



Deutsche
Bundesbank
Monthly Report
February 1999

Vol. 51
No. 2

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

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

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

Telex 41 227 within Germany
 4 14 431 from abroad

Fax (0 69) 5 60 10 71

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

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

Reproduction permitted only if source is stated.

ISSN 0418-8292

The German original of this Report went to press on February 15, 1999

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

Contents

The economic scene in Germany at the turn of 1998-9	5
--	---

Overview	6
Monetary developments	16
Securities markets	29
Public finance	38
Economic conditions	50
Foreign trade and payments	64

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

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

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

The economic scene in Germany at the turn of 1998–9

Overview

Economic conditions

Economic activity slackened in the autumn of last year. According to the information available so far, real gross domestic product in the fourth quarter of 1998 is unlikely to have matched the figure for the previous quarter in seasonally adjusted terms. Although real GDP in the fourth quarter of 1998 was distinctly higher than in the same period of 1997, the rate of growth (after adjustment for variations in the number of working days) – at 2% – was smaller than the rate of expansion of output achieved on an average of the first three quarters (almost 3%). The retarding forces were particularly pronounced in the manufacturing sector, where output fell for the first time after nearly two years of vigorous growth.

Gross domestic product

A certain deterioration in business sentiment had already begun to emerge during the summer. According to the surveys conducted by the ifo institute, the assessment of the business situation and business expectations worsened further up to the end of the year. New orders received by industry were unable to match the high level achieved previously; capacity utilisation declined.

Business sentiment

One reason for the growth losses was the downturn in demand in the crisis-ridden regions of the world. In contrast to the trend in the first half of 1998, Germany and Europe in general were less and less able to decouple themselves from the risks and strains in the global economy. Another reason, however, was the increased uncertainty surrounding the prospects for the economy and the per-

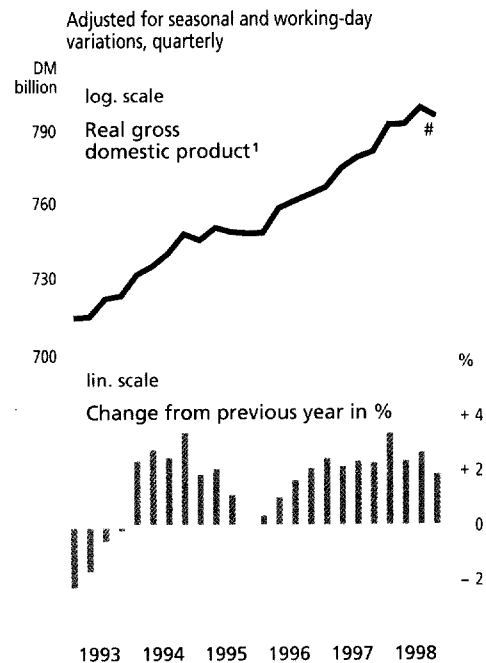
Risks for economic growth

spectives for economic policy in Germany. The lack of clarity concerning future cost and tax burdens may be causing some enterprises to defer new investment projects. At the moment, however, it is not possible to say whether the recent downturn in growth merely constitutes a temporary interruption of a continuing upward economic trend. Although the uncertainty has increased, the underlying economic setting – in particular following the implementation of rationalisation and restructuring measures – appears to be sufficiently robust to prevent a slide into recessionary tendencies. The services sector, notably, is continuing to act as a mainstay of overall economic output.

*Foreign
business*

In contrast to the situation in the first half of 1998, the foreign business of German enterprises provided no impetus for growth in the recent period. Exports declined from the third to the fourth quarter in seasonally adjusted terms. The volume of orders gained by domestic industry from customers abroad has likewise decreased perceptibly; it is now lower than at the corresponding stage of last year. However, this is not a reflection of a deterioration in the competitiveness of German products on foreign markets caused by exchange rate movements; towards the end of 1998, the real external value of the Deutsche Mark against the currencies of the 18 most important industrial countries was consistent with its multi-year average. The fall in exports is due rather to the accumulation of disruptions in global economic growth. Exports to south-east Asia, Japan, Russia and to the OPEC countries, whose foreign exchange earnings have dropped appreciably in the

Economic growth in Germany



¹ At 1991 prices. — # Fourth quarter: Bundesbank calculation.

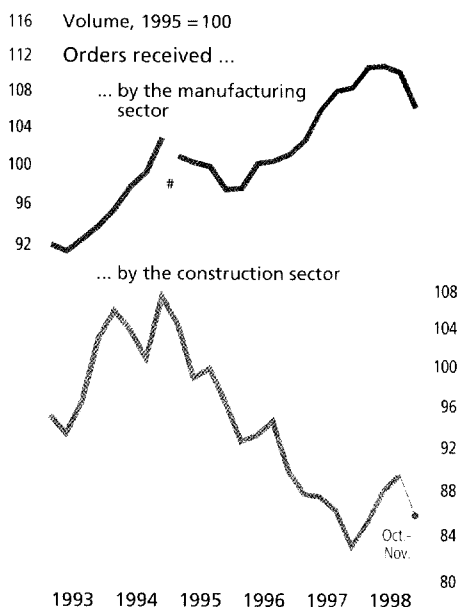
Deutsche Bundesbank

wake of the slump in oil prices, were substantially below their corresponding levels a year earlier.

While the economic situation appears to be gradually improving in some crisis-ridden Asian countries such as Korea and Thailand, the economic problems in Russia and, to some extent, in Latin America, too, have grown more acute. The IMF has made several downward revisions of its forecasts for world economic activity in rapid succession. Initial calculations indicate that global output expanded by no more than 2¼% in 1998, compared with 4¼% in each of the two preceding years. The rate of growth of the volume of world trade declined from 10% in 1997 to just 3½%. As a country that is strongly export-oriented, Germany was

Trends in demand

Seasonally adjusted, quarterly, log. scale



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

Deutsche Bundesbank

unable to buck this trend, with more than one-tenth of German exports being accounted for by the regions currently in crisis. By contrast, German exports to its EMU partner countries held up fairly well. Their share in overall goods exports comes to 44%. The German economy's integration into the single European market dampened the effect of the external disruptions.

In the autumn of 1998 – in contrast to the situation in the first part of the year – the overall weakening impetus of foreign business was not entirely offset by the momentum of domestic growth. In fact, orders received by industry from domestic customers fell markedly in seasonally adjusted terms. Hence the economy's recent development has not followed the "conventional pattern"

Domestic demand

of a cyclical upswing in Germany where recovery begins with a sharp expansion of exports and then – buoyed by the associated improvement in capacity utilisation – spreads to domestic demand in a second step.

Capital formation, in particular, has lacked dynamism so far. Although investment in machinery and equipment increased by about 7% in the fourth quarter of 1998 compared with the same period in 1997, it showed virtually no increase over the third quarter of 1998 after eliminating seasonal fluctuations. The level of orders received by capital goods producers from domestic customers actually fell of late. Many enterprises may be delaying their investments, firstly, because they are worried that, following some years of wage restraint, excessive pay settlements may now be agreed and, secondly, because many firms are anticipating a heavier tax burden – at least in the short run. It is true that there has been a substantial overall rise in corporate profits over the past few years, a fact which, together with the favourable financing terms, might be expected to facilitate a sustained revival in capital formation. However, firms' investment decisions depend not only on past profitability trends but also, in particular, on the future outlook for earnings. Reliable prospects of wage agreements that do not place an excessive burden on enterprises and of a decline in the level of corporate taxation (which in many instances is high by international standards) could contribute greatly to brightening the investment climate.

Capital formation

To date the construction sector has been a weak link in the cyclical chain. The slight re-

Construction

vival in construction demand which persisted until the summer has not been maintained. In the field of residential construction, in particular, the level of orders fell further. While there is a continuing demand for owner-occupied one-family homes, the situation in the rented housing construction segment remains subdued, despite stable building costs and the very low mortgage rates. Some new dwellings remain vacant, thus tending to oblige owners to offer rent discounts in order to attract tenants. Nor have any cyclical stimuli been imparted by industrial and commercial construction measures – except for individual large-scale contracts commissioned by the German railways and post office – or by public sector construction orders. The construction sector in eastern Germany, in particular, remains in a difficult phase of adjustment following the end of the unification-related building boom.

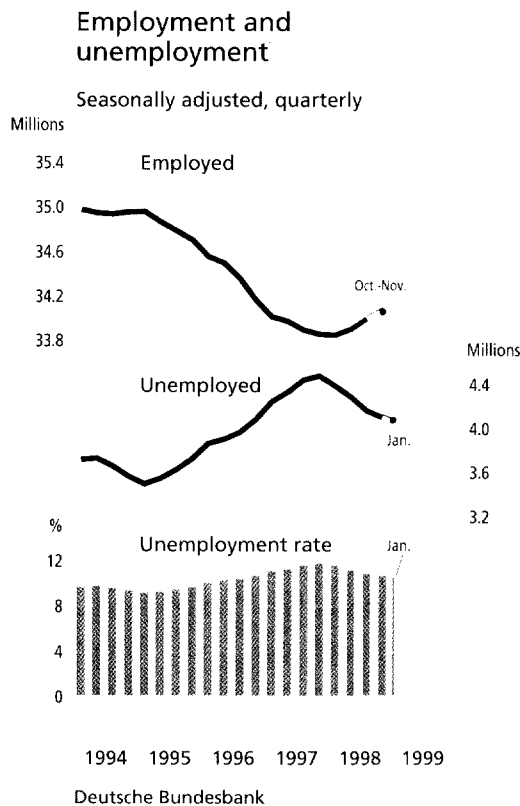
the lowering of the solidarity surcharge and the raising of the income tax payment threshold boosted the propensity to consume, especially as the persistent decline in the inflation rate meant that pay increases were not being “consumed” by price rises. The increase in value added tax which came into force on April 1, 1998 had a comparatively small negative impact. However, the saving ratio, which has now fallen to historically low levels, and the rather hesitant flow of orders to consumer goods producers from the wholesale and retail trade of late also show that private consumption is subject to certain risks, even though it appears fairly robust at present. It could be bolstered, in particular, by the adoption of wage and tax policies conducive to promoting employment which would lead to increased investment, thus creating jobs as well as disposable income for consumption.

The recent slackening of economic activity has had no noticeable effect on the labour market to date. There was a further rise in employment into the autumn months. In November, the latest month for which figures are available, the number of employed was 175,000 greater than a year earlier. The seasonally adjusted number of unemployed showed no further fall towards the end of 1998 and in fact increased slightly. However, this was due mainly to the early onset of winter weather and to the slight reduction in job-creation schemes and vocational training measures, especially in eastern Germany. In January there was a further seasonally adjusted fall in unemployment, largely as a result of the comparatively mild weather; seasonally

Labour market

*Private
consumption*

By contrast, private consumption currently provides a certain ray of hope in assessing cyclical developments. In the fourth quarter consumption by households is likely to have increased by around 1% compared with the previous quarter, after adjustment for seasonal factors and the different number of working days. This higher consumption was funded not only by a rise in disposable income but also in part by a further drop in the saving ratio. In contrast to the assessment of the situation in the manufacturing sector, consumer expectations have actually improved. The rise in the level of employment in the course of the past year, the increase in purchasing power caused by the decline in energy prices and tax savings resulting from



adjusted, 10.6% of the total labour force were jobless in that month.

Adequate economic growth and a corresponding level of domestic demand are undoubtedly major prerequisites for making headway in combating unemployment. With the objective of price stability having been virtually attained, monetary policy has made a substantial contribution to improving the underlying conditions for growth. A crucial additional requirement, however, is to tackle the structural causes of unemployment. According to calculations made by major international organisations and by national research institutes, the structural components of unemployment are far more significant than the purely cyclical factors. A successful employment policy therefore has to deal with

the root-causes of unemployment. That is the essential yardstick by which to judge the national and European initiatives which have been under discussion for some time.

The price climate in Germany remained favourable. The year-on-year rate of increase in the consumer price index around the turn of 1998-9 amounted to no more than 0.5%. This means that price stability has virtually been achieved. Furthermore, no particular inflationary dangers are discernible in the period ahead. Nor can there be any question of deflationary risks. Admittedly, the official statistics probably tend to overstate the rate of price increases somewhat, above all owing to the difficulty of making due allowance for changes in the quality of goods. However, the margin of error in measuring inflation, which a recent Bundesbank study put at up to $\frac{3}{4}$ percentage point, cannot simply be equated with a precise figure of 0.75 percentage point which is to be deducted automatically from the current official rate of inflation – an approach which some commentators have taken. Any attempt to eliminate by scientific means the statistical inaccuracies which constantly and inevitably occur should not and must not entail applying an adjustment factor to the official statistics each month.

Prices

The strong external influences on the inflation rate should likewise be taken into account when discussing alleged deflationary tendencies. Imported goods were 6% cheaper in December 1998 over twelve months, notably on account of the fall in oil prices. This implies that the underlying inflation rate is currently somewhat higher than the official

Price movements

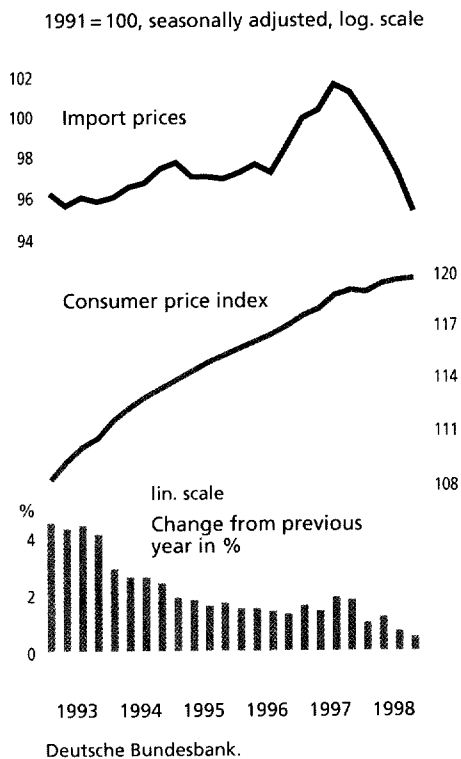


figure for the rate of price increases at the consumer level.

The Harmonised Index of Consumer Prices in the European monetary union was 0.8% higher in December 1998 than a year before. Hence the trend in prices is fully in line with the stability-oriented target of the Euro-system. The need now is to ensure that this favourable development is sustained.

Fiscal and monetary policies

DM 4 ½ billion. By contrast, it had recorded a deficit of the same magnitude in the fourth quarter of 1997. The tax receipts of the central, regional and local authorities remained quite abundant, growing by 5 ½%. These were supplemented by substantial proceeds from the sale of assets. On the expenditure side, the central, regional and local authorities pursued a policy of retrenchment. Of the social security funds, the statutory pension insurance fund closed the year with a more favourable financial result than in 1997. By contrast, the Federal Labour Office was running a higher deficit on account of the significant increase in active labour market policy measures.

In 1998 as a whole the deficits sustained by the central, regional and local authorities declined considerably. They decreased by an estimated one-third to a level of DM 65 billion. It should be pointed out, however, that a major role was played by the substantial privatisation proceeds and the sharp increase in the Bundesbank's profit due to the revaluation of Germany's foreign exchange reserves. But a marked improvement in the public finance situation is also shown in the fiscal balance as defined in the national accounts, in which a large part of these one-off receipts is disregarded. After including the social security funds, which likewise fared somewhat better than in 1997, the general government deficit ratio, as defined in the Maastricht Treaty, declined from 2.7% to 2.1% according to provisional calculations made by the Federal Statistical Office. This was due in part to the sharp recovery in tax revenue, which was principally attributable to

... and in 1998 as a whole

Public sector in the fourth quarter of 1998 ...

The financial trend of the public sector continued to improve in the fourth quarter – just as it had done in the preceding part of the year. This applies particularly to the Federal Government, which recorded a surplus of

the sizeable growth of assessed tax receipts in the wake of the favourable trend in corporate profitability in the past few years. This effect was strengthened by a tight curb on expenditure which, at 1½ %, rose at a slower rate than gross domestic product; as a result, the general government spending ratio decreased by 1 percentage point to 48 %.

Outlook for the current year

The reduction in the deficits is unlikely to continue in the current year, however. On the one hand, a further appreciable increase in tax revenue may be expected, partly as a result of the planned higher taxation of energy consumption. On the other hand, social security contributions are likely to grow only marginally, not least because the contribution rate to the statutory pension insurance scheme is to be cut from April by 0.8 percentage point to 19.5 %. Finally, a somewhat greater rise in expenditure is to be expected. The new Government's draft Federal budget for 1999 – like the original plan drawn up by its predecessor – envisages a deficit of almost DM 56½ billion, which roughly equals the actual shortfall recorded in 1998.

Medium-term orientation of fiscal policy

The medium-term aim of fiscal policy is to resume the process of reducing the deficits which will probably be interrupted in the current year. Thus the stability programme which the Federal Government recently presented envisages a perceptible cut in the general government spending ratio so as to create scope for bringing down the deficit-to-GDP ratio (as defined in the Maastricht Treaty) to 1% in the year 2002 and for lowering the government levy ratio. This route to a sustained consolidation of public finance, which

is prescribed by the Stability and Growth Pact for all the countries in the single currency area, should be followed even if unexpected additional burdens arise. The sooner a fiscal position close to balance or in surplus is reached, the sooner fiscal policy will be able, via the built-in stabilisers, to smooth out disruptions in national economic growth without jeopardising the long-term sustainability of public finance.

At the beginning of December the Bundesbank cut the interest rate for its fixed-rate securities repurchase agreements up to the end of December 1998 from 3.3 % to 3.0 % as part of a coordinated interest rate reduction within the European System of Central Banks. This move effectively set the initial level for the corresponding ECB interest rate for the start of Stage Three of EMU on January 1, 1999.

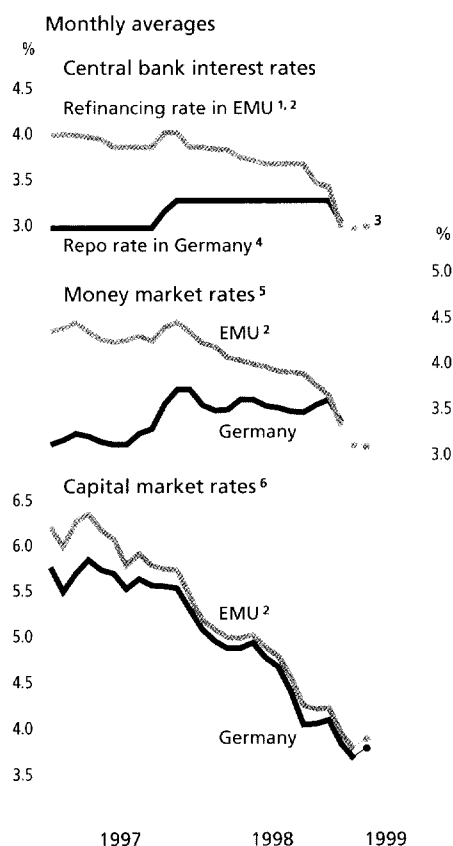
Coordinated interest rate cut in December

At its meeting on December 22, 1998, the Governing Council of the ECB formally set the interest rate applying to the first main refinancing operation in 1999 at 3 % and reaffirmed its intention to adhere to this central rate for the money market for the foreseeable future. Consequently, all main tenders so far have been offered at this fixed rate. The terms were announced in advance in each case in order to stabilise market expectations. On December 22, 1998 the ECB Governing Council also defined the interest rates for the two standing facilities which form the interest rate corridor for the overnight money market. It set the marginal lending rate at 4.5 % – this matched the Bundesbank's former lombard rate – and the rate for the deposit facility at

Transfer of monetary policy to the Euro-system

2.0 %. For the first three weeks of operation of Stage Three the Governing Council narrowed the corridor to 50 basis points (2.75 % to 3.25 %) so as to make it easier for market participants to adjust to the new money market environment in the monetary union and to avoid undesirably large interest rate fluctuations in the overnight money market. In view of the continuing progress towards the integration of the national money markets and in the settlement of cashless cross-border payments, this transitional arrangement was terminated on January 22, 1999 as scheduled. The initially rather high level of utilisation of the marginal lending and deposit facilities in early January declined considerably and of late has been confined to frictional amounts. The overnight interest rate has settled, amid moderate fluctuations, at about 10 to 15 basis points above the tender rate.

Interest rate movements in Germany and EMU *



* Excluding Luxembourg. — 1 Average of the principal refinancing rates. — 2 GDP-weighted. — 3 Interest rate for main refinancing operations of the Eurosystem. — 4 Interest rate for securities repurchase agreements with a maturity of two weeks. — 5 Interest rates for three-month funds, from January 1, 1999 quotation for EURIBOR. — 6 Government bonds with a residual maturity of around 10 years. — ● = Latest position: February 12, 1999.

Deutsche Bundesbank

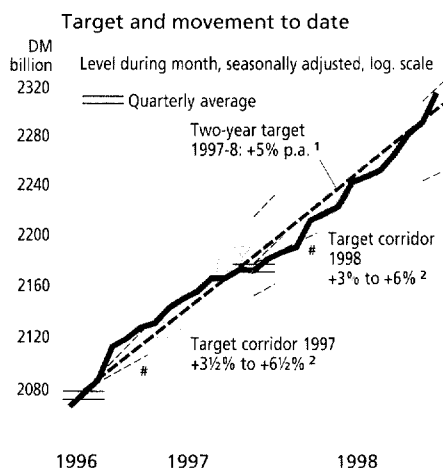
Monetary
developments...

Time deposit rates fell perceptibly around the turn of 1998-9; there was a slightly inverse yield curve in the money market at the end of the period under review, which indicates that market players are expecting interest rates to be cut. In fact, however, the monetary policy setting suggests that a steady-as-she-goes interest rate policy would be appropriate. The overall price outlook in the euro area remains favourable. As mentioned above, neither inflationary nor deflationary tendencies are discernible for the immediate future. The money stock M3 is growing in line with the target of the Eurosystem. In December 1998 the broadly defined monetary aggregate M3 in the euro area was 4.5 % higher than in December 1997, while on average during the months October to December it expanded by

... in EMU

a year-on-year rate of 4.7 %. This pace of growth virtually equals the reference variable of 4½ % which the ECB Governing Council considers to be consistent with the objective of monetary stability. Given the quite muted price and economic trends in the euro area, the current provision of money to the economy appears to be appropriate and poses no obstacle to overcoming the cyclical weakness.

Growth of the money stock M3 *



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

Deutsche Bundesbank

... and in
Germany

The same is true of the liquidity position in Germany, where the rate of monetary expansion accelerated distinctly towards the end of last year but remained within the target range set by the Bundesbank. In December the money stock M3¹ exceeded its average level in the fourth quarter of 1997 by a seasonally adjusted annual rate of 5.9%. Over the fourth quarter of 1998 as a whole M3 was 5.6% up on the same period in 1997. Between the fourth quarter of 1996 and the fourth quarter of 1998 it increased at an annual rate of 5.1%. Hence the monetary growth target of between 3% and 6% set for 1998 was achieved, as was the longer-term objective for monetary expansion in 1997-8, according to which the money stock was to grow by about 5% in both of those years. The faster monetary expansion in Ger-

many was due to a low level of monetary capital formation and, more especially, to higher lending, although the latter owed something to special factors – such as changes in tax allowances for capital investment projects in eastern Germany – and to that extent should not be regarded as constituting a reversal in trend.

Capital market rates had fallen to new record lows by the end of January. Subsequently they rose a little. When this Report went to press, the yield on domestic bonds outstanding was around 3¾%. In the other EMU member countries long-term interest rates were barely any higher. The decline in interest rates was prompted both by the growing indications of a cyclical slowdown and by the coordinated interest cut undertaken by the EMU central banks in December. An additional factor was the uncertainty in the international financial system engendered by the crisis in Brazil which triggered a renewed shift into “safe havens”. Interest rates declined more sharply in the EMU member countries than in the United States; this is accounted for by the fact that they are at different stages in the business cycle. The yield spread of the US capital market widened to more than 1 percentage point.

Capital market
developments

The low nominal interest rates along the entire maturity range are conducive to encouraging growth and employment. In real terms, too, interest rates are relatively low. If capital

¹ The money stock M3 which was calculated for Germany up to the end of 1998 was defined somewhat more narrowly than the euro aggregate of the same name. Specifically, it did not contain money market fund certificates.

market rates – which are important for investment decisions – are adjusted for the current rate of price increases at the consumer level, the resultant “statistical” real interest rate of around 3% is more than 1 percentage point below the average level for the past 20 years. If, for the purpose of determining the real interest rate, the current inflation rate is replaced by long-term inflation expectations – a more important yardstick for investment cal-

culations which project into the future – as ascertained from surveys conducted among market participants, the more meaningful “expected” real interest rate thus calculated comes to roughly 2%. Capital market rates as low as that undoubtedly create propitious financing conditions for investment. However, they are no substitute for favourable earnings prospects and planning certainty.

Monetary developments

Money market management and central bank money requirements

At the beginning of December, as part of a coordinated reduction in interest rates by the national central banks participating in EMU, the Bundesbank reduced the interest rate on its securities repurchase agreements from 3.3 % to 3.0 % and concluded all fixed rate tenders that were offered thereafter up to the end of 1998 at that rate. The Bundesbank left the discount and lombard rates at 2 ½ % and 4 ½ %, respectively. Later in the course of December, Italy, too, reduced its key money market rate to 3 %; that meant that the necessary convergence of money-market-relevant central bank interest rates in EMU had been achieved and that the starting level of the corresponding ECB interest rate had been all but fixed.

Following a coordinated reduction in interest rates in Europe ...

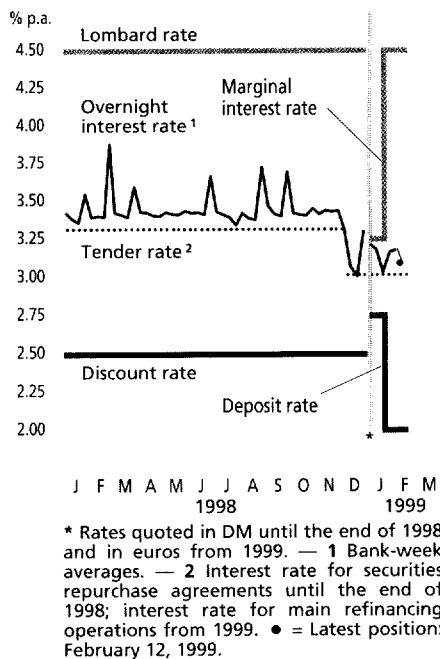
On December 22, the ECB Governing Council, responsible for monetary policy decisions since the beginning of 1999, formally set the interest rate at 3 % for the Eurosystem's first main refinancing operation settled on January 7 and reiterated its intention to leave the main refinancing rate at that level for the foreseeable future. Since then all main refinancing operations have been tendered at the unchanged fixed rate. To stabilise market expectations, the terms of each upcoming open market operation have always been announced in advance following the biweekly meetings of the ECB Governing Council.

... assumption of monetary policy responsibility by the Eurosystem

Furthermore, on December 22 the ECB Governing Council set an asymmetrical interest rate corridor around the 3 % mark. The interest rate on the marginal lending

Interest rate corridor for the overnight money market ...

Central bank interest rates and overnight interest rate *)



Deutsche Bundesbank

... narrowed temporarily at the beginning of Stage Three

facility was set at 4½ %, which corresponds to the Bundesbank's lombard rate. The lower bound of the corridor was defined by the 2 % interest rate on the deposit facility. Moreover, the ECB Governing Council agreed to apply a corridor which was narrowed to 50 basis points (from 2¾ % to 3¼ %) for the first three weeks of Stage Three to make it easier for market participants to adjust to the new money market environment in the euro area and to contain the volatility of the money market rates at the beginning of Stage Three. The limited duration of this measure showed clearly that market participants were forced to adjust rapidly to the new conditions governing monetary policy and that nothing was to hamper the development of an efficient uniform money market in the euro area. In actual fact, cross-border arbitrage

possibilities were quickly exploited in the euro money market, and the short-term interest rate differentials across participating countries narrowed rapidly. Against that background, the ECB Governing Council repealed the interim arrangements with effect from January 22.

Overnight money, which was quoted at the upper bound of the interest rate corridor during the first few days of the year, gradually went down to the tender rate during the second week of January. After the interest rate corridor was widened, the overnight rate stabilised at roughly 10 to 15 basis points above the main refinancing rate, subject to fluctuations that were only minor in nature.

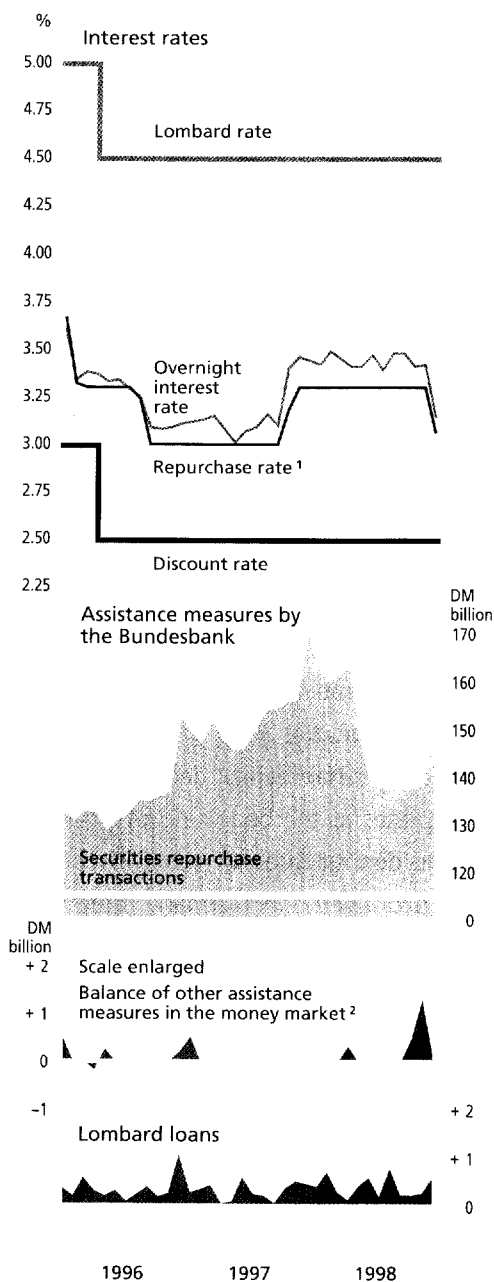
Overnight interest rate stabilised

Time deposit rates in the money market fell at the turn of the year. Immediately after European central banks decided to lower interest rates at the beginning of December, the time deposit rates in the EMU countries dropped distinctly; in Germany, they fell by around 20 basis points along the entire maturity spectrum. At the beginning of January the time deposit rates were all at a uniform level of around 3¼ %; as of late the yield curve in the euro money market, under the impression of expectations that interest rates might be lowered and of the falling yields in the European capital markets, showed a slightly inverse pattern, with the price for one-year funds being quoted at 3 %.

Time deposit rates tended to fall

At the end of the year the Bundesbank's ongoing money market management was aimed at offsetting the sharp changes

Operating variables in the money market until the end of 1998



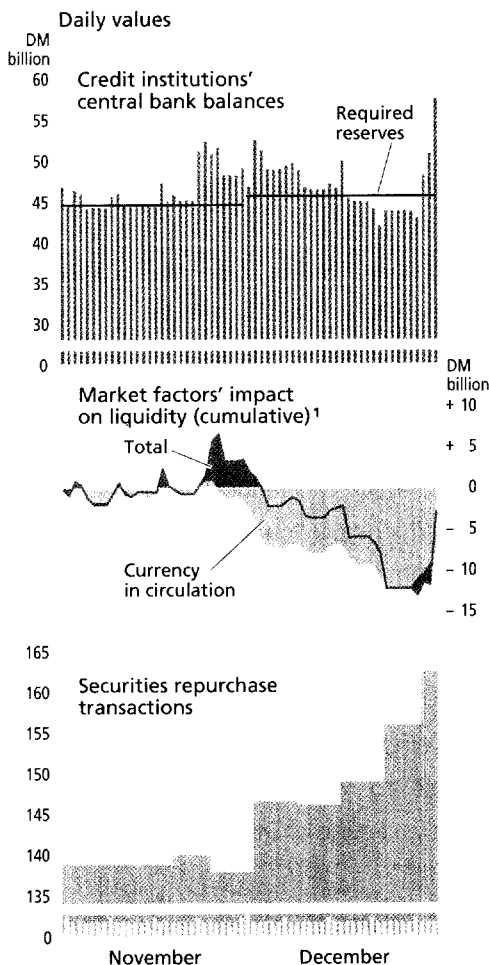
¹ Average monthly interest rate for securities repurchase transactions with two-week maturities, uniform allotment rate (fixed-rate tenders) or marginal allotment rate (variable-rate tenders). —
² Quick tenders, foreign exchange swap and repurchase transactions and short-term Treasury bill sales.

Deutsche Bundesbank

*Money market
management
by the
Bundesbank
in December*

in the banks' liquidity requirements as simultaneously as possible by the weekly conclusion of regular securities repurchase transactions at two weeks' maturity. The Bundesbank needed to take particular account of the rather unsteady trend in currency in circulation which is typical of the season. Currency in circulation rose sharply up to the Christmas holidays and then went back down markedly. The other market factors, too, such as the cash items in the process of settlement in the central bank system and the Bundesbank's external position, showed major changes. Moreover, the Bundesbank took into account the minimum reserve requirement, which had increased distinctly for seasonal reasons. In addition, when the volume of the repurchase agreements was fixed, the reduction of bill-based financing by credit institutions, having accelerated during the course of December, needed to be taken into account. Owing to the closing of the rediscount window on January 14, 1999, the purchase of bills of exchange redeemable abroad had already ended as of the end of November, and following December 23 the purchase of bills of exchange was terminated completely. Like other central banks participating in the Eurosystem, the Bundesbank agreed to let the open market transactions which had been concluded during Stage Two mature in the first half of January. Moreover, by concluding the last two repurchase agreements on roughly the same scale in December, the Bundesbank contributed to the fact that the total maturing funds of refinancing agreements of the national central banks dating back to Stage

Liquidity management at the end of 1998



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

Deutsche Bundesbank

Two were similarly high on the first two main tender dates of the Eurosystem – as had been aimed for. In December the Bundesbank did not take recourse to very short-term fine-tuning operations. On balance, at the end of the year German credit institutions had relatively high central bank balances, which enabled them to enter the Eurosystem's first reserve maintenance period in a sufficiently liquid fash-

ion – influenced also by increased recourse to lombard lending as part of banks' concluding minimum reserve operations.

The trend in the key liquidity factors in December 1998 is given in detail by the table on page 20. For seasonal reasons, the central bank money stock (cash held by non-banks and minimum reserves on domestic liabilities at current reserve rates) rose sharply during this month, yet this increase remained well below past increases – much like the preceding year. This is primarily due to the sluggish growth in currency in circulation which, following seasonal adjustment, even went down perceptibly. By contrast, the required reserves went up significantly.

Rise in central bank money requirements at the end of the year

On balance, credit institutions' current transactions with the Bundesbank were slightly expansionary in December. This resulted exclusively from the change in its external position, which generated inflows of funds to the credit institutions to the tune of DM 4.7 billion on a monthly average. Comprehensive withdrawals of their Deutsche Mark balances at the Bundesbank by foreign monetary authorities at the end of November were a key factor behind these inflows. They contrasted with commercial transactions, in particular, made by the Bundesbank in December, during which foreign exchange that had entered from outside the market was sold. "Other factors", by contrast, squeezed banks' liquidity more tightly (amounting to DM 4.1 billion). For one thing, the decline in bank liquidity reflected current entries in the Bundesbank's profit and loss account and the replenishment of cash balances by credit institutions

Current transactions in December

Factors determining bank liquidity *

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

Item	1998		
	Nov.	Dec.	Nov. to Dec.
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)			
Currency in circulation	-0.7	- 7.3	- 8.0
Minimum reserves on domestic liabilities	(- 0.2)	(- 6.3)	(- 6.6)
Memo item			
Change in seasonally adjusted central bank money	(- 0.5)	(- 0.9)	(- 1.4)
2. Change in the Bundesbank's external position 1	(+ 0.4)	(- 1.7)	(- 1.3)
3. Other factors	+ 1.5	+ 4.7	+ 6.2
Total	- 1.5	- 4.1	- 5.6
Total	- 0.7	- 6.7	- 7.3
II. Lasting provision (+) or absorption (-) of funds	- 0.8	- 4.3	- 5.1
1. Change in refinancing facilities	(+ 0.0)	(+ 0.0)	(+ 0.0)
2. Recourse to unused refinancing facilities (reduction: +)	(- 0.8)	(- 4.3)	(- 5.1)
III. Change in the short-term liquidity gap (I plus II; increase: -)	- 1.5	- 10.9	- 12.4
IV. Meeting of remaining deficit (+) or absorption of surplus (-) by			
1. Securities repurchase transactions	+ 0.6	+ 11.8	+ 12.4
2. Quick tenders	- 0.5	-	- 0.5
3. Foreign exchange swap transactions	+ 1.3	- 1.2	+ 0.2
4. Lombard loans	+ 0.0	+ 0.3	+ 0.4
Memo items 2			
Unused refinancing facilities	4.4	8.7	8.7
Securities repurchase transactions	138.3	150.1	150.1
Balance of very short-term assistance measures 3	1.3	0.2	0.2
Lombard loans	0.3	0.6	0.6

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

Deutsche Bundesbank

which is typical of the season. For another, the large shortfall was a result of the rise in the negative float in the Bundesbank system, likewise typical of the season, and the sharp increase in reserves required on foreign liabilities, changes in which are included here in the condensed form of the liquidity analysis.

On balance, banks recorded outflows of funds totalling DM 6.7 billion in December due to the rise in central bank money and current transactions. Moreover, the aforementioned utilisation of the rediscount quotas, which was reduced by DM 4.3 billion, also had a highly contractionary effect. In the final month of the year, therefore, the short-term liquidity gap rose by DM 10.9 billion. This need for funds was covered by increasing the volume of securities repurchase agreements to DM 150.1 billion. Credit institutions' recourse to lombard loans remained at a monthly average of DM 0.6 billion.

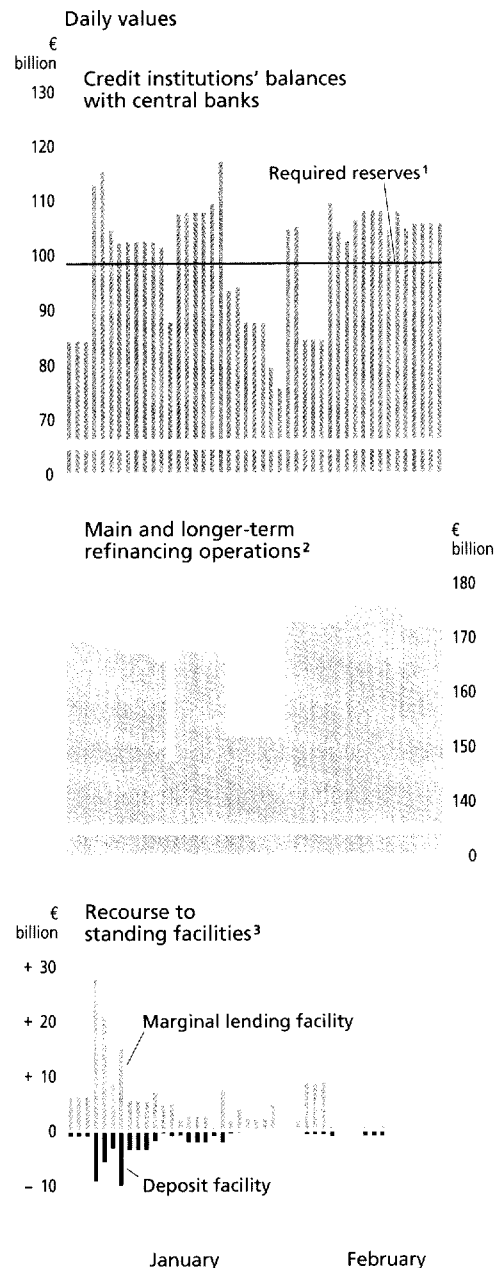
Short-term liquidity gap

When Stage Three of EMU began on January 1, 1999, responsibility for monetary policy was transferred to the Eurosystem. It alone takes decisions on the employment of the liquidity policy instruments. The allocation of central bank money for open market transactions (to be determined by the ECB Executive Board) is based on the applicable monetary policy guidelines adopted by the ECB Governing Council and on estimates of the liquidity requirements of the entire euro area, which are an aggregation of national liquidity forecasts made by each individual participating central bank. The idea behind the provision of funds by the Eurosystem was to make the funds needed for fulfilling the minimum

Money market management to be conducted by the Eurosystem from January

reserve requirements available to the credit institutions early on during the first maintenance period (January 1 to February 23, 1999) by the use of main refinancing operations. In addition to the estimated trends in factors determining market liquidity (e.g. currency in circulation or transactions on public authorities' central bank accounts), the Eurosystem needed to take account of the refinancing operations that had begun during Stage Two and that reached maturity during the first half of January. Furthermore, the ECB Governing Council decided to set the overall volume of longer-term refinancing operations for the first three months of 1999 at € 45 billion. This amount was allocated by Dutch auction in the longer-term variable-rate tenders on January 13 and credited on January 14. These operations contrasted with simultaneously maturing funds totalling around € 25 billion resulting mainly from maturing bill-based loans of the Bundesbank. Recourse to the Eurosystem's standing facilities was relatively high in the first few days of January 1998. This owed both to temporary problems encountered during the conversion to the ESCB payment system (TARGET) and to the initially narrower interest rate corridor which held down the opportunity costs of drawing on these facilities. From the second half of January recourse to both the marginal lending facility and the deposit facility decreased noticeably.

Liquidity movements in the Eurosystem at the beginning of 1999



1 Provisional reserve requirements for the first reserve maintenance period of the Eurosystem (between January 1 and February 23, 1999). — **2** Including refinancing operations dating from Stage Two which reached maturity in January. — **3** Increase (+) in central bank balances by drawing on the marginal lending facility or decrease (-) by drawing on the deposit facility. — Latest position: February 14, 1999.

Monetary developments¹

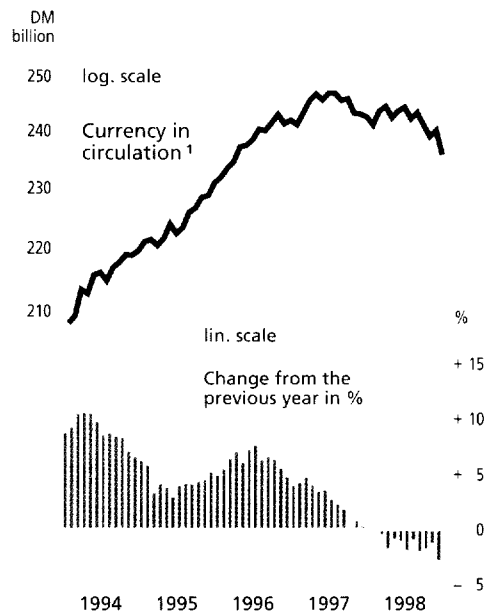
1998 monetary target and 1997-8 monetary targeting achieved

The accelerated pace of monetary expansion which set in during September of last year continued in the fourth quarter of 1998. Especially in the months of October and December the money stock M3² went up sharply. It nevertheless has remained within the limits envisaged by the Bundesbank. In December the money stock M3 exceeded its average level of the fourth quarter of 1997 by a seasonally adjusted annual rate of 5.9%. In the entire fourth quarter of 1998 it was 5.6% higher than in the fourth quarter of 1997. Between the fourth quarter of 1996 and the fourth quarter of 1998 it rose at a seasonally adjusted annual rate of 5.1%. That means both the 1998 monetary target, which envisaged an expansion of the money stock M3 by between 3% and 6% during that period, and the 1997-8 monetary targeting, according to which the money stock M3 was supposed to grow at an annual rate of around 5% in 1997 and 1998, have been achieved.

Determinants of monetary growth

During the reference period, stepped-up lending by banks to the private sector, in particular, had an expansionary impact on monetary growth. But it should be taken into account that the growth in lending during the last two months of the year was attributable to special factors. The fact that a credit institution purchased a large package of shares from the Federal Government in November contributed in great measure to the distinct rise in statistically recorded lending to enterprises and households. In December changes in tax legislation governing investment in eastern Germany which were to take effect

Movement of currency in circulation



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

Deutsche Bundesbank

in January 1999 left their mark. The increase in lending at the end of last year is therefore not to be considered a trend turnaround but instead more of an "outlier" which is likely to be followed by more moderate increases in lending in the next few months.

¹ This is the last time the Deutsche Bundesbank will comment on monetary developments in this form. With the beginning of European monetary union on January 1, 1999, ongoing reporting on movements of the money stock in Germany will be discontinued. Instead, the ECB will regularly report on monetary developments in the euro area through press releases and its Monthly Bulletin. However, the Bundesbank will continue its reporting on the monetary situation in EMU and specific trends in Germany through its reports on the economic outlook. In addition, it will publish figures on monetary developments in the euro area and Germany's contribution to those trends in the statistical section of the Monthly Report.

² Currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks – other than the Federal Government – at domestic credit institutions; viewed as a monthly average.

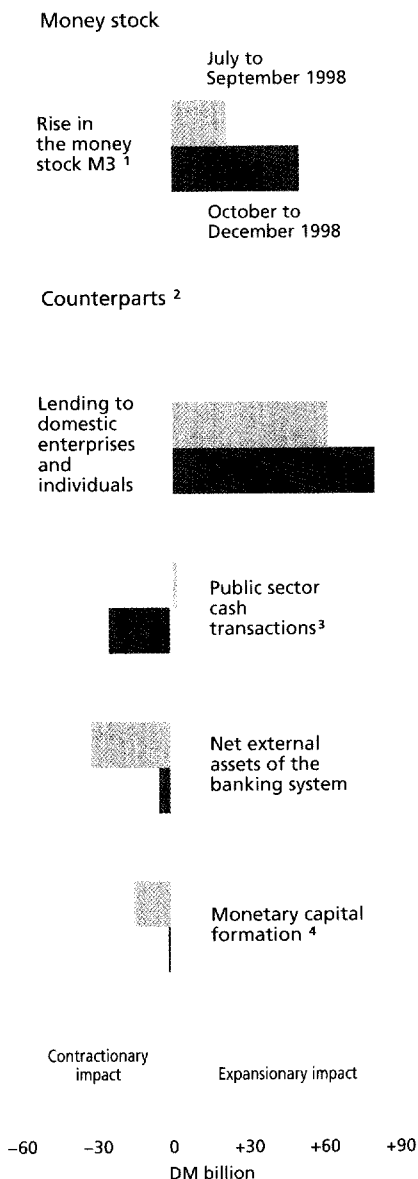
Besides the increased lending to enterprises and individuals, a renewed weakening of monetary capital formation also promoted monetary growth in the fourth quarter of 1998. The fact that the previously high outflows of funds in domestic non-banks' external payments – seasonally adjusted – nearly stopped had a similar impact. The decline in bank borrowing by public authorities, by contrast, put a damper on monetary growth. Domestic non-banks replenished their stocks of money market fund certificates only on a small scale.

*Components
of the money
stock*

Of the individual (seasonally adjusted) components of the money stock, shorter-term time deposits and sight deposits expanded particularly fast during the fourth quarter of 1998. In December, in particular, they showed exceptionally strong growth. Repatriations of euro-deposits by domestic enterprises at the end of the year in excess of their usual seasonal volume probably contributed to this growth. In addition, investors apparently parked funds in liquid accounts owing to the occasionally increased uncertainty in the financial markets. Moreover, anticipatory effects of the ending of special depreciation facilities in eastern Germany may have led to major inflows of payments in the construction industry at the end of the year. Savings deposits at three months' notice once again showed sharp growth between October and December. By contrast, currency in circulation declined distinctly. Over the entire year of 1998, it went down by slightly less than 3%.

Changes in the money stock and its principal counterparts

DM billion, seasonally adjusted, change in the period mentioned



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

Deutsche Bundesbank

Changes in the money stock and its counterparts *

DM billion; change during period

Item	1997	1998
	Oct. to Dec.	Oct. to Dec.
I. Bank lending to domestic non-banks, total ¹	+ 88.3	+ 115.6
to enterprises and individuals of which	+ 81.9	+ 122.0
Short-term lending	+ 11.2	+ 22.2
to public authorities	+ 6.4	- 6.3
II. Net external assets of credit institutions and the Bundesbank	+ 23.5	+ 14.6
III. Monetary capital formation at credit institutions from domestic sources, total	+ 33.2	+ 2.3
of which		
Time deposits for four years and more	+ 14.0	- 2.7
Savings deposits at more than three months' notice	+ 3.0	+ 4.0
Bank savings bonds	+ 4.9	- 5.2
Bank bonds outstanding ²	+ 1.8	+ 0.5
IV. Deposits of the Federal Government in the banking system ³	± 0.0	+ 0.9
V. Other factors	- 28.8	- 45.9
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 107.5	+ 172.9
Currency in circulation	+ 3.5	+ 3.8
Sight deposits	+ 62.5	+ 106.8
Time deposits for less than four years	+ 11.0	+ 26.3
Savings deposits at three months' notice	+ 30.4	+ 36.0
Memo item		
M3 as a monthly average in the 4th qtr of 1998 compared with the 4th qtr of 1997 in %	.	+ 5.6
in the 4th qtr of 1998 compared with the 4th qtr of 1996 in % ⁴	.	+ 5.1

* The figures for the latest period are to be regarded as provisional. — ¹ Including lending against Treasury bills and against securities. — ² Excluding banks' holdings. — ³ Sight deposits and time deposits for less than four years. — ⁴ Expressed as an annual rate.

Deutsche Bundesbank

During the reference period domestic non-banks increased their holdings of money market fund certificates slightly (+ DM 1.4 billion). In all of 1998 they purchased DM 10.1 billion (net) worth of such paper, after having reduced their holdings noticeably over the preceding two years (1996: - DM 11.8 billion; 1997: - DM 7.7 billion). The renewed attractiveness of money market fund certificates for investors is probably attributable to an increase in liquidity preference over the last year which was caused by the flattening of the yield curve, the low level of long-term interest rates and the, at times, very pronounced volatility in the capital market. It is likely, though, that this led to a decrease in monetary capital formation rather than to a reduction in monetary growth, as mainly longer-term financial assets and not short-term assets seem to have been shifted to money market fund certificates.

Minor purchases of money market fund certificates

Domestic non-banks reduced their cash holdings in the euro-market somewhat between September and November (no figures are available yet for December). However, this contrasted with the acquisition of a sizeable volume of short-term bank bonds. The money stock M3 extended³, which includes euro-deposits, money market fund certificates held by domestic non-banks and short-term bank bonds, therefore grew sharply during that period. Over the course of the six-month period between June and November,

Increased growth in M3 extended

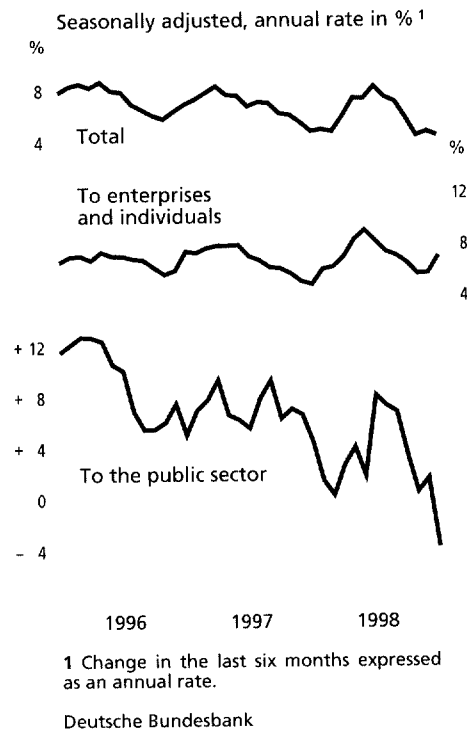
³ Money stock M3, domestic non-banks' deposits with the foreign subsidiaries and foreign branches of German banks and the short-term bank bonds and certificates of domestic and foreign money market funds in the hands of domestic non-banks, less the bank deposits and short-term bank bonds of domestic money market funds; calculated as the average of two end-of-month levels.

M3 and M3 extended expanded at around the same pace, at annual rates of 6 ¼ % and 6 ½ %, respectively.

Lending to the private sector high

As mentioned earlier, banks' lending to enterprises and individuals was very lively in the fourth quarter of 1998. In all, it amounted to DM 122.0 billion, compared with DM 81.9 billion over the same period in the preceding year. Anticipatory effects of the ending of special depreciation facilities in eastern Germany at the end of 1998 were probably the key factor behind the sharp rise. Following the reduction in the special depreciation rates which took effect on January 1, 1997, the depreciation rates were still 40 % for the renovation of older dwellings, 25 % for the construction of rented housing and 20 % for commercial buildings used for non-manufacturing purposes. Those special depreciation facilities were discontinued with effect from January 1, 1999, and were replaced by a system of income-independent investment allowances (of up to 20 % of the amount invested) which placed further restrictions on the type and scope of investment being promoted. Recourse to the previous special depreciation facilities required that the actual payment be made before the end of the year and thus may have distorted credit and monetary growth upwards at the end of the year. Seasonally adjusted and expressed as an annual average, lending to enterprises and individuals rose in the fourth quarter by just under 8 ½ %, following an increase of 6 ½ % in the third quarter. The acceleration of the growth in lending affected both short-term and long-term loans. Lending against securities likewise clearly increased during the

Lending by credit institutions



period under review. However, the lion's share of this increase was attributable to the aforementioned purchase of a large package of shares from the government by a credit institution. The inflows of funds generated by that transaction benefited the public authorities and therefore overstate statistically recorded lending to the private sector.

Owing to the aforementioned ending of special depreciation facilities in eastern Germany, direct lending by banks to enterprises and individuals increased in the fourth quarter of 1998, whereas housing loans remained at the level of the two preceding quarters. The private sector's indebtedness to domestic credit institutions (excluding housing loans) rose by a seasonally adjusted annual rate of 9 % between October and December, compared

Lending, by borrower

Movement of major lending rates

% p. a.

Type of credit	as in	Average interest rate ¹	Spread ²
Personal credit lines ³	Nov. 1996	11.30	10.25–12.25
	Jan. 1999	11.22	9.75–12.25
Current account credit			
from DM 1 million to less than DM 5 million	Jan. 1993	12.06	11.00–13.75
	Jan. 1999	7.54	6.00–10.50
Bills discounted	Jan. 1993	10.36	8.95–12.25
	Jan. 1999	5.26	3.50–8.25
Mortgage loans secured by residential real estate with interest rates locked in for ten years	Jan. 1993	8.33	7.98–9.28
	Jan. 1999	5.11	4.91–5.61
Long-term fixed-rate loans to enterprises and self-employed persons (excluding housing loans) ³			
from DM 200,000 to less than DM 1 million	Nov. 1996	6.85	5.70–9.23
	Jan. 1999	5.56	4.45–7.50
from DM 1 million to less than DM 10 million	Nov. 1996	6.57	5.50–8.30
	Jan. 1999	5.34	4.39–6.80

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

Deutsche Bundesbank

with a rate of 7½% between July and September. The propensity to contract debt rose particularly sharply in manufacturing and in the sector of energy, water supply and mining. Lending to financial institutions and insurance enterprises and to the services sector (including the professions) slackened somewhat, yet remained at a high level. The transport, storage and communications sector reduced its borrowing.

Consumer credit grew at a seasonally adjusted annual rate of 9½% between October and December, which was much stronger than between July and September (6%). Its growth was concentrated on short-term lending. This is likely to have consisted mainly of bridging loans for payments for housing investment in eastern Germany, which had to

be made by the end of 1998 and which could only then be converted into longer-term (mortgage) loans. By contrast, the granting of housing loans, at an annual rate of 7%, remained at the level of the previous two quarters during the period under review. Here, too, there was a rise in short-term lending.

