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Commentaries

Monetary developments

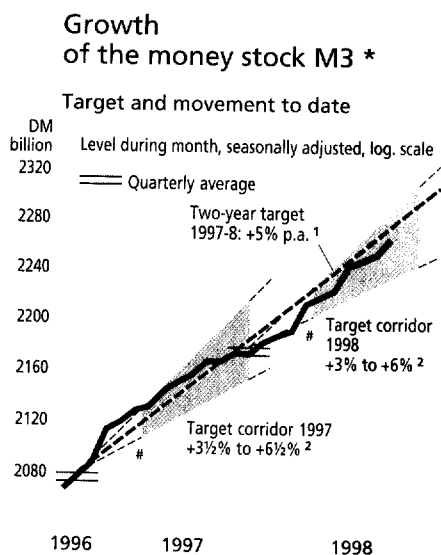
After growing moderately in July and August, the money stock M3¹, seasonally adjusted and viewed as a monthly average, expanded quite sharply in September. In that month, monetary expansion was fostered, in particular, by the banks' increased lending to domestic enterprises and individuals, supplemented by still sluggish monetary capital formation and an increase in the settlement of cashless payment transactions. However, heavy outflows of funds in payment transactions between domestic non-banks and non-residents and a decline in bank lending to the public sector had a restraining effect on monetary growth. Domestic non-banks acquired very few money market fund certificates. In September, the money stock M3 exceeded its average level in the fourth quarter of 1997 by a seasonally adjusted 4.1%; that is equivalent to an annual rate of 4.9%, compared with 4.7% in August and 5.0% in July. Up to September, M3 rose against its level in the fourth quarter of 1996 at a seasonally adjusted annual rate of 4.8% (compared with 4.7% up to August and 4.8% up to July).

*Money stock
M3*

Of the seasonally adjusted components of the money stock, it was sight deposits which rose most in the course of September. Savings deposits at three months' notice likewise increased, whereas currency in circulation and shorter-term time deposits declined.

*Components
of the money
stock*

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



* 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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annual rate of 6½%, and thus at a somewhat faster rate than the money stock M3, which expanded at an annual rate of just over 5½% during the same period.

After slackening somewhat in the previous month, bank lending to domestic enterprises and individuals increased again in September. The main reason for this was a growth in longer-term lending. By contrast, short-term lending to the private sector decreased somewhat. Securitised lending grew by DM 0.1 billion only. The banks stepped up their lending to the private sector by a total of DM 29.3 billion in September, compared with DM 23.0 billion in the previous year. Over the last six months, it grew at a seasonally adjusted annual rate of 7%.

Lending to domestic enterprises and individuals

In September – a major tax payment month – bank lending to the public sector declined by DM 16.6 billion, compared with an increase of DM 2.4 billion in August and a reduction of DM 9.8 billion a year earlier. The decline mainly affected the credit institutions' holdings of government bonds (– DM 11.9 billion). The deposits of the Federal Government in the banking system, which do not count towards the money stock, grew by DM 0.1 billion in September.

Lending to the public sector

Domestic non-banks' monetary capital formation at credit institutions, which had come to a halt in the previous month, remained

Monetary capital formation

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.

In September, domestic non-banks purchased only very few money market fund certificates. They acquired DM 0.1 billion worth of such paper. At the same time, domestic money market funds reduced their deposits with domestic banks by DM 0.5 billion, while they enlarged their deposits with the foreign subsidiaries and foreign branches of German credit institutions by DM 0.1 billion.

Domestic non-banks' investments in money market funds are not included in the money stock M3, but rather in the money stock M3 extended². Data on that aggregate are available only up to the end of August. During that month, the seasonally adjusted money stock M3 extended grew sharply. In the course of the last six months (from March to August) it increased at a seasonally adjusted

sluggish in September. Overall, domestic non-banks' longer-term deposits with credit institutions declined by DM 2.8 billion, compared with a growth of DM 1.3 billion twelve months earlier. After adjusting this figure for the pronounced seasonal factors, it showed a slight increase. Over the last six months monetary capital at banks rose at a seasonally adjusted annual rate of just under 1½ %. Specifically, domestic non-banks reduced their holdings of bank bonds by DM 0.2 billion in September. Long-term time deposits were reduced by DM 1.1 billion, savings bonds by DM 1.0 billion and savings deposits at more than three months' notice by DM 0.8 billion. Only banks' capital and reserves went up slightly (by DM 0.4 billion).

Net external
assets

Domestic non-banks' payment transactions with non-residents generated sizeable outflows of funds in September. The net external assets of the banking system, a decline in which reflects these outflows statistically, decreased by DM 18.2 billion, compared with a growth of DM 14.4 billion in August and one of DM 11.8 billion a year earlier. The reversal compared with the previous month was caused, *inter alia*, by the fact that foreign investors purchased hardly any German government bonds in September after heavy investment in August.

Other factors

The debit balance of the "other factors" (charges and income accounts, payment transactions, other assets and liabilities), which usually increases perceptibly in September owing to the interest charged on loan accounts at the end of the quarter, at DM 0.3 billion, increased significantly less this time.

The money stock and its counterparts *

Item	1998		Com- pare 1997
	Aug.	Sep.	Sep.
I. Bank lending to domestic non-banks, total ¹	+ 16.7	+ 12.7	+ 13.3
to enterprises and individuals	+ 14.4	+ 29.3	+ 23.0
of which			
Short-term lending	+ 1.1	+ 14.1	+ 11.0
to public authorities	+ 2.4	- 16.6	- 9.8
II. Net external assets of credit institutions and the Bundesbank	+ 14.4	- 18.2	+ 11.8
III. Monetary capital formation at credit institutions from domestic sources, total	- 6.0	- 2.8	+ 1.3
of which			
Time deposits for four years and more	+ 4.7	- 1.1	+ 0.1
Savings deposits at over three months' notice	- 1.1	- 0.8	- 1.7
Bank savings bonds	- 0.6	- 1.0	- 0.3
Bank bonds outstanding ²	- 9.2	- 0.2	+ 1.2
IV. Deposits of the Federal Government in the banking system ³	+ 0.0	+ 0.1	+ 0.1
V. Other factors	+ 15.2	+ 0.3	+ 27.6
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 21.9	- 3.1	- 3.9
Currency in circulation	- 2.6	- 2.8	- 1.8
Sight deposits	+ 19.7	+ 7.7	+ 3.6
Time deposits for less than four years	+ 4.5	- 7.5	- 6.8
Savings deposits at three months' notice	+ 0.3	- 0.5	+ 1.1
Seasonally adjusted Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1996 in %	+ 4.7	+ 4.8	.
Annual change from 4th qtr of 1997 in %	+ 4.7	+ 4.9	.
Annual change over the past six months in %	+ 5.7	+ 4.8	+ 3.7
Money stock M3 extended ⁵			
Annual change over the past six months in %	+ 6.5	...	+ 3.4

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

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This was mainly due to an increase in the settlement of cashless payment transactions, which could have boosted growth in sight deposits while slowing down growth in short-term lending.

Securities markets

Bond market

Sales of bonds

In September domestic borrowers issued bonds to the market value of DM 85.8 billion, compared with DM 78.5 billion in August and DM 64.5 billion a year before. Net of the sizeable redemptions and after taking due account of the changes in issuers' holdings of their own bonds, net sales came to DM 11.1 billion, compared with DM 27.3 billion in the previous month and DM 11.9 billion in September 1997. Overall, it was entirely longer-term paper (with maturities of over four years) that was sold. In September, foreign bonds to the value of DM 5.5 billion net were sold in the German market; they consisted entirely of foreign currency bonds (DM 5.9 billion). The total amount raised by sales of domestic and foreign bonds in the month under review therefore came to DM 16.6 billion, compared with DM 25.6 billion in August and DM 18.5 billion a year earlier.

Bank bonds

In September only credit institutions received new funds from the placement of German bonds; they issued bonds equivalent to DM 16.8 billion net. Communal bonds (*Öffentliche Pfandbriefe*) continued to be in the forefront, at DM 9.6 billion. The outstanding amount of bonds issued by special-

ised credit institutions rose by DM 3.7 billion. Other bank bonds and mortgage bonds (*Hypothekendarlehenbriefe*) were sold to the tune of DM 2.1 billion and DM 1.4 billion net, respectively.

The public sector's bonded debt declined by DM 5.7 billion in September. This was mainly because of sizeable redemptions of bonds issued by the Treuhand agency, the outstanding amount of which decreased by DM 7.3 billion. The Federal Government launched its own bonds to the value of DM 2.4 billion (net). The outstanding amounts of ten-year Federal bonds and five-year special Federal bonds increased by DM 2.5 billion and DM 2.2 billion, respectively. Thirty-year Federal bonds and Federal savings bonds were sold to the extent of DM 0.2 billion each. By tender, the Federal Government launched two-year Treasury notes at 3.25 % with a volume of DM 10 billion; the outstanding amount of such paper, however, declined by DM 1.8 billion.³ The Länder Governments reduced their indebtedness in the bond market by DM 0.7 billion. The other public issuers' bonded debt changed only marginally.

*Public sector
bonds*

In September foreign Deutsche Mark bonds were issued to the nominal value of DM 1.9 billion. As redemptions predominated, the outstanding amount of such paper fell by DM 2.0 billion, both abroad (by DM 1.6 billion) and in Germany (by DM 0.5 billion). In

*Foreign
Deutsche Mark
bonds*

³ The individual items for the Federal Government are shown as nominal values, rather than market values, and without taking account of the changes in its own holdings. The sum total of these individual figures therefore normally fails to tally with the above-mentioned net sales by the Federal Government.

the previous month net sales came to DM 6.7 billion and in September 1997 to DM 7.2 billion.

Purchases of bonds

Domestic non-banks predominated on the buyers' side of the German bond market in September. They increased their bond holdings by DM 16.2 billion, some two-thirds consisting of domestic paper (DM 11.5 billion). Foreign investors purchased German bonds worth DM 8.9 billion (net). They chiefly bought bank bonds (DM 8.1 billion). Domestic credit institutions reduced their bond portfolios by DM 8.5 billion. On balance they only disposed of German public bonds (– DM 12.1 billion).

Equity market

Share sales

Sales in the German equity market were somewhat more sluggish in September. Domestic enterprises placed new shares to the market value of DM 0.9 billion, compared with DM 6.9 billion in August and DM 2.0 billion a year earlier. Foreign equities were sold in the German market to the total of DM 2.2 billion. The total amount raised by sales of equities therefore came to only DM 3.1 billion, compared with DM 20.0 billion in the previous month.

Share purchases

On the buyers' side of the German equity market, domestic non-banks predominated in September, with net purchases totalling DM 7.2 billion. They primarily bought domestic paper (DM 5.1 billion). Foreign investors purchased German equities totalling DM 0.4 billion. Domestic credit institutions' share holdings declined by DM 4.6 billion net; only

Sales and purchases of bonds

Item	1998		1997
	August	Sep.	Sep.
DM billion			
Sales			
Domestic bonds ¹	27.3	11.1	11.9
of which			
Bank bonds	23.0	16.8	13.7
Public sector bonds	4.3	– 5.7	– 1.8
Foreign bonds ²	– 1.7	5.5	6.6
Purchases			
Residents	– 3.2	7.8	2.1
Credit institutions ³	17.7	– 8.5	– 2.7
Non-banks ⁴	– 20.9	16.2	4.8
of which			
Domestic bonds	– 22.4	11.5	2.0
Non-residents ²	28.8	8.9	16.3
Total sales/purchases	25.6	16.6	18.5

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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domestic equities were sold, to the extent of DM 4.7 billion.

Investment funds

In September the amount raised by German investment funds came to DM 9.0 billion. DM 8.9 billion of that sum accrued to specialised funds and only DM 0.1 billion to funds open to the general public. Among the specialised funds, mixed funds again registered the largest inflow of capital, amounting to DM 7.7 billion. Bond-based funds and share-based funds received DM 0.6 billion net each. Among the funds open to the general public, share-based funds were in the forefront, at DM 3.5 billion net. Mixed funds on balance sold investment fund certificates to the value of DM 0.5 billion. By contrast, money market

Amount raised

funds and especially bond-based funds had to redeem certificates (for DM 0.2 billion and DM 3.7 billion net, respectively). Foreign investment fund certificates were sold in the German market in September to the extent of DM 0.6 billion. The total amount raised by sales of investment fund certificates thus came to DM 9.6 billion.

ponding period of 1997. In the further course of the year, however, the Federal cash position can be expected to improve considerably once the substantial privatisation proceeds included in the budget have an impact on cash revenue.

Public sector borrowing

In September such fund certificates were all sold in the German market on balance. Overall, non-banks purchased investment fund certificates to the value of DM 8.2 billion, including certificates of domestic and foreign money market funds worth DM 0.1 billion. Domestic credit institutions' holdings of investment fund certificates rose by DM 2.8 billion. Foreign investors sold domestic fund certificates worth DM 1.4 billion net.

In September – a major tax revenue month – the central, regional and local authorities' indebtedness increased by slightly more than DM 3½ billion. New borrowing occurred almost exclusively in the money market, whereas the capital markets were tapped only marginally on balance. The Federal Government's gross borrowing in the capital market amounted to DM 14 billion, with the sale of two-year Federal Treasury notes to the tune of DM 7½ billion being to the fore. Bonds amounting to DM 3 billion and five-year special Federal bonds amounting to DM 2 billion were sold, too. Redemptions – the focus being likewise on Federal Treasury notes – came to DM 11 billion. Thus the Federal Government's net borrowing in the capital market amounted to DM 3 billion. At the same time, the Federal Government stepped up its borrowing in the money market by DM 3½ billion. The Länder Governments' indebtedness increased by slightly more than DM ½ billion net. While the west German Länder Governments (including Berlin) redeemed debt to the tune of DM 1 billion on balance, their east German counterparts expanded their indebtedness by almost DM 2 billion. On the one hand, loans against borrowers' notes and Treasury notes were repaid on balance (to the amount of slightly more

September

Public finance

Federal cash trends

In October the Federal cash deficit amounted to DM 13½ billion compared with not quite DM 6 billion in the same month last year. Receipts declined by 5½% while expenditure increased by 11%. However, it must be borne in mind that cash receipts and cash expenditure are subject to major irregular fluctuations in the course of the year. For example, in October 1997 receipts grew sharply in a year-on-year comparison, whereas expenditure decreased significantly. In the first ten months of this year, taken together, a cash deficit of DM 74½ billion was recorded; this compares with DM 69½ billion in the corres-

Purchases
of investment
fund
certificates

October

January to
October

than DM 1½ billion and just over DM ½ billion, respectively); on the other, short-term bridging loans amounting to DM 3 billion were taken up. The local authorities appear not to have drawn on the credit markets in September. The Federal special funds cut their debt by DM 3½ billion. The principal contribution to this came from the Redemption Fund for Inherited Liabilities which, while taking up loans against borrowers' notes amounting to DM 3 billion (net), redeemed Treuhand five-year bonds to the tune of DM 7 billion.

January to
September

Aggregating the figures for the first three quarters of this year, the central, regional and local authorities enlarged their indebtedness by DM 59½ billion, after their new borrowing in the corresponding period last year had totalled DM 72 billion. The capital market was drawn on to the amount of DM 45½ billion (net), with new bonded debt (DM 34½ billion) predominating. In the money market, loans worth DM 14 billion were taken up. This favourable year-on-year trend was mainly attributable to the sharp decline in the indebtedness of the Redemption Fund for Inherited Liabilities as a result of the exceptionally large payment from the Bundesbank profit.

October

In October the Federal Government tapped the capital market to the tune of DM 33½ billion (gross). Funds totalling DM 17 billion were obtained through the issue of bonds, with one 30-year bond amounting to almost DM 5½ billion and one ten-year bond of DM 12 billion being allocated through two tenders. DM 3 billion of the ten-year bond

Federal finance on a cash basis *

DM billion

Item	January–Oct.		October	
	1997	1998 p	1997	1998 p
Cash receipts	447.51	451.48	43.20	40.76
Cash expenditure	517.17	525.93	48.99	54.33
Cash surplus (+) or deficit (-) 1	-69.67	-74.45	-5.79	-13.57
Financing				
1. Change in cash resources 2	-5.12	-5.17	-3.74	-3.22
2. Change in money market debt	+10.43	+12.32	-1.11	-1.67
3. Change in capital market debt, total	+54.07	+56.81	+3.16	+12.04
a) Treasury discount paper	+0.44	+0.04	+0.87	+0.11
b) Treasury financing paper	-1.98	-0.57	-0.20	-0.04
c) Federal Treasury notes	+19.70	+13.68	+1.43	+1.42
d) Special Fed- eral bonds	+0.03	+9.94	-11.67	-1.53
e) Federal sav- ings bonds	+3.41	-3.27	+0.17	-0.61
f) Federal bonds	+37.98	+39.81	+7.26	+13.16
g) Bank advances	+0.30	-5.12	+5.81	-0.47
h) Loans from social security funds	-	-0.01	-	-
i) Loans from other non-banks	-5.81	+2.32	-0.52	-
j) Other debt	+0.00	-0.02	-0.01	-0.00
4. Seigniorage	0.05	0.15	-0.01	-0.01
5. Total (1 less 2 less 3 less 4)	-69.67	-74.45	-5.79	-13.57
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+6.5	+0.9	+11.6	-5.7
Cash expenditure	+5.9	+1.7	-7.6	+10.9

* The transactions recorded here as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because these transactions are recorded not at the time they are entered in the budgetary accounts but at the time of the actual inflow or outflow, and because transactions on behalf of the European Communities (which are not entered in the Federal budget) are conducted through the accounts of the Federal Government. — 1 Including special transactions. — 2 Deposits at the Bundesbank and in the money market.

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Net borrowing in the market

DM billion

Borrower	1997		1998
	Total	of which Jan.–Sep.	Jan.– Sep. pe
Federal Government	+ 65.8	+ 62.4	+ 58.8
Länder Governments	+ 37.1	+ 19.1	+ 21.7
Local authorities 1, pe	+ 8.6	+ 4.3	+ 1.8
ERP Special Fund	- 0.5	- 0.6	+ 1.0
“German Unity” Fund	- 3.9	- 2.2	- 0.2
Federal Railways Fund	- 0.5	+ 0.3	+ 1.0
Redemption Fund for Inherited Liabilities	- 11.0	- 11.4	- 24.8
Equalisation Fund for Safeguarding the Use of Coal 2	+ 0.2	+ 0.1	+ 0.3
Central, regional and local authorities, total	+ 95.8	+ 72.0	+ 59.6

1 Including special-purpose associations. — 2 Including Indemnification Fund.

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accrued to the Redemption Fund for Inherited Liabilities as part of a joint issue. In addition, Bubills with a maturity of less than one year figured prominently; they were sold for DM 10 billion as a follow-up financing of an issue launched in April. Sales of five-year special Federal bonds were rather lucrative, too, yielding DM 3½ billion. The Federal Government's redemptions amounted to almost DM 21½ billion, so that net borrowing in the capital market came to DM 12 billion. The Federal Government bridged the remaining gap in the financing of its cash deficit by depleting its money market deposits to the amount of slightly more than DM 3 billion; on the other hand, money market borrowing was cut by DM 1½ billion.

Economic conditions

Manufacturing

According to the provisional figures of the Federal Statistical Office, manufacturing orders received and manufacturing output in September were slightly down on the preceding months. Seasonally adjusted orders were just over 1% below the average of the two summer months of July and August. Adjusted for working-day variations and at constant prices, they were still around ½% up on the previous year, compared with 2½% in July and August.

Orders received

Somewhat more pronounced in seasonally adjusted terms was the slackening of domestic demand compared with the preceding months, in which there had been quite a large inflow of orders for the time of year. The level in the corresponding period of 1997 was exceeded by just over 3%; in July/August the year-on-year rate of growth had been 4½%.

In September, seasonally adjusted orders from abroad were only slightly lower than before, a slowdown having already been apparent in July and August. At the end of the period under review, the previous year's level was undershot by nearly 3½%, whereas orders, on average, had still been as high as a year before in July and August.

Foreign demand

Seasonally adjusted manufacturing output in September failed to match its level in the preceding months. Admittedly, production had been exceptionally high during that period on

Output

account of the summer holiday break having been curtailed in some branches of industry. The volume of output in September was 3½ % up on the year, compared with 6 % on an average of July and August.

Construction

Orders received

Taking July and August together, seasonally adjusted demand for construction work again showed a slight increase. It was thus 3 % up on the year, whereas the rise in the second quarter had been no more than ½ %.

Whereas more orders were received in both the housing sector and in industrial construction, public sector orders fell somewhat below their high level in spring.

Output

Construction output, for which provisional statistical data are available up to September, was slightly higher in the third quarter than on an average of the months from April to June in seasonally adjusted terms. However, it undershot the level in the comparable period last year by 7½ %, compared with 9½ % in the second quarter.

Labour market

Employment

There was a further rise in employment in the economy in August. According to the Federal Statistical Office's estimate, the number of people in work in that month, seasonally adjusted, was 34.0 million, i.e. 100,000 more than on an average of the second quarter and 110,000 more than twelve months previously.

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	Domestic	Foreign	
1998 1st qtr	110.9	103.9	123.5	85.2
2nd qtr	111.2	103.5	124.9	88.0
3rd qtr	110.3	103.5	122.8	...
July	111.6	105.0	123.7	93.0
Aug.	109.9	103.3	122.0	85.1
Sep.	109.4	102.2	122.6	...
Period	Output; 1995 = 100			
	Total	Manufacturing		Con- struction
		Inter- mediate goods industry 2	Capital goods industry	
1998 1st qtr	109.5	110.8	113.6	87.7
2nd qtr	109.4	110.7	113.0	82.1
3rd qtr	111.0	111.8	115.9	82.7
July	113.2	113.5	119.0	84.7
Aug.	111.8	113.0	116.7	81.5
Sep.	107.9	108.8	111.9	82.0
Period	Labour market			
	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
1998 1st qtr	33,865	376	4,431	11.6
2nd qtr	33,924	430	4,339	11.2
3rd qtr	...	447	4,204	10.9
July	33,996	443	4,218	10.9
Aug.	34,026	453	4,191	10.8
Sep.	...	447	4,149	10.7
Oct.	...	445	4,106	10.6
Period	Prices; 1991 = 100			
	Import prices	Producer prices of industrial prod- ucts 5	Overall construc- tion price level 6	Con- sumer price index 7
	1998 1st qtr	100.2	104.8	98.6	119.2
2nd qtr	98.9	104.6	98.9	119.7
3rd qtr	97.4	104.2	98.9	120.0
July	98.0	104.4	.	119.9
Aug.	97.5	104.2	.	120.0
Sep.	96.7	104.1	.	120.0
Oct.	...	...	.	120.0

* Data in many cases provisional. — 1 Excluding the food and drink industry, and tobacco products. — 2 Excluding energy supply and excluding mining and quarrying. — 3 Work-place concept. — 4 In terms of the total labour force. — 5 Domestic sales. — 6 Calculated by the Bundesbank (1995 = 100). Mid-quarter level. — 7 All households.

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Unemployment In seasonally adjusted terms, the number of registered unemployed fell to 4.11 million at the end of October. This was nearly 400,000 lower than the level in the comparable period of 1997, compared with around 250,000 lower in the third quarter.

The seasonally adjusted unemployment rate fell to 10.6% at the end of October, having been 11.8% twelve months previously. In western Germany, the rate latterly reached 9.1%. In eastern Germany, the rate was 16.9%.

Labour market policy measures Especially in eastern Germany, there was a further sharp expansion of labour market policy measures. At the end of October, 435,000 persons were employed in job-creation schemes. There were 185,000 participants in vocational training courses. Taken together, this was around 250,000 more than a year before.

Prices

Consumer prices The rise in consumer prices remained within narrow bounds up to the end of the period under review. In October, the year-on-year rise in the consumer price index was 0.7%, having been 0.8% in the two preceding months. The general price level has remained stable since August in seasonally adjusted terms.

Import prices The continuing decline in import prices has again been one major factor contributing to the moderate price trend. In September, they were a seasonally adjusted 0.8% below their level in August. Compared with the same

period last year, the decline in prices amounted to 5%. Renewed falls in oil prices and other raw materials were further intensified by the depreciation of the US dollar, which is the clearing currency in international trade.

The fact that raw materials became cheaper also had a dampening effect on industrial producer prices. Seasonally adjusted, they fell again slightly in September, being 1% lower than the figure for the comparable period last year.

Industrial producer prices

Balance of payments

The deficit on Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – fell from DM 4.3 billion in August to DM 1.9 billion in September 1998. This improvement was due to a higher export surplus, whereas the deficit on "invisible" current transactions actually increased.

Current account

According to the calculations of the Federal Statistical Office, the surplus on foreign trade rose from DM 8.5 billion in August to DM 11.7 billion in September this year. After adjustment for seasonal factors, the surplus also rose appreciably, namely from DM 10.3 billion to DM 12.3 billion in the month under review. However, this was accompanied by a slackening of foreign trade turnover both on the export side and – to a particularly large extent – on the import side. Whereas exports, in terms of value and seasonally adjusted, declined by 1% against the preceding month,

Foreign trade

imports decreased by over 4 % against August 1998, with lower import prices having played a significant role. In the third quarter taken as a whole, seasonally adjusted exports were 1½ % and imports 1 % below their level in the preceding quarter.

Invisibles

“Invisible” current transactions showed an overall deficit of DM 13.8 billion in September; that was almost DM 1 billion more than a month earlier (DM 12.9 billion). That owed a great deal to the increase in the deficit on services, which grew from DM 5.9 billion in August to DM 6.7 billion in the month under review, mainly because of seasonally high expenditure on foreign travel. In addition, factor income – another sub-item of the invisibles account – registered a sizeable deficit in September (DM 2.0 billion, compared with DM 0.7 billion in August); much of this was due to the fact that investment income payments between Germany and the rest of the world – which are subject to fairly sharp fluctuations from month to month – generated a marked deficit most recently. By contrast, the deficit on current transfers dwindled, viz. from DM 6.3 billion in August to DM 5.1 billion in September.

Portfolio transactions

In statistically recorded financial transactions with non-residents, the inflows of funds arising from portfolio transactions tailed off almost entirely in September. Portfolio transactions resulted in net imports totalling no more than DM 0.9 billion in September, compared with DM 21.0 billion in August. This was primarily because foreign investors' interest in German securities waned. Whereas non-residents acquired domestic paper worth as

Major items of the balance
of payments

DM billion

Item	1997 1	1998 1	
	Sep.	Aug. r	Sep.
I. Current account			
1. Foreign trade 2			
Exports (f.o.b.)	79.3	69.0	77.0
Imports (c.i.f.)	65.6	60.5	65.3
Balance	+ 13.7	+ 8.5	+ 11.7
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	80.0	78.6	77.8
Imports (c.i.f.)	65.9	68.3	65.5
2. Supplementary trade items 3	- 0.4	+ 0.1	+ 0.2
3. Services			
Receipts	11.6	14.6	12.5
Expenditure	18.4	20.5	19.1
Balance	- 6.9	- 5.9	- 6.7
4. Factor income (net)	+ 1.8	- 0.7	- 2.0
5. Current transfers			
from non-residents	1.8	1.5	1.9
to non-residents	7.3	7.8	7.1
Balance	- 5.5	- 6.3	- 5.1
Balance on current account	+ 2.7	- 4.3	- 1.9
II. Capital transfers			
from non-residents	0.7	0.9	0.3
to non-residents	0.0	0.1	0.0
Balance	+ 0.7	+ 0.9	+ 0.3
III. Financial account			
(net capital exports: -)			
Direct investment	- 4.8	- 2.1	- 7.3
German investment abroad	- 6.4	- 2.1	- 8.5
Foreign investment in Germany	+ 1.6	- 0.0	+ 1.3
Portfolio investment 4	+ 8.9	+ 21.0	+ 0.9
German investment abroad	- 12.1	- 9.9	- 10.0
Foreign investment in Germany	+ 21.0	+ 30.9	+ 10.9
Credit transactions 4	- 9.4	- 23.2	+ 11.1
Credit institutions	- 13.3	- 23.1	+ 14.7
Long-term	- 0.9	- 7.2	+ 0.5
Short-term	- 12.4	- 15.9	+ 14.2
Enterprises and individuals	+ 4.4	+ 1.0	- 5.5
Long-term	- 0.2	+ 0.5	+ 1.5
Short-term 5	+ 4.6	+ 0.5	- 7.0
Public authorities	- 0.5	- 1.1	+ 1.9
Long-term	+ 0.3	- 0.4	- 0.3
Short-term	- 0.8	- 0.8	+ 2.2
Other investment	- 0.3	- 0.5	- 0.1
Overall balance on financial account	- 5.6	- 4.8	+ 4.7
IV. Balance of unclassifiable transactions	+ 1.4	+ 8.5	- 2.0
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 6			
(I plus II plus III plus IV)	- 0.8	+ 0.3	+ 1.0

1 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — 2 Special trade according to the official foreign trade statistics. — 3 Mainly warehouse transactions for account of residents and deduction of goods returned. — 4 Excluding direct investment. — 5 Excluding the changes in financial operations with foreign non-banks and in the trade credits for September 1998, which are not yet known. — 6 Excluding allocation of SDRs and changes due to value adjustments.

Deutsche Bundesbank

much as DM 30.9 billion in August, they invested no more than DM 10.9 billion in the German securities markets in the month under review. The decline focused on German bonds, sales of which generated an inflow of just DM 8.8 billion from abroad. Demand was exerted almost exclusively for bank bonds (DM 8.0 billion). In addition, non-residents invested significantly smaller amounts in German equities (DM 0.4 billion), money market paper (DM 1.9 billion) and warrants (DM 1.3 billion), while they sold investment fund certificates worth DM 1.4 billion net. The amount of residents' purchases of foreign securities was virtually unchanged in September (DM 10.0 billion), although there was a marked shift in the focal points of German investment abroad. Whereas the acquisition of equities had been in the forefront in August, that form of investment attracted only DM 1.2 billion in the month under review. On the other hand, German investors were more interested in buying foreign bonds (DM 5.5 billion) – especially foreign currency bonds. In addition, foreign money market paper (DM 0.8 billion) and investment fund certificates (DM 0.6 billion) were in distinct demand.

Direct investment resulted in net capital exports amounting to DM 7.3 billion in September, compared with DM 2.1 billion in the previous month. At DM 8.5 billion, domestic enterprises, in particular, supplied distinctly

more funds to their establishments abroad than in the preceding month. In this context, a capital increase in the financial sector had a major influence on the monthly figure, which includes, in addition, (estimated) reinvested profits totalling DM 1.5 billion. Statistically recorded foreign direct investment in Germany in the month under review, in the amount of DM 1.3 billion, was almost entirely due to the posting of reinvested profits.

In the area of unsecuritised credit transactions – not all the figures on which are available yet – the financial operations of individuals and enterprises, which significantly increased their short-term Euro-market balances, in particular, resulted in net capital exports of DM 5.5 billion in September. By contrast, public authorities registered inflows of funds (DM 1.9 billion net), mainly as a result of their transactions with the EU and their drawing on bank deposits abroad. Credit institutions likewise recorded inflows in the month under review; they came to DM 14.7 billion net. As usual, short-term credit flows were the dominant factor in these transactions; the balance of such flows must be regarded as the counterpart of all other cross-border current and capital payments.

The Bundesbank's net external assets – at transaction values – rose by DM 1.0 billion in September, after they had already increased by DM 0.3 billion a month earlier.

*Credit
transactions*

*Net external
position of the
Bundesbank*

*Direct
investment*

The implementation of the ESCB's monetary policy by the Bundesbank and its formulation in the General Terms and Conditions

Upon entry into stage three of European monetary union on January 1, 1999, responsibility for monetary policy will be transferred to the Community level. Monetary policy in the participating countries will then be conducted on the basis of a new, uniform set of monetary policy instruments, and the current national instruments will cease to be in force. As before, the refinancing of the credit institutions will continue to be undertaken by the national central banks. The Governing Council of the European Central Bank adopted a guideline on this ("General documentation") which had to be implemented by the national central banks. In this connection, the national central banks were also required to take decisions on implementation. The Bundesbank has implemented this guideline by amending its General Terms and Conditions.

The Bundesbank's tasks within the ESCB

In future, monetary policy will be determined at the Community level. The European System of Central Banks (ESCB) has been established for this purpose. It comprises the European Central Bank (ECB) and the national central banks of the participating member states. The ESCB is governed by the decision-making bodies of the European Central Bank (Governing Council and Executive Board). The ECB Governing Council defines the single monetary policy of the Community and

*Integral part of
the ESCB*

adopts the guidelines and takes the decisions necessary for its implementation. The President of the Bundesbank takes part in all fundamental monetary policy decisions in the Governing Council of the ECB. The national central banks are an integral part of the ESCB and implement its monetary policy in the respective member states. Accordingly, the future wording of section 3 of the Bundesbank Act, which was revised by the Sixth Act Amending the Bundesbank Act of December 22, 1997 (Federal Law Gazette I, page 3274), reads as follows:

“The Deutsche Bundesbank, being the central bank of the Federal Republic of Germany, is an integral part of the European System of Central Banks (ESCB). It shall participate in the performance of the ESCB’s tasks with the primary objective of maintaining price stability, and shall arrange for the execution of domestic and international payments.”

Moreover, the provisions of the Bundesbank Act concerning the Bundesbank’s set of monetary policy instruments have been repealed with effect from January 1, 1999 (section 15 on discount, lending and open market policies, and section 16 on minimum reserve policy).

Article 12.1 of the ESCB Statute provides that, to the extent deemed possible and appropriate, the ECB shall have recourse to the national central banks to carry out operations which form part of the tasks of the ESCB. Accordingly, the ECB Governing Council has now stipulated that the monetary policy it has defined (apart from fine-tuning oper-

ations in exceptional cases) is to be implemented in a very largely decentralised manner by the national central banks.

The main task in meeting the ESCB’s primary objective of maintaining price stability is to define and implement the monetary policy of the Community. Associated with this is another task of the ESCB, which is to promote the smooth operation of payment systems.

These two areas of responsibility required, to a particular degree, an adaptation of the General Terms and Conditions of the Deutsche Bundesbank. In its initial meetings, the Governing Council of the ECB adopted, inter alia, the operational framework for monetary policy and the basic conditions for the new EMU payment system TARGET (Trans-European Automated Real-Time Gross settlement Express Transfer). In doing so, the Governing Council based its decisions on the preliminary work undertaken by the European Monetary Institute (EMI). In cooperation with representatives of the central banks of the EU member states, EMI had prepared the publication “General documentation on ESCB monetary policy instruments and procedures” of September 1997 (also widely known as “General documentation”), which laid the groundwork for the set of monetary policy instruments. A cross-check of the implementation procedure to be followed by the individual national central banks which was performed by the specialist bodies of the ESCB has revealed that nine of the eleven participating countries are taking a purely contractual approach to the implementation of the monetary policy through foreign ex-

*Adaptation of
the General
Terms and
Conditions to
the require-
ments of the
ECB*

change policy operations. In some cases, this approach is set out in General Terms and Conditions and, in others, enshrined in model agreements based on the respective national legislation. Maintaining the tradition applying to its central bank operations and throughout the German banking industry, the Bundesbank has formulated the details of the legal framework in General Terms and Conditions.

General Terms and Conditions and monetary policy operations

General Terms and Conditions as the basis of monetary policy operations

The following sections first deal with the adjustment of monetary policy operations governed by the General Terms and Conditions of the Deutsche Bundesbank ("Green Book"). Subsequently, changes associated with ECB requirements for the payment system TARGET and with the introduction of the euro will be discussed. The sovereign minimum reserve instruments (which, as is generally known, will also exist in the ESCB in a somewhat altered form) and the collection of statistical data will not be discussed in further detail in the present analysis of the General Terms and Conditions which apply at the level of private law.

Open market transactions and "standing facilities"

The Bundesbank's refinancing policy has hitherto been based mainly on discount and lombard business and on open market transactions in the form of securities repurchase agreements. In future, discount business, i. e. the purchase of bills at a preferential interest rate (discount rate), will cease to apply (although the trade bill can be used as collateral). The monetary policy operations of the

ESCB are subdivided into "open market transactions" and "standing facilities" (see General Terms and Conditions of the Deutsche Bundesbank, part V nos. 2, 23 ff.).

In open market transactions, the ESCB will take the initiative with regard to refinancing, with the respective national central bank being responsible for implementation. In this context, the "main refinancing operations" in the form of regular weekly standard tenders (variable and fixed-rate tenders), each with a maturity of two weeks, are of paramount importance. These transactions correspond to the existing securities repurchase agreements of the Bundesbank. In parallel with these main refinancing operations, "longer-term refinancing operations" can be applied (usually in the form of variable-rate tenders), which are normally renewed at monthly intervals and have a maturity of three months each. In terms of the longer maturity, they correspond to the existing rediscount credit line and play a part in steadying the money market.

"Main refinancing operations" and "longer-term refinancing operations"

Additionally, "fine-tuning operations" with a limited range of counterparties and with no standardised maturity can play a supplementary role, especially in the event of unexpected liquidity fluctuations in the market. Such operations may include, for the provision of liquidity, reverse tender operations (in the form of quick tenders, i. e. tenders executed within a very short period of time), foreign exchange swaps, and outright purchases of securities and other assets. For absorption of liquidity, they may include foreign exchange swaps, the collection of fixed-term deposits with a fixed maturity and fixed inter-

Fine-tuning operations

est rates (new for the Bundesbank), securities repurchase agreements (sale and repurchase of securities from the Bundesbank's own holdings), and outright sales.

Structural operations

In addition, "structural operations" without standardised maturity may be applied. Depending on the situation, they are primarily conducted in order to adjust the structural liquidity situation of the financial sector vis-à-vis the ESCB. Such operations may include, for the provision of liquidity, reverse tender operations and/or outright purchases of securities or other assets, and for absorption of liquidity, the issue of short-term discounted ECB debt securities by standard tender, and outright sales.

Standing facilities

The above-mentioned open market transactions are supplemented by what are known as standing facilities where the initiative for concluding transactions lies with the commercial banks. There are two types of standing facilities, namely the "marginal lending facility" and the "deposit facility" (see General Terms and Conditions of the Deutsche Bundesbank, part V nos. 31 and 32). The marginal lending facility, which is called overnight credit at the Bundesbank, will take the place of the lombard loan and grant liquidity to the requested amount at a predetermined rate of interest with a maturity in each case of one business day, i. e. overnight. An account overdraft existing at the end of a business day is deemed to be a request for taking up an overnight credit to the amount overdrawn; uncovered end-of-day debit balances are thus transferred automatically to the over-

Marginal lending facility (overnight credit)

night credit, as with the existing giro overdraft lombard loan.

In the case of the deposit facility, which is another new monetary policy instrument for the Bundesbank, the counterparties may lodge surplus credit balances with the Bundesbank "overnight", until the start of the next business day, as deposits carrying a predetermined rate of interest. Thus, apart from the possibility of covering liquidity requirements overnight by taking up an overnight credit at short notice, counterparties may, alternatively, take advantage of the standing facility of lodging liquidity surpluses at interest with the central bank for a short period of time.

Deposit facility

In a way, the standing facilities' interest rates form an interest rate channel: the interest rate on the overnight credit generally provides a ceiling for the overnight interest rate of the interbank money market, while the interest rate on the deposit facility marks the floor. The "key interest rate" of the most important refinancing instrument, the "main refinancing operation", moves within the aforementioned interest rate channel and will be oriented to the overnight market interest rate.

Structure of the interest rates

All open market lending transactions and both overnight credit and account overdrafts during the business day must be covered by adequate underlying assets provided by the commercial banks. Accordingly, the "General documentation" contains specific provisions on the types of eligible assets, their valuation and the collateral procedures, which have had to be incorporated into the new General Terms and Conditions of the Deutsche

Adequate collateral

Bundesbank (see General Terms and Conditions of the Deutsche Bundesbank, part V nos. 3 and 4).

*Types of
underlying
assets*

Accordingly, the Deutsche Bundesbank will accept as underlying assets

- securities mentioned in lists published by the ECB,
- trade bills, and
- claims arising from loans granted by the commercial banks to eligible borrowers (non-bank enterprises or self-employed persons).

The acceptance of trade bills and loan claims as eligible assets (the latter being something completely new for the Bundesbank) aims at placing central bank credit to as wide an extent as possible on a real economic basis.

*Valuation of
the underlying
assets*

The individual assets provided by a counterparty will be credited to his "pledge account" at their respective loan value (gross value less valuation haircuts calculated on the basis of general risk considerations) and yield the total loan value. The valuation haircuts depend on the type of assets: in the case of securities, they range between 0 % and 5 % depending on their maturity, and they amount to 2 % in the case of trade bills and 20 % for loan claims. In the event of a change in their collateral holdings, the counterparties will be notified of the total loan value and the loan value which is still at their disposal for collateral purposes. This enables the commercial banks always to be in a position to use their asset holdings and/or conduct their operations with the central bank.

Initial margins

A further risk control measure has to be borne in mind, however, namely what are

known as initial margins: the share of the transaction value required as additional collateral is 1 % for overnight credits, and generally 2 % for open market loans.

The provisions of the ECB in the General documentation left it to the discretion of the national central banks to decide on the legal option they wished to adopt for providing collateral through the above-mentioned assets, taking due account of their national legislation: full transfer of rights based on repurchase agreements and the assignment of claims, on the one hand, or pledging of the assets, on the other; a "mixed" solution according to the various assets may therefore also come into consideration. The Bundesbank has opted for a pure pledging solution: all the assets provided are charged with a lien to the Bundesbank's benefit; all collateral is credited at its loan value to a "collateralised account" and thus combined in a pool which serves to collateralise all central bank loans "en bloc".

The Bundesbank has given preference to this pledging solution because it has some advantages over the "repo" solution: the individual assets used as collateral do not have to be assigned substantively or temporally to specific refinancing operations; instead, they can be pooled, with the total loan value on the collateralised account (taking due account of the initial margins) in each case providing the basis on which all refinancing operations are collateralised. Thus, on the basis of the pooling of collateral, each of the assets can be used in full for collateralisation during their time to maturity. Additionally, the counter-

*Pooling of
collateral and
collateralised
account*

*Advantages of
the pledging
solution*

party can make flexible use of the assets and exchange them as long as the total collateral holdings suffice to collateralise all the outstanding central bank loans.

*Cross-border
use of under-
lying assets*

Securities

Two methods of pledging securities are envisaged: inclusion in the "operational safe custody account" carried for the counterparty at the responsible Land Central Bank, and incorporation of securities (to a specific global amount) into the collateral safe custody system of Deutsche Börse Clearing AG (called Xemac), which will enable the commercial banks to use those securities in a very flexible manner (see General Terms and Conditions of the Deutsche Bundesbank, part V nos. 7 and 8).

It should finally be mentioned that commercial banks can also make "cross-border use" of underlying assets from abroad for lending operations with the Bundesbank. Securities are generally required to be delivered to the Bundesbank from either Deutsche Börse Clearing AG or the foreign central bank concerned. For the inclusion of eligible foreign trade bills and claims arising from loans, special terms and conditions of the foreign central bank concerned are applicable (see General Terms and Conditions of the Deutsche Bundesbank, part V no. 22).

In line with the requirements of the ECB, all the regulations outlined above¹ are reflected in the new part V Monetary policy operations of the General Terms and Conditions of the Deutsche Bundesbank; in this connection, the new "European" nomenclature has also been incorporated.

Trade bills

When pledging trade bills to the Bundesbank (see General Terms and Conditions of the Deutsche Bundesbank, part V no. 9 ff.), it should be borne in mind that the bills must be handed over physically. Upon maturity, the Bundesbank generally takes charge of the bill collection; bills payable to the counterparty himself are returned to him in good time before the date of maturity.

General Terms and Conditions and EMU payment system

*Claims arising
from loans*

In connection with loan claims pledged by the commercial banks to the Bundesbank (see General Terms and Conditions of the Deutsche Bundesbank, part V no. 19 ff.), it should be pointed out that the pledging of a claim entails a legal requirement to notify the borrower; this notification will be made by the Bundesbank on behalf of the counterparty concerned. The claims arising from loans must also be subject to German law and legally enforceable before a German court.

The efficient implementation of monetary policy measures and the allocation of central bank money throughout the future European money market require a sound and efficient large-value payment system for the euro. Such a system will be available from January 4, 1999 in the form of the real-time gross settlement system TARGET.

TARGET

¹ See also Deutsche Bundesbank, Informationsbrief zur Europäischen Wirtschafts- und Währungsunion, No. 9, September 1997, and Deutsche Bundesbank, Informationsbrief zur Europäischen Wirtschafts- und Währungsunion, No. 15, October 1998.

