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Frankfurt am Main, January 1999

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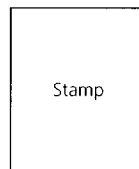
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Commentaries

Monetary developments

Following the strong expansion in September and October, the seasonally adjusted growth of the money stock M3¹, expressed as a monthly average, slowed down somewhat in November. That owed a great deal to the fact that monetary capital formation, which had virtually come to a halt in the preceding months, picked up again. In addition, domestic non-banks' external payments again generated outflows of funds. By contrast, more buoyant lending to domestic non-banks fostered the monetary expansion. Domestic non-banks bought only very few money market fund certificates. In November, the money stock M3 exceeded its average level in the fourth quarter of 1997 by a seasonally adjusted annual rate of 5.3% (unchanged against October), compared with 4.9% in September. Compared with the level in the fourth quarter of 1996, M3 rose at a seasonally adjusted annual rate of 5.0% up to November (against likewise 5.0% up to October, and 4.8% up to September).

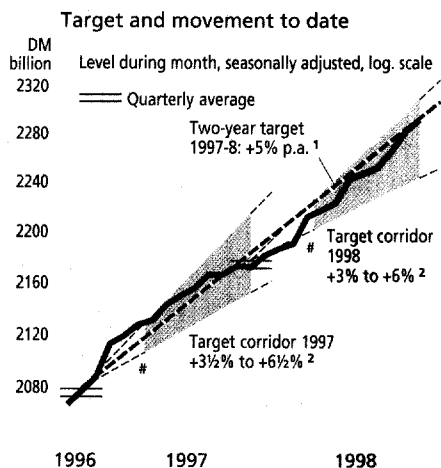
*Money stock
M3*

Of the seasonally adjusted components of the money stock, currency in circulation, shorter-term time deposits and savings deposits at three months' notice grew fairly strongly during November. By contrast, sight deposits, which had increased sharply in the previous months, declined distinctly.

*Components
of the money
stock*

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

Growth of the money stock M3 *



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

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Money market
funds

In November domestic non-banks bought but few money market fund certificates. They purchased such paper to the value of DM 0.2 billion. At the same time, domestic money market funds ran down their deposits with domestic banks by DM 0.4 billion, whereas they built up their deposits with the foreign subsidiaries and foreign branches of German credit institutions by DM 1.1 billion.

Money stock
M3 extended

The investments of domestic non-banks in money market funds are recorded in the money stock M3 extended², rather than in the money stock M3. Data on the former aggregate are only available up to the end of October. In that month, the seasonally adjusted money stock M3 extended grew strongly. In the course of the past six months (May to October) it increased at a seasonally adjusted

annual rate of 6%, and thus at virtually the same pace as the money stock M3.

Bank lending to domestic enterprises and individuals accelerated in November. That owed much, however, to the acquisition of a major package of shares from the Federal Government by a credit institution. The resources which flowed in connection with that transaction thus benefited the public exchequer and hence overstate statistically recorded lending to the private sector. The equity portfolios of all banks went up by DM 16.4 billion, resulting in an overall increase in corporate securities in their portfolios of DM 14.8 billion. Short-term lending to the private sector, which had fallen in October, likewise rose distinctly in November. The extension of longer-term loans, by contrast, slackened somewhat. Altogether, banks stepped up their lending to the private sector in November by DM 35.6 billion, compared with DM 19.6 billion a year earlier. In the course of the past six months, such lending rose at a seasonally adjusted annual rate of 6%.

Lending
to domestic
enterprises and
individuals

Lending to the public sector once again increased less in November than usual at that time of the year. It went up by DM 14.4 billion, against DM 20.4 billion a year earlier. Such lending mainly consisted of lending against securities (DM 11.2 billion). The slug-

Lending to the
public sector

² Money stock M3, the bank deposits of domestic non-banks 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, expressed as the average of two end-of-month levels.

gishness of lending to the public sector probably owed something to the above-mentioned special transaction. The deposits of the Federal Government in the banking system, which are not counted as part of the money stock, rose by DM 0.5 billion in November.

*Monetary
capital
formation*

The monetary capital formation of domestic non-banks at credit institutions increased slightly again in November after having come to a halt in October. The waning of the uncertainties in the financial markets apparently fostered the propensity to acquire bank debt securities bearing price risks. Altogether, domestic non-banks made longer-term investments with credit institutions worth DM 12.3 billion, compared with DM 14.0 billion a year before. In the past six months monetary capital at banks has grown at a seasonally adjusted annual rate of 1½%. Specifically, in November domestic non-banks bought bank debt securities to the value of DM 11.1 billion. Long-dated time deposits and savings deposits at more than three months' notice rose by DM 1.2 billion and DM 0.1 billion, respectively. Savings bonds, by contrast, were run down by DM 2.2 billion. Bank's capital and reserves went up by DM 2.1 billion.

*Net external
assets*

Domestic non-banks' external payments once again produced outflows of funds in November. The net external assets of the banking system, in a decline in which such outflows are reflected in the statistics, decreased by DM 8.5 billion, compared with an increase of DM 13.6 billion a year previously.

The money stock and its counterparts *

DM billion			
Item	1998		Com- pare 1997
	Oct.	Nov.	Nov.
I. Bank lending to domestic non-banks, total ¹	+ 32.7	+ 49.9	+ 39.9
to enterprises and individuals	+ 19.0	+ 35.6	+ 19.6
of which			
Short-term lending	- 3.4	+ 2.2	- 2.1
to public authorities	+ 13.7	+ 14.4	+ 20.4
II. Net external assets of credit institutions and the Bundesbank	- 22.7	- 8.5	+ 13.6
III. Monetary capital formation at credit institutions from domestic sources, total	- 8.9	+ 12.3	+ 14.0
of which			
Time deposits for four years and more	+ 0.1	+ 1.2	+ 3.6
Savings deposits at over three months' notice	- 0.3	+ 0.1	- 0.4
Bank savings bonds	- 1.5	- 2.2	+ 1.7
Bank bonds outstanding ²	- 9.4	+ 11.1	+ 6.1
IV. Deposits of the Federal Government in the banking system ³	- 0.2	+ 0.5	- 0.2
V. Other factors	+ 0.9	- 21.9	- 5.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 18.2	+ 50.5	+ 44.7
Currency in circulation	+ 0.3	+ 2.1	+ 1.7
Sight deposits	+ 13.1	+ 48.4	+ 42.1
Time deposits for less than four years	+ 1.4	- 3.0	- 1.3
Savings deposits at three months' notice	+ 3.3	+ 3.1	+ 2.2
Seasonally adjusted Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1996 in %	+ 5.0	+ 5.0	.
Annual change from 4th qtr of 1997 in %	+ 5.3	+ 5.3	.
Annual change over the past six months in %	+ 5.9	+ 6.2	+ 2.8
Money stock M3 extended ⁵			
Annual change over the past six months in %	+ 6.1	...	+ 3.2

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

Securities markets

Bond market

Sales of bonds

In November issuing activity in the German bond market remained strong. Domestic borrowers issued bonds to the market value of DM 83.5 billion, compared with DM 76.4 billion in October and DM 66.2 billion a year earlier. Net of redemptions and after taking due account of the changes in issuers' holdings of their own bonds, net sales came to DM 34.4 billion, compared with DM 16.8 billion in the previous month and DM 26.8 billion in November 1997. Overall, the vast bulk of the securities sold consisted of longer-term paper (with maturities of over four years). In November, foreign bonds amounting to DM 13.4 billion net were sold in the German market, against DM 10.4 billion in October and DM 3.0 billion a year before. Two-thirds of this sum was accounted for by foreign currency bonds (DM 8.8 billion). The total amount raised by sales of German and foreign bonds in the month under review therefore came to DM 47.8 billion, compared with DM 27.2 billion in October and DM 29.8 billion in the corresponding period of 1997.

Bank bonds

In November credit institutions received more than two-thirds of the total amount raised by sales of German bonds (DM 23.5 billion). At DM 13.8 billion, communal bonds (*Öffentliche Pfandbriefe*) continued to be in the forefront. Other bank bonds and mortgage bonds (*Hypothekendarlehenbriefe*) were sold to the tune of DM 7.4 billion and DM 3.9 billion (net), respectively. In contrast to that, the outstanding amount of bonds issued by special-

ised credit institutions decreased by DM 1.6 billion.

In November the public sector raised a total of DM 10.7 billion in the bond market. The Federal Government received DM 15.3 billion (net) from sales of its own bonds. Issues of five-year special Federal bonds and ten-year Federal bonds yielded DM 8.9 billion and DM 7.6 billion, respectively. Thirty-year Federal bonds and two-year Treasury notes were sold to the extent of DM 1.5 billion net and DM 0.8 billion net, respectively. The outstanding amount of Federal savings bonds decreased by DM 2.1 billion.³ The Länder Governments reduced their indebtedness in the bond market by DM 0.7 billion. Bonds issued by the Currency Conversion Equalisation Fund were allocated to the value of DM 0.7 billion. Securities of the former Federal Post Office and the Treuhand agency, by contrast, were redeemed to the total of DM 3.3 billion and DM 0.9 billion, respectively. The other public issuers' bond market debt changed only marginally.

*Public sector
bonds*

In November issues of foreign Deutsche Mark bonds, at a nominal volume of DM 12.0 billion, were markedly higher than in the previous month (DM 2.5 billion). Net of redemptions, net sales came to DM 6.9 billion. In October, the outstanding amount of such securities had decreased by DM 6.1 billion, in November 1997 net sales had totalled DM 0.5

*Foreign
Deutsche Mark
bonds*

³ The individual items for the Federal Government are shown at nominal values, rather than market values, and without taking account of changes in its own holdings. The sum total of these individual figures therefore normally does not match the above-mentioned figure for net sales of Federal Government bonds.

billion. Two-thirds of such securities (worth DM 4.6 billion) were sold in Germany.

Sales and purchases of bonds

Purchases of bonds

Domestic credit institutions again predominated on the buyers' side of the German bond market in November. They stepped up their bond holdings by DM 24.4 billion, mainly purchasing domestic paper (DM 15.2 billion). Foreign investors bought German bonds worth DM 19.3 billion net. They predominantly acquired public sector bonds (DM 15.8 billion). Domestic non-banks increased their bond portfolios by DM 4.0 billion. A month earlier, these holdings had gone down by DM 3.0 billion. Non-banks bought German bank bonds and foreign bonds to the tune of DM 12.5 billion net and DM 4.2 billion net, respectively. By contrast, they disposed of German public sector bonds amounting to DM 13.1 billion net.

DM billion

Item	1998		1997
	Oct.	Nov.	Nov.
Sales			
Domestic bonds ¹	16.8	34.4	26.8
of which			
Bank bonds	3.2	23.5	15.5
Public sector bonds	13.5	10.7	11.3
Foreign bonds ²	10.4	13.4	3.0
Purchases			
Residents	38.2	28.4	11.0
Credit institutions ³	41.2	24.4	7.0
Non-banks ⁴	- 3.0	4.0	4.0
of which			
Domestic bonds	4.8	- 0.2	2.2
Non-residents ²	- 11.0	19.3	18.7
Total sales/purchases	27.2	47.8	29.8

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

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Equity market

Share sales

In November domestic enterprises raised DM 1.5 billion by issuing new shares, compared with DM 1.3 billion in October and DM 1.1 billion a year earlier. Foreign equities were sold in the German market to the value of DM 57.5 billion. This exceptionally high figure results from the merger of two large industrial enterprises, through which foreign shares were contributed to a new domestic company. Hence that large transaction did not give rise to an additional inflow of funds to the equity market. Altogether, equities amounting to DM 59.0 billion were sold.

The above-mentioned corporate merger is also reflected in the figures pertaining to overall equity purchases in Germany. Foreign investors bought German equities worth DM 51.4 billion; this was almost entirely due to the exchange of shares associated with that merger. German credit institutions increased their share portfolios by DM 15.6 billion; domestic non-banks sold shares to the market value of DM 8.0 billion net in the month under review.

Share purchases

Investment funds

In November the amount raised by German investment funds came to DM 10.9 billion. DM 5.8 billion of this sum accrued to funds open to the general public and DM 5.1 billion to specialised funds. Of the funds open to the

Amount raised

general public, share-based funds, at DM 2.8 billion net, again received the largest inflow of capital. Bond-based funds raised new resources totalling DM 1.6 billion. Open-end real estate funds and mixed funds sold investment fund certificates to the extent of DM 0.6 billion net and DM 0.5 billion net, respectively. Private old age pension funds, which were first set up in October, sold certificates worth DM 0.2 billion net. Among the specialised funds, mixed funds, which raised DM 3.5 billion, continued to be to the fore, followed by share-based funds, at DM 2.7 billion. Open-end real estate funds received DM 0.1 billion net. Bond-based funds, on the other hand, had to repurchase certificates amounting to DM 1.1 billion. In November, foreign investment fund certificates totalling DM 1.9 billion net were sold in the German market. The total amount raised by sales of investment fund certificates thus came to DM 12.8 billion, compared with DM 10.2 billion in the previous month and DM 5.0 billion in November 1997.

In November such fund certificates were, on balance, all placed in the German market. Non-banks purchased Deutsche Mark fund certificates totalling DM 14.0 billion net, including certificates of domestic and foreign money market funds worth DM 0.2 billion. Domestic credit institutions increased their holdings of investment fund certificates by DM 1.8 billion. Foreign investors sold German fund certificates to the tune of DM 3.0 billion net.

*Purchases of
investment
fund
certificates*

Public Finance

Federal cash trends

In 1998 the Federal Government's cash position improved distinctly. Its cash deficit fell by DM 11½ billion compared with 1997 to around DM 57½ billion. Receipts increased by just over 5%, whereas expenditure went up by not quite 3%. As a result, the cash position largely matched the balance recorded in the budgetary accounts. According to provisional figures, the Federal Government recorded a deficit of DM 56½ billion for the year 1998, as against DM 63½ billion in 1997.⁴

*1998 as a
whole*

Public sector borrowing

In November, as is customary, the central, regional and local authorities resorted heavily to the credit markets, obtaining almost DM 19 billion altogether. The Federal Government's indebtedness grew by only DM 2½ billion, however, thanks to substantial privatisation proceeds. It raised a little more than DM 5½ billion net in the capital market (DM 13 billion gross) but concurrently ran down its money market debt by DM 3 billion. By far the largest borrowers were the Länder Governments, whose financial position tends to be very tight in the month of November. Their new borrowing came to more than DM 13 billion, of which DM 9 billion was accounted for by short-term bridging loans from banks. The local authorities expanded their indebt-

November

⁴ The discrepancies between the cash accounts and the budgetary accounts are due *inter alia* to different timing in recording transactions.

edness by an estimated DM ½ billion. The combined debt of the special funds grew by DM 2 billion, principally because the Redemption Fund for Inherited Liabilities stepped up its debt by DM 2 ½ billion. The special funds made extensive use of the possibility they now have to issue securities jointly with the Federal Government. They expanded their bonded debt by just over DM 9 ½ billion in connection with the reopening of a 10-year Federal bond issue, whereas they simultaneously redeemed almost DM 7 billion net of loans against borrowers' notes.

January to
November

In the first 11 months of the past year the indebtedness of the central, regional and local authorities increased by DM 93 billion compared with DM 117 billion over the corresponding period a year earlier. The bulk of this sum took the form of bonds, the outstanding volume of which rose by DM 58 ½ billion. In addition, the public authorities resorted to five-year special Federal bonds (*Bobls*) (+ DM 19 billion) and loans against borrowers' notes (+ DM 12 ½ billion). Hence most of the new borrowing related to medium and longer-term maturities.

Borrowing
by the Federal
Government
in December...

In December the Federal Government procured financial resources totalling DM 15 billion gross in the capital market. It issued Federal bonds (*Bunds*) to the tune of DM 5 billion in the course of its market management activities. In addition, it allotted Federal Treasury notes worth DM 8 billion by tender, DM 3 ½ billion of which was underwritten by the special funds as their share of a joint issue. Sales of five-year special Federal bonds yielded DM 3 billion. At the same time the Federal Gov-

Federal finance on a cash basis *

DM billion

Item	January-Dec.		December	
	1997	1998 p	1997	1998 p
Cash receipts	568.83	598.15	81.89	91.36
Cash expenditure	638.02	655.87	68.47	72.11
Cash surplus (+) or deficit (-) 1	- 69.21	- 57.71	+ 13.42	+ 19.25
Financing				
1. Change in cash resources 2	- 3.33	- 5.43	- 1.29	- 0.63
2. Change in money market debt	- 0.03	- 3.06	- 14.83	- 12.27
3. Change in capital market debt, total	+ 65.84	+ 55.23	+ 0.13	- 7.59
a) Treasury discount paper	+ 0.44	+ 0.04	-	-
b) Treasury financing paper	- 1.95	- 0.64	+ 0.01	- 0.04
c) Federal Treasury notes	+ 23.56	+ 5.81	+ 7.70	- 8.84
d) Special Fed- eral bonds	+ 1.56	+ 21.52	- 8.43	+ 3.05
e) Federal sav- ings bonds	+ 2.93	- 6.54	+ 0.60	- 1.12
f) Federal bonds	+ 47.32	+ 38.01	+ 1.17	- 0.49
g) Bank advances	- 1.11	- 4.76	- 0.37	- 0.10
h) Loans from social secur- ity funds	-	-	-	-
i) Loans from other non-banks	- 6.90	+ 1.84	- 0.53	- 0.02
j) Other debt	- 0.01	- 0.04	- 0.02	- 0.02
4. Seigniorage	0.07	0.12	- 0.01	- 0.02
5. Total (1 less 2 less 3 less 4)	- 69.21	- 57.71	+ 13.42	+ 19.25
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 6.8	+ 5.2	+ 13.4	+ 11.6
Cash expenditure	+ 4.7	+ 2.8	+ 5.1	+ 5.3

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

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Net borrowing in the market

DM billion

Borrower	1997		1998
	Total	of which Jan.–Nov.	Jan.– Nov. <i>pe</i>
Federal Government	+ 65.8	+ 80.5	+ 72.0
Länder Governments	+ 37.1	+ 39.2	+ 35.9
Local authorities ^{1, <i>pe</i>}	+ 8.6	+ 7.8	+ 2.3
ERP Special Fund	- 0.5	- 0.8	+ 0.5
"German Unity" Fund	- 3.9	- 3.8	+ 0.1
Federal Railways Fund	- 0.5	+ 0.9	+ 0.5
Redemption Fund for Inherited Liabilities	- 11.0	- 6.7	- 19.2
Equalisation Fund for Safeguarding the Use of Coal ²	+ 0.2	+ 0.1	+ 0.6
Central, regional and local authorities, total	+ 95.8	+ 117.1	+ 92.8

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

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ernment made extensive redemptions in the amount of DM 23 billion, including Federal Treasury notes with a volume of DM 14 billion. On balance, therefore, the Federal Government cut its capital market debt by DM 7 ½ billion. The high cash surpluses in December also enabled it to reduce its money market debt by almost DM 12 ½ billion.

In 1998 as a whole the Federal Government's net borrowing in the market amounted to DM 52 billion; in 1997 the corresponding total had been just short of DM 66 billion.⁵ Whereas it reduced its money market debt by DM 3 billion in the course of 1998, it increased its capital market indebtedness by DM 55 billion. The chief vehicles were Federal bonds and five-year special Federal bonds, the outstanding volumes of which were ex-

panded by DM 38 billion and DM 21 ½ billion, respectively.

Economic conditions

Overall output expanded sharply in 1998. According to an initial calculation by the Federal Statistical Office, real gross domestic product rose by 2.8 % in comparison with 1997. This was one of the sharpest increases since German unification. For the first time in a long while, the expansion also exceeded the rise in production potential that characterises the medium-term path of growth; there was a marked increase in capacity utilisation in the economy. This was accompanied by a turnaround in the labour market. Instead of jobs being shed, new labour was taken on and there was a perceptible fall in unemployment. In the autumn of last year, however, the economy perceptibly lost momentum, not least owing to the dampening effects emanating from the various crisis regions around the world. Industry was especially affected by this.

GDP in 1998

Manufacturing

A deterioration in sentiment, as was revealed, for example, by the surveys of the ifo Institute, was accompanied over the past few months by a decline in orders received by the manufacturing sector. On an average of the months of October and November, they were

Orders received

⁵ There is usually a discrepancy between new borrowing as shown in the budgetary accounts and net borrowing in the market owing in part to differences of timing in recording the flows. Moreover, cash advances are not recorded in the budget figures.

a seasonally adjusted 3½% below the average level of the third quarter, which in turn had not quite matched the volume of orders in spring. In October and November, orders were around 1¼% down on the same period in 1997, compared with a year-on-year rise of just over 2% in the summer quarter.

In particular, demand from abroad (which has been sluggish for some time) continued to decline. After seasonal adjustment, the first two months of autumn showed a fall of 4½% against the preceding quarter. The year-on-year decline increased to 4%, compared with just under 1% in summer.

In October and November, domestic orders – which had been holding up previously – were also clearly down (by slightly more than 3% in seasonally adjusted terms) on the preceding three-month period. For the first time in some while, they showed a slight year-on-year fall in level (by just under ½%), following a year-on-year rise of slightly more than 4% in summer.

Output

Although some branches of industry were still able to fall back on their backlog of orders, the general decline in demand led to a fall in manufacturing output during the first two autumn months. On an average of October and November, manufacturing output was slightly less than 2% below its third-quarter level in seasonally adjusted terms. Although this was still a year-on-year increase of 3½%, the figure in summer had been + 5½%.

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
	Domestic	Foreign		
1998 1st qtr	110.9	103.9	123.4	85.3
2nd qtr	111.2	103.5	124.9	88.1
3rd qtr	110.5	103.6	123.1	89.6
1998 Sep.	110.2	102.5	123.8	90.6
Oct.	107.2	100.7	118.8	85.2
Nov.	105.6	99.8	116.0	...
Period	Output; 1995 = 100			
	Manufacturing			Con- struction
	Total	of which		
Inter- mediate goods industry 2		Capital goods industry		
1998 1st qtr	109.5	110.8	113.6	87.9
2nd qtr	109.4	110.7	113.0	82.3
3rd qtr	111.2	112.0	116.1	82.7
1998 Sep.	108.7	109.4	113.1	81.9
Oct.	110.4	109.8	116.9	85.6
Nov.	107.7	108.6	112.2	83.6
Period	Labour market			
	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
1998 2nd qtr	33,927	430	4,341	11.2
3rd qtr	34,022	448	4,206	10.9
4th qtr	...	437	4,132	10.7
1998 Sep.	34,051	448	4,154	10.8
Oct.	34,084	444	4,116	10.7
Nov.	...	434	4,124	10.7
Dec.	...	416	4,158	10.8
Period	Prices; 1991 = 100			
	Import prices	Producer prices of industrial prod- ucts 5	Overall construc- tion price level 6	Con- sumer price index 7
1998 2nd qtr	98.9	104.6	98.9	119.7
3rd qtr	97.4	104.2	98.9	119.9
4th qtr	...	...	98.8	120.0
1998 Sep.	96.7	104.1	.	120.0
Oct.	96.1	103.7	.	120.0
Nov.	95.5	103.3	.	120.1
Dec.	...	...	.	120.0

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

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Construction

Orders received

Despite some signs of a stabilisation, there have been no further identifiable stimuli in the construction sector recently. Seasonally adjusted orders received by the construction industry in October (more recent data are not available at present) were perceptibly lower than they had been in the summer months. They were roughly $\frac{3}{4}$ % below their level in the comparable period of 1997.

In seasonally adjusted terms, both orders in the housing sector and contracts awarded by the public sector were noticeably down on the summer quarter; there was also a marked decline compared with the previous year. By contrast, orders placed by industrial enterprises held up well. Fairly large-scale projects with the railways and post office were a major contributory factor in that.

Output

Seasonally adjusted construction output in November was not quite as high as in the preceding month. At present, it is not possible to make a meaningful comparison with the summer months since the group of reporting firms has been adjusted in line with the latest overall survey. Overall output on an average of October and November continued to be well down (by almost 5 %) on its 1997 level.

Labour market

Unemployment

At the end of the period under review, the trend in the labour market was less favourable than it had been in the summer months. Although there has been a further increase in employment, there has been no further fall in

unemployment. This was due, in particular, to the onset of severe winter weather towards the end of last year, but it also had much to do with the fact that the alleviating effect of labour market policy measures was not as strong as before. At the end of December, the seasonally adjusted number of members of the workforce who were unemployed was 4.16 million, i.e. around 35,000 more than in November. The year-on-year fall, which had been 375,000 in November, went down to 325,000. The seasonally adjusted unemployment rate increased slightly to 10.8 %, compared with 10.7 % before.

According to an initial assessment by the Federal Statistical Office, the seasonally adjusted number of people in work in October was 34.08 million, i.e. a rise of just under 35,000 compared with September, and 200,000 (or 0.6 %) more than in the same period of 1997.

Employment

Prices

There was a further deceleration in price rises in Germany at the end of 1998. Measured by the year-on-year rate of the consumer price index, which is widely regarded as a yardstick of general inflation, the overall price level rose by no more than 0.5 % in December. The figure for November was 0.7 %, and was 0.9 % on an average of 1998. Up to the end of the period under review, this continuing stability was essentially due to the price-restraining influences emanating from the international oil markets. Excluding energy, year-on-year price rises in December

Consumer prices

amounted to 1.0%, just as they had done in November.

*Import and
industrial
producer prices*

External influences are especially obvious in import prices. In November, they fell again by 0.6% in seasonally adjusted terms, undershooting the previous year's figure by 5.8%. There was no major time lag in this affecting industrial producer prices, which were thus 1.6% cheaper than 12 months previously.

*Construction
prices and
agricultural
producer prices*

Prices for construction work remained largely stable in autumn 1998. The individual items combined in the overall construction price level – including value added tax – were no more expensive in November than during the same period in 1997. Agricultural producer prices continued to be influenced by prices for pigs, which have fallen to an extremely low level. Overall, agricultural products were just over 10% cheaper in November than they had been a year before.

November 1998 compared with one of DM 12.6 billion the month before. Even after seasonal adjustment there was a rise in the surplus from DM 10.8 billion in October to DM 14.8 billion in the month under review. Firstly, exports rose by a seasonally adjusted 2½% compared with the relatively low level in the previous month. In the two-month period of October–November, however, the value of exports was unchanged from the previous period (August–September). Secondly, the seasonally adjusted value of imports fell by 3% in November. There was a decline – of 2½% – on a two-month comparison as well. The lower value of imports was due not least to a fall in import prices.

Germany's traditional deficits on invisible transactions with non-residents declined from a total of DM 17.1 billion in October to DM 13.0 billion in November. However, the decline was largely due to seasonal factors; as in the previous month, there was a seasonally adjusted deficit of DM 15½ billion. The deficit on services fell from DM 6.5 billion in October to DM 4.0 billion in the month under review; owing to the time of year, net expenditure on foreign travel alone decreased by just under DM 2 billion to DM 3.1 billion. Transactions in the field of factor income likewise resulted in a smaller deficit in November (DM 3.3 billion compared with DM 5.2 billion in the previous month). By contrast, the deficit on current transfers, at DM 5.7 billion, was somewhat greater than in October (DM 5.4 billion).

Invisibles

Balance of payments

*Current
account*

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a surplus of DM 3.4 billion in November 1998 compared with a deficit of DM 4.4 billion in October. After adjustment for seasonal fluctuations, however, current transactions with non-residents showed a slight deficit, mainly as a result of large deficits in invisibles.

Foreign trade

According to calculations by the Federal Statistical Office, German foreign trade recorded a new record surplus of DM 16.7 billion in

In statistically recorded financial transactions with non-residents there were sizeable net

*Financial
transactions*

Major items of the balance of payments

DM billion

Item	1997 1		1998 1	
	Nov.	Oct. r	Nov.	Nov.
I. Current account				
1. Foreign trade 2				
Exports (f.o.b.)	r 79.3	83.6	83.2	
Imports (c.i.f.)	r 67.9	71.0	66.5	
Balance	+ 11.4	+ 12.6	+ 16.7	
Memo item				
Seasonally adjusted				
figures				
Exports (f.o.b.)	77.2	77.0	79.0	
Imports (c.i.f.)	67.0	66.3	64.3	
2. Supplementary trade				
items 3	- 0.5	+ 0.2	- 0.3	
3. Services				
Receipts	11.3	11.8	10.6	
Expenditure	14.5	18.3	14.6	
Balance	- 3.1	- 6.5	- 4.0	
4. Factor income (net)	- 1.6	- 5.2	- 3.3	
5. Current transfers				
from non-residents	1.8	1.5	1.5	
to non-residents	7.2	6.9	7.2	
Balance	- 5.4	- 5.4	- 5.7	
Balance on current account	+ 0.7	- 4.4	+ 3.4	
II. Capital transfers				
from non-residents	0.0	0.2	0.6	
to non-residents	0.1	0.1	0.1	
Balance	- 0.1	+ 0.1	+ 0.5	
III. Financial account				
(net capital exports: -)				
Direct investment	- 4.0	- 1.7	- 58.6	
German investment				
abroad	- 4.4	- 4.1	- 57.5	
Foreign investment in				
Germany	+ 0.4	+ 2.4	- 1.1	
Portfolio investment 4	+ 6.3	- 51.2	+ 46.7	
German investment				
abroad	- 7.3	- 30.5	- 22.5	
Foreign investment in				
Germany	+ 13.6	- 20.8	+ 69.3	
Credit transactions 4	- 11.5	+ 43.2	+ 43.0	
Credit institutions	- 18.2	+ 52.5	+ 27.0	
Long-term	+ 1.7	+ 2.6	+ 0.0	
Short-term	- 19.9	+ 49.9	+ 27.0	
Enterprises and				
individuals	+ 7.2	- 13.8	+ 16.0	
Long-term	- 0.1	- 0.2	- 1.0	
Short-term 5	+ 7.3	- 13.5	+ 17.0	
Public authorities	- 0.6	+ 4.5	- 0.1	
Long-term	+ 0.4	+ 0.1	+ 0.4	
Short-term	- 1.0	+ 4.5	- 0.5	
Other investment	- 0.2	- 0.5	+ 0.0	
Overall balance on financial				
account	- 9.4	- 10.3	+ 31.1	
IV. Balance of unclassifiable				
transactions	+ 8.9	+ 14.3	- 22.6	
V. Change in the Bundesbank's				
net external assets at trans-				
action values (increase: +) 6				
(I plus II plus III plus IV)	+ 0.1	- 0.2	+ 12.5	

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

Deutsche Bundesbank

imports of capital through portfolio transactions and unsecured credit transactions in November. These were accompanied by an unusually large deficit in the case of direct investment. However, the results were largely influenced by the merger of two large industrial enterprises. The incorporation of the foreign enterprise concerned into the newly established German public limited company was recorded as German direct investment in the United States. The stock market value of this merger was more than DM 50 billion. By contrast, the shares in the new company distributed in compensation to former shareholders – where these were domiciled abroad – had to be classified under portfolio transactions and were recorded in the German balance of payments as the acquisition of German shares by non-residents. The transfer of the shares in the foreign enterprise previously held by German residents to the US depository bank commissioned with the settlement of the transaction – these shares accounted for only a fraction of the ordinary share capital – was recorded as sales of foreign shares. Consequently, the whole transaction had a neutral effect on the balance of payments. Owing to the unusual size of the transaction, however, the effects on the various sub-accounts are considerable.

Portfolio transactions ran a surplus of DM 46.7 billion in November compared with a deficit of DM 51.2 billion in October. Foreigners' purchases of paper worth DM 69.3 billion in Germany were the main reason for the reversal. Purchases of shares accounted for DM 51.3 billion of this. If the large transaction already mentioned is excluded, however, non-

Portfolio transactions

resident investors sold German shares on balance, as they had done in the previous month. By contrast, foreign interest in German bonds and notes revived discernibly. After selling DM 11.6 billion worth of fixed-interest securities in October, foreign investors purchased DM 16.7 billion worth of this paper – almost exclusively public bonds – in the month under review. They invested a further DM 3.2 billion in domestic money market paper. However, this was almost completely offset by sales of investment fund certificates amounting to DM 3.0 billion. In November German residents invested somewhat less, at DM 22.5 billion, in foreign securities than in the previous month (DM 30.5 billion). It was interest in foreign shares that waned most (DM 2.9 billion compared with DM 11.6 billion in October). On the other hand, there was greater demand for foreign bonds and notes (DM 13.4 billion compared with DM 10.4 billion); in the period under review German residents not only acquired foreign currency bonds but once again increased their interest in foreign Deutsche Mark bonds (DM 4.6 billion). There was little change in the value of German purchases of foreign investment certificates (DM 1.9 billion) and money market paper (DM 2.4 billion) in the month under review.

participations abroad by DM 57.5 billion. The aforementioned merger accounted for the lion's share of this. Conversely, foreign entrepreneurs repatriated DM 1.1 billion net from their subsidiaries in Germany, mainly in the form of repayments of intra-group loans.

In non-securitised credit transactions – for which not all data are so far available – the cross-border transactions of public authorities were almost completely in balance in November. By contrast, net capital imports amounting to DM 16.0 billion arose as a result of the financial operations of enterprises and individuals. The main reason for this was a considerable reduction in the short-term deposits held at foreign banks. In the previous two months these had risen sharply. The credit institutions, too, recorded inflows of funds in the month under review; these amounted to DM 27.0 billion net and occurred exclusively through short-term credit transactions.

Credit transactions

The net external assets of the Bundesbank – at transaction values – rose by DM 12.5 billion in November whereas they had declined slightly (minus DM 0.2 billion) in October. The increase was partly due to short-term foreign exchange swaps as part of the Bank's money market management; these temporarily increased the Bank's external assets. Another factor was the withdrawals by foreign monetary authorities from their Deutsche Mark balances at the Bundesbank; these reduced the Bank's external liabilities.

Net external position of the Bundesbank

Direct investment

Net capital exports as a result of direct investment amounted to DM 58.6 billion in November compared with DM 1.7 billion in October. Overall, German enterprises increased their

Launching the economic and monetary union on January 1, 1999

The euro was launched as a common currency in eleven member states of the European Community¹ on January 1, 1999. That marked the start of Stage Three of European economic and monetary union (EMU). The responsibility for the single monetary policy of the euro-zone was transferred to the European System of Central Banks (ESCB), and entailed corresponding amendments of the national central bank acts. With the start of Stage Three of EMU, Federal bonds, five-year special Federal bonds and Federal Treasury notes due for redemption after January 20, 1999 were converted into euros by act of law, and new issues have been floated in euros since then. In EMU there is no longer an autonomous foreign exchange market in which the currencies that have given way to the euro are traded, but only direct quotations of the euro against non-Community currencies. A tradeable new exchange rate mechanism (ERM II) governs relations with the EU member states which have not yet introduced the euro. The Stability and Growth Pact and the coordination of economic policies are increasing in importance for the durability of the convergence of member states, and may contribute materially to the success of EMU.