New lending commitments by banks for medium and long-term loans rose sharply in the fourth quarter in seasonally adjusted terms. Besides the all-time low interest rate level, which had continued its descent, the aforementioned anticipatory effects caused by the ending of the special depreciation facilities in eastern Germany may have encouraged this trend. The volume of commitments outstanding has likewise continued its rise.⁴

Increase in lending commitments

In line with trends in the capital markets, the effective rates payable on long-term loans continued to fall at the turn of the year and hit new all-time lows. Mortgage loans secured by residential real estate with interest rates locked in for five years cost an average of just over 4½% in January 1999, and just over 5% when locked in for ten years; variable-rate mortgages from banks cost just under 5¾%. The charge for long-term fixed-rate loans to enterprises and self-employed persons averaged 5½% (for amounts of DM 200,000 to less than DM 1 million) and just over 5¼% (for amounts of DM 1 million to less than DM 10 million). The rates for credit lines and current account credits remained largely unchanged. In January, an-

Lending rates

⁴ The statistics on lending commitments have been discontinued with effect from the start of Stage Three of EMU at the beginning of this year.

average of between 10 % (for amounts below DM 200,000) and 7 ½ % (for amounts of DM 1 million to less than DM 5 million) were charged for the latter. Since autumn of last year, the interest rates for bills discounted rose by ½ percentage point to 5 ¼ % owing to the discontinuation of the purchasing of bills of exchange by the Bundesbank at the discount rate – i. e. at preferential rates.

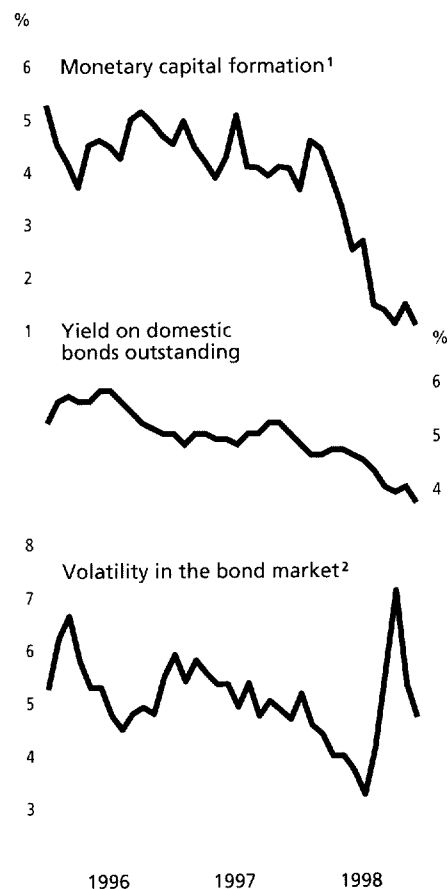
Declining public sector demand for lending

Lending by banks to the public sector went down in the fourth quarter. The public sector's indebtedness to the banks went down by a total of DM 6.3 billion, compared with an increase of DM 6.4 billion 12 months earlier. A key factor behind this trend was a marked reduction in lending against securities (– DM 22.4 billion), which was linked primarily to the fact that credit institutions distinctly reduced their securities lending transactions in public paper – as is usual at the end of the year. In addition to an overall improvement in the budget situation, the aforementioned purchase by a credit institution of a package of shares from the Federal Government may have played a role in this.

Seasonally-related inflows of funds in foreign payments

Domestic non-banks' foreign payments, which had previously recorded major outflows of funds, showed inflows of funds again in the fourth quarter of 1998. The net external assets of the banking system, movements in which such transactions are reflected, rose during the period under review by DM 14.6 billion, compared with a decline of DM 20.6 billion in the third quarter and an increase of DM 23.5 billion a year before. However, inflows were consistent with the seasonal pattern. After excluding the pro-

Monetary capital formation, interest rates and volatility in the bond market



1 End-of-month levels, seasonally adjusted; change in the last six months expressed as an annual rate. — 2 Implied volatility of the Bund future, calculated from the price of the respective at-the-money option on the Bund future.

Deutsche Bundesbank

nounced seasonal influences, foreign payments, when seen in isolation, hardly affected monetary developments in the fourth quarter. Also, inflows were restricted to December. Domestic enterprises evidently withdrew funds from foreign banks at year's end to an extent surpassing the usual end-of-year balance-sheet operations.

*Monetary
capital
formation at
a standstill*

Monetary capital formation by domestic non-banks at credit institutions came to a virtual standstill in the fourth quarter. In addition to the, at times, rather high degree of financial market volatility, the further decline in interest rates at the end of the year may have contributed to hesitancy regarding the investment of longer-term funds. In all, domestic investors invested only DM 2.3 billion worth of longer-term funds at credit institutions between October and December; this is much less than the figure for the corresponding period of 1997 (DM 33.2 billion). After eliminating seasonal influences, domestic non-banks' monetary capital remained virtually unchanged in the fourth quarter, having risen in the third quarter

by an annual rate of 2%. Specifically, domestic non-banks replenished their stocks of bank bonds by DM 0.5 billion between October and December and their savings deposits at more than three months' notice by DM 4.0 billion. The increase in the latter, though, took place in December and is to be attributed to interest credited⁵ at the end of the year. At the same time, non-banks returned DM 5.2 billion worth of savings bonds and reduced their long-term time deposits by DM 2.7 billion. Banks' capital and reserves, by contrast, rose by DM 5.6 billion.

⁵ Interest credited to all savings deposits (it is not possible to classify them by maturity) amounted to DM 29.7 billion in December 1998.

Securities markets

Bond market

Interest rate movements

German capital market rates continued their decline during the winter months. Between the beginning of October and the end of 1998 the yield on domestic bonds outstanding fell by nearly $\frac{1}{2}$ percentage point to $3\frac{3}{4}\%$ and thus reached a new all-time low. By the end of January 1999 bond yields had recorded a series of further all-time lows. Subsequently they picked up a little and stood at around $3\frac{3}{4}\%$ when this Report went to press in mid-February. This decline in interest rates was driven mainly by growing signs of an economic slowdown in Germany and the concerted interest rate cut by the central banks of EMU member countries in early December, which mainly affected shorter maturities. The aggravation of the situation in Brazil engendered further uncertainty in the international financial system around the turn of the year which triggered a renewed shift into "safe havens" and affected the long end of the market, in particular.

*Persistent
decline in
interest rates*

On balance, the decline in interest rates affected virtually all maturity segments to a similar extent. The yield curve therefore did not flatten any further; the yield spread between ten-year and one-year bonds observable in the market came to about $\frac{3}{4}$ percentage point in mid-February 1999 – just as it had done in early October 1998. The interest rate gap between the securities of various German issuers likewise showed little change in the past few months. The interest rate differentials between the highly liquid ten-year Federal bonds and

*Yield curve
virtually
unchanged*

Interest rate movements in the bond market



¹ Weighted average yield on ten-year government bonds of the EMU member countries; GDP-weighted. — ² Federal bonds suited as underlying for futures.

Deutsche Bundesbank

bank bonds with a comparable maturity, which had risen to more than $\frac{1}{2}$ percentage point during the turbulence in autumn, settled at just over $\frac{1}{4}$ percentage point. Even during the Brazil crisis they widened only marginally. This development evidently took market players less by surprise than the events in autumn, when a "flight to liquidity" had occurred with a consequent widening of interest rate differentials. However, investors' risk awareness is

still very pronounced; the yield premiums payable by borrowers with a low credit rating are still distinctly higher worldwide than they were before the outbreak of the financial market crises in the autumn of last year.

In Europe, the smooth launch of Stage Three of monetary union has helped to create a favourable assessment of the long-term outlook for prices and has thus contributed towards keeping nominal interest rates low. Member countries' capital market rates were moving along very similar lines in the period under review. In the case of ten-year government bonds, the yield on which usually serves as a reference variable for interest rate movements in the national bond markets, the interest rate advantage of securities issued by the partner countries over German Federal bonds amounted to $\frac{1}{4}$ percentage point at most at the end of the period under review. This came as no surprise inasmuch as foreign exchange risks had virtually ceased to be a cause of yield differences even prior to the start of Stage Three and have now disappeared altogether. The yield spreads remaining between the EMU capital markets are primarily caused by differences in creditworthiness and liquidity. In autumn, the yield spread of debt securities in individual European countries over the particularly liquid Federal bonds had at times amounted to more than $\frac{1}{2}$ percentage point. As an EMU average, the long-term capital market rate stood at just under 4%¹ of late. The interest rate advantage of the

*Interest rate
movements in
the euro area*

¹ The EMU capital market rate is calculated as the weighted average of the yields on ten-year government bonds in the individual EMU member states; the weights are the individual countries' share in the real gross domestic product of the euro area.

United States, the biggest capital market in the world, vis-à-vis the EMU countries has widened to more than 1 percentage point since the autumn. The less rapid decline in interest rates in the United States which this reflects primarily mirrors the enduring strength of the US economy.

*Low interest
rates conducive
to growth*

The broadly based interest rate decline in the European and German capital markets is conducive to encouraging growth and employment. Nominal interest rates for procuring long-term outside capital through bond issues or bank loans have reached all-time lows. But in real terms, too, long-term interest rates are relatively low. Adjusted for the current rate of price increases at the consumer level, capital market rates now amount to about 3%, which is more than 1 percentage point below the average of the last twenty years. A more meaningful yardstick than this "statistical" real interest rate when it comes to investment decisions is a long-term real interest rate that takes account not only of the current rate of price increases but also of long-term inflation expectations for the duration of financing an investment project. At present this long-term "expected" real interest rate is around 2%². Capital market rates as low as that undoubtedly create propitious financing conditions for investment. However, they are no substitute for favourable earnings prospects and planning certainty.

Sales of bonds

Amount raised

At DM 237.2 billion (market value), gross sales of domestic bonds between October

and December 1998 were slightly lower than in the previous quarter, when domestic borrowers had issued debt securities to the tune of DM 272.4 billion; in the final quarter of 1997, bond sales had totalled DM 193.1 billion gross. However, net sales, after redemptions and after taking due account of changes in issuers' holdings of their own bonds, were markedly lower than in the previous period as considerable amounts of securities matured at the end of the year; net sales between October and December came to DM 44.7 billion, compared with DM 94.6 billion in the previous three months. Foreign bonds worth DM 36.6 billion were sold in Germany in the fourth quarter of 1998, compared with only DM 11.0 billion from July to September. The bulk of this sum was accounted for by foreign currency bonds (DM 31.2 billion), with investors focusing on securities denominated in currencies of EMU member countries. The diversification of bond portfolios appears to have gained additional momentum immediately prior to the launch of monetary union. Residents purchased Deutsche Mark bonds issued by foreign borrowers in the amount of DM 5.4 billion net. The combined net sales of domestic and foreign bonds between October and December 1998 totalled DM 81.2 billion, following DM 105.6 billion in the three preceding months and DM 40.3 billion in the last quarter of 1997.

At DM 28.0 billion, the amount raised by sales of domestic bank bonds in the last quar-

Bank bonds

² Nominal yield on ten-year Federal bonds, adjusted for inflation expectations for the next ten years (source: Consensus Forecast).

Sales and purchases of bonds

Item	1998		1997
	July to Sep.	Oct. to Dec.	Oct. to Dec.
DM billion			
Sales			
Domestic bonds ¹	94.6	44.7	32.6
of which			
Bank bonds	82.9	28.0	19.0
Public sector bonds	10.0	15.9	13.2
Foreign bonds ²	11.0	36.6	7.7
Purchases			
Residents	34.1	55.1	8.7
Credit institutions ³	16.9	38.0	- 9.8
Non-banks ⁴	17.2	17.1	18.5
of which			
Domestic bonds	- 0.2	19.8	15.7
Non-residents ²	71.5	26.2	31.7
Total sales/purchases	105.6	81.2	40.3

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

Deutsche Bundesbank

ter of 1998 was much smaller than between July and September, when credit institutions had raised DM 82.9 billion in the bond market. On balance, the net sales largely occurred in November; in that month the Länder Governments, in particular, took up considerable amounts of longer-term bank loans, which are usually refinanced by means of communal bonds (*Öffentliche Pfandbriefe*). In November, sales of such paper yielded DM 13.8 billion net, and over the quarter as a whole communal bonds worth DM 21.1 billion were sold. The outstanding amount of other bank bonds and mortgage bonds (*Hypothekendarlehen*) in the market went up by DM 7.2 billion and DM 3.6 billion, respectively. Bonds issued by the specialised credit institutions were redeemed to the extent of DM 3.9 billion net.

Public sector
bonds

The public sector raised considerably more funds in the bond market from October to December 1998 than in the previous three months. In the period under review, the bonded debt of public authorities rose by DM 15.9 billion, compared with DM 10.0 billion between July and September. In the final quarter of last year, the Federal Government raised DM 29.7 billion in the bond market.³ Borrowing was concentrated on October and November, whereas in December the Federal Government reduced its bonded debt by DM 2.1 billion owing to high cash surpluses. Given the very low capital market rates, it resorted mainly to long-running bonds to take up funds. The amount of ten-year and thirty-year Federal bonds outstanding went up by DM 19.7 billion and DM 9.7 billion, respectively. Five-year special Federal bonds and two-year Treasury notes were sold to the extent of DM 9.3 billion net and DM 0.7 billion net, respectively. By contrast, the outstanding amount of Federal savings bonds declined by DM 4.0 billion. Four-year Treasury notes and a 12-year bond were redeemed in the amount of DM 4.0 billion each. Bonds issued by the Treuhand agency were repaid to the tune of DM 6.9 billion net, while the outstanding amount of securities issued by the former special funds Federal Post Office and Federal Railways decreased by DM 7.2 billion and DM 2.0 billion, respectively. Bonds issued

³ As a rule, there is a mathematical discrepancy between the amounts raised by the Federal Government as a whole and the changes cited here in the outstanding amount of individual categories of Federal securities. This discrepancy is due to the fact that the total amount raised is calculated at market values and takes due account of the changes in the Federal Government's own holdings, whereas the changes in the outstanding amount are recorded at nominal values and exclude changes in own holdings.

by the Currency Conversion Equalisation Fund were allotted for DM 2.6 billion. The Länder Governments reduced their bonded debt by DM 0.1 billion.

*Foreign
Deutsche Mark
bonds*

Issuing activity in the market for foreign Deutsche Mark bonds picked up towards the end of the year after having virtually ceased in autumn during the financial market turmoil. In the last two months of the year foreign borrowers issued bonds denominated in Deutsche Mark worth DM 22.7 billion (nominal value), following a mere DM 2.5 billion in October. This development was associated with an improvement of the conditions in the international financial system. Net sales of foreign Deutsche Mark bonds came to DM 5.2 billion in the period under review. In the third quarter DM 23.4 billion had been raised, mainly thanks to the record sales in July (DM 18.7 billion) prior to the outbreak of the crisis in Russia. On balance, this paper was sold exclusively in the German market (DM 5.4 billion).

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

The outstanding amount of short-dated bonds issued by domestic non-banks (with an agreed maturity of up to and including one year, which is not included in the figures discussed here) fell perceptibly from October to December; the total at the end of 1998 was DM 30.1 billion, compared with DM 34.6 billion at the end of September. As usual, domestic enterprises substantially reduced their short-term outside funding through Deutsche Mark commercial paper towards the end of the year (volume outstanding at the end of December: DM 6.8 billion, compared with DM 11.6 billion at the end of the third quar-

ter of 1998). The outstanding amount of public sector securities running for less than one year rose slightly to DM 23.1 billion at the end of December.

Purchases of bonds

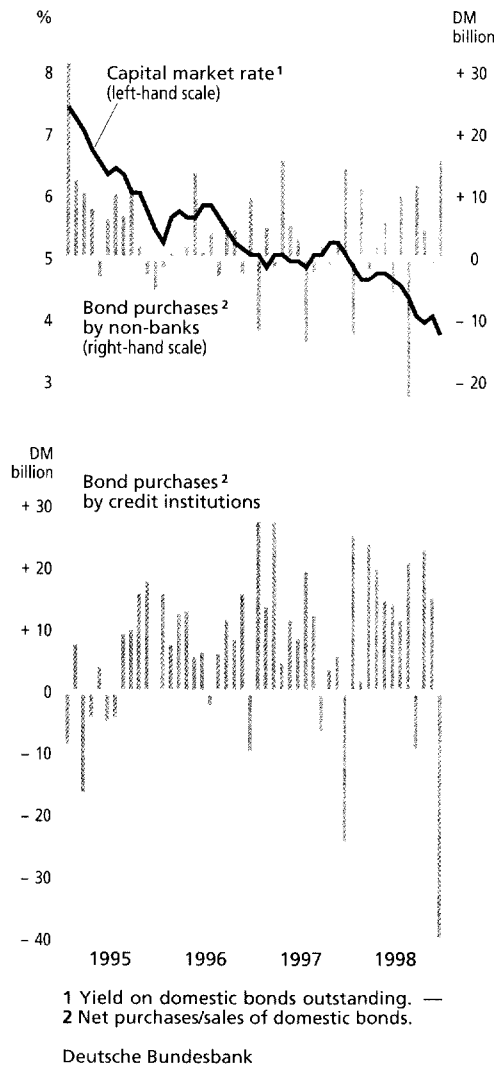
In the last quarter, domestic credit institutions were the largest buyer group in the bond market. Their bond portfolios rose by DM 38.0 billion, compared with DM 16.9 billion in the previous period. On balance, this was entirely attributable to purchases of foreign debt securities (DM 39.3 billion). In the case of bonds issued by domestic borrowers, the banks acted as a "buffer" (as they quite often tend to do) between the supply of the issuers and the demand of the other investor groups. Given the low monetary capital formation of non-banks, credit institutions undertook maturity transformation via the bond market on a sizeable scale; they purchased bank bonds worth DM 26.7 billion. However, they ran down their holdings of public sector bonds by DM 28.6 billion. One reason for this was the fact that banks markedly reduced their securities lending transactions in public sector paper at the end of the year. Another reason was that they appear to have met part of the greater foreign demand during this period for bonds issued by German public authorities from their own portfolios.

*Sharp rise in
banks' bond
portfolios*

In the last quarter of 1998, foreign investors' activities in the German bond market, at DM 26.2 billion, decreased substantially compared with the previous quarter, when the "flight to quality and liquidity" had resulted in inflows of funds in the record amount of

*Fluctuating
interest of
foreign
investors*

Capital market rate and bond purchases by residents



DM 71.5 billion. After the crisis had abated in October, foreign investors initially sold sizeable amounts of domestic bonds (– DM 11.0 billion). In the two subsequent months, they returned to the German capital market, investing a volume of DM 20.0 billion and DM 17.1 billion, respectively – which was greater than the average value prior to the outbreak of the crises. In the period under review, non-residents predominantly purchased

public sector bonds (DM 22.9 billion), while increasing their holdings of bank bonds by only DM 3.3 billion.

Domestic non-banks increased their bond holdings by DM 17.1 billion in the last quarter of 1998, which matched the rise in the previous quarter (DM 17.2 billion) and was on a par with that from October to December 1997 (DM 18.5 billion). In contrast to the previous trend, their purchases focused on domestic bonds (DM 19.8) and, within this segment, almost exclusively on public sector bonds. Non-banks sold bank bonds on balance (– DM 2.1 billion), whereas they purchased small amounts of corporate bonds. These transactions were presumably attributable above all to institutional investors, who appear to have reduced their securities lending transactions with credit institutions to a considerable extent as part of their end-of-year operations. The muted interest of households in purchasing bonds is indicated, for example, by the fact that the outstanding amount of Federal savings bonds, which can only be purchased by this category of investors, fell by DM 4.0 billion. Domestic non-banks sold foreign bonds to the extent of DM 2.7 billion net.

Purchases by non-banks still subdued

Equity market

In the German equity market, share prices have risen sharply since October against the backdrop of the rally in the US stock market. At the end of 1998, German equities (using the comprehensive CDAX share price index as a measure) were trading 25 % higher than in

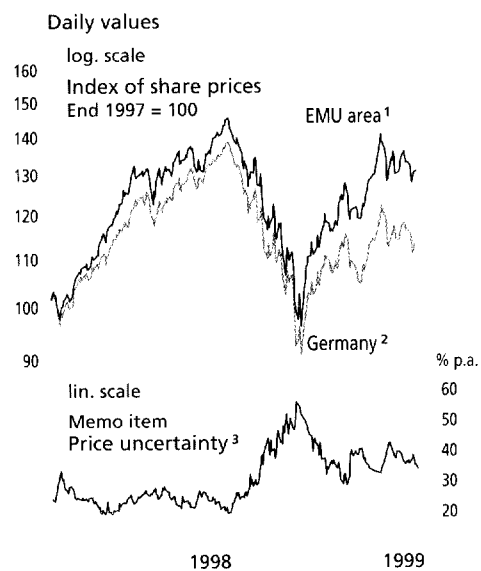
Sharp increase in share prices ...

early October, when the massive slide in share prices resulting from the worldwide financial market turmoil had come to a halt. The stabilisation in international financial markets evidently triggered a shift of investment funds back to the equity market on a grand scale. In 1998 the CDAX was ahead by 14 % in spite of the slump in share prices in the summer months. In the euro area as a whole, equity prices rose even more rapidly than in Germany. The share prices of the largest public limited companies in the new currency area – in terms of the comprehensive Dow Jones EURO-STOXX index – went up by 35 % on average since early October and showed an increase of 30 % at the end of 1998. This was presumably due partly to the fact that institutional investors, already during the run-up to EMU, made increasing endeavours to include a representative range of the entire European equity market in their portfolios. The conversion of all share prices to the euro on the national stock exchanges in the new currency area at the beginning of January went smoothly and was accompanied by substantial share price gains.

... amid continuing high volatility

However, the upward movement in equity prices was repeatedly punctuated by pronounced short-lived price fluctuations. Given the worries about the consequences of the economic and monetary crisis in Brazil and the renewed discussion about what share price level is warranted by the fundamentals, a large degree of uncertainty remained in the equity market right up until this Report went to press. In mid-February, share prices in Germany were trading at a level approximately similar to that at the end of 1998; the EURO-

Price movements in the equity market



1 Dow Jones EURO STOXX share price index. — 2 CDAX share price index. — 3 Measured by the DAX volatility index (derived from the implied volatilities of DAX options). Source: Deutsche Börse AG.

Deutsche Bundesbank

STOXX, too, virtually matched its end-1998 level.

Sales activity in the German equity market revived slightly towards the end of 1998. Domestic enterprises placed new shares to the market value of only DM 8.6 billion between October and December, following DM 10.8 billion from July to September; however, more than two-thirds of this amount was attributable to December alone. Between October and December 1998, foreign equities were sold in the German market to the tune of DM 81.8 billion, compared with DM 35.1 billion in the third quarter of 1998. The bulk of this amount related to the merger of two large industrial enterprises as a result of which foreign shares were contributed to a new domestic enterprise. To that extent, this

Share sales

Sales and purchases of shares

Item	1998		1997
	July to Sep.	Oct. to Dec.	Oct. to Dec.
DM billion			
Sales			
Domestic shares ¹	10.8	8.6	8.4
Listed	9.6	7.2	7.5
Unlisted	1.3	1.4	0.9
Foreign shares ²	35.1	81.8	22.0
Portfolio purchases	31.8	22.5	10.3
Direct investment	3.4	59.2	11.6
Purchases			
Residents			
Credit institutions ³	- 18.8	3.2	1.5
of which			
Domestic shares	- 15.1	7.2	- 0.4
Non-banks ⁴	54.6	48.9	35.4
Non-residents ²	10.2	38.3	- 6.5
Total sales/purchases	45.9	90.3	30.4

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

Deutsche Bundesbank

exceptionally high figure did not constitute an additional inflow of funds. The combined total of domestic and foreign equities sold in the German share market in the period under review was DM 90.3 billion.

The above-mentioned corporate merger also made itself felt in the figures pertaining to purchases in the German equity market in the last quarter of 1998. Foreign investors bought German equities worth DM 38.3 billion which, on balance, was due entirely to the exchange of shares by the foreign partner in the aforementioned merger for a participation in the new domestic enterprise. Domestic non-banks expanded their share portfolios by DM 48.9 billion between October and December; this figure likewise includes the contribution of foreign shares in the con-

text of the large merger, which was recorded as a direct investment. Non-banks' portfolio investment, too, was concentrated on foreign equities, with the adjustment to conditions pertaining in the single currency area presumably being a key motive. German credit institutions purchased shares in domestic enterprises to the extent of DM 7.2 billion in the fourth quarter of 1998, after having sold such paper in the amount of DM 15.1 billion in the previous period. A major factor in this was the transfer by the Federal Government of a large package of shares to a credit institution. The banks reduced their holdings of foreign equities by DM 4.0 billion; their share portfolios thus increased overall by DM 3.2 billion.

Investment funds

Sales of domestic investment fund certificates yielded DM 47.4 billion in the period under review, compared with DM 40.0 billion between July and September and DM 36.5 billion in the last quarter of 1997. Foreign investment fund certificates were sold in the German market to the extent of DM 2.8 billion between October and December. The combined amount raised by sales of domestic and foreign investment fund certificates thus came to DM 50.2 billion.

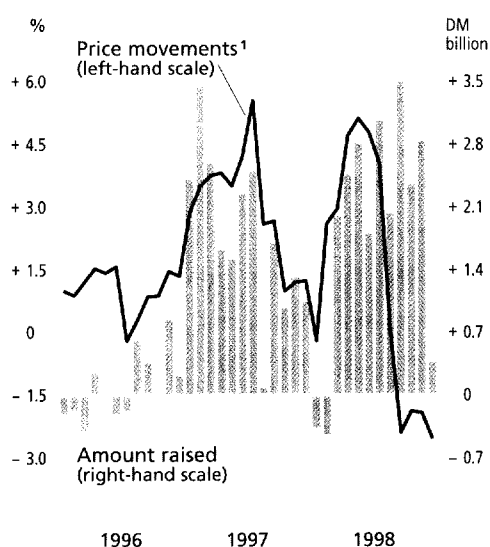
Amount raised

Inflows to specialised funds, which are reserved for institutional investors, reached a new record high of DM 39.2 billion in the last quarter of 1998; in December alone they received DM 26.3 billion. Around two-thirds of the amount raised (DM 24.1 billion) accrued

Specialised funds

Share purchases

Share price movements and amount raised by German share-based funds open to the general public



1 Average change in the CDAX share price index over the last six months.

Deutsche Bundesbank

to mixed funds. Bond-based funds and share-based funds sold certificates worth DM 9.2 billion net and DM 5.3 billion net, respectively, while open-end real estate funds generated DM 0.5 billion.

Funds open to the general public

Funds open to the general public managed to sell certificates worth DM 8.2 billion (net) in the period under review (previous quarter: DM 7.3 billion). As has been the case since the spring of 1998, investors were mainly

interested in share-based funds, which obtained DM 5.5 billion. The comparatively high and fairly steady inflow of funds – despite strongly fluctuating price movements in the equity market – may be an indication that share-based funds are now increasingly being regarded as an instrument of long-term asset acquisition. Open-end real estate funds attracted DM 1.4 billion and mixed funds DM 1.2 billion. Money market funds yielded DM 0.5 billion, whereas bond-based funds had to repurchase certificates worth DM 1.2 billion on balance. Private old age pension funds, which were offered for the first time in October, drew DM 0.7 billion. This new type of fund invests mainly in real estate and equities.

Investment fund certificates were exclusively purchased by residents on balance between October and December. Non-banks bought certificates in domestic and foreign investment funds to the tune of DM 38.4 billion net, including money market fund certificates worth DM 1.4 billion. Domestic credit institutions invested DM 13.2 billion in investment fund certificates, which for the most part consisted of specialised fund certificates. Foreign investors sold domestic fund certificates in the amount of DM 1.4 billion on balance.

Purchases of investment fund certificates

Public finance

Central, regional and local authorities

Trends in the fourth quarter of 1998

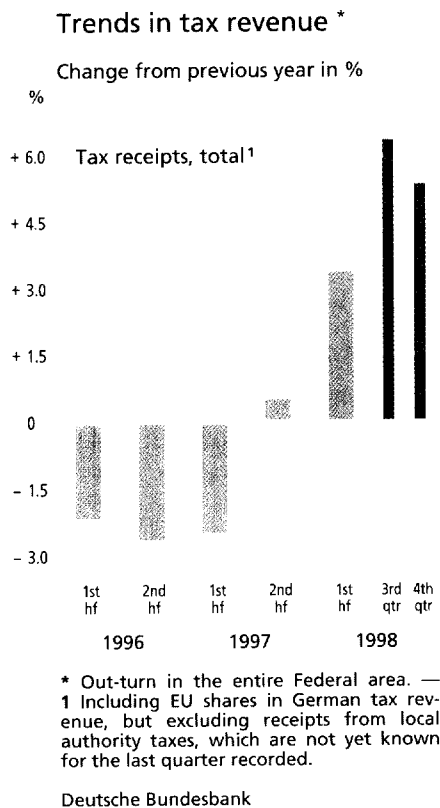
According to the data available so far, the financial situation of the central, regional and local authorities improved in the fourth quarter. In the first three quarters, the deficit had already decreased by DM 25 billion to DM 45 billion compared with the same period a year earlier. The favourable trend in tax revenue observable since the spring continued in the last quarter of 1998. Total tax revenue¹ in the fourth quarter exceeded the corresponding level in 1997 by 5 ½ %. This was augmented by large receipts from the sales of assets. The burden was also eased by the fact that the public authorities continued to restrict their spending.

*Overall
situation*

The strong increase in tax revenue was attributable to profit-related taxes. Their revenue was significantly affected by enterprises' improved earnings position, which was reflected both in larger final tax payments for previous years and increased tax prepayments. But other factors – for example, declining short-falls arising from tax concessions for investments in eastern Germany – contributed to the fact that receipts from assessed income tax, which amounted to DM 8 ½ billion, were about two-thirds greater in the fourth quarter of 1998 than in the corresponding period a year earlier. Whereas this tax had been making a steep “nosedive” from 1993 to 1997, its revenue has increased markedly since the

Assessed taxes

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



salaries rose somewhat more slowly than before, a development which, in view of the tax base, was only partially offset by a more favourable trend in employment.

Receipts from turnover tax grew by just under 4½% in the fourth quarter and thus slightly more slowly than in the previous three months. The rise here fell short of the rate which would have been consistent with the increase in the tax rate from April 1998, taken alone. The further decline in investment in the housing and government sectors, which in both cases is subject to tax, particularly depressed the assessment basis for turnover tax.

Turnover tax

The Federal Government played a major part in shaping the more favourable fiscal developments in the fourth quarter. During this period, it generated a surplus of DM 4½ billion, whereas in the same period a year earlier it had incurred a deficit of a similar amount. This turnaround was largely due to the strong increase in other receipts, including revenue from privatisations. At just over 2½%, however, growth in the Federal Government's tax revenue was relatively slow, a fact which owed much to larger contributions to the EU. Expenditure only slightly exceeded its level of 1997.

Federal budget

spring of 1998. Receipts from corporation tax likewise grew strongly (+ 14%), although in this case receipts were reduced considerably by special corporate dividend payments resulting from the disbursement of retained profits.² On the other hand, this factor resulted in receipts from non-assessed taxes on earnings – mainly investment income tax on dividends – being approximately 70% greater – at just over DM 3 billion – than in the corresponding period of 1997.

Wage tax

In the last quarter of 1998, wage tax yielded just under 4% more than a year earlier, compared with an increase of just over 5% in the third quarter. The revenue increase was probably reduced somewhat by the freeze on Christmas bonus payments in some economic sectors. Consequently, average wages and

² Many enterprises availed themselves of the option, in existence up to the end of 1998, to reduce shareholders' entitlement to a tax reduction by disbursing retained profit accumulated previously and subject to a tax rate of 50%. At the turn of 1998-9, "own capital 50" was changed to "own capital 45", thus reducing the decrease in the refund of corporation tax on later disbursements by 5 percentage points.

Trend in the revenue from major taxes

Type of tax	Revenue in DM billion		Change from previous year in %
	1997	1998	
Full year			
Wage tax	248.7	258.3	+ 3.9
Assessed income tax	5.8	11.1	+ 92.9
Corporation tax	33.3	36.2	+ 8.8
Turnover tax	240.9	250.2	+ 3.9
of which: fourth quarter			
Wage tax	75.1	78.0	+ 3.9
Assessed income tax	5.1	8.5	+ 67.6
Corporation tax	10.5	12.0	+ 14.1
Turnover tax	62.9	65.7	+ 4.4

Deutsche Bundesbank

The Länder Governments' deficit was probably smaller in the fourth quarter of 1998 than in the same period of 1997, when it had come to DM 17 ½ billion. The strong growth in tax revenue, in particular, had a beneficial effect. Furthermore, the Länder Governments tried to improve their financial situation by restricting spending. According to the data available, expenditure may actually have fallen below the level reached a year earlier. Statistical data on the local authorities' finances are not yet available.

In the fourth quarter, net borrowing by the central, regional and local authorities amounted to just under DM 20 billion. Given the fact that borrowing is highest during the last few months of the year, especially in the case of the lower levels of government, bor-

rowing was relatively moderate. However, money market loans and short-term cash advances by banks were redeemed in the amount of DM 10 ½ billion net in the last quarter, with the result that new capital market debt, at DM 30 billion, was considerably greater and was funded mainly by bond issues, the outstanding amount of which increased by DM 24 billion. In addition, bank loans of DM 9 ½ billion were taken up. Among the other types of debt, redemptions outweighed borrowings.

Of the various levels of government, the Federal Government reduced its indebtedness by DM 6 ½ billion, although this was exclusively attributable to the high level of redemptions of money market loans. The Federal Government raised DM 10 ½ billion in the capital market, primarily through the sale of bonds. The debt of the special funds increased by a total of DM 5 billion. The Länder Governments were by far the largest borrowers, raising DM 18 billion net, almost exclusively in the form of loans against borrowers' notes and cash advances by banks. Local authority debt grew by an estimated DM 3 ½ billion.

Provisional out-turn for the year 1998

The budget deficits of the central, regional and local authorities decreased perceptibly last year. Whereas expenditure in 1997 had exceeded receipts by DM 94 billion, the shortfall in 1998 was approximately DM 30 billion lower. However, this decline in the deficit is hardly a sign of lasting consolidation. In addition to cyclical effects, exceptionally large non-tax receipts, in particular, helped to re-

*Overall result
according to
financial
statistics ...*

*Budgets of
the Länder
Governments*

Net borrowing

duce the financial gap. For example, the Bundesbank profit alone amounted to DM 24 billion; this was DM 15 billion more than in the previous year and is mainly attributable to the revaluation of foreign currency reserves. While the Federal Government – as usual – received DM 7 billion for budget financing purposes, the rest was paid to the Redemption Fund for Inherited Liabilities for debt redemption. The Federal and Länder Governments also increased their sales of participations and thus acquired considerable additional funds.

A turnaround occurred in tax revenue in 1998. Whereas revenue had not been keeping pace with nominal economic growth during the previous five years, the overall tax ratio went up slightly for the first time in 1998 (to 22.1% as defined in the financial statistics). According to the official tax statistics, tax revenue totalled DM 833 billion.⁵ It was thus 4½% above its level in 1997. The official tax estimate of November 1997, on which the budget plans for 1998 were largely based, was therefore exceeded by just over DM 9 billion (if the changes in tax law since then are disregarded).

*Turnaround in
tax revenue*

*... and the
national
accounts*

The present trends in public finances are better captured in the system of national accounts, as most of the special revenues mentioned do not affect the financial balance.³ If the social security funds, whose financial situation was somewhat more favourable in 1998 than in the previous year, are included, the public authorities' deficit, as defined in the national accounts, fell by just over DM 17 billion to DM 84 billion.⁴ The deficit ratio, as defined in the Maastricht Treaty, whose definition deviates slightly from that of the national accounts, fell from 2.7% to 2.1%. This quite considerable decline in the deficit ratio is partly attributable to spending restrictions. Enterprises' payments of tax arrears for previous years was likewise a relatively important factor here. Finally, the relatively strong economic growth last year helped to reduce the deficit. All in all, the financial position of the public authorities in Germany still has a long way to go to meet the targets of the Stability and Growth Pact, which in the medium term provide for a budget close to balance or in surplus.

These additional receipts were mainly attributable to the favourable trend in corporate profits. At the same time, the erosion of the tax base, which was partly associated with the wide use of tax concessions for investments in eastern Germany, tailed off, and receipts from assessed taxes increased strongly as a result. Hence, revenue from corporation tax went up by just under 9% in spite of the tax-reducing effect of increased dividend payments in respect of previously retained earnings. Receipts from assessed income tax (the amount of which is no longer significant in absolute terms) actually almost doubled (to DM 11 billion). Revenue from trade tax increased by an estimated 3%, although the trade capital tax has not been levied since the beginning of 1998. Despite the increase in

³ Revenue resulting from sales of financial assets is treated as "asset exchange" and is therefore recorded in a way which does not affect the deficit.

⁴ The data on the fourth quarter of 1998 contained in this figure computed by the Federal Statistical Office are largely estimates.

⁵ According to the provisional out-turn available so far, which still contains an estimate for local authority taxes.

the tax rate, however, turnover tax showed only a moderate increase (+ 4%). The achievement of virtual price stability, mainly in private consumption, had a restraining effect on tax revenue here. Wage tax was not particularly lucrative either, owing to the modest rise in total gross wages and salaries (+ 4%).

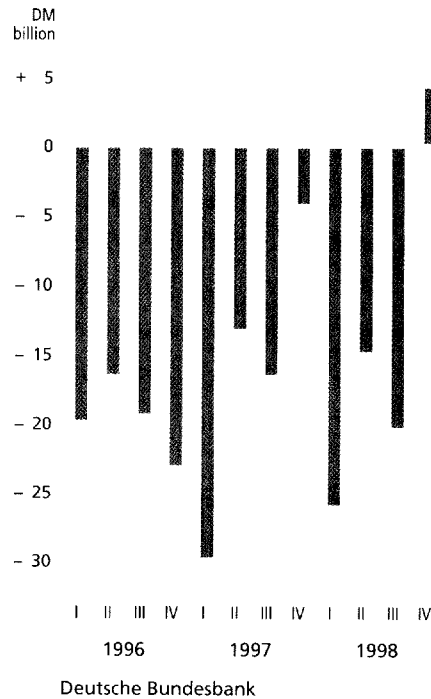
*Slower increase
in total revenue*

In spite of the recovery in tax revenue, growth in overall revenue fell markedly short of the growth in nominal GDP. Revenue, as defined in the national accounts, went up by only 2.7%. The decisive factor in this was that social security contributions grew by only just under 1% owing to the moderate increase in wages and salaries. Consequently, the overall taxes and social security ratio fell by nearly ½ percentage point to about 42.6%.

*Expenditure
increases
restricted*

Those in charge of the public funds underlined their willingness to pursue a consolidation course by restricting increases in expenditure. According to the provisional results of the national accounts, public expenditure rose by 1½% last year. Gross fixed capital formation again declined (- 2½%), albeit less sharply than in previous years. Interest expenditure went up by only ½%, owing to the further fall in interest rates. As a result of the moderate pay settlement for government employees, the ongoing reduction in staff and savings measures in the health sector, final consumption of general government was only slightly up on 1997 (+ 1%). Expenditure on social benefits and subsidies rose fastest – by 2% in each case.

The Federal Government's financial balance



The improvement in budget balances (in the financial statistics) permeated all levels of government. In 1998 the Federal Government recorded net borrowings of DM 56.4 billion, which was DM 7.3 billion less than in 1997. The amount originally foreseen in the 1998 budget was met exactly. The adjusted estimate of just over DM 55 billion was exceeded somewhat, however.⁶ Expenditure came to DM 456.9 billion and therefore fell DM 6.5 billion short of the adjusted estimate.

Federal budget

⁶ After approving the 1998 Federal budget, the former Federal Parliament decided to increase value-added tax by 1 percentage point from April 1998 and to transfer – via the Federal budget – the additional revenue (DM 9.6 billion) to the pension insurance scheme. Moreover, transfers to the “German Unity” Fund were reduced by DM 3 billion; of this relief amount, DM 1.8 billion was passed on by way of the turnover tax to the Länder Governments, which participate in the funding of these transfers. These changes are taken into account in the adjusted estimate.

Spending therefore grew by 3.4 % compared with the actual figure for 1997. The Federal Labour Office, in particular, needed DM 6½ billion less in assistance in Federal funds than budgeted for. Furthermore, current operating expenditure *inter alia* was lower than envisaged. By contrast, unemployment assistance, in particular, required additional funds. On the receipts side, the Federal Government recorded shortfalls in receipts vis-à-vis the adjusted estimate of DM 7.5 billion. Although tax revenue exceeded the estimate by DM 2 billion, receipts from privatisation originally planned for 1998 were shifted to the current year. The Federal Government could do this as it was given sufficient room for manoeuvre in budgetary policy, owing to the relatively substantial decline in expenditure.

the Federal and Länder Governments were to provide relief for their own budgets.

The deficit in the Länder Governments' budgets probably totalled just over DM 30 billion in 1998 and was thus more or less in line with budget plans. In the previous year the Länder Governments had recorded a much greater deficit of DM 37 billion. The decline was due, firstly, to a sharp increase in tax revenue and, secondly, to the fact that expenditure had risen by only about 1%. This was attributable not only to the moderate increase in expenditure on staff, which has a particular impact on Länder budgets, but also to the tight limits on grants to local authorities.

*Länder
Governments*

Nevertheless, the local authorities' finances improved surprisingly fast. Whereas the local authorities had to fund a deficit of DM 6 billion in 1997, they may actually have achieved a surplus last year. The decisive factors here were the participation in turnover tax, introduced in 1998 to compensate for the abolition of trade capital tax, and the highly lucrative trade tax. Local authorities were likewise endeavouring to restrict spending. From January to September, their expenditure was 1¼ % below the level in the same period the year before; expenditure on tangible fixed assets declined even more sharply, namely by 2½ %.⁷

*Local
authorities*

Special funds

The special funds made the greatest contribution to the improvement in budget balances. Taken together, they probably ran a surplus of about DM 25 billion in 1998 compared with DM 13 billion a year earlier. This was mainly attributable to the sharp increase in the Bundesbank profit as anything in excess of the "basic amount" of DM 7 billion goes to the Redemption Fund for Inherited Liabilities. Another contributory factor was that interest expenditure was lower than envisaged. The surpluses of the special funds would have been even greater had the Federal and Länder Governments not reduced their transfers to the Redemption Fund for Inherited Liabilities and the "German Unity" Fund below the amounts originally budgeted for. These transfers are used to service the debt accumulated in these funds, and the reductions made by

According to the provisional data available so far, the indebtedness of the central, regional

Indebtedness

⁷ However, the growth rate of both receipts and expenditure is reduced by the fact that municipal services continue to be provided by independent associations or enterprises and are no longer accounted for in budget calculations.

and local authorities rose by just over DM 70 billion to DM 2.3 trillion in 1998 and thus went up less rapidly than in previous years. This was attributable not least to the large one-off receipts. The vast bulk of new borrowing was financed by bonds and thus at the long end of the market. The debt ratio as defined in the Maastricht Treaty presumably decreased from 61.5 % in 1997 to about 61% last year.

Budget plans for 1999 and outlook

The financial situation of the central, regional and local authorities is handicapped from the outset in that part of the substantial non-tax receipts of the previous year no longer accrue. To that extent, structural gaps which had been covered by these special receipts are now emerging. Although the central, regional and local authorities wish to pursue their consolidation policy in principle, they will probably again incur a larger overall deficit in the current year. The most important factor here is that the large surplus run last year by the Redemption Fund for Inherited Liabilities will decline considerably. However, the social security funds will probably show a more favourable out-turn than in 1998 (see page 47 ff).

In the system of national accounts, financial movements (in line with the less marked improvement in the previous year) are more favourable than in the budgetary definition. However, the government deficit ratio, as defined in the Maastricht Treaty, will probably decrease only slightly. The expected slow-down in economic growth will also have an impact on this. The rise in expenditure will probably be stronger than in the previous two

years, when it had been less than 1% on average. On the receipts side, a strong increase is to be expected, according to the tax estimate of November 1998 and owing to the planned tax increases but other receipts will presumably grow only marginally. This is particularly true of social security contributions; the contribution rate to the pension insurance scheme will be lowered from 20.3 % to 19.5 % in April. Again, as regards receipts, the risk of tax losses owing to weaker economic growth is not inconsiderable.

The new draft Federal budget for 1999 adopted by the Federal Government on January 20 provides for a deficit of DM 56.3 billion. The deficit is thus as large as the deficit budgeted for in the original draft by the previous government and is marginally below the provisional out-turn for 1998. The DM 58.2 billion for investment expenditure is slightly undershot. Expenditure amounts to DM 488 billion. It is therefore considerably greater than the amount included in the original draft (DM 465 ½ billion) and than the actual figure for 1998 (DM 457 billion). However, planned new expenditure and receipts play a major part. For instance, the deficit incurred by the postal benefit funds is being offset for the first time through the Federal budget and funded by receipts in the form of dividends and by the proceeds from the privatisation of the successor enterprises to the Post Office.⁸ Moreover, additional transfers to

*Draft Federal
budget for
1999*

⁸ The postal benefit funds undertake pension payments for civil servants employed at the Post Office and are currently funded through receipts from the Federal Government's participations in the successor enterprises to the Post Office and through the transfers of fixed amounts by these enterprises.

the pension insurance scheme are a significant item; they are being funded by the increase in value-added tax in April 1998 and the additional tax on energy from April 1999. The Federal Government has published an expenditure growth rate of 1.7%, to take account of these changes. Other expenditure exceeding the original draft figures is mainly the result of the continuation of special Federal grants to the Länder Governments of Saarland and Bremen which were not considered in that draft and of a larger risk provision in respect of guarantees and other warranties. At DM 11 billion, the estimate for transfers to the Federal Labour Office has not been changed since the original draft, although the 1998 out-turn of the Federal Labour Office was considerably more favourable than had been envisaged. This is a reflection of the fact that the Federal Government is stepping up active labour market policy measures. This is being given priority over other possible measures such as easing the burden on the Federal budget or lowering contribution rates.

At just under DM 432 billion, receipts likewise exceed the original draft figures as well as the amount realised in 1998 (just over DM 400 billion). Funding of additional subsidies to the pension insurance scheme and the deficit in the postal benefit funds accounts for most of this increase and therefore does not take any pressure off the budget. However, real relief is provided in that receipts from privatisation which were included in the 1998 budget were transferred to 1999 in view of the relatively favourable fiscal development.⁹

The assumption by the Federal Government of the debt of the Redemption Fund for Inherited Liabilities, the assets of the German Federal Railways and the Equalisation Fund for Safeguarding the Use of Coal represents a change in accounting practices. The previous transfers to these funds for debt servicing have been discontinued. On the other hand, direct provision is made for interest expenditure in the Federal budget. This change affords the Federal Government financial relief in principle, as the annuities previously paid not only included interest payments, the amount of which depended on the general interest rate level, but also some redemption payments. In the original draft, however, budget transfers to the Redemption Fund for Inherited Liabilities and to the Federal Railways Fund had already been reduced considerably with the result that only a small redemption payment was to be expected. For this reason, the change hardly brings additional relief for the Federal budget for 1999. The Bundesbank profit in excess of DM 7 billion is still to be paid to the Redemption Fund for Inherited Liabilities for direct debt repayment.

The Länder Governments have provided for deficits totalling about DM 30 billion in their budgets, most of which have already been adopted. This figure is approximately as high as last year. Tax revenue has been set at just over 3½% higher than the amount envisaged in 1998. A decline is expected – mainly

*Budgets of
the Länder
Governments*

⁹ Estimated receipts from privatisation were increased by DM 14 billion compared with the original draft; about one-half of this amount in connection with the postal benefit funds.

as a result of lower proceeds from privatisation – in the case of other receipts. In total, receipts will rise by 1%. At just over ½%, expenditure is not supposed to grow more rapidly than last year. In this context, expenditure on staff is to increase by 1½%. Grants to local authorities are to be similar to the actual figure for 1998.

Budgets of the local authorities

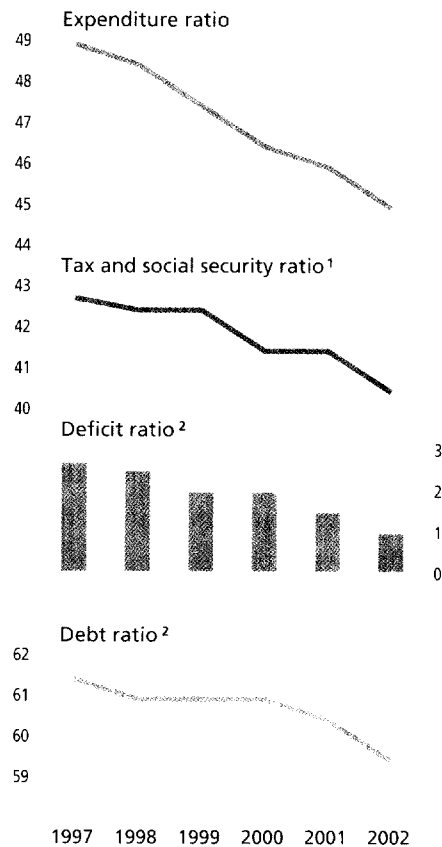
The particularly favourable out-turn for 1998 will probably not be repeated in the case of the local authorities. Instead, it is likely that a deficit will again be recorded in local authorities' budgets for 1999. In addition to an accelerated increase in expenditure, a particularly significant fact is that receipts from trade tax will probably tend to decrease in contrast to the substantial additional revenue last year mainly as a result of back-payments of taxes. According to the annual budget survey conducted by the local authority central associations, the local authorities expect a deficit of DM 3 ½ billion in 1999.

Federal Government's Stability programme

The Federal Government intends to continue its consolidation policy in the medium term. Hence the stability programme recently presented in line with the provisions of the Stability and Growth Pact provides for a reduction in the deficit quota to 1% by 2002. This objective is to be achieved by limiting the growth in expenditure to 2% – as recommended by the Financial Planning Council of the central, regional and local authorities. If a rise in nominal GDP of 3½% to 4% per annum is assumed, the Federal Government's projection envisages a fall in the expenditure ratio from 48½% in 1998 to 45% in 2002. This would still leave some scope for lowering

Ratios of the public authorities according to the German stability programme *

As a percentage of gross domestic product



* As defined in the national accounts. — 1 Taxes and social security contributions; the other receipts accruing to public authorities are not included. — 2 Deficit and debt level according to the Maastricht Treaty.

Deutsche Bundesbank

the taxes and social security ratio. To secure the road towards a sustainable government financial position, it would be necessary first and foremost to maintain the course mapped out by the government of applying expenditure restrictions at all levels of government, especially at times when new unexpected strains on the budget arise. The recent decisions by the Federal Constitutional Court on

family taxation, for example, are associated with large additional payments.

Social security funds

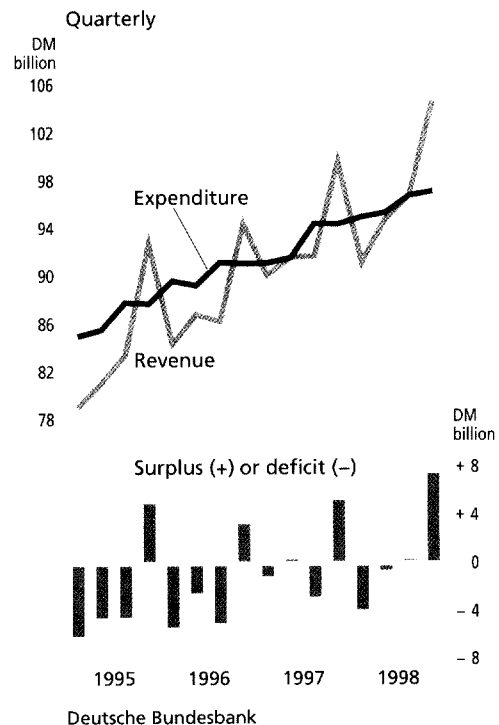
Pension insurance scheme in fourth quarter...

In the fourth quarter of the year, the wage and salary earners' pension insurance scheme usually generates a financial surplus through contributions by virtue of the exceptional payments to employees that are concentrated at the end of the year. This surplus amounted to DM 7½ billion in the last quarter of 1998 and was thus just over DM 2 billion greater than in the same period the year before. This improvement was mainly attributable to the increase in Federal transfers, which is being funded by the raising of the standard rate of value-added tax from 15 % to 16 % from April 1998. The total payments of the Federal Government to the pension insurance scheme therefore increased by approximately one-quarter in the fourth quarter of 1998. Contribution receipts went up by 1%. Whereas contributions for wages and salaries increased by just over 2 %, contributions resulting from unemployment relief declined perceptibly. All in all, receipts of the pension insurance scheme rose by 5%. At just under 3 %, expenditure grew at a much slower pace. The fact that the increase in pension payments of mid-1998 was relatively small (0.44 % in western Germany and 0.89 % in eastern Germany) had a dampening effect. On the other hand, the number of pensions has gone up further.

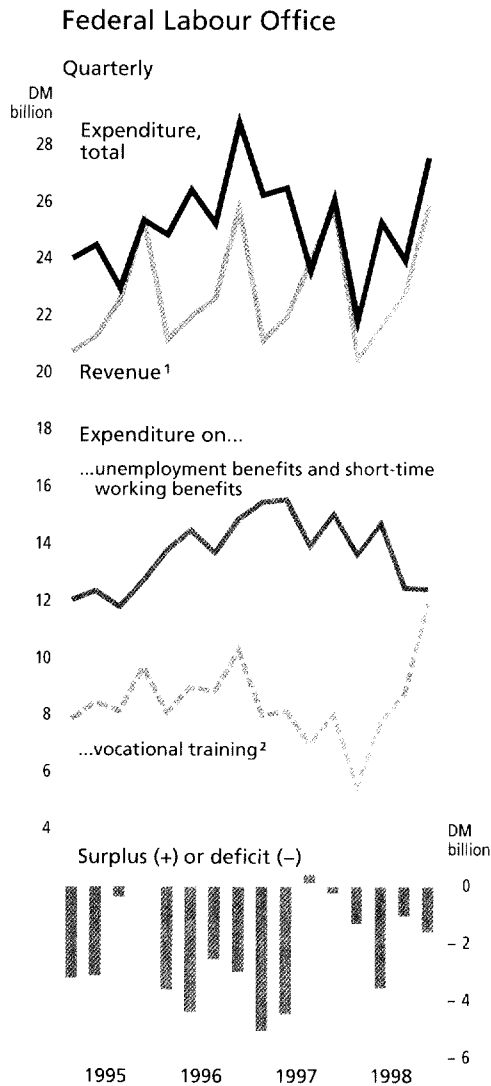
... and in 1998 as a whole

Generally speaking, the financial situation of the pension insurance scheme improved

Wage and salary earners' pension insurance scheme



slightly in 1998. It ran a surplus of just over DM 3 billion, compared with one of just under DM 2 billion in the previous year. However, this amount was not large enough by far to replenish the fluctuation reserve to its statutory minimum level of one month's expenditure, as had been envisaged in the drafts for 1998. This reserve actually came to just under DM 18 billion at the end of the year, which is equivalent to 0.7 month's expenditure. This unfavourable result was due mainly to the fact that employment trends over the year as a whole were more unsatisfactory than had initially been expected and that receipts from contributions were therefore lower. The planned sale of the GAGFAH (the non-profit public limited company for employees' housing owned by the Federal In-



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

Deutsche Bundesbank

insurance Office for Salaried Employees) was postponed until 1999.

Outlook

The increase in the fluctuation reserve to the statutory minimum level must now be made in the current year, an undertaking which will require a considerably larger surplus than the one in 1998. Even with the proceeds from the sale of the GAGFAH, achieving this would have necessitated the retention of the contri-

bution rate at its present level of 20.3%. However, the Federal Government has decided to lower this rate to 19.5% from April 1999 and to pay additional Federal transfers as financial compensation. These transfers are to be funded by a higher tax on energy. The act governing adjustments in the social security funds and to safeguard employees' rights creates an additional burden on the pension insurance scheme on the expenditure side, because the cuts in benefits approved in the previous legislative period (especially the introduction of a "demographic factor" in respect of the pension adjustment) have been cancelled. The resultant financial gap is to be closed by including persons employed in jobs with a monthly remuneration of up to DM 620 and quasi self-employed persons in the compulsory social security scheme, i. e. by increasing income through additional contributions. Regarding longer-term developments, which are mainly influenced by demographic pressures, the Federal Government is preparing a restructuring of the pension insurance scheme, which is to come into effect in 2001.