*Interlinking of
the national
payment
systems*

Its operational design as a real-time gross settlement system means that payments will be executed one by one as soon as adequate cover is available, and will therefore be settled with immediate finality. This will enable the ECB, the national central banks and credit institutions to transfer cross-border payments through this system just as quickly and securely from one participant to another as participants are accustomed to doing in their national systems. Following the decentralised approach, TARGET is a network of the individual national real-time gross settlement systems which are connected with each other by means of an "Interlinking component" (communication network and joint facilities and procedures). This ensures that the participants can also make cross-border transfers by using the existing access to their national system.

*Uniform
standards for
the payment
systems
network*

The Bundesbank will be connected to the TARGET system via its real-time gross settlement system *Elektronischer Schalter (ELS)* (electronic counter). This has necessitated a number of relevant amendments to its General Terms and Conditions. On the one hand, this means that the options and conditions for such cross-border TARGET orders have been defined. On the other hand, amendments were also necessary in order to ensure that the participating national systems comply with the ESCB requirements for uniform standards, for example, with regard to access to or settlement of TARGET payments. Those requirements are set out in the relevant regulations governing giro transactions (see General Terms and Conditions of the Deutsche Bundesbank, part II no. 1) and those govern-

ing payment orders in foreign exchange transactions and international business (see General Terms and Conditions of the Deutsche Bundesbank, part X F no. 3).

Above and beyond that, the Bundesbank will restructure and reorganise its range of payment services at the turn of 1998-99. This will likewise be legally implemented by formulating new regulations in the General Terms and Conditions governing giro transactions (see General Terms and conditions of the Deutsche Bundesbank, part II no. 24).

General Terms and Conditions and introduction of the euro

With the start of monetary union on January 1, 1999, the euro will become the single currency of the participating member states. During what is known as the transitional period from January 1, 1999 to December 31, 2001, the national currency units, i.e. Deutsche Mark, franc, lira, etc., will continue to be valid alongside the euro. Until the introduction of euro-denominated banknotes and coins on January 1, 2002, the euro will exist only in the form of scriptural money; the Deutsche Mark will thus remain the sole legal tender in Germany. However, in the transitional period, it will be possible to credit and/or debit an account in euro (see General Terms and Conditions of the Deutsche Bundesbank, part II no. 2 subsection 2 to 4). The conversion rates adopted by the EU Council will be applicable (see General Terms and Conditions of the Deutsche Bundesbank, part I no. 19 subsection 2).

*Euro and
transitional
period*

*Definition of
the existing
currency units*

This means that, for an initial period of three years, the euro (in the form of scriptural money), the national currency units of the member states participating in monetary union, and the currencies of the non-participating member states will be valid simultaneously. In the operations of the Bundesbank governed by its General Terms and Conditions, constant reference is made to different currencies and/or currency units – sometimes including and sometimes excluding the Deutsche Mark. It therefore appeared advisable to make the following distinction between the currency units that will be used during the transitional period:

- “foreign currency” means the currency of a country whose currency is not the euro (e.g. dollar, yen, pound sterling)
- “national currency units” means the currency units of the participating member states (e.g. Deutsche Mark, franc, lira, etc.)
- “foreign national currency units” means all national currency units with the exception of the Deutsche Mark

(see General Terms and Conditions of the Deutsche Bundesbank, part I no. 19 subsection 1).

*Conversion of
the euro*

In addition, a regulation was necessary stipulating that amounts in euro and/or in national currency units are to be converted on the basis of the conversion rates and conversion rules established by Community law, wherever this is required in connection with operations between the Bundesbank and its counterparties (see General Terms and Conditions

of the Deutsche Bundesbank, part I no. 19 subsection 2).

The aforementioned definitions and stipulations in the General Part of the General Terms and Conditions of the Deutsche Bundesbank are important for a large number of regulations governing individual operations, particularly in foreign exchange transactions and international business (e.g. General Terms and Conditions of the Deutsche Bundesbank, part X B no. 8 subsection 2).

In connection with the introduction of the euro, a new section has been incorporated into the General Terms and Conditions of the Deutsche Bundesbank (part X K), which governs the “repatriation” of other EMU member currencies (e.g. franc, lira) by the Bundesbank. Accordingly, the Bundesbank will purchase banknotes in such currency units from the general public, particularly from credit institutions and foreign exchange bureaux, against cash payment of the equivalent in Deutsche Mark, or against credit to the account in Deutsche Mark or euro. The Bundesbank will then pass the money on to the issuing central banks concerned for reimbursement.

The new General Terms and Conditions of the Bundesbank will be published in the Federal Gazette at the end of November 1998 so that they can enter into force at the start of monetary union on January 1, 1999. The “Green Book” will be made available to the Deutsche Bundesbank’s counterparties during December 1998.

*Publication of
the new
General Terms
and Conditions
of the Deutsche
Bundesbank*

Trends in and structure of the overall capital stock

The size and composition of the overall capital stock are of major importance for an economy. The stock of production facilities not only constitutes a major part of a nation's assets; in addition, it largely determines that country's economic capacity and labour productivity. As a factor of production, the capital stock is also an important vehicle of technical progress and thus offers additional scope for creating growth and real income. Another important point is its capacity to transfer consumption from the present to the future and to distribute real economic burdens more evenly between the generations. Not least the employment potential associated with the capital stock underscores the special economic significance of the stock of fixed assets, whose trend and structure in Germany are presented and analysed below.

Economic importance of the capital stock

A modern and efficient capital stock is the basis for achieving adequate and sustainable economic growth. It helps the economy to compete internationally and thus to secure a high level of prosperity. The conditions of production for the overall economy are decisively determined by the size and quality of the productive capital stock.

The economic consequences of failing to develop the capital stock were graphically mani-

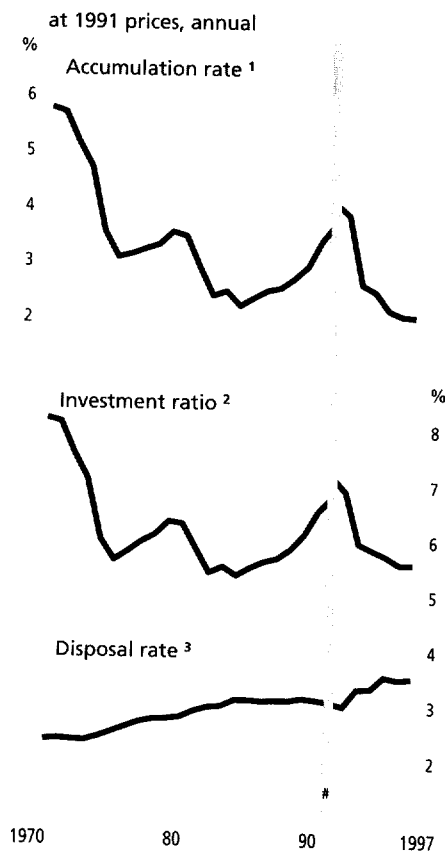
*Obsolete capital
stock in the GDR*

fested in eastern Germany prior to German unification. As a result of the directives of the centralised command economy and the bureaucratic division of labour within and between the former CMEA countries, the East German capital stock at that time was concentrated one-sidedly on certain goods-producing industries which were considered important. Even worse was the fact that, especially in the last few years of the existence of the former GDR, replacement investments were frequently not made, resulting in a rapid obsolescence of the capital stock and finally in its "abandonment" in favour of a rather modest level of current consumption. Finally, most of the capital stock in eastern Germany could not be employed profitably under the free-market conditions which superseded the old GDR command economy and thus constituted a serious economic burden in the process of German unification.

Flattening of the accumulation rate in western Germany

In western Germany, by contrast, the capital stock has expanded continuously; however, its growth has flattened distinctly in the recent past. For example, investment activity tended to be very subdued after the cyclical trough in 1993. Although there has been a distinct recovery in industrial investment in machinery and equipment recently, industrial construction activity has continued to decline. In 1998, too, overall fixed capital formation (excluding residential buildings) is unlikely to match the volume reached at the beginning of the nineties. This is all the more serious as an increasing portion has had to be spent on replacement purchases. The rate of retirement of enterprises' assets in relation to their fixed capital recently reached 3½%, which

The stock of gross fixed assets in the enterprise sector



1 Change in gross fixed assets in the enterprise sector excluding housing (change from the previous year in %). — 2 Gross fixed capital formation in relation to gross fixed assets at the end of the previous period. — 3 Disposals of gross fixed assets in relation to the stock of gross fixed assets at the end of the previous period. — # Up to 1990 western Germany. — Source: Bundesbank calculation based on the data provided by the Federal Statistical Office.

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was almost ½ percentage point higher than ten years ago. It likewise contributed to the slower growth of the capital stock. Whereas in the old Länder the latter had still risen by just over 4% on annual average in the seventies and by 2½% per year in the eighties, the increase in the capital stock fell to 2% in 1997.

*Potential
effects*

This weak capital accumulation not only affects the overall demand for goods but also considerably restricts the supply potential (for a detailed analysis see the box on page 28). Whereas the overall production potential had risen by slightly under 2 ½ % per year in western Germany between 1982 and 1992, it grew by around 2 % per year in Germany as a whole at the end of the period under review; in the old Länder the growth rate was even somewhat lower. This flattening of the growth path of the production potential is not so much a reflection of changes in factor productivity but rather of declining fixed asset formation in Germany in the past few years.

*Labour market
effects*

This clearly had negative implications for the labour market, although the employment effects are dependent not only on how much is invested but also on what it is invested for. Here, diverse adjustment periods have to be taken into account. Thus if a decision in favour of a specific investment project has been taken, the related labour input is largely fixed for a certain period of time, too. Hence, it follows that the appropriate mix of capital and labour and the optimal investment volume depend not only on current factor prices and market conditions. What is more important are the profit and sales expectations, which are based on the period over which capital is tied up, and, above all, wage, tax and social policies that are conducive to stimulating growth and employment.

*Technical
progress*

In addition, the renewal of the capital stock is accompanied by continuous corresponding qualitative adjustments in the demand for labour. On the one hand, simple, often manual

activities are frequently taken over by machines; on the other hand, the modernisation of machinery places higher demands on labour skills. Technical progress, which is reflected in process innovation and a renewal of the capital stock, is thus also reflected in a constant change of the labour profile required from employed persons.

Methodological aspects of computing the capital stock

The capital stock is generally considered to comprise an economy's fixed assets in the form of machines and buildings and certain infrastructural facilities. It should be borne in mind, however, that the macroeconomic capital stock is a very heterogeneous aggregate which reflects diverse determinants and that the task of measuring it is beset with a number of difficulties. In considering the use of assets, one has to distinguish between assets assigned to consumption and those dedicated to productive purposes. Assets for consumption – which include consumer durables such as cars, household furnishings and appliances, but also residential buildings – give the beneficiary a fairly long period of utilisation in the form of a given stream of consumption. They represent a distribution over time of a specific stock of consumption created in the present. Productive assets, by contrast, enable additional revenue to be generated through the efficient use of the factors of production. In the end, this additional revenue permits a greater measure of consumption than that foregone during the accumulation of the capital stock.

*Assets for
consumption
and production*

Investment, capital accumulation and production potential

Simplified, the basic equation for changes in the capital stock is as follows:

$$(1) \Delta K_{t+1} = K_{t+1} - K_t = I_t - \delta \cdot K_t$$

where K_t represents the capital stock at the beginning of the year, I_t the gross fixed capital formation in the year t and δ the disposal rate (here assumed to be constant). If g denotes the rate of change of investment, the following relationship exists between the capital stock and investment:

$$(2) K_t = (1-\delta)^t K_0 + \frac{(1-\delta)^t \cdot (\Theta^t - 1)}{\delta + g} I_0$$

$$t = 1, 2, \dots; \Theta = \frac{1+g}{1-\delta}$$

If a negative shock on investment is assumed (thereafter continuation of the growth path, albeit from this reduced level), this initially has an effect of the same magnitude on the capital stock. However, the negative effects are not just short-run, but lasting. The adjustment to the new (lower) equilibrium path is achieved faster, the higher the disposal and the growth rates are. After T periods the ratio of the adjustment already achieved to the overall adjustment requirement is given by the following equation:

$$(3) z_T = 1 - \left(\frac{1-\delta}{1+g} \right)^T$$

If, by way of illustration, an equilibrium growth path of 2½% is assumed, then, given a disposal rate of 5%, only slightly more than 50% of the adjustment has been made after 10 years, compared with more than 70% at a disposal rate which is twice as high.

Although the capital stock will expand again at the rate g when it has reached the new (lower) accumulation path, until then growth losses have to be expected in the production potential. Assuming factor-unrelated technical progress (and excluding repercussions on the economy), the effect of the average an-

Potential effects caused by a negative investment shock

Annual loss of growth in percentage points	Disposal rate	
	$\delta = 0.05$	$\delta = 0.1$
in the year of the investment shock	0.2	0.3
after 1 year	0.3	0.5
after 2 years	0.3	0.4
after 5 years	0.2	0.3
after 10 years	0.2	0.2

Assumptions: Negative shock for investments of 10%; thereafter continuation of the growth trend (albeit starting from a lower level).

nual growth of the capital stock (w_K) on the rate of change of the production potential (w_Y) can be approximated as follows:

$$(4) w_Y \approx \varepsilon_K \cdot w_K$$

with ε_K as the elasticity of production in relation to the factor capital. By way of a model calculation the table shows the direct effect which a negative investment shock has on the development of the production potential. A factor elasticity of 0.4 and an equilibrium growth rate of $g = 2\frac{1}{2}\%$ have been assumed.

The table shows that even a temporary weakness of investment translates into a lower dynamism of the production potential over several years. For example, based on the assumptions made here, the potential growth is 0.2 or 0.3 percentage points lower even five years after the investment slump compared with a reference scenario without such a slump. Based on the assumptions made, the persistent decline in the level (after the completion of all adjustment processes) associated with the transition to a lower potential growth path amounts to 4%.

*Definition of
the stock of
fixed assets*

In its definition of the capital stock, the Federal Statistical Office largely applies the classification of fixed capital formation used in the national accounts, that means it applies the narrower definition of "fixed assets".¹ Correspondingly, the capital stock comprises the stock of durable reproducible means of production with the exception of goods which are used permanently for military purposes and households' durable goods. Residential buildings, however, are included in the stock of fixed assets even if they are owned by households. Means of production are classified as durable if they have a useful life of more than a year. The stock of fixed assets does not comprise land (including mineral resources). What is known as human capital and intangible assets are likewise excluded.²

*Machinery and
equipment and
buildings*

Fixed assets are normally broken down into machinery and equipment plus buildings. Machinery and equipment comprises the stock of machines, machine plant, cars, office equipment and other fixed assets which are not an inherent part of buildings. The fixed asset item "buildings" includes buildings and other structures such as streets, bridges, tunnels, airports, canals, dams, steel and wood structures as well as public utility pipelines and other pipelines which are used indirectly in the production process.

*Method of
calculation*

Since in practice a direct, current calculation of the stock of fixed assets from the statistical reports – although this would theoretically be desirable – can only be made with great effort, the Federal Statistical Office resorts – in line with international practice – to indirect methods of calculating the capital stock. The

fundamental idea is that the capital stock can be summarised as a stock variable, using the perpetual inventory approach, from the cumulative gross fixed capital formation (i.e. asset additions) over previous periods (for the details see the box on page 30). The disposals are deducted from the additions to take account of the consumption of assets in previous investment years caused by ageing and wear and tear. Whereas data on capital formation are available from GDP expenditure both at current and at constant prices, the data situation in respect of disposals is less favourable. The Federal Statistical Office estimates the useful life of the capital stock on an as deeply disaggregated basis as possible and thus tries to quantify disposals. The definition of the useful life of individual assets also serves to quantify the consumption of fixed capital. Deducting the cumulative decreases in value from the gross capital stock, using the straight-line method of depreciation – in line with international standards – yields the net fixed capital formation.

Hence, whereas the gross capital stock comprises all capital goods which remain in the production process, the net capital stock deducts the economic value consumed during the assets' life to date. Through its definition,

1 See: Federal Statistical Office, Fachserie 18 "Volkswirtschaftliche Gesamtrechnungen", Reihe S. 17 "Vermögensrechnung 1950 bis 1991", 1992.

2 The new European System of National and Regional Accounts (ESA 95), which will replace the current system in Germany next year, will also introduce an expanded concept of "investment" and hence a redefinition of produced assets. In future, it is also planned to include intangible assets alongside tangible fixed assets in investments and produced assets. Intangible assets include, for example, computer programs and copyrights.

The cumulative approach to calculating the capital stock

The cumulative approach, which is also known as the perpetual inventory method, is based on the assumption that the current capital stock is composed of fixed capital formation undertaken in previous periods.¹ The fact that assets have a finite useful life is additionally taken into account. This gives the following definitional relationship for the capital stock:

$$(1) \quad K_t^B = \sum_{s=1}^T I_{t-s} \cdot g(t, t-s)$$

where K_t^B represents the stock of gross fixed assets at the beginning of year t , I_{t-s} the gross fixed capital formation in the year $t-s$ and $g(t, t-s)$ a survival function which shows what proportion of the investment of the year $t-s$ is still being used in the production process at time t . T is the maximum useful life of the investment.

To determine the survival function, the Federal Statistical Office resorts to deeply disaggregated investment series and calculates or estimates the respective average useful life for each component or goods category. However, it does not assume that the investment year of a goods category is eliminated completely at a given date. Instead, it is assumed that asset disposals are dispersed around the average useful life in the form of a bell-shaped curve. For this, the Federal Statistical Office resorts to the density function of the gamma distribution.

¹ See: Lützel, H., "Das reproduzierbare Anlagevermögen in Preisen von 1962, *Wirtschaft und Statistik* 10/1971, pages 593-604 and Federal Statistical Office, Fachserie 18 "Volkswirtschaftliche Gesamtrechnungen", Reihe S. 17

The connection between the development of gross fixed assets as a stock variable, on the one hand, and investment and disposals as flow variables, on the other hand, can also be represented by the following recursive equation:²

$$(2) \quad K_t^B = K_{t-1}^B + I_{t-1} - A_{t-1}$$

Looking at gross fixed assets, therefore, the capital stock grows precisely from the point at which gross fixed capital formation (I_{t-1}) exceeds the amount of disposals (A_{t-1}).

In contrast to this gross concept, in which assets are reported at their value on the purchase date for their entire useful life, the net fixed assets concept takes into account the decrease in value caused by wear and tear and ageing by deducting the consumption of fixed capital. Net fixed assets are derived by deducting from the gross stock the cumulative depreciation on the goods which are still being used at the reporting date. This consumption of fixed capital is determined according to the straight-line depreciation method. Analogously to the recursive equation (2) for the gross stock, the following applies to the net stock.

$$(3) \quad K_t^N = K_{t-1}^N + I_{t-1} - D_{t-1}$$

with the consumption of fixed capital D_{t-1} in the period $t-1$. The ratio of the net stock to the gross stock shows to what extent the value of fixed assets has already been diminished by use.

² "Vermögensrechnung 1950 bis 1991". — 2 Valuation at replacement cost additionally includes price-related changes in value.

therefore, net fixed capital formation is an appropriate indicator of the (remaining) capacity of the production facilities.

*Measurement
problems*

Reporting the capital stock at constant prices of a base year or at replacement cost requires a revaluation of total fixed assets (for the valuation approaches see the box on page 32). This is especially difficult when it comes to calculating the capital stock since it comprises goods of diverse investment years which differ not only in the price, but also in their efficiency.³ However, the required price series are not always available, since, for example, some assets which are still included in the stock are no longer produced. In such cases, the Federal Statistical Office resorts to the price series for similar goods instead.

Lack of precision in the measurement also results from basing the approach on the useful life, since not only technical factors but also economic considerations play a role here. For example, a wrong estimate of the average useful life or of the distribution of the useful life would – as simulations of the Federal Statistical Office⁴ have shown – result in particular in a level error in the assets and liabilities account. However, the trend over time of the asset stock would hardly be affected by that. Another question which arises is whether the economically relevant decrease in value is also subject to fluctuations over the course of the business cycle.

Development of the capital stock between 1991 and 1997

Despite the aforementioned statistical measurement problems, the existing data material allows some interesting conclusions to be drawn on the development of the capital stock in Germany. As far as possible, the special situation prevailing in eastern Germany is also examined.⁵ However, owing to the comparatively low weight which the east German capital stock has in all-German gross fixed assets (10 % at the end of 1994), it may be assumed that the all-German figures described here for the period from 1991 to 1997 represent a continuation, in a somewhat weakened form, of trends which were already latent in the aggregates for the former western Germany.

The stock of gross fixed assets of all economic sectors, calculated at constant 1991 prices, increased by 2¾ % on annual average in the period under review. However, growth has decelerated distinctly over the course of time. Following quite considerable increases at the beginning of the nineties (slightly more than 3¼ % in both 1991 and 1992), the growth rates have fallen to just over 2 % in the past few years; hence – as already mentioned –

*Slowdown
since 1991*

3 Problems of interpreting capital stock data at constant prices arise especially if the monetary value of differences in quality is not adequately allowed for in the price differences for capital goods of different years. Experience has shown that this is particularly difficult in the case of products with rapid advances in quality and simultaneously declining prices such as computer equipment.

4 See: Lützel, H., Das reproduzierbare Anlagevermögen in Preisen von 1962, *Wirtschaft und Statistik* 10/1971, pages 593 – 604.

5 The Federal Statistical Office reported certain key data of gross fixed assets separately for the old Länder and the new Länder only up to the end of 1994.

The valuation of fixed assets

The Federal Statistical Office calculates fixed assets (both gross and net) using three different price concepts: at purchase prices, at replacement cost and at constant prices of a base year.¹ Which measurement concept is used for a particular analysis ultimately depends on the objective of the analysis.

For calculating fixed assets on the basis of purchase prices, the assets are valued at their respective purchase prices or, in the case of internally produced plant, at their historical production costs. This approach, which is the one applied in the tax and commercial balance sheets, shows the volume of funds expended in the past on the existing stock of tangible fixed assets. Changes in the value of the tangible fixed assets which have occurred in the meantime or increased costs of reproduction are not taken into account.

By contrast, the valuation of fixed assets at replacement cost, which corresponds to the asset value method, shows the capital investment cost at the respective current prices. This necessitates an annual revaluation of the total stock of assets. The current prices of all goods existing in the stock are required for this calculation. For assets which are no longer produced in the reporting year, the price trends of comparable goods are taken instead. In the net calculation, i. e. after de-

ducting the cumulative consumption of fixed capital, total fixed assets valued at replacement cost can be regarded as an estimate of the current market value of the capital stock.

Not to be confused with the asset value is the current market value, which indicates the estimated sales proceeds. Since representative markets for used plant exist only in rare cases, the Federal Statistical Office does not calculate the current market value. Nor does it use the earning capacity method, which focuses on the present value of future earnings of the existing stock of tangible fixed assets. Although the remaining useful life could be calculated from the assumed distributions of disposals, an appropriate internal discount rate in addition to the cash flow would have to be ascertained.

Reporting at constant prices shows the development of fixed assets in terms of volume or in real terms. The valuation at the prices of a specific base year (in Germany 1991 is currently used as the base year) eliminates the effects of price changes. The capital stock data derived in this way are particularly well suited to analysing relationships that are of interest for production theory, e.g. for estimating production functions or computing ratios such as capital productivity.

¹ See: Federal Statistical Office, Fachserie 18 "Volkswirtschaftliche Gesamtrechnungen", Reihe S. 17 "Vermögensrechnung 1950 bis 1991" and Schmidt, L., "Reprodu-

zierbares Anlagevermögen 1950 bis 1992", *Wirtschaft und Statistik* 2/1992, pages 115 - 124.

they were below the average growth rate of 2 ½ % achieved in western Germany in the eighties. Whereas in the old Länder the overall stock of gross fixed assets between 1991 and 1994 roughly followed the growth path of the eighties, the average rate of asset accumulation for the new Länder was almost 7 %, not least owing to the low starting level and the massive investment subsidies granted by the government.

*Fixed assets in
the enterprise
sector*

A similar picture is obtained when analysing the stock of assets owned by the enterprise sector (excluding housing), which is the decisive variable for calculating the production potential. According to rough estimates, industrial gross fixed assets are likely to have risen by almost 2 ½ % in the old Länder on annual average between 1991 and 1997, whereas the new Länder recorded a growth rate of around 8 ½ %.⁶ This indicates that the asset accumulation gap between east and west has remained largely unchanged up to the present. Nevertheless, the growth of the capital stock is likely to have decelerated distinctly in the new Länder as well in 1996 and 1997 owing to the slump in industrial construction.

Average age

The conspicuous surge in investment in the new Länder, especially in the first years following German unification, combined with numerous closures of unprofitable production facilities, also contributed to a slight fall in the average age of the all-German capital stock between 1991 and 1997, from 21.9 years to 21.7 years. A corresponding tendency can also be witnessed for the more narrowly defined aggregate of the enterprise sector (15.6

years in 1991 compared with 15.3 years in 1997), with this trend also being supported by a reduction in the age of the stock of machinery and equipment (8.0 years in 1991 compared with 7.6 years in 1997) and, to a somewhat lesser extent, the stock of buildings (21.2 years in 1991 compared with 21.0 years in 1997). The figures for 1994, the last year in which separate data are available for the new Länder and the old Länder, suggest that the process of restructuring east Germany's fixed assets has made good progress, with the average age of the total stock of assets being 25.3 years in eastern Germany (compared with 32.6 years in 1991) as against a corresponding figure of 21.3 years in western Germany (compared with 20.9 years in 1991).

*Degree of
modernity*

Similar conclusions are reached by measuring what is known as the degree of modernity of the capital stock. This is the quotient of net and gross values which shows the proportion of an asset which is not yet written off. Since the straight-line method of depreciation is used for calculating the net capital stock, the degree of modernity can also be seen as a yardstick which compares the remaining useful life of the capital stock with its initial useful life. This ratio has risen constantly in the new Länder in the wake of the restructuring process, and at the end of 1993 exceeded the west German level for the first time. In the old Länder, by contrast, the degree of modernity calculated in this way has fallen continuously.

⁶ The aforementioned estimates are based on the enterprise sector excluding housing and excluding agriculture and forestry.

Gross stock of fixed assets in Germany *

DM billion, at 1991 prices

Economic sector	1990	1991	1992	1993	1994	1995	1996	1997
Enterprises excluding housing	5,715	5,950	6,182	6,346	6,506	6,649	6,788	6,928
of which								
Agriculture, forestry and fishing	428	429	429	426	424	422	421	.
Production industries	2,509	2,584	2,659	2,684	2,705	2,713	2,726	.
of which								
Electricity, gas, steam and water supply, mining	732	744	762	771	786	791	799	.
Manufacturing	1,672	1,729	1,779	1,790	1,789	1,785	1,788	.
Construction	105	111	118	124	130	136	139	.
Wholesale/retail trade, transport	1,300	1,359	1,421	1,475	1,525	1,564	1,600	.
Service enterprises	1,478	1,579	1,673	1,761	1,852	1,950	2,042	.
Housing 1	5,437	5,575	5,725	5,870	6,033	6,198	6,362	6,523
Government	963	989	1,017	1,042	1,065	1,087	1,106	1,121
Private non-profit institutions	244	250	256	264	270	275	281	286
Overall economy	12,359	12,764	13,180	13,522	13,874	14,209	14,536	14,858

Source: Federal Statistical Office. — * End-of-year figures. Gross stock of fixed assets (excluding public-sector civil engineering). — 1 Including owner-occupied housing.

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Sectoral
structure

On the other hand, the breakdown of the stock of fixed assets by economic sector, which given the longer useful life of buildings is also of importance for the shape of the national age pyramid, retained the same basic structure in the period under review. Around 46 % of gross fixed assets are still accounted for by the enterprise sector (excluding housing), 44 % are represented by the housing sector (including owner-occupied houses), followed at a great distance by the government (8 %)⁷ and private non-profit institutions (2 %). If the enterprise sector, which is of particular interest from the point of view of production theory, is analysed more closely, certain shifts in the capital goods structure can be observed under sectoral aspects. What is striking in particular is that the services sector increased its share in

industrial gross fixed assets from 26 % to around 30 % in the period from 1991 to 1997. The relative increase in the capital formation of the services sector was almost entirely at the expense of the manufacturing sector, whose proportion fell from 29 % to 26 %. However, it remains to be seen to what extent these shifts are due to the intersectoral structural change or to the increased use of asset leasing. The positions of the sectors agriculture and forestry (6 %), electricity, gas, steam and water supply, mining (12 %), construction (2 %) and wholesale/retail trade and transport (24 %) remained virtually unchanged.

⁷ Excluding public-sector civil engineering.

Structure of
asset use

The basic structure of the use of gross fixed assets by economic goods likewise shows a considerable continuity over the period under review. At 62 %, the lion's share is accounted for by buildings, with 38 % of the overall stock of gross fixed assets (excluding housing) being represented by machinery and equipment. The provision with buildings and machinery and equipment displays quite considerable differences between the individual sectors. For example, the share of machinery and equipment in total fixed assets in manufacturing is around 60 %, whereas it is only 37 % in the services sector.

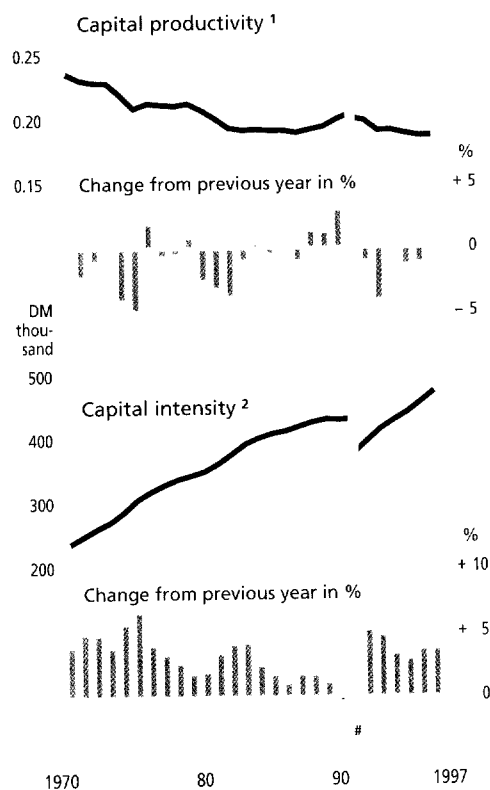
Capital prod-
uctivity

Under growth and prosperity aspects it is not only the level of the capital stock, its sectoral use and the goods composition that are of decisive importance but also factor productivity. The statistically recorded capital productivity can be taken as a rough measure of this, although it also includes technical progress and the value-adding contributions of the other factors of production and sector-specific particularities and cyclical factors. This last factor was of considerable importance in 1991 and 1992 when, owing to the high level of capital utilisation in the wake of reunification, aggregate capital productivity reached a level which exceeded the west German average figure of the eighties by slightly over 3 %. In the following downswing the level fell distinctly.

Given the as yet comparatively brief all-German experience regarding trends and cyclical components, it remains to be seen whether the stabilisation of capital productivity at a level below the average figure of the

Aggregate
capital productivity
and capital intensity

at 1991 prices, annual



1 Gross domestic product at 1991 prices in relation to average annual stock of gross fixed assets (including public-sector civil engineering). — 2 Annual average stock of gross fixed assets (including public-sector civil engineering) in relation to the number of employed persons. — # Up to 1990 western Germany. — Source: Bundesbank calculation based on the data provided by the Federal Statistical Office.

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eighties observable in the statistics between 1995 and 1997 is a lasting phenomenon or even indicates a trend reversal. In this context it has to be taken into account that aggregate capital productivity is not only influenced in a complex manner by the dynamics and direction of technical and organisational innovations, but that this aggregate also reflects the microeconomic decisions on the capital intensity of production chosen in each case.

Capital intensity The aggregate capital intensity, measured as the ratio of the capital stock at 1991 prices to the number of employed persons, fell sharply in Germany as a whole immediately after reunification, since in the new Länder a major part of the stock of fixed assets had become obsolete with the advent of the market economy. When looking at the subsequent phase of a renewed rise in capital intensity in the years up to 1997, it is striking that the average growth rate of almost 4% in this period was well above the corresponding rate of 2 ¼% achieved in the old Länder in the eighties.⁸ On the basis of estimates for the enterprise sector which give an average growth rate of 3.2% for the old Länder for the period between 1991 and 1997, it has to be assumed that this is primarily a west German phenomenon. Nevertheless, the increase in capital intensity might have been more than three times as high in the new Länder as in western Germany.

This capital deepening has also to be seen against the background of huge rationalisation efforts, not least in the manufacturing sector, which resulted in a continuous decline in the number of employed persons. It has to be assumed, especially in view of the aforementioned estimates for the old Länder, that the rapid capital deepening is not only a natural reflection of the catching-up process in the new Länder, but also represents a continuous process towards substituting the factor labour by the factor capital. In this process, shifts in relative factor prices, i. e. an increase in the price of labour input compared with capital user costs, may have played a role. Moreover, the higher levies

burden as a result of increased contribution rates to the social security funds was probably also of importance, especially in the case of less skilled jobs.

Investment and employment

Rapid capital accumulation remains the central key to more growth and employment. Although there are still capacity reserves in the economy as a whole, the current capital stock is not sufficient to absorb the existing supply of labour. To create the necessary jobs, more corporate investment is urgently necessary. However, there is no simple rule by which such an investment requirement can be measured. The average capitalisation of an economy is not an adequate basis for gauging this, *inter alia* because it is not just a question of how much is invested but also of what investment motives and purposes of use are involved. The relative factor prices and the other conditions of production are of particular importance in determining whether the use of capital creates or destroys jobs.

In the end, corporate investment depends on favourable profit expectations. The prospects do not look bad in this respect currently. Capacity utilisation is high, costs are mostly under control and long-term interest rates have settled at an historically low level. However, the improvement in the fundamentals which

*Investment as
the key factor*

⁸ This figure does not change for the period from 1991 to 1997 if the capital supply is measured not in terms of the number of employed persons but in terms of the number of man-hours worked. For the eighties, however, there is a significantly higher rate in the wake of the noticeable reduction in working times.

has now occurred must be maintained not only in the short term but also in the long run. In addition, the expected return on investment should not be overly burdened by taxes. The necessary precondition for an expansion of investment conducive to promot-

ing employment is a reliable operating framework which supports enterprises' willingness to take risks. This operating framework includes not least a persistently high degree of price stability.

The indicator quality of different definitions of the real external value of the Deutsche Mark

The international competitiveness of the German economy improved perceptibly in 1996 and 1997. During this period exchange rate relations eased distinctly and enterprises made considerable efforts to reduce costs. Bolstered by moderate pay settlements, Germany's competitive position was strengthened from several angles, so that the German economy was able to extend its position in the export markets last year. One indicator in which the aforementioned determinants of price competitiveness are combined is the real external value of the Deutsche Mark. However, the implications for Germany's international economic competitiveness vary greatly depending on how this indicator is defined.

Against this background, this article deals with the indicator quality of various definitions of real external value. It summarises the ideas on this topic published in previous Monthly Reports¹ and supplements them with more recent econometric analyses. The latter suggest that the real external value based on broadly defined macroeconomic price or cost deflators reflects the trends in price competitiveness of the German economy more adequately than the internationally

¹ See in particular Deutsche Bundesbank, Real exchange rates as an indicator of international competitiveness, Monthly Report, May 1994, page 45 ff. and Deutsche Bundesbank, Overall determinants of the trends in the real external value of the Deutsche Mark, Monthly Report, August 1995, page 17 ff.

widespread concept of relative unit labour costs in the manufacturing sector.

- and they should be based on internationally comparable statistics.

The indicator problem

*Pragmatic
compromises*

Issue

An economy's international competitiveness depends on various factors which can never all be reflected by a single indicator. Thus, the competitiveness of German suppliers on foreign markets is not determined solely by direct price and cost components but also, for instance, by their ability to supply their products in time and in the quantity ordered, by the nature and maintenance of customer relationships, by the quality and innovativeness of their products, by a quick and flexible response to a changed market environment and by various non-economic influences such as political factors or psychological aspects.²

Therefore, real exchange rates merely reflect the development of the relative price or cost position of a country's economy. Hence they relate to only one aspect of international competitiveness, i.e. to the price or cost-related competitive conditions in international trade.

However, none of the measuring concepts actually used satisfies all of these conditions simultaneously and completely. Hence it is not surprising that in the literature there is broad agreement that no measuring concept exists which could uniformly be recommended as the "best" indicator for all countries and all times.³ The customary measures of the real external value (or exchange rate) therefore represent compromises compared with the theoretical ideal. The use of more or less broadly defined price or cost variables to deflate the nominal external value – and hence to define the real external value – affects the latter's informative value as an indicator of international competitiveness. Thus for Germany different indicators sometimes show strongly deviating trends. This applies both to the longer-term trend and to the perceptible decline over the last two years, which amounted to between 10% and 16% depending on which definition of the real external value is used.⁴

*Requirements
of an ideal
indicator*

Ideally, such indicators should satisfy three basic conditions

- they should relate to those sectors of the economy which face international competition, and hence comprise all internationally traded goods;
- they should comprehensively reflect the price or cost situation of these sectors;

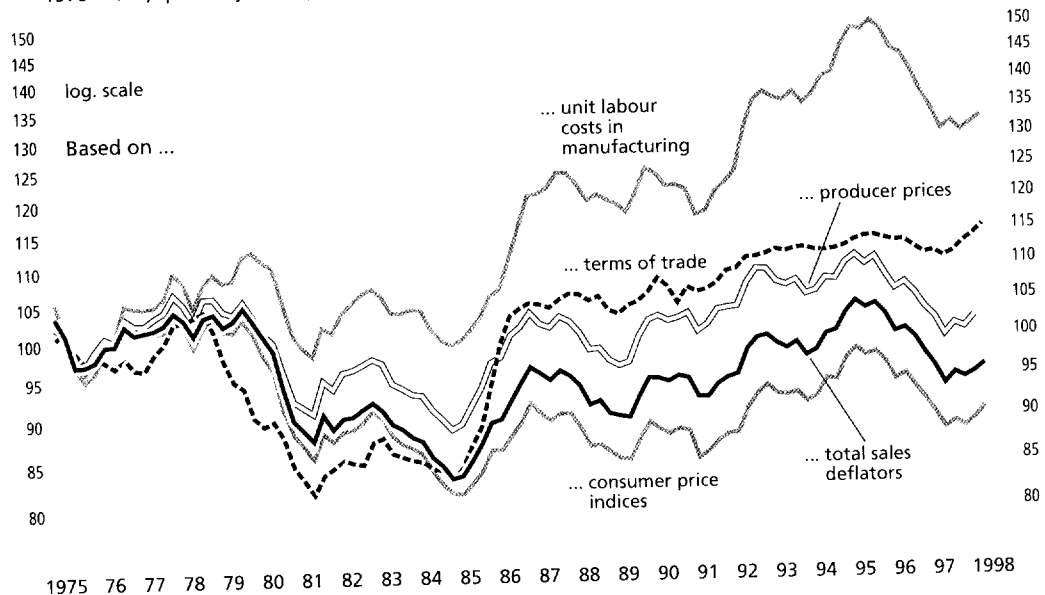
² In the literature competitiveness is often conceived in terms of the "ability to sell" (following B. Balassa's definition), which is determined by the development of relative costs and prices, at least in the long run.

³ See Marsh, I. W., Tokarick, S. P. (1996), An Assessment of Three Measures of Competitiveness, *Weltwirtschaftliches Archiv* (Review of World Economics), Vol. 132, No. 4, page 719.

⁴ For the calculations presented in this article the weighting pattern which is based on the foreign trade structure of the period between 1984 and 1986 was used. An updated version of the weighting scheme is presented in the following article in this Monthly Report. The shifts resulting from that are small, however.

Real external value of the Deutsche Mark based on various deflators *

1975 = 100, quarterly averages



* Weighted real external value of the Deutsche Mark against the currencies of 18 industrial countries (external value based on unit labour costs in manufacturing, excluding those in Greece and Ireland). Weighting in accordance with the Bundesbank's calculations of external values. Source of the data on unit labour costs: OECD.

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Different measuring concepts for the real external value

Relative unit labour costs in manufacturing

Real external values based on unit labour costs in manufacturing are internationally widespread. An advantage of this indicator is that it covers a broad range of internationally traded goods, which in 1997 accounted for almost 98 % of German exports and 89 % of imports. Another advantage lies in the fact that it is a cost indicator. Unlike price indicators, cost indicators also reflect short-term deteriorations in the relative cost position which result in correspondingly lower profit margins for enterprises ("pricing-to-market" behaviour).⁵

One drawback, however, is that labour cost only covers a part of the total costs of indus-

try. Thus the share of labour cost in the total value of production in the German manufacturing sector, if looked at in isolation, "only" amounts to roughly one-quarter of the overall costs of this sector; this does not take into account the labour cost included indirectly in the intermediate products purchased from other domestic and from foreign sectors. In other words, the prices of intermediate goods (and the labour cost included therein) purchased from other domestic and from foreign sectors, capital cost and prices of imported energy and raw materials, taken together, have a far greater weight in the manufacturing sector's competitiveness in foreign trade than the labour cost incurred directly by industry. However, the picture changes if we

⁵ See Deutsche Bundesbank, Exchange rate and foreign trade, Monthly Report, January 1997, page 41 ff.

International comparison of unit labour costs

1975 to 1997			
Country	Unit labour costs 1997		Quotient =(1):(2)
	(1975 = 100)		
	Manufac- turing (1)	Total economy (2)	
Germany (West)	187.0	177.8	1.1
France	246.7	328.6	0.8
United Kingdom	368.7	391.3	0.9
Italy	417.5	676.8	0.6
Japan	117.8	170.2	0.7
Canada	238.1	258.7	0.9
United States	196.1	266.6	0.7
Memorandum item			
18 industrial countries (excluding Germany)	222.8	303.1	0.73

Source: OECD

Deutsche Bundesbank

look at all the sectors, i.e. the economy as a whole: measured as a percentage of total domestic value added (GDP), labour cost is by far the most important cost component, with a share of over half.

Under these circumstances the development of the manufacturing sector's relative labour cost position only permits inferences about its competitiveness in terms of costs if the structure of the unit labour costs of the total economy remains unchanged both in the domestic economy and in partner countries. However, if shifts occur in the relative cost structures of the countries involved, such unit labour cost comparisons, taken by themselves, permit only limited inferences to be drawn concerning the development of total unit costs and hence concerning industry's competitiveness.

Thus a change towards more capital-intensive production methods could lead to a reduction in unit labour costs which would, however, be offset by a rise in capital cost. This would limit the informative value of unit labour costs.⁶

An international comparison of the development of unit labour costs in manufacturing and in the economy as a whole shows how significant such structural aspects are in the case of Germany. Unlike most other industrialised countries, Germany exhibits an unusual development of the unit labour cost structure. Whereas in many countries unit labour costs in the manufacturing sector increased less than those in the other sectors of the economy on average over the past two decades, Germany showed precisely the opposite trend: in the last two decades, unit labour costs in manufacturing rose more sharply than in the other sectors of the German economy. So compared with most of Germany's trading partners, the relative unit labour cost position of the German manufacturing sector has developed less favourably than the relative unit labour costs in other sectors of the German economy. However, the manufacturing sector's relative (total) cost position, and hence the competitiveness of its products on the world markets, improves over time to the extent that it uses intermediate products purchased from other domestic and from foreign sectors in production. By contrast, the

*Special features
of the structure
of unit labour
costs ...*

⁶ Lipschitz and MacDonald demonstrate that very restrictive assumptions are required if unit labour costs are to reflect international competitiveness adequately. See Lipschitz, L., MacDonald, R. (1992), Real Exchange Rates and Competitiveness, *Empirica*, Vol. 19, No. 1, pages 37 to 69.

relative competitiveness of foreign competitors diminishes with the use of intermediate products purchased from other sectors.

*... lead to
distortions*

Therefore, real external values based on unit labour costs in manufacturing can easily lead to misinterpretations. On the whole, the trend in the real external value based on unit labour costs in the manufacturing sector constantly increased in Germany over the last two decades. But exporters were not affected by corresponding losses in profitability or poorer market performance.⁷ This apparently contradictory phenomenon can be explained by the specific cost trend in the individual sectors of the German economy, which is rather unusual by international standards.

*Measuring and
definitional
problems*

The reasons for this statistical deficiency are not easy to identify. There is some evidence that measuring and definitional problems regarding the manufacturing sector play a role, hampering the international comparability of data. They might be attributable to the fact that the degree of outsourcing of certain supply and service functions by the manufacturing sector in this country differs considerably from that in the majority of Germany's partner countries. Another significant factor could be the different national statistical treatment of wages and salaries; particularly with regard to the inclusion of non-wage labour costs, which are more substantial in manufacturing than in the services sector, definitions differ from one country to another. The shortening of weekly working hours, which is more advanced in Germany than in many other countries and which is largely concentrated on the manufacturing

sector, may likewise have contributed to the internationally differing trends.