¹ Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain.

Fixing the conversion rates and transfer of the responsibility for monetary policy to the European System of Central Banks

Setting the conversion rates on December 31, 1998

The euro was launched as a common currency in eleven member states of the European Community on January 1, 1999. That marked the start of Stage Three of EMU. One of the main prerequisites of the launch of monetary union was the setting of the conversion rates between the national currencies of the participating member states and the euro. That was effected by a Regulation of the Council of the European Union based on a unanimous decision by the ministers of economics and finance of the participating member states. This regulation came into force on January 1, 1999. According to it, the conversion rate works out at DM 1.95583 for €1. The conversion rates are based on the market value of the ECU on December 31, 1998, since, under the Treaty, the external value of the ECU must not change as a result of the setting of the conversion rates, and the ECU was replaced 1:1 by the euro. The finance ministers had announced back in early May 1998 that they would use the bilateral central rates in the exchange rate mechanism of the old European Monetary System (EMS) as a basis for fixing the conversion rates of the euro² and the national central banks had agreed to ensure, by means of suitable market techniques, that the market rates on December 31, 1998 would coincide with those rates. Hence those rates actually materialised in the market on December 31, 1998.

In legal terms, the euro became a currency in its own right on January 1, 1999. It super-

seded the national currencies of the member states, which became non-decimal sub-units of the euro. In accordance with a decision by the heads of state and government,³ however, the euro is available only in the form of deposit money for a transitional period of three years. Only from January 1, 2002 onwards will euro banknotes and coins be issued. In the interim, therefore, national monetary tokens will remain the sole legal tender. In line with the principle of "no compulsion – no obstruction", nobody is to be compelled to use or prevented from using the euro during the transitional period. In cashless payments, everybody can thus choose at his own discretion whether to issue a payment order in Deutsche Mark or in euros. The amount of a payment will be debited and/or credited to the respective accounts of the payer and payee in the desired currency unit, in accordance with the conversion rates and the rounding rules.

Since January 1, 1999, the ESCB has borne the responsibility for the stability of the new currency. The ESCB was set up on June 1, 1998, in the wake of the appointment of the President, Vice-President and other members of the Executive Board of the European Central Bank (ECB), but it did not take up full operation until January 1, 1999. It is composed of the ECB and the national central banks of the EU member states and its primary objective is to maintain price stability in the com-

Euro as a currency in its own right available only in the form of deposit money until the end of 2001

Establishment of the ECB and ESCB, its duties and institutions

² See Deutsche Bundesbank, European policy decisions of May 1 to 3, 1998 pave the way for the launching of the euro on January 1, 1999, Monthly Report, May 1998, page 17 ff.

³ Implemented by the Council Regulation (EC) No. 974/98 dated May 3, 1998 on the introduction of the euro.

mon monetary area. The ECB Governing Council, which comprises the members of the Executive Board of the ECB and the governors of the central banks of the euro-zone, will now issue the guidelines and take the decisions needed to perform the tasks of the ESCB, and, in particular, will formulate the single monetary policy. The national central banks, being an integral part of the ESCB, execute the monetary policy of the latter in their respective member state. The Executive Board is responsible for implementing the decisions of the ECB Governing Council and for carrying out the ongoing business operations of the ECB. Besides the ECB Governing Council and the Executive Board, there is also a General Council, as a third decision-making body, in which the central banks of the EU member states which are not yet participating in the monetary union owing to a derogation or a special status are also represented. The authority for monetary policy is, however, vested exclusively in the ECB Governing Council.

euro" and not as defenders of national interests. Due account is taken of that fact by the principle of the equality of votes; that is to say, in the ECB Governing Council, every member has only one vote on monetary policy issues, and monetary policy decisions are taken by a simple majority of votes. That arrangement fosters the denationalisation of monetary policy.

The practical implementation of monetary policy is governed by the principle of decentralisation. Accordingly, the operations needed to implement the monetary policy decisions taken centrally by the ECB Governing Council will normally be performed decentrally by the national central banks.

Decentralised implementation of centrally-resolved monetary policy

Institutional changes to the Bundesbank Act

Entry into the final stage of EMU involved some major institutional changes for the Bundesbank, too. German central bank legislation was brought into line with the corresponding provisions of Community law by the Sixth Act Amending the Deutsche Bundesbank Act (Federal Law Gazette I, page 3274). The amendments are designed to fulfil the requirements arising from Articles 107 and 108 of the EC Treaty and from the associated provisions of the Protocol on the Statute of the ESCB and of the ECB. The amendments necessary in the light of the independence of

Meeting the requirements of Community law

Single monetary policy for the common monetary area

The distinguishing feature of the monetary union is that only a single monetary policy can be formulated and implemented in the entire euro-zone. There can no longer be a monetary policy that differentiates between individual member states. Hence it is only logical for the goal of European monetary policy (viz. maintaining price stability) to be measured in terms of the harmonised consumer price index (HCPI) of the euro-zone.

Denationalisation of monetary policy

In the formulation of monetary policy, the members of the ECB Governing Council are independent. They act as "guardians of the

the Bundesbank⁴ came into force as early as December 31, 1997, the day after the promulgation of the Sixth Act. On the other hand, those amendments of the Bundesbank Act that are mainly concerned with the integration of the Bundesbank into the ESCB did not come into effect until the start of the participation of the Federal Republic of Germany in Stage Three of EMU.⁵

Owing to the transfer of monetary policy responsibility to the ECB, the duties of the participating national central banks have changed. The revised text of section 3 of the Bundesbank Act now requires the Bundesbank to participate in the performance of the ESCB's tasks with the primary objective of maintaining price stability. The task of arranging for the execution of domestic and international payments remains unchanged. In addition, the Bundesbank may discharge other duties assigned to it under the Bundesbank Act and other statutory provisions. In particular, it may, as before, take action in the fields of banking supervision and of foreign trade and on behalf of the Federal Government as the state's bank.

The transfer of the monetary policy decision-making powers to the ECB Governing Council also necessitates a change in the duties of the Central Bank Council. It no longer determines the monetary policy of the Bank, but rather its business policy. In discharging the duties of the ESCB, it acts in accordance with the guidelines and instructions issued by the ECB (section 6 (1), Bundesbank Act). Its most important task is therefore the implementation of the monetary policy decisions taken

by the ECB Governing Council by means of general guidelines and instructions.

Relations with the Federal Cabinet have been redefined. The Bundesbank continues to be independent of instructions from the Federal Cabinet. It likewise continues to support the general economic policy of the Federal Cabinet, albeit in future "without prejudice to the performance of its tasks as part of the ESCB" (section 12 sentence 2, Bundesbank Act).

In Stage Three of EMU, the ECB has the sole right to approve the issue of banknotes within the Community. Subject to that reservation, the provisions of section 14 of the Bundesbank Act on the sole right of the Bundesbank to issue notes denominated in Deutsche Mark remain valid for the time being. During the transitional period up to the end of 2001, the Deutsche Mark will remain the sole legal tender in Germany. On the other hand, there is no longer any room for a national range of monetary policy instruments. Hence the provisions on discount, lending and open market policies, as well as on minimum reserve policy (sections 15 and 16, Bundesbank Act) have been repealed.

In line with the above-mentioned principle of the decentralisation of monetary policy oper-

⁴ The minimum term of office of the President of the Bundesbank, the other members of the Directorate and of the Executive Boards of the Land Central Banks was extended from two years to five years (sections 7 and 8, Bundesbank Act). Moreover, the Federal Cabinet's right to request that a decision by the Central Bank Council be deferred for up to two weeks was repealed (section 13 (2), Bundesbank Act).

⁵ See Deutsche Bundesbank, Amendment of the Bundesbank Act for Stage Three of European economic and monetary union, Monthly Report, January 1998, page 25 ff.

*Relations with
the Federal
Cabinet*

*Temporary
continuation
of the issue
of DM notes*

*Decentralised
implementation
of monetary
policy*

*Reformulation
of the duties
of the
Bundesbank*

*Change in the
duties of the
Central Bank
Council*

ations, before the start of EMU, the ECB Governing Council laid down the operating framework for monetary policy and fundamental conditions for the new payment system TARGET.⁶ In Germany those guidelines were implemented by revising the text of the Bundesbank's General Terms and Conditions, as announced by Notice No. 2013/98 dated October 6, 1998. To a certain extent, the guidelines sanction some modifying decisions by the national central banks. The Bundesbank took advantage of the available leeway in order to accommodate certain national features.⁷

new monetary policy instrument for the Bundesbank.

With the start of Stage Three of EMU, the euro became the common currency of the participating member states. The Bundesbank's accounting system was converted into euros. During the transitional period up to the end of 2001, however, accounts at the Bundesbank will be carried both in euros and in Deutsche Mark. Payment orders may be issued in either currency unit (section II (2), General Terms and Conditions). If conversions between the euro and national currency units are required, they are carried out in accordance with the conversion rates and rules laid down by Community law (section I (19)).

General Terms and Conditions and the introduction of the euro

The amended provisions on the capital and the accounting system of the Bundesbank are likewise closely associated with the entry into Stage Three. The capital has been increased from DM 290 million to DM 5 billion (section 2, Bundesbank Act) and the statutory reserves set at DM 5 billion; as a result, the "other reserves" which had previously also been provided for could be abolished. From the start of Stage Three of EMU, the Bundesbank's annual accounts are to be drawn up with due consideration of its duties – especially as a part of the ESCB – (section 26 (2)). Following a decision by the Central Bank Council on December 3, 1998, in general the rules of the ECB will be adopted in future for

Capital and the accounting system of the Bundesbank

General Terms and Conditions and monetary policy operations

One of the most important changes in the field of the Bundesbank's monetary policy operations, which are regulated by section V of the General Terms and Conditions, is the abolition of rediscount operations. The Bundesbank has stopped buying trade bills, although they remain of significance as collateral for loans. The principal monetary policy instrument of the ESCB is open market operations, where the initiative is taken by the ESCB. Of overriding importance in this context are main refinancing operations, which conform in essentials to the Bundesbank's existing securities repurchase transactions. These may be supplemented by longer-term refinancing operations, fine-tuning operations and structural operations. The open market operations are accompanied by what are known as "standing facilities", where the initiative is taken by the banks. While the marginal lending facility (overnight credit) has taken the place of the former lombard loans at the Bundesbank, the deposit facility constitutes a

⁶ Trans-European Automated Real-Time Gross Settlement Express Transfer.

⁷ See Deutsche Bundesbank, The implementation of the ESCB's monetary policy by the Bundesbank and its formulation in the General Terms and Conditions, Monthly Report, November 1998, page 17 ff.

the accounting system of the Bundesbank. In particular, that implies that the foreign reserves will be valued at market prices; where that gives rise to the disclosure of undisclosed reserves, they are to be shown in a balancing item (balancing item due to revaluation). According to the new section 45 of the Bundesbank Act, the restructuring of the capital and the reserves will take place as early as the annual accounts for 1998; by contrast, the amended provisions on the accounting system will not be applied until the financial years ending after December 31, 1998 and to the opening balance sheet dated January 1, 1999. Finally, the amendment of the Bundesbank Act has resulted in the repeal of the old section 28, which provided for the publication of a Bundesbank Weekly Return.

Conversion of outstanding bonds into euros and issue of new bonds denominated in euros

By the Act Converting Bonds into Euros (section 6 of the Act Introducing the Euro), the German legislature created the legal basis for the conversion of public and private debt instruments denominated in Deutsche Mark or in the national currency unit of another EU member state participating in EMU and subject to German law. Bonds issued by private entities can be converted only if they are traded in a securities market. The conversion of bonds denominated in the national currency unit of another EU member state participating in EMU is possible if that state converts its public debt into euros. By virtue of the said Act, Federal bonds, five-year special

Federal bonds and Federal Treasury notes due for redemption after January 20, 1999 were converted into euros with effect from January 1, 1999. All other above-specified debt instruments may be converted into euros as from January 1, 1999 by a declaration on the part of the issuer. By such conversion, public and private issuers are able, within the scope afforded by the Act, to adjust the terms of issue. For instance, as part of the conversion operation, the right to be supplied with certificates denominated in euros may be excluded or curtailed, the transferable par values may be redefined, and the provisions on the calculation of interest below one year and on the fixing of trading days may be brought into line with European practice.

Simultaneously with the Federal bonds, five-year special Federal bonds and Federal Treasury notes falling due for redemption after January 20, 1999, the transferable securities of the former Treuhand Agency, of the "German Unity" Fund, of the Federal Railways Fund, of the ERP Special Fund, of the former German Federal Post Office, of the Currency Conversion Equalisation Fund and of the Indemnification Fund were also converted into euros. The only securities excepted were the funding bonds issued by the Federal Republic of Germany and Treasury notes issued by the German Federal Post Office, as well as Federal savings bonds, Federal Treasury financing bonds and Treasury discount paper (because they are unlisted).

The Federal Debt Administration published the amendments and adjustments of the respective terms of issue in the "Announce-

Conversion of the liabilities of the Federal Government and its special funds

Legal basis

Federal securities as from January 1, 1999

Security	Issued in euros	Method of computing interest ¹		Reference interest rate for floating-rate issues		Minimum denomination	
		old	new	old	new	old	new
New issues							
Federal bonds							
Fixed interest rate	yes	actual / actual	actual / actual	—	—	€ 1,000	—
Floating interest rate	yes	actual / 360	actual / 360	EURIBOR	—	€ 1,000	—
Five-year special Federal bonds	yes	actual / actual	actual / actual	—	—	€ 100	—
Federal Treasury notes	yes	actual / actual	actual / actual	—	—	€ 1,000	—
Treasury discount paper (Bubills)	yes	actual / 360	actual / 360	—	—	€ 1 million	—
Federal savings bonds	no ²	actual / actual	actual / actual	—	—	DM 100	—
Treasury financing bonds	no ²	actual / actual	actual / actual	—	—	DM 1,000	—
Old issues							
Federal bonds							
Fixed interest rate ³	yes	30 / 360	actual / actual	—	—	DM 100 / 1,000	€ 0.01
Floating interest rate							
old FIBOR	yes	30 / 360	actual / 360	old FIBOR	EURIBOR	DM 1,000	€ 0.01
new FIBOR	yes	actual / 360	—	new FIBOR	EURIBOR	DM 1,000	€ 0.01
LIBOR	yes	actual / 360	—	DM LIBOR ⁴	EURO LIBOR	DM 5,000	€ 0.01
Five-year special Federal bonds	yes	30 / 360	actual / actual	—	—	DM 100	€ 0.01
Federal Treasury notes	yes	30 / 360	actual / actual	—	—	DM 5,000	€ 0.01
Treasury discount paper (Bubills)	no	actual / 360	—	—	—	DM 1 million	—
Federal savings bonds	no	30 / 360	—	—	—	DM 100	—
Treasury financing bonds	no	30 / 360	—	—	—	DM 1,000	—

¹ Actual / actual means that the length of the broken period will be computed to the actual number of days involved out of 365 (or 366 in leap years); for old issues, conversion as from the next interest payment date in 1999. — ² Issues in DM expected until December 31, 2001. — ³ Section 1 of the Conversion Act does not apply to securitised interest claims arising from Reich bonds (funding bonds); they will not be converted into euros. — ⁴ Neither the FIBOR regulation nor section 5 (1) 3 of the Conversion Act provides a legal basis for replacing DM LIBOR by EURIBOR.

— ⁴ Neither the FIBOR regulation nor section 5 (1) 3 of the Conversion Act provides a legal basis for replacing DM LIBOR by EURIBOR.

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Modification of the terms of issue and conversion of other bonds

ment of the declaration on the conversion into euros of Federal bonds, five-year special Federal bonds and Federal Treasury notes" dated October 22, 1998 (and published in Federal Gazette No. 215 of November 14, 1998). The smallest transferable par values of all converted Federal securities⁸ were set at 0.01 euro (1-cent method). This minimum denomination is designed to ensure the full transferability of the converted debt instruments without any disadvantages for the holders arising from the conversion. Where coupon strips (separately traded interest coupons of a Federal bond) are concerned, the smallest transferable par value was likewise lowered to one cent, while the minimum amounts for stripping and reconstruction were set at € 50,000. The procedures for the calculation of accrued interest on outstanding

fixed-rate Federal bonds, five-year special Federal bonds and Federal Treasury notes were modified in accordance with the initial maturity of the first coupon in 1999. For these securities, in future, interest will be computed using the actual number of days involved (actual/actual method). For the floating-rate securities, on the maturity of the first interest payment in 1999, the euro interest method (actual/360) will be introduced, unless it already has been. With regard to the reference interest rate of floating-rate Federal bonds, on the first interest assessment in 1999, the FIBOR rate (old and new) will give way to the EURIBOR rate or, in the case of a floating-rate Federal Railways bond, the DM LIBOR to EURO LIBOR. In terms of volume, a

⁸ Other than funding bonds.

large proportion of the other bonds issued under German law and traded on German stock exchanges was converted into euros on January 1, 1999. The Länder Governments intend to convert their bonds by the end of the first quarter of 1999.

Federal bonds, five-year special Federal bonds, Federal Treasury notes and Treasury discount paper of the Federal Republic of Germany (Bubills) have been issued in euros since January 1, 1999. The first bond issue of the Federal Republic of Germany denominated in euros was launched in the first week of January. The Federal savings bonds and Treasury financing bonds of the Federal Republic of Germany, which are primarily intended for selling to private investors, are expected to go on being issued in Deutsche Mark until the end of 2001. There will in future be two methods of calculating the accrued interest of the new issues: in the case of discount paper (Bubills) and floating-rate Federal bonds, the life will be computed to the precise day and the year will be reckoned as 360 days (actual/360); in the case of Federal Treasury notes, five-year special Federal bonds, fixed-rate Federal bonds, Treasury financing bonds and Federal savings bonds, the life will be computed to the precise day in a year of 365 days (366 in leap years) (actual/actual). As the reference interest rate for newly issued floating-rate Federal bonds, the EURIBOR rate will be used in future. A minimum denomination of € 1,000 has been introduced for Federal bonds and Federal Treasury notes, while the minimum denomination for five-year special Federal bonds is € 100 and that for Treasury discount paper

(Bubills) is € 1 million. The minimum denomination for Treasury financing bonds is DM 1,000 and that for Federal savings bonds is DM 100.

Conduct of foreign currency transactions in euros and abolition of national foreign exchange markets

One of the ESCB's tasks is the conduct of foreign exchange operations and the holding and management of member states' foreign reserves. Under Article 30 of the Statute of the ECB/ESCB, the national central banks have provided the ECB with foreign reserve assets. The amount of the initial contributions is limited to the equivalent of € 50 billion. The contributions of the individual national central banks are proportionate to their shares in the subscribed capital of the ECB, and were paid up at the beginning of Stage Three of EMU. However, the total amount of € 50 billion was reduced by the shares of the EU member states not yet participating in EMU, with the result that the value of the reserve assets actually transferred to the ECB came to about € 39.47 billion. In line with its share in the capital of the ECB (amounting to 24.4935% of the total) the Bundesbank transferred a sum equivalent to some € 12.25 billion, made up, in accordance with the requirements of the ECB Governing Council, of 15% gold and 85% foreign exchange. The transfer was effected in the first bank-week of the new year at market prices.

The foreign reserves transferred to the ECB are managed decentrally by the national cen-

ECB endowed with foreign reserve assets of its own

Issue of new debt instruments in euros

The foreign reserves transferred to the ECB are managed decentrally at the national central banks

tral banks on behalf of, and in accordance with the guidelines issued by, the ECB. Those central banks must be guided by a comparative portfolio ("benchmark") provided by the ECB, which prescribes both the maximum permissible deviations and the investment vehicles and segments for such asset management.

Foreign exchange market intervention...

Its provision with reserve assets of its own enables the ECB to intervene in the foreign exchange markets in case of need. On the entry into Stage Three of EMU, after all, responsibility for foreign exchange policy, too, devolved upon the ECB. Autonomous intervention in the foreign exchange markets by the national central banks in order to influence exchange rates is no longer admissible or possible. The initiative to perform foreign exchange operations, which are conducted exclusively with the reserve assets transferred to the ECB, proceeds from that Bank. In case of need, it will issue appropriate instructions to the national central banks, and will take action itself only in exceptional circumstances.

... only in exceptional circumstances

Since the euro is floating freely against non-Community currencies, exchange market intervention is likely to remain the exception. In December 1997, the European Council, meeting in Luxembourg, reaffirmed the principle of restraint in exchange rate policy. In a resolution, it expressly drew attention to the fact that it would exercise the option of issuing general orientations for exchange rate policy in relation to non-Community currencies, in line with Article 109 (2) of the EC Treaty, only in exceptional circumstances, such as clear misalignments. Such general

orientations must respect the independence of the ESCB and be consistent with the primary objective of the ESCB of maintaining price stability.

The greater part of the foreign reserves at the national central banks of the euro area remain under their control and responsibility. However, the Treaty provides for the transfer of further foreign reserves to the ECB under certain conditions. The national central banks may use their reserves, in particular, to discharge their obligations to international organisations. But, from a given magnitude onwards, other transactions with those reserve assets are subject to the approval of the ECB. That serves to ensure that even major foreign exchange transactions by individual national central banks are in line with the single monetary policy of the euro area.

The foreign reserves remaining at the national central banks continue to be under national responsibility

In EMU there is no longer an autonomous foreign exchange market of the currencies that have given way to the euro, but only direct quotations of the euro against non-Community currencies such as the US dollar, the yen, etc. Furthermore, the ECB Governing Council has decided not to conduct any official fixing of the euro involving the ECB or the national central banks. In order to satisfy the general public's justified interest in reference exchange rates, however, on every trading day since January 4, 1999, the ECB has published reference exchange rates for the major international currencies and for the currencies of those countries with which negotiations on accession to the European Union have started. These reference rates are ascertained on the basis of a daily concertation between

Daily reference exchange rates of the ECB

the central banks (normally at 2:15 p.m. CET) and are published shortly afterwards by the main stock market information providers via electronic media. Only one reference figure, namely the middle rate, is published per currency, in the form of a "certain" quotation in which one euro is equated with the equivalent amount of the foreign currency (one euro = x units of the foreign currency). In Germany, such quotation is already standard practice in interbank trading. In dealings with private customers, by contrast, the opposite quotation method has so far been customary (one unit of the foreign currency = x euros). The international trend is moving in the direction of the "certain" quotation, so that it is to be expected that this form of exchange rate quotation will finally prevail in Germany, too, in business with private customers.

Exchange rate mechanism II

With the beginning of Stage Three of EMU, the former European Monetary System ceased to have effect. It was replaced by the new European exchange rate mechanism ERM II.⁹ By that mechanism, the four member states which are not introducing the euro for the time being are given a chance to link their currencies to the euro and thus to prepare themselves for full incorporation in the euro area. Denmark and Greece have been availing themselves of this option since January 1, 1999. Following a common procedure involving the European Commission, and after having consulted the EC Monetary Committee (which has been superseded since the beginning of the year by the Economic and Finan-

cial Committee), the ECB, the ministers of the euro area and the ministers and central bank governors of Denmark and Greece unanimously set the central rates of the Danish krone and the Greek drachma and their fluctuation margins vis-à-vis the euro on December 31, 1998. The central rate of the Danish krone was set at DKR 7.46038 per euro, and that of the Greek drachma at DR 353.109 per euro. A fluctuation margin of $\pm 2\frac{1}{4}\%$ was set for the Danish krone and the standard margin of $\pm 15\%$ was agreed for the Greek drachma. On setting the central rate, it was ensured that no appreciation or depreciation should occur vis-à-vis the bilateral central rates applying in the EMS on December 31, 1998.

The transition to the final stage of EMU was particularly significant for the agricultural sector, too. A simplified agromonetary system entered into force with effect from January 1, 1999. Under the new system, all monetary variables in the Common Agricultural Policy, especially agricultural prices, are fixed in euros. Conversion of the euro amounts is effected in the euro-zone at the conversion rates set, and in the countries with a derogation at the current exchange rates against the euro; in other words, the special agricultural conversion rates existing to date have been abolished. In the euro area, there are no longer any changes in agricultural prices in national currencies, and therefore in farm income, owing to exchange rate fluctuations. On the other hand, farmers in countries with a dero-

*New
agromonetary
system*

*New exchange
rate mechanism
comes into
force*

⁹ See Deutsche Bundesbank, Operational features of the new European exchange rate mechanism, Monthly Report, October 1998, page 17 ff.

gation whose currencies may still appreciate or depreciate against the euro may, subject to specific conditions, continue to receive compensatory subsidies in the event of income losses due to monetary developments.

Underlying conditions of EMU for the durability of the convergence of member states (Stability and Growth Pact, coordination of economic policies)

Stable underlying economic conditions a prerequisite of the lasting success of EMU

With the introduction of the euro, the economies of the member states are linked together more closely through the single monetary policy and a uniform exchange rate. Hence stable underlying conditions throughout the euro area are a major prerequisite of the lasting success of EMU. However, such conditions cannot be guaranteed by the single monetary policy alone, but need support from, in particular, disciplined economic and fiscal policy. Ahead of Stage Three, the underlying conditions for economic and fiscal policy, which is at bottom a national responsibility, were explicitly spelled out on the basis of the provisions of the Treaty.

Member states undertake to avoid excessive deficits

In Stage Three member states are under an obligation to avoid excessive budget deficits. Compliance with this clear Treaty obligation is monitored in accordance with the procedure for monitoring the budgetary situation in member states specified in Article 104c of the EC Treaty. Given the crucial importance of sound public finance for price stability, and thus also for lasting and healthy growth, the European Council, acting on a German initia-

tive, adopted the Stability and Growth Pact in June 1997. That Pact defines the contractual surveillance procedures for the budgetary position in more detail, and streamlines those procedures. The key feature of the Stability and Growth Pact is member states' commitment to aim at the medium-term objective of budgetary positions close to balance or in surplus; that is meant to ensure that, in the event of "normal" cyclical fluctuations, member states can comply with the reference value of 3 % of GDP for such a deficit. In line with a recommendation by the EC Monetary Committee, the Council, meeting at the level of the ministers of economics and finance, agreed last autumn to attain that objective not later than the end of 2002. The Council monitors the implementation of, or compliance with, the medium-term budget target by reference to the stability programmes to be submitted annually by member states (or convergence programmes in the case of the member states not yet participating in EMU). In the event of considerable divergences of the budgetary position from the medium-term budget objective or from the adjustment path to that goal, the Council issues recommendations to take the necessary budget measures to the member state concerned well before any excessive deficit arises. If, in exceptional cases, an excessive deficit does arise, under the provisions of the Stability and Growth Pact a procedure comes into play that provides for measures to identify and remedy the deficit quickly, and defines in more detail the conditions under which a member state may be subjected to sanctions in specific cases.

*Stability
declaration by
the finance
ministers in
May 1998*

In amplification of the Stability and Growth Pact, in May 1998 the finance ministers, when determining the participants in EMU, reached agreement on an additional stability declaration which includes further major commitments on the part of the member states to continue a policy of sound public finance. For instance, the member states are durably committed to making all the necessary efforts to meet the budget targets set. If economic conditions develop more favourably than expected, they are called upon to take advantage of the "growth dividend" to step up budget consolidation. In addition, member states with a high level of public debt must redouble their efforts to reduce it.

*Procedures
fostering
economic
policy
coordination
in Stage Three*

As well as for fiscal policy, the responsibility for general economic policy, including wage-rate policy, remains in the hands of the member states during Stage Three. However, member states are still bound by the provisions of the EC Treaty, which stipulates that they must regard their economic policies as a matter of common concern and must coordinate them in accordance with the Treaty. The specific provisions on this point are largely spelled out in Article 103 of the Treaty. The most important instrument of economic policy coordination is the broad guidelines of economic policy, which the Council – acting on a recommendation from the Commission and after a discussion in the European Council – adopts annually. On the basis of reports submitted by the Commission, the Council monitors economic developments in the member states and the Community and examines the consistency of economic policies with the broad guidelines. The Commis-

sion is required to issue warnings well ahead of undesirable developments (e.g. in wages and prices). Where it is established that a member state's economic policies are not consistent with the broad guidelines, the Council may make the necessary recommendations to the member state concerned, and also decide, if need be, to make them public.

At its meeting in Luxembourg in December 1997, the European Council decided to develop the broad guidelines of economic policy into an effective instrument for ensuring lasting convergence in the Community. To that end, the guidelines are to be formulated in more concrete and country-specific terms, and more attention is to be paid in future to structural policy considerations in member states. The greater concentration on structural policy in future is also in the interests of the single monetary policy. The structural reforms required in all member states will have to be initiated individually by each country, since the euro is no substitute for the necessary reforms, but will bring the need for them into sharper focus and will increase the pressure on policy makers to reorientate their economic policies.

The key decision-making body in all questions of coordination is the Council, at the level of the ministers of economics and finance. It is the only body that has the mandate to formulate and approve the broad guidelines. It also ensures that cohesion is preserved between the countries of the euro-zone and the countries not yet participating in the euro. To discuss issues that arise, in particular, from participation in the common monetary area,

*Broad
guidelines
of economic
policy as an
instrument for
ensuring lasting
convergence*

*The Council
as the key
decision-
making body
in connection
with the
coordination
of economic
policies*

the ministers of economics and finance of the euro-zone can meet informally, with the participation of the Commission and, possibly, the President of the ECB. That informal Euro-11 Group, which has already convened in expanded form, including the finance ministers of the countries with a derogation, cannot, however, take any legally binding decisions.

Stability and Growth Pact and economic policy cooperation constitute the framework for the policy coordination of the Euro-11 Group

With the provisions of the Stability and Growth Pact and the procedures fostering economic policy cooperation, the framework for the coordination of policies within the Euro-11 Group and the Council is duly marked out. As a result, the essential prerequisites of lasting economic convergence among the member states have been created. In Stage Three of EMU it will be of paramount importance to apply these provisions strictly in practice, so that a tension-free policy mix materialises between the single monetary policy and economic and fiscal policies, which remain in national hands.

The publications of the ESCB

Objectives and principles

The single monetary policy for the euro zone calls for a coordination of public relations work between the European Central Bank and the national central banks. The overriding aim of any communications policy on the part of the ESCB must be to speak with a single voice, in terms of content, to market players and the general public alike. The decentralised structure of the ESCB is nevertheless reflected in the fact that specific national features of the dissemination of information are

taken into account, with the ESCB exploiting the communications experience of the national central banks and letting those banks act as contacts for the media and the public at large. Other fundamental objectives are that the tasks and decisions of the ESCB should be made more transparent to the general public, that confidence in its operations should be built up, and that a contribution should be made to the discharge of its information obligations under the Treaty. In this context, the ESCB attaches importance to the equal treatment of member states and the media, which is reflected, among other things, in the fact that the ECB publications, which are composed in English, are translated into all other official languages of the EU.

With the January issue of the ECB Monthly Bulletin, the European Central Bank has embarked on the regular reporting of its activities. In addition, the ECB will issue the other publications provided for in the EC Treaty, such as Weekly Bulletins and Annual Bulletins. These documents will be translated into all EU official languages and, if necessary, published simultaneously, as is likewise envisaged for major press releases. Speeches and interviews by those holding high offices in the ECB will supplement the public relations efforts.

In order to keep the general public in Germany informed, the Bundesbank will continue its existing publications policy in largely unchanged form. That applies, in particular, to the Monthly Report and its Statistical Supplements, as well as to the Annual Report and most special publications.

Publications of the ECB

Publications of the Bundesbank

Changes in households' asset situation since the beginning of the nineties

In Germany the nineties have been characterised by major curbs in the growth of households' income and assets. Households have been facing increasing burdens, mainly as a result of the need for economic restructuring in eastern Germany and the urgently needed adjustments to the challenges posed by the world economy. The slowdown in growth – which initially set in after the strong expansion following German unification had tailed off – and increasing imbalances in the labour market have left their mark. So, too, have the reduced scope for redistributing income and the necessity to consolidate public budgets on a lasting basis. During this period, the ability of households to save and, in some cases, their willingness to do so, have declined perceptibly. Households are now building up their assets at a more sluggish pace, with purchases of real estate increasingly taking precedence over the formation of monetary assets, a development which may well also reflect the more strongly divergent income and saving trends. This article will cover those trends in more detail, taking up where earlier studies of a similar nature left off.¹

¹ See Deutsche Bundesbank, Households' asset situation in Germany, Monthly Report, October 1993, page 19 ff.; Deutsche Bundesbank, West German households' acquisition of financial assets and capital formation over the past 20 years, Monthly Report, April 1992, page 14 ff.

Private saving ratio in decline

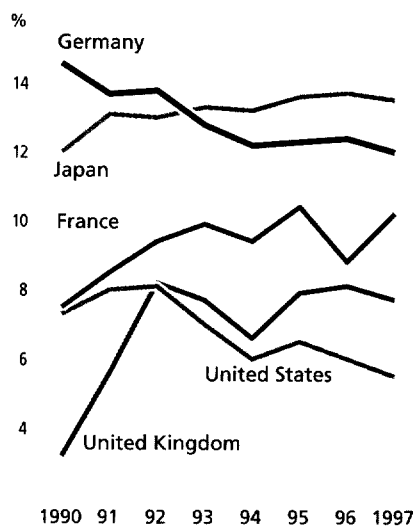
Declining propensity to save

Since the beginning of the nineties, the traditionally high level of German savings, i. e. the foundation of asset formation, has been steadily in decline. At the end of 1994, around 12 % of disposable income, seasonally adjusted, was saved. That was 2 percentage points below the level at the beginning of German unification, and more or less equivalent to the level in western Germany in 1967. The slight increase in the propensity to save which emerged in 1995, however, was short-lived. From mid-1996 saving resumed its decline. At the end of 1997 the saving ratio fell below the 12 % mark and has remained there ever since. The pattern shown here remains largely unchanged if, firstly, private non-profit organisations are excluded and, secondly, the calculation of private saving is extended – as will be the case in this article – to include the acquisition of residential property and the associated wear and tear. According to the extended definition of saving, which allows a broader view of asset-related transactions in households' saving to be taken, the average saving ratio is around 1 percentage point lower.