In the fourth quarter of 1998 the Federal Labour Office recorded a deficit of DM 1.7 billion, which was DM 1.4 billion more than in the same period a year earlier. The decisive factor here was that the instruments of active labour market policy were again being increasingly used in the course of last year. In the last quarter, expenditure on measures to promote employment therefore rose exceptionally rapidly, namely by 50% to DM 12 billion. The more favourable trend in employment, however, took some pressure off the Federal Labour Office. Expenditure on un-

Federal Labour Office in the fourth quarter...

employment benefits decreased by 17%. Total expenditure grew by 5½%. By contrast, receipts hardly exceeded their previous year's level.

... and in 1998
as a whole

For 1998 as a whole, the Federal Labour Office recorded a much more favourable outcome than anticipated. At DM 7¾ billion, the deficit was only half as high as the financial gap of just over DM 14 billion envisaged in the budget. A significant factor in this was that the number of unemployed persons was considerably lower than the 4.4 million allowed for in the budget plan. Expenditure on unemployment benefits therefore undershot the budget estimate by just over DM 7½ billion and was 11% below the corresponding amount in the previous year. Expenditure on job promotion schemes, however, was approximately as high as the estimates. Following a perceptible decline in the first half of the year and a subsequent strong increase, it exceeded its previous year's level by 9% over the year as a whole. All in all, expenditure by the Federal Labour Office fell by just under

4%. However, receipts were just over 2% lower than a year earlier, with receipts from contributions being lower than anticipated.

The budget plan of the Federal Labour Office for the current year assumes that the number of unemployed persons will decrease by about 150,000 compared with 1998. However, at DM 11 billion, the estimated deficit is considerably higher than the actual deficit in 1998. Receipts are expected to go up by 3½% against the actual figure for 1998, and expenditure by 6½%. Although spending on unemployment benefits is expected to be lower than the actual figure for 1998, provision has been made for an increase of 12% in funds for active labour market policy measures. This is a reflection of the fact that expenditure on employment promotion measures is to be continued at the high expenditure level reached in the second half of 1998. Moreover, a new programme offering vocational training and employment for unemployed youths was launched at an expected cost of DM 2 billion.

*Budget plans
for 1999*

Economic conditions

International environment

Developments in the global economy in 1998 were heavily influenced by the turbulence in the international financial and foreign exchange markets as well as by the crises in a number of countries. According to the December 1998 figures of the IMF (some of which are still estimates), growth in world trade decelerated in terms of volume from 10% in 1997 to 3½% last year. Global output increased by no more than 2¼%, compared with 4¼% in each of the two preceding years. The slowdown in the pace of expansion was particularly marked in the developing countries, being down from 5¾% in 1997 to 2¾% in 1998. At the same time, growth in the advanced economies, which account for the major part of global output, declined by just over 1 percentage point to 2%. In this group of countries, the United States (+4%) and the EMU member states (+3%) performed comparatively well. By contrast, the East Asian emerging economies as a whole, as well as Japan, suffered large losses in output. Despite the clear basic trend, the overall picture presented by the global economy currently comprises a quite heterogeneous range of countries and regions with marked differences in terms of their cyclical situation, the overall state of their economy as well as their specific, predominantly structural problems. Generalised statements all too easily obscure the fact that particularised responses are called for precisely where obviously difficult conditions exist.

*Growth in the
global economy
in 1998*

The hopes that the situation in the international financial markets would stabilise,

*New turbulence
in the financial
markets*

which had emerged last autumn, suffered a setback at the turn of 1998-9. This was mainly due to developments in Brazil, which also affected some other economies in Latin America. Furthermore, the collapse of an investment company in China led to a considerable unsettling of investors. The situation in the Russian economy, which has once again been undergoing a sharp contractionary process since summer 1998, is decidedly critical.

*First signs of
improvement
in East Asia*

By contrast, the central and east European countries in transition are in a remarkably robust condition. Also, in a number of East Asian countries the signs of improvement are now clearer than before. For instance, in Japan – which has a key role in overcoming the crises in East Asia – the reorganisation of the banking system is now gathering pace. In addition, the stimulus packages adopted in 1998 are now building up an initial expansionary impact. According to official sources, the South Korean economy is already pulling out of its trough and might achieve a growth in real GDP again in 1999. In other countries of this region, too, the economic outlook has brightened somewhat recently.

*Dampened
global outlook
for 1999*

Nevertheless, the events in Latin America and in China will not be without an impact on the volume of world trade and global output. All in all, 1999 will be a difficult year for the global economy. Even so, there is so far little to suggest that the entire global economy might slide into recession – as feared by some commentators. Firstly, despite the accumulation of risks and strains, the global dangers of contagion have not been virulent up to now. Secondly, the western industrial countries are

generating significant stabilising effects. These primarily include the continuing positive economic trend in North America and, with some qualifications, in western Europe, too. Moreover, the underlying monetary conditions in both regions are decidedly favourable. In addition, the international financial system as a whole seems to be much more robust at present than it was a year ago or at the outbreak of the crisis in Russia in summer 1998. Another factor is that the problems in Latin America do not appear to be as severe as they were in South-East Asia.

In Japan, the pace of the downturn appears to have slowed down recently. Seasonally adjusted industrial output in the fourth quarter was “only” slightly less than ½% below its level in spring, when it had been cut back very sharply. First of all, further progress has now been made in matching stockkeeping to lower final demand. Secondly, following a period of sharp decline, real exports picked up again slightly in the second half of the year. Above and beyond that, public investment expanded sharply in the final quarter of the year in connection with the extensive economic policy programmes adopted by the Japanese government last year. By contrast, private domestic demand was again on a downward trend. Private consumers’ propensity to consume was curbed, not least, by a further rise in unemployment, which – at a seasonally adjusted rate of 4.3% – reached a new all-time high in autumn of last year. The continuing decline in industrial fixed capital formation is due to the considerable underutilisation of production capacities, the significant deterioration in enterprises’ profit-

Japan

ability and the lending restrictions (which have still not been overcome) on the part of the weakened banking system. Furthermore, the expected cyclical recovery is being made more difficult by the firming of the Japanese yen in the foreign exchange markets since the summer and the marked rise in capital market rates.

United States

In 1998, too, the US economy remained on a path of growth. According to initial estimates, real GDP increased in the fourth quarter of 1998 by 1½% in seasonally adjusted terms, and was 4% up on the year. A powerful stimulus was again imparted by private consumption, which benefited in turn from unbroken growth in employment, sharply rising real incomes (not least owing to the improvement in the terms of trade) and considerable price gains in the securities markets. The shortfalls in output due to the strikes in the motor industry in the summer of last year were subsequently made good, which likewise played a role as a special factor. Towards the end of the year, this led to correspondingly larger deliveries to customers. Expansionary impulses were also generated by private spending on housing construction, which was 12½% up on the year in the period of October to December. Furthermore, industrial firms' propensity to invest, which had slackened perceptibly in summer, picked up again. This is noteworthy in that the US export industry was severely affected by the decline in absorption in the regions in crisis.

However, the generally favourable picture presented by the US economy is clouded by the high foreign trade deficit which rose

again in the fourth quarter in terms of the real balance. Taken over the year as a whole, this is equivalent to a deficit of US\$ 241½ billion, or 3¼% of real GDP. A foreign trade situation of this kind, a large part of which is structural, harbours some problems insofar as it may lead to rigidities in the long run even in a strong economy like that of the United States. In the short term, however, accepting the high deficit in foreign trade has assisted the necessary restructuring in the countries in crisis and had a positive impact on the US price trend. Inflation at the consumer level, at 1.6% on an average of 1998, was at its lowest since the mid-sixties.

In contrast to the situation in the United States, there was a further slowdown in the pace of growth in the British economy in autumn. According to initial estimates, real GDP in the fourth quarter of 1998 rose by no more than ¼% in seasonally adjusted terms compared with the preceding period, and was hence 1½% higher than a year before. In autumn of last year there was a continuation of the downward trend in the real value added of British industry, which – on account of the high exchange rate of the pound sterling – had to cope with even sharper falls in foreign demand than, say, its competitors in the EMU member countries. However, this contrasted with contributions to growth by the services sectors which were again positive.

*United
Kingdom*

According to the revised figures of Eurostat, total output in EMU expanded quite sharply in the summer quarter (aggregate data for EMU are available up to that period) by a seasonally adjusted ¾% compared with the pre-

EMU

Capacity utilisation in the manufacturing sector in selected industrial countries

Seasonally adjusted figures in %

Country	Annual average for 1989–98	1997		1998			1999
		Total	Total	April	July	October	January
EMU 1	81.7	81.3	83.2	83.4	83.7	82.8	81.9
of which							
Belgium	79.5	81.4	82.7	82.9	83.0	82.3	79.6
France	84.3	83.5	85.0	85.4	85.7	84.9	85.2
Germany	84.2	83.2	85.5	85.5	85.8	85.4	84.3
Italy	77.0	76.4	78.5	78.6	79.3	77.3	76.1
Netherlands	84.0	84.4	85.3	85.9	85.1	84.6	84.1
Spain	77.8	78.3	80.3	80.6	81.0	80.6	80.8
United Kingdom 1	82.2	83.8	83.7	84.4	83.4	82.1	79.5
United States 2	81.2	82.0	80.8	81.7	79.8	80.4	...

1 Source: EU business survey; weighted overall result of the country figures. — 2 Source: Federal Reserve Bulletin.

Deutsche Bundesbank

vious quarter, and by 2¾% compared with the corresponding period of 1997. During the autumn, the expansionary forces became noticeably weaker, however. This is suggested, at any rate, by a number of major indicators. Industrial output in October and November of last year, for example, was almost 1% down on the third quarter in seasonally adjusted terms. In addition, there was a further decline in capacity utilisation in manufacturing in January 1999; in seasonally adjusted terms, it was just under 2 percentage points below its peak of July 1998 and only slightly above its multi-year average. The business climate in industry has clouded over considerably in almost all the member countries. At least at first glance, this appears inconsistent with the fact that consumer confidence in autumn was still on an upward trend. The striking dis-

crepancy in these two confidence indicators is likely to be due, firstly, to the assessment of the global economic outlook, in particular, having a greater weight in the surveys of industry than it does in surveys of households. Secondly, the strains in the real economy, which the various regions in crisis are exerting on the euro area, have been felt so far mainly in industry. By contrast, the sentiment of households up to the end of the period under review is likely to have been influenced more strongly by the favourable effects on income owing, for example, to the sharp fall in prices for crude oil and the positive trend in employment in many parts of the EMU – the latter being made evident, above all, by a further decline in the seasonally adjusted number of unemployed in the euro area in autumn and by the fact that the standardised unemploy-

Expenditure of gross domestic product (GDP)

Adjusted for seasonal and working-day variations * Germany

Period	GDP	Domestic expenditure	of which				Net exports	Exports	Imports
			Private consumption	Government consumption	Machinery and equipment	Construction			
at 1991 prices in DM billion									
1998 1st qtr	793.5	788.3	447.6	154.7	73.7	96.1	5.2	239.8	234.6
2nd qtr	793.8	785.7	445.8	154.0	72.1	90.0	8.1	246.1	237.9
3rd qtr	800.7	790.3	450.0	153.8	73.7	91.8	10.5	247.0	236.5
4th qtr	797.1	792.9	454.5	152.0	73.6	90.5	4.2	238.7	234.4
Change from previous quarter in %									
1998 1st qtr	1.4	1.8	0.8	3.8	7.3	-0.6		0.2	1.4
2nd qtr	0.0	-0.3	-0.4	-0.5	-2.2	-6.3		2.6	1.4
3rd qtr	0.9	0.6	0.9	-0.1	2.2	2.0		0.4	-0.6
4th qtr	-0.4	0.3	1.0	-1.2	-0.1	-1.4		-3.4	-0.9
at current prices in DM billion									
1998 1st qtr	933.5	917.2	533.6	177.8	76.3	109.8	16.3	253.7	237.4
2nd qtr	936.5	915.6	534.3	177.7	74.5	102.6	20.9	259.9	239.0
3rd qtr	945.1	923.0	540.4	177.5	76.3	104.7	22.1	259.9	237.8
4th qtr	941.7	923.3	545.3	175.0	76.1	103.1	18.4	251.8	233.3
Change from previous quarter in %									
1998 1st qtr	2.0	1.9	0.9	3.9	7.0	-0.8		0.2	-0.3
2nd qtr	0.3	-0.2	0.1	-0.1	-2.4	-6.6		2.4	0.7
3rd qtr	0.9	0.8	1.1	-0.1	2.4	2.0		0.0	-0.5
4th qtr	-0.4	0.0	0.9	-1.4	-0.3	-1.5		-3.1	-1.9

* Provisional figures. Fourth qtr 1998: Bundesbank's own calculations, some figures are estimated.

Deutsche Bundesbank

ment rate was below 11% for the first time since the middle of 1993. The pace of inflation in the euro area decelerated further towards the end of the year. HICP inflation in December amounted to 0.8%. On an annual average, prices in 1998 were no more than 1.1% higher than in 1997.

Germany

Output and labour market

Overall growth

The German economy has lost momentum over the past few months, following a trend which had been positive for large parts of 1998 and – according to an initial calculation by the Federal Statistical Office – had led to a fairly large average annual growth in total

output of 2.8% compared with 1997. In autumn 1998, real GDP is unlikely to have matched its high level in the preceding three-month period; after adjustment for seasonal and working-day variations, the still-incomplete figures suggest a decline of ½% in the fourth quarter (see the explanatory notes on page 57). This was nearly 2% up on the figure for the corresponding period of 1997, i.e. much less than in the summer quarter, which had produced a growth of 2¾%. A similar picture is revealed if the first and third quarters (which were characterised by surges in growth) are combined with the periods of calm which followed each of them to form six-month periods. The resulting annualised rate of growth declined from just over 3% in the first half of the year to slightly less than 1½% in the second half.

*Retarding
factors*

The slowdown was mainly due to the dampening effects on the international economy emanating, in particular, from the various regions in crisis around the world. It reflects not only the sharp downturn in demand in the countries affected but also their improved exporting ability. The fact that the situation is still unclear in some places probably likewise had an adverse impact on the general economic climate. German enterprises were less and less able to escape the shifts in the global current account structure and the influences dampening expectations. Furthermore, in Germany itself, a degree of uncertainty about how the underlying economic policy conditions will be set for the future and which course pay policy will take may have constituted an additional retarding factor.

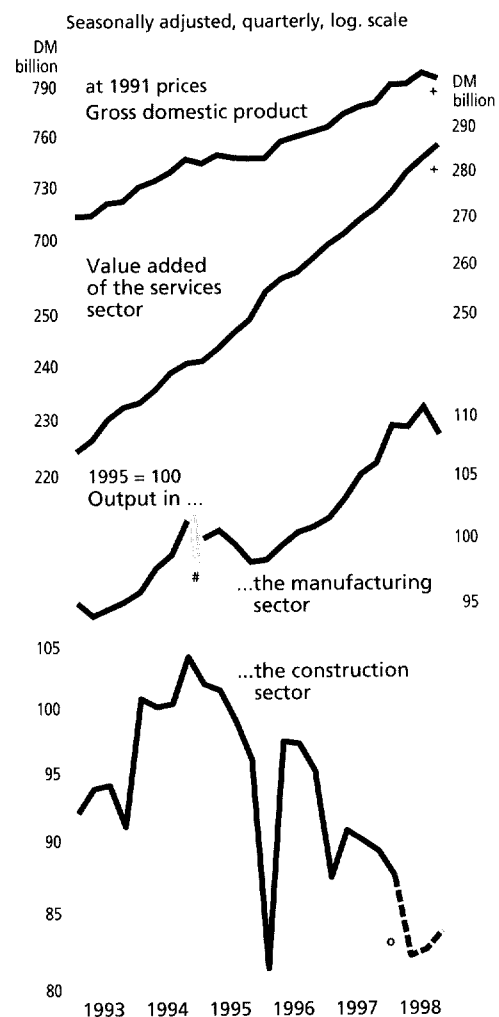
*Industrial
output*

There was a perceptible fall in industrial output during the last few months of 1998. On an average of October to December, the decline in manufacturing amounted to a good 2%, seasonally adjusted, compared with the summer quarter. Growth in output when compared with the corresponding period of 1997 went down to just under 3%, having been nearly 5½% before.

*Capacity
utilisation*

There was a simultaneous decline in the utilisation of available production capacity, which – according to the surveys of the ifo institute – was just over 1 percentage point lower in December 1998 than it had been three months previously. This likewise noticeably undershot the previous year's level. At the same time, an increasing number of firms assessed reserves of orders as being too low, whereas stocks of finished products were

Output

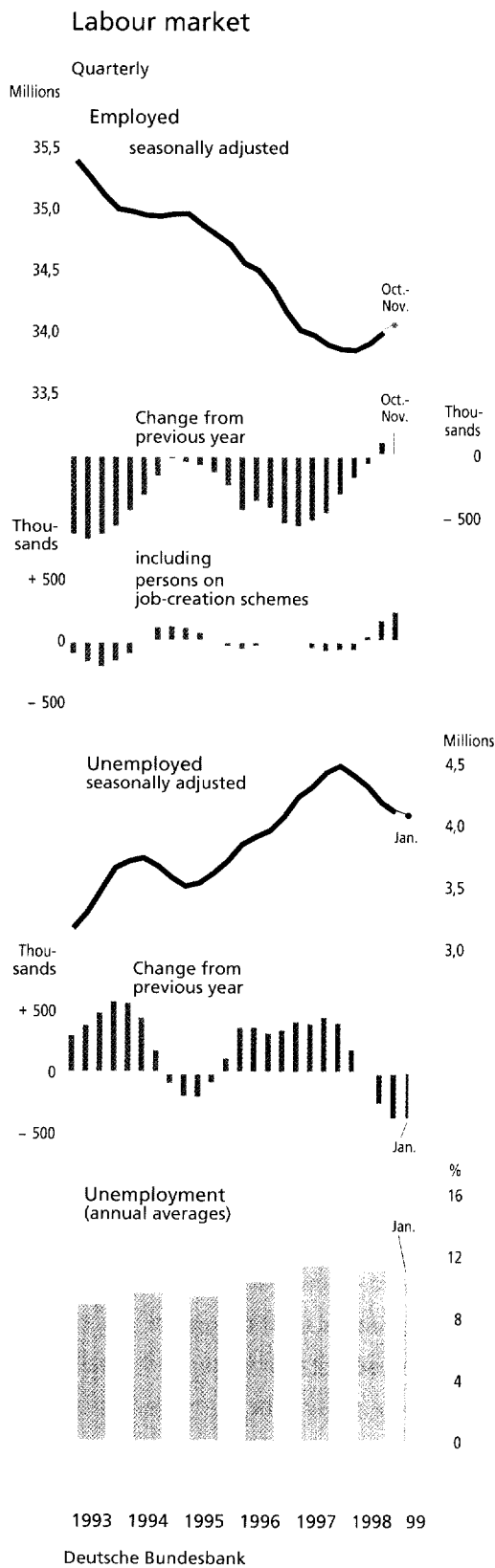


Not fully comparable owing to the reorganisation of the statistics.— + Own estimation.— o Not yet including the results of the annual overall survey.

Deutsche Bundesbank

often regarded as too large. This did not fail to have an impact on sentiment in industry. At the end of the period under review, both the assessment of the current situation and business expectations for the near future were more pessimistic than they had been in summer.

In the construction sector, the assessment of those enterprises surveyed about the situ-



ation and outlook was recently no longer as unfavourable as it had been, for example, in the past year. Even so, construction output was latterly well below its earlier level. In the fourth quarter as a whole, the decline amounted to around 6%. At present, there are no identifiable signs of this trough being overcome. By contrast, growth in the services sector is likely to have continued in autumn 1998, thus forming a powerful counterweight to the adverse trend in the producing sector and alleviating the decline in total output.

So far, the slowdown in overall growth has not had a perceptible impact on the labour market. Instead, according to the figures of the Federal Statistical Office, employment was, in fact, rising well into the autumn. In November – more recent data are not available at present – the seasonally adjusted number of employed was 34.1 million, i.e. 50,000 more than on an average of the third quarter, and around 175,000, or 0.5%, more than twelve months earlier. The increase in employment is likely to have continued especially in the labour-intensive services sector. This more than made up for restraint in recruitment in industry and shedding of labour in the construction sector.

Employment

Unemployment at the turn of 1998-9 was heavily influenced by differing weather conditions. The rise in November and December was due to the sharp onset of winter weather which resulted in many employees in outdoor occupations having to cease work earlier than would have otherwise been the case. Another factor was that the alleviating effects

Unemployment

Introduction of the new European System of National and Regional Accounts 1995 (1995 ESA)

As is customary in the Monthly Report for February, the present analysis is again based on the Bundesbank's own estimations of the national accounts for the final quarter of the preceding year. However, this is the last time that the concept of the accounts will follow the German system of national accounts based on the old 1979 ESA. At the end of April 1999 the Federal Statistical Office will, for the first time, publish quarterly figures for the national accounts in accordance with the rules of the 1995 ESA. These rules are binding for all EU member states. They were drawn up in close agreement with the 1993 System of National Accounts (SNA) of the United Nations and represent a far-reaching methodological revision of the previous framework.

The main aim of the 1995 ESA is to improve the comparability of key data within the EU and to make important statistical information available to the economic policy players more quickly than before. The new base year for prices will be 1995.

The new Europe-wide harmonised classifications prescribed in the 1995 ESA and the reorganisation of the sectors mean that there are major differences from the old concept in analytical terms. The corporate sector in Germany, for example, is defined less comprehensively than hitherto. In future, it will comprise only incorporated enterprises and quasi-corporations (such as limited partnerships (Kommanditgesellschaft, KG) and general partnerships (Offene Handelsgesellschaft, OHG)), whereas sole proprietorships, self-employed craftspersons and others are allocated with their entrepreneurial activities to the extended households sector. The previous special position of housing in Germany as a separate subsector of the corporate sector will no longer apply either. Residential building activities will now be allocated as a matter of policy to the respective domestic investors.

One of the reasons for the changes in the 1995 ESA is the extension of the concept of fixed capital formation. In future this will also comprise expenditure on intangible assets such as copyright and software that has either been acquired, or produced in-house. Furthermore, military installations which can be used for civilian purposes will no longer be recorded as intermediate consumption but as fixed capital formation, and – in contrast to the previous practice – consumption of public civil engineering projects is included. As a result of these changes, public consumption is increased on balance owing to additional consumption of public fixed capital formation.

A further adjustment concerns the calculation of households' savings. Savings is no longer the outcome of the difference between disposable income and consumption. Instead, company pension rights of households are also included – as in the approach already adopted by the Bundesbank. Moreover, the new definition of the households sector will probably lead to a saving ratio which tends to be lower.

Owing to these reclassifications and further changes in the 1995 ESA, it may be assumed that the level of German gross domestic product according to the new method of calculation will, in all cases, be shown as somewhat higher than hitherto. According to Article 8 of the ESA Regulation, however, national accounts data according to the old 1979 ESA will initially continue to be used for calculating both the own resources of the EU and the fiscal convergence criteria. A decision by the EU Council is needed for any amendment to the calculation of own resources. The deadline for determining the convergence criteria according to the old model is up to and including autumn 1999. As far as is ascertainable at present, the deficit ratio in accordance with the Maastricht Treaty is unlikely to change significantly in level under the 1995 ESA.

of labour market policy measures at the turn of the year were no longer as strong as they had been before, especially in eastern Germany. In January, when the weather was comparatively mild, seasonally adjusted unemployment went back down to 4.09 million. This was equivalent to a rate of 10.6%, and around 370,000 lower than the level in the corresponding period of 1998. At the end of January, 465,000 persons were on job-creation schemes and 375,000 were participating in vocational training courses. Together, this was almost 80,000 fewer than in autumn 1998.

Trends in demand

Demand for German manufacturing products slackened again perceptibly in the autumn months – it already having been the case in summer that not quite as many orders were received as before. In seasonally adjusted terms, there was a decline in the fourth quarter of around 3½% compared with the preceding period. This was the first time since early 1996 that the previous year's level had been undershot, in this case by just over 2%. By contrast, there had been an expansion of 2% in the third quarter of 1998 compared with 1997, and even one of slightly more than 7½% at the beginning of the year.

Once again, foreign orders, too, showed a perceptible fall. After eliminating seasonal fluctuations, the decline in the last three months of 1998 came to just over 3½% when compared with the previous quarter. The figure was more than 4% below the

level of orders in the corresponding period of 1997.

The important group of capital goods producers, who generally have a strong international customer base and transact nearly 50% of their sales with other countries, were disproportionately affected by the further decline in demand. In autumn, seasonally adjusted orders for capital goods were 4½% down on the summer. When compared with the most recent peak in spring 1998, the decrease amounted to as much as almost one-tenth. Specifically, manufacturers of machinery and equipment (the part of the capital goods sector with the highest turnover) suffered a marked setback. By contrast, German cars continued to meet with a great deal of interest abroad, with the willingness to purchase them rising up to the end of the period under review. In the fourth quarter, orders placed for cars were slightly more than one-fifth up on the year.

The shifts in the structure of demand indicate that the international turbulence has mainly affected the propensity to invest abroad. Besides cuts in investment, a good part of this is likely to involve deferring the implementation of projects. Given that investment is generally fixed for long periods and the fact that fixed capital formation is irreversible, it appears that the increasing uncertainty is causing a number of enterprises abroad to take a cautious, waiting attitude. Even outstanding product quality and the fact that products remain competitive in terms of price (despite the adjustments that have occurred) cannot fully compensate for a situation of that kind.

*Manufacturing
orders received*

*Foreign
demand*

Orders received in the manufacturing sector *

Item	Change from previous year in %			
	1997	1998	1998	
			3rd qtr	4th qtr
Total	6.4	3.0	2.1	-2.2
Domestic orders	2.0	3.6	4.2	-0.8
Producers of				
Intermediate goods	5.4	2.8	2.0	-2.2
Capital goods	-1.2	7.1	9.5	1.9
Consumer goods	-1.7	0.1	0.7	-1.6
Foreign orders	13.7	2.2	-0.9	-4.2
Producers of				
Intermediate goods	15.2	-1.7	-4.5	-8.1
Capital goods	15.8	4.4	-0.7	-4.8
Consumer goods	5.4	6.8	8.2	8.3

* Volume, adjusted for working-day variations.

Deutsche Bundesbank

Domestic orders

In the last few months of 1998, domestic demand was no longer able to offset the decline in international business. In the fourth quarter, domestic orders declined, in fact, by a seasonally adjusted 3½%, having largely held up in spring and summer. The previous year's level was undershot slightly. In summer, however, domestic orders had been around 4% higher than a year before.

The slowdown was especially marked in durable and non-durable consumer goods; in addition to business in consumer electronics (which had been sluggish for some time), orders placed with motor vehicle manufacturers also flagged – at least for a while. Orders received by the producers of non-durables, which principally include food, drink and tobacco as well as the clothing industry, had

already been showing a year-on-year decline for some time.

The capital goods sector was likewise feeling the current slowdown in domestic demand. Global economic risks and home-made uncertainties in Germany played a part in this, although it still remains to be seen how long the retarding elements will have an impact. The gloomier climate for investment has already been reflected in deliveries to domestic customers. Although investment in machinery and equipment, which includes imported goods, rose by 7% over 12 months according to the Bundesbank's own calculations, it virtually stagnated at the level of the previous quarter in seasonally adjusted terms.

The increase in demand for construction work since early 1998 did not continue in autumn. Seasonally adjusted, orders received by the construction sector on an average of October and November – more recent data are not available at present – were more than 4% below the average of the preceding quarter. They were just under 3% up on the year.

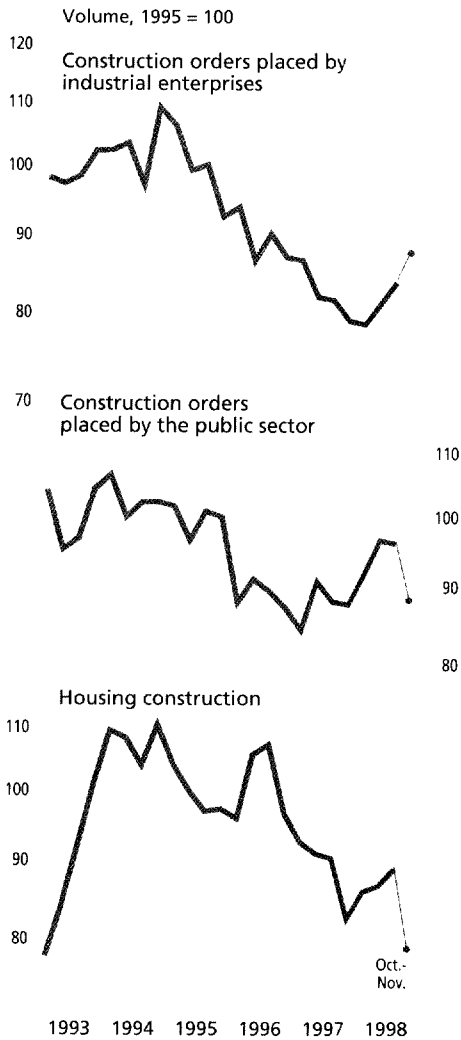
Demand for construction work

The main reason for the recent renewed downturn in the overall trend was the perceptible restraint of many investors in the area of housing. Orders fell in the first two autumn months by just over one-tenth compared with the level in the summer. The year-on-year fall increased to around 5½%, having been no more than 1½% in the third quarter. The market continued to be depressed by an oversupply of apartment housing which meant that rent discounts tended

Housing construction

Demand for construction work

Seasonally adjusted, quarterly, log. scale



Deutsche Bundesbank

to be given to first-time tenants. Furthermore, the planned changes in the promotion of housing construction might have unsettled potential housebuilders. In eastern Germany, the cutback in tax concessions which came into force at the beginning of 1999 has evidently already had a retarding impact. At least, the seasonally adjusted 16% fall in orders in east Germany during the period under review was sharper than average.

In eastern Germany, there were also fewer contracts awarded for industrial construction than before. By contrast, building firms in western Germany benefited from orders commissioned by the railways and post office. For that reason, the trend in this sector was positive overall up to the end of the period under review. In the two autumn months, no stimuli were imparted by orders from the public sector, which fell to their lowest level in 1998.

Industrial and public construction

Households' consumption, income and saving

On balance, the level of consumption generated expansionary stimuli for the domestic economy. Overall, real consumption by households in the fourth quarter went up by 1% compared with the preceding three-month period after adjustment for seasonal and working-day variations. This was 2½% higher than the level in the corresponding period of 1997. In real terms, households spent virtually just as much on purchases from specialist dealers (excluding motor vehicles) in the period from October to November as they had done in the third quarter. Computer equipment was especially popular with buyers. In the fourth quarter, new registrations of private motor vehicles which originated from dealers' stocks likewise matched the very high level of the summer months. Services were in greater demand and there was a sharp increase particularly in budgets for holiday travel abroad. The fact that there was a further improvement in consumer expectations – in contrast to sentiment in some

areas of business – is consistent with this picture.

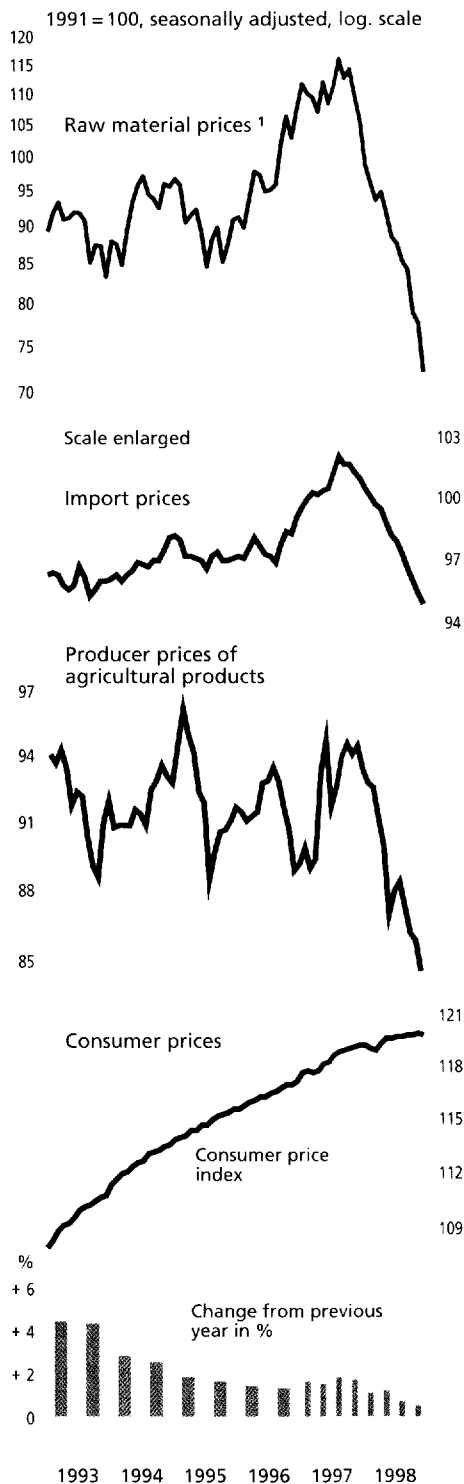
The trend in income over the past few months has been marked by contrasting developments. In the last quarter of 1998, for example, there was a slight seasonally adjusted fall in total gross wages and salaries compared with the preceding quarter. The main reason for this was that less overtime was worked and remunerated recently. This was in contrast to the summer months when the motor vehicle industry, in particular, had shortened – or dispensed entirely with – the usual works holidays. Net labour income (i. e. after deduction of wage tax and employees' social security contributions) was $\frac{1}{2}\%$ down on the third quarter in seasonally adjusted terms. At the end of the year, however, households were receiving somewhat higher payments than before from public cash offices. Including other income, which – in addition to property income – comprises self-employed persons' private withdrawals from entrepreneurial income (which have probably risen), households' disposable income went up by a seasonally adjusted $\frac{3}{4}\%$ in the fourth quarter compared with the preceding three-month period. This was just over $2\frac{1}{2}\%$ higher than in the corresponding period of 1997. The share of income that was saved was somewhat lower than in the summer months. Seasonally adjusted, the saving ratio – at $11\frac{1}{2}\%$, as it had been at the end of 1997 – was at quite a low level compared with earlier years.

That figure is also consistent with the private saving ratio on an annual average. Last year,

there was evidently a further slight decline in households' propensity to save. Admittedly, there were factors which acted as a strain on income, such as the increase in value added tax at the beginning of April 1998. On the whole, however, these were outweighed by the alleviating influences resulting from the lowering of the solidarity surcharge, the raising of the income tax payment threshold, and the positive effect of the terms of trade – in particular, the fall in oil prices. Furthermore, expectations with regard to an improvement in the labour market and income-supporting measures by the new Federal government are also likely to have encouraged a greater preference to consume.

The disparate pattern of private saving across the various groups of households, which had been discernible for some time, was also characteristic of their investment behaviour in 1998. Well to the fore were the acquisition of residential property and – in terms of financial investment – primarily assets with a potential for capital appreciation. So far, the stock market turmoil in the summer of 1998 does not appear to have had a strong overall adverse impact on the growing preference for shares. An estimated one-quarter of private funds might thus have flowed directly or indirectly into equities last year. However, the uncertainties triggered throughout the year by the various price fluctuations led to significantly higher private liquidity-holding at the end of the year.

Price movements



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

Deutsche Bundesbank

Prices

The price climate in Germany remained very favourable at the turn of 1998–9. The year-on-year rate of increase in the consumer price index, which is usually regarded as a yardstick of general inflation, was no more than 0.5 % in December. The inflation rate is likely to have been the same in January 1999, judging by the results for a number of west German Länder.¹

Consumer prices

The rates of price increases are thus still within the range set by the stability policy-oriented objectives of the Eurosystem. There are no discernible inflationary dangers at present. At the same time, there are also no identifiable risks of deflation, even allowing for the fact that the official statistics probably overstate price increases somewhat. Although Bundesbank studies have indicated an average margin of error of up to $\frac{3}{4}$ percentage point, this should not be equated with a figure which is to be simply deducted automatically from the current rate of inflation.

The continuing fall in prices for mineral oil products had a significant dampening effect on the consumer price level well into December. The reduction in some prescription charges and a marked lowering of charges for telephone calls were the main factors in January. This contributed to what is likely to have been a smaller year-on-year difference

¹ For January, the Federal Statistical Office will not be publishing any figures using the current price index (1991 = 100). Instead, the introduction of a new index based on 1995 = 100 is planned for the end of February.

Consumer price index

Change from previous year in %

Item	1997	1998	1998	
			3rd qtr	4th qtr
Manufactured products	0.8	1.3	1.1	1.3
Energy sources	2.2	-3.2	-3.5	-4.8
of which Mineral oil products	2.7	-7.2	-7.8	-9.8
Services	2.3	1.3	1.0	1.1
Rents	2.7	1.7	1.6	1.6
Food	1.3	0.9	0.6	0
Total	1.8	0.9	0.8	0.6

Deutsche Bundesbank

in the prices of services and of manufactured goods. Price rises in the case of industrial products remained at around 1%, one factor in this being the increase in the standard rate of value added tax on April 1, 1998. Accommodation costs were latterly about 1¼% higher than a year before. By contrast, the situation was eased by food being no more expensive at the turn of 1998-9 than it had been twelve months earlier. This was due, not least, to lower prices for pork, of which there was an abundant supply.

The dramatic slump in price in the international markets for crude oil, which also influenced prices for other sources of energy, was a major factor determining the recent trend in German import prices, too. Almost two-thirds of the 6% year-on-year decline in import prices in December was due to the energy component. But it was also only in a few cases – such as printed matter and glassware – that other imported goods were more expensive than a year before.

Import prices

At the end of 1998, German industrial producer prices undershot the previous year's level by a total of 1¾%. A large part of this was likewise due to "imported" price reductions, either because cheaper intermediates were bought in or because competitive pressure necessitated domestic price adjustments. It was only the capital goods sector that was still able to push through price increases in some cases. However, these were kept within narrow bounds and scarcely exceeded 1% in a year-on-year comparison.

Industrial producer prices

Construction work was no more expensive in autumn than it had been in the preceding months. The overall year-on-year construction price level – including value added tax – remained stable, too. Excluding the increase in value added tax on April 1, 1998, the previous year's level was undershot by ¾%.

Construction prices

Foreign trade and payments

World economic conditions deteriorated significantly in the autumn, and the growth stimuli which the German economy had been deriving from exports until the summer largely disappeared. The business impediments suffered as a result of the crises in South-East Asia, Latin America and some east European countries had now begun to have a discernible economic impact on almost all western industrial countries, and German exports in the fourth quarter of 1998 declined further in seasonally adjusted terms compared with the previous quarter. The restraining effects which this had on economic activity in Germany were somewhat moderated on the whole by the fact that imports had fallen at the same time. In real terms, however, the decline in imports was much less pronounced than that of exports. Nevertheless, as import prices had been falling more sharply than export prices, the seasonally adjusted value of the export surplus in the final quarter of last year decreased by only DM 2 ½ billion to DM 30 billion. There was a much larger deficit on invisibles than in the previous period, primarily because of the rise in investment income payments to non-residents. Consequently, the current account as a whole ran a seasonally adjusted deficit of DM 11 ½ billion in the fourth quarter of 1998 compared with a slight deficit of just under DM ½ billion in the third quarter.

Overview

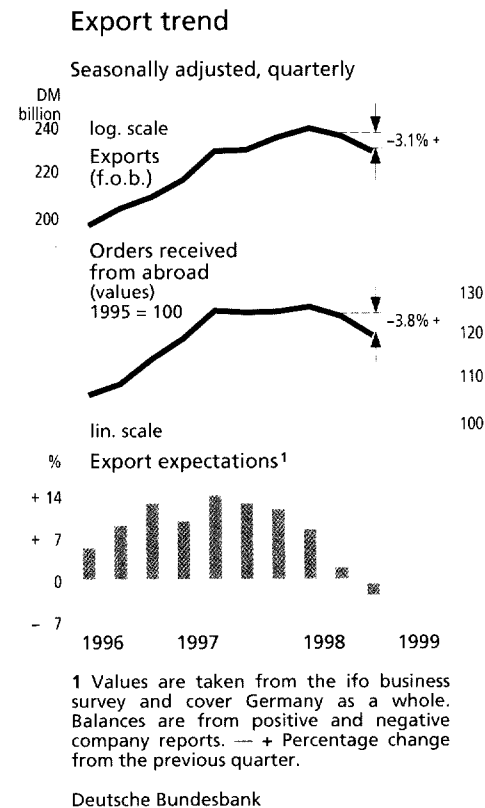
Current account in detail

The seasonally adjusted value of German exports, which had already fallen by 1 ½ % in the third quarter compared with the second

Exports

quarter, declined by a further 3% in the final quarter of the year. This means that the value of exports in the fourth period was only 1½% above its level in the same period of 1997. It must be remembered, however, that export prices had declined by just over 1% in the 12-month period with the result that real export growth was correspondingly higher (at approximately 2½%) compared with the same period a year earlier. However, the underlying downturn is considerable, a trend which can also be seen in the fact that the change from the previous year had been more than three times greater in the early summer. At that time, however, new business booked by German industry in foreign markets was already stagnating. It then declined further for the rest of the year with the result that during the period under review export orders received by the German manufacturing sector were significantly below their previous year's level both in terms of value and volume. According to figures taken from the ifo business survey, industry's export expectations likewise deteriorated; for the first time in almost five years pessimism predominated in the final quarter of 1998.

A number of factors contributed to this trend, and some of these combined to accentuate their unfavourable impact on German exports. The first of these factors were the financial crises in South-East Asia although the direct effects of these on Germany's foreign trade were held in check as a result of German exporters' limited integration with the group of countries concerned. However, the subsequent cumulation of risks to global economic growth, which had arisen from the



unexpected deterioration in the performance of the Japanese economy, the uncertainty about future trends in the Chinese economy and the negative effects on confidence of the crises in Russia and Latin America, led to a discernible worsening of Germany's growth prospects and those of other industrial countries for 1998. Yet another detrimental factor was the weak demand from the oil-producing countries, which saw their spending capacity restricted as a result of the falls in oil prices. In the end, all of this could not fail to have an effect on the economic development of the western industrial countries, whose market growth up to the summer of last year had partially offset the decline in orders received from the developing countries and the emerging markets.

Major items of the balance of payments

Item	DM billion		
	1997 4th qtr	1998 3rd qtr 4th qtr	
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	238.9	r 231.5	242.0
Imports (c.i.f.)	205.8	r 198.9	209.1
Balance	+ 33.1	+ 32.6	+ 32.9
2. Balance of invisibles	- 25.8	- 40.9	- 36.0
Balance on current account 1	+ 5.5	- 8.5	- 3.7
II. Balance of capital transfers	+ 0.0	+ 1.8	+ 0.8
III. Financial account 2			
Direct investment	- 19.9	- 15.3	- 63.4
Portfolio investment 3	+ 6.5	+ 41.9	- 11.4
German investment abroad	- 20.1	- 43.4	- 73.6
Foreign investment in Germany	+ 26.6	+ 85.3	+ 62.2
Credit transactions 3, 4, 5	- 1.7	- 8.9	+ 53.8
Overall balance on financial account	- 15.1	+ 17.7	- 21.0
IV. Balance of unclassifiable transactions	+ 9.9	- 10.6	+ 28.7
V. Change in the Bundesbank's net external assets at trans- action values (increase: +) 6 (I plus II plus III plus IV)	+ 0.4	+ 0.5	+ 4.8

1 Includes supplementary trade items. — 2 Net capital exports: —. — 3 Excluding direct investment. — 4 Including other official and private investment. — 5 Excluding the changes in financial operations of German non-banks with foreign non-banks and in the trade credits for December 1998, which are not yet known. — 6 Excluding allocation of SDRs and changes due to value adjustments.

Deutsche Bundesbank

Export weakness continues to be focused on the crisis regions. In the two-month period of October-November (more recent data are not yet available) German exports to the crisis countries in South-East Asia were 30½% below their level in the same period a year earlier; as a result, the share of this group of countries in Germany's export total fell from 5½% in 1997 to just 3½% in the period under review. Furthermore, the countries in transition in central and eastern Europe, which accounted for about 11% of German exports in the middle of 1998, reduced their imports from Germany by 1½% over the 12-month period. German exports to Russia actually more than halved (- 57%). Deliveries of German goods to Japan also fell sharply (- 7%). The OPEC countries, whose foreign exchange earnings slumped as a result of the decline in oil prices, likewise purchased fewer products from Germany (- 3½%). Demand from the EMU countries, which absorb approximately 44% of German exports, have always provided a certain degree of compensation for these sales losses. In October-November, too, these countries' imports from Germany were greater than a year earlier (by 7½%). German enterprises were likewise able to sell considerably more in the US market than a year earlier; when compared with their level in the previous few months, however, German exports to the United States were down in seasonally adjusted terms during the period under review.

The deceleration in export growth has now become apparent in most sectors of German industry. However, the motor industry, which has been enjoying brisk demand both at

*Regional
breakdown
of exports*

*Breakdown
of goods*

home and abroad during the past two years, slightly increased its growth in export sales. It was able to look back on an export growth rate of just over 17 % compared with the previous year. Germany's mechanical and electrical engineering industries were particularly badly hit by the fall in demand from South-East Asia and in the months under review did not achieve the sales levels reached in the same period a year earlier. Some consumer industry sectors also sustained a slight fall in export business during the period under review when compared with the same period a year earlier.

Imports

The value of German imports declined less sharply than that of exports in the autumn; after seasonal adjustment, imports were just under 2½ % lower in the fourth quarter of 1998 than in the third quarter of the year whereas they exceeded their level in the fourth quarter of 1997 by 1½ %. However, these figures were influenced to a very large extent by the falling prices for imported petroleum and other raw materials. In terms of the price index for imported goods German imports in the last quarter of 1998 were, on average, almost 6 % cheaper than a year earlier. If these price movements are eliminated, German imports actually increased by approximately 7½ % in real terms compared with the same period a year earlier.

*Regional
breakdown
of imports*

According to the regional statistics, which admittedly are available only up to November, the seasonally adjusted decline in German imports in the last quarter of 1998 mainly concerned the EMU countries, from which Germany imported about 2½ % fewer goods in

Regional breakdown of foreign trade

October–November 1998

Group of countries/ Country	Exports		Imports	
	DM billion	Change from the pre- vious year in %	DM billion	Change from the pre- vious year in %
Industrial countries	127.9	5.7	103.4	- 2.4
EU countries	94.5	6.3	73.9	- 3.5
EMU countries	72.6	7.3	59.1	- 2.7
Austria	9.0	4.7	5.8	9.6
Belgium/ Luxembourg	9.5	6.9	7.9	- 6.6
Finland	1.9	32.8	1.4	6.3
France	19.3	12.5	15.0	0.0
Ireland	0.8	- 1.0	1.5	3.7
Italy	12.3	4.4	10.8	- 1.6
Netherlands	10.9	- 2.0	10.8	- 11.9
Portugal	2.0	13.1	1.6	9.5
Spain	6.9	12.8	4.3	- 5.0
Other EU countries	21.9	3.3	14.8	- 6.7
Denmark	3.0	7.9	2.2	- 22.3
Greece	1.3	10.2	0.5	6.5
Sweden	4.0	2.0	2.7	2.3
United Kingdom	13.6	2.1	9.4	- 5.3
Other industrial countries	33.4	4.2	29.5	0.3
of which				
United States	15.9	12.0	11.1	4.8
Japan	3.2	- 7.1	7.2	2.8
Countries in transition	19.2	- 3.2	18.9	4.9
of which				
Countries in central and eastern Europe	16.9	- 1.3	14.6	6.3
China 1	2.0	- 16.2	4.1	- 1.0
Developing countries	18.2	- 8.5	14.8	- 6.2
of which				
OPEC countries	3.4	- 3.6	1.8	- 27.5
Emerging markets in South-East Asia	5.7	- 30.4	7.3	- 0.6
All countries 2	166.5	3.3	139.1	- 0.6

1 Excluding Hong Kong. — 2 The totals for the comparative period of 1997 include annual revisions which are already broken down by region as well as revisions for the period from January to November 1998 which are not yet available in a regional breakdown.

Deutsche Bundesbank

the period October-November than in the previous year. By contrast, imports from the United States again increased appreciably. However, it was the imports from the central and east European countries in transition which exceeded their previous year's level the most, given a rise here of almost 6 ½ %. As a result of the growing intensification of its trade with this group of countries, Germany is continuing to make a very significant contribution to the economic stabilisation and modernisation of this region. The fact that the value of imports from Russia declined by almost 20 % only appears to contradict that assertion: while structural deficiencies and delivery problems in that country do play a role, the main cause of the decline is the sharp fall in the prices for petroleum and natural gas, which are Russia's main exports. The sharp decline in imports from the OPEC countries was also mainly price-related. In view of the significant real depreciation of the currencies of the emerging markets in South-East Asia, it is likely that the prices of imported products from this region, too, have fallen considerably with the result that the slight downturn in imports (– ½ %) is in no way to be interpreted as a corresponding decline in the real volume of imports from this region.

Prices probably also distort sales figures for the major categories of goods. For example, the import values of German energy imports fell by 35 ½ % compared with the same period a year earlier. The main reason for this was the dramatic fall in prices on the international oil markets. This reduced Germany's import bill for crude oil by 41 % during this period. However, the value of imports of raw

materials (other than energy) and intermediates and of food products also remained below the level in the previous year. By contrast, the value of imported finished goods was 3 ½ % higher than a year earlier.

The fairly small surpluses in trade in goods in the fourth quarter were accompanied by substantially greater deficits in invisibles. The combined result of services, factor income and current transfers, which amounted to a deficit of just under DM 41 billion, exceeded the value of the previous quarter by DM 8 billion. Larger net payments to non-residents in respect of investment income were the most important reason for this while the deficit on current transfers hardly exceeded the level in the previous quarter.

Germany's investment income account deteriorated considerably in the final quarter of 1998, with the seasonally adjusted deficit rising by DM 6 billion from the previous period to approximately DM 9 ½ billion. For one thing, this was a reflection of the continued large profits made by foreign subsidiaries in Germany and the larger amount of interest payable to non-residents for loans. For another, the investment income of German investors from their foreign participations and the interest received on loans to non-residents were comparatively low. If the net expenditure arising in cross-border factor income – which is subject to minor fluctuations – is taken into account, the factor income account ran a deficit of almost DM 10 billion (seasonally adjusted) in the final quarter of 1998 compared with one of DM 4 billion in the previous quarter.

Invisibles

Factor income

*Imports
by category
of goods*

Current account

DM billion; seasonally adjusted

Item	1998		
	2nd qtr	3rd qtr	4th qtr
1. Foreign trade			
Exports (f.o.b.)	241.4	237.7	230.3
Imports (c.i.f.)	207.5	205.2	200.4
Balance	33.9	32.5	29.9
2. Services (balance)	- 15.5	- 13.8	- 16.0
of which			
Foreign travel (balance)	- 13.0	- 13.0	- 14.4
3. Factor income (balance)	- 6.1	- 4.2	- 9.8
of which			
Investment income (balance)	- 5.5	- 3.5	- 9.3
4. Current transfers (balance)	- 10.8	- 14.8	- 15.0
Balance on current account ¹	0.3	- 0.4	- 11.6

¹ Includes supplementary trade items.

Deutsche Bundesbank

man spending on travel to Switzerland also increased significantly whereas it largely stagnated in the case of the United States.

Current transfers to non-residents amounted to DM 15 billion net in the final quarter of last year. This means that they were much the same as in the previous quarter. Public credit transfers, including, as usual, Germany's contributions to the EU budget, accounted for the lion's share of this. However, private transfers such as the remittances of foreign workers in Germany to their home countries as well as pensions and other payments to non-residents also played a role.

Current transfers

Financial transactions and reserve movements

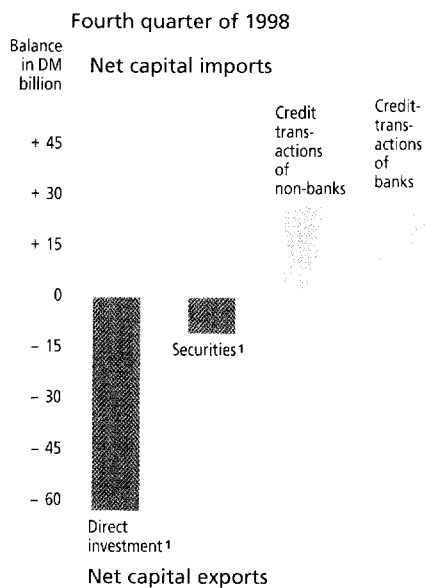
The uncertainty on the international financial markets, which had resulted in large numbers of investors seeking refuge in safe havens during the summer, seems to have abated somewhat in the final quarter of 1998. At all events, major share markets, which had experienced a downturn for a time, were able to regain their previous record levels. Apart from a few exceptions, exchange rate fluctuations on the foreign exchange markets were fairly limited. Shifts in international portfolios resulted in net capital exports of DM 11½ billion in German portfolio transactions compared with inflows of DM 42 billion in the third quarter. The swing would actually have been much greater if the settlement of a large merger had not, in itself, led to an extensive influx of funds through portfolio transactions. This transaction was also the

Trends in financial transactions

Services

After eliminating seasonal factors, the deficit on cross-border services rose somewhat, at DM 16 billion, in the fourth quarter of 1998 (third quarter: just under DM 14 billion). Net expenditure on foreign travel, which increased more sharply in the fourth quarter than is usual for the time of year, accounted for the largest share of this. One of the factors which probably influenced this trend was the change in school holidays in North Rhine-Westphalia, the most populous Federal state; the lengthening of the autumn holidays for the first time apparently encouraged more people to travel abroad. Spending by German tourists, particularly in Spain, Italy, Greece and Portugal, increased sharply in the fourth quarter compared with the same period a year earlier whereas expenditure in some other EU partner countries fell slightly. Ger-

Breakdown of financial transactions



¹ Influenced by a large transaction in November.

Deutsche Bundesbank

main cause of the unusually large deficit on direct investment (for details see the box on page 71). By contrast, there were fairly large net inflows of foreign funds as a result of unsecuritised lending business.

The deteriorating trend in portfolio transactions was the result of a significant revival in German investors' interest in foreign paper and a downturn in non-residents' investment in the German market. Between October and December German investors bought foreign securities worth DM 73 ½ billion compared with DM 43 ½ billion in the previous quarter. Demand during the period under review was focused on bonds and notes, with total purchases amounting to DM 36 ½ billion, including DM 31 billion for foreign currency bonds alone. The expectation that interest rates in

the EMU member states would converge further seems to have been the main motive behind investors' actions because no less than three-fifths of the funds concerned flowed into Italian, Spanish and Portuguese bonds. Looking back, their expectations were fulfilled: the differences in interest rates of public bonds in the EMU countries did not exceed 29 basis points at the end of 1998 whereas at the beginning of October they had been as much as 49 points in some cases.

As in the previous few quarters, foreign shares were the second most popular investment target. Although purchases of shares did decline in the period under review, they were, at DM 22 ½ billion, still fairly substantial compared with such investment in previous years. Evidently German investors were taking advantage of the temporarily lower price levels on major foreign stock exchanges following the financial market crisis in August to re-enter the market, especially as a fairly speedy recovery was emerging there – or, at least, faster than the recovery in Germany. Another factor influencing their decision to buy foreign shares may have been that in many cases yields on the bond market had fallen to a historic low and therefore savers – with the exception of those looking for a short-term speculative investment – apparently found them less attractive.

German investors also acquired foreign money market paper worth DM 6 ½ billion. Lira-denominated paper and short-dated yen-denominated paper were most in demand. In addition, just under DM 3 billion flowed into foreign investment funds.