The quantitative significance of the aforementioned factors cannot be assessed in detail on the basis of the available information. However, it is possible to demonstrate that the significance of the distorting factors diminishes if the "cost base" is broadened. This applies, for instance, to the development of real external values based on unit labour costs of the total economy. Real external values calculated in this way exhibit a different trend than the more narrowly defined indicator and hence are more plausible in the context of overall external economic development.⁸

*Relative unit
labour costs of
the total
economy*

The real external value's explanatory value is enhanced even more if total costs are taken into account rather than just labour cost. In this context, the price deflator of total sales is a comprehensive indicator which includes the costs of imported goods and services as well as the (unit) costs of the value added in the whole domestic economy. One disadvantage of using it, however, is the fact that there is a considerable time-lag before the necessary raw data become available from the national accounts of a number of countries. Another disadvantage is that these figures can be subject to fairly substantial revision.

*Macroeconomic cost and
price deflators*

7 Feldman, A. (1994), Measures of External Competitiveness for Germany, International Monetary Fund, Working Paper 94/113, and OECD (1995), Economic Surveys, Germany, Paris, page 31 ff.

8 A broadly similar result is obtained by tracking unit labour costs in the business sector.

Real external value of the Deutsche Mark on the basis of unit labour costs in various economic sectors *



* Weighted real external value of the Deutsche Mark against the currencies of 18 industrial countries (external value based on unit labour costs in manufacturing, excluding those in Greece and Ireland). Weighting in accordance with the Bundesbank's calculations of external values. Source of the data on unit labour costs: OECD.

Deutsche Bundesbank

Relative
consumer
prices

One alternative permitting the timely calculation of current-end data which are much less subject to retrospective adjustment is to calculate the real external value based on consumer prices. For this reason, the real external value established in this way is relatively well suited for international comparisons. However, several conceptual problems must be taken into account when interpreting a real external value calculated on the basis of the consumer price index to be used as a measure of international competitiveness. For example, goods which are not traded internationally and are not in direct competition with comparable products from foreign suppliers have a great weight in the relevant baskets of goods. On the other hand, price movements in capital goods, which account for a large part of Germany's foreign trade,

are, of course, not taken into account in consumer prices. Indirect taxes, which are partly refunded when domestic goods are exported, may also distort this indicator.

For theoretical reasons the failure to differentiate between internationally traded and non-traded goods when calculating real external values based on highly aggregated macroeconomic indicators, such as the deflator of total sales or unit labour costs of the entire business sector, is often deemed to be a serious deficiency. One way this might be avoided would be to use the prices of the actually traded goods instead of more cost-oriented indicators. For this purpose, real external values based on foreign trade prices or the terms of trade could be used.

Foreign trade
prices and
terms of trade

Conceptual
deficiencies

*Producer prices
of industrial
products*

However, the use of these variables as deflators also has its limitations, since, for instance, it is based exclusively on products which are successful in international competition, while the uncompetitive sectors of the domestic economy are disregarded. This objection could be overcome by using real external values based on producer prices of industrial products. However this method would, by definition, exclude non-industrial goods and, more importantly, disregard international trade in the services sector, which has gained increasing importance over the last few years and will continue to do so as liberalisation advances further in this field.

But actually the indicators specified above all show a pattern of development which is quite similar to that of the real external value based on the price deflators of total sales or on unit labour costs in the business sector. This is a further indication that the pronounced real appreciation obtained in the long run when using unit labour costs in manufacturing as a measure appears to be misleading.

Summary

If we summarise the arguments outlined above, there is quite a lot of evidence suggesting that broadly defined price and cost indicators are superior as measures of the German economy's international competitiveness. Contrary to practically all the other indicators, the internationally widespread definition based on relative unit labour costs in the manufacturing sector, in particular, would lead in the long run to considerable misinterpretations in the case of Germany. Therefore, the Bundesbank has always preferred to use

the more broadly defined indicators, particularly those based on the price or cost deflator of total sales, in its analyses – in spite of the difficulties and disadvantages connected with this concept. Alternatively, the Bundesbank uses real exchange rates based on consumer prices for reasons of international comparability.

Recent studies on the indicator quality of selected measures of the real external value

Recent studies regarding the indicator quality of various indicators of the real external value support this position.⁹ They are mainly based on an analysis by Marsh and Tokarick¹⁰, who proceeded from the assumption that – as described above – certain compromises must be accepted in the case of all the indicators, i. e. that there is no single indicator which would satisfy all the requirements of the ideal measure. The decisive criterion applied to the different competing indicators was the “explanatory power” of the relevant real exchange rates as to the movements of real exports and imports or the respective market shares. First, export and import functions were estimated, which describe real exports as a function of the world trade volume and the real external value of the Deutsche Mark,

*Systematic
comparisons of
the indicator
quality*

⁹ See Clostermann, J. (1996), The impact of the exchange rate on Germany's balance of trade, Discussion Paper 7/96, Economic Research Group of the Deutsche Bundesbank, and by the same author (1997): The real effective D-Mark exchange rate as a measure of Germany's competitiveness, address to the 23rd Ciret conference in Helsinki from July 30 to August 1, 1997. These papers can be obtained by interested parties upon request.

¹⁰ Marsh, I. W., Tokarick, S. P. (1996), loc. cit.

and real imports as a function of the real gross domestic product and the real external value. These estimations were carried out for five competing indicators of the Deutsche Mark's real external value based on the following price and cost indices:

- unit labour costs in manufacturing,
- price or cost deflator of total sales,
- consumer prices,
- producer prices of industrial products,
- terms of trade.

In addition to the indicators studied by Marsh and Tokarick, our analysis included the external value based on the total sales deflator and on the terms of trade. Furthermore, the estimation period was extended to cover the first quarter of 1975 to the fourth quarter of 1996, whereas the data available to Marsh and Tokarick only went up to the end of the fourth quarter of 1991. However, sensitivity calculations showed that the estimation results are relatively insensitive to the choice of the estimation period.

The results¹¹ of these estimations are remarkable in various ways. At first sight, they do not seem to indicate any marked differences between the different indicators with regard to their suitability; all the measures of the Deutsche Mark's real external value studied in this article show an explanatory correspondence with real exports and imports that is statistically significant and has a plausible

sign. In the case of the export function, however, the estimations provide a slightly better fit for the real external value based on the total sales deflator than on unit labour costs in manufacturing or the terms of trade.

The different indicators can also be differentiated as regards the estimated long-run elasticities of the export function and the resulting implications for the development of German world market shares. Thus the use of real exchange rates based on unit labour costs in manufacturing yields an elasticity in relation to the volume of world trade which is clearly higher than unity (roughly 1.2), whereas the corresponding parameters of the indicators based on the total sales deflator and on consumer prices are distinctly below unity (roughly 0.8). In view of the fact that German world market shares, like those of other industrial countries, have tended to decrease slightly with the growing importance of developing countries and – more recently – of the countries in transition, the lower elasticities yielded by the more broadly defined indicators are more plausible, since they imply decreasing world market shares for the German economy in the long run. By contrast, only a trend showing increasing German market shares would be consistent with the estimation based on unit labour costs in manufacturing. These considerations thus likewise argue in favour of relatively broadly defined indicators based on the total sales deflator or on consumer prices, although the differences are not that great in purely statistical terms.

¹¹ For the complete estimation results see the Annex.

However, given that the different indicators produce similar results in explaining trade flows, it appears justified to assume that they contain very similar information regarding the long-run trend in German foreign trade. This possibility was examined using cointegration tests based on the Johansen approach. No cointegration was found between the five indicators studied. Therefore, we must assume that, to some extent, the indicators contain different long-run information. This could provide a basis for ranking the indicators, at least if two indicators contained different information but one of them covered all the information of the other indicator plus additional competition-related information.

*Information
content of the
competing
indicators*

To test this, a second, stricter test method was applied which sought to differentiate the different measuring concepts quite generally by their respective information content. Specifically, this entailed determining for all of the real exchange rate indicators under consideration whether the estimation of the export function using the indicator of the real external value X could be significantly improved by additionally including a second indicator Y . This comparative calculation was carried out for all the conceivable combinations of the five measuring concepts of the real external value considered in this article. The test showed that the real external value based on the total sales deflator, as described above, was superior to all the other indicators under consideration. None of the indicators was able to significantly improve on the explanation of German export trends through

the real external value based on the total sales deflator. For all the other indicators, there was at least one other indicator that contained important additional information – and this invariably included the real external value based on the total sales deflator. Real external values based on consumer and producer prices came second in this study, whereas the narrowly defined real external value based on unit labour costs in manufacturing or the terms of trade were the “losers”.

Similar tests were carried out to determine the information content of the different indicators of external value with regard to import trends. The results largely matched those described for the trend in exports. In this case, too, the real external value based on the total sales deflator, as also the indicators based on consumer and producer prices, proved superior to an approach based on the unit labour costs in manufacturing or on the terms of trade. In contrast to the test results for the export trend, however, the broadly defined indicators based on the total sales deflator, consumer or producer prices were largely equivalent in terms of their information content.

On the whole, the econometric analyses presented in this article support the view that the real external value based on the total sales deflator, in particular, is a more accurate measure of the price competitiveness of the German economy than is the internationally widespread concept of relative unit labour costs in the manufacturing sector.

Result

Annex

Various indicators of real external value in econometric tests: results¹²

Approach

For the purpose of discriminating between different real external value indicators, export and import functions were first estimated using alternative real external value indicators (Q) as an explanatory variable (besides the respective variables of macroeconomic activity or income). The approach chosen was modelled on earlier empirical studies by the Bundesbank on German foreign trade.¹³ The calculations were carried out using five different indicators of real external value based on

- unit labour costs in the manufacturing sector, Q(ulc),
- consumer prices, Q(cpi),
- producer prices, Q(pp),
- terms of trade, Q(tot),
- total sales deflators, Q(exp).

The sample period runs from the first quarter of 1975 to the end of the fourth quarter of 1996. In line with usual practice, (real) exports (EXR) and (real) imports (IMR) were measured according to the special trade definition (fob/cif) and deflated using the export and the import price index, respectively. The activity variable used in the export equations was the volume of world trade (WHV); in the import functions this variable was German (real) gross domestic product (YR). The estimations were carried out using one-step error correction models according to the Stock method.¹⁴ The lag structure of the variables of the short-run relation

expressed in first differences was calculated by starting with four lags for each variable and then excluding non-significant variables from the estimation by iteration.¹⁵

Due account of statistical breaks in the time series was taken in the estimations by including two dummy variables. One shift dummy (D1) covers the break in the statistical coverage of German foreign trade due to German unification; it was given the value 1 from the first quarter of 1991 onwards and 0 prior to that. The second dummy variable (D2) has been added to recognise the effect of the statistical break which occurred in connection with reclassifications in foreign trade statistics and was set at 0 up to the end of the fourth quarter of 1992 and subsequently at 1.

The table on page 49 summarises the estimation results. At first sight, at least, the estimation results appear to be quite similar, both for the export and the import functions, irrespective of which indicator of the Deutsche Mark's real external value the calculations were based on. The activity variables and the real external values each have the expected signs, the error correction terms (ECT) are negative and highly significant and thus demonstrate a stable long-run relationship of the specified variables. The residuals are normally distributed and uncorrelated.

*Statistical
breaks in the
time series*

*Estimation
results*

¹² For a more detailed description and explanation of the test results see Clostermann, J. (1997), loc. cit.

¹³ See Deutsche Bundesbank, Exchange rate and foreign trade, Monthly Report, January 1997, page 55 ff.; Deutsche Bundesbank, Effects of exchange rates on German foreign trade, Monthly Report, January 1998, page 49 ff.; Clostermann, J. (1996), loc. cit.

¹⁴ ADF tests showed that the variables were integrated of the order of one. The t-values of the long-run coefficients were calculated in the error correction equations by using the Bewley transformation.

¹⁵ These estimations were carried out using the stepwise method of the software program RATS 4.20.

Export function

Variable	Q(cpi)		Q(exp)		Q(pp)		Q(tot)		Q(ulc)	
	Coef- ficient	t-value	Coef- ficient	t-value	Coef- ficient	t-value	Coef- ficient	t-value	Coef- ficient	t-value
Long-run regression										
WHV	0.78	28.96	0.85	36.75	0.92	31.64	1.02	16.93	1.17	23.91
Q	-0.73	-10.90	-0.74	-11.25	-0.97	-8.24	-0.65	-3.79	-0.87	-6.35
D1	-0.05	-3.54	-0.05	-3.24	-0.04	-1.95	-0.11	-2.65	-0.09	-3.74
D2	-0.03	-2.02	-0.05	-3.30	-0.06	-3.04	-0.11	-2.60	-0.05	-1.99
Constant	12.57	31.77	12.32	33.91	13.10	22.31	11.16	14.58	11.48	22.37
Short-run regression										
Δ D1	0.02	0.79	0.02	0.96	0.03	1.42	0.03	1.23	0.02	0.94
Δ D2	-0.04	-1.84	-0.05	-2.27	-0.04	-1.84	-0.05	-1.72	-0.03	-1.18
Δ EXR ₋₁	-	-	-0.15	-2.10	-0.23	-3.19	-0.23	-2.76	-0.26	-3.29
Δ WHV	0.76	4.91	0.78	5.38	0.87	5.92	1.02	5.75	0.91	5.80
ECT	-0.72	-7.26	-0.69	-7.14	-0.52	-6.41	-0.30	-3.84	-0.43	-5.40
Test statistics ¹										
\bar{R}^2	0.558		0.608		0.592		0.460		0.544	
LM (4)	1.745		0.738		0.819		0.298		0.195	
ARCH (4)	0.947		0.869		0.490		0.681		0.906	
JB	2.802		1.477		1.607		1.517		1.499	

¹ \bar{R}^2 : adjusted goodness of fit, LM (4): Breusch/Godfrey test for serial autocorrelation with four lags, ARCH (4): autoregressive conditional heteroscedasticity test with

four lags, JB: Jarque/Bera test for normal distribution of residuals.

Deutsche Bundesbank

Export demand

In the long-run relation the estimated elasticities of (real) exports in relation to the real external value are between -0.73 and -0.97, depending on the deflator chosen. Although all the t-values are statistically significant between each of the real exchange rate indicators and real exports, a simple comparison of these values shows that the use of real external values based on the total sales deflator or on consumer prices tends to be slightly more highly significant than calculations using the terms of trade or the real external value based on unit labour costs.

The (long-run) elasticities of real exports in relation to the volume of world trade range from 0.78 to 1.17, depending on the external value chosen. Elasticities greater than unity indicate that exports tend to grow more strongly than the volume of world trade. Accordingly, German exporters would

have to gain world market shares. In view of the growing participation of developing countries and countries in transition in world trade, this implication does not seem very plausible and, what is more, it contradicts the observed long-run trend towards lower world market shares for Germany. Hence, export elasticities in relation to world trade that are smaller than unity appear to be more convincing, which also explains a certain preference for the corresponding external value indicators (based on the total sales deflators and consumer prices) and, in particular, makes the external value based on unit labour costs in manufacturing appear not as well suited.

On the imports side the partial exchange rate elasticities of (real) imports in relation to the real external value amounted to between 0.18 and 0.25 in the long-run relation. The response of real imports

Import demand

Import function

Variable	Q(cpi)		Q(exp)		Q(pp)		Q(tot)		Q(ulc)	
	Coef- ficient	t-value	Coef- ficient	t-value	Coef- ficient	t-value	Coef- ficient	t-value	Coef- ficient	t-value
Long-run regression										
YR	2.12	48.69	2.07	56.49	2.03	56.41	1.97	42.52	1.91	35.56
Q	0.22	4.26	0.21	4.38	0.25	3.99	0.20	3.74	0.18	2.84
D1	-0.14	-9.09	-0.13	-9.12	-0.13	-8.45	-0.11	-5.99	-0.11	-5.99
D2	-0.06	-4.52	-0.05	-4.42	-0.05	-3.77	-0.04	-2.64	-0.05	-3.18
Constant	-1.63	-3.56	-1.31	-3.41	-1.21	-3.06	-0.58	-1.87	-0.14	-0.55
Short-run regression										
Δ D1	-0.07	-2.77	-0.07	-2.71	-0.06	-2.46	-0.04	-1.63	-0.05	-1.94
Δ D2	-0.09	-4.38	-0.09	-4.37	-0.09	-4.41	-0.10	-4.72	-0.09	-4.24
Δ IMR ₋₂	0.23	3.25	0.24	3.33	0.24	3.30	0.18	2.54	0.26	3.47
Δ IMR ₋₃	0.17	2.03	0.17	2.13	0.17	2.05	-	-	0.19	2.16
Δ IMR ₋₄	0.23	3.28	0.24	3.35	0.24	3.40	0.19	2.73	0.25	3.45
Δ YR	1.61	8.24	1.60	8.25	1.53	7.96	1.34	6.94	1.47	7.45
ECT	-0.84	-6.84	-0.85	-6.90	-0.80	-6.78	-0.66	-6.32	-0.73	-6.17
Test statistics ¹										
\bar{R}^2	0.637		0.639		0.634		0.617		0.607	
LM (4)	1.361		1.329		1.476		2.245		1.163	
ARCH (4)	1.118		1.057		1.031		0.281		0.817	
JB	1.078		1.042		0.842		0.044		1.146	

¹ \bar{R}^2 : adjusted goodness of fit, LM (4): Breusch/Godfrey test for serial autocorrelation with four lags, ARCH (4): autoregressive conditional heteroscedasticity test with

four lags, JB: Jarque/Bera test for normal distribution of residuals.

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to changes in German real gross domestic product ranged from 1.91 to 2.12. However, as in the results for the export functions, both the t-values and the (adjusted) goodness of fit (\bar{R}^2) indicate that the coefficients of the real external values based on broad deflators (consumer prices, total sales prices) are slightly more statistically significant.

However, a simple comparison of parameters and their significance level is not sufficient to draw definitive conclusions concerning the quality of the competing indicators,¹⁶ whereas approaches which analyse the information content of the different variables would appear to be better suited. The question examined in the test carried out for this purpose was, whether the respective competing indicators are able to contribute additional information to the external value indicator speci-

fied.¹⁷ To determine this, another indicator variable was added to the export and import equations so that each of the estimation equations now included two different real external values. Subsequently, the significance of their coefficients was analysed.¹⁸

¹⁶ On the following explanations see, in particular, Clostermann, J. (1997), loc. cit., and on the chosen approach Marsh, I. W., Tokarick, S. P. (1996), loc. cit.

¹⁷ The reason why this analysis only takes long-run elasticities into account is that the short-run elasticities do not help to differentiate between alternative external value indicators, since they regularly turned out to be insignificant in the test calculations. Marsh, I. W., Tokarick, S. P. (1996) arrived at similar results.

¹⁸ By contrast, Marsh, I. W., Tokarick, S. P. (1996) used the J-test designed by Davidson, R., MacKinnon, J. (1981) to assess the information content of additional variables. Alternative calculations showed that our results were insensitive to the two methods and to different observation periods. On the J-test see Davidson, R., MacKinnon, J. (1981), Several Tests of Model Specification in the Presence of Alternative Hypotheses, *Econometrica*, Vol. 49, No. 3, pages 781 to 793.

... by "bilateral"
comparison ...

This approach permits a comparison of a pair of real external value indicators with three possible results. If both indicators turn out to be significant in the estimation, they both make a useful contribution to explaining German foreign trade, but it is impossible to clearly rank the two indicators in this case. Similarly, no distinction can be made between the information content of two indicators if both coefficients turn out to be insignificant in an estimation. By contrast, the indicators can be ranked if only one of the two external values is significant. In that case, this significant indicator contains all the important information required to explain German foreign trade and hence is superior to the second (insignificant) variable.

... supports
total sales
deflator

The table above shows the combinations for the export and import functions assessed by this method. A particularly notable feature in respect of the export functions is that the real external value based on the total sales deflator $Q(\text{exp})$ was the only indicator that contributed additional information to explaining German export trends to each of the alternative indicators (see the statistics in the respective line of the table). By contrast, none of the other indicators contained any information which was not already included in this variable (see the respective column of the table). According to these calculations it can thus be said that the external value based on the total sales deflator $Q(\text{exp})$ is superior to all the other alternative indicators. Judged by this criterion, real external values based on producer prices $Q(\text{pp})$ and on consumer prices $Q(\text{cpi})$ rank second. The terms of trade $Q(\text{tot})$ and the real external value based on unit labour costs in manufacturing $Q(\text{ulc})$ rank last; in their case most of the alternative indicators were significant, whereas they themselves only produced non-significant results in most cases.

Comparison of pairs of alternative indicators of real external value

Add- itional indicator	Original indicator				
	Q(cpi)	Q(exp)	Q(pp)	Q(tot)	Q(ulc)
Export demand					
Q(cpi)	-	1.21	-1.11	1 -6.90	1 -4.20
Q(exp)	2 -2.47	-	2 -2.18	1 -7.90	1 -4.80
Q(pp)	-1.20	-0.49	-	1 -6.00	1 -3.20
Q(tot)	-1.02	-0.11	1.11	-	-0.49
Q(ulc)	3 -1.67	-1.04	-0.58	1 -4.00	-
Import demand					
Q(cpi)	-	-0.20	0.87	2 2.13	2 2.62
Q(exp)	0.75	-	1.03	3 1.95	1 2.93
Q(pp)	0.53	0.14	-	1.33	2 2.61
Q(tot)	3 1.71	1.43	1.12	-	2 2.11
Q(ulc)	-0.45	-0.93	-1.11	-0.06	-

1 Rejection of the null hypothesis (indicator contains no additional information) at a 1% significance level. — 2 Rejection of the null hypothesis (indicator contains no additional information) at a 5% significance level. — 3 Rejection of the null hypothesis (indicator contains no additional information) at a 10% significance level.

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A "multiple" approach based on this "bilateral" comparison corroborates these findings. Basically, this multiple method tests all the indicators of the real external value in the export and import functions simultaneously. Subsequently, it examines by means of a Wald test whether a particular indicator already contains all the information required or whether the four alternative indicators, taken together, make an additional explanatory contribution. This tests the null hypothesis that the group of the four alternative variables contains no additional information compared with the specified indicator. If the test result is significant, the null hypothesis is rejected, which means that the inclusion of the other variables does contribute additional relevant information for explaining German export or import trends to the estimation. The Wald coefficient tests and the

Multiple
comparison ...

Wald test of alternative indicators of the real external value for explaining trends in German exports and imports

Indicator	Exports		Imports	
Q(cpi)		1.88		1.82
Q(exp)		0.51		1.66
Q(pp)		1.87	3	2.12
Q(tot)	1	5.79	1	3.93
Q(ulc)	1	14.62	2	2.97

1 Rejection of the null hypothesis at a 1% significance level. —
2 Rejection of the null hypothesis at a 5% significance level. —
3 Rejection of the null hypothesis at a 10% significance level.

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corresponding significance level are shown in the adjacent table.

If real external values based on consumer prices and based on total sales prices are used as the original variables, the results at least rule out the inference that an additional explanatory contribution can be expected from the other indicators. Conversely, the test calculations both for the terms of trade and for the real external value based on unit labour costs in manufacturing indicate, at a level of significance of less than 1%, that the alternative indicators, taken together, do contain additional information and hence have additional explanatory power. Essentially, these results apply irrespective of whether the export or the import function is considered.

... also supports "broad" deflators

Updating the calculation of the external value of the Deutsche Mark and adjusting it to the conditions of European monetary union

The Deutsche Bundesbank has been publishing indices of the nominal and real external value of the Deutsche Mark vis-à-vis major currencies in its Monthly Reports since 1973. The indices provide information on the average changes in the value of the German currency and the changes in the competitiveness of German business in terms of price. The weights with which the external values of the Deutsche Mark against individual currencies are combined to form an overall index reflect the relative significance of those currencies in German foreign trade. Their calculation was updated on the basis of recent data on the regional structure of international trade. At the same time, the range of currencies included in the Deutsche Bundesbank's calculation of the external value was appreciably extended. That took account of the growing significance in German foreign trade of a number of countries which had not been included hitherto. Furthermore, in connection with the transition to European monetary union at the beginning of next year, a number of changes in the calculation and presentation of the external value will become necessary, and are briefly described in the final section of this article.

Updating the weights

General approach unchanged

When updating the calculation of the external value and extending the range of currencies included in it, the general approach employed so far was retained unchanged. It was last modified in January 1985 by the introduction of a broader weighting pattern such that, besides the bilateral trade relations between German business and its respective trading partners, competitive relationships in third markets were also taken into account.¹ The calculations remain confined to trade in industrial products, which account for more than 80 % of all German exports.

New weighting pattern ...

The weighting pattern used was last amended in 1989.² It was based on data on the regional structure of foreign trade between 1984 and 1986. Since then, there have been a number of changes in economic and political conditions which have made a revision and updating of the weighting pattern appear necessary. German reunification and its implications for German foreign trade, the reforms in central and eastern European countries, with the associated reorientation of trade flows, and the ongoing integration within the European Union, including the completion of the single European market, are the most important developments in this connection.

... based on the trade structure from 1993 to 1995

The three-year time-span from 1993 to 1995 was chosen as the new base period for determining the external value weights, the weighting thereby being brought as close to the current market breakdown as the data allowed. A further argument in favour of

selecting that particular three-year period was that all the EU data included were based on the new procedure for collecting foreign trade statistics introduced at the beginning of 1993, and thus on a uniform system. The new weights for the currencies of 18 industrial countries resulting from the revision are shown, along with the old ones, in the table on page 55.

A comparison between the old and the new weights brings to light a number of changes in the relevant international market structures. Trade with the EU countries remains of paramount importance to Germany; that situation has hardly changed since the mid-eighties. By contrast, the weight of some EC founder-members – particularly of Belgium, Italy and the Netherlands – in German foreign trade has decreased. The significance of the United Kingdom, Greece and Sweden, which joined the EC later, has likewise diminished somewhat. On the other hand, Ireland, Portugal and Spain have greatly expanded their position as trading partners in the course of their closer integration in the EU. Of the non-EU countries, the United States and Japan are more strongly represented in the new foreign trade indices than they were on the strength of the foreign trade structure of the mid-eighties.

Weighting shifts between the industrial countries

In general, the shifts in weighting are accompanied by similar changes in the bilateral

Bilateral trade shares and third-market effects

¹ See Deutsche Bundesbank, New calculation of the external value of the Deutsche Mark and foreign currencies, Monthly Report, January 1985, page 38 ff.

² Deutsche Bundesbank, Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, page 43 ff.

Weights for the weighted external value of the Deutsche Mark against the currencies of 18 industrial countries

in %

Group of countries / country	Old weighting (base: 1984-6)		New weighting (base: 1993-5)	
	Share in Germany's foreign trade in industrial goods ¹	Weight in the overall index ²	Share in Germany's foreign trade in industrial goods ¹	Weight in the overall index ²
EU countries	74.1	67.2	74.2	65.4
EMU countries	56.9	51.3	58.3	50.7
Austria	6.4	5.2	7.4	5.4
Belgium and Luxembourg	9.1	7.1	8.7	6.7
Finland	1.3	1.5	1.3	1.4
France	14.9	14.0	15.6	14.0
Ireland	0.8	0.8	0.9	1.0
Italy	11.0	11.8	10.6	10.8
Netherlands	10.1	7.5	8.2	6.4
Portugal	0.8	0.7	1.4	1.2
Spain	2.5	2.7	4.2	3.8
Other EU countries	17.2	15.9	15.9	14.7
Denmark	2.3	1.7	2.1	1.7
Greece	1.0	0.7	0.8	0.5
Sweden	3.5	3.5	3.0	2.9
United Kingdom	10.4	10.0	10.0	9.6
Other industrial countries	25.9	32.8	25.8	34.6
Canada	0.9	1.3	0.8	1.1
Japan	4.8	10.6	6.3	12.3
Norway	1.5	1.1	1.0	0.8
Switzerland	6.9	5.6	6.9	5.6
United States	11.8	14.2	10.8	14.8
Total	100	100	100	100

¹ Share in foreign trade turnover (imports and exports) in industrial goods (SITC 5 - 8). — ² Taking account of third-market effects.

Deutsche Bundesbank

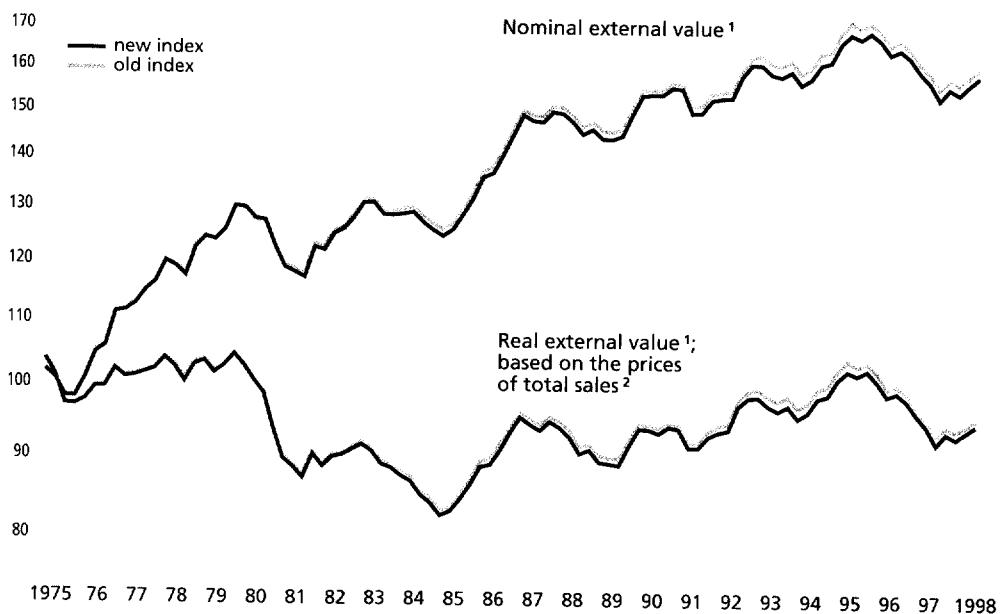
trade shares, which suggests that the third-market effects included in the weights have developed in much the same way as the direct trade relations. But the EMU countries in the aggregate constitute a major exception; despite a slight increase in their share in Germany's foreign trade, their weight has dropped somewhat. This divergence in the trend might be an indication of a strengthening of the direct trade relations between Germany and those countries, or of a relatively lower presence of suppliers from those countries in third markets. According to our calculations, that applies particularly to France, Austria and Spain. Precisely the opposite, namely greater indirect competition on third markets, applies to the United States.

Until the beginning of the eighties, the changes in the (nominal) external value of the Deutsche Mark, recalculated on that basis, against the currencies of 18 industrial countries, show virtually the same course as they did using the old calculation. Since then, the external value with the new weights has been tending to rise slightly less quickly, although the differences are but small. As expected, a very similar picture is presented by the price-adjusted, real external value (calculated on the basis of the deflators of total sales): the movement of the new series is almost identical to that of the old one until the early eighties, and only in the ensuing period are the newly calculated indices of the external value a little lower than under the old weights.

Little impact on newly calculated DM external value

External value of the Deutsche Mark with former and current weights

1975 = 100, quarterly, log. scale



1 Weighted external value of the Deutsche Mark against the currencies of 18 industrial countries; geometric mean. — 2 Measured in terms of the corresponding deflators for the national accounts.

Deutsche Bundesbank

Extension of the range of countries

*New markets
for German
business ...*

The calculation of the external value of the Deutsche Mark has hitherto been confined to the currencies of the 18 industrial countries which are particularly important in German eyes and with which German enterprises conducted around 80 % of their foreign trade in the mid-eighties. In the meantime, however, that share has dwindled to below 75 %. The increasing involvement of the countries of Asia and Latin America in the process of the international division of labour and the progressive integration of the countries in transition in central and eastern Europe into the world trade system appear to have been the most important reasons for that. For a number of years past, those regions have been im-

parting particularly buoyant growth stimuli to German foreign trade.

In recent years, however, there have been some serious shifts in exchange rates, particularly between the currencies of some emerging markets and countries in transition, on the one hand, and the world's major currencies, on the other. These shifts were not reflected in the previous definition of the external value of the Deutsche Mark. In order to cover approximately their effects on the competitiveness of German business, the Bundesbank had initially made do with rough estimates.

Now that the updating of the trading weights and the extension of the range of countries affected has been completed, the new defin-

*... and marked
changes in
exchange rates*

ition encompasses 38 countries, which together account for almost 93 % of German foreign trade. The degree of representativeness of the calculation of the external value has therefore been improved by one-quarter compared with the old range of countries. The choice of countries was governed primarily by their significance for German foreign trade.

Broad range of countries

The adjacent table contains a list of the countries newly included in the calculation of external value and the respective weights, which are likewise based on the structure of foreign trade during the years from 1993 to 1995. Altogether, the newly included countries account for around 20 % of the enlarged index. The central and eastern European countries in transition make up 6 % of it and developing countries and emerging markets in Asia almost 11%, including China with 2.9%. The major emerging markets of Latin America – Mexico and Brazil – are also covered by the enlarged index, as are other major trading partners of Germany, such as Turkey and Israel. In this way, not only was a broader regional dispersion achieved – one that is more representative of German foreign trade relations – but also the (indirect) competitive ties with the industrial countries already included were reflected more accurately. That applies particularly to the non-European trading partners Japan, Canada and the United States, with which many of the newly included countries maintain more intensive trading links than they do with European industrial countries.

Weights for the weighted external value of the Deutsche Mark against the currencies of 38 countries

in %

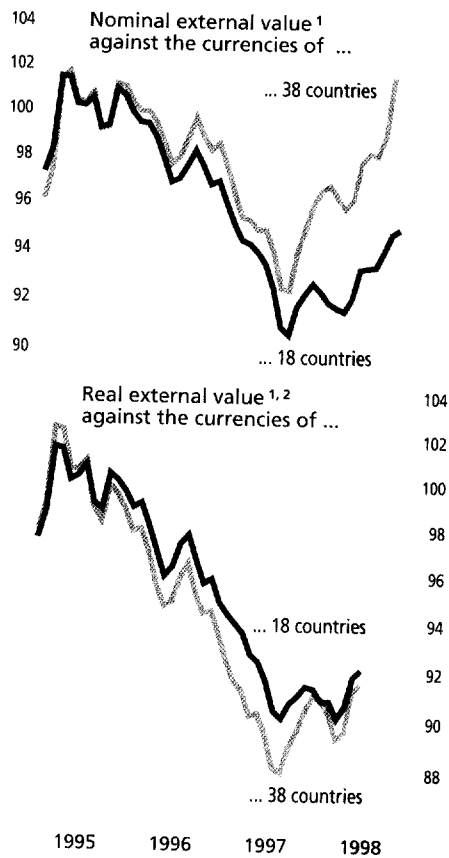
Group of countries / country	Share in Germany's foreign trade in industrial goods ¹	Weight in the index of the external value of the Deutsche Mark
Traditional group of countries	80.5	79.4
EU countries	59.7	55.4
EMU countries	46.8	43.2
Austria	5.9	4.7
Belgium and Luxembourg	7.0	5.7
Finland	1.0	1.2
France	12.6	11.9
Ireland	0.7	0.9
Italy	8.5	9.2
Netherlands	6.6	5.4
Portugal	1.1	1.0
Spain	3.4	3.2
Other EU countries	12.9	12.2
Denmark	1.7	1.5
Greece	0.7	0.4
Sweden	2.4	2.4
United Kingdom	8.1	7.9
Other industrial countries	20.8	24.0
Canada	0.6	0.8
Japan	5.1	7.5
Norway	0.8	0.7
Switzerland	5.6	4.8
United States	8.7	10.2
Countries recently included	19.5	20.6
Central and east European countries	6.2	6.0
Czech Republic	1.6	1.4
Hungary	1.0	0.9
Poland	1.8	1.6
Russia	1.2	1.6
Slovenia	0.6	0.5
Asian countries	9.4	10.9
China ²	2.3	2.9
Hong Kong	0.9	0.9
India	0.7	0.7
Indonesia	0.5	0.5
Malaysia	0.7	0.7
Singapore	0.9	1.1
South Korea	1.3	1.6
Taiwan	1.4	1.6
Thailand	0.7	0.9
Other countries	3.9	3.7
Australia	0.5	0.4
Brazil	0.7	0.9
Israel	0.4	0.4
Mexico	0.4	0.4
South Africa	0.6	0.5
Turkey	1.3	1.1
Total	100	100

¹ Share in foreign trade turnover (imports and exports) in industrial goods (SITC 5 – 8) based on the breakdown of foreign trade between 1993 and 1995. — ² Excluding Hong Kong.

Deutsche Bundesbank

External value of the Deutsche Mark against the currencies of the traditional and the extended groups of countries

1995 = 100, monthly, log. scale



¹ Weighted external value of the Deutsche Mark; geometric mean. — ² Based on consumer prices.

Deutsche Bundesbank

Results for the extended range of countries

Owing to the limited availability of statistics for some of the newly included countries, however, the results of the extended calculation of external value have only been computed back to 1995. Moreover, real external values in the extended range of countries could be computed only on the basis of consumer prices since the requisite data on the deflator of total sales are not available in a fairly large number of the newly included

countries. The movement of the extended external value, in nominal terms, shows a somewhat stronger appreciation of the Deutsche Mark than that against the group of industrial countries alone. This chiefly reflects the monetary turmoil in a number of Asian countries, and latterly in Russia, and the higher rate of inflation in the newly included groups of countries. That fact simultaneously qualifies the informative value of the extended nominal external value of the Deutsche Mark. That circumstance will be taken into consideration by the computation of a correspondingly extended real external value of the Deutsche Mark. Ultimately, it transpires that the differences between the movements of the (nominal) external values in the smaller and larger range of countries can largely be explained by the sizeable inflation differentials. In real terms, at all events, the differences are considerably smaller, and both series display fairly similar movements. On the other hand, the widening gaps that were discernible until about mid-1997 between the real external value in the traditional range of countries and in the extended range of countries attest unmistakably to the continuously increasing loss of competitiveness of the developing countries, emerging markets and countries in transition vis-à-vis Germany. Sharp depreciations of certain currencies since the summer of 1997, which were reflected in a real appreciation of the Deutsche Mark, in line with the respective trade weights, appear to have rectified that movement on an average and in the trend.

Adjustment to the conditions of European monetary union

*External value
of the euro*

At the start of Stage Three of the European economic and monetary union on January 1, 1999, the currencies of the 11 participating states will become an integral part of the euro. They will thus lose their autonomy, even if, during the transitional period, they will continue to be legal tender and can be used without restriction outside the central bank sphere. The calculation of the external value of the Deutsche Mark will therefore be discontinued on that date. The external value of the euro will be computed instead. Trade between the countries participating in EMU will be disregarded when the required adjustment of the weighting to the trade structure of EMU participants with trading partners outside the single monetary area is made.

*Future
weighting
pattern for the
external value
of the euro*

A comparison of the future weighting pattern for computing the external values of the euro – against the nine industrial countries outside EMU and the extended range of 29 industrial and developing countries in all – with the corresponding weights for the external values of the Deutsche Mark shows that the structure of German foreign trade with countries outside EMU and the structure of overall foreign trade between the participants in EMU and the rest of the world are rather similar in both cases. Somewhat more pronounced differences in relative weight are evident in the traditional range of countries only in the case of Denmark and Switzerland, which show a greater significance for German than for EMU-wide foreign trade, as well as in the case of the United Kingdom, which, con-

versely, has a lower significance in German foreign trade.

But with the enlargement of the monetary area owing to the introduction of the euro, it is especially the share of the other two major world currencies – the dollar and the yen – and of the pound sterling that will increase. In the aggregate, these three currencies account for over three-quarters of the weights for computing the external value of the euro against the traditional range of countries. The exchange rate changes of the dollar against the euro alone have approximately a 30 % share of the weighting and are reflected twice as strongly in the external value of the euro as in the external value of the Deutsche Mark. It would, however, be wrong to infer from this a corresponding rise in the significance of dollar rate movements for the economies concerned. That is because a large part of what has hitherto been foreign trade will in future take place inside the single monetary area on account of the monetary union. Hence the share of "genuine" foreign trade in the gross domestic product of the euro countries will probably be only about one-half as large as the corresponding German foreign trade ratio (of about 23 %)³, with the result that, all told, the impact of dollar rate fluctuations on the euro area is unlikely to be much greater in future than at present. But much the same is also true of the discernible shift in weighting among the countries beset by crises in Asia.

*Heavier weight
of the dollar
and yen*

³ Calculated on the basis of merchandise trade in 1997. For goods and services, the corresponding foreign trade ratio was about 27 %.

Weights for the weighted external value of the euro

in %

Group of countries / country	External value against the traditional group of countries		External value against the extended group of countries	
	Share in EMU countries' foreign trade in industrial goods 1	Weight in the overall index	Share in EMU countries' foreign trade in industrial goods 1	Weight in the overall index
Traditional group of countries	100	100	67.5	65.8
EU countries	43.5	31.9	29.4	24.9
Denmark	4.1	3.0	2.8	2.4
Greece	2.1	1.2	1.4	1.0
Sweden	7.4	5.6	5.0	4.4
United Kingdom	29.9	22.1	20.2	17.1
Other industrial countries	56.5	68.1	38.1	40.9
Canada	2.0	2.2	1.4	1.5
Japan	12.9	24.5	8.7	12.2
Norway	2.2	1.5	1.5	1.2
Switzerland	13.1	9.5	8.8	7.5
United States	26.3	30.4	17.7	18.5
Countries recently included	-	-	32.5	34.2
Central and east European countries	-	-	8.6	8.7
Czech Republic	-	-	1.8	1.7
Hungary	-	-	1.5	1.2
Poland	-	-	2.2	1.9
Russia	-	-	2.1	3.0
Slovenia	-	-	1.0	0.9
Asian countries	-	-	16.8	18.7
China 2	-	-	4.0	4.7
Hong Kong	-	-	2.0	1.7
India	-	-	1.3	1.2
Indonesia	-	-	1.0	0.8
Malaysia	-	-	1.2	1.2
Singapore	-	-	1.7	2.1
South Korea	-	-	2.2	2.7
Taiwan	-	-	2.2	2.6
Thailand	-	-	1.2	1.7
Other countries	-	-	7.1	6.8
Australia	-	-	0.9	0.7
Brazil	-	-	1.3	1.6
Israel	-	-	1.3	1.1
Mexico	-	-	0.8	0.8
South Africa	-	-	0.9	0.9
Turkey	-	-	1.9	1.7
Total	100	100	100	100

1 Share in foreign trade turnover (imports and exports) in industrial products (SITC 5-8) in the nine or 27 countries listed. — 2 Excluding Hong Kong.

*Nominal and
real external
value of the
euro*

In future the Bundesbank will calculate not only the nominal external value of the euro against the nine industrial countries outside EMU and against the currencies of the extended range of countries but also the corresponding real external value. For the group of industrial countries, that will be done both on the basis of the deflators of total sales and on the basis of consumer prices, whereas the calculations for the extended range of countries can only be carried out on the basis of consumer prices. In this context, price movements in the euro area will be calculated as the weighted average of price movements (weighted, that is, with the corresponding shares of the participating countries in EMU-participating countries' foreign trade with third countries) in the individual euro countries.

*Indicators of
the price
competitiveness
of German
business*

But, alongside the assessment of the competitiveness of the entire EMU area, there will remain an interest in analysing changes in Germany's competitiveness in terms of price, such as has hitherto been possible with the aid of the real external value of the Deutsche Mark. To that end, not only indices of the external value of the euro but also indicators of the competitiveness of German business, which are likewise based on the weighting pattern for the period from 1993 to 1995, will be computed. For that purpose, price and cost movements in Germany expressed in the

single currency and measured by the price deflator of total sales, or by consumer prices, will be compared with those of the major trading partners inside and outside the EMU area. Accordingly, those indicators are not to be construed as external values but as relative price and cost indicators.

Moreover, with the transition to the euro, the distinction between the external value and the exchange rate becomes less crucial. In line with the practice in the Frankfurt foreign exchange market, the Bundesbank has hitherto designated as "exchange rate" the usual price quotation of a currency, using the variable DM per foreign currency unit, whereas the "external value" of the Deutsche Mark has been the reciprocal of that (foreign currency unit per DM). A falling DM exchange rate was therefore synonymous with an appreciation of the Deutsche Mark, or an increase in the DM external value.

*External value
and exchange
rate*

In future this differentiation of concepts will no longer be needed since the euro exchange rate will be expressed in the form of a quantity quotation (foreign currency unit per euro) with the result that, in terms of current usage, it at the same time corresponds to the external value. In line with international practice, the weighted external value of the euro can in future also be designated as the effective exchange rate of the euro.