Contrast to longer-term saving patterns

The declining trend in saving in Germany during the nineties contrasts starkly not only with trends in other countries (such as France and the United Kingdom) but also with the saving patterns that have become identifiable in western Germany since 1970 – and which had often been obscured by special factors. In 1970, 14½ % of disposable income was saved; that meant saving had risen to over three times its level shortly after the 1948 cur-

Private saving ratio in major industrialised countries *



* Households' net saving (including the purchase of owner-occupied accommodation) as a percentage of disposable income according to a standardised method of calculation. — Source: OECD (National Accounts) and national calculations.

Deutsche Bundesbank

rency reform. Subsequently, the saving ratio tended not to increase any further but instead remained at this high level, albeit with fluctuations.

Trends in households' real income probably have the greatest impact on saving; this income generally shows distinct changes in tempo over the business cycle, and those changes are positively correlated with the saving ratio. The pro-cyclical pattern seems to indicate that households prefer to buy consumer goods as regularly as possible. They know from experience that changes in income growth are often not permanent. Moreover, they tend to adjust only gradually to a new level of income, and changes in the burden of taxes and levies also play a role. These two factors mean that the saving ratio

Saving depends on income

cushions fluctuations in income at least for a time and, in a sense, helps smooth out consumption in due course.

Further influences

The fact that the previous saving pattern was replaced by a continual downward trend in saving at the beginning of the nineties was first and foremost a reflection of a normalisation of the high level reached in 1990. At that time, the introduction of the linearly progressive income tax scale through the third stage of the 1986/88/90 tax reform considerably extended the financial leeway of households in western Germany. Consequentially, as will be shown below, not only cyclical factors but also, and especially, structural factors reduced the tendency to save.

Increasing divergence in saving trends

Divergent trends in incomes

The decline in saving was due to distinct divergences in the incomes of households, and these differences were also seen in the disparate trends in the individual types of income. For instance, the importance of labour income, in particular, decreased continually as a result of protracted downsizing. Wage substitutes were an inadequate counterbalance. Another factor was that, owing to the sharp decline in interest rates since the autumn of 1990, which, in terms of the yield on bonds outstanding, had amounted to 4 percentage points by the end of 1997, property income alone could not complement savings to the same extent as before. It became less and less possible to offset the cumulative negative influences through the relatively higher savings generated by the more strongly expanding

entrepreneurial incomes, especially since the burden of taxes and levies likewise increased visibly, which was also caused by larger social security contributions. In addition, the tax authorities made greater inroads into taxpayers' pockets through indirect taxes.

Over the longer term, changes in the structure of households, resulting in households with a lower saving ratio attaining a greater weighting, have decreased saving. This group includes one-person households, the number of which has risen more than twice as fast as that of all other households in western Germany over the past 20 years. The change in spending patterns has also had a similar effect, reflected, for instance, in the advance of credit financing, especially in the purchase of residential property. It is likely that expectations of future inheritances and donations were also a driving force. The volume of inheritances alone probably amounts to between DM 200 billion and DM 250 billion annually; thus, the significance of the transfer of assets from one generation to the next is also increasing.

Structural changes

A regional divergence in the income situation can also be observed. The increases in incomes during the first few years after German unification – due not least to transfers from western Germany – initially led to the east German saving ratio rapidly approaching that of western Germany; subsequently, growing unemployment has had a considerably negative impact on saving by households in eastern Germany. On the whole, it has been even more difficult to offset the effects of this through other sources of income in

Regional divergences in saving

Households' saving *

DM billion

Item	1991	1992	1993	1994	1995	1996	1997
Disposable income	1,834.5	1,963.8	2,029.0	2,097.7	2,181.2	2,244.0	2,282.6
Consumption	1,592.8	1,712.5	1,782.5	1,856.9	1,920.9	1,986.7	2,034.3
Saving	241.7	251.3	246.5	240.8	260.4	257.3	248.3
Memo item							
Saving ratio ¹	13.2	12.8	12.1	11.5	11.9	11.5	10.9
Capital transfers							
receivable	4.6	4.6	4.6	4.8	5.2	8.0	10.6
payable	6.9	7.7	8.3	8.9	13.0	9.7	9.7
Investible funds (net)	239.4	248.2	242.8	236.7	252.6	255.6	249.1
Amount used for:							
Fixed asset formation							
Gross investment ²	144.6	168.0	183.0	215.0	219.5	218.5	219.3
Depreciations	66.9	72.9	75.6	85.1	87.3	91.4	95.5
Net investment	77.7	95.1	107.4	129.9	132.2	127.1	123.8
Amount financed internally ³	31.9	22.6	10.8	17.5	31.3	25.9	30.3
Financial asset formation							
with banks	77.4	106.7	149.1	25.1	76.4	84.6	43.8
Cash and sight deposits	13.4	41.3	35.7	16.5	23.0	33.2	19.2
Fixed-term deposits	54.9	46.1	45.6	-58.3	-53.9	-38.8	-14.5
Savings bonds	7.9	3.1	-20.4	-13.2	4.8	-4.4	1.8
Savings deposits	1.2	16.1	88.1	80.1	102.4	94.7	37.2
with building and loan associations	6.4	6.6	6.8	6.0	3.3	9.9	9.2
with insurance companies	52.0	60.3	69.6	74.6	86.0	87.1	94.8
in securities	89.2	56.5	10.2	116.5	52.4	44.0	66.9
Bonds ⁴	63.2	8.2	-27.2	31.0	38.2	17.4	19.3
Investment fund certificates	25.7	50.1	30.8	82.7	17.8	16.3	42.4
Shares	0.3	-1.9	6.5	2.8	-3.6	10.3	5.2
in other assets	15.9	18.9	10.2	12.3	15.8	15.8	15.8
Financial asset formation, total	240.8	249.0	245.8	234.3	234.0	241.3	230.4
Borrowing							
Building loans	45.8	72.5	96.6	112.4	100.9	101.2	93.5
Consumer loans	33.3	23.3	13.8	15.1	12.7	11.6	11.6
Borrowing, total	79.1	95.9	110.4	127.5	113.6	112.7	105.1
Memo item							
Net financial asset formation	161.7	153.1	135.4	106.8	120.4	128.5	125.3

* Calculation extended vis-à-vis the one previously used for the national accounts to include the acquisition and the use of residential property, including the associated funding of loans; excluding non-profit organisations. — 1 As a percentage of disposable income. — 2 Expenditure

on new residential buildings including the renovation and maintenance of existing buildings and the acquisition of older buildings; excluding transactions involving land. — 3 Difference between net investment and building loans. — 4 Including money market paper.

eastern Germany. This also shows up in the results of household surveys. According to a microcensus, in 1997 nearly one-half of all east German households were made up of unemployed persons and pensioners with a relatively low rate of saving; in 1991, the share of these types of households – as in western Germany – was two-fifths.

*East-west
adjustment*

Even so, owing to the faster growth in incomes in eastern Germany, a remarkable adjustment process has already occurred. The per capita disposable income of east German households in 1997 was approximately 70% of the comparable figure for western Germany (in nominal terms in each case); in 1991 it was 50%. An estimated average of DM 200 a month was set aside as savings, i.e. around twice as much as in the first year following unification. This amount was around DM 300 in western Germany, which tended to be slightly lower than at the beginning of the nineties.

Acquisition of residential property increasingly important

*Investors'
prevailing
preferences*

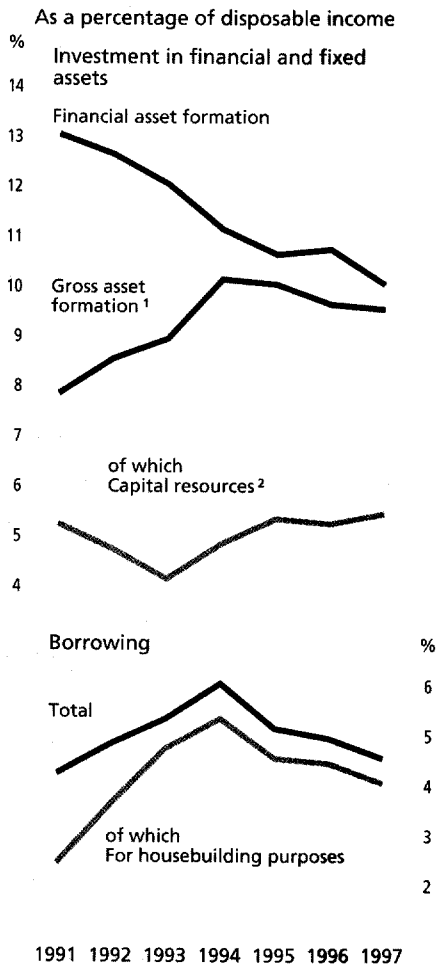
In the nineties investors' preferences were especially affected by the fact that interest-bearing investments were becoming less and less attractive because of the decline in yields. By contrast, the bullish period that suddenly set in on the stock market in 1993, and probably, to some extent, the introduction of the withholding tax on interest income have increased the popularity among investors of forms of saving which offer the prospect of tax-free capital appreciation instead of regu-

lar interest payments. At the same time, the increasing housing shortage associated with immigration and the resultant rise in rents have provided a strong incentive to invest in the housing sector, since such a shortage causes the yield spread to shift in favour of fixed assets. This trend has been encouraged by continually falling mortgages and diverse government promotional measures. Not only low-interest promotional loans but also the depreciation allowances under the Promotional Area Act, the purpose of which was to mobilise private capital for investment in eastern Germany, met with a positive reaction that surpassed all expectations. In the light of the misallocations which were soon identified and the level of provision already reached, the relevant regulations have now been gradually scaled down to meet only the essential renovation work and have been converted to a bonus system since 1999.

The turn towards fixed assets was focused on the purchase of one-family and two-family houses and flats. In western Germany alone, around 1.8 million of these types of dwelling were built between 1991 and 1997. This represents an increase of 320,000 (or just over one-fifth) over the number built during the comparable period of the eighties, which was also characterised by a rather high level of housebuilding. This increase mostly affected flats, which, firstly, offered households a less expensive alternative to houses and, secondly, were often acquired for letting for tax reasons. Private demand for housing construction in western Germany had passed its peak by the end of 1994 when a supply overhang occurred for the more expensive privately

*New residential
buildings*

Households' investment and borrowing



¹ Expenditure on new residential buildings including maintenance and renovation of existing buildings and the acquisition of older buildings; excluding associated land. — ² Including depreciation.

Deutsche Bundesbank

financed housing, and this put a damper on the rise in rents and the expected return on investment. The acquisition of owner-occupied houses has encountered renewed interest since 1997; this also applies to "emerging" households which can take advantage of not only the favourable lending rates and declining construction prices but also the government owner-occupier promotion scheme, which since 1996 has been converted to a

bonus system, as well as the Reconstruction Loan Corporation's programme to encourage home ownership among young families. In eastern Germany, approximately 340,000 housing units have been built by individuals since 1991; flats account for just over two-fifths of these. In terms of population, this exceeded the corresponding figure for western Germany in the past three years. To a large extent, investors who have been taking advantage of the depreciation allowances for new dwellings under the Promotional Area Act have played a role here, too.

Housebuilding is accompanied by the maintenance of existing buildings and the acquisition of older buildings. Renovation and modernisation measures are very important, especially in eastern Germany. By contrast, households in eastern Germany have so far been reluctant to take advantage of the privatisation of the housing market, even though some are certainly interested in favourably priced property from the existing housing stock. In the first half of the sale period, which under the Old Debt Aid Act expires in 2003, just under two-thirds of the approximately 340,000 state-owned dwellings to be privatised were sold; of those, only around one-quarter went to tenants and rental associations. In western Germany, there was a fairly significant change in housing stocks, probably in the run-up to the restrictions on the tax-related promotion of the acquisition of older buildings at the beginning of 1994, but on balance this probably had only a minor effect on private fixed asset formation, since these were mostly transfers of ownership between households.

Maintenance measures

*Volume of
housebuilding*

Overall, households invested some DM 1,370 billion in German residential property (excluding land) between 1991 and 1997. If this figure is extended to include estimated property acquisition abroad, the investment volume then rises to some DM 1,400 billion. As a consequence of the boom in housing construction and governmental promotional and wealth formation policies, an increasingly larger share of the more scarce private investible funds has been diverted to fixed asset formation. Whereas this ratio was just over one-third at the beginning of the nineties, by 1994-5 it had easily reached one-half and has since persisted at that level. In view of this fact, the wear and tear on the stock of existing dwellings has been deducted from the gross investment as "new investment in residential assets"; this is taken into account in the national accounts by appropriately computed depreciation. Only those investments in excess of the funds spent on maintenance are counted as asset formation. Between 1991 and 1997, these amounted to nearly DM 800 billion, or an average of just over 5% of disposable income. Thus, not only over the course of the nineties but also in a longer-term comparison, private fixed asset formation has gained in significance.

Trends in financial asset formation

*Financial asset
formation has
lost ground*

Households invested some DM 1,680 billion in financial assets between 1991 and 1997. Despite this appreciable sum, financial asset formation – in contrast to the accumulation of fixed assets – has lost ground; as a percentage of disposable income, financial asset for-

mation declined between German unification and 1997 from just over 13% to 10%.² The choice of the form of investment has naturally been strongly influenced by west German savers. It is therefore not surprising that the trends in investors' preferences, which have been entrenched for decades, continued after German unification. At the same time, the east German population has adjusted to west German patterns rather quickly; all the same, the historical differences have not entirely disappeared during the relatively short period since the introduction of the Deutsche Mark in mid-1990.

Financial asset formation, which is on the whole more sluggish, had a particularly negative impact on financial investment with banks. The latter were able to attract an average of only one-third of private "financial" saving in the form of deposits between 1991 and 1997 (in eastern Germany, this figure is estimated to be as much as nearly one-half). This is particularly clear from the fact that, with the gradual normalisation of the initially inverse yield curve, the formerly large inflows of funds to short-term time deposit accounts turned into equally large outflows. In some cases, the funds released were transferred to short-term savings accounts, since these accounts had now become the focus of the banks' special high-interest saving deals. On the whole, during the period between 1991 and 1997 one-quarter of all financial asset formation went into savings accounts, as opposed to only one-sixth in the eighties.

*Financial
investment
with banks*

² The trend may be overstated somewhat owing to the fact that some forms of investment cannot be captured in full.

Breakdown of households' financial assets *

in %

Financial assets	1960/ 1969	1970/ 1979	1980/ 1989	1990/ 1997 1
with banks 2	56.5	53.9	38.5	32.8
Cash and sight deposits	9.6	8.0	6.6	10.3
Fixed-term deposits	1.0	4.9	8.5	1.6
Savings bonds	1.1	7.5	7.8	-0.2
Saving deposits	44.9	33.5	15.6	21.1
with building and loan associations with insurance companies 3	8.6	7.4	1.4	2.6
in securities	15.9	16.9	27.6	29.5
Bonds and notes 4	13.7	14.6	23.1	28.9
Shares 4	9.5	13.8	22.3	12.8
Investment fund certificates	4.1	0.8	0.9	1.1
in other assets 5	5.3	7.2	9.3	15.0
Total	100	100	100	100
Financial assets as a percentage of disposable income	11.1	13.5	11.4	11.6

* Including non-profit organisations. — 1 From 1991 Germany as a whole. — 2 In Germany and abroad. — 3 Including pension funds and occupational pension schemes. — 4 Up to 1990 including purchases through German and foreign investment fund certificates. — 5 Mostly claims arising from company pension commitments.

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Acquisition of investment fund certificates

It was especially investment fund certificates, which banks also promoted to keep private savings at least in the hands of their own investment companies, that gained the most ground. Frequent product innovations helped to sharply extend investible funds, and these absorbed around one-sixth of private financial asset formation during the period under review. This percentage share was twice as large as during the eighties, a development which is also attributable to the popularity of investment fund certificates among east German investors. Owing to the sharp rise in share prices since 1993, the focal point of investment has clearly shifted towards share-based funds (especially international ones).

Acquisition of shares

Investors' preference for investment with the potential for capital appreciation has also be-

come apparent in the direct acquisition of shares, which also benefited from the flotation of Deutsche Telekom shares, the introduction of the *Neuer Markt* (new market) and the likelihood of various takeovers. The turbulence in the stock markets in the past two years has not done any lasting damage to the growing preference for shares, especially since the acquisition of equities has now been stabilised through relevant savings schemes. It is estimated that since 1991 shares account for around one-tenth of financial asset formation either directly or indirectly; that is far more than in the previous decade.

There has also been an increase in funds invested under non-bank saving schemes, as is normally the case in the event of a lower rate of saving. Saving was also encouraged by the fact that the pent-up demand for individual provision for future needs such as an old-age pension motivated east Germans to conclude numerous savings and loan contracts for building purposes and life insurance contracts. Saving through a savings and loan association also received a powerful stimulus from the reorganisation of government assistance for housing and for saving for building purposes. In addition, insurance saving benefited from growing public uncertainty surrounding the future potential of the statutory pension insurance scheme and the relatively high interest rate on new contracts compared with similar longer-term forms of financial investment.

Funds invested under non-bank saving schemes

Borrowing

*Borrowing
increases*

Households increased their borrowing by a total of just under DM 750 billion between 1991 and 1997; of this amount, four-fifths went towards financing the acquisition of housing, and one-fifth went primarily towards consumption. In terms of disposable income, households' new borrowing has risen appreciably; at an average of 5%, it is now roughly at the level of the beginning of the eighties, which also saw extensive private housebuilding. As was the case then, falling interest rates and a government policy promoting borrowing encouraged people to finance private expenditure on fixed assets increasingly from external sources. However, this form of financing probably reached its peak in 1993-4, especially as subsequent shifts of emphasis in housing construction and the scaling-back of special tax allowances favoured a higher level of financing from investors' own sources. Apart from that, in the area of private housing loans, the longer-term trend has shifted towards greater external funding, as mentioned above. By contrast, the decline in interest rates has not perceptibly increased households' propensity to borrow for consumption purposes, on the whole. For one thing, after the unification boom and the turnaround in the west German housing market, the demand for durables went down; in particular, following the wave of buying in 1990-1, registrations of new cars declined for some time. For another thing, it is likely that the increasing risk of unemployment has heightened uncertainty regarding future debt repayments.

Households' fixed assets

*Households'
property assets*

Along with the downturn in households' saving, transaction-related asset acquisition has naturally tended to slow down. The development of wealth as a whole was more dynamic than that of disposable income; that was primarily due to the increase in the value of the assets. This has become evident in the case of households' property assets, which make up the largest asset item in households' financial situation. When valued at their replacement value less depreciation, households' property assets were estimated at over DM 7 trillion at the end of 1997; dwellings accounted for nearly two-thirds of this, and land the rest. The value of housing and land has risen by approximately 40% since 1990; eastern Germany accounted for nearly one-fifth of this. From a relatively low starting point, the value of private housing assets in eastern Germany more than trebled between 1990 and 1997 as a result of the large volume of new construction, restitution and privatisation. Another factor behind this development was also the sharp increase in land prices during the first few years following unification, which meant, among other things, that land values rose nearly fourfold during this period. At the same time, the larger size of the parcels made land in eastern Germany more valuable than in the west, where private housing assets rose by only one-third between 1990 and 1997. In addition, this trend has been curbed by the fact that over the longer term "consumption of land" has decreased and, in contrast to the situation in the east, the increase in land prices has tailed off. Judging by price trends, investment in

Calculating households' property assets

In this study, property assets consist of privately owned residential buildings including the land they are standing on. They do not include the possession of land without buildings, industrial real estate or dwellings in "other buildings". If those were included, private property ownership would likely be higher.

The asset values of buildings and of land were calculated separately. The building values are based on unpublished figures from the national accounts concerning the net fixed assets tied up in residential buildings at their replacement cost as well as on other relevant data from a study commissioned by the Federal Statistical Office.¹ The latter provided information not only on the structure of residential buildings but also on the land area needed for them, classified by region, type and age of the building, and valued at 1995 prices. By extrapolating the structure of residential buildings, it was possible to superimpose a "land area grid" on to this structure over time. That yielded the amount of underlying land assets at constant prices (1995 = 100), which, with the help of statistics on purchase values, could be converted to the respective real prices.

Households' share of building and land values has been derived from information on ownership from building and housing censuses (or random samples) taken for western Germany by the Federal Statistical Office (1987, 1993) and eastern Germany (1995) and interpolated linearly by type of building.

The calculations have yielded time series on the value of private residential buildings and the land they stand on in western and eastern Germany. At the end of 1997 the total value was DM 7.1 trillion; western Germany accounted for DM 6,550 billion of this, and eastern Germany for DM 550 billion. Ownership of dwellings, however, cannot be exclusively ascribed to individual eastern and western Germans, respectively, as west German households own housing in eastern Germany and vice versa.

¹ See B. Bartholmai and S. Bach, *Immobilienvermögen privater Haushalte in Deutschland 1995*, Wiesbaden, August 1998.

land and property has been offering little prospect of major increases in value since the mid-nineties.

Owing to post-war socio-political trends, private ownership of housing and land is considerably less widespread in eastern Germany than in western Germany, but the rate of ownership – expressed in terms of both the number of residential buildings and the number of individual dwellings – has now risen significantly. The percentage of eastern German households living in owner-occupied housing has gone up over the past five years from 19 % to 26 %, whereas in western Germany this figure – probably accentuated by the surge of single-person households – has remained virtually unchanged at 44 %. The overall ratio of households living in owner-occupied dwellings in Germany, at 40 %, is well below the figure for other European countries; when making such a comparison, however, one must also take account of different economic structures, population density and the degree of urbanisation.

If the above-mentioned ownership ratios are taken as a basis, home owners each had an average of some DM 470,000 worth of housing and land assets in 1997, a figure which is equivalent to a nominal increase of around one-third since 1990; in eastern Germany, the average value of property has probably doubled. This wealth contrasted with sharply expanded indebtedness for home ownership. In terms of the number of households owning a house, this figure, in purely mathematical terms, averaged DM 95,000 at the end of 1997, two-thirds more than at the beginning

Spread of private ownership of housing and land

Households' financial position *

End-of-year level

Item	1990	1991	1992	1993	1994	1995	1996	1997
in DM billion								
Gross assets								
Property assets								
Building value	3,169.7	3,465.3	3,737.4	3,951.1	4,165.4	4,350.3	4,444.0	4,552.4
Land value	1,912.3	1,948.7	1,985.0	2,104.1	2,242.2	2,378.9	2,522.8	2,539.3
Property assets, total	5,082.1	5,414.1	5,722.3	6,055.2	6,407.6	6,729.2	6,966.8	7,091.7
Financial assets								
with banks	1,349.1	1,427.5	1,528.9	1,665.6	1,692.7	1,783.2	1,867.3	1,916.6
with building and loan associations	125.3	131.7	138.3	145.1	151.1	154.4	164.3	173.6
with insurance companies	644.3	703.7	748.1	822.5	897.6	982.6	1,066.7	1,163.0
in securities	718.5	838.3	882.2	1,007.8	1,113.9	1,267.5	1,369.5	1,578.2
in bonds and notes	428.3	509.8	513.3	534.5	575.0	674.4	690.1	705.7
in investment fund certificates	120.7	150.1	197.3	245.2	315.5	343.6	377.1	445.5
in shares	169.5	178.5	171.6	228.1	223.5	249.5	302.3	427.0
in other assets	239.5	257.1	279.8	292.3	299.3	312.3	327.6	344.1
Financial assets, total	3,076.7	3,358.3	3,577.3	3,933.3	4,154.6	4,500.0	4,795.4	5,175.5
Stock of durables	1,122.5	1,221.2	1,326.8	1,399.1	1,449.3	1,496.6	1,558.3	1,617.9
Gross assets, total	9,281.2	9,993.6	10,626.4	11,387.6	12,011.5	12,725.8	13,320.5	13,885.1
Liabilities								
Building loans	821.5	867.3	921.8	1,018.4	1,130.8	1,231.7	1,332.9	1,426.4
Consumer loans	250.8	287.2	312.0	324.3	335.1	345.8	356.1	366.3
Liabilities, total	1,072.3	1,154.5	1,233.8	1,342.7	1,465.9	1,577.5	1,689.0	1,792.7
Net assets ¹	8,208.9	8,839.1	9,392.6	10,044.9	10,545.5	11,148.3	11,631.5	12,092.4
Percentage share ²								
Gross assets								
Property assets								
Building value	34.2	34.7	35.2	34.7	34.7	34.2	33.4	32.8
Land value	20.6	19.5	18.7	18.5	18.7	18.7	18.9	18.3
Property assets, total	54.8	54.2	53.8	53.2	53.3	52.9	52.3	51.1
Financial assets								
with banks	14.5	14.3	14.4	14.6	14.1	14.0	14.0	13.8
with building and loan associations	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2
with insurance companies	6.9	7.0	7.0	7.2	7.5	7.7	8.0	8.4
in securities	7.7	8.4	8.3	8.9	9.3	10.0	10.3	11.4
in other assets	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5
Financial assets, total	33.1	33.6	33.7	34.5	34.6	35.4	36.0	37.3
Stock of durables	12.1	12.2	12.5	12.3	12.1	11.8	11.7	11.7
Gross assets, total	100	100	100	100	100	100	100	100
Liabilities								
Building loans	8.9	8.7	8.7	8.9	9.4	9.7	10.0	10.3
Consumer loans	2.7	2.9	2.9	2.8	2.8	2.7	2.7	2.6
Liabilities, total	11.6	11.6	11.6	11.8	12.2	12.4	12.7	12.9
Net assets ¹	88.4	88.4	88.4	88.2	87.8	87.6	87.3	87.1

* Excluding non-profit organisations. — ¹ Gross assets, less liabilities. — ² In terms of gross assets.

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Percentage of households with selected consumer goods

Percentage of households with:	Western Germany		Eastern Germany	
	1993 1	1998 2	1993 1	1998 2
Car	73.9	76.2	66.2	70.6
Fixed-line telephone	97.4	97.3	48.8	94.3
Car phone/ mobile phone	—	11.4	—	10.8
Television set	95.3	95.5	96.2	97.8
Video recorder	48.5	62.7	35.9	61.3
Camera	80.6	86.8	75.0	85.0
Refrigerator	95.4	99.0	95.5	99.3
Freezer	75.1	76.9	66.6	80.0
Microwave oven	40.8	53.0	14.8	41.2
Dishwasher	38.0	49.1	2.7	25.7
Washing machine	88.2	91.2	91.2	94.3

Source: Federal Statistical Office, results of income and consumption samples. — 1 In January 1993; excluding persons living in shared accommodation and excluding households with a net monthly income of DM 35,000 and more. — 2 In January 1998; excluding persons living in shared accommodation and excluding households with a net monthly income of DM 35,000 and more.

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of the nineties. If one considers that, as a rule, private housing assets are encumbered with residual debt in only half of all cases, then the amount of credit per indebted household increases by a factor of two, and the credit burden of residential property rises to around two-fifths of the average property value, compared with a ratio of around one-third at the beginning of the nineties. The higher level of borrowing has been encouraged not least by government promotional measures.

Valuable tangible assets other than residential property, used for lengthy periods of time and generally financed through accumulated savings or by borrowing, are also non-negligible components of households' assets. Those assets primarily include durables, such

as cars, household furniture and technical appliances; however, one must not ignore valuables such as antiques, works of art and jewellery. According to the findings of income and consumption samples, the number of households that own such goods has continued to rise over the past five years. This applies in particular to east German households, which have not only caught up with west German standards but have in some cases even surpassed them.

The current value of households' stock of durables is estimated to have been around DM 1.6 trillion at the end of 1997. This amounts to just over DM 40,000 per household, or one-third more than at the time of German unification; since then, east Germans' average per capita stock of durables has probably doubled. If those assets are compared with consumer borrowing, then even this perspective clearly indicates that German households are relatively hesitant to indulge in that type of borrowing. At a total of just under DM 370 billion, or approximately DM 10,000 per household, that borrowing represented around one-quarter of the stock of durables at the end of 1997; in eastern Germany, that figure was only one-tenth. However, it must be noted that probably no more than one-quarter of all households has consumption-related debt (excluding credit lines); the average debt burden per borrower is just over DM 30,000, and generally depends on the stage in that person's life and his/her personal income.

Households' assets and liabilities in western and eastern Germany *

Item	Germany as a whole		Western Germany		Eastern Germany	
	1990	1997	1990	1997	1990	1997
	DM billion					
Gross assets						
Property assets	5,082.0	7,091.7	4,904.5	6,547.1	177.5	544.6
Financial assets	3,198.3	5,358.8	3,061.0	5,006.0	137.3	352.8
Stock of durables	1,122.5	1,617.9	1,008.0	1,395.1	114.5	222.8
Total	9,402.8	14,068.4	8,973.5	12,948.2	429.3	1,120.2
Liabilities						
Building loans	821.7	1,426.7	811.2	1,371.8	10.5	54.9
Consumer loans	274.3	394.8	270.6	373.4	3.7	21.4
Total	1,096.0	1,821.5	1,081.8	1,745.2	14.2	76.3
Net assets	8,306.8	12,246.9	7,891.7	11,203.0	415.1	1,043.9
	DM per household					
Gross assets						
Property assets	145,400	189,300	174,100	213,900	26,200	79,500
Financial assets	91,500	143,100	108,600	163,500	20,300	51,500
Stock of durables	32,100	43,200	35,800	45,600	16,900	32,500
Total	269,100	375,600	318,500	423,000	63,400	163,600
Liabilities						
Building loans	23,500	38,100	28,800	44,800	1,600	8,000
Consumer loans	7,800	10,500	9,600	12,200	500	3,100
Total	31,400	48,600	38,400	57,000	2,100	11,100
Net assets	237,700	327,000	280,100	366,000	61,300	152,400
	DM per inhabitant					
Gross assets						
Property assets	64,000	86,400	77,500	98,200	11,000	35,400
Financial assets	40,300	65,300	48,400	75,100	8,500	22,900
Stock of durables	14,100	19,700	15,900	20,900	7,100	14,500
Total	118,400	171,500	141,900	194,300	26,500	72,700
Liabilities						
Building loans	10,300	17,400	12,800	20,600	600	3,600
Consumer loans	3,500	4,800	4,300	5,600	200	1,400
Total	13,800	22,200	17,100	26,200	900	5,000
Net assets	104,600	149,300	124,800	168,100	25,600	67,800

* Including non-profit organisations.

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Households' income from financial assets and debt interest *

Item	1991	1992	1993	1994	1995	1996	1997
Income from financial assets	DM billion						
From banks ¹	66.3	77.6	76.3	65.9	63.3	56.0	54.5
of which							
Fixed-term deposits	18.8	24.9	22.8	17.3	12.0	7.8	6.7
Savings bonds	13.4	15.2	14.5	11.9	12.0	10.2	9.4
Savings deposits	32.7	36.0	37.4	34.9	37.5	35.8	36.1
at three months' notice	19.3	21.0	22.3	21.1	23.3	26.3	27.2
at over three months' notice	13.5	15.0	15.0	13.8	14.1	9.5	8.9
from building and loan associations	3.7	3.9	4.1	4.3	4.4	4.6	4.9
from insurance companies ²	42.6	47.2	49.0	52.8	55.7	58.7	60.7
from securities	39.3	53.5	64.8	60.8	64.4	70.6	72.9
Bonds and notes ³	27.5	37.8	42.9	41.6	42.8	45.9	46.6
Investment fund certificates	7.0	10.2	16.2	13.3	15.6	18.0	18.8
Shares	4.8	5.5	5.7	5.9	6.0	6.6	7.6
Income from financial assets, total	151.9	182.2	194.2	183.8	187.9	189.8	192.9
ditto as a percentage of total gross income	6.4	7.1	7.3	6.6	6.5	6.4	6.4
Memo item							
Nominal rate of return ⁴	5.5	5.9	5.9	5.2	5.0	4.7	4.5
Real rate of return ⁵	1.9	1.9	2.3	2.5	3.3	3.3	2.7
Debt interest							
Building loans	53.0	58.0	61.7	66.6	71.8	75.0	75.8
Consumer loans	30.5	38.0	43.4	45.9	46.8	45.2	43.5
Debt interest, total	83.4	96.0	105.1	112.4	118.6	120.2	119.4
ditto as a percentage of total gross income	3.5	3.7	3.9	4.1	4.1	4.0	3.9
Memo item							
as a percentage of interest-bearing liabilities	7.4	7.9	8.1	7.8	7.6	7.2	6.7
Income from financial assets	Percentage share						
from banks ¹	43.6	42.6	39.3	35.8	33.7	29.5	28.2
from building and loan associations	2.4	2.1	2.1	2.3	2.4	2.4	2.5
from insurance companies ²	28.1	25.9	25.2	28.7	29.7	30.9	31.5
from securities	25.9	29.4	33.4	33.1	34.3	37.2	37.8
Income from financial assets, total	100	100	100	100	100	100	100

* Including non-profit organisations. — ¹ In Germany and abroad. — ² Life insurance policies, pension and burial funds, and occupational pension schemes. — ³ Including money market paper. — ⁴ Income from financial assets as a

percentage of income-yielding assets. — ⁵ Income from financial assets as a percentage of income-yielding assets after taking into account changes in the consumer price index.

Households' financial assets

*Overall asset
volume*

According to the available statistical information, total financial assets held by individuals with banks in Germany or abroad, with financial intermediaries or in securities (including employees' claims on company retirement pensions) were worth DM 5,180 billion at the end of 1997; for 1998 this figure is expected to be just over DM 5,400 billion. However, that figure tends to understate the actual level of households' financial assets, since some forms of investment cannot be captured by the statistics in full.

*Significance of
rising asset
values*

Since German unification, households' financial assets have risen by DM 2,100 billion, or two-thirds. The accumulation of savings from current income accounted for four-fifths of this increase in the value of assets. The rest is likely to be due to increases in their value, which means that increases in value have played a much lesser role in financial asset growth during the period under review than in other industrial countries, where value changes actually accounted for the majority of changes in financial assets during the nineties (65% in the United States and United Kingdom between 1990 and 1996). The increase in the value of shares, investment fund certificates and bonds and notes adds up to an estimated DM 400 billion for the period between 1990 and 1997. As expected, shares, at just under DM 250 billion, accounted for most of this sum. Share prices – as measured by the DAX stock index – have increased threefold since 1990. They rose fastest in 1993 and 1996-7. The share values of private stock portfolios rose by a further two-

fifths during the bullish period up to the end of July 1998, but in the wake of the renewed crises in the world capital markets, the distortions that were often associated with those increases have since tailed off.