... shares

... money market paper and investment fund certificates

Portfolio transactions

German investment in foreign ...

... bonds and notes

*Foreign
investment
in German ...*

In contrast to their substantial purchases of securities in the third quarter of last year, non-resident investors were remarkably restrained with regard to new investment in Germany during the last three months of 1998. However, this development is not fully reflected in the published statistics, which show inflows of funds declining from DM 85½ billion to DM 62 billion. When interpreting the latest figures, however, it must be remembered that more than DM 50 billion of that sum was due to the single transaction mentioned above. If that transaction is excluded, net inflows of foreign funds were extremely modest during the period under review. Another contributory factor is presumably that some of the funds imported into Germany during the turbulence last summer were relocated as soon as the situation began to settle.

*... bonds and
notes*

The change in investors' risk assessment is most clearly seen in fixed-interest securities. Whereas non-residents had spent DM 68 billion in purchasing this type of paper between July and September 1998, their net purchases amounted to only DM 20½ billion in the last three months of the year. The fact that the yield advantage of dollar-denominated bonds over Deutsche Mark paper increased discernibly towards the end of the year may also have had a detrimental effect.

... shares

The merger of the two industrial concerns explained in detail in the adjacent box had a considerable effect on the amount of shares recorded in the German balance of payments as purchases by non-residents during the period under review. When this transaction is included, these purchases amount to DM 38

Recording a large merger in November 1998 in the balance of payments

The merger of two large industrial enterprises had a considerable impact on the statistically recorded financial transactions with non-residents during the period under review. The merger was handled in such a way that the two existing enterprises were united to form a new German public limited company. The acquisition of the shares of the foreign enterprise was recorded in the balance of payments as German direct investment in the United States. In accordance with international guidelines on balance of payments statistics, this transaction was valued at market prices and amounted to more than DM 50 billion.

The claims of the former shareholders of the foreign enterprise were settled by the transfer of shares of the new company; this measure is not to be regarded as direct investment – there was still a participation threshold of 20% of the capital or voting rights in this connection in 1998 – but, instead, is to be classified as portfolio transactions. Where the exchange of foreign share certificates for new German share certificates affected non-residents, the transaction was entered in the German balance of payments as US investment in German shares because a US bank was commissioned to settle the transaction. By contrast, the return of the shares held by German residents, which accounted for only a fraction of the equity capital of the US company, was entered in the German balance of payments as sales of foreign shares (to the United States).

The recording of the entire transaction therefore had no impact on the balance of the financial account as a whole. However, it did increase the total value of the balance of payments and resulted in considerable distortions in some subsections (direct investment and portfolio transactions). Owing to the unusual magnitude of the transaction, it will also have an effect on these areas in the annual accounts.

Deutsche Bundesbank

Financial transactions

DM billion, net capital exports: –

Item	1997		1998	
	4th qtr	3rd qtr	4th qtr	
1. Direct investment	- 19.9	- 15.3	- 63.4	
German investment abroad	- 16.6	- 17.1	- 70.8	
Foreign investment in Germany	- 3.3	+ 1.8	+ 7.5	
2. Portfolio investment	+ 6.5	+ 41.9	- 11.4	
German investment abroad	- 20.1	- 43.4	- 73.6	
Shares	- 10.3	- 31.8	- 22.5	
Investment fund certificates	- 0.8	- 3.6	- 2.8	
Bonds and notes	- 7.7	- 11.0	- 36.6	
Money market paper	+ 0.8	+ 0.4	- 6.3	
Financial derivatives ¹	- 2.0	+ 2.4	- 5.5	
Foreign investment in Germany	+ 26.6	+ 85.3	+ 62.2	
Shares	- 2.3	+ 10.3	+ 38.1	
Investment fund certificates	- 2.9	- 0.5	- 1.4	
Bonds and notes	+ 30.2	+ 68.0	+ 20.5	
Money market paper	+ 1.6	+ 7.1	+ 1.1	
Warrants	+ 0.1	+ 0.5	+ 4.0	
3. Credit transactions	- 0.9	- 5.4	+ 54.9	
Credit institutions	- 26.6	- 11.2	+ 28.2	
Long-term	- 19.1	- 12.3	+ 1.5	
Short-term	- 7.5	+ 1.2	+ 26.7	
Enterprises and individuals	+ 26.3	+ 3.0	+ 26.1	
Long-term	+ 0.3	+ 7.0	+ 2.0	
Short-term ²	+ 26.0	- 4.0	+ 24.1	
Public authorities	- 0.6	+ 2.8	+ 0.6	
Long-term	- 0.5	- 1.6	- 5.7	
Short-term	- 0.1	+ 4.4	+ 6.3	
4. Other investment	- 0.8	- 3.5	- 1.1	
5. Balance of all statistically recorded capital flows	- 15.1	+ 17.7	- 21.0	
Memo item				
Change in the Bundesbank's net external assets at transaction values (increase: +) ³	+ 0.4	+ 0.5	+ 4.8	

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

Deutsche Bundesbank

billion. If it is excluded, however, it emerges that foreign investors sold German shares on balance between October and December 1998 whereas in the spring and early summer of last year they had built up substantial positions in the German share market.

Non-residents were likewise net sellers (minus DM 1½ billion) in the case of German investment fund certificates during the final quarter of 1998; by contrast, they acquired German money market paper worth DM 1 billion.

As in portfolio transactions, there were net capital exports as a result of direct investment between October and December; these amounted to DM 63½ billion compared with DM 15½ billion in the three-month period earlier. In the period under review German enterprises acquired foreign participations worth a record DM 71 billion although, of course, the large merger mentioned, worth more than DM 50 billion, accounted for the greater share of this. If this transaction is excluded, German direct investment abroad during the period under review was roughly the same as in the previous quarter; at that time German enterprises had provided their foreign subsidiaries with DM 17 billion in investible funds. The outward investment of German enterprises and financial institutions was concentrated on the United States and on the partner countries within the EU.

For their part, foreign firms, too, again increased their investment in Germany somewhat recently. At DM 7½ billion net, more funds flowed into Germany as a result of direct investment in the period under review

... investment fund certificates and money market paper

Direct investment

German investment abroad

Foreign investment in Germany

than in the previous period (DM 2 billion). This was primarily due to intra-group credit management, which in the case of foreign direct investment in Germany traditionally has a greater weight – not least for tax reasons – than in the case of German investment abroad.

Credit transactions of ...

... enterprises and individuals

The unsecuritised credit transactions of German non-banks during the period under review were significantly affected by end-of-year operations. In line with the seasonal trend enterprises and individuals withdrew funds amounting to DM 26 billion net between October and December. The main reason for this was the sharp decline in short-term deposits with foreign banks; in the previous three months these had been increased discernibly. Some of the operations concerning bank balances in the Euro-market were obviously in connection with German direct investment abroad. Part of the reason for the decision to repatriate bank balances was possibly that the interest rate disadvantage (resulting from the minimum reserve requirement) of having assets in Germany, instead of in other EMU countries, has now disappeared and, owing to the remuneration of minimum reserve holdings, has at least become less significant in terms of competition with third countries; this might have been the cause of related relocations in the run-up to EMU.

... public authorities

The cross-border credit transactions of the public authorities almost cancelled out in net terms (+ DM 0.6 billion). In this case the influx of funds stemming from the reduction in balances held with foreign banks was largely offset by capital exports arising mainly from re-

demptions in respect of long-term loans previously raised abroad.

The unsecuritised credit transactions of the banks resulted in net capital imports of DM 28 billion in the last three months of 1998. Operations at the long end of the market largely cancelled out (+ DM 1½ billion). Considerably more significant from the point of view of the amount was the inflow of short-term funds (DM 26½ billion), which can be regarded as the counterpart to the outgoing payment in the other sections of the current and financial accounts.

... banks

Unlike the external position of the credit institutions, the net external assets of the Bundesbank increased, at transaction values, by just under DM 5 billion in the final quarter of 1998 whereas in the previous three months they had shown comparatively little change. Part of the reason for the rise was the increase in external assets due to dollar interest income and inflows of dollars from US troops stationed in Germany; another factor was the decline in external liabilities as foreign monetary authorities withdrew part of their balances with the Bundesbank. Calculated at balance sheet rates applying at the end of 1998, the net external assets therefore amounted to DM 119 billion at the end of 1998 compared with DM 111 at the end of 1997.

External position of the Bundesbank

Exchange rate trends

At least as far as Europe is concerned, the almost perfect start to European monetary

Start of EMU

union was probably the most significant event on the world's foreign exchange markets during the winter. After the exchange rates of the participating currencies had progressively approached the central rates applying in the EMS, the Deutsche Mark and the national currencies of ten other member states of the European Union were absorbed into the euro, the new single currency. The final exchange rate of the Deutsche Mark against the dollar, which was fixed on December 31, 1998, was DM 1.6763. On that basis and taking into consideration the parity of 1:1 between the ECU and the euro agreed in the Maastricht Treaty, a (now irrevocable) exchange rate for the Deutsche Mark against the euro of DM 1.95583 was laid down. At the time that was equivalent to a value for the euro of \$ 1.16675.

Dollar

During the last few months of 1998 the Deutsche Mark was already moving in a fairly narrow corridor against the dollar. Since the beginning of 1999 the euro has been moving against the dollar in a band of between \$ 1.12 and \$ 1.18. After an initial tendency to firm, the euro lost ground to the dollar. At the time this Report went to press, the euro was being quoted at \$ 1.12, which was just over 3½% below its starting level. That could be seen, in particular, as a reflection of a certain market reassessment of growth prospects for the US economy and for Germany. The interest rate differential has also expanded in favour of the US currency. By contrast, potential adverse factors such as the large US current account deficit or the risks emanating from some Latin American markets seem to have receded somewhat more sharply into

the background again when investors were making decisions during the period under review.

Despite the poor economic situation in Japan, the yen followed its exchange rate leap in October by firming further against the major world currencies. Its upward trend continued until well into January when it was checked for a time by *inter alia* foreign exchange market intervention by the Japanese central bank. Between the middle of October and the end of the year the Japanese currency appreciated by a further 5% against the Deutsche Mark, thus reaching an annual high. The yen has gained about 2½% in value against the euro since the beginning of the year. When this Report went to press, the euro was being quoted at ¥ 129.3. At ¥ 110 against the US dollar, the Japanese currency actually rose for a short time in January to its highest level against the dollar in almost two and a half years. This was probably due not only to technical factors but also to the large Japanese trade surplus (especially with the United States) and to the rise in long-term interest rates in Japan. In view of the persistent structural problems facing the Japanese economy, however, a considerable degree of uncertainty appears to be prevailing in the market. At all events, the implicit volatilities continue to be as high as in the autumn.

Yen

In view of the exchange rate patterns in Europe outside the EMU, it must be emphasised that a new exchange rate mechanism (ERM II) replaced the previous exchange rate mechanism of the EMS at the beginning of January. The Greek drachma is taking part in this with

*New exchange
rate mechanism*

the standard fluctuation margin of $\pm 15\%$, and the Danish krone with a fluctuation band of $\pm 2\frac{1}{4}\%$. Both currencies are currently being quoted stronger than their respective euro central rate.

*Pound sterling
and Swedish
krona*

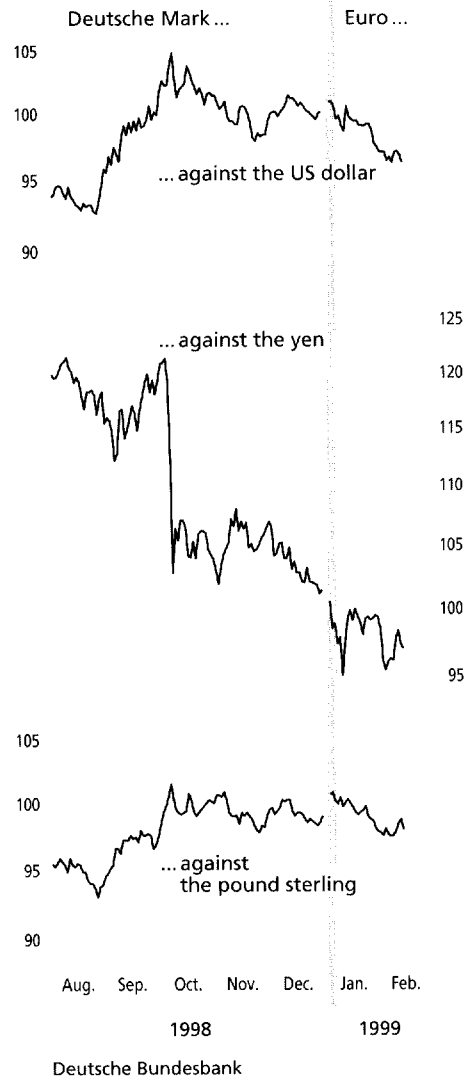
As a result of the less favourable growth prospects in the United Kingdom and the consequent expectations that interest rates there would fall, the euro was initially able to firm against the pound sterling; in view of the re-emergence of greater risks with respect to future economic developments in the euro area, however, the euro has now become just over 2% weaker against the British currency than at the beginning of the year. The Swedish krona has also made a significant recovery. After losing about 6½% in value against the Deutsche Mark in the last five months of last year, it firmed by a similar amount against the euro during January.

Brazilian crisis

The otherwise fairly placid development on the foreign exchange markets was overshadowed by the currency crisis in Brazil and the resurgence of worries with respect to the durability of the exchange rate link of the Chinese currency. After attempting to control the depreciation of the Brazilian real, the authorities, under persistent pressure, let the currency float in the middle of January and intervened only sporadically to support it. Since then, the Brazilian currency has lost about 35% of its value against the euro. In view of the relatively minor significance of Brazil for German foreign trade (0.9%), however, it is unlikely that the German economy will sustain all too great a loss directly from this.

External value of the Deutsche Mark and the euro

Dec. 31, 1998 = 100, daily rates, log. scale



Generally speaking, the external value of the Deutsche Mark changed little against the currencies of 18 industrial countries in the last few months of 1998. After eliminating the differences in price movements, the real external value of the Deutsche Mark at the end of 1998 was at the same level as in 1987 and was therefore worth the equivalent of its multi-year average. It may therefore be concluded that, overall, there is a fairly well-

*External value
of the Deutsche
Mark and
effective euro
exchange rate*

balanced exchange rate pattern against the currencies of the industrial countries. The trend in the effective exchange rate of the euro against the currencies of the major trading partners outside the single currency area since the introduction of Stage Three at the beginning of this year has continued this ten-

dency. On a weighted average against the currencies of a group of 15 countries the euro has been moving since then within a narrow corridor with only slight fluctuations; at the time this Report went to press, it was just under 3% lower than on the conversion date at the end of 1998.

Statistical Section

Note

The start of Stage Three of European economic and monetary union (EMU) has led to a changed presentation of the Statistical Section of the Monthly Report. As monetary policy is now implemented and analysed in the context of the single currency area, the tables relating to monetary policy are geared to the geographical area comprising the monetary union; the relevant figures for Germany are shown as additional information. The changes result, on the one hand, from the altered composition of the range of monetary policy instruments and, on the other, from the harmonisation of national banking statistics in the EMU member countries. The newly defined reporting population for the production of banking statistics includes "monetary financial institutions (MFIs)", i.e. central banks, credit institutions as defined by Community law and certain other financial institutions which meet the MFI definition. In Germany the redefinition of the reporting population means that data reported by building and loan associations and (in the subsection "Overall monetary survey") money market funds will also have to be incorporated in the statistical presentations. The statistical breaks resulting from the changed reporting population and modified contents of individual items, which should be taken into account when examining time series for the turn of 1998-9, are reported in footnotes and are eliminated – as far as possible – from the flow figures in the time series.

In the subsection "Foreign trade and payments", the launch of monetary union is primarily reflected in a modified definition of the national monetary reserves. In addition to gold holdings and the IMF position, this item now only comprises claims on non-euro area residents. This in turn results in a changed presentation of the Bundesbank's external position.

Finally, the adoption of the euro is reflected in the statistics in that amounts are shown in D-Mark for the reporting periods up to the end of 1998 and in euro from January 1999, which means that the time series are continued with the denomination changing from D-Mark to euro. Only a few synoptic tables will show values in both D-Mark and euro for a transitional period.

Further information on the modifications to the Statistical Section of the Monthly Report will appear on the Internet.

Contents

I. Key economic data

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

II. Overall monetary survey

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

III. Consolidated financial statement of the Eurosystem

1. Assets	14*
2. Liabilities	14*

IV. Credit institutions

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

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

V. Minimum reserves

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

VI. Interest rates

1. ECB interest rates on standing facilities	43*
2. Discount and lombard rates of the Bundesbank	43*
3. Base rate per Discount Rate Transition Act	43*
4. Eurosystem monetary policy operations executed through tenders	43*
5. The Bundesbank's open market transactions in securities under repurchase agreements	43*
6. Money market rates, by month	44*
7. Euro area retail bank interest rates	44*
8. Lending and deposit rates of banks (MFIs) in Germany	45*
9. Selected central bank rates abroad	47*
10. Money market rates abroad	47*

VII. Capital market

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

VIII. Public finance

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

IX. Economic conditions

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

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

X. Foreign trade and payments

1. Major items of the balance of payments	68*
2. Foreign trade (special trade), by group of countries and country	69*
3. Services and factor income	70*
4. Current transfers	70*
5. Capital transfers	70*
6. Financial account	71*
7. External position of the Bundesbank	72*
8. External position of the Bundesbank in the European monetary union	72*
9. Assets and liabilities of domestic enterprises vis-à-vis non-residents	73*
10. External value of the Deutsche Mark and foreign currencies	74*
11. Deutsche Mark exchange rates for the national currencies of the EMU countries, the Deutsche Mark value of the ECU and euro conversion rates	76*
12. Deutsche Mark and euro exchanges rates for other currencies	76*

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2			Interest rates		
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %							Annual averages, in % p. a.		
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	
1998	4.3	...	4.2	6.3	7.0	3.4	3.4	7.6	4.4	
	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.			
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	6.1	6.0	8.5	7.4	1.5	3.5	7.6	4.3
Sep.	4.9	4.8	5.9	6.4	8.3	6.8	1.4	3.5	7.7	4.0
Oct.	5.3	5.9	6.1	5.9	6.6	5.9	1.1	3.4	7.6	4.0
Nov.	5.3	6.2	6.4	5.5	6.2	6.0	1.5	3.4	7.6	4.0
Dec.	p 5.9	p 6.7	...	11.4	p 9.8	p 7.3	p 1.1	3.1	7.6	3.7
1999 Jan.							3.1	7.5	3.5	

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	Official exchange rate of the Frankfurt Exchange	Reference exchange rate of the European Central Bank	
	Change from previous year in %		DM billion				DM billion	Total excl. short-term credits	Short-term credits 4	DM/US-\$	US-$/Euro
1994	7.0	3.9	- 106.1	1,662.1	0.9	- 32.9	- 57.9	102.7	1.6218	
1995	p 3.2	p 3.3	p - 110.3	1,996.0	p - 10.6	- 32.4	47.0	4.0	1.4338	
1996	pe - 2.3	pe - 1.1	pe - 122.8	2,129.3	pe - 11.5	- 20.7	55.6	- 36.4	1.5037	
1997	pe 1.4	pe - 0.9	pe - 96.5	2,219.2	pe 6.5	- 7.0	- 85.9	80.9	1.7348	
1998	...	...	...	...	...	p - 15.8	p - 131.2	p 150.6	1.7592	
1996 3rd qtr	- 4.1	- 1.9	- 30.1	2,061.0	- 6.6	- 7.0	30.4	- 14.7	1.4979	
4th qtr	- 4.8	- 2.5	- 48.8	2,129.3	5.9	- 4.1	0.2	- 1.9	1.5305	
1997 1st qtr	- 2.3	- 1.0	- 32.1	2,159.9	- 2.3	- 8.6	- 13.1	20.5	1.6586	
2nd qtr	- 0.5	- 0.5	- 16.9	2,178.3	- 0.3	- 0.4	- 22.2	16.9	1.7139	
3rd qtr	2.9	- 0.6	- 21.5	2,197.9	- 0.7	0.8	- 17.1	15.1	1.8083	
4th qtr	5.0	- 3.9	- 22.2	2,219.2	8.4	0.1	- 33.5	28.4	1.7555	
1998 1st qtr	4.8	3.6	- 30.4	2,249.6	0.3	- 6.9	- 46.3	54.8	1.8192	
2nd qtr	10.4	- 0.0	8.0	2,252.4	- 2.7	- 0.3	- 22.9	18.9	1.7937	
3rd qtr	1.8	2.1	- 22.6	2,270.0	1.1	- 0.4	16.1	- 9.0	1.7632	
4th qtr	...	...	...	...	...	p - 11.6	p - 78.1	p 85.9	1.6627	
1998 Aug.							11.3	- 7.1	1.7887	
Sep.							3.3	6.6	1.7030	
Oct.							51.1	55.7	1.6378	
Nov.							12.1	21.9	1.6816	
Dec.							p 14.9	p 8.3	1.6686	
1999 Jan.							...	...		1.1608

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.

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	
1996	1.3	0.1	- 2.8	5.3	- 7.1	0.2	- 0.7	1.6	0.3	- 6.4
1997	2.3	6.4	2.1	13.8	- 6.9	4.0	5.9	4.4	- 0.5	- 4.0
1998	2.6	3.0	3.6	2.2	...	5.3	5.1	7.5	3.3	- 6.3
1996 1st qtr	0.0	3.8	1.1	8.5	- 11.0	0.1	- 0.3	- 0.4	1.7	- 15.3
2nd qtr	1.3	- 1.4	- 0.7	- 2.4	19.7	1.2	1.4	0.9	0.6	19.7
3rd qtr	0.4	- 0.4	0.1	- 1.3	2.9	1.0	2.0	0.1	0.1	- 0.2
4th qtr	0.4	1.7	- 0.8	6.0	- 14.7	0.4	0.9	0.9	- 0.8	- 2.2
1997 1st qtr	0.4	5.2	2.7	9.1	- 10.1	0.7	0.5	0.8	0.7	- 8.1
2nd qtr	1.0	- 0.6	- 0.7	- 0.3	19.0	1.5	2.9	2.1	- 1.4	3.8
3rd qtr	0.6	1.1	1.1	0.9	0.5	1.9	2.2	2.3	0.9	- 0.8
4th qtr	0.3	1.3	0.2	3.2	- 14.2	0.9	1.7	0.4	0.1	- 0.9
1998 1st qtr	1.4	5.6	6.6	4.4	- 5.6	3.0	2.0	5.0	2.4	⁵ - 1.9
2nd qtr	0.0	- 3.2	- 3.8	- 2.6	23.5	- 0.1	- 0.1	- 0.5	0.7	⁵ - 6.2
3rd qtr	0.9	- 1.4	1.4	- 5.5	4.2	1.6	1.2	2.7	0.7	⁵ 0.5
4th qtr	- 0.4	- 2.9	- 4.6	- 0.3	...	- 2.2	- 2.7	- 2.2	- 1.3	1.4
1998 June	.	4.9	3.2	7.6	14.5	- 1.2	- 0.4	- 2.4	- 0.8	⁵ - 0.2
July	.	- 1.9	1.7	- 6.7	- 4.5	3.7	2.4	6.4	2.6	⁵ 2.2
Aug.	.	- 9.7	- 8.0	- 12.3	- 10.0	- 1.1	- 0.4	- 1.9	- 1.6	⁵ - 3.5
Sep.	.	16.5	12.7	22.5	20.0	- 2.6	- 3.2	- 2.9	- 1.1	⁵ 0.4
Oct.	.	- 5.5	- 5.1	- 6.3	- 17.2	1.4	0.4	3.4	1.0	4.1
Nov.	.	- 3.5	- 2.4	- 4.7	- 12.0	- 2.4	- 1.3	- 3.9	- 2.4	- 2.0
Dec.	p	- 4.6	- 8.8	1.8	...	0.5	0.3	- 0.7	2.0	- 1.0

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 pro-

visional. — 4 Calculated by the Bundesbank, partly estimated. — 5 Provisional; to be adjusted in the light of the results of the annual overall survey.

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands		%	Thousands	
1994	34,986	3,698	9.6	372	285
1995	34,860	3,612	9.4	199	321
1996	34,423	3,965	10.4	277	327
1997	33,962	4,384	11.4	183	337
1998	...	4,279	11.1	115	422
1996 1st qtr	34,583	3,868	10.1	372	320
2nd qtr	34,525	3,931	10.3	323	335
3rd qtr	34,385	3,982	10.4	197	328
4th qtr	34,190	4,094	10.7	217	327
1997 1st qtr	34,041	4,253	11.1	303	326
2nd qtr	33,999	4,336	11.3	197	330
3rd qtr	33,921	4,453	11.6	111	341
4th qtr	33,883	4,509	11.8	121	355
1998 1st qtr	r 33,875	4,431	11.6	163	376
2nd qtr	r 33,928	4,340	11.2	122	430
3rd qtr	r 34,021	4,208	10.9	75	447
4th qtr	...	4,130	10.7	101	437
1998 Aug.	r 34,017	4,194	10.9	65	453
Sep.	r 34,049	4,155	10.8	77	448
Oct.	34,074	4,115	10.7	90	444
Nov.	34,071	4,121	10.7	108	434
Dec.	...	4,151	10.7	107	415
1999 Jan.	...	4,092	10.6	145	425

Source of the unadjusted figures: Federal Statistical Office; Federal Labour Office. — * Germany. Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages; quarterly and monthly figures seasonally adjusted. — 1 From 1996 provisional. — 2 As a percentage of the total labour force (excluding the armed forces). — 3 Not seasonally adjusted. — 4 Vacancies in eastern Germany not seasonally adjusted.

6. Prices *

World market prices of raw materials ¹	Germany			Western Germany
	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
Change from previous year in %				
3.2	0.6	2.1	2.7	2.7
- 2.4	1.8	2.0	1.8	1.7
8.5	- 0.5	- 0.2	1.5	1.4
13.1	1.2	- 0.8	1.8	1.8
- 21.0	- 0.4	- 0.2	0.9	0.9
- 2.9	- 0.2	0.7	1.6	1.4
6.2	- 0.6	- 0.3	1.6	1.3
11.5	- 0.6	- 0.5	1.5	1.4
20.1	- 0.3	- 0.7	1.4	1.4
20.6	0.7	- 0.7	1.7	1.7
12.9	1.2	- 0.8	1.5	1.5
16.2	1.4	- 0.8	2.0	1.8
4.2	1.2	- 0.8	1.9	1.7
- 12.9	0.7	- 0.9	1.1	1.1
- 16.0	0.1	0.0	1.3	1.3
- 24.4	- 0.8	0.0	0.8	0.8
- 30.6	- 1.5	0.0	0.6	0.6
- 26.5	- 0.8	.	0.8	0.7
- 25.3	- 1.0	.	0.8	0.7
- 31.0	- 1.2	.	0.7	0.7
- 29.1	- 1.6	.	0.7	0.6
- 31.8	- 1.7	.	0.5	0.5
- 24.1	...	.	...	^e 0.5

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. — e Bundesbank estimate.

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								
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
1998	+ 331.0	-	+ 331.0	+ 304.7	+ 26.3	- 4.5	- 134.0	+ 8.2	- 142.2	+ 53.4	+ 22.6	- 14.7	+ 24.6
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
1998 1st half	+ 172.6	-	+ 172.6	+ 128.2	+ 44.4	+ 35.2	- 128.0	+ 3.0	- 131.0	+ 47.3	+ 16.2	- 8.4	+ 25.5
2nd half	+ 158.4	-	+ 158.4	+ 176.6	- 18.1	- 39.7	- 6.0	+ 5.3	- 11.2	+ 6.0	+ 6.4	- 6.3	- 0.9
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	+ 42.8	-	+ 42.8	+ 54.6	- 11.8	- 17.3	- 20.6	+ 0.5	- 21.1	+ 3.8	+ 9.0	- 5.1	- 1.4
4th qtr	+ 115.6	-	+ 115.6	+ 122.0	- 6.3	- 22.4	+ 14.6	+ 4.8	+ 9.8	+ 2.3	- 2.7	- 1.1	+ 0.5
1996 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.	+ 12.5	-	+ 12.5	+ 28.5	- 16.0	- 11.9	- 17.7	+ 1.0	- 18.7	- 2.5	- 1.2	- 1.9	+ 0.5
Oct.	+ 32.7	-	+ 32.7	+ 19.0	+ 13.7	+ 2.3	- 22.7	- 0.2	- 22.5	- 8.9	+ 0.1	- 1.8	- 9.4
Nov.	+ 49.9	-	+ 49.9	+ 35.7	+ 14.2	+ 11.1	- 8.9	+ 12.0	- 20.9	+ 11.8	+ 1.2	- 2.2	+ 10.7
Dec.	+ 33.0	-	+ 33.0	+ 67.2	- 34.3	- 35.7	+ 46.2	- 7.0	+ 53.2	- 0.7	- 4.0	+ 2.9	- 0.8

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table II. 2), from July 1990 including east German credit institutions; statistical alterations have been eliminated. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not

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

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items				Period
			Total	Money stock M2			Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12			
				Total	Money stock M1									
					Total	Currency in circulation 8						Domestic non-banks' sight deposits		
+ 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	
+ 20.9	+ 1.1	- 23.3	+ 165.8	+ 124.3	+ 105.0	- 4.4	+ 109.4	+ 19.3	+ 41.6	+ 132.9	...	-	1998	
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half	
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	2nd half	
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 45.6	-	1996 1st half	
+ 8.6	+ 6.4	- 0.2	+ 161.0	+ 103.5	+ 120.3	+ 8.3	+ 112.0	- 16.8	+ 57.6	+ 104.1	+ 92.3	-	2nd half	
+ 17.6	- 5.5	+ 6.5	- 32.3	- 57.8	- 45.2	- 1.2	- 44.0	- 12.5	+ 25.4	+ 23.0	+ 20.2	-	1997 1st half	
+ 19.2	- 1.0	+ 28.1	+ 105.7	+ 71.2	+ 64.7	+ 1.5	+ 63.3	+ 6.4	+ 34.5	+ 70.2	+ 64.6	-	2nd half	
+ 14.0	+ 0.8	+ 15.0	- 18.5	- 25.2	- 16.1	- 5.0	- 11.1	- 9.1	+ 6.7	+ 24.4	+ 40.1	-	1998 1st half	
+ 6.9	+ 0.4	- 38.3	+ 184.3	+ 149.5	+ 121.1	+ 0.6	+ 120.5	+ 28.4	+ 34.9	+ 108.5	...	-	2nd half	
+ 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	
+ 1.3	- 0.6	+ 7.7	+ 11.4	+ 12.5	+ 10.4	- 3.2	+ 13.6	+ 2.1	- 1.1	+ 7.2	+ 8.7	-	3rd qtr	
+ 5.6	+ 0.9	- 45.9	+ 172.9	+ 137.0	+ 110.6	+ 3.8	+ 106.8	+ 26.3	+ 36.0	+ 101.3	...	-	4th qtr	
+ 2.2	+ 5.6	- 35.1	+ 96.7	+ 64.7	+ 55.3	+ 2.4	+ 52.9	+ 9.5	+ 32.0	+ 54.7	+ 62.4	-	1996 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	+ 5.0	-	Aug.	
+ 0.1	+ 0.1	+ 0.3	- 3.2	- 2.6	+ 4.7	- 2.9	+ 7.7	- 7.4	- 0.5	+ 10.4	+ 9.8	-	Sep.	
+ 2.2	- 0.2	+ 0.9	+ 18.2	+ 14.9	+ 13.4	+ 0.3	+ 13.1	+ 1.4	+ 3.3	+ 4.9	+ 16.0	-	Oct.	
+ 2.1	+ 0.5	- 21.8	+ 50.5	+ 47.5	+ 50.5	+ 2.1	+ 48.4	- 3.0	+ 3.1	+ 27.4	+ 36.2	-	Nov.	
+ 1.3	+ 0.6	- 25.0	+ 104.2	+ 74.6	+ 46.7	+ 1.4	+ 45.3	+ 27.9	+ 29.6	+ 69.0	...	-	Dec.	

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		
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
1998	7,364.2	5,388.8	8.7	8.7	-	-	8.7	-	-	-	5,380.1	4,144.0
1997 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.	7,109.2	5,273.5	8.7	8.7	-	-	8.7	-	-	-	5,264.8	4,022.3
Oct.	7,168.3	5,306.3	8.7	8.7	-	-	8.7	-	-	-	5,297.6	4,041.4
Nov.	7,302.1	5,356.7	8.7	8.7	-	-	8.7	-	-	-	5,348.0	4,077.6
Dec.	7,364.2	5,388.8	8.7	8.7	-	-	8.7	-	-	-	5,380.1	4,144.0

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					
			Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2	Domestic non-banks' savings deposits at three months' notice 9			
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
1998	7,364.2	2,425.7	1,454.3	1,042.1	242.6	799.5	763.8	35.7	412.2	366.4	971.4	2,337.5	...
1997 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	2,560.6
Sep.	7,109.2	2,251.9	1,317.1	931.2	238.8	692.4	668.8	23.6	385.9	347.1	934.9	2,236.3	2,570.2
Oct.	7,168.3	2,270.0	1,331.9	944.6	239.1	705.6	681.8	23.7	387.3	351.4	938.0	2,240.7	2,586.2
Nov.	7,302.1	2,321.0	1,379.9	995.5	241.2	754.4	728.2	26.2	384.3	345.4	941.1	2,268.5	2,624.9
Dec.	7,364.2	2,425.7	1,454.3	1,042.1	242.6	799.5	763.8	35.7	412.2	366.4	971.4	2,337.5	...

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

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

II. Overall monetary survey

								External assets				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 5	Other assets 6	End of year or month
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
661.6	3,190.0	292.4	1,236.1	43.0	886.1	235.4	71.6	1,584.8	135.1	1,449.7	390.7	1998
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 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.
639.9	3,100.7	281.7	1,242.5	46.8	864.4	257.9	73.5	1,453.4	133.4	1,319.9	382.4	Sep.
636.7	3,121.8	283.0	1,256.2	53.6	869.0	260.1	73.5	1,487.9	134.1	1,353.7	374.2	Oct.
639.3	3,140.4	297.9	1,270.4	55.9	869.9	271.2	73.4	1,557.6	140.3	1,417.3	387.8	Nov.
661.6	3,190.0	292.4	1,236.1	43.0	886.1	235.4	71.6	1,584.8	135.1	1,449.7	390.7	Dec.

		Domestic non-banks' monetary capital with credit institutions						External liabilities					
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks p. 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities	End of year or month
-	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
-	1.3	3,043.8	862.8	239.6	234.9	1,315.5	391.0	1,291.7	18.8	1,272.9	13.7	588.2	1998
-	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 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	3,038.4	865.4	236.1	240.1	1,311.4	385.4	1,181.3	21.8	1,159.5	12.7	624.5	Sep.
-	0.1	3,025.1	865.6	235.9	238.5	1,297.5	387.6	1,240.9	22.7	1,218.2	4.2	628.0	Oct.
-	0.7	3,040.4	866.8	236.0	236.2	1,311.6	389.7	1,316.7	17.4	1,299.2	12.2	611.2	Nov.
-	1.3	3,043.8	862.8	239.6	234.9	1,315.5	391.0	1,291.7	18.8	1,272.9	13.7	588.2	Dec.

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					Open opera- (net sales: -)
	1. Changes in central bank money (increase: -)				2. Current transactions							Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (in-crease: -)	Changes in refinancing facilities ⁹ (reduc-tion: -)	Re-cour-se to unused refinancing facilities (reduc-tion: +)	in long-term debt securities ("outright trans-act-ions")	
	Total	Currency in cir-culation 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 pay-ments with the Bundesbank	Change in "excess balances" (reduc-tion: +)	Other factors ⁷								
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4			
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5			
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	- 4.4	+ 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	-			
1998	+ 2.0	+ 4.7	- 2.7	286.7	+ 11.1	- 0.2	- 1.1	+ 0.1	- 8.7	+ 3.3	- 2.2	- 0.2	- 5.7	-			
1997 2nd qtr	- 0.5	- 0.5	- 0.0	282.7	+ 0.6	+ 0.0	- 0.4	+ 0.0	- 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	- 0.4	- 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	-			
4th qtr	+ 6.5	+ 5.1	- 1.5	286.7	+ 6.6	- 0.3	- 2.2	- 0.2	- 3.4	- 6.0	- 1.1	+ 0.0	- 5.7	-			
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.	+ 1.5	+ 1.5	- 0.0	278.7	+ 0.4	- 0.0	- 0.5	+ 0.0	- 0.7	+ 0.7	- 0.5	+ 0.0	- 0.7	-			
Nov.	- 0.7	- 0.2	- 0.5	279.4	+ 1.5	- 0.0	+ 0.1	+ 0.1	- 1.1	- 0.2	- 0.5	+ 0.0	- 0.8	-			
Dec.	- 7.3	- 6.3	- 0.9	286.7	+ 4.7	- 0.2	- 1.8	- 0.3	- 1.6	- 6.5	- 0.2	+ 0.0	- 4.3	-			

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4				Period
market tensions		Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)		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			Securities repu- r- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repu- r- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repu- r- chase trans- actions	Change in lombard or special lombard loans (in- crease: +)	Unused refinanc- ing facilities 9	Securities repu- r- chase trans- actions of the Bundes- bank	Very short- term assistan- ce measures of the Bundes- bank	Lombard or special lombard loans	Season- ally adjusted central bank money 12			
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974			
+ 3.9	-	+ 12.8	- 2.7	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.8	1975			
- 1.7	+ 0.4	+ 4.5	- 1.7	-	-	-	+ 4.7	+ 6.5	7.1	-	-	7.3	71.5	1976			
- 0.0	-	+ 8.6	+ 6.5	-	-	-	+ 0.0	- 6.5	12.6	-	-	0.8	78.7	1977			
- 7.4	-	- 1.2	- 1.0	-	-	-	+ 0.0	+ 1.0	12.7	-	-	1.8	84.1	1978			
+ 4.7	-	+ 14.4	+ 0.1	+ 0.0	- 2.4	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979			
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	+ 0.0	+ 0.1	4.4	6.0	2.2	6.5	94.3	1980			
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	+ 0.0	+ 0.2	3.1	10.5	1.7	4.0	95.0	1981			
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	6.6	9.0	3.4	4.1	100.1	1982			
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	+ 1.5	3.3	15.7	-	5.1	107.9	1983			
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	+ 0.0	-	+ 0.0	4.3	23.4	-	5.4	113.2	1984			
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	7.4	39.9	0.6	0.4	117.9	1985			
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	3.2	30.3	2.1	1.0	127.6	1986			
- 0.3	+ 7.3	+ 7.3	+ 8.6	- 5.5	-	- 0.3	+ 0.4	- 1.6	3.1	24.9	-	0.2	139.7	1987			
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	+ 0.2	+ 0.4	+ 0.0	2.2	75.3	0.2	2.4	155.4	1988			
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	+ 0.0	+ 0.0	- 0.6	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	3.2	115.3	1.4	4.1	199.0	1990			
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	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	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	7.4	175.6	3.2	1.5	239.6	1993			
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	+ 0.0	-	+ 0.0	- 3.2	4.7	148.4	-	0.8	253.9	1994			
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	+ 0.0	-	-	+ 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			
-	+ 24.2	+ 16.1	+ 19.4	- 19.7	+ 0.0	+ 0.2	-	+ 0.1	8.7	150.1	0.2	0.6	279.3	1998			
-	+ 8.8	+ 8.6	+ 5.8	- 5.9	-	-	-	+ 0.2	2.4	145.9	-	0.6	284.0	1997 2nd qtr			
-	-	- 0.1	- 8.1	+ 8.6	-	-	-	- 0.5	2.4	154.5	-	0.1	283.7	3rd qtr			
-	-	- 0.8	- 15.7	+ 15.3	-	-	-	+ 0.4	3.0	169.8	-	0.5	281.0	4th qtr			
-	+ 0.2	+ 8.6	- 8.5	-	-	-	-	- 0.2	2.4	161.3	-	0.3	282.7	1998 1st qtr			
-	+ 24.2	+ 23.5	+ 22.9	- 23.2	-	+ 0.0	-	+ 0.3	2.6	138.1	-	0.6	282.4	2nd qtr			
-	-	+ 0.7	+ 0.8	- 0.4	-	-	-	- 0.4	2.9	137.7	-	0.2	282.0	3rd qtr			
-	-	- 6.9	- 12.9	+ 12.4	+ 0.0	+ 0.2	-	+ 0.4	8.7	150.1	0.2	0.6	279.3	4th 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	Nov.			
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	+ 0.8	4.0	152.4	0.2	1.1	278.5	Dec.			
-	-	+ 3.8	- 3.3	-	+ 0.5	- 0.2	-	- 0.8	4.1	149.1	0.5	0.3	279.2	1997 Jan.			
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	-	-	+ 0.1	3.0	147.1	-	0.4	280.7	Feb.			
-	-	+ 0.0	+ 4.8	+ 4.7	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	Mar.			
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	- 0.4	2.4	147.6	-	0.1	282.2	Apr.			
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	+ 0.0	2.4	145.6	-	0.1	282.8	May			
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.0	June			
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	- 0.3	2.4	149.6	-	0.3	284.2	July			
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	- 0.0	2.3	153.8	-	0.2	284.5	Aug.			
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	- 0.2	2.4	154.5	-	0.1	283.7	Sep.			
-	-	- 0.5	- 1.6	+ 1.3	-	-	-	+ 0.3	2.7	155.8	-	0.4	283.2	Oct.			
-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	+ 0.2	2.3	156.3	-	0.5	282.6	Nov.			
-	-	- 0.7	- 13.4	+ 13.5	-	-	-	- 0.1	3.0	169.8	-	0.5	281.0	Dec.			
-	-	- 0.6	+ 7.2	- 7.1	-	-	-	- 0.1	3.1	162.6	-	0.4	280.5	1998 Jan.			
-	-	+ 0.8	+ 2.5	- 2.8	-	-	-	+ 0.3	2.4	159.9	-	0.7	282.0	Feb.			
-	-	+ 0.1	- 1.0	+ 1.5	-	-	-	- 0.4	2.4	161.3	-	0.3	282.7	Mar.			
-	-	- 0.3	- 1.9	+ 1.7	-	+ 0.3	-	- 0.2	2.4	163.0	0.3	0.1	282.5	Apr.			
-	+ 14.1	+ 14.1	+ 14.9	- 14.9	-	- 0.3	-	+ 0.3	2.4	148.2	-	0.4	282.7	May			
-	+ 10.2	+ 9.7	- 10.0	-	-	-	-	+ 0.2	2.6	138.1	-	0.6	282.4	June			
-	-	+ 0.2	+ 0.8	- 0.4	-	-	-	- 0.4	2.6	137.8	-	0.2	283.0	July			
-	-	+ 0.0	- 0.5	- 0.1	-	-	-	+ 0.6	2.5	137.7	-	0.8	283.1	Aug.			
-	-	- 0.6	+ 0.6	- 0.0	-	-	-	- 0.6	2.9	137.7	-	0.2	282.0	Sep.			
-	-	- 1.2	- 0.5	+ 0.0	+ 0.5	-	-	- 0.0	3.6	137.7	0.5	0.2	280.6	Oct.			
-	-	- 1.3	- 1.5	+ 0.6	+ 0.5	+ 1.3	-	+ 0.0	4.4	138.3	1.3	0.3	281.0	Nov.			
-	-	- 4.4	- 10.9	+ 11.8	-	- 1.2	-	+ 0.3	8.7	150.1	0.2	0.6	279.3	Dec.			

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. Consolidated financial statement of the Eurosystem

New Table 3

1. Assets *

Euro billion

On reporting date	Total assets	Gold and gold-receivables	Claims on non-euro area residents in foreign currency			Claims on euro area residents in foreign currency	Claims on non-euro area residents in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans 2	Claims arising from the credit facility under the ERM II	
Eurosystem 1										
1999 Jan. 1	697.2	99.6	230.3	29.5	200.8	6.7	8.9	8.9	—	
8	685.1	99.6	234.1	29.4	204.8	5.3	8.8	8.8	—	
15	687.0	99.6	235.4	29.2	206.2	6.5	8.1	8.1	—	
22	667.6	99.6	235.4	29.1	206.3	7.3	7.2	7.2	—	
29	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	—	
Deutsche Bundesbank										
1999 Jan. 1	214.7	29.3	64.6	8.5	56.2	—	0.1	0.1	—	
8	230.6	27.5	54.2	8.5	45.8	—	1.7	1.7	—	
15	238.5	27.5	54.3	8.5	45.8	—	2.2	2.2	—	
22	219.0	27.5	54.2	8.5	45.7	—	3.9	3.9	—	
29	221.8	27.5	54.0	8.5	45.6	—	4.5	4.5	—	

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euro					Debt certificates issued	Liabilities to other euro area residents in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations		Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem 1												
1999 Jan. 1	697.2	341.7	87.3	84.4	1.0	1.9	—	0.0	13.8	61.5	58.6	2.9
8	685.1	336.6	106.0	102.5	3.5	—	—	0.0	11.7	32.2	28.0	4.2
15	687.0	330.8	109.9	107.8	2.1	—	—	0.0	11.7	33.0	29.1	3.9
22	667.6	326.6	88.0	87.7	0.2	—	—	0.0	11.7	43.4	39.4	4.0
29	694.6	326.5	85.4	84.6	0.7	—	—	0.0	11.7	56.7	52.4	4.3
Deutsche Bundesbank												
1999 Jan. 1	214.7	130.6	29.3	29.3	—	—	—	—	—	0.9	0.1	0.7
8	230.6	129.2	24.0	22.2	1.8	—	—	—	—	0.5	0.1	0.3
15	238.5	127.7	34.1	32.2	1.9	—	—	—	—	0.5	0.1	0.4
22	219.0	126.5	23.5	23.3	0.2	—	—	—	—	0.4	0.1	0.4
29	221.8	126.0	31.1	30.4	0.7	—	—	—	—	0.8	0.1	0.7

Discrepancies in the totals are due to rounding. — * The consolidated financial statement of the Eurosystem comprises the statement of the European Central Bank (ECB) and the statements of the national central banks of the EU member countries (NCBs) of the euro area. — The balance

sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. Resulting changes in relation to the preceding reporting date in excess of EUR 500 million are reported in footnotes. — 1 Source: ECB. — 2 Whereas the consoli-

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
Eurosystem ¹											
185.1	144.9	24.7	6.7	—	6.4	0.0	2.4	21.7	60.1	84.7	1999 Jan. 1
174.8	145.1	22.2	0.0	—	5.4	0.0	2.0	20.9	60.1	81.6	8
173.1	122.9	45.0	—	—	2.7	0.1	2.5	21.3	60.1	82.7	15
155.3	106.9	45.0	—	—	2.1	0.1	1.2	21.8	60.2	80.9	22
182.9	128.0	45.0	—	—	8.7	0.1	1.1	22.1	60.2	80.4	29
Deutsche Bundesbank											
110.4	83.1	24.7	—	—	2.6	—	0.0	—	4.4	5.8	1999 Jan. 1
111.6	86.1	22.2	—	—	3.1	—	0.1	—	4.4	31.2	8
96.9	69.4	23.9	—	—	2.3	—	1.4	—	4.4	53.2	15
86.5	60.9	23.9	—	—	1.7	—	0.0	—	4.4	42.6	22
95.4	71.0	23.9	—	—	0.4	—	0.0	—	4.4	35.9	29

Liabilities to non-euro area residents in euro ²	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under the ERM II					
Eurosystem ¹									
10.0	0.6	3.3	3.3	—	5.8	60.7	59.9	52.6	1999 Jan. 1
11.5	1.1	3.9	3.9	—	5.8	64.0	59.7	52.8	8
10.9	1.5	4.1	4.1	—	5.8	68.4	59.7	51.2	15
9.1	1.3	4.3	4.3	—	5.8	66.5	59.7	51.3	22
14.0	1.6	4.3	4.3	—	5.8	77.8	59.7	51.3	29
Deutsche Bundesbank									
8.1	0.0	0.0	0.0	—	1.5	14.0	25.3	5.1	1999 Jan. 1
26.4	0.0	0.0	0.0	—	1.5	18.6	25.3	5.1	8
26.2	0.0	0.0	0.0	—	1.5	18.1	25.3	5.1	15
21.3	0.0	0.0	0.0	—	1.5	15.5	25.3	5.1	22
14.6	0.0	0.0	0.0	—	1.5	17.4	25.3	5.1	29

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

to the individual non-Eurosystem NCBs. — 3 See note on the title page of the Statistical Section (page 1*).

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 *												
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
1998	3,246	10,087.7	30.0	63.6	3,511.7	2,521.2	14.8	17.0	12.5	946.1	5,991.8	5,002.8
1997 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.	3,307	9,720.4	26.8	58.1	3,347.7	2,389.6	17.1	19.4	7.9	913.7	5,833.3	4,854.6
Oct.	3,284	9,858.3	25.9	50.9	3,446.5	2,465.1	16.7	19.4	9.4	935.9	5,874.4	4,865.4
Nov.	3,250	10,046.8	25.3	57.1	3,556.8	2,562.0	16.4	19.3	11.8	947.3	5,939.9	4,902.6
Dec.	3,246	10,087.7	30.0	63.6	3,511.7	2,521.2	14.8	17.0	12.5	946.1	5,991.8	5,002.8
Changes *												
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
1998	.	+ 998.4	- 0.8	+ 3.4	+ 442.7	+ 300.0	- 3.9	- 5.0	+ 8.7	+ 142.9	+ 454.4	+ 341.1
1997 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	- 15.8	- 17.9	- 0.3	- 0.1	+ 1.0	+ 1.5	+ 24.5	+ 41.3
Oct.	.	+ 136.3	- 0.9	- 7.3	+ 96.8	+ 73.8	- 0.4	+ 0.0	+ 1.6	+ 21.8	+ 41.5	+ 12.0
Nov.	.	+ 179.4	- 0.7	+ 6.3	+ 105.8	+ 92.8	- 0.3	- 0.2	+ 2.4	+ 11.2	+ 61.1	+ 33.6
Dec.	.	+ 45.2	+ 4.7	+ 6.5	- 31.5	- 27.4	- 1.6	- 2.3	+ 0.8	- 1.0	+ 42.5	+ 90.8

* 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 *												
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
35.0	126.8	16.6	739.0	71.6	-	45.9	192.1	70.5	182.1	12.6	6.6	1998
50.7	120.3	11.6	635.9	77.6	-	45.5	142.2	65.0	121.4	11.9	6.9	1997 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	718.1	73.5	-	46.3	162.5	70.3	175.4	12.5	7.7	Sep.
48.7	129.8	17.2	739.8	73.5	-	49.4	163.8	71.3	176.1	13.7	9.0	Oct.
45.1	129.7	18.2	770.9	73.4	-	51.5	165.6	72.3	178.3	12.7	7.6	Nov.
35.0	126.8	16.6	739.0	71.6	-	45.9	192.1	70.5	182.1	12.6	6.6	Dec.
Changes *												
+ 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
- 12.3	+ 4.0	+ 7.7	+ 118.4	- 4.4	-	+ 8.2	+ 42.9	+ 2.9	+ 44.9	+ 1.1	+ 0.2	1998
+ 0.7	- 0.2	- 0.0	+ 14.0	- 1.8	-	+ 2.6	+ 0.6	+ 0.9	+ 0.9	+ 0.0	- 0.2	1997 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	- 11.7	- 0.3	-	+ 4.0	+ 4.3	+ 0.7	+ 2.8	- 1.6	- 1.6	Sep.
- 0.4	+ 0.3	+ 8.8	+ 20.8	+ 0.0	-	+ 3.1	+ 1.4	+ 1.0	+ 0.7	+ 1.2	+ 1.3	Oct.
- 3.6	- 0.4	+ 0.9	+ 30.7	- 0.0	-	+ 2.1	+ 1.7	+ 1.0	+ 2.2	- 1.0	- 1.4	Nov.
- 10.1	- 2.8	- 1.6	- 31.9	- 1.8	-	- 5.5	+ 26.5	- 1.8	+ 3.8	- 0.1	- 1.0	Dec.

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

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 *											
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
244.0	90.4	2,247.1	85.4	40.1	406.9	434.9	10,050.5	110.0	383.0	0.4	1998
239.2	88.9	1,959.2	77.6	40.5	363.0	360.4	8,698.8	100.3	366.5	0.4	1997 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	2,212.9	86.7	39.7	397.6	475.5	9,666.8	105.9	359.9	0.3	Sep.
247.4	97.6	2,222.8	86.8	40.8	400.1	477.0	9,806.5	106.4	358.0	0.2	Oct.
245.1	97.9	2,248.6	86.0	39.8	402.3	461.0	9,998.1	107.6	363.5	0.2	Nov.
244.0	90.4	2,247.1	85.4	40.1	406.9	434.9	10,050.5	110.0	383.0	0.4	Dec.
Changes *											
+ 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
- 0.7	+ 0.2	+ 259.5	+ 8.4	+ 1.1	+ 28.8	+ 62.0	+ 1,015.7	+ 8.4	+ 11.1	- 0.2	1998
+ 0.6	+ 0.2	+ 32.3	- 0.8	+ 0.0	+ 4.6	+ 19.2	+ 48.2	+ 1.9	+ 5.7	+ 0.0	1997 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.
- 1.0	+ 0.4	+ 16.3	+ 0.1	- 0.0	- 0.3	+ 9.4	+ 21.1	- 0.3	- 5.8	+ 0.0	Sep.
- 1.6	+ 0.5	+ 9.8	+ 0.1	+ 1.1	+ 2.6	- 0.8	+ 138.3	+ 0.6	- 1.8	- 0.1	Oct.
- 2.3	+ 0.0	+ 25.8	- 0.8	- 1.0	+ 2.1	- 16.0	+ 182.4	+ 1.1	+ 5.5	+ 0.0	Nov.
- 1.2	- 7.4	- 1.5	- 0.6	+ 0.3	+ 4.7	- 25.6	+ 56.8	+ 2.4	+ 19.5	+ 0.2	Dec.