The tables appended to this article appear on pages 63 to 67.

Derivation of the weights for the external value of the Deutsche Mark against the currencies of 18 industrial countries based on foreign trade between 1993 and 1995

in %

Competing countries	Breakdown of the supply of competing goods 1 in the export markets										
	Belgium and Luxembourg	Finland	France	Ireland	Italy	Netherlands	Austria	Portugal	Spain	Denmark	Greece
Weight of the export market 2	6.33	0.84	11.58	0.45	6.79	6.69	5.69	0.91	3.33	1.69	0.72
EU countries	88.61	88.01	90.23	79.38	93.45	84.42	88.56	95.15	92.63	89.80	89.34
EMU countries	76.02	75.16	84.78	54.96	88.84	71.62	83.48	90.13	87.53	21.77	36.69
Austria	0.72	0.82	0.58	0.27	1.11	1.02	63.30	0.48	0.67	0.98	1.02
Belgium and Luxembourg	39.26	1.80	4.81	0.91	2.75	10.26	2.64	2.17	2.07	3.08	3.19
Finland	0.73	63.63	0.41	0.44	0.34	1.07	0.60	0.35	0.58	2.23	0.70
France	13.99	2.63	65.74	2.46	6.73	6.43	4.33	7.04	9.23	4.19	6.79
Ireland	1.19	0.45	0.60	46.91	0.52	1.08	0.37	0.35	0.46	0.58	0.50
Italy	4.89	2.70	6.19	1.55	72.85	3.83	7.94	5.74	5.46	3.76	17.42
Netherlands	13.28	2.00	2.08	1.55	2.36	45.87	2.89	2.56	1.79	5.16	3.63
Portugal	0.43	0.52	0.98	0.24	0.18	0.51	0.43	60.38	1.50	1.06	0.34
Spain	1.52	0.61	3.41	0.63	1.99	1.56	0.97	11.06	65.77	0.73	3.11
Other EU countries	12.59	12.85	5.45	24.42	4.61	12.80	5.08	5.01	5.11	68.03	52.65
Denmark	0.58	1.56	0.37	0.47	0.23	1.00	0.69	0.30	0.29	52.93	0.67
Greece	0.09	0.17	0.09	0.04	0.19	0.08	0.26	0.05	0.08	0.13	45.08
Sweden	2.72	6.70	0.84	0.94	0.74	2.58	1.46	0.83	0.77	8.68	1.39
United Kingdom	9.20	4.41	4.15	22.98	3.45	9.14	2.67	3.83	3.97	6.28	5.51
Other industrial countries	11.39	11.99	9.77	20.62	6.55	15.58	11.44	4.85	7.37	10.20	10.66
Canada	0.24	0.28	0.30	0.45	0.22	0.45	0.40	0.08	0.13	0.12	0.27
Japan	3.37	4.61	2.57	4.83	1.61	4.70	3.37	1.95	2.55	2.80	5.08
Norway	0.22	1.23	0.19	0.39	0.19	0.57	0.22	0.28	0.18	2.17	0.29
Switzerland	1.83	1.24	1.64	0.74	2.01	1.65	3.74	1.19	1.09	1.69	2.05
United States	5.73	4.63	5.09	14.21	2.52	8.21	3.72	1.35	3.41	3.42	2.98
Total	100	100	100	100	100	100	100	100	100	100	100

Competing countries	Breakdown of the supply of competing goods 1 in the export markets cont'd								Extended export weight 3	Share in Germany's imports of industrial goods	Weight in index of external value of D-Mark 4
	Sweden	United Kingdom	Japan	Canada	Norway	Switzerland	United States	Other countries 5			
Weight of the export market 2	2.25	8.02	2.66	0.63	0.83	5.27	8.01	27.29			
EU countries	86.40	85.48	2.06	4.71	44.00	31.01	5.40	37.07	61.74	71.82	65.43
EMU countries	20.27	20.59	1.40	2.93	19.16	24.19	3.49	27.00	46.70	57.69	50.72
Austria	0.96	0.45	0.06	0.12	0.94	2.91	0.12	0.41	2.87	5.51	8.63
Belgium and Luxembourg	2.70	2.87	0.15	0.22	2.26	2.46	0.41	1.20	1.37	1.46	6.65
Finland	4.22	0.84	0.05	0.12	3.16	0.45	0.13	1.20	1.37	1.46	1.41
France	4.16	5.59	0.40	0.89	3.61	7.25	1.06	7.63	13.29	15.28	14.02
Ireland	0.71	2.01	0.13	0.17	0.86	0.63	0.19	0.39	0.87	1.32	1.03
Italy	2.60	3.23	0.43	0.93	3.05	6.73	1.01	7.85	10.07	12.18	10.85
Netherlands	3.47	3.66	0.10	0.24	3.24	2.65	0.31	3.23	6.15	6.87	6.41
Portugal	0.73	0.53	0.01	0.04	0.87	0.37	0.05	0.21	0.98	1.49	1.17
Spain	0.71	1.41	0.07	0.19	1.18	0.73	0.21	2.02	3.87	3.69	3.81
Other EU countries	66.12	64.88	0.67	1.78	24.84	6.82	1.91	10.07	15.04	14.14	14.71
Denmark	4.00	0.61	0.06	0.09	5.39	0.69	0.11	0.97	1.63	1.88	1.72
Greece	0.13	0.10	0.00	0.01	0.12	0.08	0.02	0.24	0.47	0.59	0.51
Sweden	55.14	1.61	0.17	0.42	11.51	1.24	0.36	1.57	2.82	2.94	2.87
United Kingdom	6.86	62.57	0.43	1.26	7.82	4.81	1.43	7.29	10.13	8.73	9.62
Other industrial countries	13.60	14.52	97.94	95.29	56.00	68.99	94.60	62.93	38.26	28.18	34.57
Canada	0.31	0.61	0.17	42.78	0.48	0.16	6.79	1.12	1.32	0.66	1.08
Japan	3.40	4.42	93.87	4.58	5.39	2.70	8.56	31.54	13.81	9.62	12.28
Norway	2.89	0.56	0.04	0.06	42.79	0.15	0.07	0.37	0.74	0.88	0.79
Switzerland	1.53	1.26	0.25	0.29	1.19	61.22	0.44	2.79	5.05	6.53	5.59
United States	5.48	7.67	3.61	47.58	6.15	4.76	78.73	27.11	17.33	10.48	14.83
Total	100	100	100	100	100	100	100	100	100	100	100

1 Domestic supply (measured in terms of the gross value added by the manufacturing sector excluding the manufacture of refined petroleum products) and imports of industrial goods (SITC 5-8) from the competing industrial countries. — 2 Share in Germany's exports of industrial goods. — 3 Average market share of the given country in the supply of competing goods in all of Germany's export markets (market shares in the various export markets weighted with their share in German exports of industrial goods). —

4 Arithmetic mean of the extended export weight and of the share in Germany's imports of industrial goods, weighted in each case with the share of exports (63.43%) or imports (36.57%) in the overall foreign trade turnover in industrial goods concerned (equals exports to all countries and imports from the 18 industrial countries). — 5 The supplies of these countries both to their own respective domestic markets and to the other countries are ignored.

Derivation of the weights for the external value of the Deutsche Mark against the currencies of 38 countries based on foreign trade between 1993 and 1995

in %

Competing countries	Breakdown of the supply of competing goods 1 in the export markets										
	Belgium and Luxembourg	Finland	France	Ireland	Italy	Netherlands	Austria	Portugal	Spain	Denmark	Greece
Weight of the export market 3	6.33	0.84	11.58	0.45	6.79	6.69	5.69	0.91	3.33	1.69	0.72
EU countries	82.17	82.62	85.73	73.42	88.71	76.16	82.03	92.40	88.42	83.93	82.13
EMU countries	70.49	70.56	80.55	50.83	84.34	64.61	77.33	87.53	83.55	20.35	33.73
Austria	0.67	0.77	0.55	0.25	1.06	0.92	58.64	0.47	0.64	0.91	0.94
Belgium and Luxembourg	36.41	1.69	4.57	0.84	2.61	9.25	2.45	2.11	1.97	2.88	2.93
Finland	0.68	59.73	0.39	0.41	0.32	0.96	0.55	0.34	0.55	2.08	0.64
France	12.97	2.47	62.46	2.28	6.39	5.80	4.01	6.83	8.81	3.91	6.24
Ireland	1.10	0.43	0.57	43.38	0.50	0.98	0.34	0.34	0.44	0.54	0.46
Italy	4.54	2.53	5.88	1.43	69.16	3.46	7.35	5.58	5.21	3.52	16.01
Netherlands	12.31	1.88	1.97	1.43	2.24	41.38	2.68	2.49	1.71	4.83	3.34
Portugal	0.39	0.48	0.93	0.22	0.18	0.46	0.40	58.64	1.43	0.99	0.31
Spain	1.41	0.57	3.24	0.58	1.89	1.40	0.90	10.74	62.78	0.68	2.86
Other EU countries	11.68	12.07	5.18	22.59	4.37	11.55	4.70	4.87	4.87	63.58	48.40
Denmark	0.54	1.47	0.35	0.44	0.22	0.90	0.64	0.29	0.28	49.47	0.61
Greece	0.08	0.16	0.09	0.04	0.18	0.08	0.24	0.05	0.07	0.12	41.45
Sweden	2.53	6.29	0.80	0.87	0.70	2.33	1.35	0.81	0.74	8.12	1.28
United Kingdom	8.53	4.14	3.94	21.25	3.27	8.24	2.48	3.72	3.79	5.87	5.07
Other industrial countries	10.57	11.26	9.28	19.07	6.22	14.05	10.60	4.71	7.03	9.54	9.80
Canada	0.22	0.27	0.28	0.42	0.21	0.41	0.37	0.08	0.13	0.11	0.24
Japan	3.13	4.33	2.44	4.46	1.53	4.24	3.12	1.90	2.43	2.62	4.67
Norway	0.21	1.15	0.18	0.36	0.18	0.52	0.20	0.27	0.17	2.03	0.27
Switzerland	1.69	1.16	1.55	0.68	1.91	1.49	3.46	1.16	1.04	1.58	1.88
United States	5.31	4.35	4.83	13.14	2.39	7.40	3.45	1.31	3.26	3.19	2.74
Central and east European countries	1.52	2.11	0.76	0.24	1.36	1.34	3.29	0.18	0.60	1.45	1.73
Czech Republic	0.17	0.20	0.09	0.07	0.18	0.22	0.97	0.04	0.08	0.23	0.27
Hungary	0.23	0.16	0.09	0.04	0.24	0.19	1.24	0.02	0.14	0.10	0.19
Poland	0.26	0.31	0.18	0.08	0.28	0.48	0.14	0.04	0.11	0.88	0.23
Russia	0.81	1.38	0.22	0.03	0.36	0.36	0.34	0.05	0.24	0.18	0.96
Slovenia	0.06	0.06	0.18	0.02	0.30	0.09	0.60	0.02	0.03	0.07	0.08
Asian countries	3.85	3.72	3.55	6.83	2.81	7.15	3.54	1.94	3.24	4.62	4.92
China 4	0.78	0.95	1.11	0.89	1.05	1.28	1.10	0.43	1.20	1.48	1.38
Hong Kong	0.46	0.43	0.17	0.58	0.09	1.40	0.39	0.09	0.13	0.43	0.24
India	0.82	0.13	0.20	0.17	0.28	0.37	0.23	0.17	0.18	0.36	0.22
Indonesia	0.22	0.07	0.19	0.13	0.17	0.49	0.10	0.09	0.18	0.25	0.24
Malaysia	0.25	0.43	0.29	0.97	0.16	0.45	0.17	0.12	0.20	0.23	0.21
Singapore	0.23	0.34	0.43	2.39	0.20	0.86	0.23	0.11	0.20	0.33	0.26
South Korea	0.25	0.52	0.41	0.52	0.32	0.58	0.44	0.57	0.51	0.59	1.52
Taiwan	0.33	0.64	0.50	0.98	0.38	1.31	0.73	0.23	0.49	0.61	0.64
Thailand	0.52	0.20	0.25	0.20	0.17	0.40	0.16	0.12	0.16	0.32	0.22
Other countries	1.90	0.29	0.67	0.44	0.90	1.29	0.54	0.77	0.70	0.46	1.43
Australia	0.10	0.02	0.04	0.05	0.07	0.07	0.02	0.02	0.03	0.04	0.03
Brazil	0.16	0.09	0.12	0.10	0.27	0.31	0.08	0.50	0.15	0.10	0.43
Israel	0.91	0.06	0.14	0.08	0.15	0.29	0.10	0.08	0.16	0.08	0.37
Mexico	0.21	0.04	0.10	0.07	0.05	0.14	0.03	0.04	0.15	0.02	0.08
South Africa	0.32	0.01	0.06	0.05	0.09	0.08	0.03	0.04	0.08	0.01	0.02
Turkey	0.20	0.06	0.20	0.10	0.27	0.40	0.28	0.09	0.13	0.20	0.51
Total (38 countries)	100	100	100	100	100	100	100	100	100	100	100
Memorandum item: Traditional group of countries	92.73	93.88	95.01	92.49	94.93	90.21	92.63	97.12	95.45	93.47	91.93

1 Domestic supply (measured in terms of the gross value added by the manufacturing sector excluding the manufacture of refined petrol-

eum products) and imports of industrial goods (SITC 5-8) from the competing countries. — 2 The breakdown of the supply of competing

Deutsche Bundesbank

Sweden	United Kingdom	Japan	Canada	Norway	Switzerland	United States	Poland 2	Russia 2	Slovenia 2	Czech Republic 2	Competing countries
2.25	8.02	2.66	0.63	0.83	5.27	8.01	1.55	1.40	0.41	1.44	Weight of the export market 3
81.42	78.75	1.95	4.37	41.11	29.66	4.71	22.84	7.04	44.30	22.25	EU countries
19.11	18.97	1.32	2.72	17.90	23.13	3.04	17.17	5.78	41.57	18.45	EMU countries
0.90	0.41	0.06	0.11	0.87	2.79	0.10	1.86	0.55	8.48	6.39	Austria
2.54	2.64	0.14	0.21	2.11	2.36	0.36	1.62	0.46	1.27	1.27	Belgium and Luxembourg
3.97	0.77	0.05	0.11	2.96	0.43	0.11	1.25	1.11	0.40	0.68	Finland
3.92	5.15	0.38	0.82	3.37	6.93	0.92	3.02	0.92	8.90	2.62	France
0.67	1.86	0.12	0.16	0.80	0.60	0.17	0.20	0.07	0.11	0.23	Ireland
2.45	2.98	0.41	0.86	2.85	6.43	0.88	5.98	1.83	19.43	5.01	Italy
3.27	3.37	0.09	0.23	3.03	2.54	0.27	2.35	0.62	1.44	1.73	Netherlands
0.69	0.49	0.01	0.04	0.81	0.36	0.05	0.03	0.05	0.06	0.03	Portugal
0.67	1.30	0.06	0.17	1.10	0.70	0.18	0.86	0.18	1.48	0.49	Spain
62.32	59.78	0.63	1.65	23.21	6.52	1.67	5.67	1.26	2.73	3.80	Other EU countries
3.77	0.56	0.06	0.08	5.04	0.66	0.09	1.31	0.13	0.27	0.63	Denmark
0.12	0.09	0.00	0.01	0.11	0.08	0.02	0.06	0.07	0.25	0.05	Greece
51.96	1.48	0.16	0.39	10.76	1.18	0.31	1.66	0.36	0.65	1.00	Sweden
6.46	57.64	0.41	1.16	7.31	4.60	1.25	2.64	0.70	1.56	2.12	United Kingdom
12.82	13.38	92.48	88.41	52.33	65.97	82.43	5.17	2.98	3.08	7.20	Other industrial countries
0.29	0.56	0.16	39.69	0.45	0.15	5.91	0.14	0.14	0.02	0.07	Canada
3.21	4.07	88.64	4.25	5.04	2.58	7.46	1.21	1.13	0.41	1.87	Japan
2.72	0.51	0.04	0.06	39.99	0.15	0.06	0.27	0.07	0.06	0.22	Norway
1.44	1.16	0.24	0.27	1.11	58.54	0.39	1.16	0.24	1.49	1.86	Switzerland
5.16	7.07	3.40	44.14	5.74	4.55	68.60	2.38	1.40	1.11	3.18	United States
1.34	0.70	0.14	0.16	1.32	0.71	0.27	68.72	85.21	50.38	67.62	Central and east European countries
0.16	0.12	0.00	0.02	0.17	0.15	0.02	1.49	0.33	0.90	63.95	Czech Republic
0.13	0.10	0.01	0.01	0.08	0.10	0.03	0.50	0.46	0.82	0.46	Hungary
0.48	0.19	0.00	0.03	0.30	0.09	0.03	65.65	0.48	0.17	1.70	Poland
0.48	0.24	0.13	0.10	0.77	0.31	0.17	0.80	83.75	1.67	1.18	Russia
0.09	0.04	0.00	0.01	0.00	0.06	0.02	0.29	0.19	46.83	0.33	Slovenia
4.01	6.03	4.99	5.07	4.82	3.15	9.13	2.90	3.85	1.76	2.65	Asian countries
1.11	1.44	1.73	1.37	1.58	0.86	2.51	0.90	1.21	0.15	0.42	China 4
0.75	0.63	0.16	0.44	0.57	0.57	0.62	0.23	0.29	0.30	0.41	Hong Kong
0.24	0.46	0.11	0.15	0.27	0.24	0.31	0.08	0.05	0.06	0.18	India
0.08	0.32	0.31	0.14	0.11	0.07	0.30	0.07	0.13	0.08	0.09	Indonesia
0.19	0.80	0.34	0.42	0.20	0.12	0.87	0.13	0.03	0.07	0.07	Malaysia
0.24	0.68	0.32	0.38	0.48	0.17	0.96	0.17	0.18	0.03	0.17	Singapore
0.47	0.56	0.97	0.97	0.77	0.28	1.29	0.67	0.94	0.89	0.42	South Korea
0.75	0.75	0.67	1.01	0.69	0.49	1.74	0.58	0.97	0.12	0.82	Taiwan
0.18	0.38	0.38	0.21	0.15	0.36	0.53	0.09	0.05	0.06	0.06	Thailand
0.40	1.14	0.45	2.00	0.41	0.51	3.46	0.37	0.93	0.48	0.28	Other countries
0.06	0.21	0.13	0.08	0.03	0.04	0.09	0.02	0.01	0.02	0.01	Australia
0.11	0.21	0.11	0.20	0.10	0.07	0.40	0.06	0.16	0.19	0.05	Brazil
0.08	0.19	0.08	0.07	0.08	0.22	0.31	0.11	0.13	0.07	0.08	Israel
0.04	0.09	0.03	1.54	0.06	0.05	2.48	0.02	0.01	0.00	0.00	Mexico
0.02	0.21	0.08	0.07	0.02	0.00	0.10	0.01	0.02	0.03	0.03	South Africa
0.09	0.23	0.01	0.03	0.12	0.12	0.07	0.15	0.59	0.17	0.11	Turkey
100	100	100	100	100	100	100	100	100	100	100	Total (38 countries)
94.25	92.13	94.43	92.77	93.45	95.63	87.14	28.01	10.02	47.38	29.45	Memorandum item: Traditional group of countries

goods is partly estimated. — 3 Share in Germany's exports of industrial goods. — 4 Excluding Hong Kong.

Derivation of the weights for the external value of the Deutsche Mark against the currencies of 38 countries based on foreign trade between 1993 and 1995 *cont'd*

in %

Competing countries	Breakdown of the supply of competing goods ¹ in the export markets										
	Hun-gary ⁴	China ⁴	Hong Kong ⁴	Tai-wan ⁴	India ⁴	Indo-nesia ⁴	South Korea ⁴	Malay-sia ⁴	Singa-pore ⁴	Thai-land ⁴	Austra-lia
Weight of the export market ⁶	0.93	1.55	0.83	1.00	0.57	0.54	1.09	0.51	0.71	0.68	0.73
EU countries	25.09	3.64	7.95	5.76	13.56	6.53	5.53	8.20	8.66	6.47	10.61
EMU countries	19.37	2.73	5.61	4.22	8.74	5.00	4.01	4.83	5.36	4.34	25.13
Austria	0.00	0.14	0.15	0.19	0.19	0.36	0.19	0.15	0.20	0.17	0.23
Belgium and Luxembourg	2.34	0.33	0.76	0.57	4.21	0.41	0.35	0.41	0.52	0.90	0.55
Finland	1.51	0.15	0.16	0.14	0.27	0.42	0.23	0.26	0.26	0.40	0.52
France	3.64	0.64	1.45	1.03	1.70	1.55	1.07	2.08	1.55	1.50	1.47
Ireland	0.26	0.01	0.04	0.05	0.06	0.01	0.07	0.25	0.20	0.02	0.31
Italy	7.71	0.98	1.97	1.18	1.45	1.08	1.30	1.10	1.49	0.63	1.57
Netherlands	2.63	0.22	0.78	0.78	0.51	0.85	0.42	0.38	0.72	0.47	0.51
Portugal	0.15	0.00	0.02	0.02	0.03	0.00	0.02	0.02	0.05	0.02	0.06
Spain	1.13	0.25	0.27	0.25	0.34	0.31	0.36	0.18	0.38	0.23	0.29
Other EU countries	5.71	0.91	2.34	1.54	4.82	1.54	1.52	3.36	3.30	2.13	5.09
Denmark	0.61	0.08	0.08	0.09	0.37	0.13	0.17	0.09	0.14	0.18	0.26
Greece	0.17	0.01	0.02	0.01	0.01	0.02	0.01	0.00	0.02	0.01	0.02
Sweden	1.97	0.28	0.28	0.54	0.43	0.33	0.40	0.61	0.50	0.58	1.17
United Kingdom	2.97	0.55	1.96	0.90	4.01	1.06	0.94	2.66	2.64	1.37	3.63
Other industrial countries	9.44	13.05	25.89	34.16	9.77	19.77	29.77	32.20	34.12	28.50	25.95
Canada	0.20	0.33	0.47	0.68	0.30	0.30	0.63	0.33	0.27	0.28	0.86
Japan	2.85	8.67	17.19	21.62	3.96	14.83	16.75	20.89	20.67	21.57	11.12
Norway	0.13	0.06	0.05	0.08	0.13	0.02	0.09	0.06	0.24	0.07	0.09
Switzerland	2.85	0.28	1.28	0.69	0.84	0.58	0.56	0.62	1.02	0.90	0.81
United States	3.40	3.71	6.90	11.09	4.53	4.04	11.75	10.30	11.91	5.68	13.06
Central and east European countries	61.46	1.27	0.18	1.17	0.83	0.06	0.70	0.17	0.24	0.16	0.14
Czech Republic	1.62	0.05	0.00	0.04	0.07	0.01	0.03	0.00	0.03	0.03	0.05
Hungary	52.45	0.01	0.01	0.01	0.05	0.01	0.01	0.02	0.01	0.02	0.03
Poland	1.13	0.04	0.05	0.22	0.09	0.02	0.06	0.03	0.06	0.12	0.02
Russia	5.76	1.16	0.13	0.89	0.60	0.02	0.59	0.12	0.14	0.00	0.02
Slovenia	0.51	0.00	0.00	0.01	0.02	0.00	0.01	0.00	0.00	0.00	0.02
Asian countries	3.32	81.47	64.27	56.84	74.63	71.83	62.55	57.79	55.23	63.16	11.59
China ⁷	0.74	70.33	39.66	1.16	0.67	1.35	2.67	1.25	2.23	1.42	3.06
Hong Kong	0.25	3.03	6.40	1.30	1.00	1.70	0.44	1.83	4.30	1.76	0.80
India	0.21	0.06	0.98	0.22	68.21	0.56	0.20	0.64	0.73	0.65	0.38
Indonesia	0.12	0.27	0.65	0.70	0.28	57.71	0.51	1.35	0.00	0.63	0.50
Malaysia	0.08	0.24	1.73	1.43	0.54	1.01	0.58	32.69	15.35	2.92	0.84
Singapore	0.32	0.44	4.09	1.65	0.86	2.11	0.93	11.74	20.70	4.08	1.51
South Korea	0.84	2.36	0.01	2.65	2.24	5.05	55.77	3.35	5.25	2.76	1.75
Taiwan	0.65	4.60	9.57	46.94	0.70	1.58	1.22	2.75	2.12	1.29	2.21
Thailand	0.11	0.14	1.16	0.78	0.13	0.76	0.21	2.18	4.55	47.66	0.53
Other countries	0.70	0.57	1.71	2.07	1.20	1.79	1.45	1.65	1.75	1.70	51.70
Australia	0.02	0.19	0.58	0.79	0.31	1.26	0.62	0.92	0.98	0.82	50.84
Brazil	0.12	0.16	0.19	0.44	0.33	0.38	0.39	0.41	0.31	0.50	0.29
Israel	0.24	0.03	0.49	0.07	0.28	0.00	0.09	0.00	0.16	0.21	0.21
Mexico	0.03	0.02	0.08	0.15	0.10	0.08	0.11	0.03	0.07	0.10	0.10
South Africa	0.04	0.06	0.25	0.40	0.11	0.04	0.17	0.15	0.07	0.00	0.24
Turkey	0.24	0.11	0.13	0.22	0.07	0.04	0.06	0.13	0.16	0.07	0.02
Total (38 countries)	100	100	100	100	100	100	100	100	100	100	100
Memorandum item: Traditional group of countries	34.52	16.69	33.84	39.92	23.33	26.31	35.30	40.40	42.78	34.98	36.57

¹ Domestic supply (measured in terms of the gross value added by the manufacturing sector excluding the manufacture of refined petroleum products) and imports of industrial goods (SITC 5-8) from the competing countries. — ² Average market share of the given country

in the supply of competing goods in all of Germany's export markets (market shares in the various export markets weighted with their share in German exports of industrial goods). — ³ Arithmetic mean of the extended export weight and of the share in Germany's imports of

Brazil 4	Israel 4	Mexico	South Africa 4	Turkey	Other countries 5	Extended export weight 2	Share in Germany's imports of industrial goods	Weight in index of external value of D-Mark 3	Competing countries
0.83	0.52	0.62	0.79	1.10	9.50				Weight of the export market 6
4.42	24.26	4.40	13.91	18.67	32.46	53.61	57.84	55.38	EU countries
3.56	19.11	3.56	7.97	14.31	23.74	40.82	46.45	43.17	EMU countries
0.11	0.34	0.10	0.38	0.58	1.07	4.14	5.45	4.69	Austria
0.33	7.57	0.25	1.08	1.35	1.72	4.76	6.95	5.67	Belgium and Luxembourg
0.09	0.21	0.05	0.37	0.35	0.80	1.15	1.18	1.16	Finland
0.74	2.81	1.09	2.09	3.71	7.76	11.68	12.30	11.94	France
0.06	0.16	0.11	0.29	0.25	0.31	0.76	1.06	0.89	Ireland
1.51	5.31	0.82	2.30	5.66	6.37	8.66	9.81	9.14	Italy
0.36	1.16	0.19	0.95	1.40	3.50	5.33	5.53	5.41	Netherlands
0.04	0.22	0.02	0.10	0.08	0.24	0.92	1.20	1.04	Portugal
0.34	1.31	0.94	0.42	0.93	1.97	3.43	2.97	3.24	Spain
0.86	5.15	0.84	5.94	4.36	8.72	12.79	11.39	12.20	Other EU countries
0.06	0.25	0.07	0.19	0.28	1.12	1.43	1.51	1.47	Denmark
0.00	0.23	0.00	0.02	0.15	0.32	0.41	0.48	0.44	Greece
0.26	0.55	0.24	0.48	0.87	0.86	2.45	2.37	2.42	Sweden
0.54	4.12	0.53	5.26	3.06	6.42	8.50	7.03	7.89	United Kingdom
7.61	16.37	44.25	11.32	10.03	27.25	24.86	22.69	23.96	Other industrial countries
0.28	0.26	0.77	0.30	0.29	0.61	1.03	0.53	0.82	Canada
1.53	2.63	3.28	5.85	3.08	11.04	7.36	7.75	7.52	Japan
0.04	0.07	0.02	0.03	0.14	0.37	0.65	0.71	0.67	Norway
0.39	2.47	0.41	0.00	1.43	2.04	4.44	5.26	4.78	Switzerland
5.37	10.95	39.77	5.14	5.09	13.19	11.38	8.44	10.15	United States
0.21	0.53	0.02	0.12	2.33	9.27	5.77	6.16	5.93	Central and east European countries
0.00	0.06	0.00	0.01	0.28	1.43	1.25	1.67	1.42	Czech Republic
0.01	0.13	0.01	0.02	0.13	0.51	0.72	1.05	0.85	Hungary
0.02	0.04	0.01	0.06	0.14	0.47	1.27	1.94	1.55	Poland
0.18	0.28	0.00	0.03	1.74	6.51	2.19	0.77	1.60	Russia
0.00	0.02	0.00	0.00	0.06	0.35	0.34	0.74	0.51	Slovenia
2.57	3.92	3.17	7.15	2.66	23.83	11.14	10.67	10.94	Asian countries
0.29	0.32	0.30	1.00	0.71	2.54	2.77	3.16	2.93	China 7
0.53	1.13	0.26	1.93	0.23	3.74	0.94	0.87	0.91	Hong Kong
0.06	0.39	0.11	0.27	0.29	0.01	0.67	0.69	0.68	India
0.07	0.00	0.14	0.17	0.13	0.27	0.55	0.45	0.51	Indonesia
0.10	0.00	0.33	0.47	0.04	0.30	0.67	0.76	0.71	Malaysia
0.17	0.41	0.26	0.62	0.13	4.85	1.15	0.96	1.07	Singapore
0.91	0.63	0.83	1.06	0.43	4.54	1.71	1.51	1.63	South Korea
0.39	0.73	0.80	1.28	0.64	2.81	1.58	1.68	1.62	Taiwan
0.05	0.32	0.15	0.35	0.07	4.78	1.10	0.58	0.88	Thailand
85.18	54.91	48.15	67.50	66.30	7.19	4.61	2.64	3.79	Other countries
0.02	0.05	0.03	0.48	0.02	1.16	0.59	0.11	0.39	Australia
84.65	0.16	0.70	0.45	0.33	2.64	1.14	0.42	0.84	Brazil
0.06	53.69	0.05	0.36	0.23	0.67	0.54	0.29	0.44	Israel
0.32	0.01	47.32	0.02	0.07	0.69	0.64	0.15	0.43	Mexico
0.12	0.65	0.03	66.05	0.12	1.13	0.72	0.30	0.54	South Africa
0.01	0.36	0.02	0.13	65.53	0.90	0.98	1.38	1.14	Turkey
100	100	100	100	100	100	100	100	100	Total (38 countries)
									Memorandum item:
12.03	40.64	48.66	25.23	28.71	59.71	78.47	80.53	79.33	Traditional group of countries

industrial goods, weighted in each case with the share of exports (58.28%) or imports (41.72%) in the overall foreign trade turnover in industrial goods concerned (equals exports to all countries and imports from the 38 countries). — 4 The breakdown of the supply

of competing goods is partly estimated. — 5 The supplies of these countries both to their own respective domestic markets and to the other countries are ignored. — 6 Share in Germany's exports of industrial goods. — 7 Excluding Hong Kong.

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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 %	Change over the last six months, expressed as an annual rate, in %					Monthly averages, in % p. a.				
1997 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	5.8	7.2	12.6	8.5	2.5	3.5	7.7	4.6	
July	5.0	5.6	6.5	6.5	9.7	7.7	2.7	3.4	7.7	4.5	
Aug.	4.7	5.7	6.5	6.0	8.5	7.4	1.5	3.5	7.6	4.3	
Sep.	p 4.9	p 4.8	p ...	p 6.4	p 8.3	p 6.9	p 1.3	3.5	7.7	4.0	
Oct.	...	...	...	...	...	...	...	3.4	7.6	4.0

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

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

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments 1			Exchange rates 2	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 3	Capital account		Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %					DM billion					DM/US-$	End of 1972 = 100
1993	3.1	4.8	- 132.0	1,509.1	2.8	- 23.2	- 174.9	- 188.3	1.65	193.4
1994	7.0	3.9	- 106.1	1,662.1	0.9	- 32.9	- 57.9	102.7	1.62	193.4
1995	p 3.2	p 3.3	p - 110.3	1,996.0	p - 10.5	- 32.4	47.0	4.0	1.43	203.9
1996	pe - 2.3	pe - 1.3	pe - 120.0	2,129.3	pe - 11.5	- 20.7	55.6	- 36.4	1.50	199.3
1997	pe 1.4	pe - 1.0	pe - 94.0	2,219.2	pe 6.5	- 6.9	- 85.9	80.8	1.73	189.4
1996 2nd qtr	0.4	0.1	- 16.9	2,027.4	- 5.9	- 8.2	16.9	- 13.0	1.52	198.4
3rd qtr	- 4.1	- 1.9	- 30.1	2,061.0	- 6.6	- 6.7	30.4	- 14.7	1.50	199.5
4th qtr	- 4.8	- 2.5	- 48.8	2,129.3	5.9	- 3.3	0.2	- 1.9	1.53	197.0
1997 1st qtr	- 2.3	1.0	- 32.1	2,159.9	- 2.3	- 10.7	- 13.1	21.0	1.66	193.0
2nd qtr	- 0.5	- 0.5	- 16.9	2,178.3	- 0.3	0.0	- 22.2	16.6	1.71	190.3
3rd qtr	2.9	- 0.6	- 21.5	2,197.9	- 0.7	1.1	- 17.1	15.1	1.81	185.8
4th qtr	5.0	- 3.8	- 22.2	2,219.2	8.4	1.6	- 33.5	28.2	1.76	188.5
1998 1st qtr	4.8	3.6	- 30.4	2,249.6	0.3	- 7.3	- 46.3	53.2	1.82	187.0
2nd qtr	10.4	- 0.0	8.0	2,252.4	p - 2.8	2.0	- 22.9	17.3	1.79	189.4
3rd qtr	...	...	...	...	...	p 14.7	...	...	1.76	191.8
1998 May	...	...	...	...	...	...	- 19.3	18.9	1.77	190.2
June	...	...	...	...	...	...	4.6	- 8.0	1.79	190.3
July	...	...	...	...	...	...	8.1	- 9.1	1.80	190.4
Aug.	...	...	...	...	...	p 11.3	- 7.6	...	1.79	191.7
Sep.	...	...	...	...	...	...	4.7	...	1.70	193.2
Oct.	...	...	...	...	...	...	...	...	1.64	193.6

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	1.2	0.5	0.1	0.8	-	4.4	1.2	0.2	5.4	-	1.7	-	1.6
1996	1.3	- 0.1	- 3.0	5.1	-	7.1	0.2	- 0.7	1.6	0.3	-	6.4	
1997	2.2	6.3	1.9	13.6	-	7.1	4.0	5.9	4.4	-	0.5	-	4.0
1996 1st qtr	0.0	0.3	- 2.0	4.3	-	4.3	0.2	- 0.3	-	0.3	1.8	-	15.4
2nd qtr	1.3	2.6	3.1	1.7	-	0.6	1.2	1.4	0.8	0.8	0.2	-	19.2
3rd qtr	0.4	0.4	- 1.2	3.2	-	1.9	1.0	2.0	0.2	0.2	0.2	-	0.1
4th qtr	0.4	0.5	- 0.1	1.5	-	5.3	0.3	0.9	0.8	-	1.2	-	1.6
1997 1st qtr	0.4	1.5	- 0.5	4.8	-	2.8	0.8	0.5	0.8	0.8	0.8	-	8.7
2nd qtr	1.0	3.3	3.0	3.8	-	0.1	1.6	2.9	2.1	-	1.2	-	3.8
3rd qtr	0.6	2.2	0.0	5.3	-	0.9	1.9	2.2	2.4	1.0	1.0	-	0.8
4th qtr	0.3	0.0	0.8	- 1.2	-	3.9	0.7	1.7	0.2	-	0.3	-	0.2
1998 1st qtr	1.4	2.2	3.5	0.4	-	2.3	3.1	2.0	5.1	-	2.5	4	2.6
2nd qtr	0.1	0.3	- 0.4	1.1	-	3.3	- 0.1	- 0.1	-	0.5	0.9	4	6.4
3rd qtr	...	- 0.8	0.0	- 1.7	-	...	1.5	1.0	2.6	0.6	4	4	0.7
1998 Mar.	...	0.1	- 0.6	0.7	-	0.8	1.2	- 0.3	4.1	-	0.1	4	5.6
Apr.	...	0.9	0.6	1.6	-	2.6	- 1.2	- 0.6	-	3.3	1.2	4	2.4
May	...	- 0.4	0.1	- 1.2	-	2.8	- 1.2	1.2	1.2	0.6	4	4	2.1
June	...	- 0.5	- 1.3	0.2	-	0.0	- 1.4	- 0.4	-	2.5	-	4	0.0
July	...	0.9	2.3	- 0.6	-	6.7	-	4.0	2.4	6.7	3.8	4	2.4
Aug.	...	- 1.5	- 1.6	- 1.4	-	8.5	-	1.2	- 0.4	-	1.9	-	3.8
Sep.	...	- 0.5	- 1.1	0.5	-	...	-	3.5	- 3.7	-	4.1	-	0.6

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 *

6. Prices *

Period	Employed (work-place concept) 1	Unemployed	Unemployment rate 2	Short-time workers 3	Vacancies 4	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	35,221	3,419	8.9	948	279	- 3.3	0.2	4.3	4.5	3.6
1994	34,986	3,698	9.6	372	285	3.2	0.6	2.0	2.7	2.7
1995	34,860	3,612	9.4	199	321	- 2.4	1.8	2.0	1.8	1.7
1996	34,423	3,965	10.4	277	327	8.5	- 0.5	- 0.2	1.5	1.4
1997	33,962	4,384	11.4	183	337	13.1	1.2	- 0.8	1.8	1.8
1996 1st qtr	34,586	3,867	10.1	372	320	- 2.9	- 0.2	0.7	1.6	1.4
2nd qtr	34,521	3,931	10.3	323	336	6.2	- 0.6	- 0.3	1.6	1.3
3rd qtr	34,383	3,981	10.4	197	328	11.5	- 0.6	- 0.5	1.5	1.4
4th qtr	34,192	4,096	10.7	217	327	20.1	- 0.3	- 0.7	1.4	1.4
1997 1st qtr	34,044	4,253	11.1	303	326	20.6	0.7	- 0.7	1.7	1.7
2nd qtr	33,994	4,336	11.3	197	330	12.9	1.2	- 0.8	1.5	1.5
3rd qtr	33,920	4,451	11.6	111	341	16.2	1.4	- 0.8	2.0	1.8
4th qtr	33,887	4,512	11.8	121	355	4.2	1.2	- 0.8	1.9	1.7
1998 1st qtr	33,865	4,431	11.6	163	376	- 12.9	0.7	- 0.9	1.1	1.1
2nd qtr	33,924	4,339	11.2	122	430	- 16.0	0.1	0.0	1.3	1.3
3rd qtr	...	4,204	10.9	75	447	- 24.4	- 0.8	0.0	0.8	0.8
1998 Apr.	33,881	4,376	11.3	143	423	- 11.5	0.3	.	1.4	1.4
May	33,926	4,311	11.2	119	443	- 18.1	0.1	.	1.3	1.3
June	33,965	4,259	11.0	102	445	- 18.4	- 0.1	.	1.2	1.1
July	33,996	4,218	10.9	83	443	- 21.3	- 0.4	.	0.9	0.9
Aug.	34,026	4,191	10.8	65	453	- 26.5	- 0.8	.	0.8	0.7
Sep.	...	4,149	10.7	77	447	- 25.3	- 1.0	.	0.8	0.7
Oct.	...	4,106	10.6	90	445	- 31.0	...	.	0.7	0.7

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.

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions			Public authorities	Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) 4
			Total	Enterprises and individuals	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 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	+ 64.9	+ 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
3rd qtr	+ 43.0	-	+ 43.0	+ 55.3	- 12.4	- 17.3	- 21.1	+ 0.5	- 21.6	+ 3.5	+ 9.0	- 5.1	- 2.1
1996 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	+ 13.6	-	+ 13.6	+ 11.7	+ 1.8	- 6.0	- 17.3	- 0.8	- 16.4	+ 12.2	+ 5.5	- 1.5	+ 7.3
Aug.	+ 16.7	-	+ 16.7	+ 14.4	+ 2.4	+ 0.5	+ 14.4	+ 0.3	+ 14.1	- 6.0	+ 4.7	- 1.7	- 9.2
Sep.	+ 12.7	-	+ 12.7	+ 29.3	- 16.6	- 11.9	- 18.2	+ 1.0	- 19.2	- 2.8	- 1.1	- 1.8	- 0.2

* 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

specially 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	
			Money stock M2			Money stock M1				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 12
			Total	Total	Total	Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9						
+ 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		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	1994 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	+ 16.7	-	2nd qtr		
+ 1.6	- 0.6	+ 7.6	+ 11.4	+ 12.6	+ 10.6	- 3.1	+ 13.7	+ 2.0	- 1.1	+ 7.2	...	-	3rd qtr		
+ 1.3	+ 0.4	+ 8.0	+ 8.8	+ 4.6	+ 13.5	+ 0.2	+ 13.3	- 8.9	+ 4.3	+ 9.9	+ 0.7	-	1996 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	+ 3.3	-	June		
+ 0.9	- 0.7	- 7.9	- 7.3	- 6.5	- 11.4	+ 2.3	- 13.8	+ 5.0	- 0.8	- 11.9	- 6.1	-	July		
+ 0.3	+ 0.0	+ 15.2	+ 21.9	+ 21.6	+ 17.2	+ 2.6	+ 19.7	+ 4.5	+ 0.3	+ 8.7	+ 9.0	-	Aug.		
+ 0.4	+ 0.1	+ 0.3	- 3.1	- 2.6	+ 4.9	- 2.8	+ 7.7	- 7.5	- 0.5	+ 10.4	...	-	Sep.		

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	-	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 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	7,039.3	5,245.3	8.7	8.7	-	-	8.7	-	-	-	-	5,236.6	3,980.5
Aug.	7,108.7	5,262.0	8.7	8.7	-	-	8.7	-	-	-	-	5,253.3	3,994.8
Sep.	7,109.5	5,273.6	8.7	8.7	-	-	8.7	-	-	-	-	5,265.0	4,023.0

Liabilities

DM billion

End of year or month	Money stock M3												Memorandum items	
	Total liabilities	Money stock M2										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' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 9				
			Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits		Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2					
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3				486.2	28.2	592.9	531.0	587.4
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 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	2,558.1	
July	7,039.3	2,234.0	1,299.0	910.2	244.3	665.9	643.9	22.0	388.8	350.5	935.0	2,218.0	2,554.2	
Aug.	7,108.7	2,256.0	1,320.6	927.3	241.7	685.6	661.4	24.2	393.2	352.1	935.4	2,226.4	2,564.7	
Sep.	7,109.5	2,252.0	1,317.1	931.3	238.9	692.4	668.8	23.6	385.8	347.0	934.9	2,236.3	...	

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

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

II. Overall monetary survey

									External assets				End of year or month
and individuals 2				Public authorities					Total	Bundesbank	Credit institutions 5	Other assets 6	
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims						
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993	
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994	
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	1995	
617.2	2,801.3	205.9	1,148.7	45.1	791.1	231.3	81.3	1,109.0	121.0	988.0	280.2	1996	
625.8	2,989.3	234.1	1,209.2	41.9	852.0	239.2	76.0	1,336.8	116.8	1,220.1	312.4	1997	
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	1997 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	3,072.4	282.2	1,256.1	45.4	867.7	269.2	73.9	1,426.8	131.7	1,295.0	367.3	July	
627.0	3,086.2	281.6	1,258.5	46.6	868.4	269.7	73.7	1,470.6	132.6	1,338.0	376.1	Aug.	
640.0	3,101.3	281.7	1,241.9	46.8	863.7	257.8	73.6	1,453.3	133.4	1,319.9	382.5	Sep.	

Domestic non-banks' monetary capital with credit institutions									External liabilities				End of year or month
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of 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
-	0.2	2,866.3	826.2	253.8	232.0	1,193.7	360.6	956.2	18.9	937.3	14.4	531.8	1997 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	3,032.1	861.9	238.1	241.7	1,305.3	385.1	1,163.4	21.5	1,141.9	13.4	596.2	July
-	0.2	3,032.8	866.6	236.9	241.2	1,302.8	385.3	1,186.4	22.1	1,164.4	16.4	616.9	Aug.
-	0.3	3,038.7	865.5	236.1	240.1	1,311.3	385.7	1,181.2	21.8	1,159.4	12.9	624.4	Sep.