At the end of 1997, each household had an average of around DM 140,000 worth of financial assets. This figure has risen by more than one-half since 1990, with holding gains of just over DM 10,000 having played a role. The differences in incomes have led to an increasing divergence in households' asset formation. This also applies to participation in holding gains; of those holding securities, shareholders profited from holding gains most. The majority of these investors come from the upper income groups, but there is also a considerable number of shareholder employees from the lower income groups. Share price gains amounted to DM 6,500 per household, and just under DM 60,000 when seen in terms of the narrower segment of the just over 4 million households that own shares. Admittedly, the spread is considerable, depending on the size of the individual securities deposits.

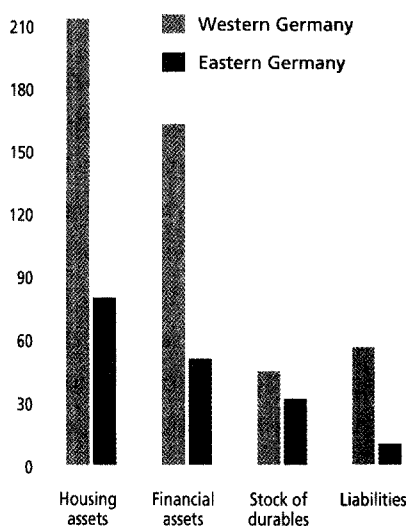
The diverging trends in asset formation are also highlighted by a comparison of eastern and western Germany. At the end of 1997, private financial assets per household in eastern Germany amounted to an estimated DM 50,000, or around one-third of the comparable figure for western Germany. Just after German unification, eastern Germany was behind by a ratio of 1 to 5. Since then, owing to the sharp growth in incomes and to the rise in the saving ratio during the first

*Financial assets
per household*

*East-west
comparison*

Households' assets and liabilities at the end of 1997

in DM thousand per household



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few years after unification, private financial assets per household have risen by 160%, against only 50% in western Germany. The average results also conceal a marked divergence in the distribution of wealth between eastern and western Germany. Originally east Germans' financial assets, converted into Deutsche Mark – at non-market-related terms, owing to the ideologically motivated incomes policy and the limited opportunities for investment in the former East Germany – were somewhat more equally spread than is the case in western Germany. In the west, asset-holding primarily reflects the longer-term accumulation of wealth since the 1948 currency reform. This accumulation of wealth was left to the will of the saver and market forces and took place against the background of the dynamic statutory system of old-age

provision. Even so, private asset distribution will continue to diverge in eastern Germany, too, over the longer term, a trend which is encouraged by individuals independently adding to their financial asset formation through investing capital income and by increases in the value of fixed and financial assets.

As in the past, four-fifths of private financial assets, including non-interest-bearing financial assets, are invested in a yield-bearing form in Germany. In 1997, households derived an average nominal yield of 4½% from these investments; this was 1 percentage point less than when interest rates reached their peak in 1991. If one takes into account the decline in the general rate of inflation, then savers have been doing better recently – their yield being 2¾% in real terms – than they did in the first year after unification or on a longer-term average. To a certain degree this average yield also reflects savers' increasing tendency to choose higher-yielding forms of investment. The yield has also been improved by capital appreciation of securities portfolios. The share price gains between 1990 and 1997 alone – in terms of all interest-bearing financial assets – result in an increase in the nominal yield which is estimated at 70 basis points as an annual average.

Yields on private financial assets

In absolute terms, households received some DM 193 billion in interest payments and dividends in 1997. This amounted to around DM 5,100 per household; thus, the return on financial assets has gone up by an average of one-fifth since 1991, and has probably doubled in eastern Germany, to DM 1,600.

Total return on financial assets

Owing to the normalisation of the yield curve and the prevailing preferences of investors, the return on securities rose the fastest; during the period under review it went up by just over four-fifths. Interest from deposits under building and loan contracts and from saving through insurance enterprises grew by just over 40%, whereas interest from deposits with banks fell by 20%. Owing to the increasing diversification of financial assets, it must be assumed that a relatively large group of investors has been benefiting from the increased return on securities.

Interest expenditure and balance of interest income

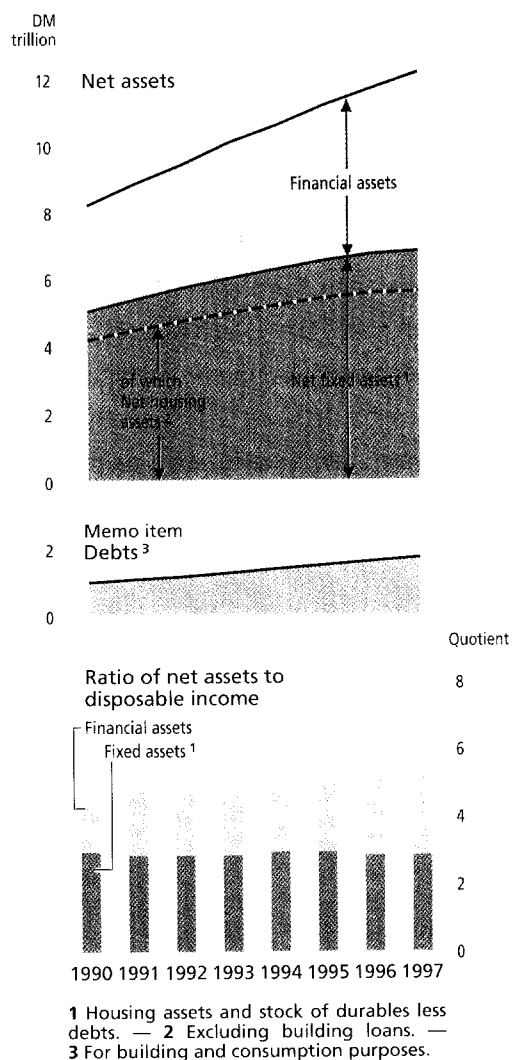
Households' debt interest went up considerably, particularly as a result of the increase in housing loans, on which two-thirds of the total debt interest had to be paid. Thus, the supporting effect of the balance of interest income on households' incomes and saving has actually decreased somewhat. In absolute terms, net interest income, at around DM 74 billion in 1997, was somewhat higher than in the first year after German unification; however, in terms of income, it has actually gone down to around 2½%, from 3% in 1991.

Households' financial situation

Gross assets

If one combines the changes in households' fixed and financial assets, the outcome is that households in Germany had gross assets of just over DM 14 trillion at the end of 1997. Property (in Germany and abroad) and the stock of durables accounted for 62%, or just under DM 9 trillion; as a percentage share, this is somewhat less than at the beginning of the nineties. Financial assets accounted for

Changes in individuals' net assets



Deutsche Bundesbank

slightly less than two-fifths. Taken together, gross assets were recently around six times greater than annual income. By international standards, this figure is not exceptionally high. It is partly offset by the relatively low level of liabilities. By the end of 1997 households had incurred an estimated DM 1.8 trillion in debt through borrowing for construction and consumption purposes. This is equivalent to a credit ratio of 0.8 annual in-

comes. In particular, consumer debt, seen in terms of households' incomes in Germany, is only half as high as in comparable countries. Net assets are therefore a better yardstick for measuring households' asset situations.

Net assets

As an indicator of wealth, net assets equalled a little more than DM 12 trillion at the end of 1997; since German unification, they have risen by an annual average of 5½%, compared with nearly 6½% in the eighties. That means they have still grown somewhat faster than disposable incomes (+ 5%), with the result that the ratio of these two aggregates,

seen in isolation, has improved slightly. This ratio, at around 5 to 1, is quite similar to that of other countries. However, the positive result is not just due to the accumulation of savings, but is in large part also attributable to value increases in households' property and securities assets. If that factor is left aside, households' net assets have risen by only around 4% as an annual average; due to the stability success achieved during that period, that means that, even if calculated in real terms, considerable actual gains have still been achieved.

BERICHTIGUNG

Der SCAN des vorhergehenden
Schriftstückes wurde wiederholt,
um volle Lesbarkeit zu gewährleisten.
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nach diesem Hinweis.

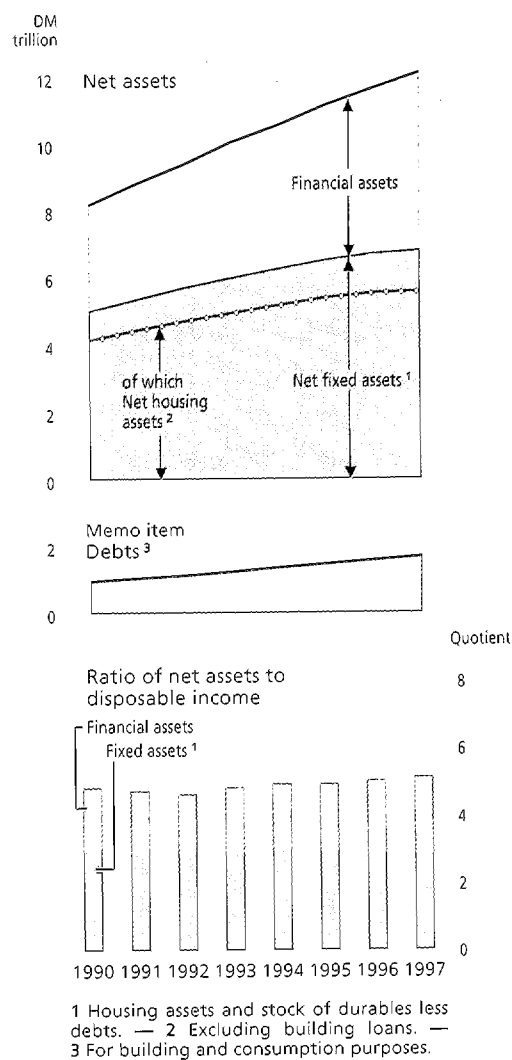
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Households' financial situation

Changes in individuals' net assets



1 Housing assets and stock of durables less debts. — 2 Excluding building loans. — 3 For building and consumption purposes.

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The Bundesbank's method of assessing the creditworthiness of business enterprises

Prior to the launch of European monetary union, the Bundesbank's monetary policy instruments included discount policy. In line with section 19 of the Bundesbank Act, the Bundesbank purchased "fine trade bills" from credit institutions at its discount rate up to a ceiling (rediscount quota) set individually for each institution. The Bundesbank ensured that the bills submitted to it were sound by examining the solvency and financial standing of the parties to the bill.

The Bundesbank discontinued its rediscount lending operations with the start of monetary union on January 1, 1999. However, it will continue to accept bills – and in future loan claims as well – from credit institutions as forms of lending to trade and industry as part of the refinancing operations of the European System of Central Banks (ESCB). They have a wide range of potential applications: they can be used as collateral for all central bank loans.¹

However, "eligible" non-bank enterprises domiciled in Germany will now have to meet the ESCB's more stringent credit standing requirements which are geared to the quality standard of the union-wide tier-1 list of collateral.

¹ See Allgemeine Regelungen für die geldpolitischen Instrumente und Verfahren des Europäischen Systems der Zentralbanken, Deutsche Bundesbank, Informationsbrief zur Europäischen Wirtschafts- und Währungsunion No. 15, October 1998.

The Bundesbank's system of assessing creditworthiness

ESCB places higher demands on creditworthiness

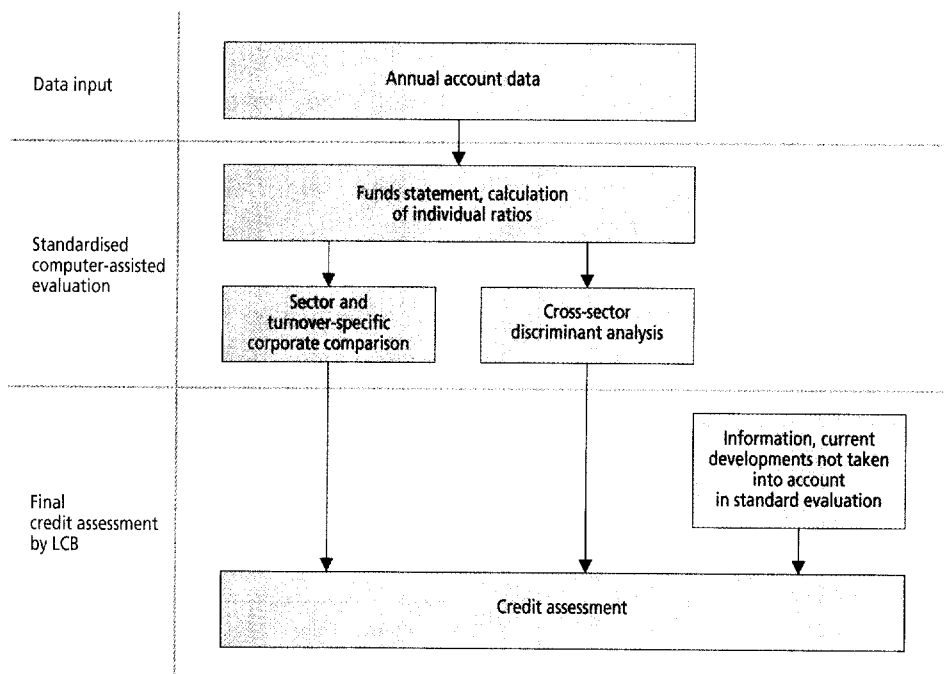
In order to meet the higher demands on creditworthiness, the Bundesbank introduced a new credit assessment procedure for "its" tier-2 collateral in the form of bills and loan claims starting from July 1, 1998. It is based on the old credit assessment procedure and likewise requires non-bank enterprises which post collateral for loans to present detailed annual accounts – as was the case under the old bill rediscounting system. However, the new credit assessment procedure takes account not only of quantitative annual account data but also of qualitative data. They are evaluated using modern analytical techniques in the form of sector-specific discriminant analyses and an expert system which are de-

scribed below. Additional technical details are described in the Annex to this article.

Under the old procedure a standardised method of treatment was applied solely to annual account data in the form of the funds statement, individual economic ratios, discriminant analysis and what was known as a corporate comparison. The managers of the appropriate branch of the Bundesbank made a direct credit assessment on the basis of these data. Other information on the enterprise in question, including qualitative information, was occasionally used in making the assessment; but these additional data were not subjected to any systematic treatment or processing (see chart "Credit assessment procedure – old system").

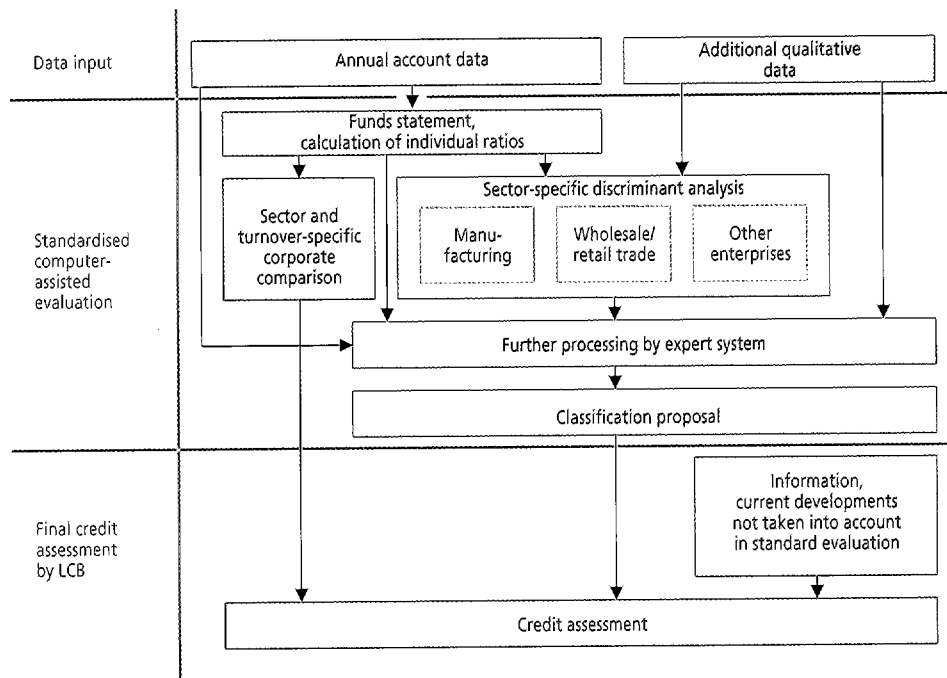
The old procedure and ...

Credit assessment procedure (old system)



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Credit assessment procedure (new system)



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... the new procedure

By contrast, the Bundesbank's new procedure prepares the credit assessment in a much more complex manner. Both the quantitative annual account data and qualitative information about an enterprise are subjected to a differentiated discriminant analysis and are subsequently further processed by an expert system. This standardised data processing procedure thus produces an automated credit assessment which is objectively substantiated to a high degree. But the credit assessment generated in this way still has to be confirmed and, if necessary, revised by the managers of the appropriate Bundesbank branch in the light of additional information and insights (see chart "Credit assessment procedure – new system").

First step: recording the data

The process of analysis and evaluation begins with the recording and processing of annual account data and, now in addition, of qualitative corporate data. As before, this is carried out by the Bundesbank branches on the basis of at least two consecutive sets of annual accounts. The data are entered on to a recording sheet which also includes details of the enterprise's accounting practice as well as additional qualitative details about the enterprise.

Recording of at least two sets of annual accounts

By including the enterprise's accounting practice as an additional factor, the Bundesbank takes into consideration the fact that German accounting law offers firms various valuation options which can change the way in which

Accounting practice

annual account figures are interpreted. Indications of an enterprise's accounting practice and its use of accounting options are contained principally in the notes to the annual accounts pursuant to section 284 of the German Commercial Code. However, the Bundesbank also obtains supplementary information on a firm's accounting policy from other sources such as discussions with the firm's management. This information may concern the following items: the amount of provisions, the scale of capitalised production costs, the type and amount of depreciation, the valuation of stocks, the implied interest rate used for pension provisions, extraordinary factors affecting earnings, and the liquidity position on the balance sheet date.

Each enterprise is examined to see whether its use of the available accounting options differs significantly from that of the majority of firms with which the Bundesbank has business dealings. If there is a deviation from the norm in one direction or another, the enterprise's accounting practice is categorised as conservative or progressive. It is an empirically confirmed rule that high-performing enterprises tend to use a conservative accounting policy and hence to "underrate" their earnings performance by applying accounting options which depress the disclosed profit result, whereas low-performing enterprises tend to use a progressive accounting policy, i. e. they "overrate" their earnings performance by applying accounting options which boost their disclosed profit result. In this way information which is important for the credit analysis – in addition to the balance sheet data – is obtained in an objective form.

Other information that is gathered includes, for example, the age of the enterprise, its size and its legal form.

*Other
information*

Second step: standardised evaluation of the data

On the basis of the annual account data, processed according to a given system, a funds statement is generated in the course of the evaluation and economically informative ratios are calculated for the firm's financing structure and profitability.

*Funds
statement and
the calculation
of ratios*

The funds statement drawn up by the Bundesbank for each enterprise is more than a simple statement of the sources and uses of funds. Derived from the balance sheet and profit and loss account figures, an enterprise's payment flows are treated as a closed system, broken down by turnover, asset formation and financing, and the resulting financial surplus or deficit is then determined. This gives the Bundesbank an insight into the firm's investment and financing policies and allows it to assess the enterprise's ability to generate financial resources. These are two key indicators of a firm's underlying soundness and hence for assessing its overall creditworthiness.

The same goes for what is known as the corporate comparison, which ranks individual ratios of enterprises into quartiles broken down by sector and turnover size. For the sectoral breakdown the Bundesbank makes use of the industrial classification system of the Federal Statistical Office by which each

*Corporate
comparison*

enterprise is allocated to the sector in which its main field of activity lies. To improve comparability, each sector is subdivided into a maximum of three turnover size categories. The standardised procedure is based – wherever data material is available – on the evaluations of at least the last two and, if possible, the last three years, thus enabling the enterprise's development to be assessed in comparison with other competitors over time.

Individual ratios for calculating discriminant functions

Sector	Ratios in the discriminant function
Manufacturing	Equity/pension provision ratio ¹ Return on total capital employed ² Return on equity ³ Capital recovery rate ⁴ Net interest rate ⁵ Accounting practice
Wholesale/ retail trade	Equity ratio ⁶ Return on equity Capital recovery rate Accounting practice
Other enterprises	Equity ratio Return on equity Capital recovery rate Accounting practice

¹ Adjusted equity capital and pension provisions as % of total capital employed. — ² Profit/loss before taxes on income and before interest paid as % of total capital employed. — ³ Profit/loss before taxes on income as % of adjusted equity capital. — ⁴ Net receipts/net expenditure as % of capital invested. — ⁵ Net interest result as % of turnover/total output. — ⁶ Adjusted equity capital as % of total capital employed.

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manufacturing sector, (b) the wholesale and retail trade, and (c) "other enterprises". A further innovation is the inclusion in these sector-specific discriminant functions of the qualitative feature "accounting practice" as an individual ratio (see table above).

The result of the discriminant analysis is still not sufficiently precise, however. The overall ratio – whether sector-specific or not – remains a variable which merely facilitates the "presorting" of a set of data and which allows only a fairly rough classification of enterprises into the three aforementioned categories of creditworthiness A, B and C. Firms in the B group, in particular, need to be further processed because their classification is not sufficiently unambiguous. Hitherto this task of further processing was the job of the

Further processing of the discriminant analysis

Evaluation steps

The ratios obtained from the funds statement and the annual accounts form the raw material for the actual evaluation. The latter is made up of two components: (1) the discriminant analysis, a mathematical-statistical process which permits an initial classification of the enterprise's soundness, and (2) the expert system by means of which the results of the discriminant analysis are fine-tuned by means of a rule-based processing of additional information with the aim of achieving a more precise classification of the enterprise.

Classification into credit groups through discriminant analysis

By means of the discriminant analysis an overall ratio is calculated for each enterprise from the sum of weighted individual ratios. On the basis of this overall ratio the enterprise is then placed in one of three categories of creditworthiness: "good credit standing" (A group), "indifferent credit standing" (B group) and "endangered credit standing" (C group).

Sector-specific discriminant functions with accounting practice

Whereas in the past the Bundesbank used only one discriminant function for all enterprises, it now computes three different discriminant functions in order to obtain a somewhat better classification, for (a) the

credit officer. In future, this task will be performed largely in a standardised form.

*Standardised
further
processing by
the expert
system*

To this end, use is made of what is known as an expert system. This modern technique – which represents the second step in the data evaluation process – simulates the activity of a human expert in the decision-making process. It uses rules to perform the task of classification and can therefore indicate the logical conclusions on which a decision is based. In contrast to other classification techniques, such as neural networks, expert systems meet the essential condition in credit assessment that the reasons for the standardised decisions they make can be verified by the credit officer.

*Task of the
expert system*

The enterprises, which have already been pre-sorted through the discriminant functions, are further processed by the rule-based expert system with three concrete aims in mind: (1) reduction of the number of B enterprises by attempting to allocate as many of this group of enterprises as possible either to the A group or to the C group; (2) standardised processing of additional information that has so far not been considered in the evaluation process in order to obtain as comprehensive a picture as possible of the degree of soundness of the enterprise that is being evaluated; (3) assistance to the managers of the Bundesbank's branches in making the final credit assessment.

The expert system is "fed" with the overall ratio from the discriminant analysis as well as additional annual account data and qualitative information. This includes such informa-

tion as the firm's legal form, its size and age, the way it finances its fixed assets, and the annual rates of change of various ratios.

This additional information is processed by the expert system on the basis of economically derived and statistically significant rules. Each of these rules changes the firm's overall ratio if it meets certain conditions: if the rules are defined as a condition of sound enterprises, the overall ratio rises, otherwise it falls. However, the expert system is supposed to adjust the overall ratio only moderately; therefore it is designed in such a way that it does not reclassify A enterprises into the C group or vice versa. Of the large number of rules available in the expert system, it activates all those that are applicable to the specific case of the enterprise to be evaluated. In most cases these include rules that both raise and lower the overall ratio. As part of the overall assessment, therefore, the expert system weighs up the competing rules against one another.

In the upshot the system makes a clear classification proposal for the bulk of the enterprises processed. Whereas more than 17 % of enterprises remain in the indifferent B group after the discriminant analysis, the expert system improves the precision of the classification appreciably: only around 6 % of the enterprises still have no clear allocation.

*Resulting
classification
proposal*

Third step: credit assessment

Despite all endeavours to automate and standardise decision-making within a credit

*No automated
credit
assessment*

assessment procedure, the final assessment of an enterprise's creditworthiness cannot be made solely by employing state-of-the-art computer-assisted systems. Although such techniques can help human operatives in making their decisions and can relieve them of routine work, they cannot entirely replace human experience and knowledge. For this reason the final credit assessment – i.e. whether the enterprise's liabilities are eligible as collateral for central bank loans or not – will continue to be made by the managers of the Bundesbank's branches.

The Bundesbank's new credit assessment procedure for assessing the creditworthiness of enterprises is characterised by two key features. Firstly, the extensive standardisation of the process permits efficient and transparent processing of a large number of annual accounts. Secondly, the measure of individual decision-making that is necessary in credit business is retained.

*Credit
assessment
procedure:
standardised
but flexible ...*

The credit assessment resulting from the Bundesbank's examination of an enterprise's creditworthiness is reported both to the assessed enterprise and to the credit institution that is seeking to use its loan to the enterprise in question as collateral for refinancing from the central bank. It is important to bear in mind, however, that the Bundesbank's credit assessment is not to be applied to the credit business of the commercial banks. A credit assessment of "not eligible for refinancing at the central bank" may under no circumstances be interpreted as meaning "not creditworthy" in banking business, as the strict ESCB standard, which is geared *inter alia* to a high credit rating, cannot be transferred to banks' lending activities.

*... although it
cannot be
transferred to
the credit
business of
commercial
banks*

*Examination
of the
classification
proposal*

Before making their final assessment, the managers will ask themselves at least two questions after this automated procedure has been concluded: (1) Are there any other data on the enterprise's current development that were not taken into account in the standardised process? (2) Does the standardised evaluation of the balance sheet present a plausible picture or has it failed to take account of specific circumstances which might make a different credit assessment appear more appropriate? Depending on how these questions are answered in each individual instance, the credit assessment may or must differ from the classification proposal generated by the standardised credit assessment procedure.

The Annex to this article appears on the following pages.

Annex

Explanation of the classification procedure

Discriminant analysis

Discriminant analysis – a mathematical-statistical procedure

Discriminant analysis is a mathematical-statistical procedure in which observable features are used to allocate objects precisely to one of at least two non-overlapping subsets. For the purposes of credit assessment, the objects are the enterprises which are to be classified and the observed features are the corporate data such as economic ratios. The non-overlapping subsets are defined from a sample containing both insolvent enterprises and enterprises which are definitely solvent. The discriminant analysis performed by the Bundesbank is carried out in the following four steps:

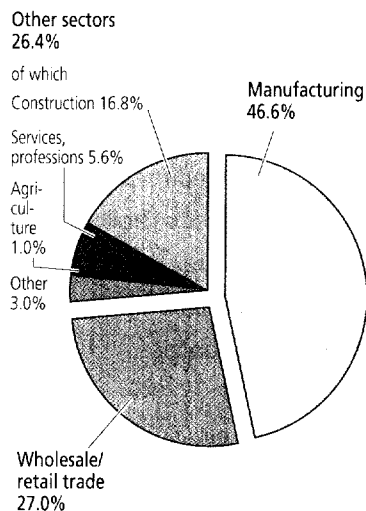
First step: calculation of economic ratios

In order to obtain as comprehensive a picture as possible of an enterprise's soundness, the Bundesbank analyses key ratios on the enterprise's assets and liabilities, profit or loss and financial position. These quantitative ratios can be used without any further processing to determine the discriminant function. By contrast, qualitative ratios², such as the enterprise's accounting practice, have to be scaled prior to processing, i.e. the verbal information has to be "translated" into numbers to facilitate mathematical processing.

Second step: definition of a sample

By means of a representative sample of the enterprises to be assessed in the Bundesbank's business dealings, the discriminant functions are determined and their effectiveness is assessed. The sample is composed of both solvent and insolvent³ enterprises. As they are less numerous, the available insolvent enterprises determine the size of the sample because it is beneficial for statistical reasons to have the same number of solvent and in-

Insolvent enterprises by economic sector



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solvent enterprises in the sample. The sample for the Bundesbank's current discriminant analysis includes the last available annual accounts for the years 1995, 1996 or 1997 of enterprises which have in the meantime become insolvent. These annual accounts are contrasted with the same number of comparable⁴ annual accounts of solvent enterprises. The breakdown of the sample by sector is shown in the chart above.

In the applied case of the linear discriminant function, the enterprises are classified according to the

Third step: determination of the discriminant function

² Qualitative ratios are variables which are not available on a continuous basis and which frequently exist only in verbal form.

³ An enterprise is regarded as insolvent if an application has been made for the instigation of bankruptcy or composition proceedings against it.

⁴ Comparability is ensured by matching each insolvent enterprise with a solvent enterprise in the same sector and the same accounting year.

following rule. The discriminant value Z (overall ratio) is determined as $Z = a_1 \cdot x_1 + \dots + a_n \cdot x_n$, where x_1, x_2, \dots, x_n are the input ratios and a_1, a_2, \dots, a_n are their respective weights. If Z is greater than the cut-off point Z_{co} , the enterprise under examination is allocated to the group of sound enterprises; if not, it is allocated to the group of unsound enterprises.

On the basis of the sample data, the discriminant analysis provides optimal parameters a_1, a_2, \dots, a_n and Z_{co} for a given combination of ratios x_1, x_2, \dots, x_n in the sense that the classification error⁵ is minimised for this discriminant function.

The definiteness of separation denotes the degree of certainty with which enterprises are allocated to the two groups. The degree of probability that an enterprise belongs to a given group is considered to increase in line with the distance of its overall ratio Z from the cut-off point. The Bundesbank's classification of enterprises into the different credit groups is also based on this: the B group is characterised by overall ratios in an interval around the cut-off point, while the A group and the C group are characterised by overall ratios which lie above or below the B group, respectively.

*... definiteness
of separation*

Consequently, insolvent enterprises with overall ratios from the A group and solvent enterprises with overall ratios from the C group are always incorrectly classified; insolvent or solvent enterprises in the B group are incorrectly classified only if their overall ratio lies above or below the cut-off-point. The chart on page 60 shows the effectiveness of the Bundesbank's discriminant functions across all sectors. At around 19%, the overall classification error, which includes the incorrectly classified enterprises in the B group, is acceptable, but the definiteness of separation of the procedure, at over 17% in the enterprises classified in the indifferent B group, is unsatisfactory.

As more ratios are available than are required for a discriminant function, steps 2 and 3 are repeated with different combinations of ratios until an optimal result is obtained. In the end it is those ratios which have proved empirically to be the most

*Fourth step:
assessment of
effectiveness
by means of ...*

To assess the effectiveness, statistical significance tests⁶, the expected classification error and the definiteness of separation of the model are additionally considered. The last two variables are determined from the sample.

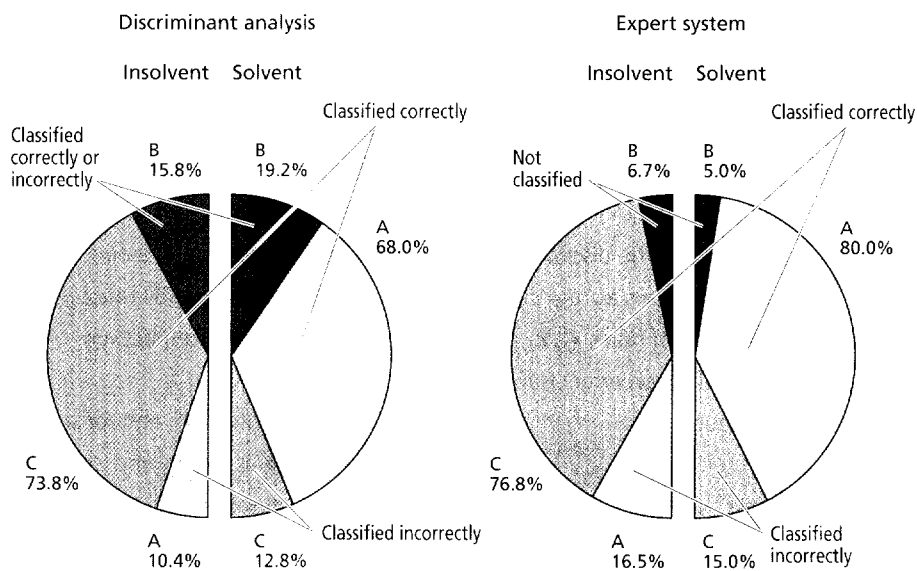
*... classification
error and ...*

For this purpose the sample should be divided ideally into an analytical sample and a test sample; the analytical sample is used to calculate the weights of the discriminant function, and the effectiveness of their classification is then estimated on the test sample. To this end, the Bundesbank uses the classification errors described in footnote 5. However, this method presupposes a minimum size of the sample, which is determined by the accuracy of error to be achieved. For example, in a sample consisting of 100 enterprises, even one outlier can distort the error by 1 percentage point. Owing to the sector-specific breakdown of the enterprises included in the discriminant analysis, the Bundesbank cannot meet this strict requirement despite the large size of the available dataset. For this reason the discriminant functions are determined on part of the sample and the classification errors on the sample as a whole.

⁵ The possible classification error is made up of two components: the α error, indicating the share of insolvent enterprises classified as solvent in all insolvent enterprises, and the β error, indicating the share of solvent enterprises classified as insolvent in all solvent enterprises.

⁶ A significance test answers the question of whether the outcome of a statistical process may be due to chance.

Classification results of the sample after the discriminant analysis and the expert system



A: Group with good credit standing. — B: Indifferent group. — C: Endangered group.

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meaningful for separating the two groups that are included in the optimal discriminant function.

After the discriminant analysis has been successfully completed in the four steps described above, the discriminant functions obtained make it possible – as the sample mirrors the circumstances in the totality of enterprises – to classify unknown enterprises, too, into those which predominantly have the features of solvent enterprises and those which predominantly have the features of insolvent enterprises. They are classified on the basis of the ratios contained in the discriminant function together with their corresponding weights.

Expert system

Expert systems are techniques of artificial intelligence by which the decision-making process of

human experts – hence the name – is simulated by computer systems. Using such systems, along with discriminant analysis, problems of classification can be resolved. At the Bundesbank the classification problem consists in allocating an overall ratio of either the A group or the C group to the enterprises under assessment in order to arrive at a clear-cut classification proposal.