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		up to 1 year	over 1 year				
All categories of banks													
1998 Oct.	3,284	9,858.3	76.8	3,446.5	2,465.1	935.9	5,874.4	739.3	4,126.0	48.7	739.8	163.8	296.8
Nov.	3,250	10,046.8	82.4	3,556.8	2,562.0	947.3	5,939.9	750.6	4,152.1	45.1	770.9	165.6	302.0
Dec.	3,246	10,087.7	93.6	3,511.7	2,521.2	946.1	5,991.8	758.7	4,244.1	35.0	739.0	192.1	298.5
Commercial banks													
1998 Oct.	331	2,527.1	24.0	804.4	624.6	168.5	1,499.7	355.5	842.3	28.5	227.4	91.0	107.9
Nov.	329	2,597.2	28.4	847.1	670.2	164.9	1,524.2	361.2	845.6	26.6	243.6	92.1	105.5
Dec.	328	2,551.3	36.0	805.1	632.1	161.3	1,504.3	361.5	860.0	20.4	217.4	113.4	92.5
Big banks ¹													
1998 Oct.	3	1,079.5	14.1	362.9	279.0	79.9	608.5	170.3	306.5	14.2	102.7	58.1	35.9
Nov.	3	1,135.9	15.4	400.3	319.4	76.4	626.3	173.0	309.8	13.8	113.8	58.2	35.6
Dec.	3	1,107.0	18.3	369.1	294.1	69.8	607.7	171.6	318.7	11.3	92.1	79.9	32.0
Regional banks and other commercial banks ²													
1998 Oct.	187	1,201.4	8.7	324.0	245.4	72.3	792.7	145.1	504.0	10.6	102.5	29.4	46.6
Nov.	186	1,208.0	11.4	325.9	247.8	71.7	797.7	147.0	503.6	9.6	106.9	30.2	42.7
Dec.	185	1,190.9	15.7	313.3	234.1	73.2	794.1	148.7	508.6	6.7	99.9	30.0	37.7
Branches of foreign banks													
1998 Oct.	85	193.6	0.4	99.1	87.4	11.2	67.0	24.7	19.2	2.6	20.3	3.0	24.1
Nov.	84	200.8	0.7	102.3	89.9	11.7	69.0	26.1	19.4	2.3	21.0	3.0	25.8
Dec.	84	197.1	0.9	101.8	88.4	13.2	69.9	24.8	19.8	1.7	23.3	3.0	21.5
Private bankers ³													
1998 Oct.	56	52.5	0.8	18.3	12.8	5.1	31.5	15.5	12.6	1.0	2.0	0.6	1.3
Nov.	56	52.6	0.9	18.6	13.2	5.1	31.2	15.1	12.9	0.9	1.9	0.6	1.4
Dec.	56	56.4	1.1	20.9	15.4	5.1	32.6	16.4	13.0	0.7	2.1	0.5	1.4
Regional giro institutions (including Deutsche Girozentrale)													
1998 Oct.	13	1,767.3	2.2	825.5	694.7	126.8	853.9	71.9	595.7	4.3	104.9	32.9	52.8
Nov.	13	1,806.6	1.8	854.2	716.5	133.0	864.1	77.4	600.7	3.3	105.4	33.0	53.5
Dec.	13	1,839.9	4.2	864.0	725.9	133.2	878.8	78.7	621.6	2.5	105.3	35.4	57.5
Savings banks													
1998 Oct.	594	1,751.8	27.8	442.3	135.5	300.3	1,224.3	144.4	897.1	8.5	152.2	16.0	41.3
Nov.	594	1,771.5	27.9	459.9	149.6	302.7	1,225.4	141.6	901.8	8.0	151.9	16.1	42.2
Dec.	594	1,788.3	27.9	458.0	147.8	302.5	1,240.5	148.5	911.8	6.6	152.0	17.7	44.1
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1998 Oct.	4	385.2	1.3	259.6	167.9	88.7	104.1	21.3	42.2	2.4	24.7	11.3	8.9
Nov.	4	401.7	2.0	269.5	176.1	90.7	109.2	25.9	43.1	2.3	24.4	11.4	9.6
Dec.	4	396.6	1.5	263.4	170.8	89.9	109.1	24.8	44.7	1.7	24.2	12.7	9.8
Credit cooperatives													
1998 Oct.	2,291	997.7	16.3	267.2	115.1	146.4	681.5	105.0	496.5	4.7	67.1	5.5	27.1
Nov.	2,259	1,009.6	16.5	279.9	125.7	148.6	680.4	103.0	498.2	4.5	66.8	5.7	27.1
Dec.	2,256	1,023.0	18.1	282.6	129.7	148.0	688.4	106.4	504.9	3.6	65.9	5.6	28.2
Mortgage banks													
1998 Oct.	33	1,517.0	0.5	361.4	322.3	38.6	1,109.3	21.7	990.9	0.1	89.1	4.4	41.3
Nov.	33	1,535.2	0.6	364.5	324.3	39.6	1,122.2	22.5	997.7	0.1	94.4	4.5	43.4
Dec.	33	1,555.1	0.2	364.0	320.6	42.8	1,139.5	21.2	1,017.1	0.0	93.6	4.4	47.0
Credit institutions with special functions ⁴													
1998 Oct.	18	912.2	4.6	486.0	405.0	66.6	401.4	19.6	261.3	0.3	74.4	2.8	17.3
Nov.	18	924.9	5.1	481.8	399.7	67.8	414.4	19.0	265.0	0.3	84.2	2.8	20.7
Dec.	18	933.6	5.6	474.5	394.3	68.4	431.2	17.7	283.9	0.2	80.7	2.9	19.4
Memo item: Foreign banks ⁵													
1998 Nov.	156	452.4	5.7	205.0	169.2	31.0	198.1	54.1	82.9	4.6	46.9	4.9	38.8
Dec.	156	443.9	4.6	206.6	171.0	31.9	195.8	51.4	83.5	3.5	47.0	4.9	32.1
of which: Credit institutions majority-owned by foreign banks ⁶													
1998 Nov.	72	251.7	5.0	102.7	79.4	19.3	129.1	27.9	63.5	2.3	25.9	1.9	13.0
Dec.	72	246.9	3.7	104.8	82.6	18.7	125.9	26.7	63.7	1.8	23.6	1.8	10.6

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks								Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits for			Savings deposits		Bank savings bonds				
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice					
All categories of banks														
2,873.6	714.8	2,032.8	3,757.1	755.0	305.0	145.6	1,010.0	1,196.5	954.8	247.4	2,222.8	400.1	604.6	1998 Oct.
2,994.3	760.2	2,110.6	3,815.0	807.8	303.5	147.8	1,013.2	1,199.7	957.9	245.1	2,248.6	402.3	586.7	Nov.
2,962.6	782.0	2,067.7	3,910.7	850.8	332.1	141.8	1,017.5	1,234.2	988.7	244.0	2,247.1	406.9	560.4	Dec.
Commercial banks														
970.1	330.7	602.0	830.9	286.2	120.9	50.1	183.4	146.4	108.9	28.0	292.7	143.3	290.1	1998 Oct.
1,035.4	359.5	639.5	849.7	305.7	117.4	52.8	183.2	147.5	108.9	27.2	293.0	144.6	274.6	Nov.
986.3	353.0	602.8	881.7	326.4	130.4	47.8	184.4	150.7	111.3	26.8	290.0	144.4	248.9	Dec.
Big banks ¹														
428.2	163.5	249.9	393.2	135.8	69.0	27.2	65.7	80.2	52.2	10.7	63.0	65.9	129.3	1998 Oct.
476.8	187.5	274.5	403.0	147.3	65.4	28.2	65.8	81.0	52.1	10.6	64.8	67.1	124.2	Nov.
447.2	195.3	239.7	415.0	155.9	70.8	24.2	66.4	82.8	53.0	10.4	62.8	67.4	114.5	Dec.
Regional banks and other commercial banks ²														
397.3	125.6	253.9	385.8	125.2	43.1	17.3	110.8	62.8	53.9	15.2	228.6	66.8	123.0	1998 Oct.
410.0	130.6	262.3	393.9	132.6	43.3	18.6	110.6	63.0	54.1	14.5	227.2	66.9	109.9	Nov.
389.8	113.4	261.4	409.2	141.5	49.8	17.5	111.2	64.3	55.4	14.3	226.1	66.7	99.1	Dec.
Branches of foreign banks														
133.2	38.3	92.2	18.2	7.3	2.7	3.2	4.8	0.0	0.0	0.1	0.3	6.9	34.9	1998 Oct.
136.7	38.1	96.2	19.3	8.0	2.9	3.4	4.8	0.0	0.0	0.1	0.3	6.9	37.5	Nov.
137.5	41.0	94.7	20.1	9.0	2.8	3.3	4.8	0.0	0.0	0.1	0.3	6.8	32.4	Dec.
Private bankers ³														
11.4	3.3	6.0	33.8	17.9	6.1	2.4	2.1	3.4	2.8	1.9	0.8	3.6	3.0	1998 Oct.
11.7	3.3	6.5	33.5	17.8	5.8	2.5	2.0	3.4	2.8	1.9	0.8	3.6	3.0	Nov.
11.9	3.3	6.9	37.4	20.1	6.9	2.8	2.1	3.5	2.8	1.9	0.8	3.6	2.8	Dec.
Regional giro institutions (including Deutsche Girozentrale)														
701.3	178.0	511.7	375.4	42.7	8.9	12.1	240.7	20.3	19.3	0.8	574.5	63.4	52.8	1998 Oct.
734.5	191.2	531.8	376.3	42.1	9.5	12.0	241.3	20.4	19.3	0.7	580.2	63.9	51.6	Nov.
732.7	194.3	527.3	391.3	56.4	16.3	11.5	240.7	21.0	20.0	0.7	581.1	67.5	67.2	Dec.
Savings banks														
366.8	47.6	296.6	1,132.8	238.6	91.0	29.5	14.1	612.8	479.7	145.0	98.0	72.0	82.3	1998 Oct.
368.5	47.5	299.0	1,151.1	255.8	91.8	29.5	14.1	614.0	481.2	144.2	97.8	72.1	82.1	Nov.
377.5	58.1	300.6	1,173.6	255.9	96.7	29.1	14.1	632.3	498.1	143.8	98.4	72.2	66.6	Dec.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
252.4	91.2	153.9	37.2	8.1	2.3	3.1	23.6	0.0	0.0	0.0	62.8	13.7	19.2	1998 Oct.
267.3	99.2	161.0	39.2	10.5	2.2	2.6	23.9	0.0	0.0	0.0	62.6	13.7	18.9	Nov.
266.4	99.1	160.6	37.0	8.7	2.1	1.8	24.4	0.0	0.0	0.0	61.5	14.0	17.6	Dec.
Credit cooperatives														
140.9	11.2	113.5	718.1	145.3	76.3	38.0	32.8	355.9	294.2	69.2	53.1	49.0	36.6	1998 Oct.
140.8	10.8	114.3	730.3	157.0	77.0	37.7	32.8	356.6	295.4	68.6	53.0	49.1	36.4	Nov.
144.4	14.0	117.0	745.8	158.5	80.4	37.7	33.2	367.2	304.6	68.2	53.2	49.3	30.2	Dec.
Mortgage banks														
195.3	27.2	164.5	314.7	2.6	0.5	1.9	305.8	0.3	0.2	0.3	919.6	32.5	54.9	1998 Oct.
197.5	24.7	169.2	313.5	2.9	0.7	1.9	304.2	0.3	0.2	0.3	940.6	32.7	51.0	Nov.
207.5	32.5	171.4	320.3	7.3	1.0	2.1	306.1	0.3	0.2	0.3	939.9	33.1	54.3	Dec.
Credit institutions with special functions ⁴														
247.0	28.9	190.7	348.1	31.5	5.2	10.9	209.6	60.7	52.5	4.1	222.1	26.3	68.7	1998 Oct.
250.3	27.3	195.7	354.9	33.8	4.9	11.3	213.6	60.9	52.7	4.1	221.3	26.3	72.2	Nov.
247.7	31.2	188.0	360.9	37.6	5.2	11.8	214.6	62.6	54.4	4.1	223.1	26.3	75.6	Dec.
Memo item: Foreign banks ⁵														
239.0	81.1	150.3	107.6	43.3	9.4	8.0	21.9	12.3	10.2	4.3	24.2	20.3	61.4	1998 Nov.
238.7	82.5	148.6	108.5	43.9	11.0	7.4	22.0	12.3	10.3	4.1	23.6	20.1	53.0	Dec.
of which: Credit institutions majority-owned by foreign banks ⁶														
102.3	43.0	54.0	88.3	35.3	6.5	4.6	17.1	12.2	10.1	4.1	23.9	13.3	23.8	1998 Nov.
101.2	41.5	53.9	88.5	35.0	8.2	4.0	17.2	12.3	10.2	4.0	23.3	13.3	20.6	Dec.

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 *													
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
1998	28.5	63.6	2,738.1	1,814.7	14.5	9.1	12.2	887.7	5,380.1	4,640.0	32.9	102.8	5.0
1997 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	2,630.7	1,735.1	16.6	9.5	7.5	862.0	5,264.8	4,495.4	46.7	107.3	2.4
Oct.	24.4	50.7	2,714.3	1,798.5	16.3	9.5	8.9	881.0	5,297.6	4,519.2	46.4	107.5	8.0
Nov.	23.9	57.1	2,767.9	1,842.3	16.0	9.4	11.4	888.8	5,348.0	4,548.1	42.8	107.7	7.0
Dec.	28.5	63.6	2,738.1	1,814.7	14.5	9.1	12.2	887.7	5,380.1	4,640.0	32.9	102.8	5.0
Changes *													
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
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	- 2.0	+ 8.6	+ 130.0	+ 331.0	+ 297.8	- 11.8	- 4.8	+ 2.1
1997 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	+ 12.5	+ 29.1	- 3.1	- 0.1	- 1.2
Oct.	- 0.0	- 7.2	+ 83.7	+ 63.5	- 0.3	+ 0.0	+ 1.5	+ 19.0	+ 32.7	+ 23.6	- 0.3	+ 0.2	+ 5.6
Nov.	- 0.6	+ 6.4	+ 53.2	+ 43.4	- 0.3	- 0.1	+ 2.5	+ 7.8	+ 49.9	+ 28.4	- 3.6	+ 0.2	- 1.0
Dec.	+ 4.6	+ 6.5	- 28.8	- 26.8	- 1.5	- 0.2	+ 0.7	- 1.0	+ 33.0	+ 92.8	- 9.9	- 4.9	- 2.0

* 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 *														
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
527.8	71.6	129.2	2,086.9	472.6	1,505.2	49.7	59.4	3,520.4	799.6	1,194.1	1,211.0	234.9	80.9	1998
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	1997 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	73.5	98.5	2,001.3	449.9	1,428.3	48.9	74.3	3,353.9	691.6	1,164.5	1,170.9	240.1	86.8	Sep.
543.1	73.5	98.8	2,049.1	456.7	1,469.3	48.8	74.4	3,370.4	705.0	1,165.6	1,174.0	238.5	87.3	Oct.
569.1	73.4	100.4	2,098.4	472.1	1,505.5	48.5	72.3	3,418.5	754.1	1,163.4	1,177.1	236.2	87.7	Nov.
527.8	71.6	129.2	2,086.9	472.6	1,505.2	49.7	59.4	3,520.4	799.6	1,194.1	1,211.0	234.9	80.9	Dec.
Changes *														
+ 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
+ 52.1	- 4.4	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 0.9	- 16.2	+ 179.4	+ 110.6	+ 47.2	+ 28.9	- 2.0	- 5.3	1998
+ 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	1997 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	- 0.3	- 1.3	- 14.0	- 13.7	+ 1.7	- 0.1	- 1.8	- 3.4	+ 7.5	- 8.5	- 1.3	- 1.1	+ 0.0	Sep.
+ 3.6	+ 0.0	+ 0.4	+ 48.0	+ 7.0	+ 41.0	- 0.1	+ 0.0	+ 16.5	+ 13.4	+ 1.1	+ 3.1	- 1.5	+ 0.5	Oct.
+ 26.0	- 0.0	+ 1.6	+ 48.8	+ 14.9	+ 36.2	- 0.3	- 2.0	+ 47.7	+ 48.7	- 2.2	+ 3.2	- 2.3	+ 0.4	Nov.
- 41.2	- 1.8	+ 28.8	- 11.2	+ 0.8	- 0.4	+ 1.3	- 12.9	+ 102.0	+ 45.7	+ 30.7	+ 33.8	- 1.3	- 6.8	Dec.

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 *														
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
1998	1.5	773.5	706.9	533.7	173.2	7.9	0.4	58.4	611.7	364.9	93.9	270.9	24.0	11.6
1997 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	717.1	655.0	465.6	189.4	9.9	0.7	51.7	568.6	361.5	120.5	241.1	22.5	6.0
Oct.	1.5	732.2	667.0	478.6	188.4	9.9	0.5	54.9	576.8	348.5	105.6	242.9	22.4	9.2
Nov.	1.4	789.0	720.1	533.2	186.9	9.9	0.4	58.6	591.9	356.8	107.3	249.5	22.0	11.2
Dec.	1.5	773.5	706.9	533.7	173.2	7.9	0.4	58.4	611.7	364.9	93.9	270.9	24.0	11.6
Changes *														
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
1998	- 0.0	+ 99.4	+ 89.5	+ 79.4	+ 10.1	- 3.0	+ 0.0	+ 12.8	+ 123.4	+ 42.7	- 6.4	+ 49.1	+ 8.8	+ 5.5
1997 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	- 13.7	- 14.6	- 14.0	- 0.6	+ 0.0	+ 0.2	+ 0.7	+ 12.0	+ 12.1	+ 8.4	+ 3.7	+ 0.5	- 0.7
Oct.	- 0.8	+ 13.1	+ 10.2	+ 11.0	- 0.8	- 0.0	+ 0.1	+ 2.8	+ 8.7	- 11.8	- 14.8	+ 3.1	+ 0.0	+ 3.3
Nov.	- 0.1	+ 52.6	+ 49.3	+ 52.0	- 2.7	- 0.0	- 0.1	+ 3.4	+ 11.2	+ 5.1	+ 1.1	+ 4.0	- 0.6	+ 2.0
Dec.	+ 0.1	- 2.7	- 0.6	+ 0.9	- 1.5	- 2.0	+ 0.0	- 0.1	+ 9.5	- 2.2	- 13.2	+ 11.1	+ 2.2	+ 0.3

* 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 *														
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
211.2	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
138.5	52.0	615.7	197.0	414.6	234.1	180.5	4.1	330.3	42.9	283.7	62.4	221.3	3.8	1997 July
136.8	52.5	624.4	198.6	421.8	240.0	181.7	4.0	324.5	39.7	280.8	59.7	221.1	4.0	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.
178.6	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.
196.7	65.0	824.5	258.1	563.4	368.9	194.5	2.9	386.8	50.1	326.4	73.1	253.3	10.2	Oct.
201.8	65.2	895.8	288.1	605.0	408.8	196.2	2.7	396.5	53.7	332.6	76.4	256.2	10.2	Nov.
211.2	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	Dec.
Changes *														
+ 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
+ 66.3	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 7.9	+ 0.8	- 13.6	- 7.3	- 6.1	- 4.8	- 1.4	- 0.1	+ 11.4	+ 2.8	+ 8.7	+ 3.1	+ 5.6	- 0.1	1997 July
- 0.9	+ 0.7	+ 12.9	+ 2.9	+ 10.0	+ 7.9	+ 2.1	- 0.0	- 3.4	- 2.8	- 0.9	- 2.3	+ 1.4	+ 0.3	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.
+ 0.1	+ 5.7	+ 19.8	+ 7.9	+ 11.8	+ 9.3	+ 2.5	+ 0.0	- 8.7	- 1.7	- 7.3	- 8.7	+ 1.3	+ 0.3	Sep.
+ 17.2	+ 1.1	+ 47.5	+ 3.5	+ 44.2	+ 44.3	- 0.1	- 0.2	+ 11.6	+ 3.3	+ 8.2	+ 4.0	+ 4.3	+ 0.0	Oct.
+ 4.7	+ 0.1	+ 65.5	+ 28.5	+ 37.3	+ 36.5	+ 0.7	- 0.3	+ 7.4	+ 3.3	+ 4.4	+ 2.7	+ 1.8	- 0.4	Nov.
+ 9.2	- 2.3	- 17.5	+ 21.9	- 40.4	- 48.0	+ 7.7	+ 1.0	- 5.4	- 2.3	- 2.6	- 4.3	+ 1.7	- 0.5	Dec.

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

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		Short-term lending							Medium-term lending ²			
			Total	to enterprises and individuals			to public authorities			Total	to enterprises and individuals		
				Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills ¹		Total	Loans and advances not evidenced by certificates and bills discounted	Securities
End of year or month *													
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1
1998	5,380.1	4,775.7	704.6	661.6	661.2	0.5	43.0	38.5	4.5	254.9	206.9	206.8	0.1
1997 July	4,931.0	4,352.4	649.3	605.7	604.5	1.2	43.5	41.0	2.5	293.4	217.6	213.6	4.1
Aug.	4,957.8	4,374.0	648.1	603.2	601.2	2.1	44.9	43.2	1.7	292.2	218.2	214.3	3.9
Sep.	4,970.6	4,399.1	656.0	613.8	611.7	2.0	42.2	41.1	1.2	294.9	218.9	215.1	3.8
Oct.	5,001.6	4,433.1	659.4	606.8	605.0	1.7	52.7	49.9	2.8	292.3	219.1	215.2	3.9
Nov.	5,041.8	4,469.2	665.7	604.9	603.4	1.5	60.7	58.5	2.3	291.3	218.3	214.9	3.4
Dec.	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1
1998 Jan.	5,081.6	4,499.4	649.8	609.1	606.9	2.3	40.6	38.0	2.6	285.6	217.5	214.4	3.1
Feb.	5,111.4	4,527.9	661.3	609.5	607.7	1.9	51.8	49.9	1.9	283.0	217.1	214.1	3.0
Mar.	5,161.0	4,537.5	662.2	617.6	615.9	1.7	44.6	42.8	1.8	280.6	216.4	213.3	3.0
Apr.	5,203.7	4,561.4	673.0	623.4	621.6	1.8	49.6	44.4	5.3	279.8	216.7	213.5	3.3
May	5,214.3	4,566.8	665.4	630.5	628.5	2.0	34.9	31.4	3.5	279.0	216.3	213.2	3.1
June	5,225.2	4,582.3	671.3	635.3	634.0	1.3	36.0	31.9	4.0	277.4	215.3	212.3	3.0
July	5,236.6	4,606.2	671.3	625.9	625.0	0.9	45.4	41.2	4.2	274.5	216.9	213.9	3.0
Aug.	5,253.3	4,624.6	673.6	627.0	626.0	0.9	46.6	44.0	2.7	273.8	216.0	213.0	3.0
Sep.	5,264.8	4,649.4	686.7	639.9	638.8	1.1	46.8	45.5	1.3	275.9	216.5	213.5	3.0
Oct.	5,297.6	4,673.1	690.3	636.7	635.2	1.4	53.6	47.1	6.6	272.0	215.2	213.0	2.1
Nov.	5,348.0	4,698.6	695.2	639.3	638.0	1.3	55.9	50.2	5.7	265.9	211.3	210.7	0.6
Dec.	5,380.1	4,775.7	704.6	661.6	661.2	0.5	43.0	38.5	4.5	254.9	206.9	206.8	0.1
Changes *													
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	- 18.5	- 6.5	+ 1.6	- 8.1
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	- 14.1	- 2.0	+ 0.3	- 2.3
1998	+ 331.0	+ 281.2	+ 48.1	+ 47.0	+ 47.5	- 0.6	+ 1.1	- 1.6	+ 2.7	- 38.8	- 12.0	- 8.9	- 3.1
1997 July	+ 28.4	+ 23.8	- 0.4	- 17.8	- 17.8	+ 0.1	+ 17.4	+ 17.3	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.2
Aug.	+ 27.3	+ 22.1	- 0.7	- 2.0	- 2.9	+ 0.9	+ 1.3	+ 2.1	- 0.8	- 1.2	+ 0.6	+ 0.8	- 0.2
Sep.	+ 13.3	+ 25.6	+ 8.3	+ 11.0	+ 11.0	- 0.0	- 2.7	- 2.1	- 0.6	+ 2.7	+ 0.8	+ 0.8	- 0.1
Oct.	+ 31.3	+ 34.4	+ 3.9	- 6.5	- 6.2	- 0.3	+ 10.4	+ 8.8	+ 1.6	- 2.6	+ 0.2	+ 0.1	+ 0.1
Nov.	+ 39.9	+ 35.8	+ 6.0	- 2.1	- 1.9	- 0.2	+ 8.1	+ 8.6	- 0.5	- 1.0	- 0.8	- 0.3	- 0.5
Dec.	+ 17.1	+ 37.6	+ 1.1	+ 19.9	+ 20.4	- 0.5	- 18.8	- 18.4	- 0.4	+ 2.6	+ 0.9	+ 1.1	- 0.3
1998 Jan.	+ 23.6	- 6.5	- 17.7	- 16.4	- 17.6	+ 1.2	- 1.3	- 2.0	+ 0.7	- 8.5	- 1.9	- 1.9	- 0.0
Feb.	+ 30.1	+ 28.6	+ 11.7	+ 0.5	+ 0.9	- 0.4	+ 11.2	+ 11.9	- 0.7	- 2.6	- 0.3	- 0.3	- 0.1
Mar.	+ 49.6	+ 9.6	+ 0.0	+ 7.2	+ 7.4	- 0.2	- 7.1	- 7.1	- 0.1	- 2.0	- 0.3	- 0.3	+ 0.0
Apr.	+ 43.4	+ 24.6	+ 11.5	+ 6.5	+ 6.4	+ 0.1	+ 5.0	+ 1.6	+ 3.5	- 0.7	+ 0.3	+ 0.1	+ 0.2
May	+ 10.9	+ 5.8	- 7.3	+ 7.5	+ 7.2	+ 0.2	- 14.7	- 13.0	- 1.7	- 0.8	- 0.4	- 0.2	- 0.2
June	+ 14.9	+ 23.7	+ 14.2	+ 13.1	+ 13.8	- 0.7	+ 1.1	+ 0.6	+ 0.5	- 1.6	- 1.1	- 0.9	- 0.1
July	+ 13.6	+ 24.5	+ 0.5	- 8.9	- 8.5	- 0.4	+ 9.4	+ 9.2	+ 0.2	- 3.0	+ 1.6	+ 1.6	+ 0.1
Aug.	+ 16.7	+ 18.4	+ 2.3	+ 1.1	+ 1.1	+ 0.0	+ 1.3	+ 2.8	- 1.5	- 0.7	- 0.9	- 0.8	- 0.1
Sep.	+ 12.5	+ 25.8	+ 14.4	+ 14.2	+ 14.0	+ 0.2	+ 0.2	+ 1.5	- 1.4	+ 2.1	+ 0.4	+ 0.5	- 0.0
Oct.	+ 32.7	+ 23.5	+ 3.5	- 3.4	- 3.7	+ 0.4	+ 6.8	+ 1.6	+ 5.2	- 4.0	- 1.3	- 0.5	- 0.8
Nov.	+ 49.9	+ 25.0	+ 4.4	+ 2.1	+ 2.3	- 0.1	+ 2.2	+ 3.1	- 0.9	- 6.1	- 3.9	- 2.3	- 1.6
Dec.	+ 33.0	+ 77.9	+ 10.5	+ 23.4	+ 24.3	- 0.9	- 12.9	- 11.7	- 1.1	- 11.0	- 4.3	- 3.8	- 0.5

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

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

IV. Credit institutions

to public authorities			Long-term lending ³										Period
Total	Loans and advances not evidenced by certificates	Securities	to enterprises and individuals				to public authorities						
			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 *													
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
48.0	33.1	14.9	4,420.6	3,275.5	2,897.7	85.4	292.4	1,145.1	835.7	17.3	220.5	71.6	1998
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	1997 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	23.8	4,302.1	3,165.9	2,797.5	89.7	278.7	1,136.3	811.2	17.6	234.0	73.5	Sep.
56.8	35.8	21.0	4,335.4	3,189.6	2,818.9	89.9	280.8	1,145.8	815.6	17.6	239.1	73.5	Oct.
54.7	34.4	20.3	4,386.9	3,227.0	2,839.7	90.1	297.3	1,159.9	817.9	17.6	250.9	73.4	Nov.
48.0	33.1	14.9	4,420.6	3,275.5	2,897.7	85.4	292.4	1,145.1	835.7	17.3	220.5	71.6	Dec.
Changes *													
+ 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
- 26.8	- 20.0	- 6.9	+ 321.7	+ 269.7	+ 213.9	- 3.9	+ 59.7	+ 52.0	+ 55.0	- 0.9	+ 2.4	- 4.4	1998
- 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	1997 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.
+ 1.7	- 0.4	+ 2.1	- 4.0	+ 13.9	+ 14.0	- 0.1	+ 0.0	- 17.8	- 3.6	+ 0.0	- 14.0	- 0.3	Sep.
- 2.7	+ 0.1	- 2.8	+ 33.2	+ 23.7	+ 21.4	+ 0.2	+ 2.1	+ 9.5	+ 4.4	- 0.0	+ 5.1	+ 0.0	Oct.
- 2.2	- 1.5	- 0.7	+ 51.7	+ 37.5	+ 20.8	+ 0.2	+ 16.4	+ 14.2	+ 2.5	+ 0.0	+ 11.8	- 0.0	Nov.
- 6.6	- 1.2	- 5.4	+ 33.4	+ 48.2	+ 57.7	- 4.6	- 4.9	- 14.8	+ 17.7	- 0.3	- 30.3	- 1.8	Dec.

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

Period	Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
	of which Housing loans			Lending to enterprises and self-employed persons									Transport and telecommunications		
	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	Financial institutions ³ and insurance enterprises		
	Lending, total													End of year or quarter *	
1995	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5	
1996	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8	
1997 Dec.	3,614.1	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	8.0	116.0	
1998 Mar.	3,629.9	1,560.9	983.0	577.9	2,233.9	582.1	321.3	67.1	123.4	330.3	60.9	78.4	6.9	117.5	
June	3,682.6	1,579.2	993.7	585.5	2,266.6	589.1	324.5	69.0	124.9	333.7	62.1	80.1	6.6	120.4	
Sep.	3,739.5	1,606.5	1,012.4	594.1	2,297.0	598.3	324.4	67.9	125.3	336.4	63.8	80.6	6.7	124.9	
Dec.	3,851.1	1,654.9	1,040.8	614.0	2,367.4	614.9	331.5	70.7	124.2	343.1	63.7	80.9	5.9	132.8	
	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 Dec.	624.8	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	0.6	27.9	
1998 Mar.	615.9	33.2	-	33.2	528.8	25.2	117.0	6.3	38.5	128.7	8.8	12.4	0.8	27.7	
June	634.0	33.9	-	33.9	542.8	25.7	120.0	7.3	39.2	130.8	9.4	13.6	0.7	25.9	
Sep.	638.8	34.5	-	34.5	543.8	25.6	119.8	6.5	38.7	130.4	9.7	13.5	1.1	26.4	
Dec.	661.2	36.7	-	36.7	561.7	27.9	120.7	8.8	36.1	133.9	8.8	12.1	0.8	28.5	
	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 Dec.	216.2	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	0.2	17.0	
1998 Mar.	213.3	42.3	-	42.3	135.9	18.2	16.9	1.4	9.8	16.9	4.6	7.5	0.2	16.9	
June	212.3	42.0	-	42.0	134.2	18.1	16.9	1.7	9.6	16.4	4.7	7.2	0.1	16.9	
Sep.	213.5	41.4	-	41.4	135.8	17.8	16.5	1.7	9.7	16.7	4.8	7.0	0.0	17.2	
Dec.	206.8	39.3	-	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	0.0	17.3	
	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 Dec.	2,773.1	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	7.2	71.1	
1998 Mar.	2,800.7	1,485.5	983.0	502.5	1,569.3	538.6	187.4	59.4	75.1	184.7	47.4	58.6	6.0	72.9	
June	2,836.3	1,503.3	993.7	509.5	1,589.6	545.2	187.8	60.0	76.1	186.5	48.1	59.3	5.8	77.6	
Sep.	2,887.2	1,530.7	1,012.4	518.3	1,617.5	554.8	188.1	59.6	76.8	189.4	49.3	60.1	5.6	81.4	
Dec.	2,983.2	1,578.9	1,040.8	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	5.1	87.0	
	Lending, total													Change during quarter *	
1998 1st qtr	+ 16.3	+ 13.8	+ 13.0	+ 0.8	+ 9.4	+ 5.6	+ 3.4	+ 0.6	+ 0.7	- 4.1	+ 0.4	+ 1.3	- 1.1	+ 1.6	
2nd qtr	+ 62.1	+ 21.2	+ 13.9	+ 7.3	+ 39.2	+ 7.1	+ 3.2	+ 1.8	+ 1.5	+ 3.5	+ 1.3	+ 1.7	- 0.3	+ 8.8	
3rd qtr	+ 58.5	+ 28.7	+ 19.0	+ 9.7	+ 30.3	+ 9.1	- 0.1	- 0.9	+ 0.3	+ 2.4	+ 1.7	+ 0.7	+ 0.2	+ 3.0	
4th qtr	+ 111.8	+ 48.7	+ 28.3	+ 20.3	+ 70.4	+ 16.7	+ 7.3	+ 2.9	- 0.8	+ 6.9	- 0.1	+ 0.3	- 0.8	+ 7.9	
	Short-term lending														
1998 1st qtr	- 9.3	- 1.4	-	- 1.4	- 6.0	- 1.1	+ 2.6	+ 0.2	+ 1.1	- 3.8	+ 0.1	+ 0.5	+ 0.2	- 0.2	
2nd qtr	+ 27.5	+ 0.8	-	+ 0.8	+ 23.4	+ 0.5	+ 3.0	+ 1.0	+ 0.7	+ 2.2	+ 0.6	+ 1.3	- 0.1	+ 6.9	
3rd qtr	+ 6.6	+ 0.5	-	+ 0.5	+ 2.5	- 0.1	- 0.2	- 0.8	- 0.5	- 0.7	+ 0.3	- 0.1	+ 0.4	+ 0.5	
4th qtr	+ 22.8	+ 2.3	-	+ 2.3	+ 18.4	+ 2.3	+ 1.0	+ 2.3	- 2.4	+ 3.7	- 0.9	- 1.4	- 0.4	+ 2.1	
	Medium-term lending														
1998 1st qtr	- 2.4	- 1.4	-	- 1.4	- 1.4	- 0.9	- 0.2	- 0.2	- 0.1	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0	
2nd qtr	- 1.1	- 0.3	-	- 0.3	- 1.6	- 0.2	- 0.3	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.3	- 0.0	- 0.1	
3rd qtr	+ 1.2	- 0.6	-	- 0.6	+ 1.5	- 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.1	+ 0.3	
4th qtr	- 6.6	- 2.0	-	- 2.0	- 3.5	- 0.4	- 0.4	- 0.2	- 0.4	- 0.5	- 0.3	- 0.2	+ 0.0	+ 0.1	
	Long-term lending														
1998 1st qtr	+ 28.1	+ 16.6	+ 13.0	+ 3.6	+ 16.8	+ 7.6	+ 1.0	+ 0.6	- 0.2	- 0.5	+ 0.3	+ 0.8	- 1.2	+ 1.8	
2nd qtr	+ 35.6	+ 20.8	+ 13.9	+ 6.9	+ 17.5	+ 6.7	+ 0.4	+ 0.6	+ 1.0	+ 1.8	+ 0.7	+ 0.7	- 0.2	+ 1.9	
3rd qtr	+ 50.7	+ 28.8	+ 19.0	+ 9.8	+ 26.3	+ 9.4	+ 0.2	- 0.2	+ 0.7	+ 2.9	+ 1.2	+ 0.9	- 0.2	+ 2.2	
4th qtr	+ 95.6	+ 48.4	+ 28.3	+ 20.1	+ 55.6	+ 14.9	+ 6.7	+ 0.7	+ 2.0	+ 3.8	+ 1.1	+ 1.9	- 0.5	+ 5.7	

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

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

IV. Credit institutions

						Lending to employed and other individuals					Lending to non-commercial organisations		Period		
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	Instalment credit ⁴	of which					
	Housing enterprises	Investment companies	Other real estate enterprises							Debit balances on wage and salary accounts and pension accounts					
End of year or quarter *													Lending, total		
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995		
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997 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		
1,173.7	296.4	63.4	277.0	801.1	142.8	1,413.4	999.6	413.9	206.9	44.9	29.1	8.7	Sep.		
1,220.5	305.8	70.1	285.8	821.2	143.7	1,455.0	1,031.2	423.7	207.7	44.3	28.8	8.8	Dec.		
													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		
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	1997 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.		
212.8	41.4	26.6	54.3	106.6	32.3	97.0	8.8	88.2	4.4	44.3	2.5	0.0	Dec.		
													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		
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	1997 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	23.4	53.7	38.6	-	0.6	0.1	Sep.		
60.5	10.0	5.3	12.6	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	Dec.		
													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		
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	1997 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		
912.8	246.6	34.6	213.0	659.4	102.3	1,244.2	967.4	276.9	164.2	-	25.5	8.6	Sep.		
947.1	254.3	38.2	218.9	677.8	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	Dec.		
Change during quarter *													Lending, total		
+ 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		
+ 23.2	+ 7.7	- 0.9	+ 6.0	+ 9.0	+ 0.6	+ 27.4	+ 19.7	+ 7.7	+ 1.9	+ 2.0	+ 0.8	- 0.1	3rd qtr		
+ 46.1	+ 9.3	+ 6.5	+ 8.8	+ 20.4	+ 0.9	+ 41.7	+ 31.9	+ 9.8	+ 1.1	- 0.6	- 0.3	+ 0.1	4th qtr		
													Short-term lending		
- 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		
+ 3.9	+ 0.5	- 2.3	+ 2.4	+ 0.4	- 0.4	+ 3.7	+ 0.7	+ 3.1	+ 0.0	+ 2.0	+ 0.4	- 0.0	3rd qtr		
+ 13.9	+ 2.3	+ 2.5	+ 3.6	+ 4.1	- 1.6	+ 5.0	+ 0.0	+ 4.9	+ 0.3	- 0.6	- 0.5	- 0.0	4th qtr		
													Medium-term lending		
- 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	- 0.1	- 0.3	- 0.3	+ 0.1	- 0.4	-	- 0.0	- 0.0	3rd qtr		
- 1.5	- 0.6	+ 0.6	- 0.6	- 2.2	+ 0.0	- 3.1	- 1.5	- 1.6	- 1.0	-	- 0.0	- 0.0	4th qtr		
													Long-term lending		
+ 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		
+ 18.4	+ 7.4	+ 1.5	+ 3.1	+ 8.6	+ 1.1	+ 24.0	+ 19.4	+ 4.6	+ 2.2	-	+ 0.4	- 0.1	3rd qtr		
+ 33.7	+ 7.6	+ 3.4	+ 5.9	+ 18.5	+ 2.5	+ 39.8	+ 33.4	+ 6.4	+ 1.8	-	+ 0.3	+ 0.1	4th qtr		

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

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

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds ¹				Länder Governments			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
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	924.6	38.5	33.1	853.0	190.1	13.3	11.9	164.9	472.7	10.0	16.2	446.5
1998 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.	909.9	45.5	35.6	828.8	206.6	27.2	13.0	166.4	446.7	3.2	17.4	426.2
Oct.	916.0	47.1	35.8	833.2	204.6	24.3	14.0	166.3	452.5	7.1	16.3	429.1
Nov.	920.1	50.2	34.4	835.6	198.1	19.8	12.9	165.4	463.5	16.3	16.1	431.1
Dec.	924.6	38.5	33.1	853.0	190.1	13.3	11.9	164.9	472.7	10.0	16.2	446.5
Changes *												
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	+ 32.5	- 1.6	- 20.0	+ 54.1	- 14.3	- 0.7	- 11.7	- 1.9	+ 39.6	- 1.1	- 8.0	+ 48.7
1998 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.	- 2.5	+ 1.5	- 0.4	- 3.6	+ 5.9	+ 5.6	+ 0.4	- 0.1	- 7.2	- 3.2	- 0.7	- 3.3
Oct.	+ 6.2	+ 1.6	+ 0.1	+ 4.4	- 2.0	- 3.0	+ 1.1	- 0.1	+ 5.8	+ 3.9	- 1.1	+ 3.0
Nov.	+ 4.1	+ 3.1	- 1.5	+ 2.5	- 6.5	- 4.4	- 1.1	- 0.9	+ 11.0	+ 9.2	- 0.3	+ 2.1
Dec.	+ 4.4	- 11.7	- 1.2	+ 17.4	- 8.0	- 6.5	- 1.0	- 0.5	+ 9.2	- 6.3	+ 0.1	+ 15.4

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 *												
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	238.8	12.2	4.6	221.9	20.1	1.1	0.3	18.7	2.9	1.8	0.1	1.0
1998 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
Oct.	236.9	13.9	4.9	218.1	20.0	1.0	0.4	18.6	2.0	0.9	0.2	1.0
Nov.	236.2	12.2	4.8	219.2	20.3	1.0	0.4	18.9	2.0	0.8	0.1	1.0
Dec.	238.8	12.2	4.6	221.9	20.1	1.1	0.3	18.7	2.9	1.8	0.1	1.0
Changes *												
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	+ 5.4	- 0.7	- 0.3	+ 6.4	+ 1.0	+ 0.4	- 0.1	+ 0.8	+ 0.7	+ 0.5	+ 0.0	+ 0.2
1998 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
Oct.	+ 2.5	+ 0.9	+ 0.1	+ 1.5	- 0.1	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.2	- 0.0	+ 0.1
Nov.	- 0.8	- 1.6	- 0.1	+ 0.9	+ 0.4	+ 0.1	+ 0.0	- 0.1	- 0.1	- 0.1	- 0.0	+ 0.0
Dec.	+ 2.5	- 0.0	- 0.2	+ 2.7	- 0.2	+ 0.1	- 0.1	- 0.2	+ 1.0	+ 1.0	- 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 *													
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	1,685.1	1,415.5	874.6	235.4	69.2	70.9	151.3	14.0	269.7	55.0	193.2	16.8	4.8
1998 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	257.9	76.8	65.5	141.0	12.4	230.3	46.8	160.1	18.5	4.9
Oct.	1,675.7	1,424.1	867.3	260.1	77.1	63.3	143.1	13.2	251.6	49.3	177.1	21.3	4.0
Nov.	1,718.2	1,457.8	874.7	271.2	73.9	79.9	145.1	13.0	260.4	52.9	183.3	20.3	4.0
Dec.	1,685.1	1,415.5	874.6	235.4	69.2	70.9	151.3	14.0	269.7	55.0	193.2	16.8	4.8
Changes *													
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	+ 261.3	+ 182.1	+ 130.7	- 4.5	- 7.9	+ 18.0	+ 40.8	+ 5.0	+ 79.1	+ 13.8	+ 67.2	- 2.5	+ 0.5
1998 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	+ 0.1	- 3.9	+ 3.1	- 1.0	+ 0.8	- 0.2	+ 0.9	+ 0.0	+ 0.1
Oct.	+ 42.6	+ 22.6	+ 19.3	+ 2.3	+ 0.3	- 2.2	+ 2.2	+ 0.7	+ 19.9	+ 2.1	+ 16.1	+ 2.7	- 1.0
Nov.	+ 41.9	+ 33.7	+ 7.4	+ 11.1	- 3.2	+ 16.6	+ 2.0	- 0.1	+ 8.1	+ 3.3	+ 5.9	- 1.0	- 0.0
Dec.	- 32.9	- 42.1	+ 0.0	- 35.7	- 4.7	- 8.9	+ 6.2	+ 0.9	+ 9.2	+ 2.2	+ 9.7	- 3.6	+ 0.9

* 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 *											
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	4.5	4.5	4.0	0.5	-	301.6	235.4	150.0	83.5	1.9	66.2
1998 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	-	332.2	257.9	174.4	81.8	1.6	74.3
Oct.	6.6	6.6	5.8	0.7	0.0	334.2	260.1	174.7	83.6	1.8	74.1
Nov.	5.7	5.7	5.3	0.3	0.0	342.3	271.2	185.6	83.7	1.8	71.1
Dec.	4.5	4.5	4.0	0.5	-	301.6	235.4	150.0	83.5	1.9	66.2
Changes *											
1997	- 3.1	- 3.0	- 3.3	+ 0.2	- 0.0	+ 2.0	+ 7.0	+ 11.7	- 5.2	+ 0.5	- 5.0
1998	+ 2.7	+ 2.7	+ 2.7	- 0.1	± 0.0	- 13.2	- 4.5	- 5.5	+ 0.7	+ 0.3	- 8.7
1998 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	-	-	- 12.2	- 11.9	- 11.9	- 0.0	+ 0.0	- 0.3
Oct.	+ 5.3	+ 5.2	+ 4.6	+ 0.6	+ 0.0	+ 2.1	+ 2.3	+ 0.3	+ 1.7	+ 0.2	- 0.2
Nov.	- 0.9	- 0.9	- 0.5	- 0.4	- 0.0	+ 8.1	+ 11.1	+ 10.9	+ 0.2	+ 0.0	- 3.0
Dec.	- 1.1	- 1.1	- 1.3	+ 0.2	- 0.0	- 40.6	- 35.7	- 35.5	- 0.2	+ 0.0	- 4.9

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 *														
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
1998	3,520.4	799.6	760.3	39.3	1,194.1	412.2	303.1	95.6	13.4	781.9	1,211.0	234.9	80.9	45.6
1998 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	1,164.5	385.9	274.4	99.2	12.3	778.6	1,170.9	240.1	86.8	43.9
Oct.	3,370.4	705.0	684.4	20.6	1,165.6	387.3	274.8	99.3	13.2	778.3	1,174.0	238.5	87.3	44.2
Nov.	3,418.5	754.1	732.3	21.8	1,163.4	384.3	271.8	99.0	13.5	779.1	1,177.1	236.2	87.7	45.1
Dec.	3,520.4	799.6	760.3	39.3	1,194.1	412.2	303.1	95.6	13.4	781.9	1,211.0	234.9	80.9	45.6
Changes *														
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
1998	+ 179.4	+ 110.6	+ 101.5	+ 9.1	+ 47.2	+ 19.3	+ 15.5	+ 1.3	+ 2.5	+ 27.9	+ 28.9	- 2.0	- 5.3	+ 4.7
1998 Feb.	+ 13.1	+ 6.9	+ 5.5	+ 1.4	+ 1.6	- 3.0	- 7.5	+ 4.5	+ 0.0	+ 4.6	+ 3.7	+ 1.3	- 0.4	+ 0.5
Mar.	- 6.1	+ 1.3	+ 4.7	- 3.4	- 6.1	- 7.4	- 8.5	+ 1.0	+ 0.1	+ 1.3	- 2.5	+ 1.0	+ 0.3	+ 0.2
Apr.	+ 5.9	+ 10.7	+ 10.2	+ 0.5	- 0.7	- 3.7	- 1.5	- 2.2	+ 0.0	+ 3.0	- 5.0	+ 1.0	- 0.0	+ 0.6
May	+ 10.9	+ 2.7	+ 2.5	+ 0.3	+ 10.7	+ 7.6	+ 5.2	+ 2.3	+ 0.1	+ 3.2	- 2.7	+ 0.3	- 0.1	+ 0.2
June	+ 2.9	+ 14.5	+ 17.2	- 2.7	- 8.6	- 8.8	- 10.7	+ 1.9	+ 0.1	+ 0.1	- 2.9	- 0.2	+ 0.2	+ 0.2
July	- 6.5	- 14.6	- 15.7	+ 1.1	+ 10.3	+ 5.0	+ 5.9	- 1.3	+ 0.4	+ 5.3	- 2.1	- 0.3	+ 0.2	+ 0.4
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	+ 7.5	+ 6.7	+ 0.9	- 8.5	- 7.4	- 4.2	- 3.1	- 0.1	- 1.2	- 1.3	- 1.1	+ 0.0	+ 0.4
Oct.	+ 16.5	+ 13.4	+ 12.6	+ 0.8	+ 1.1	+ 1.4	+ 0.5	+ 0.1	+ 0.8	- 0.4	+ 3.1	- 1.5	+ 0.5	+ 0.3
Nov.	+ 47.7	+ 48.7	+ 47.4	+ 1.2	- 2.2	- 3.0	- 3.1	- 0.3	+ 0.3	+ 0.8	+ 3.2	- 2.3	+ 0.4	+ 0.9
Dec.	+ 102.0	+ 45.7	+ 28.2	+ 17.5	+ 30.7	+ 27.9	+ 31.3	- 3.4	- 0.1	+ 2.8	+ 33.8	- 1.3	- 6.8	+ 0.5
Domestic public authorities														
End of year or month *														
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
1998	288.3	36.7	29.1	7.6	170.3	45.8	30.1	14.7	1.0	124.5	6.4	6.3	68.7	2.6
1998 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
Oct.	271.6	23.7	19.6	4.1	160.1	35.9	19.6	15.3	1.0	124.2	6.4	6.2	75.1	2.6
Nov.	278.0	26.6	22.4	4.2	163.3	38.9	22.6	15.4	0.9	124.4	6.2	6.2	75.6	2.6
Dec.	288.3	36.7	29.1	7.6	170.3	45.8	30.1	14.7	1.0	124.5	6.4	6.3	68.7	2.6
Changes *														
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
1998	+ 8.3	+ 5.1	+ 5.0	+ 0.1	+ 8.3	+ 7.4	+ 6.9	+ 0.3	+ 0.2	+ 1.0	+ 0.5	+ 0.1	- 5.7	- 0.0
1998 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	- 0.2	+ 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	+ 0.4	- 0.0	- 1.1	- 0.1	+ 0.0	+ 0.1	+ 0.0
Oct.	- 2.0	+ 0.1	+ 0.2	- 0.1	- 2.3	- 2.9	- 1.8	- 1.1	+ 0.0	+ 0.6	- 0.3	+ 0.0	+ 0.5	- 0.0
Nov.	+ 6.4	+ 2.9	+ 2.8	+ 0.1	+ 3.2	+ 3.0	+ 2.9	+ 0.1	- 0.0	+ 0.3	- 0.2	+ 0.0	+ 0.4	+ 0.0
Dec.	+ 10.6	+ 10.1	+ 6.7	+ 3.4	+ 7.2	+ 7.1	+ 7.7	- 0.7	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 6.8	- 0.0

* Including 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 *	
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	
1998	3,232.0	762.9	731.2	31.7	1,023.8	366.4	273.0	81.0	12.4	657.4	1,204.6	228.6	12.1	43.0	
1998 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.	3,080.3	667.9	652.4	15.5	1,002.1	347.1	252.9	82.8	11.4	655.1	1,164.2	233.8	12.2	41.3	
Oct.	3,098.8	681.2	664.8	16.4	1,005.5	351.4	255.2	84.0	12.2	654.1	1,167.6	232.3	12.2	41.6	
Nov.	3,140.6	727.5	709.9	17.6	1,000.1	345.4	249.2	83.7	12.6	654.7	1,170.9	230.0	12.1	42.5	
Dec.	3,232.0	762.9	731.2	31.7	1,023.8	366.4	273.0	81.0	12.4	657.4	1,204.6	228.6	12.1	43.0	
Changes *															
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	
1998	+ 171.1	+ 105.5	+ 96.5	+ 9.0	+ 38.8	+ 11.9	+ 8.6	+ 1.0	+ 2.3	+ 26.9	+ 28.4	- 2.1	+ 0.4	+ 4.7	
1998 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	+ 7.9	+ 7.6	+ 0.4	- 5.1	- 5.0	- 1.5	- 3.5	- 0.1	- 0.0	- 1.2	- 1.1	- 0.0	+ 0.4	
Oct.	+ 18.5	+ 13.3	+ 12.4	+ 0.9	+ 3.4	+ 4.3	+ 2.3	+ 1.2	+ 0.8	- 0.9	+ 3.3	- 1.5	- 0.0	+ 0.3	
Nov.	+ 41.3	+ 45.8	+ 44.7	+ 1.2	- 5.4	- 6.0	- 6.0	- 0.3	+ 0.4	+ 0.6	+ 3.3	- 2.3	- 0.0	+ 0.9	
Dec.	+ 91.4	+ 35.6	+ 21.5	+ 14.1	+ 23.5	+ 20.8	+ 23.6	- 2.7	- 0.1	+ 2.7	+ 33.7	- 1.4	+ 0.0	+ 0.6	
of which: Domestic enterprises														End of year or month *	
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	
1998	1,108.1	292.1	267.8	24.3	748.9	134.8	95.4	33.5	5.9	614.0	11.1	44.3	11.8	24.1	
1998 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.	1,032.9	231.6	220.3	11.3	734.8	124.1	82.1	36.6	5.3	610.7	10.7	44.2	11.5	22.7	
Oct.	1,045.4	240.5	228.6	11.9	738.3	127.2	84.1	37.3	5.9	611.1	10.8	44.2	11.6	22.9	
Nov.	1,056.2	254.6	241.9	12.7	735.0	123.1	80.9	36.1	6.1	611.8	10.8	44.3	11.5	23.6	
Dec.	1,108.1	292.1	267.8	24.3	748.9	134.8	95.4	33.5	5.9	614.0	11.1	44.3	11.8	24.1	
Changes *															
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	
1998	+ 88.6	+ 48.5	+ 41.6	+ 7.0	+ 35.5	+ 6.3	+ 5.4	- 0.4	+ 1.3	+ 29.2	+ 1.4	+ 2.5	+ 0.6	+ 3.4	
1998 Feb.	- 0.5	- 2.4	- 4.0	+ 1.7	+ 1.4	- 2.9	- 6.0	+ 3.2	- 0.0	+ 4.3	+ 0.2	+ 0.3	- 0.0	+ 0.3	
Mar.	- 0.5	- 0.1	+ 3.2	- 3.4	- 1.0	- 3.3	- 3.7	+ 0.4	+ 0.0	+ 2.4	+ 0.1	+ 0.2	+ 0.4	+ 0.1	
Apr.	+ 10.5	+ 6.9	+ 5.6	+ 1.3	+ 2.8	- 0.7	+ 0.0	- 0.8	+ 0.0	+ 3.6	+ 0.1	+ 0.4	+ 0.1	+ 0.2	
May	+ 2.0	- 3.5	- 3.6	+ 0.2	+ 4.9	+ 1.6	+ 1.8	- 0.3	+ 0.0	+ 3.3	+ 0.1	+ 0.4	+ 0.0	+ 0.2	
June	+ 1.7	+ 5.9	+ 8.2	- 2.3	- 4.0	- 5.3	- 6.7	+ 1.3	+ 0.0	+ 1.3	- 0.1	-	- 0.1	+ 0.1	
July	+ 0.2	- 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.	+ 5.3	+ 8.6	+ 8.2	+ 0.4	- 3.6	- 3.5	- 0.3	- 3.1	- 0.2	- 0.1	+ 0.2	+ 0.1	- 0.1	+ 0.3	
Oct.	+ 12.5	+ 8.9	+ 8.3	+ 0.6	+ 3.5	+ 3.2	+ 1.9	+ 0.6	+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.0	+ 0.3	
Nov.	+ 10.4	+ 13.7	+ 12.8	+ 0.9	- 3.4	- 4.1	- 3.2	- 1.2	+ 0.3	+ 0.8	+ 0.0	+ 0.1	- 0.0	+ 0.7	
Dec.	+ 52.0	+ 37.6	+ 26.1	+ 11.6	+ 13.9	+ 11.7	+ 14.5	- 2.6	- 0.2	+ 2.2	+ 0.2	+ 0.0	+ 0.2	+ 0.5	

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

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

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total										Time deposits ¹				
	Sight deposits										Time deposits ¹				
	Total	by creditor group					by maturity					Total	by creditor group		
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month	Domestic individuals					
Total		Self-employed	Employees	Other individuals	Total	Self-employed				Employees					
	End of year or month *														
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	2,123.9	470.8	452.2	93.4	298.0	60.7	18.6	463.4	7.4	275.0	243.5	72.3	132.6		
1998 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.	2,047.4	436.3	418.5	83.6	277.0	57.9	17.8	432.1	4.2	267.3	236.1	70.7	127.9		
Oct.	2,053.4	440.7	423.0	86.8	279.2	56.9	17.8	436.2	4.5	267.2	236.8	70.9	128.3		
Nov.	2,084.3	472.9	454.4	92.0	302.0	60.4	18.4	468.0	4.8	265.2	235.7	69.9	128.4		
Dec.	2,123.9	470.8	452.2	93.4	298.0	60.7	18.6	463.4	7.4	275.0	243.5	72.3	132.6		
	Changes *														
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	+ 82.5	+ 57.0	+ 55.7	+ 13.7	+ 33.6	+ 8.5	+ 1.3	+ 55.0	+ 2.0	+ 3.3	+ 2.8	- 1.0	+ 2.7		
1998 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.	- 4.8	- 0.7	- 1.4	- 2.6	- 0.7	+ 1.9	+ 0.7	- 0.7	- 0.0	- 1.5	- 1.3	- 0.6	- 0.7		
Oct.	+ 6.0	+ 4.4	+ 4.5	+ 3.3	+ 2.2	- 1.0	- 0.1	+ 4.0	+ 0.4	- 0.1	+ 0.7	+ 0.2	+ 0.5		
Nov.	+ 30.9	+ 32.1	+ 31.5	+ 5.1	+ 22.8	+ 3.5	+ 0.7	+ 31.8	+ 0.3	- 2.0	- 1.1	- 1.0	+ 0.0		
Dec.	+ 39.4	- 2.1	- 2.3	+ 1.4	- 4.2	+ 0.5	+ 0.2	- 4.6	+ 2.5	+ 9.6	+ 7.8	+ 2.4	+ 4.1		

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

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

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

DM billion

Period	Deposits												
	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 *												
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	288.3	111.2	4.0	2.3	80.5	0.0	24.3	80.1	6.8	2.0	27.0	0.2	44.2
1998 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
Oct.	271.6	107.7	1.4	2.5	80.3	0.0	23.4	82.5	3.0	1.8	26.0	0.2	51.5
Nov.	278.0	108.1	1.5	2.6	80.6	0.0	23.4	82.8	3.1	1.4	26.1	0.2	51.9
Dec.	288.3	111.2	4.0	2.3	80.5	0.0	24.3	80.1	6.8	2.0	27.0	0.2	44.2
	Changes *												
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	+ 8.3	+ 2.5	+ 2.2	- 1.6	+ 1.1	- 0.0	+ 0.9	- 2.9	+ 2.4	+ 0.7	+ 0.7	+ 0.0	- 6.6
1998 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
Oct.	- 2.0	- 0.7	- 0.6	- 0.7	+ 0.5	- 0.0	+ 0.2	+ 0.5	+ 0.1	- 0.0	- 0.0	-	+ 0.3
Nov.	+ 6.4	+ 0.4	+ 0.1	+ 0.0	+ 0.3	- 0.0	- 0.0	+ 0.2	+ 0.1	- 0.4	+ 0.1	-	+ 0.4
Dec.	+ 10.6	+ 3.1	+ 2.6	- 0.3	- 0.1	+ 0.0	+ 0.9	- 2.6	+ 3.7	+ 0.5	+ 0.9	+ 0.0	- 7.7

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

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

IV. Credit institutions

							Savings deposits							Memo item Subor- dinated liabilities (excluding negotiable debt securities)	Period
by maturity							Total	Domestic individ- uals	Domestic non-com- mercial organisa- tions	Bank savings bonds ²	Trust loans ³				
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 *															
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996		
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	1997		
38.7	31.4	231.6	177.6	47.5	6.5	43.4	1,193.5	1,174.1	19.4	184.3	0.4	18.9	1998		
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	1998 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	189.6	0.6	18.6	Sep.		
37.6	30.4	224.2	171.2	46.7	6.3	43.0	1,156.8	1,137.4	19.3	188.1	0.6	18.7	Oct.		
37.4	29.4	222.3	168.4	47.6	6.4	42.8	1,160.0	1,141.1	19.0	185.7	0.6	18.8	Nov.		
38.7	31.4	231.6	177.6	47.5	6.5	43.4	1,193.5	1,174.1	19.4	184.3	0.4	18.9	Dec.		
Changes *															
- 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		
+ 1.0	+ 0.6	+ 5.6	+ 3.2	+ 1.4	+ 1.0	- 2.3	+ 27.1	+ 25.5	+ 1.6	- 4.6	- 0.3	+ 1.3	1998		
+ 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	1998 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	- 1.2	+ 0.0	+ 0.1	Sep.		
+ 0.0	- 0.8	+ 1.2	+ 0.3	+ 0.6	+ 0.2	- 1.3	+ 3.2	+ 3.0	+ 0.3	- 1.5	- 0.0	+ 0.1	Oct.		
- 0.1	- 0.9	- 1.8	- 2.8	+ 0.8	+ 0.1	- 0.2	+ 3.3	+ 3.6	- 0.3	- 2.5	- 0.0	+ 0.1	Nov.		
+ 1.4	+ 1.8	+ 9.1	+ 9.1	- 0.1	+ 0.1	+ 0.5	+ 33.5	+ 33.0	+ 0.5	- 1.4	- 0.2	+ 0.1	Dec.		