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 (increase: -)	Changes in refinancing facilities ⁹ (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -)
	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	Change in minimum reserve ratios ⁸ (increase: -)						Changes in refinancing facilities^{9} (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -)
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	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	+ 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	+ 0.1	+ 2.7	- 1.4	
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9	
1996	- 14.3	- 12.6	- 1.7	286.2	+ 0.0	- 0.1	- 0.4	- 0.0	- 11.0	- 25.7	- 0.4	+ 0.1	+ 0.4	- 1.4	
1997	- 2.4	- 0.9	- 1.5	288.6	- 10.7	+ 0.1	- 0.3	+ 0.1	- 11.9	- 25.2	- 0.8	- 0.4	+ 1.0	-	
1996 4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	- 1.2	-	
1997 1st qtr	+ 4.0	+ 4.7	- 0.7	282.2	+ 3.7	+ 0.2	+ 1.0	+ 0.2	- 1.3	+ 0.4	- 0.1	- 0.3	+ 1.3	-	
2nd qtr	+ 0.5	+ 0.5	- 0.0	282.7	+ 0.6	+ 0.0	- 0.4	+ 0.4	- 3.0	- 2.8	- 0.3	- 0.2	+ 0.3	-	
3rd qtr	+ 0.8	+ 0.9	- 0.1	281.9	- 6.8	+ 0.0	+ 0.4	- 0.0	- 2.3	- 8.0	+ 0.0	- 0.1	- 0.0	-	
4th qtr	- 6.8	- 6.1	- 0.7	288.6	- 0.8	- 0.1	- 1.3	- 0.4	- 5.3	- 14.8	- 0.4	+ 0.1	- 0.6	-	
1998 1st qtr	+ 6.6	+ 7.3	- 0.6	282.0	+ 1.7	+ 0.1	+ 1.0	+ 0.5	- 1.6	+ 8.4	- 0.2	- 0.2	+ 0.6	-	
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	-	
3rd qtr	+ 1.8	+ 2.0	- 0.2	280.1	+ 0.3	- 0.0	- 0.3	- 0.1	- 0.1	+ 1.6	- 0.4	- 0.0	- 0.3	-	
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	-	
Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	+ 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-	
1997 Jan.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-	
Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-	
Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-	
Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-	
May	- 1.9	- 1.8	- 0.0	283.0	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.9	- 2.7	+ 0.0	- 0.1	+ 0.1	-	
June	+ 0.3	+ 0.5	- 0.2	282.7	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.6	- 0.6	+ 0.2	- 0.1	- 0.0	-	
July	- 0.8	- 0.8	+ 0.0	283.5	- 2.1	- 0.0	+ 0.7	+ 0.1	- 1.0	- 3.2	- 0.0	- 0.0	+ 0.0	-	
Aug.	+ 0.4	+ 0.4	+ 0.1	283.1	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.9	- 4.2	- 0.1	+ 0.0	+ 0.1	-	
Sep.	+ 1.2	+ 1.4	- 0.2	281.9	- 0.9	+ 0.0	- 0.5	-	- 0.5	- 0.6	+ 0.2	- 0.0	- 0.1	-	
Oct.	+ 0.6	+ 0.5	+ 0.1	281.2	- 0.9	- 0.0	+ 0.4	+ 0.1	- 1.2	- 1.0	- 0.2	- 0.0	- 0.3	-	
Nov.	+ 0.2	+ 0.4	- 0.1	281.0	- 0.1	+ 0.0	- 0.4	- 0.1	- 0.7	- 1.1	- 0.1	+ 0.0	+ 0.4	-	
Dec.	- 7.6	- 7.0	- 0.7	288.6	+ 0.1	- 0.1	- 1.3	- 0.4	- 3.4	- 12.7	- 0.2	+ 0.1	- 0.7	-	
1998 Jan.	+ 6.3	+ 7.2	- 0.9	282.3	- 0.0	+ 0.1	+ 1.5	+ 0.4	- 0.5	+ 7.8	- 0.4	- 0.1	- 0.1	-	
Feb.	+ 1.0	+ 0.6	+ 0.4	281.3	+ 0.8	- 0.0	- 0.4	- 0.0	+ 0.2	+ 1.7	+ 0.1	- 0.0	+ 0.7	-	
Mar.	- 0.7	- 0.5	- 0.2	282.0	+ 0.9	+ 0.0	- 0.1	+ 0.1	- 1.2	- 1.1	+ 0.1	- 0.1	+ 0.0	-	
Apr.	- 0.8	- 0.8	+ 0.0	282.8	+ 0.8	+ 0.1	- 0.0	- 0.0	- 1.7	- 1.6	- 0.3	+ 0.0	+ 0.0	-	
May	+ 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	-	
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	-	
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	-	
Aug.	+ 0.5	+ 0.5	+ 0.0	281.7	+ 0.3	+ 0.0	- 0.4	- 0.2	- 0.7	- 0.5	- 0.1	- 0.0	+ 0.1	-	
Sep.	+ 1.6	+ 2.0	- 0.4	280.1	+ 0.9	- 0.0	+ 0.1	- 0.1	- 1.3	+ 1.2	- 0.2	+ 0.0	- 0.4	-	
Oct. pe	+ 1.7	+ 1.7	- 0.0	278.5	+ 0.4	- 0.0	- 0.5	+ 0.1	- 0.9	+ 0.7	- 0.5	- 0.0	- 0.6	-	

* 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			Very short-term assistance measures of the Bundesbank								Offsetting the banks' short-term liquidity gap by means of					
in liquidity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Securities 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	Change in lombard or special lombard loans (in- crease: +)	Unused refinanc- ing facilities 9	Securities 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	-	-	-	- 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	- 2.5	3.1	10.5	1.7	4.0	95.0	1981	
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	-	-	+ 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	-	-	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	107.9	1983	
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	-	-	+ 0.0	+ 0.3	4.3	23.4	-	5.4	113.2	1984	
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	-	-	+ 0.2	- 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	+ 0.6	3.2	30.3	2.1	1.0	127.6	1986	
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	-	-	- 0.3	- 0.9	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	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	190.0	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	-	-	- 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	-	-	-	+ 0.5	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	
-	-	-	- 1.4	+ 17.6	-	+ 0.2	-	-	+ 0.7	4.0	152.4	0.2	1.1	278.5	1996 4th qtr	
-	-	-	+ 0.9	+ 1.4	+ 0.0	- 0.2	-	-	- 0.6	2.7	151.9	-	0.4	281.6	1997 1st qtr	
-	+ 8.8	+ 8.6	+ 5.8	- 5.9	-	-	-	-	+ 0.2	2.4	145.9	-	0.6	284.0	1997 2nd qtr	
-	-	-	- 0.1	+ 8.6	-	-	-	-	- 0.5	2.4	154.5	-	0.1	283.7	1997 3rd qtr	
-	-	-	- 0.8	+ 15.3	-	-	-	-	+ 0.4	3.0	169.8	-	0.5	281.0	1997 4th qtr	
-	-	+ 0.2	+ 8.6	- 8.5	-	-	-	-	- 0.2	2.4	161.3	-	0.3	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	1998 2nd qtr	
-	-	- 0.7	+ 0.8	- 0.4	-	-	-	-	- 0.4	2.9	137.7	-	0.2	282.0	1998 3rd qtr	
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	-	- 0.2	3.3	136.0	-	0.2	278.6	1996 Oct.	
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	-	+ 0.1	3.3	136.9	-	0.3	278.9	1996 Nov.	
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	-	+ 0.8	4.0	152.4	0.2	1.1	278.5	1996 Dec.	
-	-	-	- 0.2	+ 3.8	+ 0.5	- 0.2	-	-	- 0.8	4.1	149.1	0.5	0.3	279.2	1997 Jan.	
-	-	+ 1.1	+ 2.4	- 2.0	-	-	-	-	+ 0.1	3.0	147.1	-	0.4	280.7	1997 Feb.	
-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	1997 Mar.	
-	-	+ 4.1	+ 4.6	- 4.2	-	-	-	-	- 0.4	2.4	147.6	-	0.1	282.2	1997 Apr.	
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	-	+ 0.0	2.4	145.6	-	0.1	282.8	1997 May	
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.0	1997 June	
-	-	-	- 3.3	+ 3.6	-	-	-	-	- 0.3	2.4	149.6	-	0.3	284.2	1997 July	
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	-	- 0.0	2.3	153.8	-	0.2	284.5	1997 Aug.	
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	-	- 0.2	2.4	154.5	-	0.1	283.7	1997 Sep.	
-	-	- 0.5	- 1.6	+ 1.3	-	-	-	-	+ 0.3	2.7	155.8	-	0.4	283.2	1997 Oct.	
-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	-	+ 0.2	2.3	156.3	-	0.5	282.6	1997 Nov.	
-	-	- 0.7	- 13.4	+ 13.5	-	-	-	-	- 0.1	3.0	169.8	-	0.5	281.0	1997 Dec.	
-	-	- 0.6	+ 7.2	- 7.1	-	-	-	-	- 0.1	3.1	162.6	-	0.4	280.5	1998 Jan.	
-	-	+ 0.8	+ 2.5	- 2.8	-	-	-	-	+ 0.3	2.4	159.9	-	0.7	282.0	1998 Feb.	
-	-	+ 0.1	- 1.0	+ 1.5	-	-	-	-	- 0.4	2.4	161.3	-	0.3	282.7	1998 Mar.	
-	-	- 0.3	- 1.9	+ 1.7	-	+ 0.3	-	-	- 0.2	2.4	163.0	0.3	0.1	282.5	1998 Apr.	
-	+ 14.1	+ 14.1	+ 14.9	- 14.9	-	- 0.3	-	-	+ 0.3	2.4	148.2	-	0.4	282.7	1998 May	
-	+ 10.2	+ 9.7	+ 9.9	- 10.0	-	- 0.3	-	-	+ 0.2	2.6	138.1	-	0.6	282.4	1998 June	
-	-	-	+ 0.2	- 0.4	-	-	-	-	- 0.4	2.6	137.8	-	0.2	283.0	1998 July	
-	-	+ 0.0	- 0.5	- 0.1	-	-	-	-	+ 0.6	2.5	137.7	-	0.8	283.1	1998 Aug.	
-	-	- 0.6	+ 0.6	- 0.0	-	-	-	-	- 0.6	2.9	137.7	-	0.2	282.0	1998 Sep.	
-	-	- 1.2	- 0.5	+ 0.0	+ 0.5	-	-	-	- 0.0	3.6	137.7	0.5	0.2	280.4	1998 Oct.	

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								Claims on the European Central Bank 3	Memo item Claims on the European Central Bank (gross) 4	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements	
		Total	Total	Gold	Reserve position in the IMF and special drawing rights			Drawing rights within the reserve tranche	Loans under special borrowing arrangements							Special drawing rights
					Total	Total	Total									
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			
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			
July	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.	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			
1998 Sep. 7	353.2	133.0	132.6	13.7	13.6	0.5	3.5	23.1	35.8	78.2	0.5	202.1	138.4			
15	351.2	133.1	132.7	13.7	13.6	0.5	3.5	23.1	35.8	78.3	0.5	200.1	136.7			
23	352.6	133.3	132.9	13.7	13.6	0.5	3.5	23.1	35.8	78.5	0.5	201.2	138.0			
30	355.8	133.4	132.9	13.7	13.8	0.5	3.4	23.1	35.8	78.5	0.5	204.3	141.1			
Oct. 7	352.2	133.9	133.4	13.7	13.8	0.5	3.4	23.1	35.8	79.0	0.5	200.2	137.7			
15	352.2	134.0	133.6	13.7	13.8	0.5	3.4	23.1	32.6	79.1	0.5	199.9	136.8			
23	353.4	134.1	133.6	13.7	13.8	0.5	3.2	23.1	32.6	79.4	0.5	201.2	138.1			
31	355.2	134.1	133.7	13.7	13.8	0.5	3.2	23.1	32.6	79.4	0.5	203.0	138.9			

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
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
July	351.6	252.4	44.0	0.2	0.1	0.0	0.1	0.0	0.7	12.2
Aug.	360.8	250.6	51.9	0.4	0.1	0.0	0.2	0.1	0.6	12.2
1998 Sep. 7	353.2	252.1	43.4	0.1	0.1	0.0	0.0	0.0	0.5	12.2
15	351.2	250.2	44.4	0.2	0.1	0.0	0.1	0.0	0.6	12.3
23	352.6	247.8	46.7	0.2	0.1	0.0	0.1	0.1	0.5	12.2
30	355.8	247.6	48.9	0.3	0.1	0.0	0.1	0.1	0.9	12.3
Oct. 7	352.2	249.6	44.1	0.1	0.1	0.0	0.0	0.0	0.7	12.3
15	352.2	248.9	43.2	0.4	0.1	0.0	0.3	0.1	0.6	12.3
23	353.4	247.3	46.1	0.2	0.1	0.0	0.1	0.0	0.5	12.4
31	355.2	247.8	46.9	0.1	0.1	0.0	0.0	0.0	0.6	12.4

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates; Unlike the presentation of the external position in table X.7, revaluations are shown here from the time of approval of the respective annual accounts.— 2 For further breakdown see Table X, 7, and Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report, Table II, 6.— 3 Up to December 31, 1993 claims on the EMCF in connection with the European Monetary System.— 4 Including Equalisation of Burdens Fund and ERP

Special Fund.— 5 Since the entry into force of the second stage of the economic and monetary union on January 1, 1994, the Bundesbank may no longer grant any direct credit to public authorities.— 6 Resulting from the currency reform of 1948, including non-interest-bearing debt certificates in respect of the currency conversion in Berlin (West), including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from liquidity paper sold".— 7 From January 1995, the bonds and interest-bearing Treasury notes of the Federal Railways

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased	Total	Federal Government 4, 5		Länder Governments 5	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom 7	Other assets 8	
					Advances	Equalisation claims 6					
47.6	10.5	14.8	257.5	8.7	-	8.7	-	4.4	0.3	11.9	1993
52.1	9.5	9.8	217.7	8.7	-	8.7	-	2.9	0.3	11.0	1994
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	1995
52.3	9.0	3.3	226.2	8.7	-	8.7	-	-	-	10.6	1996
53.7	8.5	2.7	235.2	8.7	-	8.7	-	-	-	8.8	1997
55.4	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
55.8	8.2	4.4	201.9	8.7	-	8.7	-	-	-	9.3	July
55.7	8.0	8.0	210.2	8.7	-	8.7	-	-	-	9.3	Aug.
55.5	8.1	0.0	202.1	8.7	-	8.7	-	-	-	9.4	1998 Sep. 7
55.3	8.1	0.0	200.1	8.7	-	8.7	-	-	-	9.3	15
55.0	8.0	0.1	201.2	8.7	-	8.7	-	-	-	9.4	23
54.3	8.1	0.8	204.3	8.7	-	8.7	-	-	-	9.4	30
54.9	7.6	0.1	200.2	8.7	-	8.7	-	-	-	9.4	Oct. 7
55.3	7.5	0.3	199.9	8.7	-	8.7	-	-	-	9.5	15
55.7	7.3	0.0	201.2	8.7	-	8.7	-	-	-	9.4	23
55.7	7.0	1.4	203.0	8.7	-	8.7	-	-	-	9.4	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	
-	4.9	-	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	7.8	268.0	15.6	65.9	July	
-	6.5	-	2.9	11.5	13.6	10.2	266.2	15.6	65.9	Aug.	
-	6.4	-	2.9	11.5	13.6	10.3	267.7	15.6	65.9	1998 Sep. 7	
-	6.5	-	2.9	11.5	13.6	8.9	265.9	15.6	65.9	15	
-	6.5	-	2.9	11.5	13.6	10.6	263.4	15.6	65.9	23	
-	6.5	-	2.9	11.5	13.6	11.2	263.2	15.6	65.9	30	
-	6.6	-	2.9	11.5	13.6	10.7	265.2	15.6	65.9	Oct. 7	
-	6.7	-	2.9	11.5	13.6	12.0	264.5	15.6	65.9	15	
-	7.5	-	2.9	11.5	13.6	11.4	262.9	15.6	65.9	23	
-	7.4	-	2.9	11.5	13.6	11.9	263.4	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 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	9,573.4	25.6	53.2	3,262.5	2,327.6	17.4	19.9	6.6	891.1	5,792.0	4,791.3
Aug.	3,326	9,721.8	26.2	60.2	3,374.1	2,417.3	17.4	19.6	6.9	912.9	5,818.3	4,820.6
Sep.	3,306	9,720.4	26.8	58.1	3,348.2	2,389.6	17.1	19.4	7.9	914.2	5,833.0	4,854.6
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 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	.	- 1.6	- 1.0	- 10.5	- 15.2	- 31.7	- 0.0	+ 0.0	+ 1.7	+ 14.8	+ 13.7	+ 26.9
Aug.	.	+ 149.4	+ 0.6	+ 7.0	+ 112.1	+ 90.1	+ 0.0	- 0.2	+ 0.3	+ 21.9	+ 26.8	+ 29.6
Sep.	.	+ 19.2	+ 0.6	- 2.0	- 15.3	- 17.9	- 0.3	- 0.1	+ 1.0	+ 2.0	+ 24.2	+ 41.4

* Excluding the assets of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). From June 1990 including assets of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings out-

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

IV. Credit institutions

Bills dis- counted	Trust loans 4	Treasury bills and negotiable money market paper issued by non-banks 8	Securities issued by non-banks	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Debt securities from own issues	Particip- ating interests 11	Tangible assets	Other assets 12	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks 13	
End of year or month *												
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	1997
50.6	120.1	11.2	618.3	78.4	-	41.0	137.1	62.5	117.8	12.1	7.4	1997 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	734.3	73.9	-	40.6	158.1	68.6	172.8	14.6	9.7	July
52.3	129.9	10.5	731.4	73.7	-	42.3	158.5	69.5	172.6	14.1	9.3	Aug.
49.1	129.7	8.4	717.6	73.6	-	46.3	162.5	70.2	175.4	12.5	7.7	Sep.
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
+ 0.4	- 0.1	- 1.5	+ 10.9	+ 0.0	-	+ 0.7	+ 0.4	+ 0.7	- 3.2	+ 0.2	+ 0.2	1997 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	- 13.8	- 1.5	-	+ 1.0	+ 2.2	+ 1.1	+ 7.1	+ 0.9	+ 1.0	July
- 0.8	+ 2.6	- 1.6	- 2.8	- 0.2	-	+ 1.8	+ 0.5	+ 0.9	- 0.2	- 0.5	- 0.3	Aug.
- 3.2	+ 0.4	- 1.9	- 12.2	- 0.2	-	+ 4.0	+ 4.3	+ 0.6	+ 2.8	- 1.6	- 1.6	Sep.

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 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	9,573.4	2,716.7	669.9	1,918.4	52.2	76.2	20.3	55.5	3,705.8	710.5	1,454.3	1,195.6
Aug.	9,721.8	2,784.9	713.7	1,942.9	52.1	76.2	20.6	55.3	3,747.2	734.0	1,471.1	1,194.7
Sep.	9,720.4	2,779.3	703.7	1,949.2	52.0	74.4	20.7	53.2	3,728.9	738.5	1,450.9	1,193.3
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 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	- 1.6	- 41.2	- 82.0	+ 40.4	+ 0.0	+ 0.4	- 0.1	+ 0.5	- 1.8	- 20.6	+ 21.2	- 2.2
Aug.	+ 149.4	+ 68.8	+ 44.1	+ 24.8	- 0.1	+ 0.0	+ 0.3	- 0.3	+ 41.6	+ 23.5	+ 16.9	- 0.9
Sep.	+ 19.2	+ 5.9	- 6.2	+ 14.0	- 0.1	- 1.8	+ 0.1	- 2.1	- 12.0	+ 5.9	- 16.0	- 1.4

* 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
237.1	88.8	1,892.0	80.9	40.5	350.0	325.1	8,458.4	96.2	363.9	0.3	1997 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	449.9	9,517.5	105.9	366.5	0.2	July
249.9	97.4	2,196.6	86.6	39.8	397.9	468.9	9,666.2	106.2	365.6	0.3	Aug.
249.0	97.2	2,212.8	86.7	39.7	397.6	475.4	9,666.8	105.9	359.9	0.3	Sep.
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
+ 0.6	+ 0.7	+ 13.8	- 0.3	- 0.0	+ 2.1	- 5.9	+ 33.6	+ 2.3	+ 5.1	- 0.0	1997 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	- 2.6	- 2.1	- 0.1	+ 2.3	+ 0.0	July
- 0.3	+ 2.4	+ 20.2	- 0.8	+ 0.1	+ 0.3	+ 19.2	+ 149.7	+ 0.3	- 0.8	+ 0.0	Aug.
- 0.9	+ 0.4	+ 16.2	+ 0.1	- 0.0	- 0.3	+ 9.4	+ 21.2	- 0.3	- 5.8	+ 0.0	Sep.

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which		Bills discounted			Securities issued by non-banks
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	up to 1 year					over 1 year
All categories of banks													
1998 July	3,341	9,573.4	78.8	3,262.5	2,327.6	891.1	5,792.0	719.9	4,071.3	53.1	734.3	158.1	282.0
1998 Aug.	3,326	9,721.8	86.4	3,374.1	2,417.3	912.9	5,818.3	731.0	4,089.5	52.3	731.4	158.5	284.4
1998 Sep.	3,306	9,720.4	84.9	3,348.2	2,389.6	914.2	5,833.0	755.8	4,098.8	49.1	717.6	162.5	291.8
Commercial banks													
1998 July	332	2,447.6	25.5	741.5	570.7	159.7	1,495.4	348.6	832.5	30.8	243.4	86.3	98.9
1998 Aug.	333	2,506.8	26.3	796.2	618.5	166.8	1,494.2	354.1	833.0	30.3	235.4	86.6	103.5
1998 Sep.	331	2,486.9	29.1	767.1	595.4	161.1	1,493.2	369.1	835.6	28.6	221.5	90.2	107.3
Big banks ¹													
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
1998 Aug.	3	1,049.8	14.6	352.2	271.8	76.7	598.5	162.6	300.3	14.8	109.8	52.3	32.2
1998 Sep.	3	1,052.5	18.4	342.2	263.6	75.4	601.6	177.2	303.0	14.1	97.8	57.4	32.9
Regional banks and other commercial banks ²													
1998 July	191	1,210.1	7.8	323.8	244.2	72.4	799.2	149.2	499.3	11.7	110.0	30.6	48.7
1998 Aug.	189	1,222.6	10.6	330.6	249.2	74.6	800.3	152.3	500.8	11.5	106.3	30.7	50.4
1998 Sep.	189	1,197.2	9.6	308.8	231.5	70.4	796.6	153.7	500.9	10.7	103.1	29.3	53.0
Branches of foreign banks													
1998 July	80	175.3	0.3	90.2	80.6	9.6	62.1	23.3	18.5	2.9	16.9	3.0	19.8
1998 Aug.	83	181.5	0.5	95.0	85.0	10.0	63.4	23.8	19.1	2.9	17.1	3.0	19.6
1998 Sep.	82	184.5	0.4	97.4	87.1	10.2	63.6	22.8	19.0	2.7	18.8	3.0	20.1
Private bankers ³													
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
1998 Aug.	58	52.9	0.6	18.4	12.5	5.6	32.0	15.5	12.9	1.2	2.1	0.6	1.3
1998 Sep.	57	52.8	0.7	18.7	13.3	5.1	31.5	15.4	12.7	1.1	1.8	0.5	1.3
Regional giro institutions (including Deutsche Girozentrale)													
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
1998 Aug.	13	1,741.3	4.8	806.5	685.1	118.6	854.3	74.7	596.7	5.4	101.6	32.3	43.4
1998 Sep.	13	1,732.0	4.3	799.1	675.7	120.0	847.0	76.2	591.3	5.0	98.7	32.6	49.0
Savings banks													
1998 July	595	1,721.3	26.7	433.3	129.8	297.6	1,205.5	140.8	884.3	8.9	149.1	15.7	40.1
1998 Aug.	595	1,736.0	31.2	438.7	131.6	301.2	1,209.8	140.1	889.1	8.8	149.5	15.8	40.5
1998 Sep.	594	1,740.7	28.6	436.6	129.8	300.5	1,218.6	145.5	891.9	8.4	150.5	15.8	41.0
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
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
1998 Aug.	4	377.8	0.8	248.1	164.5	80.7	108.6	24.8	41.0	2.4	27.0	11.2	9.1
1998 Sep.	4	371.5	0.9	247.8	160.8	84.1	102.3	21.3	41.5	2.0	23.9	11.3	9.2
Credit cooperatives													
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
1998 Aug.	2,330	987.1	16.5	264.3	112.2	146.2	674.2	102.2	491.6	4.9	67.4	5.5	26.6
1998 Sep.	2,313	989.7	16.5	261.5	108.9	146.8	679.5	105.7	494.3	4.7	66.7	5.5	26.7
Mortgage banks													
1998 July	35	1,450.4	0.5	331.4	297.8	33.2	1,070.5	16.7	974.9	0.2	71.3	4.6	43.4
1998 Aug.	33	1,476.8	0.2	344.4	308.4	35.4	1,082.7	17.5	981.4	0.2	76.2	4.5	45.0
1998 Sep.	33	1,495.9	0.7	353.4	315.8	37.1	1,093.8	17.9	985.6	0.2	82.6	4.4	43.7
Credit institutions with special functions ⁴													
1998 July	18	892.0	6.2	468.7	390.3	63.5	393.7	20.2	254.2	0.3	73.5	2.6	20.9
1998 Aug.	18	896.1	6.6	475.9	397.0	64.0	394.6	17.6	256.7	0.3	74.4	2.6	16.3
1998 Sep.	18	903.6	5.0	482.7	403.1	64.7	398.6	20.2	258.6	0.2	73.7	2.6	14.8
Memo item: Foreign banks ⁵													
1998 Aug.	155	436.8	3.3	195.5	161.0	30.6	196.7	52.7	82.9	5.4	46.5	4.9	36.4
1998 Sep.	155	432.3	2.9	197.8	165.7	28.4	192.0	51.8	82.3	5.1	44.0	4.9	34.6
of which: Credit institutions majority-owned by foreign banks ⁶													
1998 Aug.	72	255.3	2.8	100.5	76.0	20.7	133.3	28.9	63.8	2.5	29.4	1.9	16.8
1998 Sep.	73	247.8	2.6	100.4	78.6	18.2	128.4	29.0	63.3	2.4	25.2	1.9	14.5

* Excluding the assets and liabilities of foreign branches. Statistical alterations are not specially marked here, see changes in the Statistical Supplement to the Monthly Report, Banking statistics. For the definition of the items see the notes to Table IV. 1 "Assets" and IV. 2 "Liabilities", page 16* ff. The figures for the latest date are always to be regarded as

provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG. — 2 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. —

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks										Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits for			Savings deposits		Bank savings bonds	Total	of which At three months' notice				
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total								
All categories of banks																
2,716.7	669.9	1,918.4	3,705.8	710.5	304.6	143.5	1,006.2	1,195.6	951.8	250.2	2,176.4	397.6	577.0	1998 July		
2,784.9	713.7	1,942.9	3,747.2	734.0	312.0	148.2	1,010.9	1,194.7	952.1	249.9	2,196.6	397.9	595.3	1998 Aug.		
2,779.3	703.7	1,949.2	3,728.9	738.5	298.3	144.8	1,007.8	1,193.3	951.5	249.0	2,212.8	397.6	601.9	1998 Sep.		
Commercial banks																
919.0	326.0	554.6	810.5	264.0	118.8	52.7	183.7	148.0	110.7	29.1	290.1	144.3	283.6	1998 July		
946.1	348.0	559.7	833.4	278.6	122.0	54.3	186.0	147.1	110.3	29.0	288.5	144.2	294.6	1998 Aug.		
936.9	334.1	565.1	822.8	283.7	112.8	51.8	183.9	145.9	109.4	28.6	291.0	142.8	293.4	1998 Sep.		
Big banks ¹																
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		
394.0	167.7	211.4	396.4	136.2	68.0	30.1	66.3	80.1	52.9	11.1	62.3	65.9	131.3	1998 Aug.		
407.3	160.7	231.6	389.4	137.3	61.6	29.6	66.1	79.3	52.3	10.9	62.0	65.9	127.9	1998 Sep.		
Regional banks and other commercial banks ²																
404.4	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		
411.6	140.5	252.6	387.4	118.5	45.6	19.2	113.0	63.5	54.6	15.9	225.2	68.0	130.5	1998 Aug.		
388.2	135.0	235.4	383.5	121.7	42.5	17.8	111.2	63.2	54.4	15.6	227.9	66.6	131.0	1998 Sep.		
Branches of foreign banks																
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	29.1	1998 July		
128.7	36.7	89.1	16.1	6.6	1.9	2.6	4.6	0.0	0.0	0.1	0.3	6.6	29.8	1998 Aug.		
130.0	35.5	91.7	16.1	7.0	2.3	2.1	4.5	0.0	0.0	0.1	0.3	6.7	31.5	1998 Sep.		
Private bankers ³																
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		
11.9	3.2	6.6	33.5	17.2	6.4	2.5	2.1	3.4	2.8	1.9	0.8	3.7	3.0	1998 Aug.		
11.5	2.9	6.4	33.9	17.7	6.4	2.3	2.1	3.4	2.8	1.9	0.8	3.7	3.0	1998 Sep.		
Regional giro institutions (including Deutsche Girozentrale)																
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		
675.2	161.5	502.2	371.2	37.0	10.2	14.6	238.9	20.2	19.2	0.8	575.1	62.5	57.3	1998 Aug.		
670.0	168.9	489.5	372.5	38.7	9.9	13.0	240.4	20.2	19.2	0.8	575.0	62.6	51.9	1998 Sep.		
Savings banks																
355.0	48.5	283.5	1,123.9	230.7	89.7	29.5	14.3	611.7	477.4	146.2	98.0	71.6	72.8	1998 July		
361.6	49.4	289.2	1,130.9	234.8	92.2	29.8	14.2	611.8	477.7	146.3	98.0	71.7	73.9	1998 Aug.		
365.8	51.1	292.2	1,126.3	232.6	91.4	29.1	14.2	611.5	477.7	145.7	98.0	72.0	78.7	1998 Sep.		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																
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		
245.5	88.3	149.7	36.6	7.1	2.0	4.3	23.1	0.0	0.0	0.0	63.1	13.3	19.3	1998 Aug.		
236.9	85.0	144.4	37.0	7.5	2.1	3.8	23.5	0.0	0.0	0.0	63.6	13.6	20.4	1998 Sep.		
Credit cooperatives																
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		
139.1	12.2	110.3	715.1	142.8	77.6	37.7	32.6	354.4	292.1	69.5	53.0	48.8	31.2	1998 Aug.		
140.6	11.9	112.6	713.8	141.5	77.0	37.8	32.8	354.6	292.5	69.6	52.8	48.9	33.6	1998 Sep.		
Mortgage banks																
173.1	20.3	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		
174.0	21.7	148.8	316.8	3.0	0.5	1.5	307.7	0.3	0.3	0.3	901.2	31.2	53.6	1998 Aug.		
181.9	21.4	156.9	315.8	3.1	0.5	1.7	306.6	0.3	0.3	0.3	911.8	31.6	54.9	1998 Sep.		
Credit institutions with special functions ⁴																
235.0	26.1	181.1	342.6	31.4	6.7	5.5	208.3	60.9	52.6	4.0	219.8	26.2	68.5	1998 July		
243.4	32.6	183.1	343.3	30.7	7.5	6.1	208.3	60.9	52.6	4.0	217.7	26.2	65.5	1998 Aug.		
247.2	31.2	188.4	340.7	31.4	4.6	7.6	206.3	60.8	52.5	4.0	220.5	26.2	69.0	1998 Sep.		
Memo item: Foreign banks ⁵																
228.1	75.9	143.2	103.5	38.0	9.5	7.0	22.3	12.6	10.5	5.2	24.8	20.1	60.3	1998 Aug.		
226.2	73.9	143.5	102.5	39.1	8.9	6.6	21.8	12.4	10.3	5.2	24.5	20.1	59.0	1998 Sep.		
of which: Credit institutions majority-owned by foreign banks ⁶																
99.4	39.2	54.1	87.5	31.4	7.6	4.4	17.6	12.6	10.5	5.1	24.5	13.5	30.5	1998 Aug.		
96.2	38.3	51.8	86.4	32.1	6.6	4.5	17.3	12.4	10.3	5.0	24.2	13.5	27.5	1998 Sep.		

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 6					
			Total	Balances and loans and advances not evidenced by certificates 2	Bills discounted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 3	Treasury bills and negotiable money market paper issued by non-banks 7
End of year or month *													
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1997 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	2,563.2	1,689.8	16.8	9.8	6.2	840.6	5,236.6	4,448.3	50.6	107.3	5.1
Aug.	24.5	59.9	2,633.7	1,739.4	16.9	9.6	6.6	861.2	5,253.3	4,467.4	49.9	107.4	3.6
Sep.	24.5	58.0	2,630.6	1,735.1	16.6	9.5	7.5	862.0	5,265.0	4,495.5	46.7	107.3	2.4
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 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	- 1.0	- 10.7	+ 11.9	- 9.6	- 0.0	- 0.0	+ 1.8	+ 19.7	+ 13.6	+ 22.8	+ 1.5	+ 0.2	- 0.2
Aug.	+ 0.8	+ 7.0	+ 70.5	+ 49.6	+ 0.1	- 0.2	+ 0.4	+ 20.6	+ 16.7	+ 19.1	- 0.8	+ 0.1	- 1.5
Sep.	- 0.1	- 1.9	- 2.1	- 3.3	- 0.3	- 0.1	+ 0.8	+ 0.8	+ 12.7	+ 29.1	- 3.1	- 0.1	- 1.2

* 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 rediscounted	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
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	1997 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	1,956.3	423.6	1,407.5	49.1	76.1	3,330.8	665.2	1,163.9	1,173.1	241.7	86.8	July
551.4	73.7	99.8	2,016.2	464.5	1,426.6	48.9	76.2	3,358.1	684.9	1,173.1	1,172.3	241.2	86.8	Aug.
539.5	73.6	98.5	2,001.5	449.5	1,428.8	48.9	74.3	3,353.9	691.6	1,164.4	1,170.9	240.1	86.8	Sep.
Changes *														
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 102.0	- 11.4	+ 9.8	+ 145.3	+ 75.1	+ 77.1	+ 1.9	- 8.8	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 2.9	- 1.2	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 2.0	+ 0.4	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 10.6	+ 8.0	+ 6.5	+ 175.9	+ 36.6	+ 137.7	+ 1.7	- 0.2	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
+ 36.5	- 5.3	+ 5.4	+ 175.9	+ 31.6	+ 146.7	- 2.6	+ 0.2	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
+ 5.2	+ 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	1997 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	- 12.1	- 34.7	+ 22.3	- 0.1	+ 0.4	- 6.5	- 14.6	+ 10.3	- 2.1	- 0.3	+ 0.2	July
- 0.0	- 0.2	+ 0.4	+ 60.0	+ 41.0	+ 19.1	- 0.1	+ 0.0	+ 27.4	+ 19.7	+ 9.1	- 0.9	- 0.6	+ 0.0	Aug.
- 11.8	- 0.2	- 1.3	- 13.8	- 14.1	+ 2.2	- 0.1	- 1.8	- 3.4	+ 7.6	- 8.6	- 1.3	- 1.0	+ 0.0	Sep.

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions							Lending to foreign non-banks						
		Total	Balances and loans and advances not evidenced by certificates, bills discounted 1			Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks	
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *															
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2	
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0	
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6	
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4	
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4	
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0	
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6	
1995	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7	
1996	1.4	588.9	544.2	386.6	157.6	13.0	0.3	31.5	352.0	230.4	60.2	170.2	12.7	4.9	
1997	1.5	689.1	635.3	456.1	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0	
1997 Apr.	1.6	604.1	558.9	397.8	161.1	12.5	0.4	32.3	406.9	261.5	79.9	181.5	13.6	6.6	
May	1.7	598.1	550.1	388.0	162.1	12.6	0.4	34.9	406.2	263.2	79.6	183.6	14.1	7.2	
June	1.8	632.0	583.3	419.4	163.9	12.6	0.6	35.5	425.9	274.8	85.7	189.1	14.1	7.7	
July	1.9	636.1	585.3	421.1	164.2	13.0	0.7	37.1	447.8	287.3	89.6	197.6	14.1	7.9	
Aug.	1.8	631.4	579.6	413.4	166.1	12.9	0.6	38.4	444.0	284.7	86.8	197.8	14.4	8.2	
Sep.	1.6	632.7	580.0	410.1	169.9	12.6	0.4	39.6	444.5	284.5	85.9	198.6	14.4	8.7	
Oct.	1.5	653.9	599.4	426.1	173.4	12.7	0.5	41.3	452.5	286.5	85.7	200.8	14.8	6.6	
Nov.	1.4	680.5	626.0	451.6	174.4	12.7	0.5	41.3	462.0	293.3	89.8	203.5	15.0	6.8	
Dec.	1.5	689.1	635.3	456.1	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0	
1998 Jan.	1.4	688.2	632.2	452.9	179.3	11.1	0.3	44.5	478.9	312.6	88.1	224.5	16.1	4.1	
Feb.	1.6	680.2	623.5	441.6	181.9	11.0	0.3	45.4	492.2	321.0	94.8	226.2	16.5	4.8	
Mar.	1.7	704.3	642.5	455.7	186.8	10.8	1.9	49.1	504.8	328.3	98.3	230.0	17.2	5.0	
Apr.	1.7	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	345.5	106.8	238.7	20.1	7.0	
Aug.	1.7	740.4	678.4	485.9	192.5	10.0	0.2	51.8	565.0	355.6	113.3	242.3	22.5	6.9	
Sep.	2.3	717.6	655.0	465.6	189.4	9.9	0.4	52.2	568.0	361.5	120.5	241.1	22.5	6.0	
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 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	- 27.2	- 22.1	- 23.5	+ 1.4	+ 0.0	- 0.2	- 4.9	+ 0.1	+ 4.1	- 1.2	+ 5.2	- 0.1	+ 0.8	
Aug.	- 0.2	+ 41.6	+ 40.4	+ 38.0	+ 2.4	- 0.0	- 0.1	+ 1.3	+ 10.1	+ 10.5	+ 6.6	+ 3.9	+ 2.4	- 0.1	
Sep.	+ 0.6	- 13.2	- 14.6	- 14.0	- 0.6	+ 0.0	+ 0.2	+ 1.2	+ 11.5	+ 12.1	+ 8.4	+ 3.7	+ 0.5	- 0.7	

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

have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. —

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions 5						Deposits of foreign non-banks 5						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans 2	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans 2	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
140.3	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
125.1	47.1	583.8	173.3	406.8	233.2	173.6	3.8	307.3	38.6	265.0	58.4	206.6	3.6	1997 Apr.
121.8	50.0	592.7	179.7	409.0	233.8	175.1	4.0	308.2	38.6	265.8	57.0	208.8	3.8	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
182.9	58.7	760.3	246.3	511.0	315.6	195.3	3.1	375.0	45.3	321.4	72.0	249.4	8.3	July
180.1	58.8	768.7	249.2	516.3	321.9	194.4	3.1	389.1	49.2	329.3	79.4	249.9	10.7	Aug.
178.1	64.0	777.8	254.2	520.5	325.5	195.0	3.1	375.0	46.9	317.7	69.5	248.3	10.4	Sep.
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
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	1997 Apr.
- 3.9	+ 2.9	+ 10.1	+ 6.4	+ 3.6	+ 1.6	+ 1.9	+ 0.2	+ 1.0	+ 0.1	+ 0.8	- 1.2	+ 2.0	+ 0.2	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
- 4.6	+ 2.2	- 29.1	- 47.3	+ 18.1	+ 19.3	- 1.2	+ 0.1	+ 4.7	- 6.0	+ 10.8	+ 8.9	+ 1.8	- 0.1	July
- 2.7	+ 0.1	+ 8.8	+ 3.0	+ 5.7	+ 6.6	- 0.9	+ 0.1	+ 14.3	+ 3.9	+ 8.0	+ 7.5	+ 0.5	+ 2.4	Aug.
- 0.4	+ 5.7	+ 19.7	+ 7.9	+ 11.8	+ 9.3	+ 2.5	+ 0.0	- 8.7	- 1.7	- 7.3	- 8.7	+ 1.3	+ 0.3	Sep.

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

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
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	1997 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	4,290.9	3,137.7	2,768.9	89.7	279.1	1,153.2	812.0	17.6	249.7	73.9	July
57.8	36.0	21.7	4,305.9	3,151.8	2,783.4	89.8	278.7	1,154.1	814.8	17.6	248.0	73.7	Aug.
59.5	35.6	23.9	4,302.2	3,166.6	2,798.2	89.7	278.7	1,135.6	810.5	17.6	233.9	73.6	Sep.
Changes *													
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991
+ 6.3	- 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994
+ 10.0	+ 15.3	- 5.3	+ 270.3	+ 188.5	+ 177.9	+ 5.9	+ 4.7	+ 81.8	+ 76.6	+ 1.5	+ 4.9	- 1.2	1995
- 11.9	- 5.5	- 6.5	+ 310.4	+ 228.1	+ 202.8	+ 3.1	+ 22.1	+ 82.4	+ 71.2	+ 0.1	+ 3.1	+ 8.0	1996
- 12.1	- 18.0	+ 5.9	+ 296.6	+ 221.9	+ 188.7	+ 1.4	+ 31.8	+ 74.7	+ 78.6	+ 0.2	+ 1.1	- 5.3	1997
- 1.6	- 1.7	+ 0.1	+ 34.9	+ 23.5	+ 17.3	- 0.3	+ 6.5	+ 11.4	+ 12.9	- 0.0	- 1.5	+ 0.0	1997 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	+ 16.0	+ 19.0	+ 21.8	+ 0.4	- 3.3	- 3.0	+ 3.3	- 0.2	- 4.5	- 1.5	July
+ 0.2	- 2.0	+ 2.2	+ 15.0	+ 14.2	+ 14.5	+ 0.1	- 0.5	+ 0.9	+ 2.8	- 0.0	- 1.7	- 0.2	Aug.
+ 1.8	- 0.4	+ 2.2	- 3.8	+ 14.7	+ 14.8	- 0.1	+ 0.1	- 18.5	- 4.3	+ 0.0	- 14.1	- 0.2	Sep.