In contrast to discriminant analysis, in which – as described above – the classification rule is derived empirically, expert systems require prior knowledge in the form of universally valid rules. On the other hand, an expert system can cope quite well with incomplete data: in making its decision it uses only those rules for which the preconditions are met. By contrast, the overall ratio can be calculated using a discriminant function only if all the individual ratios included in its calculation are known. On account

Expert systems – a technique of artificial intelligence

Expert systems versus discriminant analysis

of these different methods of processing, the two techniques complement each other rather well.

Rules of the expert system

The rules of the expert system can be derived either theoretically or from statistically observed facts and must comply with the following logical structure:

If property 1 and if property 2 and ... and if property N apply, then increase (or reduce) the overall ratio.

Verbally formulated rules

The properties in the If-part of the rule are quantifiable and are initially formulated as imprecise⁷ verbal features (high, medium, low or declining, unchanged, increasing and so on). Examples of such properties are: "If the turnover is lower than in the previous year" or "If the turnover is unchanged against the previous year". This "fuzzy" formulation and processing of the rules is geared to human patterns of thinking and enhances the system's acceptability and effectiveness.

Preconditions for rule checked first

The processing technique within the expert system checks each rule to see whether its preconditions are met for the enterprise in question. This means that the system tests, first of all, whether the properties 1 to N of a concrete rule apply. Reverting to the previous example, the system needs to check whether a change in turnover indicated by the annual account data is to be categorised as "declining" or "unchanged".

Translation into numbers

In order for them to be processed in the system, the fuzzy features naturally have to be "translated" into concrete figures; in other words, the properties "declining", "unchanged" and so on have to be quantified. This translation is performed for each property in the rule preconditions by

means of a special inclusion function. Such a function determines on a continuous scale from 0 to 1 to what extent this particular property is fulfilled. The higher the degree of inclusion the more the property is fulfilled; if the degree is zero, the property is not fulfilled; if it is 1, it is completely fulfilled. The inclusion functions can overlap, so that, for example, a change in turnover indicated by the balance sheet data can have a degree of inclusion both to "declining" and to "roughly unchanged".

The chart on page 62 illustrates this concept for a given feature with the properties "declining", "unchanged" and "increasing". The inclusion functions give rise to five different subsets for a feature:

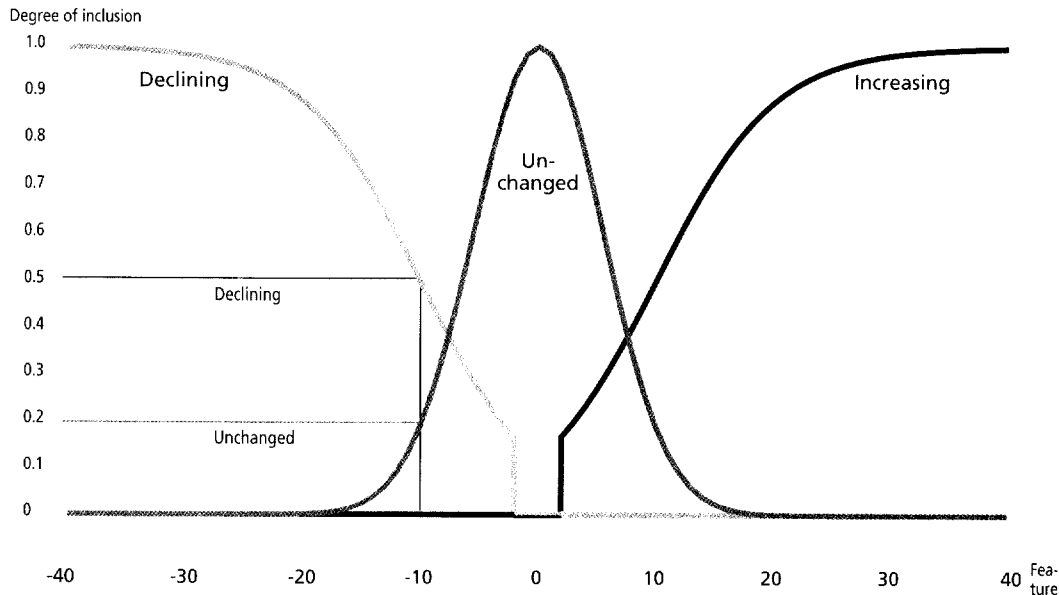
- three subsets of clear-cut inclusion in which the feature – with a varying degree of inclusion – is exclusively "declining", "unchanged" or "increasing", and
- two areas of overlap in which a fluid transition occurs between the clear-cut subsets because in them the feature is both "unchanged" and "declining" or both "unchanged" and "increasing".

If it is assumed that the expert system works with M different rules, a variable e_i can be calculated as the degree of fulfilment of the i-th rule ($i = 1, \dots, M$) for each of these rules using the inclusion functions. This is done using the formula $e_i = \gamma_i \cdot p_1^1 \cdot p_1^2 \cdot \dots \cdot p_1^N$ where γ_i is the absolute rule weight and p_1^1, \dots, p_1^N is the degree of fulfilment of the N properties stipulated in the If-part of the i-th rule. After adding another variable

Adjustment of the overall ratio

⁷ A system that processes features in this form is also known as a fuzzy system.

Inclusion functions* for the properties "declining", "unchanged" and "increasing" of a given feature



* The inclusion functions translate verbal properties into numbers. For example, a value of -10 has a degree of inclusion of 0 to "increasing", 0.19 to "unchanged", and 0.5 to "declining".

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$$\Delta Z_i = \begin{cases} Z^+ > 0, & \text{if the overall ratio is to be increased} \\ Z^- < 0, & \text{if the overall ratio is to be reduced} \end{cases}$$

a new overall ratio is calculated, adjusted by the expert system, by means of

$$Z^{\text{new}} = Z + \frac{\sum_{i=1}^M e_i \cdot \Delta Z_i}{\sum_{i=1}^M e_i}$$

This expression can be interpreted graphically such that the rules with the various Then-parts are weighed against one another and the result of this weighing process is normed in such a way that the overall ratio Z from the discriminant analysis is not increased by more than Z^+ or decreased by more than Z^- for any enterprise. Which rules had what influence in this weighing process can be gauged from the specified expression for Z^{new} by compar-

ing the degrees of fulfilment. As a result, the decision generated by the system is rendered transparent.

The formula for the adjusted overall ratio Z^{new} still contains some parameters that are initially unknown: the rule weights γ_i , the maximum increases and decreases in the overall ratio Z^+ and Z^- , respectively, and variables that may affect the position of the various inclusion functions. These are optimised – analogously to the weights of the ratios in the discriminant function – by stipulating the requirement for enterprises in a sample that as many solvent enterprises as possible display an adjusted overall ratio in the A group and as many insolvent enterprises as possible display an adjusted overall ratio in the C group.

*Optimisation
of the expert
system*

*Effectiveness of
classification
improved by
the expert
system*

Naturally, in this case – as in any statistical procedure – the optimisation is not perfect. This means that even after the assessment has been generated by the expert system, there are still incorrectly classified or ambiguously classified enterprises. The chart on page 60, which compares the classification results from the discriminant analysis with those from the expert system on the basis of the sample, shows that the expert system substantially improves the performance of the discriminant an-

alysis. For one thing, there is a considerable increase in the definiteness of separation from more than 17% to less than 6% being non-classified enterprises. For another thing, the mis-classification rate falls significantly from 19% incorrectly classified enterprises (including those in the B group) after the discriminant analysis to 16% of enterprises incorrectly classified by the expert system.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2		Interest rates			
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %				Annual averages, in % p. a.					
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	...	...	...	...	...	...	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.				
1997 Dec.	4.6	3.0	2.8	0.9	- 0.1	5.1	4.1	3.4	7.7	5.1
1998 Jan.	3.1	2.9	2.1	1.2	0.6	6.3	3.7	3.4	7.7	4.8
Feb.	2.8	2.3	2.4	3.1	3.6	6.5	4.6	3.5	7.7	4.7
Mar.	5.1	4.3	3.7	4.3	6.2	7.3	4.5	3.5	7.7	4.7
Apr.	4.7	4.1	4.8	6.1	9.7	8.6	3.9	3.4	7.7	4.7
May	4.4	4.7	5.1	6.1	9.9	9.3	3.3	3.4	7.7	4.8
June	5.3	5.7	5.8	7.2	12.6	8.5	2.5	3.5	7.7	4.6
July	5.0	5.6	6.5	6.5	9.7	7.7	2.7	3.4	7.7	4.5
Aug.	4.7	5.7	6.1	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	5.7	1.1	3.4	7.6	4.0
Nov.	p 5.3	p 6.2	p	5.5	p 6.2	p 6.0	p 1.6	3.4	7.6	4.0
Dec.	...	...	...	...	...	...	...	3.1	7.6	3.7

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

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

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments 1			Exchange rates 2	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 3	Capital account	Dollar rate	External value of the Deutsche Mark 5	
Change from previous year in %					DM billion					DM/US-\$	1995 = 100
1994	7.0	3.9	- 106.1	1,662.1	0.9	- 32.9	- 57.9	102.7	1.62	94.9
1995	p 3.2	p 3.3	p - 110.3	1,996.0	p - 10.5	- 32.4	47.0	4.0	1.43	100.0
1996	pe - 2.3	pe - 1.3	pe - 120.0	2,129.3	pe - 11.5	- 20.7	55.6	- 36.4	1.50	98.1
1997	pe 1.4	pe - 1.0	pe - 94.0	2,219.2	pe 6.5	- 7.0	- 85.9	80.9	1.73	93.1
1998	...	...	...	...	...	...	...	...	1.76	93.6
1996 3rd qtr	- 4.1	- 1.9	- 30.1	2,061.0	- 6.6	- 6.7	30.4	- 14.7	1.50	98.2
4th qtr	- 4.8	- 2.5	- 48.8	2,129.3	5.9	- 3.1	0.2	- 1.9	1.53	97.0
1997 1st qtr	- 2.3	1.0	- 32.1	2,159.9	- 2.3	- 10.5	- 13.1	20.5	1.66	95.0
2nd qtr	- 0.5	- 0.5	- 16.9	2,178.3	- 0.3	0.0	- 22.2	16.9	1.71	93.5
3rd qtr	2.9	- 0.6	- 21.5	2,197.9	- 0.7	1.2	- 17.1	15.1	1.81	91.2
4th qtr	5.0	- 3.8	- 22.2	2,219.2	8.4	1.6	- 33.5	28.4	1.76	92.7
1998 1st qtr	4.8	3.6	- 30.4	2,249.6	0.3	- 7.8	- 46.3	53.2	1.82	92.0
2nd qtr	10.4	- 0.0	8.0	2,252.4	- 2.7	2.4	- 22.9	17.3	1.79	93.3
3rd qtr	1.4	1.7	- 22.7	2,270.0	1.1	1.8	16.1	- 10.6	1.76	94.4
4th qtr	...	...	...	...	...	...	...	...	1.66	94.7
1998 July	.	.	.	.	.	.	.	.	1.66	94.7
Aug.	.	.	.	.	.	.	8.1	- 9.1	1.80	93.8
Sep.	.	.	.	.	.	.	11.3	- 7.6	1.79	94.4
Oct.	.	.	.	.	.	.	- 3.3	6.1	1.70	95.1
Nov.	.	.	.	.	.	.	- 51.1	55.1	1.64	95.2
Dec.	.	.	.	.	.	.	p - 12.5	p 21.0	1.68	94.4
	...	...	...	...	...	...	...	...	1.67	94.4

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

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

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Orders received (volume ²)					Output				
	Gross domestic product ³	Manufacturing			Construction	Total	Manufacturing			Construction
		Total	From the German market	From abroad			Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	
1995	1.2	0.5	0.1	0.8	- 4.4	1.2	0.2	5.4	- 1.7	- 1.6
1996	1.3	- 0.1	- 3.0	5.1	- 7.1	0.2	- 0.7	1.6	0.3	- 6.4
1997	2.2	6.3	1.9	13.6	- 7.1	4.0	5.9	4.4	- 0.5	- 4.0
1996 1st qtr	0.0	0.2	- 2.0	4.1	- 4.2	0.1	- 0.3	- 0.4	1.7	- 15.1
2nd qtr	1.3	2.7	3.1	1.8	0.6	1.2	1.4	0.9	0.7	19.5
3rd qtr	0.4	0.4	- 1.2	3.2	1.5	1.0	2.0	0.1	0.3	- 0.1
4th qtr	0.4	0.5	0.0	1.6	- 4.9	0.4	0.9	0.9	- 1.1	- 2.2
1997 1st qtr	0.4	1.5	- 0.6	4.6	- 2.7	0.7	0.5	0.8	0.7	- 8.0
2nd qtr	1.0	3.3	3.0	3.9	- 0.2	1.5	2.9	2.1	- 1.3	3.6
3rd qtr	0.6	2.2	0.0	5.2	- 1.3	1.9	2.2	2.3	1.1	- 0.8
4th qtr	0.3	0.1	0.8	- 1.0	- 3.6	0.9	1.7	0.4	- 0.1	- 0.9
1998 1st qtr	1.4	2.1	3.5	0.2	2.3	- 3.0	2.0	5.0	2.3 ⁴	- 1.8
2nd qtr	0.0	0.3	- 0.4	1.2	3.3	- 0.1	- 0.1	- 0.5	0.7 ⁴	- 6.4
3rd qtr	0.9	- 0.6	0.1	- 1.4 ^p	1.7	1.6	1.2	2.7	1.0 ⁴	0.5
1998 May	-	- 0.4	0.1	- 1.2	- 2.7	- 1.1	1.2	1.2	0.5 ⁴	1.8
June	-	- 0.5	- 1.3	0.2	- 0.1	- 1.4	- 0.4	- 2.4	- 1.2 ⁴	- 0.2
July	-	0.8	2.2	- 0.8	6.9	4.0	2.4	6.4	3.6 ⁴	2.3
Aug.	-	- 1.4	- 1.5	- 1.4	- 8.7	- 1.2	- 0.4	- 1.9	- 2.3 ⁴	- 3.5
Sep.	-	0.3	- 0.8	1.6 ^p	6.5	- 2.7	- 3.2	- 2.9	- 1.3 ⁴	0.4
Oct.	-	- 2.7	- 1.8	- 4.0 ^p	- 6.0	- 1.6	0.4	3.4	1.4	4.5
Nov.	-	- 1.5	- 0.9	- 2.4	...	- 2.4	- 1.1	- 4.0	- 2.9	- 2.3

Source of the unadjusted figures: Federal Statistical Office. — * Germany. — ¹ Quarterly and monthly figures adjusted for seasonal and working-day variations. Annual figures adjusted for working-day

variations. — ² At 1995 prices. — ³ At 1991 prices. From 1996 provisional. — ⁴ Provisional; to be adjusted in the light of the results of the annual overall survey.

5. Labour market *

6. Prices *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands	Thousands	%	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 2nd qtr	34,522	3,931	10.3	323	335
3rd qtr	34,383	3,981	10.4	197	328
4th qtr	34,188	4,096	10.7	217	327
1997 1st qtr	34,044	4,251	11.1	303	326
2nd qtr	33,997	4,337	11.3	197	330
3rd qtr	33,920	4,453	11.6	111	341
4th qtr	33,881	4,512	11.8	121	355
1998 1st qtr	r 33,870	4,428	11.5	163	376
2nd qtr	r 33,927	4,341	11.2	122	430
3rd qtr	34,022	4,206	10.9	75	448
4th qtr	...	4,132	10.7	101	437
1998 June	33,965	4,260	11.0	102	445
July	r 33,998	4,219	10.9	83	443
Aug.	r 34,018	4,193	10.9	65	453
Sep.	34,051	4,154	10.8	77	448
Oct.	34,084	4,116	10.7	90	444
Nov.	...	4,124	10.7	108	434
Dec.	...	4,158	10.8	107	416

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.

Period	Germany				Western Germany
	World market prices of raw materials ¹	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
1994	3.2	0.6	2.1	2.7	2.7
1995	- 2.4	1.8	2.0	1.8	1.7
1996	8.5	- 0.5	- 0.2	1.5	1.4
1997	13.1	1.2	- 0.8	1.8	1.8
1998	- 21.0	...	- 0.2	0.9	0.9
1996 2nd qtr	6.2	- 0.6	- 0.3	1.6	1.3
3rd qtr	11.5	- 0.6	- 0.5	1.5	1.4
4th qtr	20.1	- 0.3	- 0.7	1.4	1.4
1997 1st qtr	20.6	0.7	- 0.7	1.7	1.7
2nd qtr	12.9	1.2	- 0.8	1.5	1.5
3rd qtr	16.2	1.4	- 0.8	2.0	1.8
4th qtr	4.2	1.2	- 0.8	1.9	1.7
1998 1st qtr	- 12.9	0.7	- 0.9	1.1	1.1
2nd qtr	- 16.0	0.1	0.0	1.3	1.3
3rd qtr	- 24.4	- 0.8	0.0	0.8	0.8
4th qtr	- 30.6	...	0.0	0.6	0.6
1998 June	- 18.4	- 0.1	.	1.2	1.1
July	- 21.3	- 0.4	.	0.9	0.9
Aug.	- 26.5	- 0.8	.	0.8	0.7
Sep.	- 25.3	- 1.0	.	0.8	0.7
Oct.	- 31.0	- 1.2	.	0.7	0.7
Nov.	- 29.1	- 1.6	.	0.7	0.6
Dec.	- 31.8	...	.	0.5	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.

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									
														Total	of which Securities
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9	
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1	
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0	
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1	
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5	
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8	
1996	+ 335.4	- 0.9	+ 336.3	+ 254.1	+ 82.2	- 3.3	- 19.1	- 1.6	- 17.5	+ 120.9	+ 69.1	- 19.1	+ 45.4	
1997	+ 285.2	-	+ 285.2	+ 225.8	+ 59.4	+ 7.0	- 67.7	- 8.3	- 59.4	+ 116.1	+ 45.3	- 11.7	+ 45.7	
1994 2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7	
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5	
1995 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	
1996 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	
1997 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	
1994 4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8	
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5	
1995 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	
1995 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	
1995 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	
1996 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	
1996 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	
1996 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	
1997 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	
1997 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	
1997 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	
1998 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	
1998 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	
1996 Nov.	+ 50.1	-	+ 50.1	+ 27.3	+ 22.7	- 2.5	- 0.5	+ 1.4	- 1.9	+ 14.8	+ 5.4	+ 0.5	+ 7.0	
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	
1997 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	
1997 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	
1997 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	
1997 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	
1997 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	
1997 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	
1997 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	
1997 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	
1997 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	
1997 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	
1997 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	
1998 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	
1998 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	
1998 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	
1998 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	
1998 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	
1998 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	
1998 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	
1998 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	
1998 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	
1998 Nov.	+ 49.9	-	+ 49.9	+ 35.6	+ 14.4	+ 11.1	- 8.5	+ 12.0	- 20.5	+ 12.3	+ 1.2	- 2.1	+ 11.1	

* 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' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe, 12		
				Total	Money stock M1									
					Currency in circulation 8	Total								
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990	
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 77.2	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991	
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 4.3	+ 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	
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	1994 2nd half	
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half	
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	1995 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	-	1996 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	-	1997 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	
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	1994 4th qtr	
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr	
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	1995 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	-	1995 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	-	1995 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	-	1996 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	-	1996 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	-	1996 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	-	1997 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	-	1997 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	-	1997 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	-	1998 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	-	1998 3rd qtr	
+ 1.9	+ 0.6	- 1.6	+ 35.8	+ 29.9	+ 40.3	+ 3.3	+ 37.1	- 10.4	+ 5.9	+ 22.4	+ 28.3	-	1996 Nov.	
+ 2.2	+ 5.6	- 35.1	+ 96.7	+ 64.7	+ 55.3	+ 2.4	+ 52.9	+ 9.5	+ 32.0	+ 54.7	+ 62.4	-	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	-	1997 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	-	1997 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	-	1997 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	-	1997 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	-	1997 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	-	1997 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	-	1997 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	-	1997 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	-	1997 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	-	1997 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	-	1997 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	-	1998 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	-	1998 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	-	1998 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	-	1998 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	-	1998 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	-	1998 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	-	1998 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	-	1998 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	-	1998 Oct.	
+ 2.1	+ 0.5	- 21.9	+ 50.5	+ 47.5	+ 50.5	+ 2.1	+ 48.4	- 3.0	+ 3.1	+ 27.4	...	-	1998 Nov.	

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system * Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank									Credit institutions		
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom			Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1			
1993	5,001.7	3,839.8	13.4	13.1	-	4.4	8.7	8.7	0.3	-	0.3	3,826.4	2,986.0
1994	5,277.8	4,149.0	11.9	11.6	-	2.9	8.7	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	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	8.7	-	-	-	4,773.1	3,624.4
1997	6,716.3	5,067.1	8.7	8.7	-	-	8.7	8.7	-	-	-	5,058.4	3,849.2
1997 Nov.	6,661.1	5,050.5	8.7	8.7	-	-	8.7	8.7	-	-	-	5,041.8	3,797.1
Dec.	6,716.3	5,067.1	8.7	8.7	-	-	8.7	8.7	-	-	-	5,058.4	3,849.2
1998 Jan.	6,756.0	5,090.3	8.7	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	8.7	-	-	-	5,111.4	3,876.4
Mar.	6,876.3	5,169.7	8.7	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	8.7	-	-	-	5,203.7	3,947.0
May	6,981.6	5,223.0	8.7	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	8.7	-	-	-	5,225.2	3,970.9
July	7,039.3	5,245.3	8.7	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	8.7	-	-	-	5,253.3	3,994.8
Sep.	7,109.2	5,273.5	8.7	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	8.7	-	-	-	5,297.6	4,041.4
Nov.	7,302.1	5,356.7	8.7	8.7	-	-	8.7	8.7	-	-	-	5,348.1	4,077.6

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	Money stock M2								Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Money stock M1				Domestic non-banks' sight deposits			Total	of which Enterprises and individuals 2			
			Total	Currency in circulation (excluding credit institutions' cash in hand) 7	Enterprises and individuals 2	Public authorities 8	Total	Enterprises and individuals 2	Public authorities 8					
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5	
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5	
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8	
1996	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,409.4	
1997	6,716.3	2,259.7	1,330.9	938.0	247.0	691.0	659.2	31.8	392.9	354.3	928.8	2,204.6	2,506.5	
1997 Nov.	6,661.1	2,196.2	1,297.7	916.3	245.7	670.6	644.6	26.1	381.3	347.6	898.5	2,149.9	2,463.1	
Dec.	6,716.3	2,259.7	1,330.9	938.0	247.0	691.0	659.2	31.8	392.9	354.3	928.8	2,204.6	2,506.5	
1998 Jan.	6,756.0	2,221.4	1,286.4	887.3	242.2	645.1	623.2	21.9	399.1	362.8	935.0	2,220.4	2,525.2	
Feb.	6,791.4	2,230.7	1,291.5	895.4	243.7	651.7	627.3	24.4	396.1	359.4	939.1	2,207.0	2,529.0	
Mar.	6,876.3	2,223.3	1,285.1	896.5	242.8	653.7	629.6	24.1	388.7	354.0	938.1	2,213.8	2,536.1	
Apr.	6,921.9	2,230.0	1,293.3	908.3	244.7	663.6	640.7	23.0	385.0	351.6	936.7	2,205.2	2,541.4	
May	6,981.6	2,239.8	1,302.7	910.2	244.1	666.1	642.5	23.6	392.6	353.3	937.1	2,217.0	2,552.7	
June	7,052.3	2,241.7	1,305.8	922.0	242.0	680.0	656.1	23.9	383.8	344.9	935.9	2,229.8	2,558.1	
July	7,039.3	2,234.0	1,299.0	910.2	244.3	665.9	643.9	22.0	388.8	350.5	935.0	2,218.0	2,554.2	
Aug.	7,108.7	2,256.0	1,320.6	927.3	241.7	685.6	661.4	24.2	393.2	352.1	935.4	2,226.4	2,560.6	
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	...	

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

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

II. Overall monetary survey

								External assets				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 5	Other assets 6	End of year or month
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	1995
617.2	2,801.3	205.9	1,148.7	45.1	791.1	231.3	81.3	1,109.0	121.0	988.0	280.2	1996
625.8	2,989.3	234.1	1,209.2	41.9	852.0	239.2	76.0	1,336.8	116.8	1,220.1	312.4	1997
604.9	2,960.0	232.2	1,244.7	60.7	847.3	260.1	76.6	1,301.4	114.4	1,187.0	309.3	1997 Nov.
625.8	2,989.3	234.1	1,209.2	41.9	852.0	239.2	76.0	1,336.8	116.8	1,220.1	312.4	Dec.
609.1	2,995.9	252.9	1,223.6	40.6	858.5	248.4	76.1	1,334.6	117.0	1,217.6	331.2	1998 Jan.
609.5	3,006.3	260.6	1,235.0	51.8	864.0	243.1	76.1	1,344.5	118.0	1,226.5	326.8	Feb.
617.6	3,014.0	282.1	1,247.3	44.6	864.8	261.5	76.4	1,368.2	118.9	1,249.4	338.4	Mar.
623.4	3,028.1	295.5	1,256.7	49.6	867.3	263.8	75.9	1,374.1	119.6	1,254.5	335.4	Apr.
630.5	3,038.5	297.8	1,247.5	34.9	868.5	268.2	75.9	1,411.4	131.8	1,279.5	347.2	May
635.3	3,048.6	287.0	1,254.3	36.0	867.7	275.2	75.4	1,464.6	132.2	1,332.4	353.9	June
625.9	3,072.4	282.2	1,256.1	45.4	867.7	269.2	73.9	1,426.8	131.7	1,295.0	367.3	July
627.0	3,086.2	281.6	1,258.5	46.6	868.4	269.7	73.7	1,470.6	132.6	1,338.0	376.1	Aug.
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	1,270.6	55.9	869.9	271.2	73.4	1,557.6	140.3	1,417.3	387.8	Nov.

		Domestic non-banks' monetary capital with credit institutions						External liabilities					
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities	End of year or month
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995
-	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	1996
-	0.1	2,903.3	840.2	253.2	236.9	1,202.8	370.1	1,026.3	19.9	1,006.4	6.0	520.9	1997
-	0.1	2,891.4	836.3	252.0	234.7	1,201.5	366.9	1,027.2	19.2	1,008.0	9.3	536.9	1997 Nov.
-	0.1	2,903.3	840.2	253.2	236.9	1,202.8	370.1	1,026.3	19.9	1,006.4	6.0	520.9	Dec.
-	0.1	2,923.5	844.3	249.7	238.7	1,219.1	371.8	1,054.3	20.2	1,034.1	19.7	537.0	1998 Jan.
-	0.2	2,957.9	848.5	249.3	240.0	1,246.6	373.5	1,071.5	20.4	1,051.1	3.7	527.4	Feb.
-	0.1	2,975.5	850.2	247.7	241.0	1,260.7	376.0	1,121.4	21.2	1,100.3	10.4	545.5	Mar.
-	0.0	2,988.8	853.1	244.2	241.9	1,271.9	377.8	1,130.3	21.2	1,109.0	4.4	568.4	Apr.
-	0.0	2,997.0	856.1	241.0	242.3	1,276.6	380.9	1,173.3	21.2	1,152.1	4.6	566.9	May
-	0.9	3,007.1	856.4	239.4	242.0	1,285.2	384.1	1,195.4	21.4	1,174.0	6.1	601.1	June
-	0.2	3,032.1	861.9	238.1	241.7	1,305.3	385.1	1,163.4	21.5	1,141.9	13.4	596.2	July
-	0.2	3,032.8	866.6	236.9	241.2	1,302.8	385.3	1,186.4	22.1	1,164.4	16.4	616.9	Aug.
-	0.3	3,038.4	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	1,311.5	389.7	1,316.7	17.4	1,299.3	12.2	611.2	Nov.

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (in-c: -)	Changes in refinancing facilities ⁹ (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -)
	Total	Currency in circulation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3,4}	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank ⁵	Change in domestic non-banks' net balances with the Bundesbank ⁶	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors ⁷						
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4	
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5	
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	+ 0.8	+ 0.3	- 4.8	+ 2.8	- 4.4	+ 0.7	+ 7.2	- 6.6	
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	- 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7	
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	- 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	- 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3	
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1	
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7	
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 42.9	+ 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	- 45.9	- 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	+ 2.5	+ 5.2	- 2.7	286.2	+ 11.1	- 0.2	- 1.1	- 0.0	- 9.0	+ 3.3	- 2.2	- 0.3	- 5.7	-	
1997 2nd qtr	- 0.5	- 0.5	- 0.0	282.7	+ 0.6	+ 0.0	- 0.4	+ 0.4	- 3.0	- 2.8	- 0.3	- 0.2	+ 0.3	-	
1997 3rd qtr	+ 0.8	+ 0.9	- 0.1	281.9	- 6.8	+ 0.0	+ 0.4	- 0.0	- 2.3	- 8.0	+ 0.0	- 0.1	- 0.0	-	
1997 4th qtr	- 6.8	- 6.1	- 0.7	288.6	- 0.8	- 0.1	- 1.3	- 0.4	- 5.3	- 14.8	- 0.4	+ 0.1	- 0.6	-	
1998 1st qtr	+ 6.6	+ 7.3	- 0.6	282.0	+ 1.7	+ 0.1	+ 1.0	+ 0.5	- 1.6	+ 8.4	- 0.2	- 0.2	+ 0.6	-	
1998 2nd qtr	+ 0.1	+ 0.5	- 0.3	281.9	+ 2.5	+ 0.0	+ 0.4	- 0.0	- 3.6	- 0.6	- 0.4	- 0.1	- 0.2	-	
1998 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	-	
1998 4th qtr	- 6.0	- 4.6	- 1.5	286.2	+ 6.6	- 0.3	- 2.2	- 0.4	- 3.7	- 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	-	
1996 Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
1996 Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-	
1997 Jan.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-	
1997 Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-	
1997 Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-	
1997 Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-	
1997 May	- 1.9	- 1.8	- 0.0	283.0	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.9	- 2.7	+ 0.0	- 0.1	+ 0.1	-	
1997 June	+ 0.3	+ 0.5	- 0.2	282.7	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.6	- 0.6	- 0.2	- 0.1	- 0.0	-	
1997 July	- 0.8	- 0.8	+ 0.0	283.5	- 2.1	- 0.0	+ 0.7	+ 0.1	- 1.0	- 3.2	- 0.0	- 0.0	+ 0.0	-	
1997 Aug.	+ 0.4	+ 0.4	+ 0.1	283.1	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.9	- 4.2	- 0.1	+ 0.0	+ 0.1	-	
1997 Sep.	+ 1.2	+ 1.4	- 0.2	281.9	- 0.9	+ 0.0	- 0.5	-	- 0.5	- 0.6	+ 0.2	- 0.0	- 0.1	-	
1997 Oct.	+ 0.6	+ 0.5	+ 0.1	281.2	- 0.9	- 0.0	+ 0.4	+ 0.1	- 1.2	- 1.0	- 0.2	- 0.0	- 0.3	-	
1997 Nov.	+ 0.2	+ 0.4	- 0.1	281.0	- 0.1	+ 0.0	- 0.4	- 0.1	- 0.7	- 1.1	- 0.1	+ 0.0	+ 0.4	-	
1997 Dec.	- 7.6	- 7.0	- 0.7	288.6	+ 0.1	- 0.1	- 1.3	- 0.4	- 3.4	- 12.7	- 0.2	+ 0.1	- 0.7	-	
1998 Jan.	+ 6.3	+ 7.2	- 0.9	282.3	- 0.0	+ 0.1	+ 1.5	+ 0.4	- 0.5	+ 7.8	- 0.4	- 0.1	- 0.1	-	
1998 Feb.	+ 1.0	+ 0.6	+ 0.4	281.3	+ 0.8	- 0.0	- 0.4	- 0.0	+ 0.2	+ 1.7	+ 0.1	- 0.0	+ 0.7	-	
1998 Mar.	- 0.7	- 0.5	- 0.2	282.0	+ 0.9	+ 0.0	- 0.1	+ 0.1	- 1.2	- 1.1	+ 0.1	- 0.1	+ 0.0	-	
1998 Apr.	- 0.8	- 0.8	+ 0.0	282.8	+ 0.8	+ 0.1	- 0.0	- 0.0	- 1.7	- 1.6	- 0.3	+ 0.0	+ 0.0	-	
1998 May	+ 0.5	+ 0.5	- 0.0	282.3	+ 1.0	- 0.1	- 0.0	- 0.1	- 0.5	+ 0.8	+ 0.0	- 0.0	+ 0.0	-	
1998 June	+ 0.4	+ 0.7	- 0.4	281.9	+ 0.7	+ 0.0	+ 0.4	+ 0.1	- 1.5	+ 0.1	- 0.1	- 0.1	- 0.2	-	
1998 July	- 0.3	- 0.5	+ 0.1	282.2	- 0.9	- 0.0	+ 0.1	+ 0.2	+ 1.9	+ 0.9	- 0.1	- 0.0	- 0.0	-	
1998 Aug.	+ 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	-	
1998 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	-	
1998 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	-	
1998 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	-	
1998 Dec.	- 6.8	- 5.8	- 0.9	286.2	+ 4.7	- 0.2	- 1.8	- 0.4	- 2.0	- 6.5	- 0.2	- 0.0	- 4.2	-	