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 *															
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
41.1	15.1	18.1	1.8	6.1	4.2	1.4	2.1	0.2	0.5	51.7	9.3	21.3	15.2	5.8	1998
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	1998 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.
36.4	12.1	16.7	1.7	6.0	4.0	1.3	2.0	0.2	0.5	41.0	6.0	12.8	16.1	6.0	Oct.
39.2	13.8	17.6	1.7	6.0	4.4	1.5	2.2	0.2	0.5	43.6	6.7	15.1	16.0	5.8	Nov.
41.1	15.1	18.1	1.8	6.1	4.2	1.4	2.1	0.2	0.5	51.7	9.3	21.3	15.2	5.8	Dec.
Changes *															
+ 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
+ 5.0	+ 1.8	+ 2.5	+ 0.2	+ 0.4	+ 0.5	+ 0.2	+ 0.3	+ 0.0	+ 0.0	+ 3.1	- 1.4	+ 5.4	- 1.0	+ 0.1	1998
- 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	1998 July
+ 4.6	+ 1.9	+ 2.6	+ 0.0	+ 0.1	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 0.0	+ 0.4	+ 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.
- 0.1	+ 1.3	- 1.3	+ 0.0	- 0.0	+ 0.1	- 0.0	+ 0.1	-	+ 0.0	- 1.7	- 0.7	- 0.9	+ 0.1	- 0.2	Oct.
+ 2.7	+ 1.8	+ 0.9	+ 0.0	+ 0.0	+ 0.4	+ 0.2	+ 0.2	+ 0.0	+ 0.0	+ 2.6	+ 0.6	+ 2.3	- 0.1	- 0.2	Nov.
+ 1.9	+ 1.3	+ 0.5	+ 0.1	+ 0.1	- 0.2	- 0.1	- 0.1	- 0.0	+ 0.0	+ 8.3	+ 2.7	+ 6.4	- 0.8	+ 0.0	Dec.

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

IV. Credit institutions

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

DM billion

Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, ² sold to				
	Total	of residents				of non-residents	Total	domestic non-banks			foreign non-banks				
		Total	at three months' notice	at over three months' notice				Total	of which With maturities of 4 years and more			of which With maturities of 4 years and more			
				of which Special savings facilities ¹	of which Special savings facilities ¹								More than 3 months but less than 4 years	4 years and more	
End of year or month *															
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	1,234.2	1,211.0	971.4	582.8	239.6	189.6	183.8	55.8	23.2	39.5	244.0	234.9	209.2	9.1	
1998 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	557.7	236.1	188.4	181.7	54.3	22.4	0.9	249.0	240.1	215.5	8.9	
Oct.	1,196.5	1,174.0	938.0	560.7	235.9	188.1	181.5	54.4	22.5	1.0	247.4	238.5	213.6	8.9	
Nov.	1,199.7	1,177.1	941.1	563.3	236.0	187.9	181.6	54.5	22.6	1.1	245.1	236.2	210.9	8.9	
Dec.	1,234.2	1,211.0	971.4	582.8	239.6	189.6	183.8	55.8	23.2	29.7	244.0	234.9	209.2	9.1	
Changes *															
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	+ 29.2	+ 28.9	+ 41.6	+ 51.2	- 12.7	- 12.1	- 9.8	- 2.9	+ 0.3	.	- 0.7	- 2.0	- 5.3	+ 1.4	
1998 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	+ 1.7	- 0.8	- 1.1	- 0.9	+ 0.1	- 0.1	.	- 1.0	- 1.1	- 1.2	+ 0.1	
Oct.	+ 3.2	+ 3.1	+ 3.3	+ 3.0	- 0.3	- 0.4	- 0.4	+ 0.1	+ 0.1	.	- 1.6	- 1.5	- 1.9	- 0.0	
Nov.	+ 3.2	+ 3.2	+ 3.1	+ 2.6	+ 0.1	- 0.2	+ 0.0	+ 0.1	+ 0.1	.	- 2.3	- 2.3	- 2.7	+ 0.1	
Dec.	+ 34.5	+ 33.8	+ 29.6	+ 19.5	+ 4.2	+ 1.7	+ 2.9	+ 1.3	+ 0.6	.	- 1.2	- 1.3	- 1.6	+ 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			
															up to 1 year	over 1 year and up to 4 years	over 4 years
End of year or month *															
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	2,200.5	289.2	10.6	204.3	14.3	47.3	365.5	1,787.7	4.7	1.0	2.3	1.5	46.6	2.9	
1998 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	268.2	9.0	201.0	15.2	35.8	366.7	1,764.6	4.7	1.0	2.1	1.7	45.9	2.8	
Oct.	2,177.3	270.5	10.6	202.1	16.0	37.0	368.3	1,772.1	4.7	1.0	2.1	1.6	45.4	2.8	
Nov.	2,203.0	282.5	9.9	205.6	16.5	43.9	370.1	1,789.1	4.7	1.0	2.2	1.6	45.5	2.8	
Dec.	2,200.5	289.2	10.6	204.3	14.3	47.3	365.5	1,787.7	4.7	1.0	2.3	1.5	46.6	2.9	
Changes *															
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	+ 258.3	+ 67.5	+ 2.8	+ 38.8	+ 2.5	+ 23.1	- 15.0	+ 250.1	- 0.3	+ 0.1	- 0.1	- 0.3	+ 1.2	+ 0.3	
1998 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	+ 0.3	- 1.5	- 0.5	+ 0.9	- 5.8	+ 21.9	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.7	- 0.0	
Oct.	+ 10.4	+ 2.2	+ 1.6	+ 1.1	+ 0.8	+ 1.2	+ 1.7	+ 7.5	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.5	+ 0.0	
Nov.	+ 25.7	+ 12.0	- 0.7	+ 3.5	+ 0.5	+ 6.9	+ 1.8	+ 17.0	+ 0.1	- 0.0	+ 0.1	- 0.0	+ 0.1	+ 0.0	
Dec.	- 2.6	+ 6.7	+ 0.7	- 1.3	- 2.2	+ 3.4	- 4.6	- 1.3	+ 0.0	- 0.0	+ 0.1	- 0.1	+ 1.1	+ 0.1	

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1996	185.2	654.3	610.3	49.5	177.7	52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4
1997	177.7	660.3	609.4	46.9	181.2	7	161.2	56.3	92.1	12.7	155.3	3.9	53.4
1998	181.2	746.0	687.5	49.6	190.1	8	.	.	.	.	.	.	.
1998 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	60.9	54.5	4.1	192.3	.	.	.	.	.	.	.	.
Oct.	192.3	62.7	57.5	4.7	192.9	.	.	.	.	.	.	.	.
Nov.	192.9	62.3	56.7	4.0	194.5	.	.	.	.	.	.	.	.
Dec.	194.5	117.5	114.3	7.5	190.1	.	.	.	.	.	.	.	.

* Including non-profit organisations. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations; from January 1996 including savings banks in

eastern Germany), Verband deutscher Hypothekenbanken, Bundesverband Öffentlicher Banken Deutschlands (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayments of housing loans from other credit institutions. — 5 Ascertained as a difference. — 6 Statistical decrease of DM 0.5 billion. — 7 Statistical decrease of DM 2.0 billion. — 8 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
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	1.3	10,331.3	9,541.9	171.3	618.1	1,587.6	1,528.7	8.5	6.7
1998 Sep.	1.2	10,025.8	9,265.5	159.3	601.0	1,537.8	1,497.3	7.6	8.7
Oct.	1.1	10,463.2	9,670.8	168.1	624.3	1,619.5	1,542.6	9.1	7.6
Nov.	1.4	10,821.5	10,000.4	172.4	648.7	1,684.5	1,625.2	11.0	9.4
Dec.	1.3	10,331.3	9,541.9	171.3	618.1	1,587.6	1,528.7	8.5	6.7
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 Aug.	3.8	3,459.8	3,229.8	53.5	176.5	1,424.7	1,418.8	0.2	0.6
Sep.	3.6	3,424.7	3,193.9	50.3	180.5	1,469.9	1,469.0	0.5	0.5
Oct.	3.5	3,555.1	3,312.6	52.8	189.7	1,631.6	1,581.2	0.6	0.8
Nov.	3.6	3,711.4	3,456.4	58.7	196.4	1,710.1	1,648.8	0.6	0.6
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 Aug.	.	809.5	731.6	31.9	46.0	.	.	.	.
Sep.	.	818.8	749.2	26.7	42.9	.	.	.	.
Oct.	.	909.7	842.8	26.0	41.0	.	.	.	.
Nov.	.	930.0	859.5	28.9	41.7	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of			Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches ¹ and foreign subsidiaries	Volume of business	Total	Balances and loans and advances not evidenced by certificates ^{2, 3}			Money market paper, securities ^{5, 6}	Total	Loans and advances not evidenced by certificates ³			Money market paper, securities ⁵		
					Domestic credit institutions ⁴	Foreign credit institutions	Total			to residents		to non-residents			
										Total	of which Enterprises and individuals				Total
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 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
Sep.	66	172	2,045.4	1,139.3	981.2	247.7	733.4	158.1	844.7	601.7	70.2	34.1	531.5	243.0	61.4
Oct.	66	174	2,231.8	1,249.1	1,080.9	277.7	803.2	168.2	915.5	641.3	73.5	34.8	567.8	274.2	67.2
Nov.	67	179	2,296.9	1,320.7	1,151.6	313.5	838.1	169.1	903.5	650.4	78.5	36.6	571.9	253.1	72.7
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 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
Sep.	+ 1	- 2	+ 41.3	+ 43.8	+ 39.5	+ 20.4	+ 19.2	+ 4.2	+ 4.3	+ 7.6	+ 4.6	+ 0.8	+ 3.0	- 3.3	- 6.8
Oct.	-	+ 2	+171.9	+105.6	+ 94.8	+ 29.9	+ 64.9	+ 10.8	+ 60.3	+ 34.3	+ 3.4	+ 0.7	+ 30.9	+ 26.0	+ 6.0
Nov.	+ 1	+ 5	+ 47.3	+ 61.2	+ 62.4	+ 35.6	+ 26.8	- 1.2	- 18.9	+ 3.4	+ 4.8	+ 1.7	- 1.4	- 22.3	+ 5.0
Foreign subsidiaries															
End of year or month *															
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
1997	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
1998 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
Sep.	38	137	855.1	475.1	393.8	143.7	250.2	81.3	331.9	241.6	67.7	57.4	174.0	90.3	48.0
Oct.	38	138	859.1	489.3	404.1	153.6	250.5	85.3	324.0	245.7	71.2	59.5	174.4	78.4	45.7
Nov.	38	137	848.5	478.0	388.5	154.5	234.0	89.5	322.1	247.5	71.0	61.1	176.6	74.6	48.4
Changes *															
1996	+ 2	+ 8	+ 74.6	+ 39.0	+ 26.0	+ 9.6	+ 16.4	+ 13.0	+ 28.8	+ 19.3	- 0.3	+ 0.2	+ 19.6	+ 9.5	+ 6.9
1997	- 2	+ 6	+ 62.5	+ 19.8	+ 17.2	+ 16.9	+ 0.3	+ 2.6	+ 29.4	+ 23.3	+ 3.1	+ 8.7	+ 20.2	+ 6.1	+ 13.4
1998 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	-	-	- 0.1	- 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	+ 4.0	+ 6.8	+ 5.9	- 1.6	+ 7.4	+ 1.0	- 2.7	+ 3.2	+ 0.5	+ 0.6	+ 2.7	- 6.0	- 0.1
Sep.	- 1	-	+ 4.9	+ 14.3	+ 10.1	+ 6.6	+ 3.5	+ 4.2	- 5.4	- 1.6	- 0.3	+ 1.9	- 1.3	- 3.8	- 4.0
Oct.	-	+ 1	+ 5.2	+ 15.2	+ 11.0	+ 10.3	+ 0.7	+ 4.2	- 7.7	+ 4.2	+ 3.4	+ 2.1	+ 0.8	- 11.9	- 2.3
Nov.	-	- 1	- 15.5	- 14.5	- 18.3	+ 0.1	- 18.4	+ 3.9	- 3.6	+ 0.5	- 0.3	+ 1.5	+ 0.9	- 4.1	+ 2.6

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

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

IV. Credit institutions

Deposits 7, 8														Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	Period
of credit institutions				of non-banks						Foreign non-banks							
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 9												
					Total	Short-term		Medium and long-term									
							of which Enterprises and individuals		of which Enterprises and individuals								
End of year or month *														Foreign branches			
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	1995			
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	1996			
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997			
1,706.4	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	1998 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.			
1,667.8	1,016.7	218.3	798.3	651.1	201.8	197.7	168.7	4.1	3.8	449.3	218.7	23.8	135.1	Sep.			
1,827.2	1,153.1	227.9	925.1	674.2	211.0	205.5	178.4	5.5	5.2	463.2	235.0	24.0	145.6	Oct.			
1,880.9	1,235.8	264.9	971.0	645.1	200.7	197.0	167.7	3.7	3.4	444.4	258.3	24.1	133.5	Nov.			
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			
+ 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	1998 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.			
+ 9.1	- 1.1	- 3.1	+ 2.0	+ 10.2	+ 6.6	+ 6.4	+ 7.3	+ 0.2	+ 0.0	+ 3.6	+ 8.6	+ 4.8	+ 18.8	Sep.			
+ 152.5	+131.8	+ 9.8	+122.0	+ 20.7	+ 9.2	+ 7.8	+ 9.7	+ 1.4	+ 1.4	+ 11.5	+ 16.3	+ 0.2	+ 2.9	Oct.			
+ 36.2	+ 72.0	+ 36.5	+ 35.4	- 35.8	- 10.6	- 8.8	- 11.0	- 1.8	- 1.8	- 25.2	+ 23.3	+ 0.1	- 12.3	Nov.			
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			
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	1998 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.			
674.7	482.7	70.9	411.7	192.1	48.9	42.5	40.3	6.4	6.4	143.2	84.3	30.0	66.0	Sep.			
681.2	488.8	77.7	411.1	192.5	50.4	44.0	41.9	6.5	6.5	142.1	81.6	30.1	66.2	Oct.			
664.1	474.0	80.5	393.5	190.1	48.7	42.9	41.1	5.7	5.7	141.5	83.3	30.8	70.2	Nov.			
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			
+ 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	1998 Apr.			
+ 0.4	+ 3.0	+ 3.7	- 0.6	- 2.7	- 0.8	+ 0.0	+ 0.1	- 0.8	- 0.8	- 1.9	- 0.9	+ 0.1	+ 0.9	May			
- 6.4	- 3.0	+ 3.0	- 6.0	- 3.3	- 3.1	- 3.1	- 3.1	+ 0.0	+ 0.0	- 0.3	+ 1.7	+ 0.1	- 2.1	June			
- 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.			
+ 9.8	+ 15.0	+ 7.5	+ 7.5	- 5.2	- 2.0	- 2.1	- 2.0	+ 0.1	+ 0.1	- 3.2	- 6.0	- 0.1	+ 1.2	Sep.			
+ 8.7	+ 8.0	+ 6.8	+ 1.2	+ 0.7	+ 1.6	+ 1.5	+ 1.6	+ 0.1	+ 0.1	- 0.9	- 2.7	+ 0.1	- 0.9	Oct.			
- 22.3	- 18.9	+ 2.4	- 21.4	- 3.4	- 1.9	- 1.2	- 1.0	- 0.7	- 0.7	- 1.4	+ 1.8	+ 0.7	+ 4.3	Nov.			

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associ- ations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer debt securi- ties out- stand- ing	Capital (includ- ing pub- lished reserves)	Memor- andum item New con- tracts entered into in year or month ⁹
			Bal- ances and loans (except building loans) ¹	Building loans ²	Bank debt securi- ties ³	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time deposits ⁷			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1997	34	260.9	28.8	0.5	17.8	98.3	76.1	18.9	14.6	2.7	43.8	175.1	5.5	3.1	12.0	156.4
1998 Oct.	34	266.1	27.9	0.4	20.3	97.3	80.7	19.4	15.9	2.4	49.2	172.1	6.0	3.9	12.3	11.9
Nov.	34	266.5	28.6	0.4	20.3	96.2	81.6	19.5	15.5	2.4	49.2	172.5	6.0	3.9	12.5	12.6
Dec.	34	272.3	31.8	0.3	20.2	95.9	83.3	19.8	15.7	2.4	50.9	178.9	5.9	3.5	12.5	20.1
Private building and loan associations																
1998 Oct.	21	188.1	21.4	0.2	12.0	65.6	54.5	18.4	13.2	1.8	37.3	118.6	6.0	3.9	7.9	8.0
Nov.	21	188.6	22.2	0.2	11.9	64.7	55.3	18.5	12.7	1.7	37.4	118.9	6.0	3.9	8.0	8.3
Dec.	21	193.3	24.7	0.2	11.6	64.6	56.9	18.8	12.8	1.7	38.6	123.5	5.8	3.5	8.1	13.5
Public building and loan associations																
1998 Oct.	13	77.9	6.4	0.1	8.3	31.7	26.2	1.0	2.7	0.7	11.8	53.5	0.0	-	4.4	3.9
Nov.	13	77.9	6.4	0.1	8.4	31.5	26.3	1.0	2.7	0.7	11.8	53.6	0.0	-	4.4	4.4
Dec.	13	79.0	7.1	0.1	8.5	31.4	26.4	1.0	2.8	0.7	12.4	55.4	0.1	-	4.4	6.7

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memor- andum item Housing bonuses received ¹³	
	paid into savings accounts under savings and loan con- tracts ¹⁰	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total		of which Repay- ments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
All building and loan associations																
1997	46.6	4.9	7.3	92.3	60.2	86.9	33.9	10.1	23.0	8.0	30.0	17.4	12.1	30.6	25.1	0.4
1998 Oct.	3.6	0.1	0.7	8.9	5.8	8.1	3.3	1.0	2.0	0.7	2.8	19.8	13.7	2.7	...	0.1
Nov.	3.6	0.1	0.7	7.1	4.1	6.9	2.6	0.6	1.5	0.5	2.7	19.7	13.4	2.8	...	0.1
Dec.	5.1	4.5	0.8	7.9	4.6	8.2	2.9	0.8	1.8	0.6	3.5	19.0	13.1	3.5	...	0.1
Private building and loan associations																
1998 Oct.	2.6	0.1	0.5	6.7	4.2	5.9	2.4	0.8	1.4	0.6	2.2	11.6	6.7	1.9	...	0.0
Nov.	2.5	0.1	0.5	5.0	2.6	4.9	1.8	0.4	1.0	0.3	2.1	11.5	6.4	2.0	...	0.0
Dec.	3.3	3.1	0.5	5.7	3.1	5.7	1.9	0.5	1.1	0.4	2.8	11.1	6.4	2.5	...	0.0
Public building and loan associations																
1998 Oct.	1.0	0.0	0.2	2.2	1.6	2.2	0.9	0.2	0.7	0.2	0.6	8.2	6.9	0.8	...	0.0
Nov.	1.1	0.0	0.2	2.1	1.5	2.0	0.8	0.2	0.6	0.2	0.6	8.2	7.0	0.8	...	0.0
Dec.	1.8	1.4	0.3	2.2	1.5	2.5	1.0	0.2	0.7	0.2	0.7	7.9	6.7	0.9	...	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								
1980 Dec.	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
1998 "	2,576,889	735,521	129,923	446,175	118,702	1,124,655	21,911	45,805	5,301	—	45,805	46,432	627	1.4	4
1997 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
Oct.	2,472,999	674,179	125,821	441,688	91,373	1,118,237	21,700	43,760	4,669	—	43,760	44,131	371	0.9	3
Nov.	2,521,475	693,058	134,432	445,000	106,270	1,120,922	21,792	44,716	5,141	—	44,716	45,035	319	0.7	8
Dec.	2,576,889	735,521	129,923	446,175	118,702	1,124,655	21,911	45,805	5,301	—	45,805	46,432	627	1.4	4

For footnotes see page 42*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves 4 %	Average reserve ratio 12 for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves 7 DM million	Excess reserves
All categories of banks 11								
1998 Nov.	3,270	2,521,475	44,716	1.8	1.8	2.0	45,035	319
Dec.	3,259	2,576,889	45,805	1.8	1.8	2.0	46,432	627
Commercial banks								
1998 Nov.	314	694,031	13,197	1.9	1.9	2.0	13,328	130
Dec.	315	705,751	13,426	1.9	1.9	2.0	13,672	246
Big banks								
1998 Nov.	4	454,435	8,610	1.9	1.9	2.0	8,626	16
Dec.	4	456,509	8,646	1.9	1.9	2.0	8,664	18
Regional banks and other commercial banks 13								
1998 Nov.	180	185,860	3,529	1.9	1.9	2.0	3,605	76
Dec.	182	200,315	3,817	1.9	1.9	2.0	3,965	149
Branches of foreign banks								
1998 Nov.	82	26,714	534	2.0	2.0	2.0	565	31
Dec.	83	28,161	563	2.0	2.0	2.0	625	62
Private bankers 14								
1998 Nov.	48	27,022	524	1.9	1.9	2.0	532	8
Dec.	46	20,766	400	1.9	1.9	2.0	418	18
Regional giro institutions								
1998 Nov.	13	101,476	1,932	1.9	1.9	2.0	1,942	10
Dec.	13	115,965	2,221	1.9	1.9	2.0	2,232	10
Savings banks								
1998 Nov.	594	955,061	16,149	1.7	1.7	1.7	16,224	76
Dec.	594	969,628	16,433	1.7	1.7	1.7	16,597	164
Regional institutions of credit cooperatives								
1998 Nov.	4	44,893	898	2.0	2.0	2.0	900	2
Dec.	4	44,983	900	2.0	2.0	2.0	901	1
Credit cooperatives								
1998 Nov.	2,265	609,254	10,502	1.7	1.7	1.7	10,574	72
Dec.	2,253	618,347	10,679	1.7	1.7	1.7	10,803	124
Mortgage banks								
1998 Nov.	31	9,561	190	2.0	2.0	2.0	197	7
Dec.	31	12,005	239	2.0	2.0	2.0	300	61
Credit institutions with special functions 11								
1998 Nov.	15	105,047	1,808	1.7	1.7	2.0	1,823	15
Dec.	15	108,040	1,867	1.7	1.7	2.0	1,877	10
Building and loan associations								
1998 Nov.	34	2,151	41	1.9	1.9	1.9	47	7
Dec.	34	2,169	41	1.9	1.9	1.9	51	10

* 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. ECB interest rates
on standing facilities

% p.a.			
Applicable from	Interest rates for		
	Deposit facility	Marginal lending facility	
1999 Jan. 1 ¹	2.00	4.50	
Jan. 4	2.75	3.25	
Jan. 22	2.00	4.50	

2. Discount and lombard rates
of the Bundesbank

% p.a.		
Applicable from	Discount rate	Lombard rate 2 3
1993 Feb. 5	8	9
Mar. 19	7 1/2	9
Apr. 23	7 1/4	8 1/2
July 2	6 3/4	8 1/4
July 30	6 3/4	7 3/4
Sep. 10	6 1/4	7 1/4
Oct. 22	5 3/4	6 3/4
1994 Feb. 18	5 1/4	6 3/4
Apr. 15	5	6 1/2
May 13	4 1/2	6
1995 Mar. 31	4	6
Aug. 25	3 1/2	5 1/2
Dec. 15	3	5
1996 Apr. 19	2 1/2	4 1/2
to		
1998 Dec. 31		

3. Base rate per Discount
Rate Transition Act

% p.a.	
Applicable from	Base rate 4
1999 Jan. 1	2.50

1 On December 22, 1998 the European Central Bank (ECB) announced that at the beginning of Stage Three the interest rate for the deposit facility would be set at a level of 2.00 % and the interest rate for the marginal lending facility at a level of 4.50 %. As a transitional measure – between January 4 and 21, 1999 – a narrow band of 50 basis points was applied by way of exception. This was designed to ease the transition to the new system for market participants. — 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. Wherever reference is made in an Act to the interest rate applicable for cash advances of the Federal Government, the rate will be replaced by the base rate increased by 1.5 percentage points pursuant to the Discount Rate Transition Act (see footnote 4). — 3 Pursuant to the Discount Rate Transition Act, read in conjunction with the Lombard

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

4. Eurosystem monetary policy operations executed through tenders *

Date of settlement	Bids Amount EUR millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Marginal rate	Weighted average rate		
			% p.a.				
Main refinancing operations							
1999 Jan. 7	481,625	75,000	3.00	-	-	-	13
Jan. 13	563,409	48,000	3.00	-	-	-	14
Jan. 20	593,418	59,000	3.00	-	-	-	14
Jan. 27	689,467	69,000	3.00	-	-	-	14
Feb. 3	757,724	62,000	3.00	-	-	-	14
Longer-term refinancing operations							
1999 Jan. 14	79,846	15,000	-	-	3.13	-	42
Jan. 14	39,343	15,000	-	-	3.10	-	70
Jan. 14	46,152	15,000	-	-	3.08	-	105

* Source: ECB.

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					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 1	
					% p.a.			
1998 Dec. 9	778	429,970	778	75,067	3.00	-	-	14
Dec. 16	706	403,154	706	74,012	3.00	-	-	13
Dec. 23	739	418,403	739	82,038	3.00	-	-	15
Dec. 29	663	372,723	663	80,532	3.00	-	-	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 Novem-

ber 28, 1988. — 1 Spread of the rates at which most of the allotments took place.

VI. Interest rates

6. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks 1				FIBOR 2, 3					Old-style FIBOR 2, 4			
	Day-to-day money		Three-month funds		Day-to-day money (overnight)	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds		
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages								
1998 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		
Nov.	3.42	3.38 – 3.65	3.61	3.55 – 3.65	3.44	3.54	3.63	3.59	3.53	3.72	3.60		
Dec.	3.14	2.96 – 4.00	3.36	3.17 – 3.64	3.17	3.43	3.38	3.29	3.25	3.39	3.33		
					EURIBOR 7								
					EONIA 6	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds		
					Monthly averages								
1999 Jan.	3.14	2.96 – 3.28	3.11	3.02 – 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06		

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Frankfurt Interbank Offered Rate. Pursuant to the Discount Rate Transition Act, read in conjunction with the FIBOR Transition Regulation, these FIBOR rates have been replaced as a reference variable for interest and other payments by the corresponding EURIBOR rates (old-style FIBOR rates are additionally adjusted by applying a conversion factor). — 3 Day-to-day money (overnight): since July 1, 1996 rate ascertained by Telerate; time deposits: from July 2, 1990 until December 30, 1998 rate ascertained by Telerate on a broader basis than before and calculated by the method of computing interest on the

basis of act/360. — 4 Rate calculated since August 1985 by Privatdiskont AG, and from January 1996 until December 30, 1998 by Telerate, by the method of computing interest on the basis of 360/360 days (from July 1990 only as a basis for maturing transactions). — 5 At the end of December 3.50% to 4.00%. — 6 Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since January 4, 1999 on the basis of real turnover according to the act/360 method and published via Bridge Telerate. — 7 Euro Interbank Offered Rate: unweighted average rate calculated by Bridge Telerate since December 30, 1998 according to the act/360 method.

7. Euro area retail bank interest rates *, °

% p.a.; lending interest rates are provisional

Period	Deposit interest rates					Lending interest rates				
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1996	1.94	4.09	4.69	5.04	3.02	3.16	8.90		11.03	7.76
1997	1.47	3.41	3.63	4.39	2.80	3.09	7.54	6.69	9.97	6.81
1998	1.11	3.20	3.22	4.06	2.63	3.25	6.69	5.94	9.39	5.98
1998 Jan.	1.29	3.36	3.41	4.34	2.77	3.35	7.07	6.36	9.70	6.53
Feb.	1.25	3.32	3.36	4.31	2.78	3.30	7.03	6.30	9.69	6.41
Mar.	1.25	3.30	3.33	4.26	2.75	3.32	6.99	6.19	9.63	6.31
Apr.	1.20	3.27	3.30	4.26	2.74	3.30	6.89	6.12	9.49	6.17
May	1.12	3.24	3.26	4.27	2.73	3.33	6.81	6.09	9.46	6.15
June	1.12	3.27	3.28	4.19	2.61	3.34	6.74	6.04	9.46	6.08
July	1.08	3.25	3.26	4.15	2.58	3.29	6.61	6.00	9.39	5.94
Aug.	1.06	3.23	3.23	4.05	2.56	3.30	6.58	5.91	9.39	5.88
Sep.	1.05	3.17	3.18	3.88	2.54	3.21	6.56	5.78	9.37	5.75
Oct.	1.04	3.12	3.12	3.74	2.52	3.14	6.45	5.65	9.15	5.58
Nov.	0.94	3.06	3.05	3.70	2.51	3.12	6.34	5.57	9.03	5.52
Dec.	0.87	2.82	2.82	3.57	2.45	3.03	6.17	5.26	8.92	5.38

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted			
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1998 Mar.	10.02	7.75 - 11.75	9.06	6.75 - 11.50	7.68	6.00 - 10.50	4.73	3.05 - 7.00		
Apr.	10.02	7.75 - 11.75	9.08	7.00 - 11.50	7.71	6.00 - 10.50	4.71	3.00 - 7.00		
May	10.02	7.75 - 11.75	9.05	6.90 - 11.25	7.68	6.00 - 10.50	4.72	3.10 - 7.00		
June	10.03	7.75 - 11.75	9.00	6.50 - 11.25	7.65	6.00 - 10.50	4.73	3.10 - 7.00		
July	10.03	7.75 - 11.75	9.02	6.90 - 11.25	7.65	6.00 - 10.50	4.75	3.15 - 7.00		
Aug.	9.99	7.75 - 11.75	9.00	6.75 - 11.25	7.59	6.00 - 10.50	4.76	3.15 - 7.00		
Sep.	9.99	7.75 - 11.75	8.99	6.75 - 11.25	7.65	6.00 - 10.50	4.73	3.15 - 7.00		
Oct.	9.98	7.75 - 11.75	8.98	6.75 - 11.50	7.58	6.00 - 10.50	4.77	3.20 - 7.00		
Nov.	9.97	7.75 - 11.75	8.95	6.75 - 11.25	7.57	6.00 - 10.50	4.88	3.25 - 7.25		
Dec.	9.94	7.75 - 11.75	8.89	6.50 - 11.25	7.56	6.00 - 10.50	4.94	3.25 - 7.00		
1999 Jan.	9.93	7.75 - 11.75	8.87	6.75 - 11.25	7.54	6.00 - 10.50	5.26	3.50 - 8.25		

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			
	Average interest rate		Spread		Instalment credits		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
					DM 10,000 and more but not more than DM 30,000 2		Effective interest rate		Effective interest rate	
Monthly rate 3		Effective annual interest rate 4		Effective interest rate		Effective interest rate		Effective interest rate		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 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
Nov.	11.23	9.75 - 12.25	0.40	0.32 - 0.49	10.43	8.26 - 12.73	5.94	4.84 - 7.75	5.69	4.70 - 7.39
Dec.	11.22	9.75 - 12.25	0.40	0.31 - 0.49	10.42	8.20 - 12.61	5.79	4.55 - 7.75	5.50	4.49 - 7.10
1999 Jan.	11.22	9.75 - 12.25	0.39	0.31 - 0.49	10.36	8.20 - 12.58	5.56	4.45 - 7.50	5.34	4.39 - 6.80

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		with variable interest rates (effective interest rate) 6	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 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
Nov.	4.87	4.44 - 5.57	4.99	4.73 - 5.64	5.48	5.27 - 6.01	5.86	4.76 - 7.23
Dec.	4.70	4.18 - 5.48	4.80	4.47 - 5.64	5.29	5.01 - 5.91	5.78	4.60 - 7.23
1999 Jan.	4.52	4.01 - 5.38	4.60	4.31 - 5.38	5.11	4.91 - 5.61	5.67	4.41 - 7.18

* 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 more than five years) with agreed interest rates locked in for more than five years. Up to and including December 1998: with agreed maturities and interest rates locked in for four years and more. — 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).

ported annual rates on the respective amount of debt and on the basis of the respective processing fees, taking due account of reported maturities. — 5 Lending to enterprises (with agreed maturities of more than five years) with agreed interest rates locked in for more than five years. Up to and including December 1998: with agreed maturities and interest rates locked in for four years and more. — 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

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

% p.a.

Reporting period ¹	Higher-yielding sight deposits of individuals ⁷									
	Time deposits with agreed maturities									
	of 1 month		of 3 months							
	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	
1998 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
Nov.	1.99	0.50 - 3.00	2.53	2.00 - 3.00	2.87	2.50 - 3.25	3.12	2.70 - 3.40	3.00	2.50 - 3.40
Dec.	1.98	0.50 - 3.00	2.51	2.00 - 3.00	2.85	2.40 - 3.20	3.09	2.65 - 3.40	2.90	2.50 - 3.29
1999 Jan.	1.93	0.50 - 3.00	2.40	2.00 - 2.85	2.72	2.30 - 3.00	2.94	2.50 - 3.20	2.76	2.30 - 3.13

Reporting period ¹	Bank savings bonds with regular interest payments										
	Savings deposits										
	with minimum rates of return ⁸				with higher rates of return ⁹ (without a duration of contract being agreed)						
	maturity of 4 years		with agreed notice of 3 months		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1998 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	
Nov.	3.64	3.25 - 4.25	1.52	1.25 - 2.00	2.36	1.75 - 3.34	2.55	2.00 - 3.09	2.71	2.20 - 3.20	
Dec.	3.49	3.00 - 4.10	1.51	1.25 - 2.25	2.32	1.75 - 3.00	2.51	2.00 - 3.09	2.67	2.20 - 3.15	
1999 Jan.	3.30	3.00 - 4.00	1.49	1.25 - 2.00	2.23	1.50 - 3.00	2.42	2.00 - 3.00	2.57	2.00 - 3.00	

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
1998 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
Nov.	3.05	2.50 - 3.50	3.47	2.77 - 4.25	4.09	3.33 - 5.60	3.12	2.50 - 3.50	3.84	3.10 - 4.58
Dec.	2.96	2.45 - 3.50	3.34	2.53 - 4.00	4.00	3.10 - 5.40	3.03	2.50 - 3.50	3.70	3.10 - 4.58
1999 Jan.	2.85	2.35 - 3.30	3.10	2.50 - 4.00	3.96	2.90 - 5.40	2.86	2.50 - 3.25	3.47	2.78 - 4.58

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

9. 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-countries ¹					3. Non-European countries				
Denmark					Canada ⁴				
Discount rate	3 1/4	Feb. 4, '99	3 1/2	Dec. 4, '98	Discount rate	5 1/4	Nov. 18, '98	5 1/2	Oct. 16, '98
Repurchase/CD selling rate	3.50	Feb. 4, '99	3.75	Jan. 7, '99	Japan				
Greece					Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Deposit rate ²	11.50	Jan. 14, '99	11.60	Dec. 10, '98	United States				
Repurchase rate	12	Jan. 13, '99	12 1/4	Dec. 9, '98	Discount rate	4 1/2	Nov. 17, '98	4 3/4	Oct. 15, '98
Lombard rate	13 1/2	Jan. 14, '99	15 1/2	Dec. 10, '98	Federal funds rate ⁵	4 3/4	Nov. 17, '98	5	Oct. 15, '98
Sweden									
Deposit rate	3 1/4	Nov. 12, '98	3 3/4	Dec. 4, '96					
Repurchase rate	3.40	Dec. 15, '98	3.60	Nov. 24, '98					
Lombard rate	4 3/4	Nov. 12, '98	5 1/4	Dec. 4, '96					
United Kingdom									
Repurchase rate ³	5 1/2	Feb. 4, '99	6	Jan. 7, '99					
2. Switzerland									
Discount rate	1	Sep. 27, '96	1 1/2	Dec. 15, '95					

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

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

10. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item			
	Day-to-day money ²	Treasury bills (three months) Tender rate ³	Federal funds ⁴	Treasury bills (three months) Tender rate ³	Day-to-day money	Gensaki rate (three months)	Three-month funds ⁵	Day-to-day money ⁶	Exchange fund bills ⁷	Day-to-day money ⁸	One-month funds ⁹	Three-month funds ⁹	US\$/DM	Euro/US-\$	E/DM	Euro/E
1997 Jan.	5.94	6.01	5.25	5.05	0.48	0.26	1.09	4.87	4.53	5.30	5.40	5.51	-	2.39	-	3.19
Feb.	6.10	5.81	5.19	5.00	0.50	0.24	1.09	5.28	4.69	5.29	5.33	5.41	-	2.26	-	2.99
Mar.	5.86	5.92	5.39	5.14	0.51	0.25	1.28	5.27	5.04	5.38	5.41	5.55	-	2.32	-	2.93
Apr.	5.98	6.09	5.51	5.17	0.50	0.29	1.19	5.65	5.36	5.56	5.61	5.73	-	2.57	-	3.13
May	6.20	6.15	5.50	5.13	0.49	0.30	0.63	5.57	5.40	5.55	5.59	5.74	-	2.62	-	3.27
June	6.40	6.37	5.56	4.92	0.50	0.32	0.78	5.65	5.66	5.59	5.58	5.72	-	2.63	-	3.53
July	6.68	6.58	5.51	5.06	0.49	0.36	0.94	5.79	6.01	5.54	5.58	5.66	-	2.53	-	3.78
Aug.	6.88	6.84	5.54	5.13	0.49	0.36	0.81	6.50	6.61	5.54	5.54	5.65	-	2.40	-	3.87
Sep.	6.93	6.89	5.54	4.97	0.50	0.33	0.88	6.76	6.51	5.60	5.58	5.62	-	2.39	-	3.90
Oct.	6.91	6.94	5.50	4.95	0.48	0.33	1.31	11.23	8.63	5.53	5.58	5.68	-	2.15	-	3.67
Nov.	7.11	7.09	5.52	5.15	0.49	0.31	1.38	5.43	9.11	5.59	5.64	5.80	-	2.08	-	3.77
Dec.	7.17	7.02	5.50	5.16	0.39	0.23	1.00	4.53	7.39	5.60	5.85	5.82	-	2.12	-	3.84
1998 Jan.	7.13	6.80	5.56	5.09	0.44	0.24	0.71	7.06	9.47	5.53	5.54	5.58	-	2.05	-	3.89
Feb.	7.15	6.88	5.51	5.11	0.43	0.26	0.46	4.68	7.02	5.54	5.54	5.58	-	2.09	-	3.93
Mar.	7.09	6.98	5.49	5.03	0.43	0.26	0.77	4.43	6.30	5.53	5.58	5.58	-	2.12	-	3.91
Apr.	7.09	7.02	5.45	5.00	0.44	0.27	0.88	4.47	5.84	5.55	5.55	5.65	-	2.02	-	3.78
May	7.13	6.99	5.49	5.03	0.43	0.28	1.08	5.13	6.47	5.53	5.58	5.63	-	2.04	-	3.76
June	7.47	7.29	5.56	4.99	0.44	0.28	1.44	6.72	9.07	5.61	5.56	5.63	-	2.09	-	4.04
July	7.29	7.22	5.54	4.96	0.41	0.29	1.31	5.78	7.86	5.58	5.59	5.63	-	2.14	-	4.13
Aug.	7.37	7.19	5.55	4.94	0.43	0.29	1.00	9.84	9.78	5.56	5.59	5.63	-	2.14	-	4.11
Sep.	7.44	6.95	5.51	4.74	0.32	0.18	0.84	5.83	8.37	5.58	5.52	5.45	-	2.00	-	3.89
Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	-	1.69	-	3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	-	1.67	-	3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.12	0.69	4.23	5.22	4.95	5.54	5.20	-	1.89	-	3.04
1999 Jan. P	5.87	5.28	4.63	4.34	0.21	0.14	0.56	4.09	.	4.78	4.98	5.00	+	1.85	+	2.61
week ending P																
1998 Dec. 31	6.23	5.59	4.48	4.52	0.21	0.14	0.69	4.92	.	5.04	.	.				
1999 Jan. 8	6.01	5.29	4.30	4.38	0.21	0.14	.	4.28	.	4.74	5.03	5.06	+	1.83	+	2.70
15	5.88	5.25	4.75	4.39	0.16	0.14	.	3.40	.	4.90	4.99	5.02	+	1.80	+	2.53
22	5.88	5.25	4.64	4.28	0.23	0.14	.	3.46	.	4.67	4.95	4.97	+	1.91	+	2.59
29	5.88	5.32	4.66	4.31	0.23	0.14	0.56	4.98	.	4.82	4.94	4.97	+	1.88	+	2.62

¹ Unless stated otherwise. — ² Overnight money rate in the interbank market. — ³ Months: average of the tender rates in the weekly Treasury bill auctions; weeks: average of the tender rates on the day of issue. — ⁴ Weekly average (Thursday to Wednesday) — ⁵ Three month deposits with big banks in Zurich; months: average of end-of-month figures. Figure for the fourth week is that for the last day of the month. — ⁶ Hong Kong dollar-denominated Hong Kong Interbank Offered Rates (HIBOR). — ⁷ Money market paper issued regularly by the Hong Kong Monetary Authority; maturity of 91 days. — ⁸ From January 1999 rates for overnight

deposits. — ⁹ From January 1999 US dollar-denominated London Interbank Offered Rate (LIBOR). Previously the rates were based on quotations reported by Frankfurt and Luxemburg banks. — ¹⁰ Rates for three-month contracts. Owing to the indirect quotation, the forward points between the euro and the foreign currency for the repurchase date of the swap are calculated in the foreign currency as from January 1999; previously the calculation was expressed in DM. As a result the previous discount (-) changes into a premium (+).

VII. Capital market

1. Sales and purchases of debt securities and shares *

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	416,172	308,201	254,367	21,679	156,050	19,052	57,587	3,143	50,691	107,971	249,492	203,342	46,150	-	166,679
1998 May	38,839	23,690	18,573	- 90	8,514	1,703	8,445	306	4,811	15,149	35,941	28,628	7,313	-	2,898
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	7,979	- 8,515	16,494	-	8,633
Oct.	27,202	16,822	3,213	1,076	4,201	- 1,042	- 1,022	130	13,479	10,380	38,170	41,179	- 3,009	-	- 10,968
Nov.	47,705	34,387	23,539	3,898	13,843	- 1,557	7,355	154	10,695	13,318	27,659	24,409	3,250	-	20,046
Dec.	6,327	- 6,548	1,210	- 1,371	3,032	- 1,336	885	500	- 8,258	12,875	-10,771	-27,622	16,851	-	17,098

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	Non-residents 12							
16	17	18	19	20	21	22	23	24	25					
1986	32,371	16,394	15,976	17,197	5,022	12,175	15,174	+ 40,755	+ 41,558	- 803				
1987	15,845	11,889	3,955	16,436	2,153	14,283	- 594	+ 5,450	+ 9,997	- 4,547				
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,647	- 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	267,569	48,796	218,774	164,374	20,230	144,144	103,195	- 56,869	+ 58,709	- 115,578				
1998 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.	3,137	876	2,261	2,843	- 4,571	7,414	294	+ 1,179	+ 3,146	- 1,967				
Oct.	15,283	1,300	13,983	24,179	168	24,011	- 8,896	- 44,227	- 21,348	- 22,879				
Nov.	59,656	1,460	58,196	8,233	15,554	- 7,321	51,423	- 45	+ 6,728	- 6,773				
Dec.	15,408	5,820	9,588	19,670	- 12,503	32,173	- 4,262	- 9,627	+ 4,223	- 13,850				

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

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

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Total	Bank debt securities 1					Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
		All bank debt securities	Mortgage bonds (Hypothekendarlehen) 2	Communal bonds (Öffentliche Pfandbriefe) 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5			
Gross sales 8									
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	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
1998 Aug.	78,317	61,014	4,336	28,564	6,146	21,969	-	17,304	9,845
1998 Sep.	85,972	72,315	8,961	29,343	9,629	24,383	20	13,637	1,875
1998 Oct.	76,432	50,026	5,798	22,177	3,830	18,222	130	26,276	2,483
1998 Nov.	83,731	59,239	6,026	27,668	2,445	23,100	150	24,342	11,986
1998 Dec.	77,539	58,540	3,365	25,443	5,496	24,237	500	18,499	10,674
of which: Debt securities with a maturity of over 4 years 9									
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	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
1998 Aug.	52,573	36,725	2,745	23,722	4,100	6,158	-	15,848	9,089
1998 Sep.	53,954	48,574	7,802	25,192	8,256	7,323	20	5,360	1,221
1998 Oct.	52,003	27,040	3,651	13,499	2,967	6,924	130	24,833	2,418
1998 Nov.	58,166	34,431	4,701	22,527	1,338	5,866	150	23,585	10,922
1998 Dec.	43,638	33,330	2,860	18,185	3,817	8,468	500	9,808	9,637
Net sales 10									
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	1,155	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	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
1998 July	61,028	45,809	325	27,155	4,883	13,446	1,745	13,474	18,677
1998 Aug.	26,871	25,178	1,782	15,575	1,706	6,116	-	1,693	6,750
1998 Sep.	16,306	20,626	2,520	12,086	3,425	2,596	20	4,341	2,009
1998 Oct.	19,244	6,900	1,121	6,626	961	114	130	12,214	6,064
1998 Nov.	38,809	25,347	4,272	14,504	1,481	8,050	150	13,312	6,931
1998 Dec.	13,235	2,831	1,632	1,271	1,776	1,849	500	10,904	4,304

* 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 (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
1998 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
Oct.	3,668,660	2,232,152	263,081	1,110,965	262,500	595,607	7,359	1,429,149	608,432
Nov.	3,707,469	2,257,499	267,353	1,125,469	261,019	603,658	7,509	1,442,461	615,363
Dec.	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668

Breakdown by remaining period to maturity 2

Position at end-December 1998

Maturity in years	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non- residents
less than 2	1,038,141	706,660	75,975	292,795	82,363	255,528	1,212	330,270	147,224
2 to less than 4	962,277	625,266	73,025	315,975	71,651	164,614	2,714	334,297	148,708
4 to less than 6	776,220	474,947	64,247	265,893	45,019	99,789	1,331	299,944	130,997
6 to less than 8	362,015	226,994	21,605	139,030	23,823	42,535	1,640	133,381	53,457
8 to less than 10	324,895	174,932	29,528	98,106	19,863	27,436	913	149,050	91,391
10 to less than 15	44,545	34,420	1,315	10,702	13,389	9,014	200	9,925	31,800
15 to less than 20	96,047	5,579	18	1,595	1,139	2,828	-	90,468	5,156
20 and more	90,093	5,869	9	101	1,997	3,763	-	84,224	10,935

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

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

4. Changes in share circulation

DM million nominal value

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
1998 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
Oct.	233,286	- 73	479	274	51	21	-	894	7	-	12
Nov.	239,147	5,860	651	99	17	5,067	-	57	167	-	85
Dec.	238,156	- 991	638	640	20	362	-	2,526	- 10	-	114

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	Listed Federal securities			Total	With re- sidual ma- turities of over 9 to 10 years ⁴	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)	
		Total	Total	With re- sidual ma- turities of over 9 to 10 years ⁴								
% p.a.										Average daily rate	End- 1987=100	End- 1987=1000
1990	8.9	8.8	8.8	8.7	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	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39	
1998 May	4.8	4.8	4.8	5.0	4.8	5.2	5.4	5.3	113.05	385.43	5,569.08	
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	
Nov.	4.1	4.0	4.0	4.1	4.1	4.6	4.7	5.3	117.57	343.90	5,022.70	
Dec.	3.8	3.7	3.7	3.9	3.8	4.3	4.7	5.1	118.18	343.64	5,002.39	
1999 Jan.	3.6	3.6	3.5	3.7	3.6	4.1	4.4	4.9	119.48	354.47	5,159.96	

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

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

6. Sales and purchases of investment fund certificates

Period	DM million															
	Sales of investment fund certificates								Purchases							
	Sales = total purch- ases (col. 2 plus col. 8 or col. 9 plus col. 14)	Domestic funds (sales receipts)							Residents							Memo item Net trans- actions with non- residents (col. 14 less col. 8)
		Total	Investment funds open to the general public ¹			Special- ised invest- ment funds	Foreign funds ⁴	Total	Credit institutions ² including building and loan associations		Non-banks ³			Non-resi- dents ⁵		
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	190,711	169,748	38,998	5,772	27,814	4,690	130,750	20,963	193,524	43,959	957	149,565	20,006	- 2,813	- 23,776	
1998 Apr.	16,000	11,734	3,794	43	3,734	17	7,940	4,266	16,415	2,954	- 206	13,461	4,472	- 415	- 4,681	
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	10,949	2,796	- 301	8,153	938	- 1,307	- 1,944	
Oct.	10,224	8,486	744	847	- 771	317	7,742	1,738	10,173	2,904	166	7,269	1,572	51	- 1,687	
Nov.	12,833	10,889	5,781	20	4,919	594	5,109	1,944	15,862	1,881	- 169	13,981	2,113	- 3,029	- 4,973	
Dec.	27,099	28,019	1,679	- 391	1,464	483	26,340	- 920	25,535	8,412	2,027	17,123	- 2,947	1,564	2,484	

¹ From October 1998 including pension investment mutual funds (Altersvorsorgefonds). — ² Book values. — ³ Residual. — ⁴ Net purchases or net sales (-) of foreign investment fund certificates by residents; transaction values. — ⁵ 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							Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
			Total		Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans ²	Securities ³	Participating interests ⁴					
All insurance enterprises covered														
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		
Sep.	664	5,687	1,448,533	26,857	1,421,676	128,514	616,600	490,218	116,990	10,151	55,176	4,027		
Life insurance companies														
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		
Sep.	124	2,379	889,125	8,417	880,708	113,426	431,195	264,434	27,193	10,059	31,282	3,119		
Private pension funds and burial funds														
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		
Sep.	182	226	119,922	1,546	118,376	8,323	40,747	61,926	33	0	7,072	275		
Health insurance companies														
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		
Sep.	53	225	107,503	1,867	105,636	2,312	63,175	33,499	2,935	-	3,473	242		
Indemnity and accident insurance companies⁵														
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		
Sep.	264	1,232	180,801	4,932	175,869	4,314	64,646	75,953	20,854	92	9,678	332		
Reinsurance companies														
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		
Sep.	41	1,625	151,182	10,095	141,087	139	16,837	54,406	65,975	-	3,671	59		

* 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 in Germany

1. Finances of the public sector *

Period	DM billion										Social security funds ²			Public sector, total		
	Central, regional and local authorities ¹										Re- ceipts ⁶	Ex- pend- iture	Balance of receipts and expend- iture	Re- ceipts	Ex- pend- iture	Balance of receipts and expend- iture
	Receipts		Expenditure													
	Total	of which Taxes ³	Total ⁴	of which					Balance of receipts and expend- iture							
			Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital forma- tion	Finan- cial aid ⁵								
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 ⁷	849.5	661.9	971.3	294.7	143.5	294.0	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,342.6	1,451.3	- 108.7
1992	957.9	731.7	1,068.3	324.5	153.5	299.8	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,501.6	1,619.9	- 118.3
1993	987.6	749.1	1,119.6	339.2	156.9	334.8	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,563.1	1,692.3	- 129.2
1994	1,057.0	786.2	1,163.2	358.8	159.1	346.5	114.2	99.7	82.2	- 106.1	706.2	705.4	+ 0.9	1,670.2	1,775.5	- 105.2
1995 p	1,090.8	814.2	1,201.1	370.3	158.4	360.7	129.1	96.9	82.0	- 110.3	744.1	754.7	- 10.6	1,740.7	1,861.6	- 120.8
1996 pe	1,065.5	800.0	1,188.3	372.2	159.7	355.6	130.9	91.5	76.0	- 122.8	784.0	795.5	- 11.5	1,744.0	1,878.5	- 134.5
1997 pe	1,080.5	797.2	1,177.0	372.5	159.5	348.0	132.5	89.0	73.0	- 96.5	812.5	806.0	+ 6.5	1,785.0	1,875.0	- 90.0
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	293.6	230.1	315.8	94.9	40.2	85.6	33.1	29.3	31.0	- 22.2	214.0	205.5	+ 8.4	485.2	499.0	- 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	263.5	199.1	255.6	75.6	30.2	92.3	24.9	15.9	15.3	+ 8.0	203.2	205.9	- 2.7	435.3	430.0	+ 5.3
3rd qtr	250.8	204.6	273.4	77.2	32.3	91.4	34.4	19.7	18.6	- 22.6	204.5	203.4	+ 1.1	425.8	447.3	- 21.4

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	439.3	489.9	357.8	389.8	91.8	104.9	258.3	270.6	68.5	70.4
1996	411.9	490.4	364.4	399.8	96.9	108.7	259.8	265.9	65.2	67.9
1997 pe	415.5	479.0	372.0	398.5	97.5	107.5	255.5	261.0	62.0	63.5
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	104.5	119.3	85.5	87.2	22.0	25.3	55.3	52.5	11.8	12.1
3rd qtr	101.5	121.8	87.1	91.5	24.2	25.3	57.8	54.9	13.0	12.8
4th qtr p	139.5	135.2	.	.	.	.	.	.	.	.