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)															
Period	of which Housing loans				Lending to enterprises and self-employed persons								Transport and telecommunications		Financial institutions ³ and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom		
														End of year or quarter *	
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 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	
1997 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	
1998 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	
1998 Sep.	3,740.3	1,606.2	1,012.4	593.8	2,298.0	598.3	324.3	67.9	125.3	337.2	63.8	80.6	6.7	125.0	
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 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	
1997 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	
1998 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	
1998 Sep.	638.9	34.5	-	34.5	543.8	25.6	119.8	6.5	38.7	130.4	9.7	13.5	1.1	26.4	
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 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	
1997 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	
1998 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	
1998 Sep.	213.5	41.1	-	41.1	135.8	17.8	16.5	1.7	9.7	16.7	4.8	7.0	0.0	17.2	
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 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	
1997 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	
1998 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	
1998 Sep.	2,887.8	1,530.6	1,012.4	518.2	1,618.5	554.8	188.0	59.6	76.8	190.1	49.3	60.1	5.6	81.4	
Lending, total															
Change during quarter *															
1997 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	
1998 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	
1998 3rd qtr	+ 59.3	+ 28.5	+ 20.0	+ 8.5	+ 31.3	+ 9.2	- 0.2	- 1.1	+ 0.3	+ 3.2	+ 1.7	+ 0.5	+ 0.2	+ 3.1	
Short-term lending															
1997 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	
1998 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	
1998 3rd qtr	+ 6.5	+ 0.5	-	+ 0.5	+ 2.4	- 0.1	- 0.2	- 0.8	- 0.5	- 0.7	+ 0.3	- 0.1	+ 0.4	+ 0.5	
Medium-term lending															
1997 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	
1998 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	
1998 3rd qtr	+ 1.2	- 0.8	-	- 0.8	+ 1.5	- 0.3	- 0.1	+ 0.1	+ 0.1	+ 0.3	+ 0.1	- 0.2	- 0.1	+ 0.3	
Long-term lending															
1997 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	
1998 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	
1998 3rd qtr	+ 51.5	+ 28.8	+ 20.0	+ 8.8	+ 27.4	+ 9.5	+ 0.2	- 0.4	+ 0.7	+ 3.6	+ 1.2	+ 0.8	- 0.2	+ 2.2	

* 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					Total	of which Housing loans	
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending					
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	of which	Instalment credit 4	Debit balances on wage and salary accounts and pension accounts	Total	
	Housing enterprises	Investment companies	Other real estate enterprises										
End of year or quarter *													Lending, total
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996
1,090.4	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	1997 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
1,174.0	296.4	63.4	277.0	801.1	142.8	1,413.2	999.3	413.9	206.7	44.9	29.0	8.7	Sep.
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
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	1997 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
198.8	39.1	24.1	50.8	102.7	34.0	92.1	8.8	83.3	4.1	44.9	3.0	0.0	Sep.
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
59.8	9.1	4.6	13.7	40.8	6.6	78.7	24.2	54.5	40.4	-	0.7	0.1	1997 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
62.1	10.6	4.7	13.2	39.0	6.4	77.1	23.2	53.9	38.6	-	0.6	0.1	Sep.
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
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	1997 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
913.1	246.6	34.6	213.0	659.4	102.3	1,243.9	967.3	276.7	164.0	-	25.4	8.6	Sep.
Change during quarter *													Lending, total
+ 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	1997 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
+ 23.7	+ 7.6	- 0.7	+ 6.0	+ 9.0	+ 0.6	+ 27.2	+ 19.4	+ 7.8	+ 1.7	+ 2.0	+ 0.8	+ 0.1	3rd qtr
Short-term lending													
+ 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	1997 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
+ 3.8	+ 0.5	- 2.3	+ 2.3	+ 0.4	- 0.4	+ 3.7	+ 0.7	+ 3.1	+ 0.0	+ 2.0	+ 0.4	- 0.0	3rd qtr
Medium-term lending													
+ 2.6	+ 1.6	+ 0.5	- 0.2	- 0.5	- 0.1	- 0.9	+ 0.1	- 1.0	- 1.1	-	- 0.0	- 0.0	1997 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
+ 0.9	- 0.2	- 0.0	+ 0.5	- 0.0	- 0.0	- 0.3	- 0.6	+ 0.3	- 0.4	-	- 0.0	- 0.0	3rd qtr
Long-term lending													
+ 29.0	+ 8.4	+ 2.1	+ 8.6	+ 12.3	+ 1.3	+ 26.3	+ 23.3	+ 3.0	+ 2.1	-	+ 1.0	- 0.0	1997 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
+ 19.0	+ 7.2	+ 1.7	+ 3.1	+ 8.6	+ 1.1	+ 23.7	+ 19.3	+ 4.5	+ 2.0	-	+ 0.4	- 0.1	3rd 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
1998 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
Aug.	912.4	44.0	36.0	832.4	200.7	21.6	12.6	166.5	453.8	6.3	18.0	429.5
Sep.	909.2	45.5	35.6	828.1	205.9	27.2	13.0	165.7	446.7	3.2	17.4	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
1998 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	+ 5.6	+ 1.5	- 0.1	+ 4.1
Aug.	+ 3.5	+ 2.8	- 2.0	+ 2.8	+ 0.8	+ 2.0	- 0.5	- 0.7	+ 2.9	+ 1.2	- 1.6	+ 3.3
Sep.	- 3.1	+ 1.5	- 0.4	- 4.3	+ 5.2	+ 5.6	+ 0.4	- 0.8	- 7.2	- 3.2	- 0.7	- 3.3

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
1998 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
Aug.	233.5	11.8	4.9	216.8	20.1	1.0	0.4	18.7	4.2	3.2	0.2	0.9
Sep.	234.4	12.9	4.8	216.6	20.1	1.1	0.4	18.7	2.1	1.1	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
1998 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	+ 1.1	+ 0.1	+ 0.0	+ 1.0	- 0.4	- 0.1	+ 0.0	- 0.3	+ 0.4	+ 0.4	+ 0.0	+ 0.0
Aug.	- 2.0	- 2.1	+ 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 1.6	+ 1.6	- 0.0	+ 0.0
Sep.	+ 0.9	+ 1.1	- 0.2	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 2.1	- 2.1	+ 0.0	+ 0.0

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

the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 42. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

9. Securities portfolios *

DM billion													
Period	Domestic securities							Foreign securities					
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.8	1,094.4	646.2	231.3	82.3	48.6	77.0	9.1	135.4	30.6	94.7	9.2	0.9
1997	1,415.6	1,232.2	744.8	239.2	76.1	50.8	110.4	10.9	183.5	41.7	127.1	12.6	2.0
1998 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	1,625.4	1,392.0	824.9	269.2	75.5	75.2	133.8	13.4	233.4	47.0	164.5	16.9	4.9
Aug.	1,644.4	1,412.5	845.5	269.7	76.6	69.4	137.9	13.4	231.8	47.7	160.6	18.7	4.9
Sep.	1,631.8	1,401.5	848.0	257.8	76.8	65.5	141.0	12.4	230.3	47.3	159.6	18.5	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 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	+ 1.1	+ 10.5	+ 20.5	- 6.0	- 2.5	- 4.8	+ 3.7	- 0.4	- 9.5	- 3.9	- 0.2	- 5.4	- 0.0
Aug.	+ 19.1	+ 20.5	+ 20.6	+ 0.5	+ 1.1	- 5.8	+ 4.1	+ 0.1	- 1.4	+ 0.7	- 3.8	+ 1.8	- 0.0
Sep.	- 10.2	- 11.0	+ 2.5	- 11.9	+ 0.2	- 3.9	+ 3.1	- 1.0	+ 0.8	+ 0.4	+ 0.4	+ 0.0	+ 0.1

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

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

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

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency	
		Total	Federal Government and its special funds 1	Länder Governments			Total	Federal Government and its special funds 1	Länder Governments		Local authorities and local authority associations
End of year or month *											
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996	4.9	4.9	4.5	0.4	0.0	312.5	231.3	142.1	88.1	1.1	81.2
1997	1.9	1.9	1.2	0.6	-	314.2	239.2	154.7	82.9	1.6	75.0
1998 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
Aug.	2.7	2.7	2.5	0.1	-	344.3	269.7	186.3	81.8	1.6	74.6
Sep.	1.3	1.3	1.2	0.1	0.0	332.2	257.8	174.4	81.8	1.6	74.3
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 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	-	+ 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	- 6.0	- 7.1	+ 1.2	- 0.0	- 2.5
Aug.	- 1.5	- 1.5	- 1.5	- 0.0	-	+ 1.9	+ 0.5	- 0.1	+ 0.7	+ 0.0	+ 1.4
Sep.	- 1.4	- 1.4	- 1.3	-	+ 0.0	- 12.2	- 11.9	- 11.9	+ 0.0	+ 0.0	- 0.3

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 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	43.2
Aug.	3,358.1	684.9	666.0	18.9	1,173.1	393.2	278.5	102.3	12.4	779.8	1,172.3	241.2	86.8	43.5
Sep.	3,353.9	691.6	671.8	19.8	1,164.4	385.8	274.4	99.1	12.3	778.7	1,170.9	240.1	86.8	43.9
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 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	+ 0.3	+ 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	+ 0.4
Aug.	+ 27.4	+ 19.7	+ 19.8	- 0.1	+ 9.1	+ 4.5	+ 4.0	+ 0.0	+ 0.5	+ 4.7	- 0.9	- 0.6	+ 0.0	+ 0.3
Sep.	- 3.4	+ 7.6	+ 6.7	+ 0.9	- 8.6	- 7.5	- 4.2	- 3.2	- 0.1	- 1.2	- 1.9	- 1.0	+ 0.0	+ 0.5
Domestic public authorities														
End of year or month *														
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1996	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
1997	280.0	31.6	24.1	7.5	162.2	38.6	23.4	14.3	0.8	123.6	5.9	6.3	74.0	2.6
1997 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
Aug.	277.5	24.1	20.3	3.8	165.9	41.1	24.1	16.0	1.0	124.7	6.8	6.2	74.6	2.6
Sep.	273.6	23.6	19.4	4.3	162.4	38.8	21.4	16.4	1.0	123.6	6.7	6.2	74.6	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 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	- 1.5	- 2.7	- 2.8	+ 0.2	+ 0.6	- 0.6	+ 0.5	- 1.2	+ 0.1	+ 1.2	+ 0.2	+ 0.1	+ 0.2	+ 0.0
Aug.	+ 5.9	+ 2.0	+ 1.8	+ 0.2	+ 3.6	+ 2.9	+ 3.0	- 1.2	+ 0.0	+ 0.8	+ 0.1	- 0.0	+ 0.2	- 0.0
Sep.	- 3.9	- 0.4	- 0.9	+ 0.5	- 3.5	- 2.3	- 2.7	+ 0.2	- 0.0	- 1.1	- 0.1	+ 0.0	+ 0.1	+ 0.0

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

institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report,

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits ¹						Savings deposits	Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities)
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
Domestic enterprises and individuals														
End of year or month *														
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1996	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.0	1,137.6	222.5	11.3	31.1
1997	3,061.8	658.2	635.5	22.7	984.7	354.3	264.2	80.0	10.1	630.4	1,176.2	230.6	12.1	38.3
1997 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
Aug.	3,080.7	660.8	645.7	15.1	1,007.2	352.1	254.4	86.3	11.4	655.1	1,165.5	235.0	12.2	40.9
Sep.	3,080.4	668.0	652.5	15.5	1,002.1	347.0	252.9	82.7	11.4	655.1	1,164.2	233.9	12.2	41.4
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 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	- 5.0	- 11.9	- 12.9	+ 0.9	+ 9.7	+ 5.6	+ 5.4	- 0.1	+ 0.2	+ 4.1	- 2.3	- 0.3	- 0.0	+ 0.3
Aug.	+ 21.5	+ 17.6	+ 17.9	- 0.3	+ 5.5	+ 1.6	+ 0.9	+ 0.2	+ 0.5	+ 3.9	- 1.0	- 0.6	- 0.2	+ 0.3
Sep.	+ 0.5	+ 8.0	+ 7.6	+ 0.4	- 5.2	- 5.1	- 1.5	- 3.6	- 0.1	- 0.0	- 1.2	- 1.0	- 0.0	+ 0.5
End of year or month *														
of which: Domestic enterprises														
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 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
Aug.	1,028.5	223.8	212.9	10.9	738.4	127.6	82.4	39.7	5.5	610.8	10.5	44.1	11.6	22.4
Sep.	1,032.8	231.6	220.3	11.3	734.7	124.0	82.1	36.5	5.3	610.7	10.7	44.2	11.5	22.7
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 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
July	+ 0.2	- 7.8	- 8.7	+ 0.9	+ 7.5	+ 3.6	+ 3.4	+ 0.0	+ 0.2	+ 3.9	+ 0.2	+ 0.4	- 0.0	+ 0.3
Aug.	+ 17.4	+ 12.2	+ 12.6	- 0.4	+ 5.0	+ 1.0	+ 0.5	+ 0.1	+ 0.4	+ 4.0	+ 0.2	+ 0.2	- 0.2	+ 0.2
Sep.	+ 5.2	+ 8.6	+ 8.3	+ 0.4	- 3.7	- 3.6	- 0.3	- 3.2	- 0.2	- 0.1	+ 0.2	+ 0.1	- 0.1	+ 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	Sight deposits									Time deposits ¹				
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group						by maturity			Total	by creditor group		
		Total	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 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	
Aug.	2,052.2	437.0	419.9	86.2	277.8	56.0	17.1	432.8	4.2	268.8	237.4	71.3	128.5	
Sep.	2,047.5	436.3	418.5	83.6	277.0	57.9	17.8	432.1	4.2	267.3	236.2	70.7	127.9	
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 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	
Aug.	+ 4.1	+ 5.4	+ 5.3	+ 1.9	+ 2.4	+ 1.0	+ 0.1	+ 5.3	+ 0.1	+ 0.5	- 0.0	+ 0.2	- 0.2	
Sep.	- 4.7	- 0.7	- 1.4	- 2.6	- 0.7	+ 1.9	+ 0.7	- 0.7	- 0.0	- 1.5	- 1.3	- 0.6	- 0.6	

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

eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the

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

DM billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds ¹						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Trust loans ³	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Trust loans ³
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
End of year or month *													
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.1	49.7
1997	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8
1998 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	26.0	0.1	50.9
Aug.	277.5	108.3	1.6	2.6	80.9	0.1	23.2	81.5	2.6	1.5	26.2	0.2	51.1
Sep.	273.6	108.4	2.0	3.3	79.9	0.1	23.2	82.1	2.9	1.8	26.1	0.2	51.2
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 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	- 1.5	- 0.3	- 1.3	- 0.2	+ 1.3	- 0.0	- 0.1	+ 0.1	- 0.3	+ 0.0	+ 0.0	- 0.0	+ 0.3
Aug.	+ 5.9	+ 0.5	+ 0.1	- 0.2	+ 0.6	- 0.0	- 0.0	+ 0.0	- 0.3	- 0.1	+ 0.1	+ 0.0	+ 0.2
Sep.	- 3.9	+ 0.1	+ 0.4	+ 0.7	- 1.0	- 0.0	+ 0.0	+ 0.5	+ 0.3	+ 0.3	- 0.1	- 0.0	+ 0.0

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

"Enterprises". Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report,

IV. Credit institutions

		Savings deposits										Memo item Subor- dinated liabilities (excluding negotiable debt securities)	Period
		by maturity						Total	Domestic non-com- mercial organisa- tions	Bank savings bonds ²	Trust loans ³		
Other individ- uals	Domestic non-com- mercial organisa- tions	1 month to less than 4 years				4 years and more							
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years								
End of year or month *													
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	1997
37.5	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	1998 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
37.5	31.4	224.5	172.0	46.5	6.0	44.3	1,154.9	1,136.0	18.9	190.8	0.6	18.5	Aug.
37.5	31.2	223.0	170.8	46.1	6.1	44.3	1,153.5	1,134.5	19.0	189.7	0.6	18.7	Sep.
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
- 0.3	- 0.6	- 1.7	- 1.1	- 0.6	+ 0.0	- 0.4	- 5.0	- 5.2	+ 0.2	+ 0.5	+ 0.0	+ 0.4	1998 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
- 0.0	+ 0.6	+ 0.6	+ 0.5	+ 0.1	+ 0.1	- 0.1	- 1.1	- 1.2	+ 0.1	- 0.7	+ 0.0	+ 0.1	Aug.
- 0.0	- 0.2	- 1.5	- 1.2	- 0.4	+ 0.1	+ 0.0	- 1.4	- 1.6	+ 0.1	- 1.1	+ 0.0	+ 0.2	Sep.

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
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	1998 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
35.0	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
39.5	13.0	18.8	1.7	6.0	4.1	1.3	2.1	0.2	0.4	44.1	5.6	16.1	16.0	6.4	Aug.
36.5	10.8	18.1	1.6	6.0	3.9	1.3	1.9	0.2	0.4	42.6	6.7	13.7	16.0	6.2	Sep.
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
+ 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	1998 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	- 0.4	- 0.9	+ 0.2	- 0.0	+ 0.3	July
+ 4.6	+ 1.9	+ 2.6	+ 0.0	+ 0.1	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 0.0	+ 0.2	+ 0.2	+ 0.2	- 0.0	- 0.0	Aug.
- 3.0	- 2.2	- 0.8	- 0.0	+ 0.0	- 0.1	+ 0.0	- 0.2	+ 0.0	- 0.0	- 1.4	+ 1.1	- 2.4	+ 0.0	- 0.1	Sep.

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

IV. Credit institutions

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

DM billion

Period	Savings deposits								Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to						
	Total	of residents			Total	of which Special savings facilities 1	More than 3 months but less than 4 years	4 years and more		of non-residents	non-banks, total	domestic non-banks		foreign non-banks		
		Total	Total	at three months' notice								at over three months' notice	Total		of which Special savings facilities 1	of which With maturities of 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 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	935.0	555.0	238.1	191.0	183.9	54.2	22.5	0.9	250.2	241.7	217.4	8.5		
Aug.	1,194.7	1,172.3	935.4	556.0	236.9	189.5	182.6	54.3	22.4	0.8	249.9	241.2	216.7	8.8		
Sep.	1,193.3	1,170.9	934.9	556.3	236.1	188.4	181.7	54.3	22.4	0.9	249.0	240.1	215.6	8.9		
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 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	- 0.8	+ 1.9	- 1.3	- 1.0	- 1.3	+ 0.1	- 0.1	.	- 0.3	- 0.3	- 0.5	- 0.0		
Aug.	- 0.9	- 0.9	+ 0.3	+ 1.0	- 1.1	- 1.5	- 1.2	+ 0.0	- 0.0	.	- 0.3	- 0.6	- 0.7	+ 0.3		
Sep.	- 1.4	- 1.3	- 0.5	+ 0.3	- 0.8	- 1.1	- 0.8	+ 0.1	- 0.1	.	- 0.9	- 1.0	- 1.1	+ 0.1		

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

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

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper 1							Non-negotiable bearer debt securities and money market paper 1, 5				Subordinated		
	Total	of which			with maturities of			Total	with maturities of			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 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
Aug.	2,150.0	263.9	8.7	202.4	15.6	34.9	372.5	1,742.6	4.8	0.9	2.1	1.7	46.6	2.8
Sep.	2,167.0	268.3	9.1	201.0	15.2	35.7	366.7	1,764.6	4.8	1.0	2.1	1.7	45.8	2.9
Changes *														
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 4.1	+ 177.5	- 1.2	+ 0.3	- 1.1	- 0.4	+ 6.6	+ 2.2
1998 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	+ 8.0	+ 0.4	- 0.5	+ 0.8	+ 2.2	+ 6.3	+ 35.6	- 0.1	+ 0.0	- 0.0	- 0.1	- 0.4	- 0.1
Aug.	+ 20.3	+ 5.2	+ 0.0	+ 2.1	+ 0.0	+ 1.8	+ 4.5	+ 23.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.1	+ 0.0
Sep.	+ 17.0	+ 4.3	+ 0.4	- 1.5	- 0.5	+ 0.8	- 5.7	+ 21.9	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.8	+ 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																	
Commitments for medium and long-term loans of fixed amounts and for fixed periods										Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
Period	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised							Loans promised 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	Loans promised and paid out	Cancellations, etc. 5	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				
1998 Jan.	181.2	46.4	43.6	4.3	179.7	10 50.4	11.2	3.4	6.8	1.0	10.2	0.9	50.5				
Feb.	179.7	48.4	42.9	3.5	181.7	50.5	10.8	3.4	6.3	1.2	9.6	0.7	51.1				
Mar.	181.7	60.2	53.9	3.3	184.7	.	.	.	.	.	.	.	.
Apr.	184.7	55.4	50.8	3.6	185.8	.	.	.	.	.	.	.	.
May	185.8	55.3	48.6	3.3	189.2	.	.	.	.	.	.	.	.
June	189.2	60.4	53.7	4.4	191.5	.	.	.	.	.	.	.	.
July	191.5	62.5	62.6	3.8	187.6	.	.	.	.	.	.	.	.
Aug.	187.6	54.0	48.5	3.0	190.1	.	.	.	.	.	.	.	.
Sep.	190.1	61.0	54.5	4.1	192.5	.	.	.	.	.	.	.	.

* 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 Hypothekbanken, 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
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 June	1.1	9,041.4	8,343.3	128.8	569.2	1,606.1	1,553.3	8.5	12.9
July	1.1	9,371.1	8,643.9	151.3	576.0	1,577.9	1,517.7	11.3	11.2
Aug.	0.8	9,660.0	8,914.0	156.7	589.3	1,577.3	1,520.4	11.3	12.0
Sep.	1.2	10,025.4	9,264.5	159.9	601.0	1,537.8	1,497.1	7.7	8.9
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 May	7.9	3,276.3	3,094.1	15.3	166.9	1,412.8	1,395.8	3.7	2.4
June	3.9	3,438.6	3,209.1	49.4	180.1	1,412.5	1,397.7	1.5	1.0
July	3.9	3,432.0	3,200.6	49.3	182.1	1,409.1	1,391.2	1.3	0.8
Aug.	3.8	3,459.8	3,229.8	53.5	176.5	1,424.7	1,418.8	0.2	0.6
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 May	.	826.4	740.1	57.3	29.0	.	.	.	.
June	.	811.8	738.5	27.8	45.5	.	.	.	.
July	.	802.0	733.6	22.8	45.6	.	.	.	.
Aug.	.	809.5	731.6	31.9	46.0	.	.	.	.

* The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Excluding underwriting commitments arising from usual syndicated lending. From December 1993 reduced by

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

IV. Credit institutions

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

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches ¹ and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates ^{2, 3}			Money market paper, securities ^{5, 6}	Total	Loans and advances not evidenced by certificates ³			Money market paper, securities ⁵		
					Total	Domestic credit institutions ⁴	Foreign credit institutions			to residents		to non-residents			
										Total	of which Enterprises and individuals				
Foreign branches															
End of year or month *															
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
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
July	65	173	2,045.0	1,121.9	966.5	247.5	719.1	155.4	857.4	603.0	66.6	33.8	536.4	254.4	65.6
Aug.	65	174	2,051.5	1,119.3	961.6	227.6	733.9	157.8	863.1	611.0	65.9	33.6	545.1	252.1	69.0
Changes *															
1996	+ 1	+ 6	+147.9	+ 65.8	+ 38.0	- 4.8	+ 42.7	+ 27.9	+ 77.7	+ 63.4	- 0.5	- 1.4	+ 63.9	+ 14.3	+ 4.4
1997	+ 1	+ 3	+442.8	+232.7	+212.8	+ 66.2	+146.6	+ 19.9	+192.8	+106.0	+ 3.4	+ 4.1	+102.5	+ 86.8	+ 17.3
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
July	-	+ 2	- 7.5	- 43.4	- 45.7	- 21.0	- 24.8	+ 2.4	+ 31.0	+ 28.6	- 1.4	- 1.3	+ 29.9	+ 2.5	+ 4.9
Aug.	-	+ 1	+ 6.0	- 2.5	- 4.9	- 19.8	+ 14.9	+ 2.5	+ 5.1	+ 7.8	- 0.8	- 0.2	+ 8.5	- 2.7	+ 3.4
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
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
July	39	136	857.0	460.5	383.7	140.0	243.7	76.8	344.1	243.2	67.6	55.0	175.6	101.0	52.4
Aug.	39	137	860.8	467.2	389.4	138.4	251.0	77.8	341.4	246.4	68.1	55.6	178.3	95.0	52.2
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
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
July	-	-	- 4.0	- 5.5	- 6.7	+ 2.4	- 9.1	+ 1.2	+ 5.4	+ 5.8	+ 0.6	+ 0.7	+ 5.1	- 0.4	+ 0.0
Aug.	-	+ 1	+ 0.1	+ 6.8	+ 5.9	- 1.6	+ 7.4	+ 1.0	- 2.7	+ 3.2	+ 0.5	+ 0.6	+ 2.7	- 6.0	- 0.1

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

in a 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 ¹¹	Other liabilities ¹¹	Period		
of credit institutions				of non-banks												
Total	Total	in Germany ⁴	abroad	Total	Domestic non-banks ⁹				Foreign non-banks							
					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		
1,594.2	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		
1,693.1	1,031.2	218.6	812.6	661.9	200.9	197.1	167.9	3.8	3.7	461.0	204.1	18.8	129.0	July		
1,697.3	1,041.3	222.2	819.1	656.0	195.7	191.7	161.8	4.0	3.8	460.4	210.1	19.0	125.1	Aug.		
Changes *																
+ 95.1	+ 42.0	+ 5.1	+ 36.9	+ 53.1	- 7.0	- 7.1	- 6.2	+ 0.1	+ 0.3	+ 60.1	+ 46.5	+ 2.6	+ 3.8	1996		
+ 355.6	+238.8	+ 17.0	+221.8	+116.8	+ 0.2	+ 0.0	- 0.8	+ 0.1	+ 0.1	+116.6	+ 41.9	+ 3.9	+ 41.5	1997		
+ 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		
- 9.3	- 3.5	- 16.5	+ 13.0	- 5.8	- 2.9	- 2.6	+ 0.5	- 0.3	- 0.3	- 2.9	- 4.6	+ 0.7	+ 5.8	July		
+ 4.5	+ 10.9	+ 3.6	+ 7.3	- 6.4	- 5.2	- 5.4	- 6.1	+ 0.2	+ 0.2	- 1.2	+ 6.0	+ 0.2	- 4.7	Aug.		
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		
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		
673.6	477.5	62.0	415.5	196.1	51.6	45.4	43.4	6.2	6.2	144.6	87.9	30.3	65.2	July		
675.2	475.3	64.1	411.3	199.9	51.2	44.9	42.6	6.3	6.3	148.7	90.2	30.2	65.2	Aug.		
Changes *																
+ 58.8	+ 37.0	+ 5.0	+ 31.9	+ 21.8	- 2.5	- 4.9	- 4.9	+ 2.4	+ 2.3	+ 24.3	+ 15.1	+ 2.2	- 1.4	1996		
+ 35.2	+ 46.0	+ 8.4	+ 37.6	- 10.8	- 8.4	- 7.8	- 7.6	- 0.6	- 0.5	- 2.4	+ 10.4	+ 4.4	+ 12.5	1997		
+ 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	+ 0.1	+ 0.0	- 0.3	+ 1.7	+ 0.1	- 2.1	June		
- 10.5	- 7.9	- 3.9	- 4.0	- 2.6	+ 2.0	+ 1.9	+ 1.4	+ 0.1	+ 0.1	- 4.6	+ 3.6	+ 0.4	+ 6.4	July		
+ 1.6	- 2.0	+ 2.1	- 4.1	+ 3.6	- 0.3	- 0.5	- 0.7	+ 0.1	+ 0.1	+ 3.9	+ 2.3	- 0.1	+ 0.1	Aug.		

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memorandum item New contracts entered into in year or month ⁹
			Balances and loans (except building loans) ¹	Building loans ²	Bank debt securities ³	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1997	34	260.9	28.8	0.5	17.8	98.3	76.1	18.9	14.6	2.7	43.8	175.1	5.5	3.1	12.0	156.4
1998 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
Aug.	34	264.0	28.2	0.4	20.4	97.2	79.6	19.2	14.9	2.5	47.4	172.8	5.3	4.0	12.5	10.8
Sep.	34	265.4	28.7	0.4	20.2	97.4	80.2	19.4	14.9	2.4	48.5	172.4	6.0	4.0	12.5	11.6
Private building and loan associations																
1998 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
Aug.	21	186.2	21.3	0.2	12.1	65.7	53.6	18.2	12.2	1.8	35.6	119.1	5.3	4.0	8.0	7.2
Sep.	21	187.6	21.9	0.2	12.0	65.8	54.2	18.3	12.2	1.8	36.6	118.8	6.0	4.0	8.0	7.7
Public building and loan associations																
1998 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
Aug.	13	77.9	6.9	0.2	8.3	31.5	25.9	1.0	2.7	0.7	11.8	53.7	0.0	-	4.4	3.6
Sep.	13	77.8	6.8	0.2	8.2	31.5	26.0	1.0	2.7	0.7	11.9	53.6	0.0	-	4.4	4.0

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³	
	paid into savings accounts under savings and loan contracts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations ¹²	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
All building and loan associations																
1997	46.6	4.9	7.3	92.3	60.2	86.9	33.9	10.1	23.0	8.0	30.0	17.4	12.1	30.6	25.1	0.4
1998 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
Aug.	3.2	0.1	0.7	8.5	5.9	7.7	3.2	0.9	1.9	0.7	2.6	20.1	13.9	2.5		0.1
Sep.	3.6	0.1	0.7	8.0	5.4	8.3	3.4	0.9	2.2	0.7	2.7	19.5	13.5	2.6	...	0.1
Private building and loan associations																
1998 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
Aug.	2.2	0.1	0.5	6.2	4.2	5.7	2.4	0.7	1.4	0.5	2.0	11.8	6.9	1.8		0.0
Sep.	2.5	0.1	0.5	5.8	3.7	6.0	2.4	0.7	1.4	0.5	2.1	11.3	6.5	1.8	...	0.0
Public building and loan associations																
1998 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
Aug.	1.0	0.0	0.2	2.2	1.7	2.0	0.9	0.2	0.6	0.2	0.6	8.4	7.0	0.7		0.0
Sep.	1.1	0.0	0.2	2.2	1.7	2.3	1.0	0.2	0.7	0.2	0.6	8.2	7.0	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

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 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
Aug.	2,418,403	652,217	101,061	441,253	82,408	1,119,686	21,778	42,661	3,996	—	42,661	43,000	339	0.8	2
Sep.	2,446,182	667,486	109,918	445,536	82,425	1,119,097	21,719	43,220	4,173	—	43,220	43,612	393	0.9	2

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 Aug.	3,332	2,418,403	42,661	1.8	1.7	1.9		
Sep.	3,304	2,446,182	43,220	1.8	1.7	1.9	43,000	339
Commercial banks								
1998 Aug.	316	641,241	12,137	1.9	1.9	2.0	12,271	134
Sep.	316	657,531	12,467	1.9	1.9	2.0	12,657	189
Big banks								
1998 Aug.	3	345,312	6,537	1.9	1.9	2.0	6,551	14
Sep.	4	425,226	8,026	1.9	1.9	2.0	8,076	49
Regional banks and other commercial banks 13								
1998 Aug.	182	247,624	4,651	1.9	1.9	2.0	4,731	80
Sep.	180	180,910	3,430	1.9	1.9	2.0	3,515	85
Branches of foreign banks								
1998 Aug.	81	21,547	431	2.0	2.0	2.0	462	31
Sep.	82	24,287	486	2.0	2.0	2.0	529	44
Private bankers 14								
1998 Aug.	50	26,759	519	1.9	1.9	2.0	526	8
Sep.	50	27,109	526	1.9	1.9	2.0	537	11
Regional giro institutions								
1998 Aug.	13	81,471	1,532	1.9	1.8	2.0	1,550	17
Sep.	13	84,300	1,589	1.9	1.9	2.0	1,609	20
Savings banks								
1998 Aug.	595	943,674	15,926	1.7	1.7	1.7	15,992	65
Sep.	594	948,499	16,022	1.7	1.7	1.7	16,106	84
Regional institutions of credit cooperatives								
1998 Aug.	4	39,269	785	2.0	2.0	2.0	787	2
Sep.	4	40,614	812	2.0	2.0	2.0	813	1
Credit cooperatives								
1998 Aug.	2,321	602,790	10,378	1.7	1.7	1.7	10,454	75
Sep.	2,296	604,626	10,415	1.7	1.7	1.7	10,496	81
Mortgage banks								
1998 Aug.	34	8,954	178	2.0	2.0	2.0	214	36
Sep.	32	9,374	186	2.0	2.0	2.0	192	6
Credit institutions with special functions 11								
1998 Aug.	15	99,597	1,698	1.7	1.7	2.0	1,703	5
Sep.	15	99,801	1,702	1.7	1.7	2.0	1,709	7
Building and loan associations								
1998 Aug.	34	1,406	26	1.8	1.8	1.9	30	4
Sep.	34	1,436	26	1.8	1.8	1.9	31	5

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

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

VI. Interest rates

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

% p.a.								
Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2	Applicable from	Discount rate	Lombard rate 2
1979 Jan. 19	3	4	1986 Mar. 7	3 1/2	5 1/2	1992 July 17	8 3/4	9 3/4
Mar. 30	4	5				Sep. 15	8 1/4	9 1/2
June 1	4	5 1/2	1987 Jan. 23	3	5	1993 Feb. 5	8	9
July 13	5	6	Nov. 6	3	4 1/2	Mar. 19	7 1/2	9
Nov. 1	6	7	Dec. 4	2 1/2	4 1/2	Apr. 23	7 1/4	8 1/2
1980 Feb. 29	7	8 1/2	1988 July 1	3	4 1/2	July 2	6 3/4	8 1/4
May 2	7 1/2	9 1/2	July 29	3	5	July 30	6 3/4	7 3/4
Sep. 19	7 1/2	3 9	Aug. 26	3 1/2	5	Sep. 10	6 1/4	7 1/4
			Dec. 16	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
1982 Aug. 27	7	8	1989 Jan. 20	4	6	1994 Feb. 18	5 1/4	6 3/4
Oct. 22	6	7	Apr. 21	4 1/2	6 1/2	Apr. 15	5	6 1/2
Dec. 3	5	6	June 30	5	7	May 13	4 1/2	6
1983 Mar. 18	4	5	Oct. 6	6	8	1995 Mar. 31	4	6
Sep. 9	4	5 1/2	1990 Nov. 2	6	8 1/2	Aug. 25	3 1/2	5 1/2
1984 June 29	4 1/2	5 1/2	1991 Feb. 1	6 1/2	9	Dec. 15	3	5
1985 Feb. 1	4 1/2	6	Aug. 16	7 1/2	9 1/4	1996 Apr. 19	2 1/2	4 1/2
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	Marginal allotment rate	Major allotment rate 2	
				% p.a.				
1998 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	-	-	15
Apr. 29	825	389,236	825	71,080	3.30	-	-	14
May 6	767	404,696	767	91,899	3.30	-	-	13
May 14	771	363,115	771	46,161	3.30	-	-	14
May 20	748	346,594	748	71,441	3.30	-	-	20
May 20	377	100,125	377	20,050	3.30	-	-	13
May 27	814	400,530	814	46,920	3.30	-	-	14
June 3	745	408,581	745	71,131	3.30	-	-	15
June 9	737	383,766	737	67,201	3.30	-	-	14
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
Sep. 9	732	392,565	732	61,662	3.30	-	-	13
Sep. 16	755	421,010	755	74,975	3.30	-	-	14
Sep. 23	784	393,800	784	63,046	3.30	-	-	15
Sep. 29	703	406,323	703	78,038	3.30	-	-	14
Oct. 7	757	405,382	757	59,626	3.30	-	-	14
Oct. 14	761	435,621	761	77,134	3.30	-	-	14
Oct. 21	796	432,333	796	57,970	3.30	-	-	14
Oct. 28	797	442,088	797	80,934	3.30	-	-	14
Nov. 4	736	409,724	736	58,006	3.30	-	-	15

* 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.	3.99	Oct.	3.18
Nov.	9.05	Nov.	6.33	Nov.	4.04	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	Sep.	3.30
Oct.	8.83	Oct.	4.85	Oct.	3.00	Oct.	3.30
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 Mar. 14 to Jan. 11	13	Dec. 4 to		May 3 to Sep. 9	7.0	3	Aug. 26	4.5	3
May 28 to Apr. 8	13	1982 Jan. 22 to Jan. 21	10.5	Sep. 10 to Oct. 21	6.25	3	1996 Apr. 26	3.1	3
July 3	10	Mar. 19 to May 6	9.5	Oct. 22 to					
1981 Feb. 25 to Feb. 26	12			1994 Feb. 18 to Feb. 17	5.75	3			
Mar. 3 to Oct. 8	12			Apr. 15 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.											
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 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
Sep.	3.48	3.36 - 4.40	3.46	3.42 - 3.55	3.51	3.46	3.49	3.56	3.59	3.51	3.58
Oct.	3.41	3.38 - 3.70	3.54	3.50 - 3.59	3.44	3.50	3.57	3.55	3.50	3.65	3.60

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	Average interest rate	Spread
1997 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	4.73	3.00 - 7.00
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	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	4.73	3.05 - 7.00
Mar.	10.02	7.75 - 11.75	9.06	6.75 - 11.50	7.68	6.00 - 10.50	4.71	3.00 - 7.00	4.72	3.10 - 7.00
Apr.	10.02	7.75 - 11.75	9.08	7.00 - 11.50	7.71	6.00 - 10.50	4.71	3.10 - 7.00	4.72	3.10 - 7.00
May	10.02	7.75 - 11.75	9.05	6.90 - 11.25	7.68	6.00 - 10.50	4.73	3.10 - 7.00	4.73	3.10 - 7.00
June	10.03	7.75 - 11.75	9.00	6.50 - 11.25	7.65	6.00 - 10.50	4.75	3.15 - 7.00	4.76	3.15 - 7.00
July	10.03	7.75 - 11.75	9.02	6.90 - 11.25	7.65	6.00 - 10.50	4.73	3.15 - 7.00	4.73	3.15 - 7.00
Aug.	9.99	7.75 - 11.75	9.00	6.75 - 11.25	7.59	6.00 - 10.50	4.73	3.15 - 7.00	4.73	3.15 - 7.00
Sep.	9.99	7.75 - 11.75	8.99	6.75 - 11.25	7.65	6.00 - 10.50	4.77	3.20 - 7.00	4.77	3.20 - 7.00
Oct.	9.98	7.75 - 11.75	8.98	6.75 - 11.50	7.58	6.00 - 10.50				

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	DM 10,000 and more but not more than DM 30,000 2		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		Effective interest rate	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1997 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
Sep.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.63	8.42 - 12.63	6.08	5.04 - 7.88	5.83	4.96 - 7.25
Oct.	11.23	9.75 - 12.25	0.40	0.32 - 0.49	10.49	8.42 - 12.63	5.99	4.95 - 7.77	5.72	4.70 - 7.23

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
1997 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
Sep.	5.05	4.59 - 5.75	5.19	4.80 - 5.85	5.63	5.36 - 6.28	5.98	4.91 - 7.50
Oct.	4.88	4.44 - 5.64	5.02	4.70 - 5.75	5.49	5.22 - 6.12	5.88	4.76 - 7.50

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

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

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7									
	Time deposits with agreed maturities									
	of 1 month		of 3 months							
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 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
Sep.	2.00	0.50 - 3.00	2.52	2.00 - 3.00	2.87	2.50 - 3.20	3.11	2.70 - 3.35	2.96	2.50 - 3.30
Oct.	1.98	0.50 - 3.00	2.54	2.10 - 3.00	2.87	2.45 - 3.20	3.13	2.70 - 3.40	2.98	2.50 - 3.30

Reporting period 1	Bank savings bonds with regular interest payments										
	Savings deposits										
	with minimum rates of return 8				with higher rates of return 9 (without a duration of contract being agreed)						
maturity of 4 years		with agreed notice of 3 months				with agreed notice of 3 months				with agreed notice of 3 months	
less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000							
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1997 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	
Sep.	3.88	3.40 - 4.50	1.54	1.50 - 2.00	2.37	1.75 - 3.00	2.56	2.00 - 3.10	2.72	2.25 - 3.25	
Oct.	3.69	3.25 - 4.25	1.53	1.25 - 2.00	2.35	1.75 - 3.00	2.55	2.00 - 3.10	2.71	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					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 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
Sep.	3.11	2.60 - 3.50	3.60	3.00 - 4.25	4.27	3.10 - 5.60	3.21	2.70 - 3.50	4.07	3.45 - 4.79
Oct.	3.06	2.50 - 3.50	3.48	2.77 - 4.25	4.11	3.10 - 5.60	3.14	2.70 - 3.50	3.86	3.00 - 4.65

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	4	Nov. 5, '98	4 1/4	Sep. 21, '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	Sweden Repurchase rate	3.85	Nov. 3, '98	4.10	June 9, '98
Ireland Rate for central bank lending 3	4 1/2	Nov. 9, '98	5 3/4	Oct. 9, '98	2. Switzerland Discount rate	1	Sep. 27, '96	1 1/2	Dec. 15, '95
Italy Discount rate	4	Oct. 27, '98	5	Apr. 22, '98	3. Non-European countries				
Netherlands Lombard rate 4	2 3/4	Oct. 10, '97	2 1/2	Mar. 11, '97	Canada Discount rate 7	5 1/2	Oct. 16, '98	5 3/4	Sep. 29, '98
Portugal Repurchase rate	3 3/4	Nov. 3, '98	4	Oct. 9, '98	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending 5	3 1/2	Nov. 3, '98	3 3/4	Oct. 6, '98	United States Discount rate	4 3/4	Oct. 15, '98	5	Jan. 31, '96
United Kingdom Repurchase rate 6	6 3/4	Nov. 5, '98	7 1/4	Oct. 8, '98					

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 US\$/DM / £/DM	
	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		
1996 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.	3.24	3.44	3.45	3.48	7.37	7.19	5.55	4.94	3.38	1.00	5.56	5.59	5.63	- 2.14	- 4.11
Sep.	3.25	3.35	3.42	3.46	7.44	6.95	5.51	4.74	3.38	0.84	5.58	5.52	5.45	- 2.00	- 3.89
Oct. P	3.14	3.32	3.51	3.50	7.44	6.54	5.07	4.08	3.38	0.50	5.30	5.27	5.22	- 1.69	- 3.52
week ending P															
1998 Sep. 25		3.34	3.51	3.49	7.44	6.75	5.42	4.64	3.41	0.84	5.57	5.52	5.42	- 1.96	- 3.82
Oct. 2		3.36	3.35	3.46	7.44	6.59	5.58	4.43	3.41		5.54	5.33	5.27	- 1.76	- 3.70
9		3.36	3.49	3.42	7.44	6.56	5.22	4.16	3.41		5.42	5.36	5.29	- 1.77	- 3.62
16		3.34	3.56	3.51	7.44	6.47	5.14	3.91	3.41		5.39	5.33	5.29	- 1.71	- 3.52
23		3.28	3.50	3.46	7.50	6.52	4.87	3.85	3.41		5.18	5.18	5.13	- 1.63	- 3.45
30		3.28	3.57	3.50	7.38	6.56	4.95	4.07	3.42	0.50	5.14	5.18	5.16	- 1.62	- 3.45

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				Industrial bonds			Public debt securities 2	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
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
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
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
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
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
July	63,418	56,230	43,052	216	24,891	4,641	13,304	1,752	11,426	7,188	29,316	7,690	21,626	-	34,102
Aug.	25,561	27,280	23,025	1,675	13,676	1,581	6,093	-	4,256	- 1,719	- 3,206	17,715	-20,921	-	28,767
Sep.	16,612	11,125	16,804	1,430	9,567	3,692	2,116	19	- 5,699	5,487	7,751	- 8,487	16,238	-	8,861

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	16,436	3,955	16,436	2,153	14,283	+ 594	+ 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
1998 Feb.	17,055	1,562	15,493	14,499	7,493	7,006	2,556	- 5,543	+ 7,394	- 12,937
Mar.	29,505	2,766	26,739	28,833	20,791	8,042	672	- 30,489	- 4,422	- 26,067
Apr.	19,518	7,949	11,569	13,385	9,260	4,125	6,133	- 843	+ 4,593	- 5,436
May	16,172	2,658	13,514	6,463	4,118	2,345	9,709	- 16,056	- 12,251	- 3,805
June	33,675	12,442	21,233	- 4,857	- 18,275	13,418	38,532	+ 14,642	- 2,657	+ 17,299
July	22,809	3,091	19,718	12,536	- 11,737	24,273	10,273	+ 17,469	+ 26,914	- 9,445
Aug.	20,002	6,858	13,144	20,376	- 2,527	22,903	- 374	+ 16,968	+ 30,486	- 13,518
Sep.	3,068	876	2,192	2,654	- 4,571	7,225	414	+ 1,596	+ 3,374	- 1,778

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

— 8 At issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) - 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 (Hypothekendarlehen) 2	Communal bonds (Öffentliche Pfandbriefe) 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5			
Gross sales 8									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	—	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998 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
Aug.	78,317	61,014	4,336	28,564	6,146	21,969	—	17,304	9,845
Sep.	85,972	72,315	8,961	29,343	9,629	24,383	20	13,637	1,875
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 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
Aug.	52,573	36,725	2,745	23,722	4,100	6,158	—	15,848	9,089
Sep.	53,954	48,574	7,802	25,192	8,256	7,323	20	5,360	1,221
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 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
Aug.	26,871	25,178	1,782	15,575	1,706	6,116	—	1,693	6,750
Sep.	16,306	20,626	2,520	12,086	3,425	2,596	20	4,341	2,009

* 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 AG, Deutsche Kreditbank AG (until June 1995), Deutsche Siedlungs- und Landesrentenbank, Deutsche VerkehrsBank AG, IKB Deutsche

Industriebank AG, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Thüringer Aufbaubank, Staatsbank Berlin (State Bank Berlin – taken over by the Kreditanstalt für Wiederaufbau in September 1994) and building and loan associations. — 5 This item contains those bank debt securities which could not be classified under previous groups, for instance "uncovered" mortgage bonds, bearer debt securities (including convertible and option debt securities) issued by credit institutions, and marketable savings bonds. — 6 Debt securities of private enterprises, also in the form of convertible and option debt securities. — 7 Including Federal Railways Fund, Federal Post Office and Treuhand agency. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased debt securities. — 9 Maximum maturity according to the terms of issue. — 10 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review.