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

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

II. Overall monetary survey

absorption (-) by				IV. Meeting of remaining deficit (+) or absorption of surplus (-) by							Memo items Average level during month 4					Period
market tions				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	Total (II.)		Securities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Change in lombard or special lombard loans (in- crease: +)	Unused refinan- cing facilities 9	Securities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans	Season- ally adjusted central bank money 12		
- 0.4	-	+ 15.4	- 0.6	-	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974	
+ 3.9	-	+ 12.8	- 2.7	-	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.8	1975	
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.5	1976	
- 0.0	-	+ 8.6	+ 6.5	-	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977	
- 7.4	-	- 1.2	- 1.0	-	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.1	1978	
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 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	+ 2.6	4.4	6.0	2.2	6.5	94.3	1980	
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	95.0	1981	
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982	
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	107.9	1983	
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	± 0.0	+ 0.3	4.3	23.4	-	5.4	113.2	1984	
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	117.9	1985	
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	- 2.1	1.0	127.6	1986	
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	+ 1.6	- 0.9	3.1	24.9	- 0.2	0.1	139.7	1987	
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	155.4	1988	
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	+ 0.6	2.7	101.9	0.4	1.8	162.9	1989	
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	199.0	1990	
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	195.9	1991	
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	- 1.4	3.2	129.0	- 0.4	0.5	223.2	1992	
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	239.6	1993	
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	253.9	1994	
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	+ 0.5	4.4	135.8	-	1.3	264.3	1995	
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	-	- 0.3	4.0	152.4	0.2	1.1	278.5	1996	
-	+ 8.8	+ 8.7	- 16.6	+ 17.4	± 0.0	- 0.2	-	-	- 0.6	3.0	169.8	-	0.5	281.0	1997	
-	+ 24.2	+ 16.1	+ 19.4	- 19.7	± 0.0	+ 0.2	-	-	+ 0.1	8.6	150.1	0.2	0.6	278.8	1998 pe	
-	+ 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	± 0.0	-	-	+ 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	8.6	150.1	0.2	0.6	278.8	4th qtr pe	
-	-	- 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.	
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	-	- 0.8	4.1	149.1	0.5	0.3	279.2	1997 Jan.	
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	-	-	-	+ 0.1	3.0	147.1	-	0.4	280.7	Feb.	
-	-	+ 0.0	+ 4.8	+ 4.7	-	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	Mar.	
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	-	- 0.4	2.4	147.6	-	0.1	282.2	Apr.	
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	-	+ 0.0	2.4	145.6	-	0.1	282.8	May	
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.0	June	
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	-	- 0.3	2.4	149.6	-	0.3	284.2	July	
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	-	- 0.0	2.3	153.8	-	0.2	284.5	Aug.	
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	-	- 0.2	2.4	154.5	-	0.1	283.7	Sep.	
-	-	- 0.5	- 1.6	+ 1.3	-	-	-	-	+ 0.3	2.7	155.8	-	0.4	283.2	Oct.	
-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	-	+ 0.2	2.3	156.3	-	0.5	282.6	Nov.	
-	-	- 0.7	- 13.4	+ 13.5	-	-	-	-	- 0.1	3.0	169.8	-	0.5	281.0	Dec.	
-	-	- 0.6	+ 7.2	- 7.1	-	-	-	-	- 0.1	3.1	162.6	-	0.4	280.5	1998 Jan.	
-	-	+ 0.8	+ 2.5	- 2.8	-	-	-	-	+ 0.3	2.4	159.9	-	0.7	282.0	Feb.	
-	-	+ 0.1	- 1.0	+ 1.5	-	-	-	-	- 0.4	2.4	161.3	-	0.3	282.7	Mar.	
-	-	- 0.3	- 1.9	+ 1.7	-	+ 0.3	-	-	- 0.2	2.4	163.0	0.3	0.1	282.5	Apr.	
-	+ 14.1	+ 14.1	+ 14.9	- 14.9	-	- 0.3	-	-	+ 0.3	2.4	148.2	-	0.4	282.7	May	
-	+ 10.2	+ 9.7	- 10.0	- 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	8.6	150.1	0.2	0.6	278.8	Dec. pe	

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Central Bank 3	Memo item Claims on the European Central Bank (gross) 3	Foreign currency balances	External loans and other external assets				
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1993	405.6	122.8	120.1	6.8	-	1.7	36.2	48.0	61.8	2.6	257.5	184.5		
1994	356.5	116.0	113.6	6.2	-	1.7	31.7	44.4	60.2	2.4	217.7	146.3		
1995	354.4	123.3	121.3	7.5	-	2.9	28.8	38.4	68.5	2.0	213.1	145.8		
1996	366.4	121.0	119.5	8.5	-	3.0	22.0	33.2	72.4	1.4	226.2	161.6		
1997	369.5	116.8	115.8	10.7	-	3.2	20.4	33.4	67.9	0.9	235.2	170.2		
1998 Mar.	362.3	118.9	118.2	13.7	-	3.3	20.4	32.6	68.9	0.7	227.9	161.6		
Apr.	361.3	119.6	118.9	13.7	-	3.3	20.6	33.4	69.4	0.7	225.9	161.1		
May	353.1	131.8	131.1	13.7	-	3.4	22.9	36.0	79.2	0.7	205.5	138.4		
June	359.1	132.2	131.5	13.7	-	3.5	22.9	36.0	78.8	0.7	211.1	139.9		
July	351.6	131.7	131.0	13.7	0.5	3.4	23.1	35.8	77.1	0.7	201.9	133.6		
Aug.	360.8	132.6	132.1	13.7	0.5	3.5	23.1	35.8	78.1	0.5	210.2	138.5		
Sep.	355.8	133.4	132.9	13.7	0.5	3.4	23.1	35.8	78.5	0.5	204.3	141.1		
Oct.	355.2	134.1	133.7	13.7	0.5	3.2	23.1	32.6	79.4	0.5	203.0	138.9		
1998 Nov. 7	354.9	134.5	134.0	13.7	0.5	3.2	23.1	32.6	79.8	0.5	202.2	138.9		
15	353.8	134.6	134.2	13.7	0.5	3.3	23.1	32.6	79.8	0.5	201.1	138.9		
23	359.5	139.6	139.1	13.7	0.5	3.3	23.1	32.6	84.7	0.5	201.7	140.1		
30	355.1	140.3	139.8	13.7	0.5	3.3	23.1	32.6	85.4	0.5	196.5	134.7		
Dec. 7	360.8	135.7	135.2	13.7	0.5	3.3	23.1	32.6	80.9	0.5	206.9	146.7		
15	359.1	135.9	135.5	13.7	1.3	3.2	23.1	32.6	80.2	0.5	205.0	146.3		
23	364.7	134.2	133.2	13.7	1.3	3.2	23.1	32.6	79.4	1.1	212.1	156.1		
31	370.9	135.1	134.0	17.1	1.2	3.1	-	-	100.4	1.1	216.0	162.6		

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										Foreign depositors 1
	Total liabilities	Banknotes in circulation	Domestic credit institutions	Domestic public authorities					Domestic enterprises and individuals		
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 9			
										Domestic enterprises and individuals	
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0	
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5	
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8	
1996	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0	
1997	369.5	260.7	48.7	0.3	0.1	0.0	0.2	0.1	1.0	12.4	
1998 Mar.	362.3	251.7	45.6	0.2	0.0	0.0	0.1	0.1	0.8	12.3	
Apr.	361.3	253.3	41.8	0.1	0.0	0.0	0.1	0.0	0.6	12.3	
May	353.1	253.3	46.8	0.1	0.0	0.0	0.0	0.0	0.5	12.1	
June	359.1	251.0	53.4	0.2	0.0	0.0	0.0	0.1	0.6	12.2	
July	351.6	252.4	44.0	0.2	0.1	0.0	0.1	0.0	0.7	12.2	
Aug.	360.8	250.6	51.9	0.4	0.1	0.0	0.2	0.1	0.6	12.6	
Sep.	355.8	247.6	48.9	0.3	0.1	0.0	0.1	0.1	0.9	12.3	
Oct.	355.2	247.8	46.9	0.1	0.1	0.0	0.0	0.0	0.6	12.4	
1998 Nov. 7	354.9	249.6	44.4	0.1	0.1	0.0	0.1	0.0	0.6	12.4	
15	353.8	249.0	44.8	0.3	0.1	0.0	0.1	0.1	0.7	12.4	
23	359.5	247.6	51.3	0.2	0.1	0.0	0.1	0.1	0.6	12.4	
30	355.1	249.4	49.2	0.3	0.1	0.0	0.1	0.1	0.7	7.1	
Dec. 7	360.8	255.0	49.6	0.2	0.1	0.0	0.1	0.0	0.6	7.1	
15	359.1	254.6	46.8	0.3	0.1	0.0	0.2	0.1	0.7	12.5	
23	364.7	259.7	44.0	0.3	0.1	0.0	0.1	0.1	0.6	13.9	
31	370.9	255.3	57.7	0.3	0.1	0.0	0.1	0.1	0.9	16.0	

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			Other assets ⁸	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased	Total	Federal Government 4, 5		Länder Governments ⁵	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom ⁷			
					Advances	Equalisation claims ⁶						
47.6	10.5	14.8	257.5	8.7	-	8.7	-	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	-	8.7	-	2.9	0.3	11.0	1994	
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	1995	
52.3	9.0	3.3	226.2	8.7	-	8.7	-	-	-	10.6	1996	
53.7	8.5	2.7	235.2	8.7	-	8.7	-	-	-	8.8	1997	
55.4	8.9	2.0	227.9	8.7	-	8.7	-	-	-	6.9	1998 Mar.	
55.5	8.7	0.6	225.9	8.7	-	8.7	-	-	-	7.1	Apr.	
55.7	8.3	3.2	205.5	8.7	-	8.7	-	-	-	7.0	May	
55.3	8.3	7.6	211.1	8.7	-	8.7	-	-	-	7.0	June	
55.8	8.2	4.4	201.9	8.7	-	8.7	-	-	-	9.3	July	
55.7	8.0	8.0	210.2	8.7	-	8.7	-	-	-	9.3	Aug.	
54.3	8.1	0.8	204.3	8.7	-	8.7	-	-	-	9.4	Sep.	
55.7	7.0	1.4	203.0	8.7	-	8.7	-	-	-	9.4	Oct.	
55.9	6.5	0.9	202.2	8.7	-	8.7	-	-	-	9.5	1998 Nov. 7	
55.7	6.4	0.0	201.1	8.7	-	8.7	-	-	-	9.4	15	
55.4	6.2	0.0	201.7	8.7	-	8.7	-	-	-	9.5	23	
54.8	6.0	1.0	196.5	8.7	-	8.7	-	-	-	9.6	30	
54.7	5.4	0.1	206.9	8.7	-	8.7	-	-	-	9.6	Dec. 7	
53.6	5.1	0.1	205.0	8.7	-	8.7	-	-	-	9.5	15	
51.5	4.5	0.0	212.1	8.7	-	8.7	-	-	-	9.7	23	
44.6	3.8	5.1	216.0	8.7	-	8.7	-	-	-	11.2	31	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold ¹⁰	Liabilities to the European Central Bank ¹	Counterpart of special drawing rights allocated ¹	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed ¹¹	
							Total	of which Coins		
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	2.6	-	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996
-	4.5	-	2.9	11.0	13.6	14.2	276.2	15.6	66.0	1997
-	5.9	-	2.9	11.0	13.6	18.2	267.2	15.5	66.0	1998 Mar.
-	6.0	-	2.9	11.0	13.6	19.6	268.9	15.6	66.0	Apr.
-	6.1	-	2.9	11.5	13.6	6.0	269.0	15.7	66.0	May
-	6.2	-	2.9	11.5	13.6	7.5	266.6	15.7	66.0	June
-	6.3	-	2.9	11.5	13.6	7.8	268.0	15.6	65.9	July
-	6.5	-	2.9	11.5	13.6	10.2	266.2	15.6	65.9	Aug.
-	6.5	-	2.9	11.5	13.6	11.2	263.2	15.6	65.9	Sep.
-	7.4	-	2.9	11.5	13.6	11.9	263.4	15.6	65.9	Oct.
-	7.4	-	2.9	11.5	13.6	12.2	265.1	15.5	65.9	1998 Nov. 7
-	7.4	-	2.9	11.5	13.6	11.1	264.5	15.5	65.9	15
-	7.4	-	2.9	11.5	13.6	11.8	263.1	15.5	65.9	23
-	7.4	-	2.9	11.5	13.6	13.0	264.9	15.6	65.9	30
-	7.3	-	2.9	11.5	13.6	13.0	270.6	15.6	65.9	Dec. 7
-	2.0	-	2.9	11.5	13.6	14.1	270.2	15.7	65.9	15
-	0.8	-	2.9	11.5	13.6	17.4	275.4	15.7	65.9	23
-	-	-	2.9	11.5	10.0	16.3	271.0	15.6	65.9	31

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

1990 to October 1992 including the refinancing quotas set for east German credit institutions. — ¹² Decrease of DM 2.7 billion owing to a valuation adjustment. — ¹³ Decrease of DM 2.5 billion owing to a valuation adjustment. — ¹⁴ Increase of DM 1.1 billion in accordance with the IMF valuation adjustment. — ¹⁵ Increase owing to a valuation adjustment. — ¹⁶ Increase of DM 1 billion owing to a valuation adjustment.

IV. Credit institutions

1. Assets *

Period	DM billion												
	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2					Lending to non-banks 7			
					Total	Balances and loans and advances not evidenced by certificates 3	Bills discounted	Trust loans 4	Negotiable money market paper issued by credit institutions 5	Securities issued by credit institutions 6	Total	Loans and advances not evidenced by certificates	
													End of year or month *
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	—	350.0	2,457.8	2,163.6	
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	—	355.6	2,607.8	2,297.9	
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	—	411.4	3,042.5	2,675.1	
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	—	437.0	3,335.7	2,953.9	
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	—	456.4	3,696.0	3,190.2	
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6	
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0	
1995	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1	
1996	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3	
1997	3,414	9,109.9	30.8	60.2	3,087.1	2,241.0	18.7	21.6	3.8	802.0	5,533.2	4,664.0	
1997 June	3,480	8,689.4	25.2	66.5	2,901.4	2,096.2	18.0	24.7	2.3	760.2	5,327.5	4,446.1	
July	3,463	8,755.4	25.3	52.9	2,924.3	2,098.8	17.9	25.1	2.7	779.8	5,378.8	4,482.8	
Aug.	3,453	8,800.2	25.1	52.0	2,938.8	2,104.4	18.0	24.6	2.4	789.5	5,401.8	4,500.8	
Sep.	3,440	8,810.7	25.1	49.9	2,935.4	2,098.1	17.5	24.1	2.4	793.3	5,415.1	4,527.9	
Oct.	3,428	8,931.1	24.9	54.9	3,004.5	2,159.1	17.4	24.2	3.4	800.4	5,454.0	4,562.6	
Nov.	3,413	9,069.5	24.6	56.1	3,089.9	2,240.2	18.3	24.0	3.6	803.9	5,503.7	4,604.7	
Dec.	3,414	9,109.9	30.8	60.2	3,087.1	2,241.0	18.7	21.6	3.8	802.0	5,533.2	4,664.0	
1998 Jan.	3,413	9,155.0	25.0	56.9	3,100.0	2,238.2	18.7	22.2	4.5	816.5	5,560.5	4,653.7	
Feb.	3,411	9,214.5	25.6	61.7	3,111.9	2,241.8	18.6	21.6	5.0	824.9	5,603.7	4,690.4	
Mar.	3,408	9,297.0	26.2	58.1	3,137.2	2,255.3	18.4	21.0	6.9	835.7	5,665.8	4,706.7	
Apr.	3,402	9,364.1	26.1	54.6	3,162.2	2,269.5	18.1	20.2	5.1	849.3	5,711.9	4,727.3	
May	3,399	9,473.0	26.8	56.4	3,226.0	2,320.3	17.7	20.4	5.0	862.7	5,740.4	4,736.8	
June	3,371	9,586.9	26.6	63.6	3,283.6	2,364.7	17.4	19.9	4.9	876.8	5,784.1	4,767.2	
July	3,341	9,573.4	25.6	53.2	3,262.5	2,327.6	17.4	19.9	6.6	891.1	5,792.0	4,791.3	
Aug.	3,326	9,721.8	26.2	60.2	3,374.1	2,417.3	17.4	19.6	6.9	912.9	5,818.3	4,820.6	
Sep.	3,307	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	
													Changes *
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	—	+ 8.7	+ 152.4	+ 134.3	
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	—	+ 63.0	+ 246.3	+ 197.9	
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	—	+ 29.6	+ 308.3	+ 293.6	
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	—	+ 21.6	+ 322.9	+ 263.2	
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7	
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8	
1995	.	+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8	
1996	.	+ 715.9	+ 3.1	- 1.3	+ 292.0	+ 191.6	+ 0.5	- 0.3	- 0.9	+ 101.1	+ 394.6	+ 347.8	
1997	.	+ 781.7	+ 0.5	+ 0.5	+ 343.1	+ 232.1	+ 0.3	- 2.3	+ 0.1	+ 112.9	+ 394.5	+ 327.9	
1997 June	.	+ 107.5	+ 0.3	+ 13.8	+ 59.1	+ 51.4	+ 0.1	+ 0.2	- 0.4	+ 8.0	+ 25.7	+ 24.8	
July	.	+ 48.7	+ 0.1	- 13.6	+ 13.1	- 6.5	- 0.1	+ 0.3	+ 0.4	+ 19.1	+ 44.0	+ 31.3	
Aug.	.	+ 54.0	- 0.1	- 1.0	+ 19.8	+ 10.5	+ 0.1	- 0.5	- 0.3	+ 10.0	+ 26.8	+ 20.8	
Sep.	.	+ 17.6	+ 0.0	- 2.0	+ 0.7	- 2.5	- 0.4	- 0.4	- 0.0	+ 4.0	+ 16.1	+ 29.1	
Oct.	.	+ 128.3	- 0.2	+ 5.0	+ 73.7	+ 65.2	- 0.1	+ 0.1	+ 1.0	+ 7.5	+ 42.1	+ 37.1	
Nov.	.	+ 132.7	- 0.4	+ 1.2	+ 82.8	+ 78.6	+ 0.8	- 0.3	+ 0.2	+ 3.4	+ 46.8	+ 39.7	
Dec.	.	+ 36.9	+ 6.2	+ 4.1	- 5.3	- 1.8	+ 0.4	- 2.4	+ 0.2	- 1.6	+ 28.4	+ 58.7	
1998 Jan.	.	+ 39.4	- 5.8	- 3.4	+ 9.4	- 6.8	+ 0.0	- 0.0	+ 0.7	+ 15.5	+ 25.2	- 11.9	
Feb.	.	+ 62.8	+ 0.5	+ 4.9	+ 14.0	+ 5.1	- 0.1	- 0.6	+ 0.6	+ 9.0	+ 44.4	+ 37.7	
Mar.	.	+ 75.7	+ 0.6	- 3.6	+ 21.6	+ 10.0	- 0.2	- 0.6	+ 1.8	+ 10.6	+ 59.4	+ 14.0	
Apr.	.	+ 79.6	- 0.1	- 3.5	+ 31.8	+ 20.3	- 0.3	- 0.7	- 1.7	+ 14.2	+ 51.5	+ 24.7	
May	.	+ 116.0	+ 0.7	+ 1.8	+ 68.2	+ 54.9	- 0.4	+ 0.2	- 0.2	+ 13.7	+ 31.0	+ 11.2	
June	.	+ 96.9	- 0.2	+ 7.2	+ 45.4	+ 36.7	- 0.3	- 0.6	- 0.1	+ 9.7	+ 32.8	+ 31.2	
July	.	- 1.6	- 1.0	- 10.5	- 15.2	- 31.7	- 0.0	+ 0.0	+ 1.7	+ 14.8	+ 13.7	+ 26.9	
Aug.	.	+ 149.4	+ 0.6	+ 7.0	+ 112.1	+ 90.1	+ 0.0	- 0.2	+ 0.3	+ 21.9	+ 26.8	+ 29.6	
Sep.	.	+ 19.2	+ 0.6	- 2.0	- 15.8	- 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	

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

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

IV. Credit institutions

Bills dis- counted	Trust loans ⁴	Treasury bills and negotiable money market paper issued by non-banks ⁸	Securities issued by non-banks	Equalisa- tion claims ⁹	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ¹⁰	Debt securities from own issues	Particip- ating interests ¹¹	Tangible assets	Other assets ¹²	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks ¹³	
End of year or month *												
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	1997
49.9	120.4	11.3	620.5	79.3	-	42.9	141.3	64.1	120.5	11.9	7.1	1997 June
50.7	120.3	11.6	635.9	77.6	-	45.5	142.2	65.0	121.4	11.9	6.9	July
51.0	121.3	12.0	639.0	77.7	-	46.1	142.4	65.8	128.2	12.3	7.4	Aug.
48.8	121.3	11.9	627.7	77.6	-	45.1	146.5	66.6	127.0	11.2	6.5	Sep.
49.7	122.1	11.1	631.0	77.5	-	48.8	146.9	67.5	129.6	11.9	7.2	Oct.
50.2	122.5	10.6	639.2	76.6	-	47.6	147.1	68.4	132.0	12.4	7.5	Nov.
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	Dec.
50.2	124.3	9.0	647.4	76.1	-	36.8	150.3	64.9	160.7	12.6	7.5	1998 Jan.
50.4	124.6	8.6	653.6	76.1	-	36.8	153.5	64.8	156.6	12.7	7.6	Feb.
51.1	125.2	8.5	697.9	76.4	-	37.3	154.6	65.4	152.4	13.2	8.1	Mar.
51.8	126.7	12.8	717.4	75.9	-	37.7	155.1	66.1	150.4	13.5	8.4	Apr.
52.5	126.2	11.0	738.0	75.9	-	37.7	155.6	66.8	163.2	14.0	8.9	May
51.7	127.4	11.6	750.8	75.4	-	39.6	156.2	67.5	165.7	13.6	8.7	June
53.1	127.3	12.1	734.3	73.9	-	40.6	158.1	68.6	172.8	14.6	9.7	July
52.3	129.9	10.5	731.4	73.7	-	42.3	158.5	69.5	172.6	14.1	9.3	Aug.
49.1	129.7	8.4	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	-	51.4	165.6	72.3	178.3	12.7	7.6	Nov.
Changes *												
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
- 1.9	+ 1.0	+ 7.8	+ 32.0	+ 8.0	-	+ 1.1	+ 12.4	+ 3.4	+ 10.6	- 1.2	- 0.8	1996
+ 0.5	+ 4.3	- 2.3	+ 69.5	- 5.3	-	+ 0.3	+ 13.4	+ 3.0	+ 26.5	+ 1.4	+ 1.2	1997
- 0.2	- 0.8	+ 0.1	+ 1.4	+ 0.3	-	+ 1.2	+ 0.9	+ 0.8	+ 5.7	+ 0.3	+ 0.1	1997 June
+ 0.7	- 0.2	- 0.0	+ 14.0	- 1.8	-	+ 2.6	+ 0.6	+ 0.9	+ 0.9	+ 0.0	- 0.2	July
+ 0.3	+ 1.0	+ 0.6	+ 4.0	+ 0.2	-	+ 0.6	+ 0.4	+ 0.8	+ 6.7	+ 0.4	+ 0.5	Aug.
- 2.2	+ 0.1	- 0.0	- 10.8	- 0.1	-	- 1.0	+ 4.2	+ 0.8	- 1.2	- 1.0	- 0.9	Sep.
+ 1.0	+ 0.8	- 0.6	+ 3.9	- 0.1	-	+ 3.7	+ 0.5	+ 0.9	+ 2.6	+ 0.7	+ 0.7	Oct.
+ 0.4	+ 0.3	- 0.4	+ 7.6	- 0.9	-	- 1.2	+ 0.1	+ 0.9	+ 2.5	+ 0.5	+ 0.3	Nov.
- 2.9	+ 0.8	- 1.8	- 25.9	- 0.6	-	- 9.8	+ 2.6	- 0.8	+ 11.4	- 0.9	- 1.1	Dec.
+ 2.9	+ 0.7	- 0.0	+ 33.4	+ 0.0	-	- 0.9	+ 0.4	- 2.7	+ 17.2	+ 1.2	+ 1.1	1998 Jan.
+ 0.2	+ 0.4	- 0.4	+ 6.4	+ 0.0	-	- 0.0	+ 3.2	- 0.1	- 4.1	+ 0.1	+ 0.1	Feb.
+ 0.8	+ 0.5	- 0.1	+ 44.0	+ 0.3	-	+ 0.5	+ 0.9	+ 0.6	- 4.2	+ 0.5	+ 0.5	Mar.
+ 0.7	+ 1.7	+ 4.4	+ 20.6	- 0.4	-	+ 0.4	+ 0.8	+ 0.7	- 2.0	+ 0.3	+ 0.3	Apr.
+ 0.7	- 0.5	- 1.8	+ 21.3	+ 0.0	-	- 0.0	+ 0.7	+ 0.7	+ 12.8	+ 0.4	+ 0.5	May
- 0.7	+ 1.1	+ 0.4	+ 1.4	- 0.5	-	+ 1.9	+ 0.3	+ 0.7	+ 8.8	- 0.3	- 0.2	June
+ 1.4	+ 0.1	+ 0.6	- 13.8	- 1.5	-	+ 1.0	+ 2.2	+ 1.1	+ 7.1	+ 0.9	+ 1.0	July
- 0.8	+ 2.6	- 1.6	- 2.8	- 0.2	-	+ 1.8	+ 0.5	+ 0.9	- 0.2	- 0.5	- 0.3	Aug.
- 3.2	+ 0.4	- 1.9	- 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	-	+ 2.0	+ 1.7	+ 1.0	+ 2.2	- 1.0	- 1.4	Nov.

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

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

IV. Credit institutions

2. Liabilities *

DM billion

Period	Volume of business 1	Deposits of credit institutions 2, 3					Deposits of non-banks 2, 7						
		Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	Bills rediscounted		Total	Sight deposits	Time deposits	Savings deposits	
							of which						
							Own acceptances outstanding	Endorsement liabilities 6					
End of year or month *													
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5	
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2	
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0	
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8	
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0	
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2	
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4	
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1	
1996	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8	
1997	9,109.9	2,572.5	653.6	1,789.3	54.0	75.6	21.1	54.2	3,675.8	733.3	1,402.0	1,205.0	
1997 June	8,689.4	2,417.1	632.0	1,651.4	56.7	77.1	21.0	55.8	3,530.0	667.1	1,362.6	1,173.2	
July	8,755.4	2,413.4	608.2	1,671.3	56.6	77.3	20.6	56.4	3,541.3	665.7	1,376.2	1,171.3	
Aug.	8,800.2	2,438.0	609.9	1,693.8	56.6	77.7	21.0	56.3	3,545.3	664.1	1,381.1	1,171.7	
Sep.	8,810.7	2,414.9	600.8	1,681.7	56.3	76.1	21.1	54.7	3,538.4	667.5	1,371.8	1,171.0	
Oct.	8,931.1	2,512.5	649.3	1,729.9	56.7	76.6	21.3	55.0	3,550.1	666.8	1,382.5	1,171.0	
Nov.	9,069.5	2,574.9	661.1	1,779.7	56.5	77.5	21.5	55.6	3,608.3	711.5	1,391.8	1,172.8	
Dec.	9,109.9	2,572.5	653.6	1,789.3	54.0	75.6	21.1	54.2	3,675.8	733.3	1,402.0	1,205.0	
1998 Jan.	9,155.0	2,595.7	679.3	1,784.0	55.0	77.4	21.1	55.9	3,651.9	689.0	1,417.1	1,207.6	
Feb.	9,214.5	2,606.0	683.1	1,791.0	54.8	77.2	21.0	55.8	3,673.0	694.0	1,427.9	1,211.4	
Mar.	9,297.0	2,644.7	695.6	1,818.1	53.8	77.3	21.0	55.8	3,678.2	698.9	1,428.8	1,208.8	
Apr.	9,364.1	2,645.2	683.8	1,831.5	53.0	76.9	20.6	55.9	3,697.0	718.5	1,430.7	1,203.6	
May	9,473.0	2,708.8	701.5	1,877.7	52.8	76.8	20.7	55.7	3,710.7	717.1	1,448.3	1,200.8	
June	9,586.9	2,765.1	756.1	1,881.0	52.2	75.8	20.3	55.0	3,710.5	731.8	1,435.2	1,197.9	
July	9,573.4	2,716.7	669.9	1,918.4	52.2	76.2	20.3	55.5	3,705.8	710.5	1,454.3	1,195.6	
Aug.	9,721.8	2,784.9	713.7	1,942.9	52.1	76.2	20.6	55.3	3,747.2	734.0	1,471.1	1,194.7	
Sep.	9,720.4	2,779.2	704.1	1,948.8	52.0	74.4	20.7	53.2	3,728.9	738.4	1,451.0	1,193.3	
Oct.	9,858.3	2,873.6	714.8	2,032.8	51.7	74.4	22.7	51.4	3,757.1	755.0	1,460.6	1,196.5	
Nov.	10,046.8	2,994.3	759.9	2,110.9	51.1	72.4	23.6	48.5	3,815.1	807.8	1,464.5	1,199.7	
Changes *													
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3	
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2	
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9	
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8	
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1	
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4	
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8	
1996	+ 715.9	+ 187.1	+ 63.7	+ 123.8	- 0.2	- 0.2	- 0.0	- 0.1	+ 263.1	+ 106.0	+ 56.6	+ 98.6	
1997	+ 781.7	+ 333.2	+ 99.3	+ 236.2	- 2.5	+ 0.2	+ 0.8	- 0.6	+ 151.5	+ 18.4	+ 79.4	+ 39.2	
1997 June	+ 107.5	+ 54.9	+ 53.1	+ 2.8	- 0.3	- 0.7	- 0.3	- 0.4	+ 5.8	+ 15.4	- 7.6	- 2.4	
July	+ 48.7	- 13.2	- 27.1	+ 13.9	- 0.1	+ 0.2	- 0.4	+ 0.6	+ 6.7	- 2.6	+ 10.4	- 1.9	
Aug.	+ 54.0	+ 29.2	+ 3.4	+ 25.3	+ 0.1	+ 0.4	+ 0.4	- 0.1	+ 6.7	- 1.0	+ 6.8	+ 0.3	
Sep.	+ 17.6	- 19.6	- 7.7	- 10.0	- 0.3	- 1.5	+ 0.1	- 1.6	- 5.0	+ 3.8	- 7.9	- 0.7	
Oct.	+ 128.3	+ 101.8	+ 50.0	+ 50.9	+ 0.4	+ 0.4	+ 0.2	+ 0.2	+ 13.9	- 0.1	+ 12.2	+ 0.0	
Nov.	+ 132.7	+ 58.5	+ 10.3	+ 47.4	- 0.2	+ 1.0	+ 0.2	+ 0.7	+ 56.6	+ 44.2	+ 8.3	+ 1.8	
Dec.	+ 36.9	- 2.8	- 6.1	+ 7.7	- 2.5	- 1.9	- 0.4	- 1.4	+ 63.8	+ 18.8	+ 9.5	+ 32.2	
1998 Jan.	+ 39.4	+ 16.3	+ 21.6	- 7.3	+ 0.3	+ 1.8	+ 0.0	+ 1.7	- 23.6	- 42.3	+ 13.6	+ 2.6	
Feb.	+ 62.8	+ 11.9	+ 4.3	+ 8.0	- 0.2	- 0.2	- 0.1	- 0.1	+ 21.7	+ 5.2	+ 11.2	+ 3.8	
Mar.	+ 75.7	+ 34.3	+ 11.0	+ 24.3	- 1.0	+ 0.0	+ 0.0	+ 0.0	+ 3.3	+ 4.3	- 0.4	- 2.6	
Apr.	+ 79.6	+ 7.7	- 9.0	+ 17.8	- 0.7	- 0.4	- 0.4	+ 0.1	+ 22.3	+ 20.4	+ 4.4	- 5.2	
May	+ 116.0	+ 66.9	+ 19.2	+ 48.0	- 0.2	- 0.1	+ 0.1	- 0.3	+ 15.7	- 1.0	+ 19.2	- 2.8	
June	+ 96.9	+ 42.9	+ 47.4	- 2.8	- 0.7	- 1.0	- 0.4	- 0.6	- 2.8	+ 13.6	- 14.5	- 2.9	
July	- 1.6	- 41.2	- 82.0	+ 40.4	+ 0.0	+ 0.4	- 0.1	+ 0.5	- 1.8	- 20.6	+ 21.2	- 2.2	
Aug.	+ 149.4	+ 68.8	+ 44.1	+ 24.8	- 0.1	+ 0.0	+ 0.3	- 0.3	+ 41.6	+ 23.5	+ 16.9	- 0.9	
Sep.	+ 19.2	+ 5.8	- 5.8	+ 13.5	- 0.1	- 1.8	+ 0.1	- 2.1	- 12.1	+ 5.9	- 15.9	- 1.4	
Oct.	+ 136.3	+ 95.5	+ 10.5	+ 85.2	- 0.3	+ 0.0	+ 2.0	- 1.9	+ 28.1	+ 16.7	+ 9.2	+ 3.2	
Nov.	+ 179.4	+ 114.3	+ 43.1	+ 73.8	- 0.6	- 2.0	+ 0.9	- 2.9	+ 55.2	+ 51.9	+ 2.1	+ 3.2	

* Excluding the liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 See Table IV. 1, footnote 1, pages 16*/17*. — 2 Including liabilities arising from registered

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

IV. Credit institutions

Bank savings bonds ⁸	Trust loans ⁵	Bearer debt securities outstanding ⁹	Provisions for liabilities and charges	Value adjustments ¹⁰	Capital (including published reserves) ¹¹	Other liabilities ¹²	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities ¹³	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	1996
244.6	90.9	1,987.7	77.1	39.8	378.2	378.8	9,055.3	101.6	371.9	0.5	1997
238.6	88.5	1,926.9	78.5	40.5	358.3	338.1	8,633.4	98.4	360.8	0.4	1997 June
239.2	88.9	1,959.2	77.6	40.5	363.0	360.4	8,698.8	100.3	366.5	0.4	July
239.2	89.2	1,969.3	76.9	40.5	365.9	364.2	8,743.5	100.1	363.5	0.3	Aug.
238.9	89.2	1,979.2	76.4	40.5	368.5	392.8	8,755.7	100.6	363.9	0.4	Sep.
240.2	89.6	1,985.6	76.2	40.6	371.6	394.5	8,875.8	100.9	367.3	0.4	Oct.
242.2	90.0	1,999.4	76.1	40.4	374.7	395.7	9,013.4	101.6	365.5	0.3	Nov.
244.6	90.9	1,987.7	77.1	39.8	378.2	378.8	9,055.3	101.6	371.9	0.5	Dec.
246.7	91.4	2,016.7	83.5	40.9	380.4	385.9	9,098.7	102.1	372.0	0.3	1998 Jan.
248.2	91.4	2,050.8	90.0	40.5	385.5	368.8	9,158.3	102.4	370.5	0.3	Feb.
249.2	92.4	2,069.7	89.7	40.7	388.1	386.0	9,240.8	103.6	372.6	0.3	Mar.
250.2	93.9	2,094.1	89.3	40.7	390.0	407.9	9,307.8	104.7	374.9	0.2	Apr.
250.6	93.8	2,110.5	89.1	39.8	393.5	420.5	9,416.8	105.7	376.0	0.2	May
250.5	95.1	2,132.7	88.0	39.8	396.5	454.3	9,531.4	105.9	364.1	0.2	June
250.2	95.0	2,176.4	87.4	39.7	397.6	449.9	9,517.5	105.9	366.5	0.2	July
249.9	97.4	2,196.6	86.6	39.8	397.9	468.9	9,666.2	106.2	365.6	0.3	Aug.
249.0	97.2	2,212.9	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.
245.3	97.9	2,248.5	86.0	39.8	402.3	461.0	9,998.1	107.6	363.4	0.2	Nov.
Changes *											
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 0.6	+ 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 41.1	+ 716.0	+ 12.9	+ 58.7	+ 0.6	1996
+ 10.0	+ 4.5	+ 193.4	+ 4.3	+ 0.2	+ 38.1	+ 61.0	+ 782.3	+ 15.9	+ 19.7	- 0.3	1997
+ 0.7	- 0.3	+ 20.9	- 0.8	+ 0.0	+ 6.2	+ 20.5	+ 107.9	+ 1.1	- 1.1	+ 0.0	1997 June
+ 0.6	+ 0.2	+ 32.3	- 0.8	+ 0.0	+ 4.6	+ 19.2	+ 48.2	+ 1.9	+ 5.7	+ 0.0	July
+ 0.0	+ 0.4	+ 10.2	- 0.7	- 0.1	+ 2.9	+ 5.8	+ 54.0	- 0.2	- 3.0	- 0.1	Aug.
- 0.2	- 0.0	+ 9.9	- 0.5	- 0.0	+ 2.7	+ 30.1	+ 19.2	+ 0.5	+ 0.5	+ 0.0	Sep.
+ 1.3	+ 0.5	+ 6.4	- 0.2	+ 0.1	+ 3.1	+ 3.2	+ 128.0	+ 0.3	+ 3.4	- 0.0	Oct.
+ 1.9	+ 0.3	+ 14.7	- 0.1	- 0.2	+ 3.1	+ 0.2	+ 132.0	+ 0.7	- 1.8	- 0.0	Nov.
+ 2.4	+ 0.9	- 11.8	+ 1.0	- 0.5	+ 3.5	- 16.3	+ 38.4	- 0.0	+ 6.4	+ 0.2	Dec.
+ 2.1	+ 0.4	+ 29.0	+ 6.5	+ 1.1	+ 2.2	+ 7.9	+ 37.7	+ 0.5	+ 0.2	- 0.3	1998 Jan.
+ 1.4	+ 0.1	+ 34.1	+ 6.4	- 0.4	+ 5.1	- 16.0	+ 62.8	+ 0.3	- 1.6	- 0.0	Feb.
+ 1.1	+ 0.8	+ 18.9	- 0.2	+ 0.2	+ 2.6	+ 16.6	+ 75.7	+ 1.2	+ 2.1	+ 0.0	Mar.
+ 1.0	+ 1.7	+ 24.4	- 0.4	- 0.0	+ 1.9	+ 23.8	+ 79.5	+ 1.1	+ 2.3	- 0.1	Apr.
+ 0.4	- 0.0	+ 16.4	- 0.2	- 0.0	+ 3.5	+ 13.7	+ 116.2	+ 1.0	+ 1.1	+ 0.0	May
- 0.1	+ 1.2	+ 22.2	- 1.1	+ 0.0	+ 3.0	+ 32.7	+ 97.6	+ 0.2	- 11.9	+ 0.0	June
- 0.3	+ 0.1	+ 43.6	- 0.6	- 0.1	+ 1.1	- 2.6	- 2.1	- 0.1	+ 2.3	+ 0.0	July
- 0.3	+ 2.4	+ 20.2	- 0.8	+ 0.1	+ 0.3	+ 19.2	+ 149.7	+ 0.3	- 0.8	+ 0.0	Aug.
- 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.
- 2.2	+ 0.0	+ 25.7	- 0.8	+ 1.0	+ 2.1	- 16.0	+ 182.4	+ 1.1	+ 5.4	+ 0.0	Nov.