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 in Germany

3. Finances of the Government in the national accounts

DM billion

Item	1990	1991 1	1991 2	1992	1993	1994	1995 3. p	1996 p	1997 p	1998 p
Receipts	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	1,720.1
of which										
Taxes	573.2	653.3	689.2	754.7	772.9	811.5	838.8	819.2	822.4	857.1
Social security contributions	410.5	450.3	513.0	562.9	596.4	642.6	672.7	706.4	730.1	736.8
Expenditure	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	1,804.3
Government consumption	444.1	466.5	556.7	616.4	634.9	658.6	686.6	705.1	703.4	709.7
Interest	63.4	74.5	76.7	100.4	104.2	112.2	131.1	131.8	135.9	136.4
Current transfers	521.7	620.3	621.7	665.3	720.6	765.0	801.3	812.5	821.9	838.4
Capital transfers	33.3	66.2	64.9	55.9	53.5	45.9	50.1	45.4	45.5	52.1
Gross capital formation	55.5	59.9	75.0	87.2	86.8	86.4	82.5	76.8	69.5	67.7
Financial balance	- 49.7	- 89.7	- 94.7	- 87.2	- 111.8	- 87.3	- 120.4	- 124.8	- 101.5	- 84.2
as a percentage of the gross domestic product	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.6	- 3.5	- 3.5	- 2.8	- 2.2
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	- 2.1
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				
1994 7	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 p		727,875	379,460	306,142		42,273			
1998 3rd qtr r	205,903	179,291	94,056	75,851		9,385	25,427	2,156	+ 1,185
4th qtr p		214,572	118,184	87,217		9,172			
1998 Aug.		52,247	26,821	21,709		3,717			
Sep.		71,502	37,382	30,467		3,652			
Oct.		52,117	26,854	21,585		3,679			
Nov.		50,904	26,078	21,153		3,673			
Dec. p		111,552	65,252	44,479		1,820			

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 in Germany

5. Tax revenue, by type

DM million															
Period	Total 1	Joint taxes					Turnover taxes 5, 6				Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes 10
		Income taxes 2		As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports						
		Total	Wage tax 3												
Old Länder															
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 p		346,038	260,191	16,837	35,113	33,898	231,587	186,317	45,270	10,224		32,457		41,554	
1998 3rd qtr		84,603	63,568	5,028	4,497	11,510	58,102	46,671	11,432	2,555		8,023		10,289	
1998 4th qtr p		103,677	77,186	9,304	11,635	5,552	60,504	48,488	12,016	4,960		7,431		12,974	
1998 Aug.		20,604	21,065	- 1,816	- 1,194	2,549	19,896	16,022	3,875	669		2,702		2,887	
1998 Sep.		41,262	19,209	9,954	10,630	1,469	18,955	15,338	3,618	6		2,458		4,374	
1998 Oct.		19,380	19,394	- 1,489	- 401	1,875	19,323	15,462	3,862	1,837		2,550		2,686	
1998 Nov.		18,761	19,442	- 1,645	- 520	1,483	21,010	17,077	3,933	679		2,386		2,670	
1998 Dec. p		65,537	38,350	12,438	12,555	2,194	20,171	15,949	4,222	2,444		2,496		7,618	
Germany as a whole															
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 p	775,015	340,232	258,275	11,116	36,200	34,640	250,213	203,683	46,530	10,266	130,516	37,300	6,488	47,140	
1998 3rd qtr	190,854	83,094	63,011	3,517	4,816	11,750	62,790	51,013	11,777	2,567	31,604	9,182	1,617	11,562	
1998 4th qtr p	229,260	104,317	78,043	8,540	12,025	5,709	65,652	53,291	12,361	4,984	44,015	8,614	1,679	14,688	
1998 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	
1998 Sep.	76,333	41,415	18,849	10,003	11,036	1,527	20,478	16,769	3,708	6	11,088	2,820	527	4,831	
1998 Oct.	55,199	18,531	19,114	- 2,079	- 452	1,947	20,933	16,974	3,960	1,842	10,404	2,936	553	3,082	
1998 Nov.	54,044	18,034	19,200	- 2,144	- 541	1,519	22,853	18,786	4,067	685	9,178	2,746	548	3,140	
1998 Dec. p	120,017	67,752	39,729	12,763	13,017	2,243	21,865	17,531	4,334	2,457	24,434	2,932	578	8,466	

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

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1994 5	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 p	66,677	21,652	4,426	13,951	-	23,809	15,171	1,062	4,810	1,662	14,594			
1998 3rd qtr	16,559	5,294	1,053	2,970	-	5,728	3,420	242	1,327	465	3,728	12,599	4,643	374
1998 4th qtr p	25,753	7,594	1,635	2,141	-	6,893	3,008	253	1,275	375	3,703			
1998 Aug.	5,358	1,028	347	1,645	-	1,418	1,025	78	574	157	1,230			
1998 Sep.	5,846	1,799	314	627	-	2,502	1,009	81	381	149	1,200			
1998 Oct.	5,326	2,740	384	616	-	1,338	1,061	88	410	132	1,245			
1998 Nov.	5,682	1,014	255	916	-	1,311	986	78	407	122	1,153			
1998 Dec. p	14,744	3,841	996	609	-	4,244	961	87	458	121	1,305			

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 in Germany

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds	Other 2	owing to German unifica- tion 3	Equalisa- tion claims	Other 4
Public authorities													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	1,330	89,826	203
1997 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
Sep.	2,269,989	-	24,885	233,880	189,693	96,664	705,134	905,857	3,435	21,546	1,280	87,409	205
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	-	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 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
Sep.	516,586	-	-	80,259	-	-	4,130	422,974	526	8,697	-	-	2
East German Länder Governments													
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995	69,151	-	-	23,845	-	-	1,500	43,328	17	461	-	-	-
1996	80,985	-	500	25,320	-	-	1,500	53,483	-	182	-	-	-
1997 Sep.	84,324	-	200	26,013	-	-	1,500	56,384	15	212	-	-	-
Dec.	90,174	-	700	26,040	-	-	1,500	61,697	15	222	-	-	-
1998 Mar.	90,372	-	610	24,925	-	-	1,500	63,100	15	222	-	-	-
June	92,573	-	735	25,695	-	-	1,500	64,406	15	222	-	-	-
Sep.	94,555	-	200	27,160	-	-	1,500	65,468	15	212	-	-	-
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 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	-	-	-
Sep.	161,700	-	-	300	-	-	1,330	155,620	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 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	-	-	-
Sep.	39,300	-	-	225	-	-	400	38,255	250	170	-	-	-

For footnotes see end of the table.

VIII. Public finance in Germany

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds	Other 2	owing to German unifica- tion 3	Equalisa- tion claims	Other 4
Federal Railways Fund 5													
1994	71,173			5,208			29,467	29,232	65	7,200			
1995	78,400			3,848			28,992	39,005	140	6,415			
1996	77,785			1,882			28,749	41,537	130	5,489			
1997 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							3,108					
1997 Sep.	3,261							3,221					
Dec.	3,283							3,229					
1998 Mar.	3,314							3,241					
June	3,420							3,334					
Sep.	3,577							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 in Germany

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing 1						
	1996	1997	Sep. 1998	1997			1998			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government	839,883	905,691	964,454	+ 65,808	+ 62,446	+ 47,335	+ 15,112	+ 58,763	+ 40,673	+ 18,091
"German Unity" Fund	83,547	79,663	79,475	- 3,884	- 2,214	- 1,677	- 537	- 188	- 340	+ 152
ERP Special Fund	34,135	33,650	34,696	- 485	- 644	- 500	- 144	+ 1,047	+ 1,010	+ 36
Federal Railways Fund	77,785	77,254	78,276	- 531	+ 293	+ 277	+ 16	+ 1,022	- 863	+ 1,885
Inherited Liabilities Fund	331,918	322,032	297,370	- 11,037	- 11,430	- 11,028	- 402	- 24,753	- 18,094	- 6,660
"Use of Hard Coal" Equalisation Fund	3,108	3,229	3,460	+ 121	+ 113	+ 64	+ 49	+ 231	+ 105	+ 126
Indemnification Fund	9	54	117	+ 45	+ 31	+ 20	+ 11	+ 63	+ 33	+ 30
West German Länder Governments	477,361	505,297	516,586	+ 27,936	+ 15,783	+ 14,177	+ 1,605	+ 11,289	+ 8,731	+ 2,558
East German Länder Governments	80,985	90,174	94,555	+ 9,189	+ 3,339	+ 239	+ 3,100	+ 4,382	+ 2,400	+ 1,982
West German local authorities 2	161,395	163,141	161,700	+ 6,129	+ 3,420	+ 2,470	+ 950	- 185	+ 715	- 900
East German local authorities 2	39,218	38,979	39,300	+ 2,477	+ 832	+ 482	+ 350	+ 321	+ 121	+ 200
Total	2,129,344	2,219,163	2,269,989	+ 95,769	+ 71,970	+ 51,860	+ 20,110	+ 51,991	+ 34,491	+ 17,500
Types of debt										
Treasury discount paper 3	27,609	26,336	24,885	- 1,273	- 2,686	- 833	- 1,852	- 1,451	- 614	- 837
Treasury notes 4	217,668	241,268	233,880	+ 23,600	+ 16,887	+ 10,811	+ 6,077	- 7,388	+ 3,813	- 11,201
Five-year special Federal bonds 4	176,164	177,721	189,693	+ 1,557	+ 11,697	+ 19,276	- 7,579	+ 11,973	+ 3,906	+ 8,067
Federal savings bonds	96,391	99,317	96,664	+ 2,927	+ 3,242	+ 3,483	- 242	- 2,654	- 1,770	- 883
Debt securities 4	631,696	670,755	705,134	+ 39,059	+ 23,682	+ 24,377	- 696	+ 34,380	+ 19,846	+ 14,533
Direct lending by credit institutions 5	839,501	882,190	905,857	+ 49,788	+ 36,714	+ 9,147	+ 27,567	+ 24,923	+ 12,811	+ 12,113
Loans from social security funds	4,168	3,715	3,435	- 454	- 233	- 162	- 71	- 280	- 240	- 40
Other loans 5	36,078	26,877	21,467	- 9,201	- 6,674	- 5,626	- 1,047	- 5,409	- 3,283	- 2,126
Old debt 6	10,163	1,531	1,485	- 8,633	- 8,611	- 8,622	+ 12	- 45	- 34	- 12
Equalisation claims	89,826	89,376	87,409	- 1,600	- 2,049	+ 10	- 2,059	- 2,058	+ 57	- 2,115
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	+ 0	- 0
Total	2,129,344	2,219,163	2,269,989	+ 95,769	+ 71,970	+ 51,860	+ 20,110	+ 51,991	+ 34,491	+ 17,500
Creditors										
Banking system										
Bundesbank	8,684	8,684	8,684	-	-	-	-	-	-	-
Credit institutions	1,133,500	1,172,400	1,213,200	+ 43,900	+ 58,300	+ 31,600	+ 26,700	+ 42,000	+ 52,500	- 10,500
Domestic non-banks										
Social security funds 7	4,200	3,700	3,400	- 500	- 300	- 200	- 100	- 300	- 200	- 100
Other 8	358,660	329,380	289,706	- 28,332	- 38,930	- 16,140	- 22,790	- 39,709	- 22,709	- 17,000
Foreign creditors 9e	624,300	705,000	755,000	+ 80,700	+ 52,900	+ 36,600	+ 16,300	+ 50,000	+ 4,900	+ 45,100
Total	2,129,344	2,219,163	2,269,989	+ 95,769	+ 71,970	+ 51,860	+ 20,110	+ 51,991	+ 34,491	+ 17,500

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	DM million									
	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1994	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 Sep.	872,036	23,099	37,040	-	22,745	458,334	189,565	49,393	88,639	3,221
1997 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
1998 June	893,250	23,669	31,335	-	23,910	489,191	188,019	49,423	84,369	3,334
1998 Sep.	895,378	23,659	31,235	-	22,775	493,518	188,372	49,671	82,688	3,460

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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
DM million														
1993 9	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998 p	957,856	-	24,684	4,576	84,660	199,242	92,774	519,627	24,025	-	2,703	1,270	8,684	187
1998 Jan.	921,642	-	24,976	5,080	80,452	169,224	99,806	496,586	40,065	10	340	1,300	8,684	199
Feb.	929,651	-	25,012	5,116	76,509	170,355	98,221	502,068	46,955	10	340	1,300	8,684	198
Mar.	932,277	-	25,021	5,124	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
Apr.	942,079	-	25,058	4,899	86,985	174,121	97,535	504,502	40,849	10	2,847	1,292	8,684	197
May	936,754	-	25,003	4,844	87,724	180,295	97,700	501,520	30,596	10	3,735	1,292	8,684	195
June	946,364	-	24,986	4,827	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	197
July	956,484	-	24,735	4,737	95,743	182,024	96,973	503,829	40,129	10	2,873	1,292	8,684	195
Aug.	958,085	-	24,751	4,754	92,826	187,432	96,505	505,240	37,792	-	3,368	1,292	8,684	195
Sep.	964,454	-	24,685	4,688	91,104	189,193	96,664	508,272	41,185	-	3,188	1,292	8,684	189
Oct.	975,098	-	24,759	4,652	92,525	187,787	96,001	521,638	39,508	-	2,723	1,290	8,684	185
Nov.	977,714	-	24,727	4,620	93,495	196,193	93,898	520,117	36,398	-	2,723	1,290	8,684	187
Dec. P	957,856	-	24,684	4,576	84,660	199,242	92,774	519,627	24,025	-	2,703	1,270	8,684	187
Euro million														
1999 Jan. P	503,709	-	12,263	2,206	44,077	103,278	46,722	274,373	16,429	-	1,382	649	4,440	96

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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt	Items in course of settlement		
(a)	(b)	(c)	(d)	(e)					
DM billion									
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1998 p	598.15	655.87	- 57.71	- 5.43	-	+ 52.16	-	0.12	- 57.71
1998 Jan.	46.69	59.95	- 13.25	+ 2.70	-	+ 15.95	-	0.00	- 13.25
Feb.	35.33	47.51	- 12.18	- 4.15	-	+ 8.01	-	0.01	- 25.43
Mar.	50.28	55.05	- 4.78	- 2.11	-	+ 2.63	-	0.04	- 30.20
Apr.	35.09	42.37	- 7.28	+ 2.55	-	+ 9.80	-	0.03	- 37.48
May	46.89	45.37	+ 1.52	- 3.80	-	- 5.32	-	0.00	- 35.96
June	52.75	62.35	- 9.60	+ 0.04	-	+ 9.61	-	0.03	- 45.56
July	47.06	55.51	- 8.45	+ 1.67	-	+ 10.12	-	0.00	- 54.01
Aug.	45.04	48.90	- 3.87	- 2.27	-	+ 1.60	-	0.00	- 57.88
Sep.	51.58	54.58	- 3.00	+ 3.40	-	+ 6.37	-	0.03	- 60.88
Oct.	40.43	54.28	- 13.86	- 3.22	-	+ 10.64	-	0.01	- 74.73
Nov.	55.64	57.88	- 2.23	+ 0.38	-	+ 2.62	-	0.00	- 76.96
Dec. P	91.36	72.11	+ 19.25	- 0.63	-	- 19.86	-	0.02	- 57.71
Euro billion									
1999 Jan. P	25.17	34.88	- 9.72	+ 4.25	-	+ 13.96	-	0.00	- 9.72

1 The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because these transactions are recorded not at the time they are entered in the budgetary accounts but at the time of the actual inflow or outflow, and because trans-

actions on behalf of the European Communities (which are not entered in the Federal budget) are conducted through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e). — 4 Deposits at the Bundesbank and in the money market.

VIII. Public finance in Germany

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

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
1998 ts	317,465	250,066	65,312	304,415	254,552	18,613	+ 13,050	18,197	14,201	1,493	2,278	225	9,595
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
4th qtr	85,689	68,984	16,117	77,405	64,127	4,741	+ 8,284	18,197	14,201	1,493	2,278	225	9,595
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	.	.	.	.	.	.
1998 ts	80,942	47,757	23,555	90,608	73,156	5,738	- 9,666	.	.	.	.	.	.
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	.	.	.	.	.	.
4th qtr	22,020	12,993	6,060	22,830	18,333	1,448	- 810	.	.	.	.	.	.

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								
		Contributions	Levies 2		Total	Unemployment relief 3, 4			Promotion of vocational training 4, 5				Promotion of winter construction
						Western Germany	Eastern Germany	Total	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
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	-7,764	7,719
1998 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
4th qtr	25,978	24,328	1,207	27,631	12,486	8,460	4,026	12,051	5,670	6,381	6	-1,653	-1,960

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	1998 o	1995	1996 p	1997 p	1998 o	1995	1996 p	1997 p	1998 o
	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	40.1	0.8	6.5	1.7	1.8	1.1	1.1	1.1	1.1
Producing sector	1,116.7	1,133.3	1,123.9	1,144.5	1,198.6	1.5	- 0.8	1.8	4.7	32.9	31.9	31.6	31.9
Distribution, transportation 2	478.4	494.6	496.2	508.7	522.2	3.4	0.3	2.5	2.7	14.4	14.1	14.0	13.9
Services 3	1,110.0	1,169.3	1,245.7	1,305.1	1,365.0	5.3	6.5	4.8	4.6	34.0	35.4	36.0	36.3
Enterprises	2,741.1	2,833.5	2,904.5	2,997.6	3,125.9	3.4	2.5	3.2	4.3	82.3	82.4	82.7	83.1
Government, households, etc. 4	461.7	479.8	489.2	492.3	496.2	3.9	2.0	0.6	0.8	13.9	13.9	13.6	13.2
Gross value added do. adjusted 5	3,202.8	3,313.3	3,393.6	3,489.9	3,622.1	3.4	2.4	2.8	3.8	96.2	96.3	96.3	96.3
Gross domestic product	3,063.2	3,176.1	3,253.7	3,346.6	3,475.1	3.7	2.4	2.9	3.8	92.3	92.3	92.3	92.4
Gross domestic product	3,328.2	3,442.8	3,523.5	3,624.0	3,761.5	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	2,150.9	3.6	3.6	2.4	2.7	57.4	58.1	57.8	57.2
Government consumption	658.6	686.6	705.1	703.4	709.8	4.2	2.7	- 0.2	0.9	19.9	20.0	19.4	18.9
Machinery and equipment	258.1	262.3	267.9	279.5	303.3	1.6	2.1	4.3	8.5	7.6	7.6	7.7	8.1
Construction	468.1	473.3	455.5	443.5	422.0	1.1	- 3.8	- 2.7	- 4.8	13.7	12.9	12.2	11.2
Increase in stocks	16.4	18.3	5.9	47.6	93.1	.	.	.	.	0.5	0.2	1.3	2.5
Domestic expenditure	3,307.2	3,415.7	3,480.8	3,569.1	3,679.1	3.3	1.9	2.5	3.1	99.2	98.8	98.5	97.8
Foreign balance	21.0	27.1	42.7	54.9	82.4	.	.	.	.	0.8	1.2	1.5	2.2
Exports	757.0	821.2	866.2	971.8	1,033.1	8.5	5.5	12.2	6.3	23.9	24.6	26.8	27.5
Imports	735.9	794.2	823.5	916.9	950.7	7.9	3.7	11.3	3.7	23.1	23.4	25.3	25.3
Gross domestic product	3,328.2	3,442.8	3,523.5	3,624.0	3,761.5	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	1,934.8	3.3	1.0	0.2	1.5	72.5	71.6	69.7	68.2
Entrepreneurial and property income	685.9	715.6	754.5	828.7	903.7	4.3	5.4	9.8	9.0	27.5	28.4	30.3	31.8
National income	2,510.0	2,599.0	2,657.0	2,735.7	2,838.5	3.5	2.2	3.0	3.8	100	100	100	100
Memorandum item													
Gross national product	3,320.2	3,426.6	3,497.5	3,600.1	3,727.3	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	46.9	- 3.0	8.6	- 1.6	3.3	1.4	1.5	1.5	1.5
Producing sector	1,033.2	1,036.8	1,022.8	1,048.9	1,089.7	0.4	- 1.4	2.6	3.9	34.6	33.7	33.8	34.2
Distribution, transportation 2	432.9	438.2	442.4	453.3	468.6	1.2	1.0	2.5	3.4	14.6	14.6	14.6	14.7
Services 3	950.8	982.7	1,034.6	1,075.6	1,122.9	3.4	5.3	4.0	4.4	32.8	34.1	34.7	35.2
Enterprises	2,460.7	2,500.2	2,545.8	2,623.2	2,728.1	1.6	1.8	3.0	4.0	83.4	83.9	84.6	85.5
Government, households, etc. 4	401.3	403.0	405.6	404.2	403.8	0.4	0.6	- 0.3	- 0.1	13.5	13.4	13.0	12.7
Gross value added do. adjusted 5	2,862.0	2,903.2	2,951.4	3,027.4	3,131.9	1.4	1.7	2.6	3.5	96.9	97.3	97.6	98.2
Gross domestic product	2,730.6	2,767.4	2,803.9	2,866.6	2,956.0	1.3	1.3	2.2	3.1	92.4	92.4	92.4	92.7
Gross domestic product	2,960.2	2,996.2	3,034.6	3,101.4	3,189.0	1.2	1.3	2.2	2.8	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,699.0	1,730.2	1,757.6	1,765.7	1,794.9	1.8	1.6	0.5	1.7	57.7	57.9	56.9	56.3
Government consumption	588.9	600.5	616.9	612.7	615.9	2.0	2.7	- 0.7	0.5	20.0	20.3	19.8	19.3
Machinery and equipment	251.0	255.0	260.0	270.1	293.3	1.6	1.9	3.9	8.6	8.5	8.6	8.7	9.2
Construction	413.2	409.0	396.1	386.4	370.1	- 1.0	- 3.1	- 2.5	- 4.2	13.6	13.1	12.5	11.6
Increase in stocks	19.4	18.5	4.1	41.9	82.8	.	.	.	.	0.6	0.1	1.3	2.6
Domestic expenditure	2,971.4	3,013.2	3,034.6	3,076.8	3,156.9	1.4	0.7	1.4	2.6	100.6	100.0	99.2	99.0
Foreign balance	- 11.2	- 17.0	0.0	24.6	32.1	.	.	.	.	- 0.6	0.0	0.8	1.0
Exports	742.8	791.8	832.5	924.8	979.2	6.6	5.1	11.1	5.9	26.4	27.4	29.8	30.7
Imports	754.0	808.9	832.5	900.2	947.1	7.3	2.9	8.1	5.2	27.0	27.4	29.0	29.7
Gross domestic product	2,960.2	2,996.2	3,034.6	3,101.4	3,189.0	1.2	1.3	2.2	2.8	100	100	100	100

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

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

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		Construction			
1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100		Change from previous year in %		
Germany														
1995 2	100.0	+ 0.8	100.0	+ 1.2	100.0	+ 0.2	100.0	+ 5.4	100.0	- 6.5	100.0	+ 1.0	100.0	- 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
1998 p	105.8	+ 3.5	109.7	+ 5.3	110.6	+ 5.1	114.1	+ 7.5	109.5	+ 9.8	99.9	± 0.0	84.2	- 6.3
1997 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.	3 113.4	+ 8.8	118.5	+ 11.8	118.9	+ 11.7	125.0	+ 17.5	122.6	+ 16.4	104.0	+ 1.5	3 82.5	- 10.4
Apr.	3 105.3	+ 0.5	108.9	+ 3.0	111.3	+ 3.1	111.0	+ 4.6	110.2	+ 3.4	98.5	+ 0.4	3 87.2	- 12.4
May	3 103.5	+ 6.4	107.1	+ 9.2	109.7	+ 8.8	109.1	+ 11.6	107.2	+ 16.6	96.4	+ 1.6	3 88.4	- 6.3
June	3 109.4	+ 0.8	113.8	+ 2.7	114.6	+ 3.2	121.3	+ 2.8	112.2	+ 5.3	99.6	- 0.1	3 94.8	- 9.2
July	3 107.9	+ 2.9	111.6	+ 5.1	113.5	+ 4.6	117.0	+ 7.6	105.6	+ 7.2	100.4	+ 0.7	3 95.8	- 8.0
Aug.	3 96.7	+ 5.5	98.7	+ 7.3	103.3	+ 6.5	98.9	+ 10.4	81.3	+ 18.3	94.8	+ 0.3	3 86.5	- 6.4
Sep.	3 112.9	+ 2.5	116.9	+ 4.1	116.7	+ 3.7	123.7	+ 5.5	121.8	+ 10.8	103.3	- 0.9	3 98.4	- 8.4
Oct.	114.3	+ 2.6	117.6	+ 4.1	118.3	+ 1.9	120.0	+ 7.6	126.5	+ 15.2	107.0	- 1.7	100.1	- 4.3
Nov.	112.9	+ 2.0	116.5	+ 3.2	114.9	+ 2.0	122.5	+ 5.7	123.5	+ 7.3	106.9	± 0.0	91.8	- 5.2
Dec. p	100.1	- 0.3	105.0	+ 1.0	97.5	- 0.9	124.5	+ 2.8	97.0	+ 7.8	95.7	- 1.0	62.3	- 10.6
Western Germany														
1995 2	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
1998 p	105.7	+ 3.5	108.9	+ 5.0	109.6	+ 4.6	113.6	+ 7.3	108.4	+ 9.5	98.8	- 0.1	84.8	- 4.9
1997 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.	3 113.9	+ 9.2	117.9	+ 11.4	118.1	+ 11.1	124.9	+ 17.5	121.3	+ 15.9	103.3	+ 1.5	3 84.1	- 8.0
Apr.	3 105.4	+ 0.8	108.3	+ 2.8	110.4	+ 2.6	110.9	+ 4.4	109.4	+ 3.3	97.3	+ 0.1	3 89.0	- 10.2
May	3 103.5	+ 6.9	106.4	+ 9.1	108.7	+ 8.5	109.0	+ 11.7	106.4	+ 16.4	95.0	+ 1.8	3 90.2	- 3.2
June	3 109.2	+ 0.9	112.9	+ 2.5	113.4	+ 2.6	121.0	+ 2.6	111.2	+ 4.9	98.1	- 0.2	3 95.7	- 7.6
July	3 107.7	+ 2.9	110.8	+ 4.6	112.4	+ 4.1	116.6	+ 7.1	104.6	+ 6.4	99.5	+ 0.6	3 96.6	- 6.8
Aug.	3 96.0	+ 6.0	97.6	+ 7.1	102.1	+ 6.0	97.9	+ 10.2	80.0	+ 18.3	93.8	+ 0.5	3 85.5	- 4.0
Sep.	3 112.5	+ 2.8	115.8	+ 4.0	115.4	+ 3.3	122.7	+ 5.9	120.6	+ 10.6	102.1	- 1.0	3 99.1	- 7.1
Oct.	114.0	+ 2.5	116.6	+ 3.6	117.1	+ 1.3	119.1	+ 7.0	125.5	+ 14.9	105.8	- 1.7	100.7	- 3.8
Nov.	112.6	+ 2.0	115.4	+ 2.9	113.6	+ 1.5	121.7	+ 5.4	122.1	+ 6.9	105.7	+ 0.3	91.7	- 4.9
Dec. p	100.2	- 0.3	104.0	+ 0.7	96.4	- 1.6	124.2	+ 2.8	95.6	+ 7.7	94.0	- 1.1	62.4	- 10.2
Eastern Germany														
1995 2	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
1998 p	106.1	+ 2.1	123.7	+ 10.0	127.9	+ 13.4	122.1	+ 10.6	144.7	+ 18.9	113.2	+ 0.6	82.0	- 11.4
1997 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.	3 108.0	+ 4.7	128.1	+ 16.7	133.6	+ 23.2	126.1	+ 16.3	163.5	+ 30.3	113.0	+ 2.0	3 76.8	- 18.6
Apr.	3 103.6	- 2.8	120.1	+ 7.4	126.4	+ 9.1	113.2	+ 8.1	136.4	+ 6.6	112.7	+ 3.2	3 80.5	- 20.5
May	3 103.2	- 0.4	119.5	+ 9.3	126.7	+ 13.4	110.4	+ 8.1	133.1	+ 24.5	113.5	- 0.2	3 82.0	- 16.7
June	3 111.7	- 0.4	129.7	+ 7.7	136.0	+ 11.6	127.0	+ 5.8	144.4	+ 16.2	117.7	+ 0.4	3 91.7	- 14.5
July	3 109.9	+ 3.1	126.1	+ 12.9	133.7	+ 14.1	123.8	+ 17.3	137.6	+ 32.7	111.8	+ 1.7	3 92.7	- 12.3
Aug.	3 104.6	+ 0.7	117.8	+ 9.0	123.9	+ 12.5	116.8	+ 10.9	122.9	+ 19.0	106.3	- 2.1	3 90.0	- 13.7
Sep.	3 117.6	- 0.1	136.6	+ 6.1	140.0	+ 10.9	142.7	+ 1.4	161.1	+ 15.7	118.0	+ 0.5	3 95.9	- 12.7
Oct.	118.2	+ 4.1	135.2	+ 10.6	139.1	+ 10.7	136.2	+ 18.2	158.5	+ 24.0	122.1	- 0.5	97.8	- 6.1
Nov.	116.6	+ 1.9	134.9	+ 7.1	137.6	+ 9.5	136.3	+ 10.2	168.5	+ 15.7	121.2	- 3.0	92.0	- 6.5
Dec. p	99.1	+ 0.2	121.6	+ 5.6	116.8	+ 10.7	130.6	+ 3.1	141.4	+ 9.6	116.2	- 0.9	61.8	- 12.1

Source: Federal Statistical Office. — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Figures not fully comparable with previous periods in the producing sector as a whole and in manufacturing 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.

Table changed²

IX. Economic conditions

3. Orders received by the manufacturing sector

Adjusted for working-day variations *

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1995 1	100.0	+ 3.4	99.9	+ 3.3	100.0	+ 3.2	100.0	+ 2.5	100.0	+ 5.9	99.9	+ 0.8
1996	99.9	- 0.1	96.8	- 3.1	105.4	+ 5.4	98.1	- 1.9	101.5	+ 1.5	101.3	+ 1.4
1997	107.0	+ 7.1	99.0	+ 2.3	121.5	+ 15.3	107.1	+ 9.2	108.8	+ 7.2	103.3	+ 2.0
1998 p	110.7	+ 3.5	102.9	+ 3.9	124.7	+ 2.6	108.3	+ 1.1	115.7	+ 6.3	107.1	+ 3.7
1997 Dec.	105.1	+ 9.0	94.0	+ 3.5	125.2	+ 17.9	102.2	+ 9.5	115.7	+ 11.4	92.3	+ 3.0
1998 Jan.	111.1	+ 10.3	102.8	+ 9.8	125.7	+ 10.7	111.3	+ 10.3	114.2	+ 14.1	104.2	+ 2.4
Feb.	111.3	+ 9.3	102.5	+ 8.1	127.1	+ 10.6	108.9	+ 7.1	113.9	+ 15.4	112.7	+ 3.9
Mar.	123.8	+ 7.7	114.3	+ 7.0	140.9	+ 8.5	119.2	+ 6.0	129.0	+ 11.8	125.7	+ 3.6
Apr.	112.9	+ 5.6	103.7	+ 5.0	129.4	+ 6.5	112.3	+ 5.7	115.6	+ 6.0	109.0	+ 4.3
May	108.2	+ 6.7	100.4	+ 6.0	122.3	+ 7.8	107.8	+ 4.7	113.0	+ 10.4	99.6	+ 4.4
June	113.7	+ 4.0	103.8	+ 2.9	131.7	+ 5.9	112.9	+ 1.2	120.1	+ 8.5	103.2	+ 2.8
July	111.5	+ 4.0	105.5	+ 4.8	122.6	+ 3.2	108.7	- 0.1	118.4	+ 8.7	105.5	+ 6.4
Aug.	100.4	+ 1.3	96.6	+ 4.1	107.3	- 3.1	99.3	- 0.8	102.1	+ 2.4	100.2	+ 5.0
Sep.	117.1	+ 1.0	109.3	+ 3.8	131.2	- 2.7	110.9	- 1.5	125.6	+ 3.6	116.5	+ 2.4
Oct.	110.4	- 1.7	103.5	+ 0.3	122.8	- 4.7	107.7	- 5.4	114.1	+ 0.9	109.6	+ 2.1
Nov.	106.6	- 2.2	100.8	- 1.1	117.0	- 4.2	104.6	- 6.2	110.2	- 0.1	104.8	+ 5.0
Dec. P	101.5	- 3.4	91.8	- 2.3	118.9	- 5.0	96.5	- 5.6	111.6	- 3.5	94.6	+ 2.5
Western Germany												
1995 1	100.0	+ 2.7	100.0	+ 2.6	100.0	+ 2.5	100.0	+ 1.6	100.0	+ 4.9	99.9	+ 0.8
1996	100.1	+ 0.1	96.9	- 3.1	105.6	+ 5.6	97.8	- 2.2	102.7	+ 2.7	101.1	+ 1.2
1997	107.0	+ 6.9	98.7	+ 1.9	121.1	+ 14.7	106.3	+ 8.7	110.0	+ 7.1	103.0	+ 1.9
1998 p	110.0	+ 2.8	102.3	+ 3.6	123.2	+ 1.7	106.9	+ 0.6	116.2	+ 5.6	106.1	+ 3.0
1997 Dec.	105.1	+ 9.1	93.4	+ 3.2	124.9	+ 17.7	101.6	+ 9.2	116.7	+ 12.0	91.9	+ 2.7
1998 Jan.	111.0	+ 9.8	102.9	+ 9.4	125.1	+ 10.5	110.3	+ 9.6	115.9	+ 14.2	103.5	+ 1.9
Feb.	110.8	+ 8.3	101.6	+ 6.9	126.7	+ 10.5	107.9	+ 6.3	114.0	+ 13.8	112.1	+ 3.3
Mar.	122.9	+ 6.9	113.8	+ 6.4	138.5	+ 7.5	117.8	+ 5.3	128.8	+ 11.0	125.1	+ 3.0
Apr.	112.6	+ 5.2	103.0	+ 4.1	129.1	+ 7.0	111.0	+ 5.0	116.9	+ 6.0	108.5	+ 4.3
May	107.5	+ 6.2	99.6	+ 5.7	120.9	+ 6.8	106.4	+ 4.2	113.5	+ 9.9	98.8	+ 4.0
June	113.0	+ 3.6	102.7	+ 2.3	130.4	+ 5.2	111.4	+ 1.0	120.8	+ 7.7	101.9	+ 1.8
July	111.1	+ 3.5	105.2	+ 4.6	121.3	+ 2.1	107.1	- 0.8	119.9	+ 8.3	104.4	+ 5.3
Aug.	98.9	- 0.3	95.9	+ 3.7	104.3	- 5.6	97.9	- 1.3	100.6	- 0.7	99.0	+ 4.0
Sep.	116.4	+ 0.8	108.8	+ 4.3	129.7	- 3.7	108.9	- 2.4	127.4	+ 4.5	115.3	+ 1.6
Oct.	109.7	- 2.6	102.9	- 0.1	121.3	- 5.7	106.3	- 5.9	115.2	+ 0.2	108.3	+ 1.5
Nov.	105.4	- 2.8	99.8	- 1.3	115.2	- 5.0	102.8	- 6.9	110.1	- 0.8	103.2	+ 4.5
Dec. P	100.3	- 4.6	91.1	- 2.5	116.1	- 7.0	95.3	- 6.2	110.7	- 5.1	93.1	+ 1.3
Eastern Germany												
1995 1	99.7	+ 16.1	99.7	+ 12.8	99.7	+ 29.5	99.9	+ 18.2	99.4	+ 19.2	99.8	+ 1.3
1996	95.8	- 3.9	95.2	- 4.5	98.4	- 1.3	103.4	+ 3.5	84.6	- 14.9	105.4	+ 5.6
1997	107.4	+ 12.1	101.5	+ 6.6	137.2	+ 39.4	120.2	+ 16.2	91.8	+ 8.5	112.8	+ 7.0
1998 p	122.7	+ 14.2	110.9	+ 9.3	181.2	+ 32.1	132.9	+ 10.6	108.6	+ 18.3	132.3	+ 17.3
1997 Dec.	107.1	+ 9.3	100.5	+ 5.2	140.1	+ 26.9	112.0	+ 13.2	102.3	+ 3.9	105.1	+ 13.4
1998 Jan.	110.4	+ 16.6	103.0	+ 16.9	147.5	+ 15.2	127.6	+ 20.3	88.3	+ 11.8	121.7	+ 15.1
Feb.	119.3	+ 25.7	114.4	+ 27.7	144.4	+ 19.7	125.3	+ 19.4	111.0	+ 40.5	125.3	+ 13.2
Mar.	138.6	+ 20.6	119.8	+ 15.1	232.2	+ 36.9	143.8	+ 19.6	132.3	+ 23.3	139.7	+ 14.7
Apr.	117.0	+ 10.1	112.3	+ 15.7	140.5	- 7.7	134.8	+ 16.0	96.1	+ 4.0	121.3	+ 4.0
May	120.6	+ 14.2	110.1	+ 9.0	173.3	+ 34.8	132.8	+ 11.0	107.7	+ 20.1	118.2	+ 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	118.8	+ 13.6	108.9	+ 8.0	168.1	+ 35.9	134.8	+ 9.5	97.6	+ 14.8	131.3	+ 28.6
Aug.	123.7	+ 25.1	105.2	+ 10.9	216.5	+ 81.8	123.4	+ 5.7	123.1	+ 58.2	127.2	+ 22.9
Sep.	127.7	+ 5.1	115.1	- 1.9	190.2	+ 33.4	146.7	+ 12.2	101.3	- 8.2	146.3	+ 17.3
Oct.	120.3	+ 9.1	109.7	+ 4.7	172.7	+ 26.1	133.3	+ 4.4	98.8	+ 11.9	144.4	+ 20.8
Nov.	125.3	+ 6.5	113.6	+ 1.9	183.7	+ 23.7	133.1	+ 1.8	110.7	+ 10.3	145.9	+ 14.7
Dec. P	122.5	+ 14.4	102.1	+ 1.6	224.4	+ 60.2	118.1	+ 5.4	124.8	+ 22.0	131.1	+ 24.7

Source of unadjusted figures: Federal Statistical Office. — * Bundesbank calculation. — 1 Figures not fully comparable with previous periods owing

to the switch in data collections to an EU-consistent industrial classification. — 2 Table changed to figures adjusted for working-day variations.

IX. Economic conditions

Table 4 changed²

4. Orders received by construction *

Adjusted for working-day variations ^o

Period	Germany					Western Germany					Eastern Germany				
	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction
			1995 = 100	1995 = 100	1995 = 100			1995 = 100	1995 = 100	1995 = 100			1995 = 100	1995 = 100	1995 = 100
1994	102.9	+ 9.4	106.4	101.7	101.6	105.6	+ 4.1	115.6	102.5	101.9	96.5	+ 25.5	87.5	99.7	100.7
1995	99.9	- 2.9	99.9	99.9	100.0	99.9	- 5.4	99.9	99.9	99.9	99.9	+ 3.5	99.9	99.9	100.0
1996	92.0	- 7.9	101.3	89.0	88.5	90.9	- 9.0	97.6	90.8	86.2	94.7	- 5.2	108.7	84.9	95.0
1997	84.4	- 8.3	87.4	81.0	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.1	86.9	70.8	87.7
1997 Nov.	70.3	- 10.6	69.6	69.4	71.9	70.8	- 8.2	70.4	72.0	69.8	69.1	- 16.0	68.1	63.6	77.9
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.	58.3	- 6.3	63.0	55.7	57.8	60.4	- 4.4	58.7	60.0	62.3	53.2	- 10.7	71.7	46.1	45.2
Feb.	67.8	- 9.5	73.4	70.0	60.8	70.3	- 9.5	73.0	77.4	60.2	61.9	- 9.1	74.1	53.1	62.5
Mar.	94.1	+ 0.6	99.2	89.8	95.2	97.0	+ 2.4	99.7	96.8	95.3	87.1	- 4.0	98.3	73.9	94.9
Apr.	85.5	+ 2.6	80.7	84.8	90.0	90.2	+ 6.1	82.5	93.3	92.3	74.1	- 6.7	76.9	65.6	83.6
May	86.5	- 3.0	86.5	79.1	95.6	89.8	- 2.5	87.4	85.2	96.8	78.8	- 4.3	84.8	65.4	92.2
June	99.1	- 2.0	97.6	82.6	120.4	101.3	- 2.7	97.4	87.3	120.3	93.6	- 0.1	97.9	71.8	120.7
July	94.5	+ 5.4	91.2	84.3	109.6	97.3	+ 6.7	87.4	92.0	110.5	87.9	+ 2.0	99.0	67.0	107.2
Aug.	85.1	- 2.9	80.3	79.1	96.1	85.9	- 2.6	86.5	80.1	92.0	83.3	- 3.3	67.7	76.9	107.6
Sep.	102.0	+ 5.3	91.8	94.9	118.7	104.7	+ 5.1	95.0	105.8	110.4	95.7	+ 5.5	85.3	70.4	142.0
Oct.	84.3	- 2.0	77.1	86.2	87.6	89.2	+ 3.4	83.0	96.5	85.3	72.7	- 14.8	65.0	62.8	94.3
Nov.	74.2	+ 5.5	68.7	73.3	79.5	74.1	+ 4.7	69.7	80.0	70.3	74.4	+ 7.7	66.8	57.9	105.5

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

parts thereof; civil engineering". — ^o Bundesbank calculation. — 1 Including the railways and post office. — 2 Table changed to figures adjusted for working-day variations.

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2	Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3		
	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1		1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	
1996	101.3	+ 1.3	+ 0.3	100.2	+ 0.2	- 0.8	99.9	- 0.1	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.6	+ 5.6
1997	100.9	- 0.4	- 1.0	99.0	- 1.2	- 1.9	98.6	- 1.3	105.8	+ 1.8	97.2	- 2.0	95.9	- 2.5	109.1	+ 3.3
1997 Mar.	101.2	- 3.4	- 3.5	97.7	- 2.9	- 3.4	98.8	- 2.4	101.5	- 4.4	99.7	+ 1.8	96.1	- 7.8	116.0	- 5.1
Apr.	106.2	+ 1.9	+ 1.9	101.1	+ 0.4	+ 0.2	99.7	- 1.9	109.4	+ 5.1	100.3	- 6.2	100.4	+ 4.9	127.4	+ 7.9
May	99.5	- 3.4	- 3.9	97.3	- 1.7	- 2.6	101.1	- 1.0	102.0	- 1.5	99.9	+ 7.3	87.7	- 7.3	107.5	- 9.9
June	99.5	+ 3.0	+ 2.4	94.2	+ 1.7	+ 0.9	94.8	- 1.4	114.2	+13.6	88.0	+ 0.2	90.1	+ 3.7	121.8	+ 8.5
July	102.4	+ 0.9	+ 0.3	97.7	- 0.8	- 1.5	98.2	- 1.4	103.7	- 1.1	94.5	+ 2.5	94.7	- 0.6	122.1	+ 7.5
Aug.	91.2	- 4.8	- 5.8	89.6	- 7.1	- 7.9	96.4	- 4.0	94.7	- 5.7	75.0	-15.2	78.0	- 8.2	96.3	+ 4.9
Sep.	98.2	+ 1.4	+ 0.9	96.7	+ 0.1	- 0.4	94.3	+ 2.9	102.1	+ 2.2	100.0	-10.0	93.2	+ 1.3	104.6	+ 7.3
Oct.	106.7	+ 2.2	+ 1.7	105.4	+ 1.4	+ 0.9	102.4	+ 1.3	109.6	+ 2.9	116.0	+ 4.4	104.5	- 1.5	113.6	+ 6.6
Nov.	102.6	- 3.9	- 4.5	102.7	- 4.7	- 5.4	98.3	- 5.0	104.2	+ 3.3	102.3	- 9.1	106.8	- 5.9	103.5	+ 0.1
Dec.	119.7	+ 1.8	+ 1.3	124.1	+ 0.5	- 0.1	116.4	+ 0.9	126.8	+ 8.7	128.1	- 1.7	120.5	- 3.4	103.8	+ 9.8
1998 Jan.	93.5	- 1.1	- 1.0	93.3	- 1.6	- 1.4	93.6	- 1.0	105.0	+ 1.3	91.2	+ 2.7	89.1	+ 1.3	95.5	+ 1.1
Feb.	89.0	+ 0.5	+ 0.3	86.5	- 0.1	- 0.1	88.3	+ 0.7	100.9	+ 2.7	70.9	- 3.5	91.9	+ 1.8	100.2	+ 2.6
Mar.	110.3	+ 9.0	+ 8.7	100.7	+ 3.1	+ 2.9	96.8	- 2.0	113.0	+11.3	90.1	- 9.6	115.0	+19.7	153.3	+32.2
Apr.	101.5	- 4.4	- 5.1	100.4	- 0.7	- 1.6	103.8	+ 4.1	108.9	- 0.5	99.8	- 0.5	95.2	- 5.2	106.4	-16.5
May	101.3	+ 1.8	+ 1.1	97.8	+ 0.5	- 0.2	100.6	- 0.5	106.4	+ 4.3	100.4	+ 0.5	89.6	+ 2.2	116.3	+ 8.2
June	97.4	- 1.8	- 2.7	92.2	- 2.1	- 2.5	94.7	- 0.1	107.5	- 5.9	81.3	- 7.6	89.2	- 1.0	119.6	- 1.8
July	105.0	+ 2.5	+ 2.0	100.3	+ 2.7	+ 2.3	101.3	+ 3.2	116.0	+11.9	94.9	+ 0.4	95.8	+ 1.2	125.6	+ 2.9
Aug.	93.3	+ 2.3	+ 2.3	91.5	+ 2.1	+ 2.2	94.7	- 1.8	103.4	+ 9.2	83.6	+11.5	82.7	+ 6.0	100.8	+ 4.7
Sep.	99.7	+ 1.5	+ 1.2	97.9	+ 1.2	+ 1.2	94.3	± 0.0	109.7	+ 7.4	101.5	+ 1.5	95.4	+ 2.4	109.1	+ 4.3
Oct.	105.6	- 1.0	- 1.2	104.2	- 1.1	- 1.0	102.2	- 0.2	115.5	+ 5.4	108.3	- 6.6	107.0	+ 2.4	113.4	- 0.2
Nov.	108.2	+ 5.5	+ 5.3	106.4	+ 3.6	+ 3.8	103.6	+ 5.4	113.6	+ 9.0	104.5	+ 2.2	109.3	+ 2.3	117.9	+13.9

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1			Employees 1		Persons in employment 2			Persons employed under employment promotion schemes 4	Persons undergoing vocational further training	Unemployed			Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 3	Short-time workers			Thousands	Thousands	Thousands		Change from previous year, thousands	Unemployment rate 5 in %
		in %	Thousands													
Germany																
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 ⁶	1,225	183	302	431	4,384	+ 419	11.4	337		
1998	...	...	...	...	...	...	...	115	385	353 ^{7 s}	4,279	- 105	11.1	422
1998 Jan.	33,500	- 0.6	- 192	...	...	9 6,344	1,111	146	236	318	4,823	+ 165	12.6	338
Feb.	33,468	- 0.5	- 173	29,864	- 0.7	6,345	1,078	172	239	293	4,819	+ 147	12.6	394		
Mar.	33,628	- 0.5	- 160	...	...	6,365	1,150	170	250	309	4,623	+ 146	12.1	446
Apr.	33,747	- 0.4	- 131	...	...	6,369	1,168	143	309	323	4,421	+ 74 ¹⁰	11.4	469
May	33,858	- 0.2	- 65	30,204	- 0.3	6,372	1,172	119	349	347	4,197	- 58	10.9	484		
June	34,023	- 0.0	- 5	...	...	6,396	1,177	102	397	359	4,075	- 147	10.5	483
July	33,995	+ 0.2	+ 59	...	...	6,432	1,177	83	438	339	4,134	- 220	10.7	467
Aug.	34,077	+ 0.3	+ 95	30,519	+ 0.3	6,461	1,183	65	468	346	4,095	- 277	10.6	466		
Sep.	34,459	+ 0.5	+ 155	...	...	6,472	1,186	77	496	390	3,965	- 343	10.3	432
Oct.	34,460	+ 0.6	+ 192	...	...	6,448	1,176	90	519	418	3,892	- 399	10.1	393
Nov.	34,317 ⁸	+ 0.5	+ 175	...	...	6,436	1,163	108	529	417	3,946	- 376	10.2	364
Dec.	...	...	...	...	...	...	...	107	512	375	4,197	- 324	10.9	345
1999 Jan.	...	...	...	...	...	...	...	145	465 ^s	375	4,455	- 368	11.5	395
Western Germany																
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 ⁶	836	133	68	248	3,021	+ 225	9.8	282		
1998	...	...	...	...	...	...	...	81	71	201 ^{7 s}	2,904	- 117	9.4	342
1998 Jan.	27,579	- 0.3	- 71	...	...	9 5,770	770	106	59	193	3,236	- 13	10.5	282
Feb.	27,584	- 0.2	- 45	24,503	- 0.3	5,770	749	124	60	172	3,214	- 27	10.4	325		
Mar.	27,712	- 0.1	- 34	...	...	5,788	797	117	60	181	3,075	- 36	10.0	363
Apr.	27,778	- 0.1	- 20	...	...	5,788	812	98	64	188	2,952	- 63 ¹⁰	9.5	377
May	27,849	+ 0.1	+ 15	24,737	+ 0.0	5,789	815	81	66	197	2,825	- 119	9.1	383		
June	27,956	+ 0.1	+ 29	...	...	5,811	817	69	70	199	2,774	- 134	8.9	384
July	27,913	+ 0.2	+ 59	...	...	5,842	816	56	74	188	2,818	- 171	9.1	378
Aug.	27,974	+ 0.2	+ 64	24,938	+ 0.3	5,868	820	42	76	192	2,802	- 190	9.0	376		
Sep.	28,248	+ 0.3	+ 90	...	...	5,873	821	53	79	215	2,734	- 199	8.8	350
Oct.	28,249	+ 0.4	+ 110	...	...	5,848	815	66	83	233	2,704	- 219	8.7	319
Nov.	28,137 ⁸	+ 0.3	+ 91	...	...	5,838	807	82	86	234	2,745	- 197	8.8	301
Dec.	...	...	...	...	...	...	...	81	83	214	2,885	- 180	9.3	290
1999 Jan.	...	...	...	...	...	...	...	114	83 ^s	216	3,025	- 210	9.7	331
Eastern Germany																
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 ⁶	389	49	235	184	1,363	+ 194	18.1	56		
1998	...	...	...	...	...	...	...	34	314	152 ^{7 s}	1,375	+ 12	18.2	79
1998 Jan.	5,921	- 2.0	- 121	...	...	9 574	341	40	177	125	1,588	+ 178	21.1	56
Feb.	5,884	- 2.1	- 128	5,361	- 2.6	575	329	48	180	121	1,605	+ 174	21.3	68		
Mar.	5,916	- 2.1	- 126	...	...	578	353	53	190	128	1,548	+ 182	20.6	83
Apr.	5,969	- 1.8	- 111	...	...	581	356	46	245	135	1,469	+ 137 ¹⁰	19.4	92
May	6,009	- 1.3	- 80	5,467	- 1.6	583	357	38	283	149	1,372	+ 60	18.1	101		
June	6,067	- 0.6	- 34	...	...	585	360	33	328	160	1,302	- 13	17.2	99
July	6,082	± 0.0	± 0	...	...	590	361	28	364	151	1,316	- 48	17.4	88
Aug.	6,103	+ 0.5	+ 31	5,581	+ 0.3	594	362	23	392	154	1,294	- 87	17.1	90		
Sep.	6,211	+ 1.1	+ 65	...	...	599	365	24	417	175	1,232	- 143	16.3	81
Oct.	6,211	+ 1.3	+ 82	...	...	600	361	24	436	185	1,188	- 180	15.7	73
Nov.	6,180 ⁸	+ 1.4	+ 84	...	...	598	355	25	443	182	1,201	- 179	15.9	64
Dec.	...	...	...	...	...	...	...	26	429	161	1,313	- 144	17.4	55
1999 Jan.	...	...	...	...	...	...	...	31	382 ^s	159	1,430	- 158	18.9	63

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 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. — 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 From April 1998 calculated on the basis of new labour force figures.

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	Indices of foreign trade prices			
												Exports	Imports		
	1991 = 100	Change from previous year in %				1995 = 100	Change from previous year in %	1991 = 100	Change from previous year in %						
Germany															
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	
1998	119.7	+ 0.9	+ 0.9	+ 0.5	+ 1.3	+ 1.7	98.8	- 0.2	104.3	- 0.4	...	+ 0.1	- 2.9	- 21.0	
1997 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			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	98.4	- 0.9	104.8	+ 0.7	+ 4.1	+ 1.5	+ 0.1	- 12.8	
Mar.	119.2	+ 1.1	+ 1.7	+ 0.4	+ 1.3	+ 1.9			104.7	+ 0.6	+ 2.0	+ 1.3	- 0.5	- 14.5	
Apr.	119.5	+ 1.4	+ 1.7	+ 0.8	+ 1.8	+ 1.9			104.7	+ 0.3	- 3.4	+ 1.0	- 0.5	- 11.5	
May	119.9	+ 1.3	+ 1.6	+ 1.0	+ 1.4	+ 1.7	99.1	± 0.0	104.7	+ 0.1	- 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			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	99.0	± 0.0	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	- 8.9	- 0.7	- 5.0	- 25.3	
Oct.	119.7	+ 0.7	+ 0.1	+ 0.1	+ 1.3	+ 1.6			103.7	- 1.2	- 8.9	- 0.9	- 5.7	- 31.0	
Nov.	119.7	+ 0.7	± 0.0	+ 0.1	+ 1.2	+ 1.5	98.7	± 0.0	103.3	- 1.6	^p - 11.3	- 1.0	- 5.8	- 29.1	
Dec.	119.7	+ 0.5	- 0.1	± 0.0	+ 0.9	+ 1.4			103.1	- 1.7	^p - 6.9	- 1.3	- 6.0	- 31.8	
Western Germany															
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					
1998	117.1	+ 0.9	+ 0.8	+ 0.3	+ 1.2	+ 1.8			103.9	- 0.3					
1997 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			103.3	- 1.2					
Nov.	117.1	+ 0.6	- 0.1	+ 0.1	+ 1.2	+ 1.6			102.9	- 1.5					
Dec.	117.1	+ 0.5	- 0.2	- 0.1	+ 0.8	+ 1.5			102.7	- 1.7					
Eastern Germany															
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					
1998	140.0	+ 1.2	+ 1.5	+ 0.8	+ 1.7	+ 1.4			109.5	- 0.9					
1997 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			108.9	- 1.8					
Nov.	140.0	+ 0.7	+ 0.3	+ 0.5	+ 1.5	+ 1.0			108.6	- 2.0					
Dec.	140.0	+ 0.6	+ 0.2	+ 0.3	+ 1.3	+ 1.1			108.4	- 2.1					

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

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

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries ¹		Net wages and salaries ²		Government current transfers ³		"Mass income" ⁴		Disposable income ⁵		Private Saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1994	1,512.2	1.6	1,015.7	- 0.2	515.8	4.0	1,531.5	1.2	2,173.4	3.4	267.4	- 1.7	12.3
1995	1,560.9	3.2	1,024.0	0.8	542.2	5.1	1,566.2	2.3	2,254.2	3.7	278.9	4.3	12.4
1996 P	1,572.2	0.7	1,047.5	2.3	540.3	- 0.3	1,587.8	1.4	2,339.7	3.8	293.3	5.2	12.5
1997 P	1,565.3	- 0.4	1,030.3	- 1.6	551.7	2.1	1,582.1	- 0.4	2,382.7	1.8	287.5	- 2.0	12.1
1998 x	1,589.9	1.6	1,045.9	1.5	562.0	1.9	1,607.9	1.6	2,442.3	2.5	289.3	0.6	11.8
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	365.1	0.6	244.7	0.7	139.0	- 0.4	383.7	0.3	596.7	2.4	79.5	- 0.9	13.3
2nd qtr P	381.5	1.6	248.3	1.4	139.6	2.4	387.9	1.7	592.4	2.1	63.5	4.1	10.7
3rd qtr P	394.6	2.2	265.4	2.1	140.3	2.5	405.7	2.2	593.5	2.8	59.0	0.6	9.9
4th qtr x	448.7	1.8	287.6	1.8	143.0	3.0	430.7	2.2	659.7	2.7	87.4	- 0.4	13.2

Source: Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — ¹ Modified definition as a result of the revision of the accounting of child benefit. — ² Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — ³ 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. — ⁴ 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. — 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. — x Calculated by the Bundesbank, partly estimated.