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Bank debt securities 1						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998 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
Aug.	3,633,111	2,204,626	259,439	1,092,253	260,037	592,897	7,209	1,421,276	616,505
Sep.	3,649,416	2,225,252	261,959	1,104,339	263,461	595,493	7,229	1,416,935	614,496

Breakdown by remaining period to maturity 2

Position at end-September 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	1,016,118	686,993	75,670	280,422	79,930	250,973	847	328,278	145,804
2 to less than 4	956,334	621,880	70,002	321,824	72,215	157,838	2,678	331,777	142,291
4 to less than 6	767,063	473,624	62,393	257,947	50,443	102,840	1,102	292,339	144,830
6 to less than 8	398,653	229,950	22,402	141,939	23,520	42,088	1,490	167,213	48,460
8 to less than 10	286,743	160,879	28,962	84,528	19,883	27,505	903	124,960	82,374
10 to less than 15	50,681	41,446	2,484	16,909	14,217	7,836	210	9,025	33,124
15 to less than 20	93,240	4,611	36	673	1,159	2,744	-	88,629	6,959
20 and more	80,587	5,872	10	97	2,094	3,672	-	74,715	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						reduction of capital and liquidation		
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form			
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
1998 Feb.	222,741	580	359	7	18	641	-	641	-	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
Aug.	230,200	1,359	550	46	5	205	-	501	66	-	13
Sep.	233,360	3,160	276	323	5	508	-	617	2,717	-	51

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 1, 5	Bonds	Shares		
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	With re- sidual matur- ities of over 9 to 10 years		Industrial bonds	German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4				Average daily rate					End- 1987=100	End- 1987=1000
% p.a.												
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1998 Jan.	4.9	4.8	4.8	5.1	4.9	5.4	5.1	5.4	112.53	314.55	4,440.38	
Feb.	4.7	4.7	4.7	5.0	4.8	5.3	5.0	5.3	112.89	333.65	4,709.83	
Mar.	4.7	4.7	4.7	4.9	4.7	5.1	4.9	5.2	112.76	358.88	5,102.35	
Apr.	4.8	4.7	4.7	4.9	4.8	5.1	5.0	5.2	112.29	360.80	5,107.44	
May	4.8	4.8	4.8	5.0	4.8	5.2	5.4	5.3	113.05	385.43	5,569.08	
June	4.7	4.6	4.6	4.8	4.7	5.1	5.4	5.3	113.40	400.13	5,897.44	
July	4.6	4.5	4.5	4.7	4.6	5.0	5.3	5.2	113.83	400.02	5,873.92	
Aug.	4.4	4.3	4.3	4.4	4.4	4.8	5.0	5.3	116.13	334.70	4,833.89	
Sep.	4.1	4.0	4.0	4.1	4.1	4.6	4.8	5.6	117.23	311.18	4,474.51	
Oct.	4.0	4.0	4.0	4.1	4.1	4.5	4.7	5.6	116.72	322.83	4,671.12	

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

calculation. Monthly figures are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 End of year or month. — 3 Source: German Stock Exchange plc. — 4 Only bonds deliverable at the DTB (German Financial Futures Exchange) are included; calculated as unweighted averages. — 5 As far as quoted on German stock exchanges.

6. Sales and purchases of investment fund certificates

Period	DM million															
	Sales = total purch- ases (col. 2 plus col. 8 or col. 9 plus col. 14)	Sales of investment fund certificates							Purchases							Memo item Net trans- actions with non- residents (col. 14 less col. 8)
		Domestic funds (sales receipts)							Residents							
		Investment funds open to the general public				Special- ised invest- ment funds	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	Total	of which Foreign invest- ment fund certi- ficates				Total	of which Foreign invest- ment fund certi- ficates						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,296	— 362	21,470	— 707	22	1,091	
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174	— 12,398	
1992	81,514	20,474	— 3,102	—	— 9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4	— 61,044	
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	— 14,586	
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	— 689	116,094	22,770	5,052	— 17,029	
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	— 1,049	— 2,224	
1996	82,346	79,110	16,517	— 4,706	7,273	13,950	62,592	3,236	84,654	19,924	1,685	64,730	1,551	— 2,308	— 5,544	
1997	153,237	138,945	31,501	— 5,001	30,066	6,436	107,445	14,292	157,408	35,924	340	121,484	13,952	— 4,171	— 18,463	
1998 Jan.	21,850	18,910	3,274	557	692	2,025	15,636	2,940	20,561	5,282	— 359	15,279	3,299	1,289	— 1,651	
Feb.	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	
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	
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	
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	
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	
July	16,789	14,987	3,404	288	2,794	321	11,583	1,802	16,266	4,134	345	12,132	1,457	523	— 1,279	
Aug.	17,151	15,991	3,838	1,266	2,491	81	12,153	1,160	16,878	4,074	— 15	12,804	1,175	273	— 887	
Sep.	9,642	9,005	73	— 192	281	— 16	8,932	637	11,011	2,796	— 301	8,215	938	— 1,369	— 2,006	

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 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 companies 5												
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	Financial aid 5										
				Person-nel ex-pend-iture	Other operat-ing 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 3rd qtr	239.4	193.3	269.5	77.4	33.1	87.2	31.8	20.4	19.8	- 30.1	192.7	199.3	- 6.6	407.7	444.4	- 36.7			
4th qtr	279.7	225.5	328.5	95.9	41.5	93.3	33.7	30.5	32.0	- 48.8	211.5	205.7	+ 5.9	467.5	510.4	- 42.9			
1997 1st qtr	229.9	187.1	262.0	75.0	30.9	93.0	37.5	11.9	15.1	- 32.1	197.1	199.5	- 2.3	397.7	432.0	- 34.4			
2nd qtr	238.7	187.4	255.6	74.8	31.6	89.9	27.9	15.9	14.0	- 16.9	200.8	201.1	- 0.3	410.0	427.2	- 17.2			
3rd qtr	246.3	192.8	267.9	77.2	32.3	88.4	33.0	19.6	17.7	- 21.5	199.3	200.0	- 0.7	420.7	443.0	- 22.2			
4th qtr	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	241.0	188.3	271.4	74.0	31.2	99.6	41.0	11.9	14.6	- 30.4	199.3	199.0	+ 0.3	408.0	438.1	- 30.1			
2nd qtr p	263.5	199.1	255.6	75.6	30.2	92.3	24.9	15.9	15.3	+ 8.0	203.1	205.9	- 2.8	435.2	430.0	+ 5.2			

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

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

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

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	85.5	87.2	22.0	23.7	55.3	52.5	11.8	12.1

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

Fund for Inherited Liabilities. — 2 Including Berlin, Bremen, Hamburg. 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	1992	1993	1994	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	- 2.7
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 2nd qtr	198,056	171,911	91,579	72,901	.	7,431	26,728	2,231	- 583
3rd qtr p	.	179,292	94,056	75,851	.	9,385	.	.	.
1998 May	.	51,509	28,103	20,788	.	2,617	.	.	.
June	.	70,915	37,678	30,998	.	2,238	.	.	.
July	.	55,543	29,853	23,675	.	2,016	.	.	.
Aug.	.	52,247	26,821	21,709	.	3,717	.	.	.
Sep. p	.	71,502	37,383	30,467	.	3,652	.	.	.

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										Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local author- ities' share in income taxes 10
	Total 1	Income taxes 2					Turnover taxes 5, 6							
		Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax	Turnover tax on imports	Share in trade tax 6, 7				
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 2nd qtr		78,707	60,076	1,627	10,316	6,688	57,764	46,419	11,345	2,293		8,316		9,256
3rd qtr P		84,603	63,568	5,028	4,497	11,510	58,102	46,671	11,432	2,554		8,023		10,289
1998 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		22,737	23,294	- 3,110	- 4,939	7,492	19,251	15,311	3,939	1,880		2,863		3,028
Aug.		20,604	21,065	- 1,816	- 1,194	2,549	19,896	16,022	3,875	669		2,702		2,887
Sep. P		41,262	19,209	9,954	10,630	1,469	18,956	15,338	3,618	6		2,458		4,374
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 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
3rd qtr P	190,854	83,094	63,012	3,517	4,816	11,750	62,790	51,013	11,777	2,567	31,604	9,182	1,617	11,562
1998 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	58,967	21,830	23,226	- 4,018	- 4,994	7,616	20,722	16,654	4,068	1,884	10,720	3,298	514	3,425
Aug.	55,553	19,848	20,936	- 2,469	- 1,226	2,607	21,591	17,590	4,001	678	9,797	3,064	576	3,307
Sep. P	76,333	41,416	18,849	10,003	11,036	1,527	20,478	16,769	3,708	6	11,088	2,820	527	4,831

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. — 10 From 1998 including the share in turnover taxes.

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	Insur- ance tax	Other capital trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inher- itance 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 2nd qtr	16,513	5,621	970	2,425	-	5,195	4,364	221	1,141	434	3,380	13,249	4,434	392
3rd qtr P	16,559	5,294	1,053	2,970	-	5,728	3,420	242	1,327	464	3,728			
1998 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	5,355	2,467	393	698	-	1,808	1,386	83	372	159	1,299			
Aug.	5,358	1,028	347	1,645	-	1,418	1,025	78	574	157	1,230			
Sep. P	5,846	1,799	314	627	-	2,502	1,009	81	381	149	1,200			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securities 1	Direct lending by credit institutions 2	Loans from non-banks		Old debt		
									Social security funds	Other 2	owing to German unification 3	Equalisation 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.	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.	2,249,630	-	25,631	239,755	172,919	97,182	692,381	902,120	3,512	25,218	1,268	89,427	218
June	2,252,436	-	25,721	245,081	181,627	97,547	690,601	893,744	3,475	23,672	1,283	89,471	214
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 Sep.	902,329	-	24,573	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
Dec.	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998 Mar.	932,277	-	25,021	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
June	946,364	-	24,986	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	197
Sep.	964,454	-	24,685	91,104	189,193	96,664	508,272	41,185	0	3,188	1,292	8,684	189
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.	505,297	-	350	79,901	-	-	6,739	406,499	705	11,102	-	-	2
1998 Mar.	510,857	-	-	78,902	-	-	5,304	415,098	575	10,976	-	-	2
June	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	-	-	-
1994	55,650	-	-	19,350	-	-	-	1,000	35,065	5	-	-	-
1995	69,151	-	-	23,845	-	-	-	1,500	43,328	17	-	-	-
1996	80,985	-	500	25,320	-	-	-	1,500	53,483	-	-	-	-
1997 June	81,224	-	500	23,618	-	-	-	1,500	55,434	-	-	-	-
Sep.	84,324	-	200	26,013	-	-	-	1,500	56,384	15	-	-	-
Dec.	90,174	-	700	26,040	-	-	-	1,500	61,697	15	-	-	-
1998 Mar.	90,372	-	610	24,925	-	-	-	1,500	63,100	15	-	-	-
June	92,573	-	735	25,695	-	-	-	1,500	64,406	15	-	-	-
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.	163,141	-	-	300	-	-	1,330	157,024	2,537	1,950	-	-	-
1998 Mar.	163,200	-	-	300	-	-	1,330	157,120	2,500	1,950	-	-	-
June	162,600	-	-	300	-	-	1,330	156,520	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.	38,979	-	-	225	-	-	400	37,913	274	167	-	-	-
1998 Mar.	39,000	-	-	225	-	-	400	37,955	250	170	-	-	-
June	39,100	-	-	225	-	-	400	38,055	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	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securities 1	Direct lending by credit institutions 2	Loans from non-banks		Old debt		
									Social security funds	Other 2	owing to German unification 3	Equalisation claims	Other 4
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 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			
Sep.	78,276			-	500		28,105	46,549	86	3,037			
"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 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			
Sep.	79,475		-	-			48,240	30,625	5	605			
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 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		-			
Sep.	34,696						11,921	22,775		-			
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 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
Sep.	297,370		-	34,833			101,120	78,946	54	3,689	-11	78,726	14
"Use of Hard Coal" Equalisation Fund / Indemnification Fund													
1995	2,220							2,220		-			
1996	3,117							9	3,108				
1997 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				
Sep.	3,577							117	3,460				

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	June 1998	1997				1998		
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
Borrowers										
Federal Government	839,883	905,691	946,364	+ 65,808	+ 47,335	+ 33,548	+ 13,787	+ 40,673	+ 26,586	+ 14,086
"German Unity" Fund	83,547	79,663	79,323	- 3,884	- 1,677	- 808	- 868	- 340	- 133	- 207
ERP Special Fund	34,135	33,650	34,660	- 485	- 500	- 340	- 160	+ 1,010	+ 1,071	- 60
Federal Railways Fund	77,785	77,254	76,391	- 531	+ 277	+ 191	+ 86	- 863	+ 191	- 1,054
Inherited Liabilities Fund	331,918	322,032	303,976	- 11,037	- 11,028	- 2,885	- 8,143	- 18,094	- 3,151	- 14,943
"Use of Hard Coal" Equalisation Fund	3,108	3,229	3,334	+ 121	+ 64	+ 27	+ 37	+ 105	+ 12	+ 93
Indemnification Fund	9	54	87	+ 45	+ 20	+ 8	+ 12	+ 33	+ 19	+ 14
West German Länder Governments	477,361	505,297	514,028	+ 27,936	+ 14,177	+ 4,176	+ 10,001	+ 8,731	+ 5,559	+ 3,172
East German Länder Governments	80,985	90,174	92,573	+ 9,189	+ 239	- 882	+ 1,121	+ 2,400	+ 198	+ 2,202
West German local authorities 2	161,395	163,141	162,600	+ 6,129	+ 2,470	+ 370	+ 2,100	+ 715	+ 915	- 200
East German local authorities 2	39,218	38,979	39,100	+ 2,477	+ 482	+ 382	+ 100	+ 121	+ 21	+ 100
Total	2,129,344	2,219,163	2,252,436	+ 95,769	+ 51,860	+ 33,786	+ 18,074	+ 34,491	+ 31,288	+ 3,203
Types of debt										
Treasury discount paper 3	27,609	26,336	25,721	- 1,273	- 833	- 925	+ 91	- 614	- 705	+ 91
Treasury notes 4	217,668	241,268	245,081	+ 23,600	+ 10,811	+ 7,671	+ 3,140	+ 3,813	- 1,514	+ 5,327
Five-year special Federal bonds 4	176,164	177,721	181,627	+ 1,557	+ 19,276	+ 3,225	+ 16,051	+ 3,906	- 4,802	+ 8,708
Federal savings bonds	96,391	99,317	97,547	+ 2,927	+ 3,483	+ 1,971	+ 1,512	- 1,770	- 2,135	+ 365
Debt securities 4	631,696	670,755	690,601	+ 39,059	+ 24,377	+ 13,529	+ 10,849	+ 19,846	+ 21,627	- 1,780
Direct lending by credit institutions 5	839,501	882,190	893,744	+ 49,788	+ 9,147	+ 12,594	- 3,447	+ 12,811	+ 20,786	- 7,975
Loans from social security funds	4,168	3,715	3,475	- 454	- 162	- 132	- 30	- 240	- 203	- 37
Other loans 5	36,078	26,877	23,593	- 9,201	- 5,626	- 3,924	- 1,702	- 3,283	- 1,738	- 1,545
Old debt 6	10,163	1,531	1,497	- 8,633	- 8,622	- 209	- 8,413	- 34	- 45	+ 11
Equalisation claims	89,826	89,376	89,471	- 1,600	+ 10	- 13	+ 23	+ 57	+ 17	+ 40
Investment assistance levy	79	79	79	- 0	- 0	+ 0	+ 0	- 0	- 0	+ 0
Total	2,129,344	2,219,163	2,252,436	+ 95,769	+ 51,860	+ 33,786	+ 18,074	+ 34,491	+ 31,288	+ 3,203
Creditors										
Banking system										
Bundesbank	8,684	8,684	8,684	-	-	-	-	-	-	-
Credit institutions	1,133,500	1,172,400	1,223,700	+ 43,900	+ 31,600	+ 42,900	- 11,300	+ 52,500	+ 45,500	+ 7,000
Domestic non-banks										
Social security funds 7	4,200	3,700	3,500	- 500	- 200	- 200	-	- 200	- 200	-
Other 8	358,660	329,380	308,053	- 28,332	- 16,140	- 27,214	+ 11,074	- 21,309	- 20,212	- 1,097
Foreign creditors pe	624,300	705,000	708,500	+ 80,700	+ 36,600	+ 18,300	+ 18,300	+ 3,500	+ 6,200	- 2,700
Total	2,129,344	2,219,163	2,252,436	+ 95,769	+ 51,860	+ 33,786	+ 18,074	+ 34,491	+ 31,288	+ 3,203

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 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.	885,840	25,914	35,370	-	22,840	471,224	188,667	49,694	88,902	3,229
1998 Mar.	895,614	22,394	31,395	-	23,910	485,451	188,635	48,644	91,944	3,241
June	893,250	23,669	31,335	-	23,910	489,191	188,019	49,423	84,369	3,334

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1990 9	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	—	10,046	1
1991	586,493	—	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	—	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	—	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	—	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	—	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	—	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1997 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
1997 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
1998 Feb.	929,651	—	25,012	5,116	76,509	170,355	98,221	502,068	46,955	10	340	1,300	8,684	198
1998 Mar.	932,277	—	25,021	5,124	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
1998 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
1998 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
1998 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
1998 July	956,484	—	24,735	4,737	95,743	182,024	96,973	503,829	40,129	0	2,873	1,292	8,684	195
1998 Aug.	958,085	—	24,751	4,754	92,826	187,432	96,505	505,240	37,792	0	3,368	1,292	8,684	195
1998 Sep.	964,454	—	24,685	4,688	91,104	189,193	96,664	508,272	41,185	0	3,188	1,292	8,684	189
1998 Oct. P	974,819	—	24,759	4,652	92,525	187,663	96,051	521,431	39,043	0	3,188	1,290	8,684	186

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			Items in course of settlement (d)	Seigniorage (e)	Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change					
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)			
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 Nov.	39.42	52.38	- 12.96	+ 3.07	-	+ 16.01	-	0.02	- 82.63
1997 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
1998 Feb.	35.33	47.51	- 12.18	- 4.15	-	+ 8.01	-	0.01	- 25.43
1998 Mar.	50.28	55.05	- 4.78	- 2.11	-	+ 2.63	-	0.04	- 30.20
1998 Apr.	35.09	42.37	- 7.28	+ 2.55	-	+ 9.80	-	0.03	- 37.48
1998 May	46.89	45.37	+ 1.52	- 3.80	-	- 5.32	-	0.00	- 35.96
1998 June	52.75	62.35	- 9.60	+ 0.04	-	+ 9.61	-	0.03	- 45.56
1998 July	47.06	55.51	- 8.45	+ 1.67	-	+ 10.12	-	0.00	- 54.01
1998 Aug.	45.04	48.90	- 3.87	- 2.27	-	+ 1.60	-	0.00	- 57.88
1998 Sep.	51.58	54.58	- 3.00	+ 3.40	-	+ 6.37	-	0.03	- 60.88
1998 Oct. P	40.76	54.33	- 13.57	- 3.22	-	+ 10.36	-	0.01	- 74.45

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 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
3rd qtr	79,131	61,935	16,766	76,389	64,145	4,746	+ 2,742	11,040	6,993	1,511	2,303	233	9,437
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 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	.	.	.	.	.	.
3rd qtr	19,979	11,788	5,994	22,698	18,390	1,455	- 2,719	.	.	.	.	.	.

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 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
3rd qtr	22,886	21,496	856	23,992	12,525	8,314	4,211	8,832	4,095	4,737	14	-1,106	854

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 3,063.2	3,313.3 3,176.1	3,393.6 3,253.7	3,489.9 3,346.6	1,755.3 1,682.3	3.4 3.7	2.4 2.4	2.8 2.9	3.9 3.9	96.2 92.0	96.2 92.3	96.3 92.3	96.3 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 2,730.6	2,903.2 2,767.4	2,951.4 2,803.9	3,027.4 2,866.6	1,526.8 1,440.5	1.4 1.3	1.7 1.3	2.6 2.2	3.5 3.2	96.7 92.2	96.9 92.4	97.3 92.4	97.6 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. — 1 Including fishing. — 2 Including tele-communications. — 3 Credit institutions, insurance enterprises, letting of dwellings and other services. — 4 Including private non-commercial organisations. — 5 Gross value added by all economic sectors less imputed re-

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:										Construction	
			Manufacturing sector											
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other 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 %	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 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	107.9	+ 2.9	111.6	+ 5.1	113.5	+ 4.6	117.0	+ 7.6	105.6	+ 7.2	100.4	+ 0.7	95.8	- 8.0
Aug.	96.7	+ 5.5	98.7	+ 7.3	103.3	+ 6.5	98.9	+ 10.4	81.3	+ 18.3	94.8	+ 0.3	86.5	- 6.4
Sep. P	112.3	+ 2.0	116.1	+ 3.4	116.0	+ 3.1	122.8	+ 4.8	121.3	+ 10.4	102.4	- 1.7	98.5	- 8.3
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 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	107.7	+ 2.9	110.8	+ 4.6	112.4	+ 4.1	116.6	+ 7.1	104.6	+ 6.4	99.5	+ 0.6	96.6	- 6.8
Aug.	96.0	+ 6.0	97.6	+ 7.1	102.1	+ 6.0	97.9	+ 10.2	80.0	+ 18.3	93.8	+ 0.5	85.5	- 4.0
Sep. P	112.1	+ 2.5	115.1	+ 3.4	114.7	+ 2.7	122.0	+ 5.3	120.1	+ 10.2	101.2	- 1.8	101.1	- 5.2
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 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	109.9	+ 3.1	126.1	+ 12.9	133.7	+ 14.1	123.8	+ 17.3	137.6	+ 32.7	111.8	+ 1.7	92.7	- 12.3
Aug.	104.6	+ 0.7	117.8	+ 9.0	123.9	+ 12.5	116.8	+ 10.9	122.9	+ 19.0	106.3	- 2.1	90.0	- 13.7
Sep. P	114.0	- 3.1	134.2	+ 4.3	139.0	+ 10.1	137.0	- 2.6	160.0	+ 14.9	116.3	- 0.9	89.2	- 18.8

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

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
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 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	113.8	+ 4.0	107.6	+ 4.8	125.2	+ 3.2	111.1	+ 0.0	120.8	+ 8.7	107.5	+ 6.3
Aug.	97.8	+ 1.8	94.2	+ 4.8	104.5	- 2.5	96.6	- 0.3	99.5	+ 3.0	97.8	+ 5.5
Sep. P	117.8	+ 0.4	110.1	+ 3.3	131.6	- 3.7	111.6	- 2.2	126.2	+ 2.9	117.6	+ 2.2
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 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	113.4	+ 3.6	107.3	+ 4.5	123.9	+ 2.2	109.5	- 0.7	122.3	+ 8.3	106.4	+ 5.3
Aug.	96.5	+ 0.4	93.6	+ 4.3	101.7	- 5.0	95.3	- 0.7	98.2	+ 0.1	96.8	+ 4.6
Sep. P	117.2	+ 0.3	109.7	+ 3.9	130.0	- 4.7	109.4	- 3.2	128.2	+ 3.9	116.4	+ 1.5
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 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	121.6	+ 13.5	111.5	+ 8.0	172.1	+ 35.9	137.8	+ 9.5	100.0	+ 14.8	134.5	+ 28.7
Aug.	119.6	+ 25.1	101.7	+ 10.9	209.1	+ 81.7	119.5	+ 5.8	118.8	+ 58.4	123.0	+ 22.9
Sep. P	127.2	+ 3.2	114.5	- 3.8	190.7	+ 31.9	148.2	+ 11.8	98.0	- 12.6	147.9	+ 16.9

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	Change from previous year in %	1995 = 100				1995 = 100	Change from previous year in %	1995 = 100			
1994	102.9	+ 9.1	106.5	101.7	101.6	105.7	+ 4.1	115.7	102.6	101.9	96.5	+ 25.3	87.5	99.7	100.6			
1995	100.0	- 2.8	100.0	100.0	100.0	100.0	- 5.4	100.0	100.0	100.0	100.0	+ 3.6	100.0	100.0	100.0			
1996	92.1	- 7.9	101.3	89.1	88.5	91.0	- 9.0	97.7	91.0	86.2	94.7	- 5.3	108.7	85.0	95.0			
1997	84.3	- 8.5	87.3	80.8	86.2	86.0	- 5.5	87.6	85.4	85.7	80.2	- 15.3	86.7	70.6	87.6			
1997 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			
July	95.9	+ 5.4	92.2	85.8	111.1	98.8	+ 6.7	88.6	93.6	112.0	88.9	+ 2.1	99.6	68.0	108.2			
Aug.	83.6	- 2.6	79.2	77.5	94.6	84.3	- 2.3	85.1	78.5	90.6	81.9	- 3.4	67.1	75.3	106.1			

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1996	101.3	+ 1.3	+ 0.3	100.2	+ 0.2	- 0.8	99.9	- 0.1	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.6	+ 5.6
1997	101.2	- 0.1	- 0.7	99.4	- 0.8	- 1.5	99.7	- 0.2	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	108.8	+ 3.0
1996 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.	94.6	+ 2.7	+ 1.5	95.0	+ 3.1	+ 1.5	95.1	+ 2.8	103.7	+ 0.6	88.7	+ 4.5	88.0	- 0.9	94.3	+ 1.6
Feb.	88.8	- 3.0	- 3.5	86.9	- 4.4	- 5.3	88.5	- 6.1	98.2	- 2.1	73.4	- 0.3	90.2	- 3.9	97.5	+ 3.2
Mar.	101.5	- 3.1	- 3.3	98.1	- 2.5	- 3.0	99.9	- 1.3	101.4	- 4.5	99.7	+ 1.8	96.1	- 7.8	115.6	- 5.4
Apr.	106.4	+ 2.1	+ 2.1	101.4	+ 0.7	+ 0.5	100.5	- 1.1	109.4	+ 5.1	100.3	- 6.2	100.2	+ 4.7	127.1	+ 7.6
May	99.7	- 3.2	- 3.6	97.7	- 1.3	- 2.1	102.2	+ 0.1	101.9	- 1.6	100.0	+ 7.4	87.6	- 7.4	107.2	- 10.1
June	99.7	+ 3.2	+ 2.7	94.5	+ 2.1	+ 1.2	95.7	- 0.4	114.2	+ 13.6	87.9	+ 0.1	90.0	+ 3.6	121.6	+ 8.3
July	102.7	+ 1.2	+ 0.6	98.2	- 0.3	- 1.1	99.4	- 0.2	103.7	- 1.1	94.5	+ 2.5	94.5	- 0.8	122.0	+ 7.4
Aug.	91.4	- 4.6	- 5.5	90.0	- 6.6	- 7.6	97.4	- 3.0	94.6	- 5.8	75.0	- 15.2	77.9	- 8.4	96.0	+ 4.6
Sep.	98.6	+ 1.9	+ 1.4	97.3	+ 0.7	+ 0.1	95.6	+ 4.4	102.0	+ 2.1	100.0	- 10.0	93.7	+ 1.8	104.4	+ 7.1
Oct.	107.1	+ 2.6	+ 2.1	106.0	+ 2.0	+ 1.5	104.0	+ 2.9	109.6	+ 2.9	115.9	+ 4.3	104.3	- 1.7	113.3	+ 6.3
Nov.	103.0	- 3.6	- 4.1	103.3	- 4.2	- 4.9	100.0	- 3.4	104.2	+ 3.3	102.3	- 9.1	106.6	- 6.1	103.3	- 0.1
Dec.	120.3	+ 2.3	+ 1.7	124.9	+ 1.1	+ 0.6	118.6	+ 2.8	126.8	+ 8.7	128.1	- 1.7	120.3	- 3.5	103.6	+ 9.6
1998 Jan.	93.6	- 1.1	- 1.1	93.4	- 1.7	- 1.6	93.8	- 1.4	105.0	+ 1.3	91.3	+ 2.9	89.1	+ 1.3	95.5	+ 1.3
Feb.	89.3	+ 0.6	+ 0.5	87.0	+ 0.1	± 0.0	89.3	+ 0.9	100.9	+ 2.7	70.9	- 3.4	92.4	+ 2.4	100.1	+ 2.7
Mar.	110.8	+ 9.2	+ 9.0	101.2	+ 3.2	+ 3.0	98.3	- 1.6	113.0	+ 11.4	90.2	- 9.5	115.0	+ 19.7	153.4	+ 32.7
Apr.	101.9	- 4.2	- 4.9	100.9	- 0.5	- 1.4	105.1	+ 4.6	108.9	- 0.5	99.8	- 0.5	95.3	- 4.9	106.5	- 16.2
May	101.9	+ 2.2	+ 1.3	98.4	+ 0.7	+ 0.1	102.3	+ 0.1	106.4	+ 4.4	100.4	+ 0.4	89.6	+ 2.3	116.4	+ 8.6
June	97.8	- 1.9	- 2.5	92.8	- 1.8	- 2.3	96.1	+ 0.4	107.7	- 5.7	81.2	- 7.6	89.3	- 0.8	119.1	- 2.1
July	105.2	+ 2.4	+ 1.9	100.8	+ 2.6	+ 2.4	102.6	+ 3.2	115.8	+ 11.7	95.1	+ 0.6	96.4	+ 2.0	124.6	+ 2.1
Aug.	93.4	+ 2.2	+ 2.0	91.9	+ 2.1	+ 2.3	95.7	- 1.7	103.3	+ 9.2	83.8	+ 11.7	82.9	+ 6.4	99.3	+ 3.4

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1			Employees 1		Persons in employment 2					Unemployed			Vacancies, thousands	
	Thousands	Change from previous year		Thousands	Change from previous year in %	Thousands	Mining and manufacturing sector	Construction 3	Short-time workers	Persons employed under employment promotion schemes 4	Persons undergoing vocational further training	Thousands	Change from previous year, thousands		Unemployment rate 5 in %
		in %	Thousands													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	30,314	- 1.6	6,316	1,225	183	302	431	4,384	+ 419	11.4	337	
1997 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	30,470	- 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	29,862	- 0.7	6,345	1,078	172	239	293	4,819	+ 147	12.6	394	
Mar.	33,613	- 0.5	- 175			6,365	1,101	170	250	309	4,623	+ 146	12.1	446	
Apr.	33,747	- 0.4	- 131			6,369	p) 1,118	143	309	323	4,421	+ 74	11.4	469	
May	33,860	- 0.2	- 63	30,202	- 0.3	6,372	p) 1,122	119	349	347	4,197	- 58	10.9	484	
June	34,030	+ 0.0	+ 2			6,396	p) 1,127	102	397	359	4,075	- 147	10.5	483	
July	34,001	+ 0.2	+ 65			6,432	p) 1,127	83	438	339	4,134	- 220	10.7	467	
Aug.	34,094	+ 0.3	+ 112			6,461	p) 1,132	65	468	346	4,095	- 277	10.6	466	
Sep.	...	...	...			...	...	77	496	390	3,965	- 343	10.3	432
Oct.	...	...	...			...	...	90	519	418	3,892	- 399	10.1	393
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	24,770	- 1.1	5,753	836	133	68	248	3,022	+ 226	9.8	282	
1997 Oct.	28,139	- 0.6	- 163			5,756	847	84	64	229	2,922	+ 153	9.5	250	
Nov.	28,046	- 0.4	- 111	24,919	- 0.6	5,749	840	62	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	24,501	- 0.3	5,770	749	124	60	172	3,214	- 27	10.4	325	
Mar.	27,704	- 0.2	- 42			5,788	p) 769	117	60	181	3,075	- 36	10.0	363	
Apr.	27,782	- 0.1	- 16			5,788	p) 784	98	64	188	2,952	- 63	9.5	377	
May	27,858	+ 0.1	+ 24	24,741	+ 0.0	5,789	p) 787	81	66	197	2,825	- 119	9.1	383	
June	27,967	+ 0.1	+ 40			5,811	p) 788	69	70	199	2,774	- 134	8.9	384	
July	27,924	+ 0.3	+ 70			5,842	p) 788	56	74	188	2,818	- 171	9.1	378	
Aug.	27,992	+ 0.3	+ 82			5,868	p) 792	42	76	192	2,802	- 190	9.0	376	
Sep.	...	...	...			...	...	53	79	215	2,734	- 199	8.8	350
Oct.	...	...	...			...	...	66	83	233	2,704	- 219	8.7	319
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	5,544	- 3.6	564	389	49	235	184	1,363	+ 194	18.1	56	
1997 Oct.	6,129	- 3.1	- 199			567	392	33	225	148	1,368	+ 270	18.2	61	
Nov.	6,096	- 2.8	- 177	5,551	- 3.4	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	5,361	- 2.6	575	329	48	180	121	1,605	+ 174	21.3	68	
Mar.	5,909	- 2.2	- 133			578	p) 331	53	190	128	1,548	+ 182	20.6	83	
Apr.	5,965	- 1.9	- 115			581	p) 334	46	245	135	1,469	+ 137	19.4	92	
May	6,002	- 1.4	- 87	5,461	- 1.7	583	p) 336	38	283	149	1,372	+ 60	18.1	101	
June	6,063	- 0.6	- 38			585	p) 339	33	328	160	1,302	- 13	17.2	99	
July	6,077	- 0.1	- 5			590	p) 339	28	364	151	1,316	- 48	17.4	88	
Aug.	6,102	+ 0.5	+ 30			594	p) 340	23	392	154	1,294	- 87	17.1	90	
Sep.	...	...	...			...	...	24	417	175	1,232	- 143	16.3	81
Oct.	...	...	...			...	...	24	436	185	1,188	- 180	15.7	73

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 %	
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 Oct.	118.9	+ 1.8	+ 1.9	+ 1.2	+ 2.1	+ 2.5	98.7	- 0.8	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			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	99.1	± 0.0	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			104.7	+ 0.1	- 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	- 4.1	+ 0.3	- 2.3	- 18.4	
July	120.3	+ 0.9	+ 0.7	+ 0.5	+ 1.0	+ 1.6	99.0	± 0.0	104.4	- 0.4	- 4.5	± 0.0	- 3.3	- 21.3	
Aug.	120.2	+ 0.8	+ 0.7	± 0.0	+ 1.1	+ 1.6			104.2	- 0.8	- 7.3	- 0.5	- 4.7	- 26.5	
Sep.	119.9	+ 0.8	+ 0.5	+ 0.2	+ 1.0	+ 1.6			104.1	- 1.0	p - 9.0	- 0.7	- 5.0	- 25.3	
Oct.	119.7	+ 0.7	+ 0.1	+ 0.1	+ 1.3	+ 1.6	...	...	...	...	...	...	- 31.0	
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 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	...	...	...	...
Aug.	117.6	+ 0.7	+ 0.6	± 0.0	+ 1.0	+ 1.6	...	...	103.8	- 0.8	...	...	...	...
Sep.	117.3	+ 0.7	+ 0.4	+ 0.1	+ 1.0	+ 1.7	...	...	103.7	- 0.9	...	...	...	...
Oct.	117.1	+ 0.7	+ 0.1	± 0.0	+ 1.2	+ 1.7	...	...	...	...	...	...	...	...
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 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	...	...	...	...
Aug.	140.5	+ 0.9	+ 1.0	+ 0.3	+ 1.7	+ 1.5	...	...	109.4	- 1.4	...	...	...	...
Sep.	140.2	+ 0.8	+ 0.8	+ 0.4	+ 1.1	+ 1.4	...	...	109.2	- 1.6	...	...	...	...
Oct.	139.9	+ 0.6	- 0.4	+ 0.3	+ 1.4	+ 1.0	...	...	...	...	...	...	...	...

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

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

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries ¹		Net wages and salaries ^{o, 2}		Government current transfers ^{o, 3}		"Mass income" ^{o, 4}		Disposable income ⁵		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. — ^o Modified definition as a result of the revision of the accounting of child benefit. — ¹ Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — ² After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. From the beginning of 1996 including the child benefit payable to employees. — ³ Social

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

9. Pay rates and actual earnings
Germany

Period	Overall economy				Producing sector (including construction)											
	Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept) ²				Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept) ³			
	on an hourly basis		on a monthly basis		on an hourly basis		on a monthly basis		on an hourly basis		on a monthly basis		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	% 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	.	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	118.9	18.9	118.9	18.9
1993	120.2	7.5	118.1	6.5	115.5	4.6	123.2	9.4	119.5	7.2	118.9	4.4	123.8	4.1	123.8	4.1
1994	124.3	3.4	121.6	2.9	118.3	2.4	128.3	4.2	123.2	3.1	123.8	4.1	123.8	4.1	123.8	4.1
1995	130.1	4.6	126.9	4.3	122.6	3.6	136.2	6.1	130.0	5.5	128.5	3.8	133.8	2.9	133.8	2.9
1996 P	133.5	2.6	129.8	2.3	125.3	2.2	141.4	3.9	133.8	2.9	132.3	1.7	136.2	1.8	134.6	1.7
1997 P	135.3	1.3	131.5	1.3	126.7	1.2	144.3	2.0	136.2	1.8	134.6	1.7	136.2	1.8	134.6	1.7
1997 1st qtr P	124.2	1.8	120.8	1.9	118.2	1.6	132.0	2.9	124.7	2.6	125.9	2.4	124.7	2.6	125.9	2.4
2nd qtr P	124.6	1.4	121.1	1.4	121.6	1.7	132.2	2.4	124.8	2.1	134.8	2.2	124.8	2.1	134.8	2.2
3rd qtr P	139.3	1.2	135.5	1.2	124.7	0.6	153.7	2.0	145.1	1.8	129.8	0.9	153.7	2.0	129.8	0.9
4th qtr P	152.9	1.0	148.7	1.0	142.0	0.8	159.3	1.0	150.3	0.9	146.8	1.3	159.3	1.0	146.8	1.3
1998 1st qtr P	125.8	1.3	122.3	1.2	119.8	1.3	132.8	0.6	125.3	0.5	126.9	0.8	125.3	0.5	126.9	0.8
2nd qtr P	126.7	1.7	123.1	1.7	123.9	1.9	134.9	2.1	127.2	2.0	137.7	2.1	134.9	2.1	137.7	2.1
3rd qtr P	141.8	1.8	137.8	1.7	.	.	156.8	2.0	147.9	1.9	.	.	156.8	2.0	147.9	1.9
1997 Oct. P	125.0	1.1	121.5	1.1	.	.	132.6	1.5	125.2	1.4	132.6	1.4	132.6	1.5	132.6	1.4
Nov. P	208.6	0.8	202.8	0.8	.	.	212.5	0.3	200.6	0.2	169.8	0.5	212.5	0.3	200.6	0.2
Dec. P	125.2	1.2	121.7	1.2	.	.	132.6	1.5	125.2	1.4	137.7	2.3	132.6	1.5	125.2	1.4
1998 Jan. P	125.8	1.3	122.3	1.3	.	.	132.7	0.6	125.2	0.5	127.0	0.9	132.7	0.6	125.2	0.5
Feb. P	125.8	1.3	122.3	1.3	.	.	132.7	0.6	125.2	0.4	125.8	0.7	132.7	0.6	125.2	0.4
Mar. P	125.9	1.2	122.4	1.2	.	.	132.9	0.6	125.4	0.5	128.4	1.3	132.9	0.6	125.4	0.5
Apr. P	126.6	1.7	123.0	1.7	.	.	134.9	2.1	127.2	2.0	132.5	2.1	134.9	2.1	127.2	2.0
May P	126.7	1.7	123.1	1.6	.	.	134.9	2.1	127.2	2.0	136.3	1.3	134.9	2.1	127.2	2.0
June P	126.9	1.8	123.3	1.7	.	.	134.9	2.1	127.3	1.9	144.0	2.8	134.9	2.1	127.3	1.9
July P	170.9	1.6	166.1	1.5	.	.	200.2	1.9	188.7	1.8	135.2	1.3	200.2	1.9	188.7	1.8
Aug. P	127.2	1.9	123.6	1.8	.	.	135.1	2.1	127.4	2.0	130.4	2.1	135.1	2.1	127.4	2.0
Sep. P	127.3	1.9	123.7	1.9	.	.	135.1	2.1	127.4	2.0	.	.	135.1	2.1	127.4	2.0

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

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

X. Foreign trade and payments

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

DM million

Period	Current account									Change in the Bundesbank's net external assets ⁷	
	Balance on current account	Foreign trade ^{1 2}	Supplementary trade items ^{3 4}	Services ⁵	Factor income	Current transfers	Capital transfers	Financial account ⁶	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates ⁸
1978	+ 18,034	+ 41,200	- 2,089	- 7,370	+ 6,267	- 19,974	- 80	+ 5,788	- 3,971	+ 19,772	+ 12,094
1979	- 10,096	+ 22,429	- 3,027	- 11,729	+ 4,322	- 22,091	- 451	+ 9,643	- 4,049	- 4,954	- 7,378
1980	- 24,250	+ 8,947	- 3,614	- 11,057	+ 5,631	- 24,157	- 1,638	+ 30	- 2,037	- 27,894	- 25,538
1981	- 8,854	+ 27,720	- 3,492	- 9,312	+ 3,388	- 27,158	- 183	+ 6,004	+ 750	- 2,283	+ 1,457
1982	+ 12,573	+ 51,277	- 2,070	- 8,351	+ 22	- 28,305	- 170	- 2,762	- 6,564	+ 3,078	+ 2,667
1983	+ 12,575	+ 42,089	- 2,258	- 7,259	+ 7,488	- 27,485	- 198	- 16,281	- 171	- 4,074	- 1,644
1984	+ 28,750	+ 53,966	- 3,040	- 3,232	+ 13,569	- 32,514	- 115	- 37,304	+ 5,570	- 3,099	- 981
1985	+ 51,552	+ 73,353	- 1,848	- 1,345	+ 13,073	- 31,681	- 391	- 56,008	+ 6,690	+ 1,843	- 1,261
1986	+ 88,702	+ 112,619	- 3,520	- 4,736	+ 13,974	- 29,635	- 42	- 84,599	+ 1,904	+ 5,964	+ 2,814
1987	+ 84,090	+ 117,735	- 4,288	- 9,426	+ 11,622	- 31,554	- 168	- 39,207	- 3,496	+ 41,219	+ 31,916
1988	+ 88,211	+ 128,045	- 2,791	- 14,555	+ 12,450	- 34,937	- 24	- 125,556	+ 2,693	- 34,676	- 32,519
1989	+ 106,984	+ 134,576	- 4,107	- 13,323	+ 26,836	- 36,997	+ 149	- 134,651	+ 8,521	- 18,997	- 21,560
1990 ^o	+ 78,964	+ 105,382	- 3,833	- 17,711	+ 33,245	- 38,119	- 2,124	- 90,519	+ 24,655	+ 10,976	+ 5,871
1991	- 29,590	+ 21,899	- 2,804	- 22,800	+ 35,484	- 61,368	- 1,009	+ 20,197	+ 10,720	+ 319	+ 823
1992	- 29,842	+ 33,656	- 1,426	- 36,035	+ 28,070	- 54,108	+ 924	+ 91,540	+ 6,123	+ 68,745	+ 62,442
1993 ⁹	- 23,159	+ 60,304	- 3,052	- 43,804	+ 21,808	- 58,415	+ 800	+ 14,036	- 27,444	- 35,766	- 34,237
1994 ⁹	- 32,926	+ 71,762	- 1,143	- 52,091	+ 11,396	- 62,850	+ 312	+ 66,416	- 21,560	+ 12,242	+ 8,552
1995 ⁹	- 32,409	+ 85,303	- 4,742	- 52,505	- 1,792	- 58,673	- 862	+ 72,295	- 21,270	+ 17,754	+ 15,097
1996 ⁹	- 20,728	+ 98,538	- 4,237	- 52,512	- 7,732	- 54,786	- 40	+ 28,095	- 8,937	- 1,610	- 1,490
1997 ⁹	- 6,937	+ 116,543	- 6,570	- 56,328	- 4,184	- 56,397	+ 3,559	- 12,582	+ 7,491	- 8,468	+ 5,537
1994 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 ⁹	- 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
3rd qtr ⁹	...	...	...	- 19,028	- 6,342	- 15,589	+ 1,834	+ 12,140	...	+ 484	+ 803
1996 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. ⁹	- 13,790	+ 5,701	- 765	- 6,989	- 6,001	- 5,736	+ 711	+ 2,725	+ 9,925	- 428	- 310
Feb. ⁹	- 812	+ 11,608	- 119	- 3,868	- 1,948	- 6,485	+ 85	- 6,710	+ 8,489	+ 1,051	+ 895
Mar. ⁹	+ 7,361	+ 12,426	+ 45	- 3,446	+ 2,997	- 4,662	+ 591	- 11,692	+ 4,099	+ 359	+ 298
Apr. ⁹	+ 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 ⁹	- 538	+ 14,191	- 455	- 6,463	- 3,656	- 4,155	+ 703	+ 12,178	- 13,199	- 856	- 567
Aug. ⁹	- 4,285	+ 8,507	+ 90	- 5,899	- 696	- 6,286	+ 876	- 4,767	+ 8,504	+ 327	+ 274
Sep. ⁹	...	...	...	- 6,665	- 1,990	- 5,148	+ 255	+ 4,729	...	+ 1,012	+ 1,097