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted	Securities issued by non-banks			
						up to 1 year	over 1 year						
All categories of banks													
1998 Sep.	3,307	9,720.4	84.9	3,347.7	2,389.6	913.7	5,833.3	755.8	4,098.8	49.1	718.1	162.5	292.0
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
Commercial banks													
1998 Sep.	331	2,486.9	29.1	766.6	595.4	160.6	1,493.8	369.1	835.6	28.6	222.0	90.2	107.3
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	1,524.3	361.2	845.6	26.6	243.6	92.1	105.5
Big banks ¹													
1998 Sep.	3	1,052.5	18.4	342.2	263.6	75.4	601.6	177.2	303.0	14.1	97.8	57.4	32.9
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
Regional banks and other commercial banks ²													
1998 Sep.	189	1,197.2	9.6	308.8	231.5	70.4	796.6	153.7	500.9	10.7	103.1	29.3	53.0
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	71.6	797.7	147.0	503.6	9.6	106.9	30.2	42.7
Branches of foreign banks													
1998 Sep.	82	184.5	0.4	96.9	87.1	9.7	64.1	22.8	19.0	2.7	19.3	3.0	20.1
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
Private bankers ³													
1998 Sep.	57	52.8	0.7	18.7	13.3	5.1	31.5	15.4	12.7	1.1	1.8	0.5	1.3
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
Regional giro institutions (including Deutsche Girozentrale)													
1998 Sep.	13	1,732.0	4.3	799.1	675.7	120.0	847.0	76.2	591.3	5.0	98.7	32.6	49.0
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
Savings banks													
1998 Sep.	594	1,740.7	28.6	436.6	129.8	300.5	1,218.5	145.5	891.9	8.4	150.5	15.8	41.2
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
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1998 Sep.	4	371.5	0.9	247.8	160.8	84.1	102.3	21.3	41.5	2.0	23.9	11.3	9.2
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
Credit cooperatives													
1998 Sep.	2,314	989.7	16.5	261.6	109.0	146.8	679.4	105.6	494.3	4.7	66.7	5.5	26.7
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
Mortgage banks													
1998 Sep.	33	1,495.9	0.7	353.4	315.8	37.1	1,093.7	17.9	985.6	0.2	82.6	4.4	43.7
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
Credit institutions with special functions ⁴													
1998 Sep.	18	903.6	5.0	482.7	403.1	64.7	398.6	20.2	258.6	0.2	73.7	2.6	14.8
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
Memo item: Foreign banks ⁵													
1998 Oct.	157	434.9	3.7	194.5	162.6	27.9	194.6	53.2	82.5	5.1	44.8	4.9	37.2
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
of which: Credit institutions majority-owned by foreign banks ⁶													
1998 Oct.	72	241.3	3.3	95.4	75.2	16.7	127.6	28.6	63.3	2.5	24.5	1.9	13.1
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

* 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
of which		Total	of which						Savings deposits	Bank savings bonds					
Sight deposits	Time deposits		Sight deposits	Time deposits for			of which At three months' notice								
Total	Sight deposits	Time deposits	Total	Sight 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	Bank savings bonds	Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month	
All categories of banks															
2,779.2	704.1	1,948.8	3,728.9	738.4	298.3	144.9	1,007.8	1,193.3	951.5	249.0	2,212.9	397.6	601.9	1998 Sep.	
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	Oct.	
2,994.3	759.9	2,110.9	3,815.1	807.8	303.5	147.8	1,013.2	1,199.7	957.9	245.3	2,248.5	402.3	586.7	Nov.	
Commercial banks															
937.0	334.1	565.1	822.8	283.6	112.8	51.8	183.9	145.9	109.4	28.6	291.0	142.8	293.4	1998 Sep.	
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	Oct.	
1,035.4	359.2	639.9	849.8	305.7	117.4	52.8	183.2	147.5	108.9	27.3	292.9	144.6	274.6	Nov.	
Big banks ¹															
407.3	160.7	231.6	389.4	137.3	61.6	29.6	66.1	79.3	52.3	10.9	62.0	65.9	127.9	1998 Sep.	
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	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.	
Regional banks and other commercial banks ²															
388.2	135.0	235.4	383.4	121.6	42.5	17.8	111.2	63.2	54.4	15.6	227.9	66.6	131.0	1998 Sep.	
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	Oct.	
410.0	130.3	262.6	394.0	132.6	43.3	18.6	110.6	63.0	54.1	14.6	227.1	66.9	109.9	Nov.	
Branches of foreign banks															
130.0	35.6	91.7	16.1	7.0	2.3	2.1	4.5	0.0	0.0	0.1	0.3	6.7	31.5	1998 Sep.	
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	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.	
Private bankers ³															
11.5	2.9	6.4	33.9	17.7	6.4	2.3	2.1	3.4	2.8	1.9	0.8	3.7	3.0	1998 Sep.	
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	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.	
Regional giro institutions (including Deutsche Girozentrale)															
670.0	168.9	489.5	372.5	38.7	9.9	13.0	240.4	20.2	19.2	0.8	575.0	62.6	51.9	1998 Sep.	
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	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.	
Savings banks															
365.8	51.1	292.2	1,126.3	232.6	91.4	29.1	14.2	611.5	477.7	145.7	98.0	72.0	78.7	1998 Sep.	
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	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.	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
236.9	85.0	144.4	37.0	7.5	2.1	3.8	23.5	0.0	0.0	0.0	63.6	13.6	20.4	1998 Sep.	
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	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.	
Credit cooperatives															
140.6	12.2	112.2	713.7	141.5	77.0	37.8	32.8	354.6	292.5	69.5	52.9	48.9	33.6	1998 Sep.	
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	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.	
Mortgage banks															
181.8	21.4	156.8	315.9	3.1	0.5	1.8	306.6	0.3	0.3	0.3	911.8	31.6	54.8	1998 Sep.	
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	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.	
Credit institutions with special functions ⁴															
247.2	31.2	188.4	340.7	31.4	4.6	7.6	206.3	60.8	52.5	4.0	220.5	26.2	69.0	1998 Sep.	
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	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.	
Memo item: Foreign banks ⁵															
226.7	74.3	143.9	103.5	39.1	9.3	7.5	22.1	12.4	10.3	4.9	24.2	20.3	60.0	1998 Oct.	
239.0	80.7	150.6	107.6	43.3	9.4	8.0	21.9	12.3	10.2	4.3	24.2	20.3	61.4	Nov.	
of which: Credit institutions majority-owned by foreign banks ⁶															
93.5	36.0	51.7	85.3	31.8	6.6	4.3	17.3	12.3	10.2	4.7	23.9	13.4	25.1	1998 Oct.	
102.3	42.6	54.4	88.3	35.3	6.5	4.6	17.1	12.2	10.1	4.1	23.9	13.3	23.8	Nov.	

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 6					
			Total	Balances and loans and advances not evidenced by certificates 2	Bills discounted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 3	Treasury bills and negotiable money market paper issued by non-banks 7
End of year or month *													
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	—	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	—	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	—	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	—	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	—	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1997 June	23.4	66.5	2,269.4	1,513.3	17.6	12.1	1.7	724.6	4,901.6	4,173.5	47.8	106.3	3.6
July	23.4	52.3	2,288.2	1,514.0	17.5	12.1	2.0	742.7	4,931.0	4,197.7	48.5	106.2	3.7
Aug.	23.4	52.0	2,307.4	1,525.3	17.5	11.7	1.8	751.1	4,957.8	4,218.3	48.8	106.9	3.8
Sep.	23.5	49.9	2,302.7	1,518.5	17.1	11.5	1.9	753.7	4,970.6	4,245.6	46.6	106.9	3.2
Oct.	23.4	54.9	2,350.6	1,560.1	17.0	11.5	2.9	759.0	5,001.6	4,278.4	47.5	107.2	4.5
Nov.	23.2	56.0	2,409.4	1,614.7	17.8	11.3	3.1	762.6	5,041.8	4,313.8	47.8	107.5	3.8
Dec.	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1998 Jan.	23.6	56.9	2,411.8	1,606.5	18.1	11.1	4.1	772.0	5,081.6	4,343.8	47.4	108.2	4.8
Feb.	24.0	61.6	2,431.7	1,618.9	18.0	10.5	4.8	779.5	5,111.4	4,372.0	47.7	108.1	3.7
Mar.	24.5	58.0	2,432.9	1,613.4	17.8	10.2	5.0	786.6	5,161.0	4,381.1	48.4	108.0	3.5
Apr.	24.4	54.6	2,458.8	1,624.9	17.4	9.8	4.6	802.0	5,203.7	4,404.4	49.1	107.8	7.1
May	25.0	56.4	2,516.1	1,670.0	17.1	10.0	4.4	814.6	5,214.3	4,409.9	49.8	107.2	5.5
June	24.7	63.6	2,551.8	1,699.8	16.8	9.8	4.4	820.9	5,225.2	4,426.1	49.2	107.1	5.3
July	23.8	52.9	2,563.2	1,689.8	16.8	9.8	6.2	840.6	5,236.6	4,448.3	50.6	107.3	5.1
Aug.	24.5	59.9	2,633.7	1,739.4	16.9	9.6	6.6	861.2	5,253.3	4,467.4	49.9	107.4	3.6
Sep.	24.5	58.0	2,630.7	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	5,348.1	4,548.1	42.8	107.7	7.0
Changes *													
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	—	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	—	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	—	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	—	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	+ 0.8	- 1.1	+ 95.8	+ 336.3	+ 311.7	- 2.0	+ 3.3	+ 4.7
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	- 1.1	+ 0.2	+ 102.6	+ 285.2	+ 255.5	- 0.1	+ 1.6	- 3.0
1997 June	+ 0.2	+ 13.8	+ 30.6	+ 23.2	+ 0.0	+ 0.2	- 0.6	+ 7.8	+ 9.2	+ 15.1	- 0.2	- 0.7	- 0.3
July	- 0.0	- 14.2	+ 18.1	- 0.1	- 0.1	- 0.0	+ 0.3	+ 18.1	+ 28.4	+ 23.3	+ 0.7	- 0.1	+ 0.1
Aug.	- 0.0	- 0.3	+ 19.6	+ 11.7	+ 0.1	- 0.4	- 0.2	+ 8.4	+ 27.3	+ 21.1	+ 0.4	+ 0.7	+ 0.1
Sep.	+ 0.1	- 2.0	- 4.4	- 6.5	- 0.4	- 0.2	+ 0.1	+ 2.6	+ 13.3	+ 27.7	- 2.3	+ 0.1	- 0.6
Oct.	- 0.1	+ 4.9	+ 48.2	+ 41.9	- 0.1	- 0.0	+ 0.9	+ 5.5	+ 31.3	+ 33.2	+ 0.9	+ 0.3	+ 1.3
Nov.	- 0.3	+ 1.2	+ 58.6	+ 54.3	+ 0.7	- 0.2	+ 0.2	+ 3.6	+ 39.9	+ 35.2	+ 0.3	+ 0.3	- 0.7
Dec.	+ 6.2	+ 4.2	- 11.3	- 8.6	+ 0.3	- 0.1	+ 0.5	- 3.3	+ 17.1	+ 40.6	- 3.1	+ 0.1	- 0.9
1998 Jan.	- 5.7	- 3.4	+ 14.5	- 0.1	+ 0.0	- 0.1	+ 0.6	+ 14.1	+ 23.6	- 9.8	+ 2.7	+ 0.6	+ 2.0
Feb.	+ 0.4	+ 4.8	+ 20.4	+ 12.5	- 0.1	- 0.5	+ 0.7	+ 7.9	+ 30.1	+ 28.4	+ 0.3	- 0.0	- 1.1
Mar.	+ 0.5	- 3.6	+ 0.8	- 5.9	- 0.2	- 0.4	+ 0.2	+ 7.1	+ 49.6	+ 9.1	+ 0.7	- 0.1	- 0.2
Apr.	- 0.2	- 3.4	+ 26.4	+ 12.1	- 0.4	- 0.4	- 0.3	+ 15.3	+ 43.4	+ 24.0	+ 0.7	- 0.2	+ 3.6
May	+ 0.6	+ 1.8	+ 57.6	+ 45.4	- 0.3	+ 0.2	- 0.2	+ 12.6	+ 10.9	+ 5.9	+ 0.6	- 0.7	- 1.5
June	- 0.2	+ 7.3	+ 35.0	+ 29.5	- 0.2	- 0.2	- 0.1	+ 6.1	+ 14.9	+ 24.5	- 0.6	- 0.1	- 0.2
July	- 1.0	- 10.7	+ 11.9	- 9.6	- 0.0	- 0.0	+ 1.8	+ 19.7	+ 13.6	+ 22.8	+ 1.5	+ 0.2	- 0.2
Aug.	+ 0.8	+ 7.0	+ 70.5	+ 49.6	+ 0.1	- 0.2	+ 0.4	+ 20.6	+ 16.7	+ 19.1	- 0.8	+ 0.1	- 1.5
Sep.	- 0.1	- 1.9	- 2.1	- 3.3	- 0.3	- 0.1	+ 0.8	+ 0.8	+ 12.5	+ 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

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

1 Excluding loans to building and loan associations. — 2 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding. — 3 Up to November 1993: loans on a trust basis. — 4 Up to November 1993 included in securities (see also footnote 5). — 5 Up to November 1993 including negotiable money market paper; excluding registered debt securities. — 6 Including loans to building and loan

IV. Credit institutions

Securities issued by non-banks	Equalisation claims 8	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 9, 10					Deposits of domestic non-banks 9, 12					Period	
			Total	Sight deposits 11	Time deposits 11	Trust loans 3	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 13		Trust loans 3
End of year or month *														
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
473.3	76.0	95.1	1,902.3	427.6	1,349.1	50.0	75.6	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
491.2	79.3	90.3	1,796.5	430.2	1,236.7	52.5	77.1	3,215.1	627.6	1,120.1	1,150.7	231.9	84.8	1997 June
497.3	77.6	90.2	1,797.7	411.2	1,256.7	52.5	77.2	3,211.0	622.8	1,121.9	1,148.9	232.3	85.1	July
502.3	77.7	90.0	1,813.6	411.3	1,272.0	52.6	77.7	3,220.8	624.4	1,129.5	1,149.3	232.3	85.3	Aug.
490.7	77.6	93.2	1,802.2	406.9	1,266.7	52.4	76.1	3,216.1	627.4	1,122.8	1,148.7	232.0	85.2	Sep.
486.5	77.5	93.6	1,854.0	430.1	1,294.8	52.5	76.5	3,224.9	627.7	1,130.0	1,148.8	233.0	85.4	Oct.
492.3	76.6	93.7	1,904.6	439.6	1,334.9	52.6	77.5	3,272.9	669.9	1,132.0	1,150.5	234.7	85.7	Nov.
473.3	76.0	95.1	1,902.3	427.6	1,349.1	50.0	75.6	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	Dec.
501.3	76.1	95.6	1,905.3	442.7	1,334.5	50.7	77.3	3,311.2	644.4	1,156.7	1,184.7	238.7	86.7	1998 Jan.
503.7	76.1	98.7	1,910.0	448.4	1,333.4	51.0	77.2	3,324.2	651.2	1,158.4	1,188.4	240.0	86.3	Feb.
543.6	76.4	99.2	1,910.4	440.6	1,342.2	50.4	77.2	3,318.4	652.8	1,152.3	1,185.9	241.0	86.6	Mar.
559.3	75.9	99.5	1,915.7	440.7	1,348.2	50.0	76.9	3,323.8	663.0	1,151.6	1,180.8	241.9	86.5	Apr.
566.0	75.9	99.5	1,939.6	435.7	1,377.3	49.8	76.8	3,334.5	665.4	1,162.3	1,178.1	242.3	86.4	May
562.2	75.4	99.5	1,970.5	460.4	1,385.2	49.1	75.8	3,337.7	680.2	1,153.6	1,175.2	242.0	86.6	June
551.4	73.9	99.4	1,956.3	423.6	1,407.5	49.1	76.1	3,330.8	665.2	1,163.9	1,173.1	241.7	86.8	July
551.4	73.7	99.8	2,016.2	464.5	1,426.6	48.9	76.2	3,358.1	684.9	1,173.1	1,172.3	241.2	86.8	Aug.
539.5	73.5	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	3,418.6	754.1	1,163.4	1,177.1	236.3	87.7	Nov.
Changes *														
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 102.0	- 11.4	+ 9.8	+ 145.3	+ 75.1	+ 77.1	+ 1.9	- 8.8	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 2.9	- 1.2	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 2.0	+ 0.4	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 10.6	+ 8.0	+ 6.5	+ 175.9	+ 36.6	+ 137.7	+ 1.7	- 0.2	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
+ 36.5	- 5.3	+ 5.4	+ 175.9	+ 31.6	+ 146.7	- 2.6	+ 0.2	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 5.0	+ 0.3	+ 0.3	+ 32.4	+ 32.9	+ 0.7	- 0.4	- 0.7	+ 0.8	+ 14.8	- 12.1	- 2.3	+ 0.7	- 0.2	1997 June
+ 6.2	- 1.8	- 0.1	+ 0.4	- 19.8	+ 20.0	+ 0.0	+ 0.2	- 4.7	- 5.4	+ 1.8	- 1.8	+ 0.4	+ 0.3	July
+ 4.9	+ 0.2	- 0.2	+ 16.3	+ 0.5	+ 15.3	+ 0.1	+ 0.4	+ 10.1	+ 1.9	+ 7.7	+ 0.4	+ 0.0	+ 0.2	Aug.
- 11.6	- 0.1	+ 3.2	- 11.1	- 4.0	- 5.4	- 0.2	- 1.6	- 4.3	+ 3.3	- 6.7	- 0.6	- 0.3	- 0.0	Sep.
- 4.3	- 0.1	+ 0.4	+ 52.2	+ 23.6	+ 28.1	+ 0.1	+ 0.4	+ 9.1	+ 0.6	+ 7.1	+ 0.1	+ 1.1	+ 0.2	Oct.
+ 5.8	- 0.9	+ 0.1	+ 50.3	+ 9.1	+ 40.2	+ 0.1	+ 1.0	+ 47.7	+ 41.9	+ 2.1	+ 1.8	+ 1.7	+ 0.2	Nov.
- 19.0	- 0.6	+ 1.4	+ 3.9	- 5.7	+ 14.2	- 2.6	- 1.9	+ 68.8	+ 19.6	+ 14.9	+ 31.5	+ 2.2	+ 0.5	Dec.
+ 28.1	+ 0.0	+ 0.4	- 3.9	+ 8.3	- 14.0	+ 0.0	+ 1.7	- 31.0	- 45.8	+ 9.8	+ 2.6	+ 1.8	+ 0.5	1998 Jan.
+ 2.5	+ 0.0	+ 3.2	+ 4.9	+ 5.8	- 1.1	+ 0.3	- 0.1	+ 13.1	+ 6.9	+ 1.6	+ 3.7	+ 1.3	- 0.4	Feb.
+ 39.9	+ 0.3	+ 0.4	+ 0.0	- 8.2	+ 8.9	- 0.6	+ 0.0	- 6.1	+ 1.3	- 6.1	- 2.5	+ 1.0	+ 0.3	Mar.
+ 15.7	- 0.4	+ 0.3	+ 5.8	+ 0.6	+ 5.9	- 0.4	- 0.4	+ 5.9	+ 10.7	- 0.7	- 5.0	+ 1.0	- 0.0	Apr.
+ 6.6	+ 0.0	+ 0.0	+ 24.3	- 4.6	+ 29.1	- 0.2	- 0.1	+ 10.9	+ 2.7	+ 10.7	- 2.7	+ 0.3	- 0.1	May
- 8.1	- 0.5	- 0.0	+ 28.4	+ 22.4	+ 7.6	- 0.6	- 1.0	+ 2.9	+ 14.5	- 8.6	- 2.9	- 0.2	+ 0.2	June
- 9.2	- 1.5	- 0.1	- 12.1	- 34.7	+ 22.3	- 0.1	+ 0.4	- 6.5	- 14.6	+ 10.3	- 2.1	- 0.3	+ 0.2	July
- 0.0	- 0.2	+ 0.4	+ 60.0	+ 41.0	+ 19.1	- 0.1	+ 0.0	+ 27.4	+ 19.7	+ 9.1	- 0.9	- 0.6	+ 0.0	Aug.
- 11.8	- 0.3	- 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	+ 48.7	+ 14.9	+ 36.2	- 0.3	- 2.0	+ 47.8	+ 48.7	- 2.2	+ 3.2	- 2.2	+ 0.4	Nov.

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

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions ⁵						Deposits of foreign non-banks ⁵						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans ²	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans ²	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
140.3	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
129.3	50.9	620.6	201.7	414.7	234.5	180.2	4.2	315.0	39.5	271.7	58.5	213.2	3.7	1997 June
138.5	52.0	615.7	197.0	414.6	234.1	180.5	4.1	330.3	42.9	283.7	62.4	221.3	3.8	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	895.9	287.8	605.4	409.3	196.2	2.7	396.5	53.7	332.6	76.4	256.2	10.2	Nov.
Changes *														
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
+ 16.1	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
+ 21.4	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 32.9	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 6.4	+ 0.6	+ 22.5	+ 20.2	+ 2.1	- 1.9	+ 4.0	+ 0.1	+ 4.9	+ 0.7	+ 4.4	+ 1.2	+ 3.2	- 0.1	1997 June
+ 7.9	+ 0.8	- 13.6	- 7.3	- 6.1	- 4.8	- 1.4	- 0.1	+ 11.4	+ 2.8	+ 8.7	+ 3.1	+ 5.6	- 0.1	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	+ 28.2	+ 37.7	+ 37.0	+ 0.7	- 0.3	+ 7.4	+ 3.3	+ 4.4	+ 2.7	+ 1.8	- 0.4	Nov.

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

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Short-term lending											Medium-term lending ²		
	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims	to enterprises and individuals					to public authorities					to enterprises and individuals		
		Total	Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper		Total	Loans and advances not evidenced by certificates	Treasury bills ¹	Total	Total	Loans and advances not evidenced by certificates and bills discounted	Securities	
	End of year or month *													
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4	
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6	
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3	
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3	
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0	
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3	
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4	
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1	
1997 June	4,901.6	4,327.6	648.7	622.5	621.4	1.1	26.2	23.7	2.5	293.3	217.4	213.5	3.9	
July	4,931.0	4,352.4	649.3	605.7	604.5	1.2	43.5	41.0	2.5	293.4	217.6	213.6	4.1	
Aug.	4,957.8	4,374.0	648.1	603.2	601.2	2.1	44.9	43.2	1.7	292.2	218.2	214.3	3.9	
Sep.	4,970.6	4,399.1	656.0	613.8	611.7	2.0	42.2	41.1	1.2	294.9	218.9	215.1	3.8	
Oct.	5,001.6	4,433.1	659.4	606.8	605.0	1.7	52.7	49.9	2.8	292.3	219.1	215.2	3.9	
Nov.	5,041.8	4,469.2	665.7	604.9	603.4	1.5	60.7	58.5	2.3	291.3	218.3	214.9	3.4	
Dec.	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1	
1998 Jan.	5,081.6	4,499.4	649.8	609.1	606.9	2.3	40.6	38.0	2.6	285.6	217.5	214.4	3.1	
Feb.	5,111.4	4,527.9	661.3	609.5	607.7	1.9	51.8	49.9	1.9	283.0	217.1	214.1	3.0	
Mar.	5,161.0	4,537.5	662.2	617.6	615.9	1.7	44.6	42.8	1.8	280.6	216.4	213.3	3.0	
Apr.	5,203.7	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.	5,348.1	4,698.6	695.2	639.3	638.0	1.3	55.9	50.2	5.7	265.9	211.3	210.6	0.6	
	Changes *													
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2	
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2	
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9	
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7	
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1	
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1	
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5	
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	- 18.5	- 6.5	+ 1.6	- 8.1	
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	- 14.1	- 2.0	+ 0.3	- 2.3	
1997 June	+ 9.2	+ 14.2	+ 1.8	+ 18.4	+ 18.5	- 0.1	- 16.6	- 16.5	- 0.1	+ 0.8	+ 0.4	+ 0.3	+ 0.1	
July	+ 28.4	+ 23.8	- 0.4	- 17.8	- 17.8	+ 0.1	+ 17.4	+ 17.3	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.2	
Aug.	+ 27.3	+ 22.1	- 0.7	- 2.0	- 2.9	+ 0.9	+ 1.3	+ 2.1	- 0.8	- 1.2	+ 0.6	+ 0.8	- 0.2	
Sep.	+ 13.3	+ 25.6	+ 8.3	+ 11.0	+ 11.0	- 0.0	- 2.7	- 2.1	- 0.6	+ 2.7	+ 0.8	+ 0.8	- 0.1	
Oct.	+ 31.3	+ 34.4	+ 3.9	- 6.5	- 6.2	- 0.3	+ 10.4	+ 8.8	+ 1.6	- 2.6	+ 0.2	+ 0.1	+ 0.1	
Nov.	+ 39.9	+ 35.8	+ 6.0	- 2.1	- 1.9	- 0.2	+ 8.1	+ 8.6	- 0.5	- 1.0	- 0.8	- 0.3	- 0.5	
Dec.	+ 17.1	+ 37.6	+ 1.1	+ 19.9	+ 20.4	- 0.5	- 18.8	- 18.4	- 0.4	+ 2.6	+ 0.9	+ 1.1	- 0.3	
1998 Jan.	+ 23.6	- 6.5	- 17.7	- 16.4	- 17.6	+ 1.2	- 1.3	- 2.0	+ 0.7	- 8.5	- 1.9	- 1.9	- 0.0	
Feb.	+ 30.1	+ 28.6	+ 11.7	+ 0.5	+ 0.9	- 0.4	+ 11.2	+ 11.9	- 0.7	- 2.6	- 0.3	- 0.3	- 0.1	
Mar.	+ 49.6	+ 9.6	+ 0.0	+ 7.2	+ 7.4	- 0.2	- 7.1	- 7.1	- 0.1	- 2.0	- 0.3	- 0.3	+ 0.0	
Apr.	+ 43.4	+ 24.6	+ 11.5	+ 6.5	+ 6.4	+ 0.1	+ 5.0	+ 1.6	+ 3.5	- 0.7	+ 0.3	+ 0.1	+ 0.2	
May	+ 10.9	+ 5.8	- 7.3	+ 7.5	+ 7.2	+ 0.2	- 14.7	- 13.0	- 1.7	- 0.8	- 0.4	- 0.2	- 0.2	
June	+ 14.9	+ 23.7	+ 14.2	+ 13.1	+ 13.8	- 0.7	+ 1.1	+ 0.6	+ 0.5	- 1.6	- 1.1	- 0.9	- 0.1	
July	+ 13.6	+ 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	+ 2.2	+ 2.3	- 0.1	+ 2.2	+ 3.1	- 0.9	- 6.0	- 3.9	- 2.4	- 1.5	

* 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

Long-term lending ³													Period
to public authorities			Total	to enterprises and individuals				to public authorities					
Total	Loans and advances not evidenced by certificates	Securities		Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	
End of year or month *													
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	1996
74.8	53.0	21.8	4,096.6	3,004.1	2,683.8	89.3	231.0	1,092.5	780.8	18.3	217.5	76.0	1997
75.9	58.3	17.6	3,959.6	2,885.3	2,569.8	88.3	227.2	1,074.3	734.5	18.0	242.4	79.3	1997 June
75.8	57.5	18.3	3,988.3	2,907.5	2,589.0	88.2	230.3	1,080.9	740.6	18.0	244.7	77.6	July
74.0	56.6	17.5	4,017.5	2,924.4	2,605.1	88.9	230.4	1,093.1	746.9	18.0	250.5	77.7	Aug.
76.0	56.6	19.4	4,019.7	2,935.1	2,616.5	88.9	229.7	1,084.6	751.2	18.0	237.8	77.6	Sep.
73.2	54.9	18.3	4,049.8	2,951.4	2,636.4	89.1	225.9	1,098.5	764.5	18.1	238.4	77.5	Oct.
73.0	55.5	17.5	4,084.8	2,973.9	2,655.7	89.3	228.8	1,111.0	773.6	18.2	242.6	76.6	Nov.
74.8	53.0	21.8	4,096.6	3,004.1	2,683.8	89.3	231.0	1,092.5	780.8	18.3	217.5	76.0	Dec.
68.1	50.1	18.0	4,146.2	3,031.4	2,691.7	89.9	249.8	1,114.9	790.1	18.3	230.4	76.1	1998 Jan.
65.9	49.4	16.4	4,167.1	3,049.8	2,702.1	90.1	257.6	1,117.3	796.5	18.1	226.7	76.1	Feb.
64.2	43.8	20.4	4,218.2	3,079.8	2,710.7	90.0	279.1	1,138.4	803.0	18.0	241.1	76.4	Mar.
63.1	44.0	19.1	4,250.9	3,106.9	2,724.8	89.8	292.2	1,144.0	805.3	18.0	244.7	75.9	Apr.
62.7	42.9	19.8	4,269.9	3,120.0	2,736.0	89.3	294.7	1,149.9	807.7	17.9	248.4	75.9	May
62.2	41.2	21.0	4,276.5	3,120.3	2,747.0	89.3	284.0	1,156.2	808.7	17.8	254.2	75.4	June
57.6	38.1	19.5	4,290.9	3,137.7	2,768.9	89.7	279.1	1,153.2	812.0	17.6	249.7	73.9	July
57.8	36.0	21.7	4,305.9	3,151.8	2,783.4	89.8	278.7	1,154.1	814.8	17.6	248.0	73.7	Aug.
59.5	35.6	23.8	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	3,226.9	2,839.7	90.1	297.1	1,160.1	818.0	17.6	251.0	73.4	Nov.
Changes *													
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991
+ 6.3	- 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994
+ 10.0	+ 15.3	- 5.3	+ 270.3	+ 188.5	+ 177.9	+ 5.9	+ 4.7	+ 81.8	+ 76.6	+ 1.5	+ 4.9	- 1.2	1995
- 11.9	- 5.5	- 6.5	+ 310.4	+ 228.1	+ 202.8	+ 3.1	+ 22.1	+ 82.4	+ 71.2	+ 0.1	+ 3.1	+ 8.0	1996
- 12.1	- 18.0	+ 5.9	+ 296.6	+ 221.9	+ 188.7	+ 1.4	+ 31.8	+ 74.7	+ 78.6	+ 0.2	+ 1.1	- 5.3	1997
+ 0.4	- 0.9	+ 1.3	+ 6.7	+ 8.3	+ 12.4	- 0.5	- 3.6	- 1.6	+ 1.1	- 0.3	- 2.7	+ 0.3	1997 June
- 0.1	- 0.8	+ 0.7	+ 28.7	+ 22.1	+ 19.2	- 0.1	+ 3.0	+ 6.6	+ 6.1	- 0.0	+ 2.3	- 1.8	July
- 1.7	- 0.9	- 0.8	+ 29.1	+ 16.9	+ 16.1	+ 0.7	+ 0.1	+ 12.2	+ 6.3	+ 0.0	+ 5.8	+ 0.2	Aug.
+ 2.0	+ 0.0	+ 1.9	+ 2.2	+ 11.3	+ 11.8	+ 0.0	- 0.5	- 9.1	+ 3.9	+ 0.1	- 12.9	- 0.1	Sep.
- 2.8	- 1.8	- 1.0	+ 30.1	+ 16.2	+ 19.9	+ 0.2	- 4.0	+ 13.9	+ 13.3	+ 0.1	+ 0.6	- 0.1	Oct.
- 0.2	+ 0.6	- 0.9	+ 35.0	+ 22.5	+ 19.4	+ 0.2	+ 3.0	+ 12.5	+ 9.2	+ 0.1	+ 4.2	- 0.9	Nov.
+ 1.7	- 2.6	+ 4.3	+ 13.4	+ 31.8	+ 29.8	+ 0.0	+ 2.0	- 18.4	+ 7.2	+ 0.1	- 25.1	- 0.6	Dec.
- 6.6	- 2.9	- 3.7	+ 49.8	+ 27.2	+ 8.0	+ 0.5	+ 18.7	+ 22.6	+ 9.4	+ 0.0	+ 13.1	+ 0.0	1998 Jan.
- 2.3	- 0.7	- 1.6	+ 21.0	+ 18.4	+ 10.5	+ 0.2	+ 7.8	+ 2.5	+ 6.4	- 0.2	- 3.6	+ 0.0	Feb.
- 1.7	- 5.6	+ 4.0	+ 51.5	+ 30.4	+ 9.0	- 0.1	+ 21.5	+ 21.1	+ 6.5	- 0.1	+ 14.4	+ 0.3	Mar.
- 1.1	+ 0.2	- 1.3	+ 32.7	+ 27.1	+ 14.1	- 0.1	+ 13.2	+ 5.5	+ 2.4	- 0.0	+ 3.6	- 0.4	Apr.
- 0.5	- 1.1	+ 0.7	+ 19.1	+ 13.1	+ 11.2	- 0.5	+ 2.5	+ 6.0	+ 2.4	- 0.1	+ 3.6	+ 0.0	May
- 0.5	- 1.7	+ 1.1	+ 2.3	- 3.0	+ 11.0	- 0.0	- 14.0	+ 5.2	+ 1.0	- 0.1	+ 4.9	- 0.5	June
+ 4.6	- 3.1	- 1.5	+ 16.0	+ 19.0	+ 21.8	+ 0.4	- 3.3	- 3.0	+ 3.3	- 0.2	- 4.5	- 1.5	July
+ 0.2	- 2.0	+ 2.2	+ 15.0	+ 14.2	+ 14.5	+ 0.1	- 0.5	+ 0.9	+ 2.8	- 0.0	- 1.7	- 0.2	Aug.
+ 1.7	- 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.
- 2.1	- 1.4	- 0.7	+ 51.6	+ 37.3	+ 20.8	+ 0.2	+ 16.3	+ 14.3	+ 2.4	+ 0.0	+ 11.9	- 0.0	Nov.