9. Pay rates and actual earnings
Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level ^{1, 4}				Wages and salaries per employee (work-place concept) ²		Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept) ³	
	on an hourly basis		on a monthly basis		1991=100	% from previous year	on an hourly basis		on a monthly basis		1991=100	% from previous year
	1991=100	% from previous year	1991=100	% from previous year			1991=100	% from previous year	1991=100	% from previous year		
1991	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.
1992	111.8	11.8	110.9	10.9	110.5	10.5	112.5	12.5	111.4	11.4	113.9	13.9
1993	120.2	7.5	118.1	6.5	115.5	4.6	123.1	9.4	119.4	7.2	118.9	4.4
1994	124.3	3.4	121.6	2.9	118.3	2.4	128.2	4.2	123.1	3.1	123.8	4.1
1995	130.4	4.9	127.2	4.6	122.6	3.6	136.0	6.1	129.9	5.5	128.9	4.1
1996 P	133.9	2.7	130.3	2.4	125.3	2.2	141.3	3.9	133.7	2.9	132.6	2.9
1997 P	135.7	1.4	132.0	1.3	126.7	1.2	144.1	2.0	136.0	1.8	134.9	1.7
1998 P	138.0	1.7	134.2	1.7	x 128.8	x 1.6	146.6	1.7	138.2	1.6	.	.
1998 1st qtr P	126.3	1.4	122.8	1.3	119.9	1.4	132.6	0.6	125.1	0.5	127.2	0.8
2nd qtr P	127.2	1.8	123.6	1.7	124.0	1.9	134.7	2.1	127.0	2.0	137.7	1.8
3rd qtr P	142.2	1.9	138.2	1.8	127.1	1.9	156.7	2.1	147.8	1.9	132.1	1.5
4th qtr P	156.4	1.8	152.1	1.7	x 143.9	x 1.3	162.3	2.0	153.0	1.9	.	.
1998 Jan. P	126.2	1.4	122.8	1.3	.	.	132.5	0.6	125.0	0.4	127.4	0.9
Feb. P	126.3	1.4	122.8	1.3	.	.	132.5	0.6	125.1	0.4	126.2	0.7
Mar. P	126.3	1.3	122.9	1.2	.	.	132.7	0.6	125.2	0.5	128.8	1.3
Apr. P	127.1	1.8	123.5	1.7	.	.	134.7	2.1	127.0	2.0	132.5	1.8
May P	127.2	1.8	123.6	1.7	.	.	134.7	2.1	127.0	2.0	136.4	1.0
June P	127.3	1.9	123.8	1.8	.	.	134.8	2.1	127.1	2.0	144.1	2.6
July P	171.2	1.8	166.4	1.7	.	.	200.3	1.9	188.8	1.8	135.3	1.2
Aug. P	127.7	2.0	124.1	1.9	.	.	134.9	2.1	127.2	2.0	130.6	1.9
Sep. P	127.8	2.0	124.2	1.9	.	.	135.0	2.2	127.3	2.1	130.7	1.6
Oct. P	127.9	2.0	124.3	1.9	.	.	135.1	2.0	127.4	1.9	133.9	0.7
Nov. P	213.5	1.7	207.6	1.6	.	.	216.6	2.0	204.2	1.9	171.8	0.8
Dec. P	127.9	1.9	124.4	1.8	.	.	135.2	2.1	127.5	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 classifica-

tions of the economic sectors. — ⁴ Deviations from the data published in the January 1999 Monthly Report owing to the updating of the number of employed persons included in the pay rates statistics. — x Calculated by the Bundesbank, partly estimated.

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	
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	- 7,013	+ 116,467	- 6,570	- 56,328	- 4,184	- 56,397	+ 3,559	- 12,582	+ 7,568	- 8,468	+ 5,537	
1998 ⁹	- 15,801	+ 128,579	- 2,929	- 60,635	- 23,557	- 57,259	+ 4,658	- 10,989	+ 30,364	+ 8,231	+ 8,189	
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	- 10,233	+ 21,469	- 1,567	- 13,948	- 2,602	- 13,585	+ 937	+ 10,393	- 2,998	- 1,902	- 1,662	
2nd qtr ⁹	+ 4,457	+ 29,986	- 1,422	- 13,017	+ 2,022	- 13,275	+ 362	+ 8,445	- 13,725	- 461	- 531	
3rd qtr ⁹	- 6,775	+ 31,909	- 1,849	- 19,276	- 1,125	- 16,433	+ 2,245	- 16,360	+ 14,353	- 6,537	- 4,934	
4th qtr ⁹	+ 5,537	+ 33,102	- 1,732	- 10,087	- 2,480	- 13,266	+ 16	- 15,060	+ 9,938	+ 431	+ 12,664	
1998 1st qtr ^{9r}	- 8,892	+ 28,084	- 839	- 14,303	- 4,951	- 16,883	+ 1,387	- 15,677	+ 24,163	+ 982	+ 882	
2nd qtr ^{9r}	+ 5,248	+ 34,979	- 1,312	- 15,453	- 2,982	- 9,984	+ 676	+ 7,982	- 11,917	+ 1,989	+ 1,958	
3rd qtr ^{9r}	- 8,452	+ 32,601	- 203	- 19,035	- 6,230	- 15,585	+ 1,834	+ 17,710	- 10,608	+ 484	+ 803	
4th qtr ⁹	- 3,705	+ 32,915	- 575	- 11,844	- 9,394	- 14,807	+ 761	- 21,004	+ 28,725	+ 4,777	+ 4,545	
1997 Feb. ⁹	- 2,330	+ 8,104	- 184	- 4,131	- 898	- 5,222	- 383	+ 5,760	- 4,274	- 1,228	- 1,167	
Mar. ⁹	+ 2,135	+ 9,004	- 588	- 4,167	+ 2,171	- 4,286	+ 24	+ 1,267	- 3,617	- 192	- 19	
Apr. ⁹	+ 2,774	+ 9,711	- 595	- 2,831	+ 1,075	- 4,586	+ 9	- 2,842	- 240	- 300	- 310	
May ⁹	- 2,959	+ 8,424	- 118	- 4,682	- 2,790	- 3,793	- 31	+ 10,623	- 6,794	+ 839	+ 634	
June ⁹	+ 4,642	+ 11,852	- 709	- 5,504	+ 3,737	- 4,734	+ 383	+ 665	- 6,691	- 1,000	- 855	
July ⁹	- 2,535	+ 10,905	- 665	- 5,671	- 1,750	- 5,353	+ 627	- 18,575	+ 17,091	- 3,392	- 2,566	
Aug. ⁹	- 6,779	+ 7,503	- 825	- 6,712	- 1,198	- 5,547	+ 923	+ 7,857	- 4,298	- 2,298	- 1,738	
Sep. ⁹	+ 2,539	+ 13,501	- 359	- 6,893	+ 1,823	- 5,533	+ 695	- 5,642	+ 1,560	- 847	- 630	
Oct. ⁹	- 5,368	+ 9,794	- 377	- 5,460	- 3,597	- 5,728	+ 167	+ 11,539	- 7,007	- 669	- 521	
Nov. ⁹	+ 725	+ 11,388	- 509	- 3,140	- 1,644	- 5,371	- 81	- 9,425	+ 8,892	+ 111	+ 128	
Dec. ⁹	+ 10,180	+ 11,920	- 846	- 1,488	+ 2,761	- 2,167	- 69	- 17,174	+ 8,052	+ 988	+ 13,057	
1998 Jan. ^{9r}	- 14,365	+ 5,126	- 765	- 6,989	- 6,001	- 5,736	+ 711	+ 2,725	+ 10,500	- 428	- 310	
Feb. ^{9r}	- 1,335	+ 11,085	- 119	- 3,868	- 1,948	- 6,485	+ 85	+ 6,710	+ 9,012	+ 1,051	+ 895	
Mar. ^{9r}	+ 6,808	+ 11,873	+ 45	- 3,446	+ 2,997	- 4,662	+ 591	- 11,692	+ 4,652	+ 359	+ 298	
Apr. ^{9r}	+ 1,589	+ 10,705	- 503	- 5,486	+ 1,088	- 4,214	+ 522	- 9,852	+ 8,651	+ 910	+ 638	
May ^{9r}	+ 729	+ 13,674	- 320	- 5,426	- 4,010	- 3,189	+ 224	+ 707	- 566	+ 1,094	+ 1,152	
June ^{9r}	+ 2,930	+ 10,600	- 489	- 4,541	- 59	- 2,582	- 70	+ 17,127	- 20,001	- 15	+ 168	
July ^{9r}	- 1,107	+ 13,623	- 455	- 6,463	- 3,656	- 4,155	+ 703	+ 12,178	- 12,630	- 856	- 567	
Aug. ^{9r}	- 4,780	+ 8,012	+ 90	- 5,899	- 696	- 6,286	+ 876	+ 3,402	+ 829	+ 327	+ 274	
Sep. ^{9r}	- 2,566	+ 10,966	+ 163	- 6,673	- 1,877	- 5,145	+ 255	+ 2,130	+ 1,193	+ 1,012	+ 1,097	
Oct. ^{9r}	- 4,937	+ 12,016	+ 240	- 6,537	- 5,217	- 5,440	+ 148	- 10,259	+ 14,875	- 173	- 210	
Nov. ^{9r}	+ 2,155	+ 15,309	- 315	- 3,638	- 3,387	- 5,815	+ 539	+ 25,763	- 15,986	+ 12,471	+ 11,416	
Dec. ⁹	- 923	+ 5,590	- 500	- 1,669	- 791	- 3,552	+ 74	- 36,509	+ 29,836	- 7,522	- 6,661	

^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) of the Federal Republic of Germany,
by group of countries and country *

DM million

Group of countries / Country		1995	1996	1997 r	1998 1					
					Jan. / Nov.	August	September	October	November	December
All countries 2	Exports	749,537	788,937	888,616	874,122	69,272	76,957	83,976	82,495	75,553
	Imports	664,234	690,399	772,149	751,133	61,260	65,991	71,960	67,186	69,963
	Balance	+ 85,303	+ 98,538	+ 116,467	+ 122,989	+ 8,012	+ 10,966	+ 12,016	+ 15,309	+ 5,590
I. Industrialised countries	Exports	576,699	602,346	667,038	666,662	50,526	58,028	64,663	63,235	...
	Imports	511,611	530,496	585,621	562,459	44,635	47,826	53,126	50,309	...
	Balance	+ 65,088	+ 71,850	+ 81,417	+ 104,203	+ 5,891	+ 10,202	+ 11,537	+ 12,927	...
1. EU member countries	Exports	437,164	453,715	493,554	493,619	36,746	42,514	48,198	46,347	...
	Imports	375,094	388,558	424,430	403,166	31,860	33,211	38,060	35,883	...
	Balance	+ 62,070	+ 65,157	+ 69,124	+ 90,454	+ 4,886	+ 9,304	+ 10,138	+ 10,464	...
of which										
EMU member countries	Exports	336,936	350,928	375,758	377,044	27,189	32,583	37,014	35,626	...
	Imports	301,705	310,391	337,439	322,197	24,819	26,855	30,030	29,065	...
	Balance	+ 35,231	+ 40,537	+ 38,319	+ 54,847	+ 2,370	+ 5,728	+ 6,984	+ 6,561	...
of which										
Austria	Exports	41,702	45,506	46,680	46,122	3,637	3,981	4,670	4,356	...
	Imports	26,034	27,275	29,082	29,332	2,318	2,442	3,021	2,789	...
	Balance	+ 15,668	+ 18,231	+ 17,598	+ 16,790	+ 1,319	+ 1,540	+ 1,649	+ 1,567	...
Belgium and Luxembourg	Exports	49,139	49,832	51,666	49,706	3,799	4,591	4,838	4,648	...
	Imports	43,965	43,906	47,421	42,144	3,347	3,846	4,022	3,879	...
	Balance	+ 5,174	+ 5,926	+ 4,245	+ 7,562	+ 452	+ 745	+ 817	+ 770	...
France	Exports	88,811	87,911	94,420	97,529	6,938	8,376	9,833	9,441	...
	Imports	73,126	73,681	81,090	82,501	6,536	6,964	7,466	7,550	...
	Balance	+ 15,685	+ 14,230	+ 13,330	+ 15,028	+ 402	+ 1,413	+ 2,367	+ 1,891	...
Italy	Exports	56,874	59,271	65,053	65,340	4,008	5,636	6,210	6,137	...
	Imports	56,825	58,343	61,074	57,945	4,412	4,515	5,699	5,091	...
	Balance	+ 49	+ 928	+ 3,978	+ 7,395	- 404	+ 1,121	+ 512	+ 1,046	...
Netherlands	Exports	57,118	60,277	63,054	60,045	4,638	4,995	5,695	5,251	...
	Imports	58,176	61,097	67,537	59,934	4,574	4,826	5,500	5,255	...
	Balance	- 1,058	- 819	- 4,483	+ 112	+ 64	+ 169	+ 195	- 5	...
Spain	Exports	26,102	28,959	33,071	35,333	2,529	3,026	3,507	3,382	...
	Imports	20,983	22,856	25,941	25,934	1,642	2,251	2,041	2,235	...
	Balance	+ 5,119	+ 6,103	+ 7,130	+ 9,399	+ 888	+ 775	+ 1,466	+ 1,147	...
Sweden	Exports	18,399	19,042	20,630	19,954	1,539	1,895	2,025	1,929	...
	Imports	13,938	14,589	14,819	14,662	1,239	1,236	1,411	1,292	...
	Balance	+ 4,461	+ 4,453	+ 5,812	+ 5,292	+ 299	+ 660	+ 613	+ 637	...
United Kingdom	Exports	61,912	63,667	74,962	75,197	6,312	6,175	6,829	6,796	...
	Imports	43,569	47,486	54,342	51,024	4,555	3,851	5,138	4,244	...
	Balance	+ 18,343	+ 16,181	+ 20,620	+ 24,173	+ 1,757	+ 2,324	+ 1,691	+ 2,552	...
2. Other European industrial countries	Exports	56,004	57,088	62,869	61,326	4,998	5,446	5,759	6,317	...
	Imports	48,028	50,631	56,705	52,865	3,921	5,017	5,051	4,747	...
	Balance	+ 7,976	+ 6,456	+ 6,164	+ 8,461	+ 1,077	+ 429	+ 708	+ 1,570	...
of which										
Switzerland	Exports	39,680	37,791	39,847	39,230	3,175	3,428	3,767	4,287	...
	Imports	28,168	27,397	29,858	29,539	2,112	2,810	2,962	2,729	...
	Balance	+ 11,512	+ 10,395	+ 9,989	+ 9,691	+ 1,063	+ 618	+ 806	+ 1,558	...
3. Non-European industrial countries	Exports	83,531	91,544	110,615	111,716	8,782	10,068	10,706	10,571	...
	Imports	88,489	91,307	104,487	106,428	8,854	9,599	10,016	9,678	...
	Balance	- 4,958	+ 237	+ 6,128	+ 5,288	- 72	+ 469	+ 690	+ 892	...
of which										
Japan	Exports	18,842	21,191	20,476	16,843	1,342	1,427	1,593	1,600	...
	Imports	35,411	34,440	37,478	37,461	3,009	3,287	3,534	3,620	...
	Balance	- 16,569	- 13,248	- 17,002	- 20,618	- 1,667	- 1,861	- 1,941	- 2,020	...
United States	Exports	54,611	60,114	76,617	81,836	6,421	7,442	7,973	7,901	...
	Imports	45,289	49,488	59,039	60,988	5,162	5,702	5,697	5,433	...
	Balance	+ 9,321	+ 10,626	+ 17,578	+ 20,847	+ 1,259	+ 1,739	+ 2,276	+ 2,469	...
II. Countries in transition	Exports	71,819	82,665	102,960	105,998	9,110	9,264	9,646	9,579	...
	Imports	74,490	80,347	96,792	98,811	8,688	9,765	9,901	9,039	...
	Balance	- 2,671	+ 2,317	+ 6,168	+ 7,187	+ 422	- 501	- 255	+ 539	...
of which										
Central and east European countries in transition	Exports	59,718	70,024	90,282	93,388	7,888	8,038	8,423	8,512	...
	Imports	57,891	61,846	74,304	76,552	6,690	7,556	7,669	6,976	...
	Balance	+ 1,827	+ 8,179	+ 15,978	+ 16,836	+ 1,198	+ 482	+ 754	+ 1,536	...
China 3	Exports	10,784	10,887	10,629	10,673	1,032	1,071	1,055	916	...
	Imports	15,989	18,012	21,534	20,991	1,866	2,118	2,118	1,965	...
	Balance	- 5,206	- 7,124	- 10,906	- 10,318	- 834	- 1,047	- 1,062	- 1,049	...
III. Developing countries	Exports	99,078	101,677	116,124	99,853	9,183	9,140	9,097	9,125	...
	Imports	77,503	78,699	88,792	81,919	7,076	7,501	7,931	6,898	...
	Balance	+ 21,576	+ 22,978	+ 27,332	+ 17,933	+ 2,107	+ 1,639	+ 1,166	+ 2,227	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	42,014	44,456	48,444	33,953	2,824	2,951	2,775	2,916	...
	Imports	35,492	35,725	40,094	38,214	3,177	3,576	3,889	3,460	...
	Balance	+ 6,522	+ 8,730	+ 8,350	- 4,261	- 352	- 624	- 1,114	- 544	...
OPEC-countries	Exports	16,811	16,708	20,024	17,556	1,437	1,713	1,597	1,788	...
	Imports	11,082	12,525	13,932	10,255	980	942	1,001	820	...
	Balance	+ 5,730	+ 4,183	+ 6,092	+ 7,301	+ 458	+ 771	+ 596	+ 967	...

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

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

X. Foreign trade and payments

3. Services and factor income (Balances)

DM million

Period	Services							Other services			Compensation of employees 4	Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Total	of which				
								Services of selfemployed persons 3	Construction and assembly work, repairs			
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	
1998	- 60,635	- 52,572	+ 6,424	+ 2,997	- 3,170	+ 5,729	- 20,044	- 2,604	- 3,184	- 2,019	- 21,539	
1997 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	- 19,035	- 18,500	+ 1,341	+ 564	- 881	+ 1,386	- 2,945	- 629	- 602	- 1,031	- 5,199	
4th qtr	- 11,844	- 10,996	+ 1,663	+ 721	- 767	+ 1,286	- 3,751	- 674	- 750	- 487	- 8,907	
1998 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.	- 6,673	- 6,330	+ 544	+ 97	- 289	+ 473	- 1,167	- 158	+ 35	- 345	- 1,533	
Oct.	- 6,537	- 4,986	+ 431	+ 141	- 307	+ 459	- 2,275	- 163	- 438	- 160	- 5,057	
Nov.	- 3,638	- 3,094	+ 427	+ 215	- 292	+ 386	- 1,279	- 268	- 348	- 196	- 3,190	
Dec.	- 1,669	- 2,917	+ 806	+ 366	- 168	+ 441	- 197	- 242	+ 37	- 131	- 660	

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 4	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							
1994	- 62,850	- 46,314	- 34,904	- 31,698	- 11,410	- 16,536	- 7,500	- 9,036	+ 312	- 597	+ 909
1995	- 58,673	- 42,035	- 33,188	- 29,961	- 8,848	- 16,637	- 7,600	- 9,037	- 862	- 2,605	+ 1,743
1996	- 54,786	- 37,399	- 30,625	- 27,503	- 6,774	- 17,386	- 7,401	- 9,986	- 40	- 483	+ 443
1997	- 56,397	- 38,870	- 31,068	- 28,416	- 7,802	- 17,527	- 7,519	- 10,009	+ 3,559	- 528	+ 4,088
1998	- 57,259	- 39,797	- 33,157	- 30,380	- 6,640	- 17,462	- 6,936	- 10,526	+ 4,658	- 163	+ 4,821
1997 2nd qtr	- 13,113	- 8,758	- 7,225	- 6,806	- 1,533	- 4,355	- 1,880	- 2,475	+ 362	- 9	+ 371
3rd qtr	- 16,433	- 11,894	- 9,733	- 8,873	- 2,161	- 4,539	- 1,880	- 2,660	+ 2,245	- 7	+ 2,252
4th qtr	- 13,266	- 9,164	- 7,076	- 6,647	- 2,088	- 4,102	- 1,880	- 2,222	+ 16	- 92	+ 108
1998 1st qtr	- 16,883	- 12,417	- 10,301	- 9,222	- 2,117	- 4,466	- 1,734	- 2,732	+ 1,387	- 91	+ 1,478
2nd qtr	- 9,984	- 5,619	- 6,086	- 5,775	+ 468	- 4,365	- 1,734	- 2,631	+ 676	- 2	+ 678
3rd qtr	- 15,585	- 11,042	- 8,498	- 7,627	- 2,544	- 4,544	- 1,734	- 2,810	+ 1,834	- 11	+ 1,844
4th qtr	- 14,807	- 10,719	- 8,273	- 7,756	- 2,447	- 4,088	- 1,734	- 2,354	+ 761	- 60	+ 821
1998 Feb.	- 6,485	- 4,920	- 4,148	- 3,859	- 772	- 1,564	- 578	- 986	+ 85	- 54	+ 139
Mar.	- 4,662	- 3,317	- 2,766	- 2,307	- 551	- 1,345	- 578	- 767	+ 591	- 26	+ 617
Apr.	- 4,214	- 2,847	- 2,412	- 2,296	- 435	- 1,367	- 578	- 789	+ 522	- 2	+ 523
May	- 3,189	- 1,660	- 1,622	- 1,515	- 38	- 1,529	- 578	- 951	+ 224	-	+ 224
June	- 2,582	- 1,112	- 2,052	- 1,965	+ 941	- 1,470	- 578	- 892	- 70	- 0	- 70
July	- 4,155	- 2,601	- 1,975	- 1,405	- 626	- 1,554	- 578	- 976	+ 703	- 10	+ 713
Aug.	- 6,286	- 4,755	- 3,466	- 3,205	- 1,289	- 1,531	- 578	- 953	+ 876	- 0	+ 876
Sep.	- 5,145	- 3,685	- 3,056	- 3,016	- 629	- 1,459	- 578	- 881	+ 255	-	+ 255
Oct.	- 5,440	- 4,044	- 3,316	- 3,173	- 728	- 1,396	- 578	- 818	+ 148	- 0	+ 148
Nov.	- 5,815	- 4,446	- 3,650	- 3,342	- 797	- 1,368	- 578	- 790	+ 539	- 52	+ 591
Dec.	- 3,552	- 2,229	- 1,307	- 1,241	- 922	- 1,323	- 578	- 745	+ 74	- 7	+ 81

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

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

X. Foreign trade and payments

6. Financial account

DM million

Item	1996	1997	1998	1998						
				1st qtr	2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.
I. Net German investment abroad (Increase/capital exports: -)	- 198,163	- 385,651	- 605,166	- 173,818	- 161,863	- 75,693	- 193,792	- 43,911	- 123,889	- 25,992
1. Direct investment	- 44,467	- 57,510	- 121,476	- 13,846	- 19,723	- 17,081	- 70,826	- 4,125	- 59,866	- 6,835
Equity capital	- 35,278	- 40,400	- 101,180	- 9,325	- 15,148	- 13,557	- 63,150	- 3,209	- 56,641	- 3,301
Reinvested earnings ¹	- 2,000	- 6,000	- 6,000	- 1,500	- 1,500	- 1,500	- 1,500	-	-	- 1,500
Other capital ²	- 7,189	- 11,109	- 14,296	- 3,021	- 3,075	- 2,024	- 6,176	- 916	- 3,226	- 2,034
2. Portfolio investment	- 54,035	- 161,325	- 298,345	- 83,232	- 98,024	- 43,446	- 73,643	- 30,479	- 22,243	- 20,920
Equities ³	- 21,343	- 52,342	- 138,930	- 48,782	- 35,857	- 31,768	- 22,522	- 11,617	- 2,698	- 8,207
Investment fund certificates ⁴	- 3,236	- 14,291	- 20,963	- 7,054	- 7,548	- 3,599	- 2,761	- 1,738	- 1,944	+ 920
Bonds and notes ⁵ of which	- 21,852	- 76,968	- 107,971	- 22,922	- 37,520	- 10,955	- 36,574	- 10,380	- 13,318	- 12,875
Foreign currency bonds	- 14,457	- 64,624	- 79,149	- 15,861	- 25,904	- 6,197	- 31,188	- 11,696	- 8,723	- 10,769
Money market instruments	- 1,209	- 6,350	- 7,229	- 1,875	+ 534	+ 438	- 6,326	- 3,022	- 2,423	- 881
Financial derivatives ⁶	- 6,395	- 11,373	- 23,253	- 2,599	- 17,632	+ 2,438	- 5,460	- 3,723	- 1,861	+ 124
3. Credit transactions	- 95,751	- 163,471	- 178,430	- 75,436	- 43,102	- 11,623	- 48,269	- 8,817	- 41,759	+ 2,307
Credit institutions ⁷	- 60,710	- 141,591	- 139,721	+ 1,341	- 40,639	- 20,371	- 80,053	- 6,187	- 45,878	- 27,987
Long-term	- 16,107	- 54,584	- 66,272	- 18,439	- 15,454	- 18,876	- 13,502	- 1,614	- 1,279	- 10,609
Short-term	- 44,603	- 87,008	- 73,449	+ 19,780	- 25,184	- 1,495	- 66,551	- 4,573	- 44,599	- 17,378
Enterprises and individuals ⁷	- 34,446	- 18,322	- 37,058	- 73,914	+ 1,697	+ 6,529	+ 28,629	- 4,608	+ 6,190	+ 27,047
Long-term	- 2,320	+ 189	+ 4,976	+ 363	+ 1,660	+ 1,416	+ 1,537	- 63	+ 1,998	- 399
Short-term ¹⁰	- 32,126	- 18,511	- 42,034	- 74,277	+ 37	+ 5,113	+ 27,093	- 4,545	+ 4,192	+ 27,446
Public authorities	- 595	- 3,557	- 1,651	- 2,864	- 4,161	+ 2,219	+ 3,154	+ 1,978	- 2,071	+ 3,247
Long-term	- 1,326	- 3,089	- 1,707	- 573	- 144	- 685	- 305	- 75	- 117	- 113
Short-term	+ 730	- 468	+ 56	- 2,291	- 4,016	+ 2,904	+ 3,459	+ 2,053	- 1,954	+ 3,360
4. Other investment ⁸	- 3,910	- 3,346	- 6,915	- 1,303	- 1,015	- 3,543	- 1,054	- 490	- 19	- 545
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 226,258	+ 373,069	+ 594,177	+ 158,140	+ 169,845	+ 93,404	+ 172,787	+ 33,653	+ 149,651	- 10,517
1. Direct investment	- 4,094	- 326	+ 23,528	+ 7,964	+ 6,262	+ 1,831	+ 7,472	+ 2,428	- 900	+ 5,944
Equity capital	+ 1,735	+ 1,362	+ 8,535	+ 2,846	+ 4,401	- 1,351	+ 2,638	+ 921	+ 1,446	+ 271
Reinvested earnings ¹	- 6,000	+ 4,500	+ 2,025	- 1,125	+ 1,050	+ 1,050	+ 1,050	-	-	+ 1,050
Other capital ²	+ 171	+ 2,812	+ 12,969	+ 6,243	+ 811	+ 2,132	+ 3,784	+ 1,507	- 2,346	+ 4,623
2. Portfolio investment	+ 140,766	+ 150,725	+ 271,919	+ 43,164	+ 81,191	+ 85,338	+ 62,226	- 20,769	+ 69,937	+ 13,059
Equities ³	+ 22,481	+ 27,154	+ 99,328	+ 321	+ 50,651	+ 10,271	+ 38,085	- 9,030	+ 51,358	- 4,243
Investment fund certificates	- 2,309	- 4,171	- 2,813	+ 312	- 1,199	- 511	- 1,415	+ 51	- 3,029	+ 1,564
Bonds and notes ⁵ of which	+ 102,405	+ 121,843	+ 147,216	+ 37,136	+ 21,597	+ 67,996	+ 20,487	- 11,599	+ 17,409	+ 14,677
Government and municipal bonds ⁹	+ 43,879	+ 77,762	+ 75,962	+ 7,660	+ 1,443	+ 43,995	+ 22,864	- 6,326	+ 16,954	+ 12,236
Money market instruments	+ 18,509	+ 10,508	+ 17,532	+ 6,693	+ 2,619	+ 7,125	+ 1,094	- 3,294	+ 3,100	+ 1,289
Warrants	- 319	- 4,609	+ 10,656	- 1,299	+ 7,522	+ 458	+ 3,975	+ 3,103	+ 1,100	- 228
3. Credit transactions	+ 89,697	+ 223,660	+ 298,975	+ 107,151	+ 82,441	+ 6,241	+ 103,142	+ 52,047	+ 80,598	- 29,503
Credit institutions ⁷	+ 55,691	+ 204,986	+ 281,167	+ 86,776	+ 76,955	+ 9,178	+ 108,258	+ 58,669	+ 72,915	- 23,327
Long-term	+ 39,246	+ 50,208	+ 63,034	+ 21,269	+ 20,253	+ 6,529	+ 14,983	+ 4,208	+ 1,300	+ 9,475
Short-term	+ 16,445	+ 154,778	+ 218,133	+ 65,507	+ 56,702	+ 2,649	+ 93,275	+ 54,462	+ 71,615	- 32,802
Enterprises and individuals ⁷	+ 28,558	+ 31,826	+ 21,348	+ 20,935	+ 6,496	- 3,510	- 2,573	- 9,163	+ 6,082	+ 508
Long-term	- 217	+ 1,584	+ 8,640	- 1,056	+ 3,661	+ 5,618	+ 417	- 174	- 1,454	+ 2,046
Short-term ¹⁰	+ 28,775	+ 30,242	+ 12,708	+ 21,991	+ 2,835	- 9,128	- 2,990	- 8,988	+ 7,536	- 1,538
Public authorities	+ 5,448	- 13,152	- 3,540	- 560	- 1,010	+ 573	- 2,543	+ 2,541	+ 1,601	- 6,684
Long-term	+ 2,136	- 7,465	- 8,344	- 512	- 1,499	- 950	- 5,383	+ 143	+ 488	- 6,014
Short-term	+ 3,312	- 5,687	+ 4,804	- 48	+ 488	+ 1,523	+ 2,840	+ 2,398	+ 1,112	- 670
4. Other investment	- 111	- 991	- 246	- 138	- 48	- 7	- 53	- 53	+ 17	- 17
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 28,095	- 12,582	- 10,989	- 15,677	+ 7,982	+ 17,710	- 21,004	- 10,259	+ 25,763	- 36,590

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 Treuhänder privatisation agency. — ¹⁰ Excluding the changes in financial operations with foreign non-banks and in the trade credits for December 1998 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Monetary reserves							Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper	
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB 2 (net)	Loans and other claims on non- residents 3				
1	2	3	4	5	6	7	8	9	10	11	
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	—	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	—	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	—	110,918
1998	135,085	134,005	17,109	100,363	16,533	—	1,079	15,978	15,978	—	119,107
1997 July	116,642	115,451	13,688	69,372	11,028	21,363	1,191	16,020	16,020	—	100,621
Aug.	114,992	114,051	13,688	67,821	11,179	21,363	941	16,108	16,108	—	98,884
Sep.	114,457	113,517	13,688	67,287	11,179	21,363	941	16,203	16,203	—	98,254
Oct.	114,100	113,159	13,688	67,903	11,139	20,430	941	16,367	16,367	—	97,733
Nov.	114,367	113,427	13,688	67,687	11,622	20,430	941	16,506	16,506	—	97,861
Dec.	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	—	110,918
1998 Jan.	127,904	126,939	13,688	75,841	14,842	22,568	966	17,296	17,296	—	110,608
Feb.	128,968	128,252	13,688	76,819	15,178	22,568	716	17,466	17,466	—	111,502
Mar.	130,030	129,315	13,688	77,882	15,177	22,568	716	18,230	18,230	—	111,800
Apr.	130,743	130,028	13,688	78,267	15,248	22,825	716	18,305	18,305	—	112,438
May	131,839	131,123	13,688	79,189	15,347	22,900	716	18,248	18,248	—	113,590
June	132,198	131,483	13,688	78,771	16,125	22,900	716	18,440	18,440	—	113,758
July	131,745	131,029	13,688	77,094	17,184	23,064	716	18,554	18,554	—	113,191
Aug.	132,596	132,130	13,688	78,143	17,236	23,064	466	19,131	19,131	—	113,465
Sep.	133,401	132,936	13,688	78,525	17,659	23,064	466	18,840	18,840	—	114,561
Oct.	134,128	133,662	13,688	79,380	17,473	23,122	466	19,776	19,776	—	114,351
Nov.	140,284	139,818	13,688	85,429	17,580	23,122	466	14,516	14,516	—	125,768
Dec.	135,085	134,005	17,109	100,363	16,533	—	1,079	15,978	15,978	—	119,107

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

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

New table 1

8. External position of the Bundesbank in the European monetary union *

Euro million

	Monetary reserves and other claims on non-residents							Liabilities to non-residents	Net external position of the Bundesbank (col.1 less col.9)	
	Monetary reserves									
	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Other claims on non-euro area residents 2	Claims within the ESCB 3			Other claims on residents in other EMU member countries
1	2	3	4	5	6	7	8	9	10	
1998 Dec. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,170	87,146
1999 Jan.	116,482	81,495	27,475	8,458	45,562	4,506	30,460	21	15,494	100,988

* Assets and liabilities vis-à-vis all EMU member countries and non-EMU member countries. Within a quarter the stock figures are computed on the basis of cumulative transaction values. At the end of each quarter the stock figures are shown on the basis of revaluation at market rates. — 1 See note

on the title page of the Statistical Section. — 2 Including loans to the World Bank. — 3 European System of Central Banks. — 4 Based on the euro opening balance sheet of the Bundesbank as at January 1, 1999.

X. Foreign trade and payments

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

End of year or month	DM million							Liabilities to non-residents						
	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														
1995	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998 P	...	140,391	...	...	...	...	...	...	81,821	...	...	...	...	...
1998 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.	535,659	173,550	362,109	166,931	195,178	179,201	15,977	426,812	80,943	345,869	213,759	132,110	88,700	43,410
Oct.	535,792	180,531	355,261	157,627	197,634	181,168	16,466	421,592	81,755	339,837	208,791	131,046	87,470	43,576
Nov.	535,288	167,093	368,195	169,797	198,398	182,554	15,844	426,815	82,994	343,821	214,308	129,513	86,601	42,912
Dec. P	...	140,391	...	...	...	...	...	...	81,821	...	...	...	...	...
EU countries														
1995	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998 P	...	130,158	...	...	...	...	...	...	69,645	...	...	...	...	...
1998 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.	340,176	164,025	176,151	81,224	94,927	85,797	9,130	261,105	68,507	192,598	130,894	61,704	48,650	13,054
Oct.	350,747	171,557	179,190	82,047	97,143	87,728	9,415	271,232	69,563	201,669	141,070	60,599	47,194	13,405
Nov.	340,045	157,475	182,570	85,604	96,966	88,201	8,765	269,111	70,949	198,162	138,920	59,242	46,688	12,554
Dec. P	...	130,158	...	...	...	...	...	...	69,645	...	...	...	...	...
Other industrial countries														
1995	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998 P	...	8,183	...	...	...	...	...	...	7,607	...	...	...	...	...
1998 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.	109,745	6,919	102,826	63,531	39,295	35,881	3,414	102,521	7,996	94,525	61,185	33,340	25,849	7,491
Oct.	98,719	6,699	92,020	52,543	39,477	36,105	3,372	86,983	7,468	79,515	46,307	33,208	25,891	7,317
Nov.	108,229	7,238	100,991	60,731	40,260	36,850	3,410	94,575	7,374	87,201	54,374	32,827	25,565	7,262
Dec. P	...	8,183	...	...	...	...	...	...	7,607	...	...	...	...	...
Countries in transition														
1995	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998 P	...	359	...	...	...	...	...	...	135	...	...	...	...	...
1998 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.	31,213	589	30,624	7,670	22,954	21,229	1,725	11,674	117	11,557	630	10,927	4,788	6,139
Oct.	31,140	586	30,554	7,747	22,807	20,977	1,830	11,917	124	11,793	688	11,105	5,074	6,031
Nov.	31,628	610	31,018	7,950	23,068	21,295	1,773	11,900	132	11,768	630	11,138	5,069	6,069
Dec. P	...	359	...	...	...	...	...	...	135	...	...	...	...	...
Developing countries														
1995	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998 P	...	1,691	...	...	...	...	...	...	4,434	...	...	...	...	...
1998 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.	54,525	2,017	52,508	14,506	38,002	36,294	1,708	51,512	4,323	47,189	21,050	26,139	9,413	16,726
Oct.	55,186	1,689	53,497	15,290	38,207	36,358	1,849	51,460	4,600	46,860	20,726	26,134	9,311	16,823
Nov.	55,386	1,770	53,616	15,512	38,104	36,208	1,896	51,229	4,539	46,690	20,384	26,306	9,279	17,027
Dec. P	...	1,691	...	...	...	...	...	...	4,434	...	...	...	...	...

* 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.

X. Foreign trade and payments

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

1995 = 100

Yearly or monthly average	Nominal external value of the Deutsche Mark ¹															
	against the currencies of the EMU countries										against the other EU currencies				against the other	
	against the US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Austrian schilling	Spanish peseta	Finnish markka	Irish pound	Portuguese escudo	Pound sterling	Swedish krona	Danish krone	Greek drachma	Japanese yen	Swiss franc
1972	44.9	45.4	16.1	89.9	67.1	103.0	23.2	42.6	28.9	8.1	28.4	29.9	55.7	5.9	144.8	145.2
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
1998	81.5	96.3	86.8	100.6	100.3	100.0	97.6	99.7	91.7	97.9	77.6	90.8	97.4	103.9	113.3	99.9
1996 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
Nov.	85.1	96.3	87.0	100.7	100.3	100.0	97.7	99.8	92.4	98.0	80.9	95.4	97.2	104.0	109.1	99.8
Dec.	85.8	96.3	87.0	100.6	100.3	100.0	97.8	99.8	92.5	98.0	81.0	96.9	97.3	103.9	107.3	98.7

* For the method of calculation see: Deutsche Bundesbank, Updating the method of calculating the external value of the Deutsche Mark and adjusting it to the conditions of the European monetary union, Monthly

report, November 1998, p. 57 ff. — 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

X. Foreign trade and payments

currencies industrial countries		against the currencies ...						Real external value of the Deutsche Mark (measured by consumer prices) ³		Nominal external value of foreign currencies against the currencies of 18 industrial countries (including Germany) ⁴								Yearly or monthly average
Canadian dollar	Norwegian krone	of the EMU countries ²	of the EU countries ²	of 18 industrial countries	of 38 countries	against 18 industrial countries	against 38 countries	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen	French franc	Italian lira	Spanish peseta			
32.4	46.7	41.1	38.1	49.6	—	100.9	—	139.6	203.9	155.9	39.7	32.8	115.7	386.1	212.9	1972		
39.4	48.8	44.7	42.2	55.0	—	110.1	—	129.1	181.6	150.9	43.4	34.7	120.1	347.6	214.1	1973		
39.5	48.3	47.7	44.9	58.2	—	108.8	—	132.4	176.0	155.8	47.0	32.5	112.6	314.1	222.4	1974		
43.2	48.0	47.5	45.5	59.4	—	104.1	—	132.2	161.4	149.3	52.5	31.3	123.8	301.1	215.4	1975		
40.9	49.0	52.2	50.5	62.9	—	104.1	—	137.3	139.1	156.2	58.2	32.9	119.9	251.0	201.6	1976		
47.8	51.9	57.2	55.5	67.8	—	105.7	—	134.8	131.6	143.5	59.1	36.2	114.6	230.1	178.1	1977		
59.4	59.0	61.2	59.5	71.3	—	106.0	—	121.1	131.5	129.0	71.9	44.1	113.5	214.7	159.5	1978		
66.7	62.5	63.3	61.2	75.0	—	106.4	—	119.5	139.5	124.8	73.0	40.6	114.1	207.4	173.9	1979		
67.1	61.5	64.1	61.2	75.6	—	100.7	—	120.0	153.7	125.2	72.2	39.1	114.9	200.6	162.2	1980		
55.5	57.4	65.8	61.7	71.0	—	90.7	—	131.9	155.9	125.3	73.3	44.9	105.5	177.9	151.1	1981		
53.1	60.0	71.7	67.3	74.6	—	92.0	—	146.2	149.7	125.3	78.9	42.6	97.3	166.1	144.1	1982		
50.4	64.7	77.5	73.1	77.3	—	92.4	—	151.3	139.2	126.7	82.0	47.1	91.0	160.3	121.0	1983		
47.6	64.8	79.4	74.7	76.0	—	87.7	—	161.9	133.3	122.6	80.6	50.3	87.1	152.0	120.3	1984		
48.8	66.1	80.4	75.6	76.1	—	85.2	—	167.1	132.7	116.9	79.8	51.4	88.0	143.9	118.0	1985		
67.0	77.3	84.0	80.9	83.1	—	90.4	—	134.6	120.8	107.6	86.1	63.8	91.1	146.5	113.8	1986		
77.0	84.8	86.9	84.5	88.5	—	93.7	—	118.4	118.6	109.0	90.2	68.2	91.8	146.9	112.8	1987		
73.3	83.9	87.7	84.3	87.6	—	91.0	—	110.6	125.4	115.7	89.2	75.5	89.6	141.5	116.5	1988		
65.8	83.1	87.0	84.0	86.7	—	88.7	—	115.7	121.7	122.2	84.5	72.8	88.5	142.5	121.9	1989		
75.5	87.6	87.2	85.2	91.8	—	91.7	—	110.0	120.1	122.2	89.6	64.5	93.7	146.9	126.8	1990		
72.3	88.4	87.5	85.3	90.4	—	89.5	—	108.3	120.5	124.1	88.0	70.2	91.6	143.9	126.6	1991		
81.0	90.0	89.1	87.5	93.1	—	92.7	—	105.9	115.8	116.5	86.3	73.2	94.6	139.6	123.6	1992		
81.4	97.0	95.2	94.6	94.9	—	95.2	—	108.8	105.0	109.6	88.1	89.0	96.2	115.8	108.3	1993		
88.0	98.4	96.3	95.6	94.9	—	95.5	—	106.7	105.0	102.5	93.7	96.0	96.8	110.4	100.8	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	98.8	97.3	95.7	105.5	102.3	102.3	98.8	87.0	100.4	109.9	101.2	1996		
83.4	92.3	95.5	92.8	93.1	94.8	92.3	90.2	114.7	118.8	103.2	92.9	82.9	96.8	110.1	96.7	1997		
88.1	97.1	95.7	92.7	93.6	98.7	92.4	...	120.1	123.0	99.0	97.4	77.6	97.5	109.9	96.4	1998		
96.4	98.3	97.7	97.9	99.1	99.5	98.4	97.1	104.4	99.0	101.8	101.2	89.0	100.7	107.2	102.3	1996 Mar.		
94.1	97.5	97.0	97.0	98.2	98.6	97.2	95.7	105.3	99.3	102.6	100.3	88.5	100.9	108.3	102.4	Apr.		
93.2	97.0	96.4	96.3	97.1	97.7	96.3	94.7	105.8	100.2	101.9	98.4	89.9	100.2	110.1	101.4	May		
93.3	96.7	96.4	96.0	97.4	98.0	96.6	95.0	106.2	101.9	102.3	98.0	87.5	100.2	111.0	100.4	June		
94.9	96.9	96.5	96.3	98.0	98.8	97.6	96.1	105.8	101.8	101.9	98.9	86.5	100.8	111.0	100.7	July		
96.6	97.8	96.9	96.9	98.6	99.7	98.1	96.5	104.9	100.5	101.4	100.5	87.2	100.5	110.7	100.9	Aug.		
94.9	97.0	96.5	96.2	97.9	98.9	97.1	95.3	105.9	102.2	101.9	99.1	86.1	100.1	111.6	100.9	Sep.		
92.2	95.9	96.0	95.2	97.2	98.3	96.2	94.5	106.6	104.9	103.6	97.8	84.4	100.2	112.3	100.3	Oct.		
92.4	95.1	96.1	94.8	97.3	98.6	96.3	94.4	105.6	109.2	104.4	95.5	83.8	100.1	112.0	100.3	Nov.		
91.5	94.3	95.6	94.1	96.4	97.6	95.4	93.6	107.4	111.1	103.0	93.5	83.7	99.3	113.0	99.4	Dec.		
87.8	90.9	95.3	93.5	95.5	96.4	94.7	92.6	109.7	113.8	104.6	91.4	81.9	98.6	113.1	98.9	1997 Jan.		
84.4	89.6	95.7	93.4	94.8	95.4	94.3	91.5	113.4	115.5	105.2	90.8	80.3	97.9	111.0	97.6	Feb.		
84.3	90.7	95.9	93.7	94.6	95.3	93.8	91.2	114.4	115.2	104.2	91.1	81.2	97.9	109.5	97.3	Mar.		
85.0	92.2	95.6	93.2	94.3	94.9	93.1	90.3	115.8	117.8	102.7	91.8	79.4	97.7	110.2	97.5	Apr.		
84.5	93.8	95.7	93.3	93.7	94.9	92.8	90.4	113.3	117.1	103.2	93.0	83.9	97.1	110.0	97.2	May		
83.6	94.5	95.6	92.9	92.6	94.0	92.0	89.4	112.5	118.4	102.5	92.8	87.5	96.1	109.7	96.3	June		
80.2	93.9	95.3	91.8	91.0	92.5	90.6	88.3	113.9	123.1	103.5	92.4	88.1	94.7	109.1	95.3	July		
78.7	93.6	95.4	92.1	90.7	92.4	90.3	88.1	116.6	120.8	103.2	92.7	87.4	94.5	108.4	94.9	Aug.		
80.8	92.5	95.3	92.4	91.9	94.0	91.1	89.1	116.2	118.5	103.3	93.6	84.2	95.9	109.7	96.0	Sep.		
82.3	91.1	95.4	92.4	92.5	95.0	91.3	89.6	115.2	119.5	103.1	93.6	83.2	96.6	109.8	96.3	Oct.		
85.0	92.1	95.4	92.2	93.0	96.0	92.0	90.5	116.1	122.8	101.3	95.8	79.8	97.2	110.3	96.5	Nov.		
83.7	92.2	95.4	92.1	92.7	96.5	91.7	91.1	118.8	123.5	101.0	95.9	78.2	96.9	109.8	96.1	Dec.		
82.7	93.3	95.6	92.2	92.2	96.8	91.3	90.9	120.3	123.7	100.3	95.1	79.1	96.4	108.9	95.6	1998 Jan.		
82.5	94.2	95.7	92.3	91.9	96.3	91.0	90.3	119.1	123.6	100.4	95.5	81.4	96.1	108.3	95.5	Feb.		
80.9	93.9	95.7	91.9	91.8	95.8	90.6	89.3	119.9	126.1	102.0	94.5	79.5	96.0	108.5	95.3	Mar.		
82.1	93.9	95.7	92.0	92.4	96.2	90.9	89.6	120.7	126.7	101.2	93.1	77.4	96.4	108.7	95.5	Apr.		
84.9	94.9	95.7	92.6	93.7	97.8	92.4	91.3	121.0	122.6	100.1	93.7	75.2	97.5	110.1	96.4	May		
85.3	95.6	95.7	92.3	93.7	98.1	92.7	91.5	123.3	125.2	99.2	93.7	72.7	97.5	110.3	96.5	June		
86.1	95.9	95.7	92.4	93.8	98.1	93.0	P 91.6	124.0	124.9	98.0	92.8	72.6	97.5	110.2	96.5	July		
89.4	97.7	95.7	92.7	94.4	99.0	93.5	P 92.2	125.9	124.3	95.1	94.0	70.6	98.1	110.7	97.0	Aug.		
93.2	100.6	95.8	93.1	95.1	101.6	93.7	P 93.6	120.4	122.7	94.6	96.0	74.0	98.8	111.3	97.5	Sep.		
98.2	102.5	95.8	93.7	95.2	102.1	P 93.7	P 93.7	114.9	119.1	112.9	127.7	81.5	99.1	111.3	97.5	Oct.		
95.5	100.2	95.8	93.5	94.4	101.1	P 92.8	...	116.2	118.8	92.4	95.6	82.5	98.4	110.5	97.0	Nov.		
96.4	102.8	95.8	93.6	94.4	101.6	P 92.8	...	114.9	118.6	92.0	96.7	84.3	98.4	110.4	96.9	Dec.		

throughout the period covered. — ³ Weighted external value after adjustment for the differences in price movements (for Germany on the

basis of the west German price index). — ⁴ For information on other currencies see: Deutsche Bundesbank, Exchange rate statistics.

X. Foreign trade and payments

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

Yearly or monthly average	Spot middle rates on the Frankfurt exchange in DM									ECU values ¹
	France 100 FRF	Italy 1,000 ITL	Netherlands 100 NLG	Belgium/ Luxembourg 100 BEF/LUF	Austria 100 ATS	Spain 100 ESP	Finland 100 FIM	Ireland 1 IEP	Portugal 100 PTE	1 ECU = ... DM
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	1.96913
1997 July	29.640	1.0275	88.816	4.8444	14.213	1.1856	33.743	2.6795	0.9904	1.97881
Aug.	29.670	1.0237	88.785	4.8430	14.211	1.1836	33.445	2.6747	0.9868	1.97449
Sep.	29.747	1.0249	88.792	4.8444	14.210	1.1854	33.404	2.6490	0.9846	1.96784
Oct.	29.810	1.0211	88.759	4.8479	14.208	1.1850	33.373	2.5812	0.9818	1.96767
Nov.	29.864	1.0207	88.727	4.8481	14.208	1.1842	33.182	2.6035	0.9797	1.97368
Dec.	29.871	1.0202	88.739	4.8471	14.212	1.1824	33.102	2.5926	0.9785	1.97583
1998 Jan.	29.861	1.0160	88.737	4.8476	14.214	1.1798	33.047	2.5113	0.9776	1.97581
Feb.	29.833	1.0134	88.722	4.8456	14.213	1.1800	32.977	2.4970	0.9768	1.97517
Mar.	29.831	1.0156	88.726	4.8476	14.214	1.1794	32.957	2.4987	0.9772	1.98022
Apr.	29.832	1.0125	88.806	4.8458	14.213	1.1778	32.949	2.5205	0.9761	1.97947
May	29.821	1.0141	88.740	4.8477	14.211	1.1772	32.907	2.5177	0.9762	1.96831
June	29.825	1.0151	88.720	4.8480	14.212	1.1782	32.905	2.5203	0.9767	1.97348
July	29.828	1.0143	88.705	4.8492	14.213	1.1784	32.902	2.5158	0.9775	1.97320
Aug.	29.828	1.0135	88.676	4.8492	14.213	1.1783	32.887	2.5103	0.9770	1.96980
Sep.	29.823	1.0122	88.650	4.8476	14.212	1.1776	32.858	2.5035	0.9756	1.96381
Oct.	29.824	1.0108	88.677	4.8472	14.213	1.1767	32.868	2.4942	0.9751	1.95626
Nov.	29.823	1.0105	88.693	4.8478	14.214	1.1760	32.890	2.4870	0.9751	1.95791
Dec.	29.820	1.0099	88.734	4.8482	14.214	1.1754	32.895	2.4838	0.9753	1.95733

Memo item: Irrevocable euro conversion rates (EUR 1 = ... currency units) ²

6.55957 |	1936.27 |	2.20371 |	40.3399 |	13.7603 |	166.386 |	5.94573 |	0.787564 |	200.482 |	³ 1.95583
---------	---------	---------	---------	---------	---------	---------	----------	---------	----------------------

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD	NZD
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	-	-
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	-	-
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	-	-
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	-	-
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	-	-
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	-	-
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	-	-
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	-	-
1997 July	1.7919	1.5563	26.257	22.936	2.9937	24.070	120.944	1.3014	-	-
Aug.	1.8424	1.5622	26.250	23.036	2.9534	24.145	121.638	1.3260	-	-
Sep.	1.7906	1.4821	26.264	23.218	2.8640	24.446	121.528	1.2907	-	-
Oct.	1.7567	1.4518	26.263	23.213	2.8677	24.822	120.969	1.2670	-	-
Nov.	1.7331	1.3844	26.272	22.909	2.9252	24.544	123.135	1.2271	-	-
Dec.	1.7767	1.3732	26.252	22.840	2.9525	24.522	123.608	1.2466	-	-
1998 Jan.	1.8167	1.4032	26.254	22.669	2.9707	24.235	123.133	1.2620	-	-
Feb.	1.8142	1.4435	26.240	22.460	2.9746	24.009	123.953	1.2647	-	-
Mar.	1.8267	1.4160	26.234	22.925	3.0341	24.085	122.703	1.2896	-	-
Apr.	1.8147	1.3732	26.223	23.200	3.0338	24.084	120.461	1.2698	-	-
May	1.7746	1.3153	26.243	23.068	2.9057	23.816	120.031	1.2285	-	-
June	1.7917	1.2780	26.254	22.660	2.9604	23.656	119.901	1.2228	-	-
July	1.7979	1.2784	26.243	22.508	2.9553	23.585	118.794	1.2110	-	-
Aug.	1.7887	1.2363	26.254	21.991	2.9209	23.136	119.651	1.1674	-	-
Sep.	1.7030	1.2648	26.257	21.531	2.8614	22.469	121.424	1.1187	-	-
Oct.	1.6378	1.3623	26.301	20.894	2.7760	22.048	122.618	1.0625	-	-
Nov.	1.6816	1.3973	26.302	21.040	2.7928	22.567	121.490	1.0920	-	-
Dec.	1.6686	1.4217	26.286	20.711	2.7884	21.984	122.878	1.0825	-	-

Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) ¹

1999 Jan.	1.1608 |	131.35 |	7.4412 |	9.0826 |	0.70312 |	8.6512 |	1.6055 |	1.7646 |	1.8387 |	2.1588 |
-----------	--------	--------	--------	--------	---------	--------	--------	--------	--------	--------

* Calculated from daily quotations. — ¹ The ECB publishes daily reference exchange rates, which are calculated on the basis of the concertation between the central banks at 2.15 p.m.

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 1998 see the index attached to the January 1999 Monthly Report.

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

December 1998

- The economic scene in Germany in autumn 1998

January 1999

- Launching the economic and monetary union on January 1, 1999
- Changes in households' asset situation since the beginning of the nineties
- The Bundesbank's method of assessing the creditworthiness of business enterprises

February 1999

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

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 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

The market for German Federal securities, July 1998

Special Statistical Publications

- 1 Banking statistics guidelines, January 1999⁵
- 2 Bankenstatistik Kundensystematik, January 1999⁶
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996^{o,3}
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994^{o,3}
- 4 Financial accounts for Germany 1990 to 1997, June 1998
- 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}

^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, Russian and Chinese.

³ Available in German only.

⁴ Available in English only.

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

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, August 1998

12 Technological services in the balance of payments, May 1998¹

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

Banking regulations

1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998

2 Banking Act, April 1998³

2a Grundsatz I über die Eigenmittel der Institute, October 1998³

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

Nr. 17, Dezember 1998

Der Euro ist da. Wir sagen Ihnen, worauf es ankommt. (Faltblatt)³

For footnotes, see p. 79*.