^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						
					Jan. / Aug. 2	April 2	May 2	June	July	August	
All countries 3		Exports Imports Balance	749,537 664,234 + 85,303	788,937 690,399 + 98,538	888,641 772,098 + 116,543	628,005 538,937 + 89,068	83,017 71,715 + 11,302	76,946 62,776 + 14,170	81,780 70,617 + 11,163	84,948 70,756 + 14,191	68,992 60,485 + 8,507
I. Industrialised countries		Exports Imports Balance	576,699 511,611 + 65,088	602,346 530,496 + 71,850	666,986 585,171 + 81,816	480,736 411,198 + 69,538	65,224 55,339 + 9,884	58,351 48,189 + 10,163	62,709 54,079 + 8,630	64,100 53,519 + 10,581	50,526 44,635 + 5,891
1. EU member countries		Exports Imports Balance	437,164 375,094 + 62,070	453,715 388,558 + 65,157	493,500 425,058 + 68,442	356,560 296,012 + 60,548	49,085 40,560 + 8,525	43,113 34,605 + 8,509	47,265 38,675 + 8,590	46,788 38,606 + 8,182	36,746 31,860 + 4,886
of which											
Austria		Exports Imports Balance	41,702 26,034 + 15,668	45,506 27,275 + 18,231	46,656 29,095 + 17,561	33,114 21,080 + 12,035	4,511 2,832 + 1,679	3,999 2,534 + 1,465	4,183 2,801 + 1,381	4,312 2,883 + 1,428	3,637 2,318 + 1,319
Belgium and Luxemburg		Exports Imports Balance	49,139 43,965 + 5,174	49,832 43,906 + 5,926	51,614 47,476 + 4,138	35,629 30,398 + 5,231	5,087 4,168 + 919	4,316 4,060 + 255	4,744 4,101 + 643	4,572 3,661 + 911	3,799 3,347 + 452
France		Exports Imports Balance	88,811 73,126 + 15,685	87,911 73,681 + 14,230	94,379 81,182 + 13,197	69,878 60,521 + 9,357	9,705 8,110 + 1,595	8,397 7,262 + 1,134	9,562 7,501 + 2,061	9,131 7,864 + 1,267	6,938 6,536 + 402
Italy		Exports Imports Balance	56,874 56,825 + 49	59,271 58,343 + 928	65,330 61,127 + 4,203	47,357 42,640 + 4,716	6,711 5,796 + 915	6,023 4,967 + 1,055	6,389 5,901 + 488	6,151 6,093 + 58	4,008 4,412 - 404
Netherlands		Exports Imports Balance	57,118 58,176 - 1,058	60,277 61,097 - 819	62,946 67,707 - 4,761	44,105 44,352 - 247	6,037 6,522 - 484	5,069 4,808 + 261	5,508 5,732 - 224	5,741 5,439 + 302	4,638 4,574 + 64
Spain		Exports Imports Balance	26,102 20,983 + 5,119	28,959 22,856 + 6,103	33,044 25,971 + 7,073	25,418 19,406 + 6,012	3,277 2,822 + 455	3,217 2,293 + 924	3,422 2,624 + 798	3,547 2,418 + 1,129	2,529 1,642 + 888
Sweden		Exports Imports Balance	18,399 13,938 + 4,461	19,042 14,589 + 4,453	20,602 14,828 + 5,773	14,105 10,723 + 3,382	1,930 1,419 + 511	1,754 1,216 + 538	1,886 1,439 + 446	1,665 1,450 + 215	1,539 1,239 + 299
United Kingdom		Exports Imports Balance	61,912 43,569 + 18,343	63,667 47,486 + 16,181	74,886 54,476 + 20,410	55,398 37,791 + 17,607	7,525 4,960 + 2,565	6,320 4,149 + 2,171	7,413 4,894 + 2,519	7,625 4,866 + 2,759	6,312 4,555 + 1,757
2. Other European industrial countries		Exports Imports Balance	56,004 48,028 + 7,976	57,088 50,631 + 6,456	62,870 56,775 + 6,095	43,804 38,050 + 5,754	5,632 4,517 + 1,115	5,607 4,608 + 999	5,449 5,006 + 443	5,997 5,252 + 745	4,998 3,921 + 1,077
of which											
Switzerland		Exports Imports Balance	39,680 28,168 + 11,512	37,791 27,397 + 10,395	39,848 29,849 + 9,999	27,749 21,039 + 6,710	3,440 2,424 + 1,017	3,467 2,520 + 947	3,509 2,967 + 543	3,773 3,037 + 736	3,175 2,112 + 1,063
3. Non-European industrial countries		Exports Imports Balance	83,531 88,489 - 4,958	91,544 91,307 + 237	110,616 103,337 + 7,279	80,372 77,136 + 3,236	10,507 10,262 + 245	9,631 8,976 + 655	9,995 10,398 - 403	11,315 9,661 + 1,654	8,782 8,854 - 72
of which											
Japan		Exports Imports Balance	18,842 35,411 - 16,569	21,191 34,440 - 13,248	20,477 36,839 - 16,362	12,223 27,019 - 14,796	1,518 3,756 - 2,239	1,349 2,939 - 1,590	1,364 3,833 - 2,469	1,724 3,223 - 1,499	1,342 3,009 - 1,667
United States		Exports Imports Balance	54,611 45,289 + 9,321	60,114 49,488 + 10,626	76,617 58,551 + 18,066	58,519 44,156 + 14,363	7,755 5,737 + 2,018	7,124 5,329 + 1,795	7,320 5,786 + 1,534	8,330 5,666 + 2,664	6,421 5,162 + 1,259
II. Countries in transition		Exports Imports Balance	71,819 74,490 - 2,671	82,665 80,347 + 2,317	102,963 96,569 + 6,394	77,510 70,106 + 7,404	9,671 8,841 + 830	10,251 8,131 + 2,120	10,221 9,114 + 1,107	10,564 9,575 + 989	9,110 8,688 + 422
of which											
Central and east European countries in transition		Exports Imports Balance	59,718 57,891 + 1,827	70,024 61,846 + 8,179	90,285 74,186 + 16,099	68,415 54,352 + 14,063	8,469 7,004 + 1,465	9,080 6,447 + 2,633	8,987 7,125 + 1,862	9,284 7,447 + 1,838	7,888 6,690 + 1,198
China 4		Exports Imports Balance	10,784 15,989 - 5,206	10,887 18,012 - 7,124	10,629 21,436 - 10,807	7,630 14,791 - 7,161	1,030 1,713 - 683	975 1,574 - 599	1,060 1,840 - 780	1,087 2,028 - 941	1,032 1,866 - 834
III. Developing countries		Exports Imports Balance	99,078 77,503 + 21,576	101,677 78,699 + 22,978	116,186 88,276 + 27,911	72,491 59,589 + 12,902	8,847 8,025 + 823	8,992 6,874 + 2,118	8,681 7,323 + 1,358	10,045 7,574 + 2,470	9,183 7,076 + 2,107
of which											
Newly industrialising countries in south-east Asia 5		Exports Imports Balance	42,014 35,492 + 6,522	44,456 35,725 + 8,730	48,459 39,901 + 8,558	25,311 27,290 - 1,978	3,253 3,792 - 539	3,167 2,965 + 202	2,839 3,269 - 430	3,142 3,309 - 167	2,824 3,177 - 352
OPEC countries		Exports Imports Balance	16,811 11,082 + 5,730	16,708 12,525 + 4,183	20,023 13,875 + 6,148	12,459 7,492 + 4,966	1,634 937 + 697	1,785 939 + 846	1,380 897 + 483	1,728 884 + 844	1,437 980 + 458

* 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	
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	
3rd qtr	- 19,028	- 18,500	+ 1,341	+ 564	- 881	+ 1,386	- 2,938	- 629	- 602	- 1,031	- 5,311	
1997 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	- 6,463	- 5,516	+ 452	+ 244	- 323	+ 472	- 1,791	- 222	- 613	- 342	- 3,314	
Aug.	- 5,899	- 6,654	+ 346	+ 224	- 269	+ 441	+ 13	- 248	- 24	- 344	- 352	
Sep.	- 6,665	- 6,330	+ 544	+ 97	- 289	+ 473	- 1,160	- 158	+ 35	- 345	- 1,645	

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
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
3rd qtr	- 15,589	- 11,046	- 8,498	- 7,627	- 2,549	- 4,542	- 1,734	- 2,808
1997 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	- 4,155	- 2,601	- 1,975	- 1,405	- 626	- 1,554	- 578	- 976
Aug.	- 6,286	- 4,755	- 3,466	- 3,205	- 1,289	- 1,531	- 578	- 953
Sep.	- 5,148	- 3,690	- 3,056	- 3,016	- 634	- 1,458	- 578	- 880

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
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
3rd qtr	+ 1,834	- 11	+ 1,844
1997 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
Aug.	+ 876	- 0	+ 876
Sep.	+ 255	-	+ 255

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			
				4th qtr	1st qtr	2nd qtr	3rd qtr	July	Aug.	Sep.
I. Net German investment abroad (Increase/capital exports: -)	- 175,643	- 198,163	- 385,651	- 107,991	- 173,818	- 161,863	- 65,466	+ 362	- 45,714	- 20,115
1. Direct investment	- 55,588	- 44,467	- 57,510	- 16,611	- 13,846	- 19,723	- 16,492	- 5,871	- 2,097	- 8,524
Equity capital	- 46,034	- 35,278	- 40,400	- 11,014	- 9,325	- 15,148	- 12,941	- 4,109	- 1,494	- 7,338
Reinvested earnings 1	- 3,000	- 2,000	- 6,000	- 1,511	- 1,500	- 1,500	- 1,500	-	-	- 1,500
Other capital 2	- 6,554	- 7,189	- 11,109	- 4,086	- 3,021	- 3,075	- 2,051	- 1,762	- 603	+ 314
2. Portfolio investment	- 32,616	- 54,035	- 161,325	- 20,069	- 83,232	- 98,024	- 44,130	- 24,256	- 9,889	- 9,984
Equities 3	+ 1,727	- 21,343	- 52,342	- 10,318	- 48,782	- 35,857	- 31,768	- 17,598	- 12,928	- 1,242
Investment fund certificates 4	- 1,175	- 3,236	- 14,291	- 818	- 7,054	- 7,548	- 3,599	- 1,802	- 1,160	- 637
Bonds and notes 5	- 24,109	- 21,852	- 76,968	- 7,733	- 22,922	- 37,520	- 10,955	- 7,188	+ 1,719	- 5,487
of which										
Foreign currency bonds	- 17,186	- 14,457	- 64,624	- 5,067	- 15,861	- 25,904	- 6,197	- 1,940	+ 1,687	- 5,944
Money market instruments	- 2,030	- 1,209	- 6,350	+ 763	- 1,875	+ 534	+ 359	+ 259	+ 866	- 766
Financial derivatives 6	- 7,030	- 6,395	- 11,373	- 1,964	- 2,599	- 17,632	+ 1,834	+ 2,073	+ 1,614	- 1,853
3. Credit transactions	- 83,294	- 95,751	- 163,471	- 70,652	- 75,436	- 43,102	- 1,597	+ 33,165	- 33,241	- 1,521
Credit institutions 7	- 77,841	- 60,710	- 141,591	- 86,480	+ 1,341	- 40,639	- 20,371	+ 21,528	- 44,765	+ 2,866
Long-term	- 21,549	- 16,107	- 54,584	- 25,657	- 18,439	- 15,454	- 18,876	- 6,551	- 8,647	- 3,679
Short-term	- 56,292	- 44,603	- 87,008	- 60,823	+ 19,780	- 25,184	- 1,495	+ 28,078	- 36,118	+ 6,545
Enterprises and individuals 7	+ 3,993	- 34,446	- 18,322	+ 16,286	- 73,914	+ 1,697	+ 16,549	+ 9,525	+ 12,258	- 5,234
Long-term	- 3,208	- 2,320	+ 189	- 371	+ 363	+ 1,660	+ 1,735	+ 627	+ 423	+ 685
Short-term 10	+ 7,201	- 32,126	- 18,511	+ 16,657	- 74,277	+ 37	+ 14,814	+ 8,898	+ 11,835	- 5,919
Public authorities	- 9,446	- 595	- 3,557	- 458	- 2,864	- 4,161	+ 2,225	+ 2,112	- 735	+ 847
Long-term	- 2,335	- 1,326	- 3,089	- 444	- 573	- 144	- 685	- 578	- 69	- 38
Short-term	- 7,111	+ 730	- 468	- 14	- 2,291	- 4,016	+ 2,910	+ 2,690	- 665	+ 885
4. Other investment 8	- 4,144	- 3,910	- 3,346	- 658	- 1,303	- 1,015	- 3,248	- 2,676	- 487	- 86
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 247,938	+ 226,258	+ 373,069	+ 92,931	+ 158,140	+ 169,845	+ 77,607	+ 11,816	+ 40,947	+ 24,844
1. Direct investment	+ 19,273	- 4,094	- 326	- 3,308	+ 7,964	+ 6,262	+ 2,937	+ 1,720	- 41	+ 1,258
Equity capital	+ 12,538	+ 1,735	+ 1,362	- 2,579	+ 2,846	+ 4,401	+ 109	- 607	+ 123	+ 593
Reinvested earnings 1	- 1,000	- 6,000	- 4,500	- 1,143	- 1,125	+ 1,050	+ 1,050	-	-	+ 1,050
Other capital 2	+ 7,735	+ 171	+ 2,812	+ 414	+ 6,243	+ 811	+ 1,778	+ 2,327	- 164	- 385
2. Portfolio investment	+ 84,615	+ 140,766	+ 150,725	+ 26,604	+ 43,164	+ 81,191	+ 85,620	+ 43,781	+ 30,912	+ 10,927
Equities 3	- 1,697	+ 22,481	+ 27,154	- 2,348	+ 321	+ 50,651	+ 10,391	+ 10,407	- 380	+ 363
Investment fund certificates	- 1,049	- 2,309	- 4,171	- 2,912	+ 312	- 1,199	- 573	+ 523	+ 273	- 1,369
Bonds and notes 5	+ 86,032	+ 102,405	+ 121,843	+ 30,226	+ 37,136	+ 21,597	+ 68,223	+ 31,650	+ 27,816	+ 8,758
of which										
Government and municipal bonds 9	+ 49,580	+ 43,879	+ 77,762	+ 23,447	+ 7,660	+ 1,443	+ 44,135	+ 21,748	+ 21,668	+ 719
Money market instruments	- 4,137	+ 18,509	+ 10,508	+ 1,553	+ 6,693	+ 2,619	+ 7,121	+ 2,585	+ 2,673	+ 1,863
Warrants	+ 5,467	- 319	- 4,609	+ 85	- 1,299	+ 7,522	+ 458	- 1,384	+ 530	+ 1,312
3. Credit transactions	+ 145,038	+ 89,697	+ 223,660	+ 69,742	+ 107,151	+ 82,441	- 10,944	- 33,681	+ 10,080	+ 12,657
Credit institutions 7	+ 120,248	+ 55,691	+ 204,986	+ 59,892	+ 86,776	+ 76,955	+ 9,179	- 24,389	+ 21,685	+ 11,883
Long-term	+ 60,403	+ 39,246	+ 50,208	+ 6,580	+ 21,269	+ 20,253	+ 6,529	+ 928	+ 1,421	+ 4,180
Short-term	+ 59,845	+ 16,445	+ 154,778	+ 53,313	+ 65,507	+ 56,702	+ 2,650	- 25,317	+ 20,264	+ 7,703
Enterprises and individuals 7	+ 19,496	+ 28,558	+ 31,826	+ 10,014	+ 20,935	+ 6,496	- 20,755	- 9,242	- 11,217	- 296
Long-term	+ 863	- 217	+ 1,584	+ 667	+ 1,056	+ 3,661	+ 2,214	+ 1,324	+ 109	+ 782
Short-term 10	+ 18,632	+ 28,775	+ 30,242	+ 9,347	+ 21,991	+ 2,835	- 22,970	- 10,566	- 11,326	- 1,078
Public authorities	+ 5,295	+ 5,448	- 13,152	- 164	- 560	- 1,010	+ 633	- 51	- 387	+ 1,071
Long-term	+ 2,298	+ 2,136	- 7,465	- 105	- 512	- 1,499	- 890	- 357	- 298	- 235
Short-term	+ 2,996	+ 3,312	- 5,687	- 59	- 48	+ 488	+ 1,522	+ 306	- 90	+ 1,306
4. Other investment	- 988	- 111	- 991	- 108	- 138	- 48	- 6	- 4	- 4	+ 2
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 72,295	+ 28,095	- 12,582	- 15,060	- 15,677	+ 7,982	+ 12,140	+ 12,178	- 4,767	+ 4,729

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 September 1998 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the ECB 3 (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1							
	1	2	3	4	5	6	7	8	9	10	11
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1997 Oct.	114,100	113,159	13,688	67,903	11,139	20,430	941	16,367	16,367	-	97,733
1997 Nov.	114,367	113,427	13,688	67,687	11,622	20,430	941	16,506	16,506	-	97,861
1997 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
1998 Feb.	128,968	128,252	13,688	76,819	15,178	22,568	716	17,466	17,466	-	111,502
1998 Mar.	130,030	129,315	13,688	77,882	15,177	22,568	716	18,230	18,230	-	111,800
1998 Apr.	130,743	130,028	13,688	78,267	15,248	22,825	716	18,305	18,305	-	112,438
1998 May	131,839	131,123	13,688	79,189	15,347	22,900	716	18,248	18,248	-	113,590
1998 June	132,198	131,483	13,688	78,771	16,125	22,900	716	18,440	18,440	-	113,758
1998 July	131,745	131,029	13,688	77,094	17,184	23,064	716	18,554	18,554	-	113,191
1998 Aug.	132,596	132,130	13,688	78,143	17,236	23,064	466	19,131	19,131	-	113,465
1998 Sep.	133,401	132,936	13,688	78,525	17,659	23,064	466	18,840	18,840	-	114,561

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 arrangements 7	Total	Allocated	Net acquisitions or net use 8				
	1	2	3	4	5	6	7	8	9	10
1992	8,199	6,842	-	1,357	2,687	- 1,330	33,619	34,826	- 8,040	6,834
1993	8,496	6,833	-	1,663	2,876	- 1,213	36,176	43,663	- 11,787	4,300
1994	7,967	6,242	-	1,726	2,738	- 1,012	31,742	44,433	- 12,692	-
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	- 9,607	-
1996	11,445	8,485	-	2,959	2,702	258	22,048	33,214	- 11,166	-
1997	13,874	10,667	-	3,207	2,931	276	22,649	35,950	- 13,301	-
1997 Oct.	11,139	8,186	-	2,953	2,702	251	20,430	33,354	- 12,924	-
1997 Nov.	11,622	8,666	-	2,957	2,702	255	20,430	33,354	- 12,924	-
1997 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	-
1998 Feb.	15,178	11,872	-	3,306	2,931	375	22,568	35,146	- 12,578	-
1998 Mar.	15,177	11,871	-	3,306	2,931	375	22,568	35,146	- 12,578	-
1998 Apr.	15,248	11,953	-	3,295	2,931	365	22,825	35,962	- 13,137	-
1998 May	15,347	11,953	-	3,395	2,931	464	22,900	35,962	- 13,063	-
1998 June	16,125	12,664	-	3,461	2,931	530	22,900	35,962	- 13,063	-
1998 July	17,184	13,249	489	3,446	2,931	515	23,064	35,762	- 12,698	-
1998 Aug.	17,236	13,249	489	3,498	2,931	567	23,064	35,762	- 12,698	-
1998 Sep.	17,659	13,793	489	3,377	2,931	446	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 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	564,060	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	530,182	175,008	355,174	158,655	196,519	180,894	15,625	423,188	83,150	340,038	210,564	129,474	84,359	45,115
Aug.	511,587	168,425	343,162	152,542	190,620	174,662	15,958	412,863	80,796	332,067	207,862	124,205	79,359	44,846
Sep. P	...	174,491	...	...	...	...	...	...	80,746	...	...	...	...	...
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 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	346,307	165,323	180,984	85,477	95,507	86,936	8,571	259,006	68,896	190,110	130,584	59,526	45,874	13,652
Aug.	331,336	158,842	172,494	81,166	91,328	82,627	8,701	255,529	67,931	187,598	132,367	55,231	41,682	13,549
Sep. P	...	164,008	...	...	...	...	...	...	68,617	...	...	...	...	...
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 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	96,611	5,805	90,806	51,793	39,013	35,551	3,462	99,642	9,632	90,010	58,558	31,452	24,203	7,249
Aug.	94,751	6,495	88,256	50,027	38,229	34,637	3,592	93,455	8,268	85,187	53,715	31,472	24,030	7,442
Sep. P	...	7,876	...	...	...	...	...	...	7,691	...	...	...	...	...
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 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	30,905	591	30,314	7,126	23,188	21,304	1,884	12,343	112	12,231	619	11,612	5,008	6,604
Aug.	31,136	606	30,530	7,521	23,009	21,114	1,895	11,989	110	11,879	667	11,212	4,625	6,587
Sep. 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 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	56,359	3,289	53,070	14,259	38,811	37,103	1,708	52,197	4,510	47,687	20,803	26,884	9,274	17,610
Aug.	54,364	2,482	51,882	13,828	38,054	36,284	1,770	51,890	4,487	47,403	21,113	26,290	9,022	17,268
Sep. P	...	2,018	...	...	...	...	...	...	4,326	...	...	...	...	...

* 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 *

1995 = 100

		against the currencies of the EMU countries										against the other EU currencies				against the other	
		French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Austrian schilling	Spanish peseta	Finnish markka	Irish pound	Portuguese escudo	Pound sterling	Swedish krona	Danish krone	Greek drachma	Japanese yen	Swiss franc	
Yearly or monthly average	against the US dollar																
1973	54.0	48.0	19.3	93.5	71.0	104.1	25.2	47.0	35.4	8.7	34.8	32.9	58.0	7.0	155.6	144.1	
1974	55.4	53.4	22.1	92.7	73.1	102.6	25.6	47.8	38.0	9.3	37.4	34.4	60.2	7.3	171.9	139.5	
1975	58.4	50.1	23.3	91.8	72.6	100.6	26.8	49.0	42.2	9.9	41.5	33.9	59.7	8.1	184.1	127.3	
1976	56.9	54.6	29.1	93.7	74.5	101.3	30.6	50.3	50.9	11.4	50.1	34.7	61.4	9.1	179.5	120.4	
1977	61.7	60.8	33.4	94.4	75.0	101.2	37.7	57.0	56.7	15.8	55.8	38.8	66.2	9.9	176.0	125.4	
1978	71.4	64.5	37.2	96.2	76.1	102.7	43.8	67.2	59.7	20.9	58.7	45.2	70.2	11.3	159.4	107.8	
1979	78.2	66.7	39.8	97.7	77.8	103.7	42.1	69.6	61.2	25.5	58.2	47.0	73.4	12.5	182.5	110.0	
1980	78.9	66.8	41.4	97.6	78.2	101.2	45.3	67.2	61.5	26.3	53.6	46.8	79.3	14.5	190.2	111.8	
1981	63.6	69.0	44.2	98.5	79.8	100.2	46.9	62.6	63.2	26.0	49.7	45.0	80.6	15.1	148.8	105.5	
1982	59.1	77.7	49.0	98.2	91.4	99.9	52.0	65.0	66.7	31.3	53.3	51.9	87.8	17.0	156.2	101.3	
1983	56.2	85.6	52.2	99.8	97.2	100.0	64.5	71.6	72.3	41.3	58.5	60.3	91.6	21.3	142.0	99.8	
1984	50.5	88.2	54.3	100.7	98.7	99.9	64.9	69.3	74.5	49.3	59.7	58.4	93.1	24.5	127.4	100.1	
1985	49.0	87.6	57.1	100.7	98.1	99.9	66.6	69.2	73.8	55.8	59.8	58.8	92.1	29.4	123.6	101.1	
1986	66.2	91.7	60.4	100.7	100.0	99.9	74.2	76.8	79.2	66.0	71.3	66.0	95.3	40.0	118.3	100.3	
1987	79.8	96.0	63.4	100.6	101.0	100.0	79.0	80.3	86.0	75.0	76.9	70.9	97.3	46.6	122.6	100.5	
1988	81.7	97.4	65.1	100.5	101.7	100.0	76.2	78.2	85.9	78.4	72.4	70.1	98.0	50.0	111.4	101.0	
1989	76.2	97.4	64.1	100.7	101.9	100.0	72.4	74.9	86.2	80.0	73.5	68.9	99.4	53.5	112.0	105.5	
1990	88.8	96.8	65.2	100.6	100.5	100.0	72.5	77.7	86.0	84.3	78.7	73.5	97.9	60.7	136.5	104.1	
1991	86.6	97.6	65.7	100.6	100.1	100.0	72.0	80.1	86.0	83.2	77.3	73.2	98.6	67.9	123.9	104.8	
1992	91.9	97.3	69.4	100.5	100.1	100.0	75.4	94.3	86.5	82.6	82.5	74.8	98.8	75.6	123.9	109.1	
1993	86.6	98.4	83.5	100.3	101.6	100.0	88.4	113.5	94.8	92.8	91.1	94.5	100.3	85.7	102.7	108.4	
1994	88.4	98.2	87.4	100.1	100.2	100.0	94.9	105.6	94.7	97.7	91.1	95.5	100.2	92.5	96.1	102.1	
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1996	95.2	97.6	90.2	100.0	100.0	100.0	96.7	100.2	95.4	98.0	96.3	89.5	98.6	98.9	110.2	99.5	
1997	82.7	96.7	86.4	100.5	100.3	100.0	97.1	98.2	87.4	96.6	79.7	88.4	97.4	97.4	106.5	101.5	
1995 Dec.	99.4	98.9	97.3	100.0	99.9	100.0	97.8	98.7	100.2	100.2	101.9	92.4	99.1	102.1	107.7	97.9	
1996 Jan.	98.0	98.3	95.2	100.0	99.9	100.0	96.9	99.8	99.2	99.1	101.0	92.4	98.9	101.8	110.2	97.8	
Feb.	97.7	98.7	94.3	100.0	100.0	100.0	96.8	101.9	99.0	99.3	100.3	94.2	98.9	102.1	109.9	98.8	
Mar.	96.9	98.3	93.0	99.9	99.9	100.0	96.8	102.2	98.8	98.9	100.1	91.5	98.8	101.1	109.3	98.1	
Apr.	95.1	97.4	91.4	99.8	99.9	100.0	95.8	103.2	97.4	98.1	99.0	89.6	98.7	99.4	108.6	98.2	
May	93.4	97.2	89.3	99.8	99.9	100.0	95.9	101.8	95.8	98.2	97.3	89.0	98.7	98.1	105.7	99.2	
June	93.7	97.3	88.7	100.0	100.0	100.0	96.9	100.3	94.9	98.4	95.9	87.8	98.6	97.8	108.7	99.8	
July	95.1	97.2	89.2	100.2	100.1	100.0	97.1	100.1	95.2	98.2	96.6	88.6	98.6	97.7	110.8	99.4	
Aug.	96.6	98.0	89.9	100.1	100.1	100.0	97.5	99.1	96.2	98.1	98.3	89.6	98.8	98.8	110.9	98.4	
Sep.	95.1	97.8	88.7	100.1	100.1	100.0	96.9	98.9	94.7	97.6	96.2	88.5	98.5	98.3	111.2	99.1	
Oct.	93.7	97.1	87.7	100.1	100.1	100.0	96.7	98.2	93.4	96.5	93.2	86.7	98.0	97.0	112.2	99.8	
Nov.	94.7	97.2	88.0	100.1	100.2	100.0	96.8	98.8	91.3	96.6	89.9	88.0	98.2	97.5	113.2	102.2	
Dec.	92.3	97.0	86.6	100.2	100.2	100.0	96.8	98.1	89.2	96.4	87.6	88.2	97.9	97.7	111.7	103.5	
1997 Jan.	89.2	96.9	85.8	100.2	100.2	100.0	96.5	97.6	87.7	95.5	84.9	88.3	97.5	96.9	112.0	105.1	
Feb.	85.5	96.9	86.9	100.3	100.3	100.0	97.4	97.5	86.4	96.0	83.0	88.7	97.5	96.9	111.9	105.2	
Mar.	84.4	96.9	87.8	100.5	100.3	100.0	97.5	98.1	86.6	96.0	83.0	90.6	97.5	97.3	110.1	104.7	
Apr.	83.7	96.7	87.0	100.4	100.3	100.0	97.0	98.4	86.6	95.8	81.1	90.1	97.4	97.8	111.9	103.6	
May	84.1	96.8	86.8	100.4	100.3	100.0	97.0	99.0	89.0	96.2	81.2	90.4	97.4	98.6	106.2	101.8	
June	82.9	96.9	86.3	100.4	100.3	100.0	97.1	98.3	88.3	96.5	79.6	90.0	97.4	98.0	100.9	101.2	
July	79.9	96.9	85.5	100.5	100.3	100.0	96.9	97.3	85.7	96.5	75.5	87.5	97.4	97.0	98.0	100.2	
Aug.	77.7	96.8	85.9	100.6	100.4	100.0	97.1	98.1	85.9	96.8	76.5	87.1	97.4	96.9	97.6	99.7	
Sep.	80.0	96.5	85.8	100.5	100.3	100.0	97.0	98.2	86.7	97.0	78.9	86.5	97.4	97.5	102.9	99.8	
Oct.	81.5	96.3	86.1	100.6	100.3	100.0	97.0	98.3	89.0	97.3	78.8	86.5	97.4	97.3	105.0	100.2	
Nov.	82.6	96.1	86.1	100.6	100.3	100.0	97.1	98.9	88.2	97.5	77.2	87.6	97.3	97.0	110.2	98.5	
Dec.	80.6	96.1	86.2	100.6	100.3	100.0	97.2	99.1	88.6	97.6	76.5	87.9	97.4	97.2	111.0	98.1	
1998 Jan.	78.8	96.2	86.5	100.6	100.3	100.0	97.4	99.3	91.5	97.7	76.1	88.5	97.4	97.7	108.7	98.5	
Feb.	78.9	96.2	86.7	100.6	100.3	100.0	97.4	99.5	92.0	97.8	76.0	89.4	97.4	97.8	105.6	97.8	
Mar.	78.4	96.3	86.5	100.6	100.3	100.0	97.5	99.6	91.9	97.8	74.5	87.6	97.5	103.3	107.7	98.8	
Apr.	78.9	96.3	86.8	100.5	100.3	100.0	97.6	99.6	91.1	97.9	74.5	86.5	97.5	107.8	111.0	100.6	
May	80.7	96.3	86.7	100.6	100.3	100.0	97.6	99.7	91.2	97.9	77.8	87.0	97.4	106.9	115.9	101.0	
June	79.9	96.3	86.6	100.6	100.3	100.0	97.6	99.7	91.1	97.8	76.3	88.6	97.4	104.9	119.3	101.1	
July	79.6	96.3	86.7	100.6	100.2	100.0	97.5	99.7	91.3	97.7	76.5	89.2	97.4	103.0	119.3	102.1	
Aug.	80.0	96.3	86.7	100.7	100.2	100.0	97.5	99.8	91.5	97.8	77.4	91.3	97.4	104.1	123.3	101.3	
Sep.	84.1	96.3	86.8	100.7	100.3	100.0	97.6	99.9	91.7	97.9	79.0	93.2	97.4	106.4	120.6	99.8	
Oct.	87.4	96.3	87.0	100.7	100.3	100.0	97.7	99.8	92.1	98.0	81.4	96.1	97.2	106.4	111.9	98.9	

* New calculation. For the method of calculation see the article "Updating the method of calculating the external value of the Deutsche Mark and adjusting it to the conditions of the European monetary union" in this

report. — 1 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 2 The weighted external value is shown against the same currencies throughout the period

X. Foreign trade and payments

Weighted external value of selected foreign currencies ⁴																Yearly or monthly average
currencies		against the cur- rencies of the EMU countries ²	against the cur- rencies of the EU coun- tries ²	Total (against the cur- rencies of 18 indus- trial coun- tries)	Real external value of the Deutsche Mark (meas- ured by con- sumer prices) ³	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxem- burg franc	Japa- nese yen	Swiss franc	Austrian schilling	Swedish krona	
Canadi- an dollar	Norwe- gian krone															
39.4	48.8	44.7	42.2	55.0	110.1	129.1	120.1	347.6	181.6	65.5	85.6	34.7	43.4	66.4	187.2	1973
39.5	48.3	47.7	44.9	58.2	108.8	132.4	112.6	314.1	176.0	69.1	87.0	32.5	47.0	69.8	186.2	1974
43.2	48.0	47.5	45.5	59.4	104.1	132.2	123.8	301.1	161.4	71.2	88.8	31.3	52.5	72.0	193.7	1975
40.9	49.0	52.2	50.5	62.9	104.2	137.3	119.9	251.0	139.1	73.1	91.3	32.9	58.2	74.2	197.1	1976
47.8	51.9	57.2	55.5	67.8	105.7	134.8	114.6	230.1	131.6	76.9	96.6	36.2	59.1	77.7	188.3	1977
59.4	59.0	61.2	59.5	71.3	106.0	121.1	113.5	214.7	131.5	78.7	99.4	44.1	71.9	78.7	169.2	1978
66.7	62.5	63.3	61.2	75.0	106.4	119.5	114.1	207.4	139.5	80.3	100.7	40.6	73.0	80.4	169.6	1979
67.1	61.5	64.1	61.2	75.6	100.7	120.0	114.9	200.6	153.7	80.4	100.2	39.1	72.2	83.0	170.7	1980
55.5	57.4	65.8	61.7	71.0	90.7	131.9	105.5	177.9	155.9	76.0	94.5	44.9	73.3	81.0	167.7	1981
53.1	60.0	71.7	67.3	74.6	92.1	146.2	97.3	166.1	149.7	79.8	85.9	42.6	78.9	83.6	150.8	1982
50.4	64.7	77.5	73.1	77.3	92.4	151.3	91.0	160.3	139.2	81.2	83.5	47.1	82.0	85.2	132.6	1983
47.6	64.8	79.4	74.7	76.0	87.7	161.9	87.1	152.0	133.3	79.6	81.7	50.3	80.6	84.5	135.0	1984
48.8	66.1	80.4	75.6	76.1	85.2	167.1	88.0	143.9	132.7	79.5	82.3	51.4	79.8	84.7	133.9	1985
67.0	77.3	84.0	80.9	83.1	90.4	134.6	91.1	146.5	120.8	85.6	86.4	63.8	86.1	89.0	129.7	1986
77.0	84.8	86.9	84.5	88.5	93.8	118.4	91.8	146.9	118.6	90.1	89.7	68.2	90.2	92.2	127.5	1987
73.3	83.9	87.7	84.3	87.6	91.0	110.6	89.6	141.5	125.4	89.4	88.3	75.5	89.2	91.7	127.5	1988
65.8	83.1	87.0	84.0	86.7	88.6	115.7	88.5	142.5	121.7	88.4	87.6	72.8	84.5	91.2	128.4	1989
75.5	87.6	87.2	85.2	91.8	91.7	110.0	93.7	146.9	120.1	92.5	92.3	64.5	89.6	94.2	126.4	1990
72.3	88.4	87.5	85.3	90.4	89.5	108.3	91.6	143.9	120.5	91.4	91.9	70.2	88.0	93.4	125.6	1991
81.0	90.0	89.1	87.5	93.1	92.7	105.9	94.6	139.6	115.8	93.6	93.8	73.2	86.3	95.2	126.9	1992
81.4	97.0	95.2	94.6	94.9	95.3	108.8	96.2	115.8	105.0	95.7	94.5	89.0	88.1	96.8	102.1	1993
88.0	98.4	96.3	95.6	94.9	95.5	106.7	96.8	110.4	105.0	95.9	95.9	96.0	93.7	96.8	100.6	1994
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1995
94.6	97.1	96.8	96.5	98.1	97.3	105.5	100.4	109.9	102.3	98.3	98.2	87.0	98.8	98.6	110.1	1996
83.4	92.3	95.5	92.8	93.1	92.3	114.7	96.8	110.1	118.8	93.5	93.9	82.9	92.9	95.8	106.0	1997
99.2	99.7	98.9	99.1	100.1	99.8	102.5	101.1	103.0	98.1	100.1	100.0	91.9	102.3	99.9	108.4	1995 Dec.
97.5	99.3	98.2	98.4	99.7	99.2	104.1	101.3	104.9	98.7	99.8	99.7	88.9	102.0	99.7	108.2	1996 Jan.
97.9	98.8	98.2	98.4	99.7	99.5	104.4	100.8	106.1	99.3	99.8	99.6	89.0	100.9	99.7	106.0	Feb.
96.4	98.3	97.7	97.9	99.1	98.4	104.4	100.7	107.2	99.0	99.4	99.2	89.0	101.2	99.3	108.8	Mar.
94.1	97.5	97.0	97.0	98.2	97.3	105.3	100.9	108.3	99.3	98.8	98.5	88.5	100.3	98.7	110.4	Apr.
93.2	97.0	96.4	96.3	97.1	96.3	105.8	100.2	110.1	100.2	98.0	97.7	89.9	98.4	98.0	110.1	May
93.3	96.7	96.4	96.0	97.4	96.7	106.2	100.2	111.0	101.9	97.8	97.7	87.5	98.0	98.1	111.7	June
94.9	96.9	96.5	96.3	98.0	97.7	105.8	100.8	111.0	101.8	98.1	98.0	86.5	98.9	98.5	111.2	July
96.6	97.8	96.9	96.9	98.6	98.1	104.9	100.5	110.7	100.5	98.7	98.5	87.2	100.5	98.8	110.5	Aug.
94.9	97.0	96.5	96.2	97.9	97.1	105.9	100.1	111.6	102.2	98.2	98.0	86.1	99.1	98.5	111.2	Sep.
92.2	95.9	96.0	95.2	97.2	96.1	106.6	100.2	112.3	104.9	97.4	97.3	84.4	97.8	98.1	112.7	Oct.
92.4	95.1	96.1	94.8	97.3	96.2	105.6	100.1	112.0	109.2	97.4	97.2	83.8	95.5	98.2	111.0	Nov.
91.5	94.3	95.6	94.1	96.4	95.4	107.4	99.3	113.0	111.1	96.5	96.4	83.7	93.5	97.7	109.7	Dec.
87.8	90.9	95.3	93.5	95.5	94.9	109.7	98.6	113.1	113.8	95.7	95.7	81.9	91.4	97.2	108.5	1997 Jan.
84.4	89.6	95.7	93.4	94.8	94.4	113.4	97.9	111.0	115.5	95.0	95.1	80.3	90.8	96.8	107.1	Feb.
84.3	90.7	95.9	93.7	94.6	93.9	114.4	97.9	109.5	115.2	94.7	95.0	81.2	91.1	96.7	104.6	Mar.
85.0	92.2	95.6	93.2	94.3	93.1	115.8	97.7	110.2	117.8	94.4	94.7	79.4	91.8	96.5	105.0	Apr.
84.5	93.8	95.7	93.3	93.7	92.8	113.3	97.1	110.0	117.1	94.1	94.4	83.9	93.0	96.2	104.3	May
83.6	94.5	95.6	92.9	92.6	92.0	112.5	96.1	109.7	118.4	93.3	93.7	87.5	92.8	95.5	103.8	June
80.2	93.9	95.3	91.8	91.0	90.6	113.9	94.7	109.1	123.1	91.8	92.4	88.1	92.4	94.6	105.1	July
78.7	93.6	95.4	92.1	90.7	90.3	116.6	94.5	108.4	120.8	91.6	92.2	87.4	92.7	94.4	105.4	Aug.
80.8	92.5	95.3	92.4	91.9	91.1	116.2	95.9	109.7	118.5	92.6	93.1	84.2	93.6	95.1	107.4	Sep.
82.3	91.1	95.4	92.4	92.5	91.3	115.2	96.6	109.8	119.5	92.9	93.5	83.2	93.6	95.4	107.8	Oct.
85.0	92.1	95.4	92.2	93.0	92.0	116.1	97.2	110.3	122.8	93.2	93.7	79.8	95.8	95.7	106.9	Nov.
83.7	92.2	95.4	92.1	92.7	91.7	118.8	96.9	109.8	123.5	92.9	93.4	78.2	95.9	95.6	106.2	Dec.
82.7	93.3	95.6	92.2	92.2	91.2	120.3	96.4	108.9	123.7	92.5	93.1	79.1	95.1	95.3	105.0	1998 Jan.
82.5	94.2	95.7	92.3	91.9	91.1	119.1	96.1	108.3	123.6	92.4	93.0	81.4	95.5	95.1	103.8	Feb.
80.9	93.9	95.7	91.9	91.8	90.5	119.9	96.0	108.5	126.1	92.2	92.8	79.5	94.5	95.1	105.8	Mar.
82.1	93.9	95.7	92.0	92.4	91.1	120.7	96.4	108.7	126.7	92.6	93.1	77.4	93.1	95.5	107.6	Apr.
84.9	94.9	95.7	92.6	93.7	92.5	121.0	97.5	110.1	122.6	93.6	94.1	75.2	93.7	96.2	108.3	May
85.3	95.6	95.7	92.3	93.7	92.7	123.3	97.5	110.3	125.2	93.5	94.0	72.7	93.7	96.3	106.3	June
86.1	95.9	95.7	92.4	93.8	93.0	124.0	97.5	110.2	124.9	93.5	94.1	72.6	92.8	96.3	105.6	July
89.4	97.7	95.7	92.7	94.4	93.5	125.9	98.1	110.7	124.3	94.0	94.5	70.6	94.0	96.7	103.8	Aug.
93.2	100.6	95.8	93.1	95.1	93.8	120.4	98.8	111.3	122.7	94.7	95.1	74.0	96.0	97.0	102.5	Sep.
98.2	102.5	95.8	93.7	95.2	...	114.9	99.1	111.3	119.1	95.0	95.4	81.5	97.1	97.0	99.7	Oct.

covered. — ³ 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). — ⁴ 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 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
Sep.	1.7030	2.8614	2.5035	1.1187	88.650	121.424	4.8476	29.823	26.257	22.469
Oct.	1.6378	2.7760	2.4942	1.0625	88.677	122.618	4.8472	29.824	26.301	22.048

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 kroner	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1996	22.434	0.9751	14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.26975
1997	22.718	1.0184	14.210	1.1843	0.9894	1.4378	33.414	1.96438	1.13404
1997 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
Sep.	21.531	1.0122	14.212	1.1776	0.9756	1.2648	32.858	1.96381	1.15413
Oct.	20.894	1.0108	14.213	1.1767	0.9751	1.3623	32.868	1.95626	1.19376

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	1.97738
0.060	0.0040		0.0040	0.0030		0.080	

* 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 English, and on the Internet.

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

Annual Report

Monthly Report

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

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

October 1998

- Operational features of the new European exchange-rate mechanism
- West German enterprises' profitability and financing in 1997

- The methodological basis of the Deutsche Bundesbank's corporate balance sheet statistics
- Banks' internal risk management models and their prudential suitability

November 1998

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

The market for German Federal securities,
July 1995^o

The monetary policy of the Bundesbank,
October 1995²

Makro-ökonomisches Mehr-Länder-
Modell, November 1996³

Macroeconometric model of the German
economy, April 1994⁴

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

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

Special Statistical Publications

- 1 Banking statistics guidelines,
December 1996^{o,5}
- 2 Bankenstatistik Kundensystematik,
May 1997^{o,6}
(The lists of enterprises can also be obtained
on diskette for a fee of currently DM 50).
- 3 Aufbau der bankstatistischen Tabellen,
Januar 1996^{o,3}
- 4 Ergebnisse der gesamtwirtschaftlichen
Finanzierungsrechnung für Westdeutsch-
land 1960 bis 1992, November 1994^{o,3}

^o Not on the Internet.

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

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

³ Available in German only.

⁴ Available in English only.

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

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

- 4 Financial accounts for Germany 1990 to 1997, June 1998¹
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993^{o,1}
- 6 Ratios from the annual accounts of west German enterprises for 1990, March 1994^{o,1}
- 7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994^{o,3}
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 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 Bundesbank Act and the Statute of the European System of Central Banks and of the European Central Bank, June 1998

- 2 Banking Act, April 1998³
- 3 Monetary policy regulations, May 1998
- 7 Instruction sheet for the reporting of large exposures and loans of DM 3 million or more pursuant to sections 13 and 14 of the Banking Act, September 1998³

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts- und Währungsunion³

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Nr. 7, Juni 1997

Nr. 8, Juli 1997

Nr. 9, September 1997

Nr. 10, Februar 1998

Nr. 11, April 1998

Nr. 12, April 1998

Nr. 13, Mai 1998

Nr. 14, Juli 1998

Nr. 15, Oktober 1998

Nr. 16, November 1998

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

For footnotes, see p. 79*.