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
Period	of which Housing loans				Lending to enterprises and self-employed persons							Transport and telecommunications		
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	Financial institutions ³ and insurance enterprises
Lending, total														
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 Sep.	3,532.2	1,504.6	944.1	560.5	2,171.0	559.3	317.4	65.3	124.4	326.9	60.7	76.3	8.7	109.6
Dec.	3,614.1	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	8.0	116.0
1998 Mar.	3,629.9	1,560.9	983.0	577.9	2,233.9	582.1	321.3	67.1	123.4	330.3	60.9	78.4	6.9	117.5
June	3,682.6	1,579.2	993.7	585.5	2,266.6	589.1	324.5	69.0	124.9	333.7	62.1	80.1	6.6	120.4
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
Short-term lending														
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3
1997 Sep.	611.7	34.7	-	34.7	522.6	26.4	115.9	6.2	40.5	125.7	9.3	12.1	0.8	24.8
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
Medium-term lending														
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3
1996	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8
1997 Sep.	215.1	41.5	-	41.5	135.8	17.2	17.9	1.7	10.0	17.1	4.7	8.1	0.3	16.4
Dec.	216.2	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	0.2	17.0
1998 Mar.	213.3	42.3	-	42.3	135.9	18.2	16.9	1.4	9.8	16.9	4.6	7.5	0.2	16.9
June	212.3	42.0	-	42.0	134.2	18.1	16.6	1.7	9.6	16.4	4.7	7.2	0.1	16.9
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
Long-term lending														
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7
1997 Sep.	2,705.4	1,428.3	944.1	484.2	1,512.6	515.7	183.6	57.4	73.9	184.1	46.7	56.1	7.5	68.3
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
Lending, total														
Change during quarter *														
1997 4th qtr	+ 82.6	+ 38.5	+ 23.7	+ 14.8	+ 55.0	+ 15.1	+ 1.3	+ 1.4	- 1.5	+ 8.1	- 0.2	+ 0.9	- 0.7	+ 6.5
1998 1st qtr	+ 16.3	+ 13.8	+ 13.0	+ 0.8	+ 9.4	+ 5.6	+ 3.4	+ 0.6	+ 0.7	- 4.1	+ 0.4	+ 1.3	- 1.1	+ 1.6
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
Short-term lending														
1997 4th qtr	+ 12.3	- 0.2	-	0.2	+ 10.9	- 0.2	- 1.4	- 0.1	- 3.1	+ 6.3	- 0.6	- 0.3	- 0.3	+ 3.1
1998 1st qtr	- 9.3	- 1.4	-	1.4	- 6.0	- 1.1	+ 2.6	+ 0.2	+ 1.1	- 3.8	+ 0.1	+ 0.5	+ 0.2	- 0.2
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
Medium-term lending														
1997 4th qtr	+ 0.9	+ 0.6	-	0.6	+ 1.9	+ 0.5	- 0.4	- 0.1	- 0.0	- 0.4	- 0.1	- 0.5	- 0.1	+ 0.5
1998 1st qtr	- 2.4	- 1.4	-	1.4	- 1.4	- 0.9	- 0.2	- 0.2	- 0.1	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0
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
Long-term lending														
1997 4th qtr	+ 69.4	+ 38.0	+ 23.7	+ 14.3	+ 42.2	+ 14.7	+ 3.0	+ 1.5	+ 1.6	+ 2.2	+ 0.5	+ 1.6	- 0.4	+ 2.8
1998 1st qtr	+ 28.1	+ 16.6	+ 13.0	+ 3.6	+ 16.8	+ 7.6	+ 1.0	+ 0.6	- 0.2	- 0.5	+ 0.3	+ 0.8	- 1.2	+ 1.8
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

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

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

IV. Credit institutions

											Lending to non-commercial organisations		Period		
Lending to employed and other individuals											Total	of which Housing loans			
Services sector (including the professions)				Memorandum items			Other lending						Total	of which Housing loans	
Total	of which			Lending to self-employed persons	Lending to craft enterprises	Total	Housing loans	of which							
	Housing enterprises	Investment companies	Other real estate enterprises					Total	Instalment credit 4	Debit balances on wage and salary accounts and pension accounts					
End of year or quarter *													Lending, total		
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995		
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996		
1,090.4	266.2	54.5	260.3	766.7	141.1	1,334.3	936.6	397.7	200.3	43.6	27.0	8.7	1997 Sep.		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	Dec.		
1,134.9	285.0	61.0	266.8	782.8	141.0	1,368.1	970.1	398.0	203.2	41.9	27.9	8.7	1998 Mar.		
1,151.8	288.8	64.1	271.1	792.1	142.2	1,387.8	981.4	406.4	205.0	43.0	28.2	8.8	June		
1,173.7	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	Sept.		
													Short-term lending		
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995		
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	1996		
188.1	33.1	22.4	51.7	100.5	35.5	86.6	8.2	78.3	4.1	43.6	2.6	0.1	1997 Sep.		
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	Dec.		
189.5	35.8	23.9	49.0	100.4	34.0	84.6	7.9	76.8	4.3	41.9	2.5	0.1	1998 Mar.		
196.5	38.6	26.4	48.5	102.3	34.4	88.6	8.1	80.5	4.4	43.0	2.6	0.1	June		
198.8	39.1	24.1	50.8	102.7	34.0	92.1	8.8	83.3	4.1	44.9	3.0	0.0	Sept.		
													Medium-term lending		
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	1995		
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	1996		
59.8	9.1	4.6	13.7	40.8	6.6	78.7	24.2	54.5	40.4	-	0.7	0.1	1997 Sep.		
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	Dec.		
61.8	10.9	5.1	13.2	39.3	6.6	76.9	23.9	52.9	38.8	-	0.6	0.1	1998 Mar.		
61.2	10.8	4.8	12.8	39.0	6.5	77.4	23.8	53.6	38.9	-	0.6	0.1	June		
62.1	10.6	4.7	13.2	39.0	6.4	77.1	23.4	53.7	38.6	-	0.6	0.1	Sept.		
													Long-term lending		
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	1995		
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	1996		
842.5	224.0	27.5	194.9	625.4	99.0	1,169.0	904.2	264.8	155.8	-	23.8	8.5	1997 Sep.		
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	Dec.		
883.7	238.4	32.0	204.6	643.1	100.4	1,206.6	938.3	268.3	160.1	-	24.8	8.5	1998 Mar.		
894.1	239.4	32.9	209.8	650.8	101.3	1,221.7	949.4	272.3	161.7	-	25.0	8.6	June		
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	Sept.		
Change during quarter *													Lending, total		
+ 38.6	+ 11.5	+ 1.6	+ 10.5	+ 14.7	- 0.6	+ 26.2	+ 23.4	+ 2.7	+ 1.1	- 1.0	+ 1.5	- 0.0	1997 4th qtr		
+ 5.6	+ 5.5	+ 3.9	- 1.9	+ 2.5	+ 1.2	+ 7.5	+ 8.1	- 0.6	+ 1.5	- 0.8	- 0.6	+ 0.1	1998 1st qtr		
+ 17.5	+ 4.5	+ 3.1	+ 3.4	+ 9.3	+ 1.1	+ 22.5	+ 14.1	+ 8.4	+ 1.8	+ 1.1	+ 0.3	+ 0.1	2nd qtr		
+ 23.2	+ 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		
													Short-term lending		
+ 7.0	+ 1.6	- 1.0	+ 2.1	+ 2.9	- 1.9	+ 0.8	- 0.0	+ 0.8	+ 0.1	- 1.0	+ 0.5	- 0.0	1997 4th qtr		
- 6.5	- 0.5	+ 2.4	- 3.5	- 2.6	+ 1.0	- 2.7	- 0.3	- 2.3	+ 0.1	- 0.8	- 0.7	- 0.0	1998 1st qtr		
+ 7.8	+ 2.8	+ 2.5	- 0.5	+ 1.9	+ 0.3	+ 4.0	+ 0.2	+ 3.8	+ 0.1	+ 1.1	+ 0.1	+ 0.0	2nd qtr		
+ 3.9	+ 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		
													Medium-term lending		
+ 2.6	+ 1.6	+ 0.5	- 0.2	- 0.5	- 0.1	- 0.9	+ 0.1	- 1.0	- 1.1	-	- 0.0	- 0.0	1997 4th qtr		
- 0.8	+ 0.0	+ 0.0	- 0.3	- 0.4	+ 0.0	- 1.0	- 0.5	- 0.5	- 0.5	-	- 0.0	- 0.0	1998 1st qtr		
- 0.7	+ 0.1	- 0.3	- 0.4	- 0.3	- 0.1	+ 0.6	- 0.1	+ 0.7	+ 0.2	-	- 0.0	+ 0.0	2nd qtr		
+ 0.9	- 0.2	- 0.0	+ 0.5	- 0.0	- 0.1	- 0.3	- 0.3	+ 0.1	- 0.4	-	- 0.0	- 0.0	3rd qtr		
													Long-term lending		
+ 29.0	+ 8.4	+ 2.1	+ 8.6	+ 12.3	+ 1.3	+ 26.3	+ 23.3	+ 3.0	+ 2.1	-	+ 1.0	- 0.0	1997 4th qtr		
+ 13.0	+ 5.9	+ 1.4	+ 2.0	+ 5.6	+ 0.1	+ 11.1	+ 8.9	+ 2.2	+ 1.9	-	+ 0.1	+ 0.1	1998 1st qtr		
+ 10.4	+ 1.7	+ 0.9	+ 4.4	+ 7.7	+ 0.9	+ 17.9	+ 14.0	+ 4.0	+ 1.5	-	+ 0.2	+ 0.1	2nd qtr		
+ 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		

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

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

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds ¹				Länder Governments			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1997	892.1	40.1	53.0	799.0	204.3	14.0	23.5	166.8	432.8	10.8	24.1	398.0
1998 Apr.	911.7	44.4	44.0	823.3	207.9	21.5	17.4	169.0	445.6	7.2	21.0	417.4
May	899.8	31.4	42.9	825.6	198.1	10.8	17.5	169.8	446.9	7.6	19.9	419.4
June	899.7	31.9	41.2	826.5	197.4	12.3	16.2	168.9	445.0	3.3	19.6	422.1
July	908.8	41.2	38.1	829.6	199.9	19.6	13.1	167.2	450.9	5.1	19.6	426.2
Aug.	912.4	44.0	36.0	832.4	200.7	21.6	12.6	166.5	453.8	6.3	18.0	429.5
Sep.	909.9	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.	920.2	50.2	34.4	835.6	198.1	19.8	12.9	165.4	463.5	16.3	16.1	431.1
Changes *												
1996	+ 73.2	+ 7.4	- 5.5	+ 71.3	+ 15.7	- 0.2	- 6.4	+ 22.3	+ 45.6	+ 4.4	+ 0.5	+ 40.6
1997	+ 60.7	- 0.1	- 18.0	+ 78.8	+ 9.6	+ 3.2	- 16.0	+ 22.4	+ 49.7	- 1.7	- 1.5	+ 52.9
1998 Apr.	+ 4.1	+ 1.6	+ 0.2	+ 2.3	- 0.2	+ 0.4	- 0.2	- 0.4	+ 3.7	+ 1.5	+ 0.5	+ 1.7
May	- 11.8	- 13.0	- 1.1	+ 2.3	- 9.8	- 10.7	+ 0.0	+ 0.8	+ 1.3	+ 0.4	- 1.1	+ 2.0
June	- 0.2	+ 0.6	- 1.7	+ 0.9	- 0.7	+ 1.5	- 1.3	- 0.9	- 1.9	- 4.3	- 0.3	+ 2.7
July	+ 9.1	+ 9.2	- 3.1	+ 3.1	+ 2.5	+ 7.3	- 3.1	- 1.7	+ 5.6	+ 1.5	- 0.1	+ 4.1
Aug.	+ 3.5	+ 2.8	- 2.0	+ 2.8	+ 0.8	+ 2.0	- 0.5	- 0.7	+ 2.9	+ 1.2	- 1.6	+ 3.3
Sep.	- 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	- 1.4	+ 2.4	- 6.5	- 4.4	- 1.1	- 0.9	+ 11.0	+ 9.2	- 0.2	+ 2.0

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1997	233.6	13.2	4.9	215.5	19.2	0.8	0.4	18.0	2.2	1.3	0.1	0.8
1998 Apr.	236.2	14.0	5.0	217.2	20.2	0.9	0.4	18.9	1.8	0.8	0.2	0.8
May	233.2	11.7	4.9	216.5	20.3	0.9	0.4	19.1	1.4	0.3	0.2	0.9
June	234.7	14.2	4.9	215.6	20.4	1.0	0.3	19.1	2.2	1.2	0.2	0.9
July	235.5	14.0	4.9	216.6	20.0	0.9	0.3	18.7	2.6	1.5	0.2	0.9
Aug.	233.5	11.8	4.9	216.8	20.1	1.0	0.4	18.7	4.2	3.2	0.2	0.9
Sep.	234.4	12.9	4.8	216.6	20.1	1.1	0.4	18.7	2.1	1.1	0.2	0.9
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	20.4	1.0	0.4	19.0	2.0	0.8	0.1	1.0
Changes *												
1996	+ 9.9	+ 2.4	+ 0.2	+ 7.3	+ 1.7	+ 0.5	+ 0.1	+ 1.1	+ 0.3	+ 0.3	+ 0.1	- 0.0
1997	- 0.3	- 1.6	- 0.4	+ 1.7	+ 1.3	- 0.2	- 0.1	+ 1.6	+ 0.3	+ 0.3	- 0.1	+ 0.1
1998 Apr.	+ 0.4	- 0.3	- 0.1	+ 0.8	+ 0.2	+ 0.0	- 0.0	+ 0.2	- 0.0	- 0.1	+ 0.0	+ 0.0
May	- 3.0	- 2.3	- 0.1	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.4	- 0.4	- 0.0	+ 0.0
June	+ 1.5	+ 2.5	- 0.0	- 0.9	+ 0.1	+ 0.1	- 0.0	- 0.0	+ 0.8	+ 0.8	- 0.0	+ 0.0
July	+ 1.1	+ 0.1	+ 0.0	+ 1.0	- 0.4	- 0.1	+ 0.0	- 0.3	+ 0.4	+ 0.4	+ 0.0	+ 0.0
Aug.	- 2.0	- 2.1	+ 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 1.6	+ 1.6	- 0.0	+ 0.0
Sep.	+ 0.9	+ 1.1	- 0.2	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 2.1	- 2.1	+ 0.0	+ 0.0
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	+ 0.5	+ 0.1	+ 0.0	+ 0.4	- 0.1	- 0.1	- 0.0	+ 0.0

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

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

IV. Credit institutions

9. Securities portfolios *

DM billion													
Period	Domestic securities								Foreign securities				
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.8	1,094.4	646.2	231.3	82.3	48.6	77.0	9.1	135.4	30.6	94.7	9.2	0.9
1997	1,415.6	1,232.2	744.8	239.2	76.1	50.8	110.4	10.9	183.5	41.7	127.1	12.6	2.0
1998 June	1,627.6	1,383.1	804.4	275.2	78.0	80.0	130.1	15.4	244.5	51.4	165.7	22.5	5.0
July	1,625.4	1,392.0	824.9	269.2	75.5	75.2	133.8	13.4	233.4	47.0	164.5	16.9	4.9
Aug.	1,644.4	1,412.5	845.5	269.7	76.6	69.4	137.9	13.4	231.8	47.7	160.6	18.7	4.9
Sep.	1,631.8	1,401.5	848.0	257.9	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	271.3	73.8	79.9	145.0	13.0	260.4	52.8	183.3	20.3	4.0
Changes *													
1996	+ 133.1	+ 106.5	+ 92.9	- 3.3	- 12.5	+ 9.1	+ 16.4	+ 3.9	+ 26.6	+ 4.9	+ 19.5	+ 1.9	+ 0.4
1997	+ 182.4	+ 139.1	+ 99.2	+ 7.0	- 4.9	+ 0.1	+ 33.0	+ 4.7	+ 43.3	+ 9.8	+ 29.6	+ 3.2	+ 0.7
1998 June	+ 11.1	- 2.0	+ 12.4	+ 6.0	- 3.6	- 20.1	+ 2.7	+ 0.5	+ 13.1	+ 4.1	+ 9.3	- 0.4	+ 0.2
July	+ 1.1	+ 10.5	+ 20.5	- 6.0	- 2.5	- 4.8	+ 3.7	- 0.4	- 9.5	- 3.9	- 0.2	- 5.4	- 0.0
Aug.	+ 19.1	+ 20.5	+ 20.6	+ 0.5	+ 1.1	- 5.8	+ 4.1	+ 0.1	- 1.4	+ 0.7	- 3.8	+ 1.8	- 0.0
Sep.	- 10.2	- 11.0	+ 2.5	- 11.9	+ 0.1	- 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	+ 11.2	- 3.3	+ 16.6	+ 1.9	- 0.1	+ 8.1	+ 3.3	+ 5.9	- 1.0	- 0.0

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

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

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

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency
		Total	Federal Government and its special funds 1	Länder Governments			Total	Federal Government and its special funds 1	Länder Governments	Local authorities and local authority associations	
End of year or month *											
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996	4.9	4.9	4.5	0.4	0.0	312.5	231.3	142.1	88.1	1.1	81.2
1997	1.9	1.9	1.2	0.6	-	314.2	239.2	154.7	82.9	1.6	75.0
1998 June	4.0	4.0	3.8	0.2	-	350.9	275.2	193.6	80.0	1.6	75.7
July	4.2	4.2	4.0	0.1	-	342.4	269.2	186.4	81.2	1.6	73.2
Aug.	2.7	2.7	2.5	0.1	-	344.3	269.7	186.3	81.8	1.6	74.6
Sep.	1.3	1.3	1.2	0.1	-	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	271.3	185.8	83.7	1.9	71.0
Changes *											
1996	+ 4.3	+ 4.3	+ 4.1	+ 0.2	± 0.0	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.1	- 12.3
1997	- 3.1	- 3.0	- 3.3	+ 0.2	- 0.0	+ 2.0	+ 7.0	+ 11.7	- 5.2	+ 0.5	- 5.0
1998 June	+ 0.5	+ 0.5	+ 0.5	- 0.0	- 0.0	+ 3.1	+ 6.0	+ 6.2	- 0.3	+ 0.0	- 2.9
July	+ 0.2	+ 0.2	+ 0.2	- 0.0	-	- 8.5	- 6.0	- 7.1	+ 1.2	- 0.0	- 2.5
Aug.	- 1.5	- 1.5	- 1.5	- 0.0	-	+ 1.9	+ 0.5	- 0.1	+ 0.7	+ 0.0	+ 1.4
Sep.	- 1.4	- 1.4	- 1.3	-	-	- 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	+ 11.2	+ 11.0	+ 0.1	+ 0.0	- 3.1

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

DM billion

Period	Sight deposits			Time deposits 1							Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities)					
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more									
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years										
Domestic non-banks, total															End of year or month *				
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2					
1996	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7					
1997	3,341.9	689.8	659.7	30.2	1,146.9	392.9	287.6	94.3	10.9	754.0	1,182.1	236.9	86.1	40.9					
1998 Jan.	3,311.2	644.4	622.6	21.8	1,156.7	399.1	291.8	96.0	11.3	757.6	1,184.7	238.7	86.7	41.1					
Feb.	3,324.2	651.2	628.0	23.2	1,158.4	396.1	284.2	100.5	11.3	762.3	1,188.4	240.0	86.3	41.6					
Mar.	3,318.4	652.8	633.0	19.8	1,152.3	388.7	275.7	101.5	11.4	763.6	1,185.9	241.0	86.6	41.8					
Apr.	3,323.8	663.0	642.6	20.3	1,151.6	385.0	274.2	99.3	11.5	766.6	1,180.8	241.9	86.5	42.4					
May	3,334.5	665.4	644.9	20.6	1,162.3	392.6	279.4	101.7	11.5	769.7	1,178.1	242.3	86.4	42.6					
June	3,337.7	680.2	662.4	17.9	1,153.6	383.8	268.6	103.6	11.6	769.8	1,175.2	242.0	86.6	42.8					
July	3,330.8	665.2	646.3	19.0	1,163.9	388.8	274.6	102.3	12.0	775.1	1,173.1	241.7	86.8	43.2					
Aug.	3,358.1	684.9	666.0	18.9	1,173.1	393.2	278.5	102.3	12.4	779.8	1,172.3	241.2	86.8	43.5					
Sep.	3,353.9	691.6	671.8	19.8	1,164.5	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.	3,418.6	754.1	732.3	21.8	1,163.4	384.3	271.8	99.0	13.5	779.1	1,177.1	236.3	87.7	45.2					
Changes *																			
1996	+ 218.4	+ 94.3	+ 88.0	+ 6.3	+ 23.2	- 42.6	- 31.5	- 11.9	+ 0.9	+ 65.8	+ 96.9	+ 0.7	+ 3.3	+ 7.4					
1997	+ 100.5	+ 13.0	+ 11.3	+ 1.7	+ 37.1	- 6.1	- 14.3	+ 8.3	- 0.2	+ 43.2	+ 39.1	+ 9.2	+ 2.1	+ 7.3					
1998 Jan.	- 31.0	- 45.8	- 37.4	- 8.3	+ 9.8	+ 6.2	+ 4.1	+ 1.7	+ 0.4	+ 3.6	+ 2.6	+ 1.8	+ 0.5	+ 0.2					
Feb.	+ 13.1	+ 6.9	+ 5.5	+ 1.4	+ 1.6	- 3.0	- 7.5	+ 4.5	+ 0.0	+ 4.6	+ 3.7	+ 1.3	- 0.4	+ 0.5					
Mar.	- 6.1	+ 1.3	+ 4.7	- 3.4	- 6.1	- 7.4	- 8.5	+ 1.0	+ 0.1	+ 1.3	- 2.5	+ 1.0	+ 0.3	+ 0.2					
Apr.	+ 5.9	+ 10.7	+ 10.2	+ 0.5	- 0.7	- 3.7	- 1.5	- 2.2	+ 0.0	+ 3.0	- 5.0	+ 1.0	- 0.0	+ 0.6					
May	+ 10.9	+ 2.7	+ 2.5	+ 0.3	+ 10.7	+ 7.6	+ 5.2	+ 2.3	+ 0.1	+ 3.2	- 2.7	+ 0.3	- 0.1	+ 0.2					
June	+ 2.9	+ 14.5	+ 17.2	- 2.7	- 8.6	- 8.8	- 10.7	+ 1.9	+ 0.1	+ 0.1	- 2.9	- 0.2	+ 0.2	+ 0.2					
July	- 6.5	- 14.6	- 15.7	+ 1.1	+ 10.3	+ 5.0	+ 5.9	- 1.3	+ 0.4	+ 5.3	- 2.1	- 0.3	+ 0.2	+ 0.4					
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.	+ 47.8	+ 48.7	+ 47.4	+ 1.2	- 2.2	- 3.0	- 3.1	- 0.3	+ 0.3	+ 0.8	+ 3.2	- 2.2	+ 0.4	+ 1.0					
Domestic public authorities															End of year or month *				
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3					
1996	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5					
1997	280.0	31.6	24.1	7.5	162.2	38.6	23.4	14.3	0.8	123.6	5.9	6.3	74.0	2.6					
1998 Jan.	269.0	21.8	17.6	4.3	160.2	36.3	21.5	13.9	0.8	123.9	5.9	6.4	74.7	2.5					
Feb.	272.3	24.4	20.3	4.1	161.2	36.7	21.7	14.1	0.8	124.5	5.9	6.5	74.3	2.5					
Mar.	268.7	24.0	19.4	4.6	158.1	34.7	19.0	14.8	0.9	123.4	6.0	6.4	74.2	2.5					
Apr.	265.9	22.9	19.4	3.4	156.6	33.4	18.5	14.1	0.9	123.2	5.9	6.5	74.1	2.5					
May	273.2	23.5	19.4	4.0	162.8	39.3	21.6	16.8	0.8	123.6	6.5	6.4	73.9	2.5					
June	272.8	24.7	21.3	3.4	161.3	38.8	20.6	17.4	0.9	122.5	6.5	6.2	74.2	2.6					
July	271.6	22.0	18.5	3.6	162.2	38.3	21.1	16.2	1.0	124.0	6.7	6.2	74.4	2.6					
Aug.	277.5	24.1	20.3	3.8	165.9	41.1	24.1	16.0	1.0	124.7	6.8	6.2	74.6	2.6					
Sep.	273.6	23.6	19.4	4.3	162.4	38.8	21.4	16.4	1.0	123.6	6.7	6.2	74.6	2.6					
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.	277.9	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					
Changes *																			
1996	+ 1.1	+ 5.1	+ 3.5	+ 1.5	- 7.4	- 8.9	- 10.0	+ 0.7	+ 0.3	+ 1.6	+ 0.1	+ 1.0	+ 2.3	+ 1.3					
1997	+ 0.9	- 4.7	- 6.4	+ 1.7	+ 2.9	+ 2.4	- 1.1	+ 4.1	- 0.6	+ 0.5	+ 0.5	+ 1.0	+ 1.2	+ 0.1					
1998 Jan.	- 11.4	- 9.8	- 6.6	- 3.2	- 2.0	- 2.3	- 1.9	- 0.4	+ 0.0	+ 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1					
Feb.	+ 3.3	+ 2.6	+ 2.8	- 0.2	+ 1.0	+ 0.4	+ 0.2	+ 0.2	+ 0.0	+ 0.5	+ 0.0	+ 0.1	- 0.4	+ 0.0					
Mar.	- 3.5	- 0.4	- 1.0	+ 0.5	- 3.1	- 2.0	- 2.8	+ 0.7	+ 0.0	- 1.0	+ 0.1	+ 0.1	- 0.1	- 0.0					
Apr.	- 2.9	- 1.1	+ 0.1	- 1.2	- 1.5	- 1.2	- 0.5	- 0.8	+ 0.0	- 0.3	- 0.1	+ 0.0	- 0.2	- 0.0					
May	+ 7.4	+ 0.6	+ 0.0	+ 0.6	+ 6.3	+ 5.8	+ 3.1	+ 2.7	- 0.0	+ 0.4	+ 0.6	- 0.0	- 0.1	+ 0.0					
June	- 0.1	+ 1.2	+ 1.8	- 0.7	- 1.2	- 0.4	- 1.0	+ 0.6	+ 0.0	- 0.8	- 0.0	- 0.3	+ 0.2	+ 0.0					
July	- 1.5	- 2.7	- 2.8	+ 0.2	+ 0.6	- 0.6	+ 0.5	- 1.2	+ 0.1	+ 1.2	+ 0.2	+ 0.1	+ 0.2	+ 0.0					
Aug.	+ 5.9	+ 2.0	+ 1.8	+ 0.2	+ 3.6	+ 2.9	+ 3.0	- 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.	+ 6.3	+ 2.9	+ 2.8	+ 0.1	+ 3.2	+ 3.0	+ 3.0	+ 0.1	- 0.0	+ 0.2	- 0.2	+ 0.0	+ 0.4	+ 0.0					

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

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

IV. Credit institutions

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

DM billion

Period	DM billion												Memo item Subordinat- ed liabil- ities (excluding negoti- able debt secur- ities)			
	Sight deposits				Time deposits 1									Savings deposits	Bank savings bonds 2	Trust loans 3
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more						
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years							
Domestic enterprises and individuals													End of year or month *			
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0		
1996	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.0	1,137.6	222.5	11.3	31.1		
1997	3,061.8	658.2	635.5	22.7	984.7	354.3	264.2	80.0	10.1	630.4	1,176.2	230.6	12.1	38.3		
1998 Jan.	3,042.2	622.6	605.0	17.5	996.6	362.8	270.3	82.1	10.5	633.7	1,178.8	232.3	12.0	38.6		
Feb.	3,051.9	626.8	607.7	19.1	997.2	359.4	262.5	86.4	10.5	637.8	1,182.5	233.5	12.0	39.0		
Mar.	3,049.7	628.8	613.6	15.2	994.2	354.0	256.8	86.7	10.6	640.2	1,179.9	234.5	12.3	39.2		
Apr.	3,057.9	640.1	623.2	16.9	995.0	351.6	255.7	85.3	10.6	643.4	1,175.0	235.4	12.4	39.9		
May	3,061.2	642.0	625.4	16.5	999.4	353.3	257.7	84.9	10.7	646.1	1,171.6	235.8	12.5	40.0		
June	3,064.9	655.5	641.1	14.5	992.3	344.9	248.0	86.1	10.7	647.3	1,168.8	235.9	12.4	40.2		
July	3,059.2	643.2	627.8	15.4	1,001.7	350.5	253.5	86.1	11.0	651.2	1,166.4	235.5	12.4	40.6		
Aug.	3,080.7	660.8	645.7	15.1	1,007.2	352.1	254.4	86.3	11.4	655.1	1,165.5	235.0	12.2	40.9		
Sep.	3,080.3	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.	3,140.7	727.5	709.9	17.6	1,000.2	345.4	249.2	83.7	12.6	654.7	1,170.9	230.1	12.1	42.6		
													Changes *			
1996	+ 217.3	+ 89.2	+ 84.4	+ 4.8	+ 30.6	- 33.7	- 21.6	- 12.7	+ 0.6	+ 64.3	+ 96.8	- 0.3	+ 1.0	+ 6.2		
1997	+ 99.6	+ 17.8	+ 17.7	+ 0.1	+ 34.2	- 8.6	- 13.2	+ 4.2	+ 0.4	+ 42.7	+ 38.6	+ 8.2	+ 0.9	+ 7.1		
1998 Jan.	- 19.6	- 36.0	- 30.8	- 5.1	+ 11.8	+ 8.5	+ 6.0	+ 2.1	+ 0.4	+ 3.3	+ 2.6	+ 1.7	+ 0.2	+ 0.4		
Feb.	+ 9.8	+ 4.3	+ 2.8	+ 1.6	+ 0.7	- 3.4	- 7.8	+ 4.3	+ 0.0	+ 4.1	+ 3.7	+ 1.2	+ 0.0	+ 0.4		
Mar.	- 2.6	+ 1.7	+ 5.6	- 3.9	- 3.0	- 5.4	- 5.7	+ 0.3	+ 0.1	+ 2.3	- 2.6	+ 0.9	+ 0.4	+ 0.2		
Apr.	+ 8.8	+ 11.8	+ 10.1	+ 1.7	+ 0.8	- 2.4	- 1.1	- 1.4	+ 0.0	+ 3.2	- 4.9	+ 0.9	+ 0.1	+ 0.6		
May	+ 3.6	+ 2.1	+ 2.5	- 0.3	+ 4.5	+ 1.7	+ 2.0	- 0.4	+ 0.1	+ 2.7	- 3.4	+ 0.4	+ 0.0	+ 0.2		
June	+ 3.0	+ 13.3	+ 15.3	- 2.0	- 7.4	- 8.4	- 9.7	+ 1.3	+ 0.1	+ 1.0	- 2.8	+ 0.0	- 0.1	+ 0.2		
July	- 5.0	- 11.9	- 12.9	+ 0.9	+ 9.7	+ 5.6	+ 5.4	- 0.1	+ 0.2	+ 4.1	- 2.3	- 0.3	- 0.0	+ 0.3		
Aug.	+ 21.5	+ 17.6	+ 17.9	- 0.3	+ 5.5	+ 1.6	+ 0.9	+ 0.2	+ 0.5	+ 3.9	- 1.0	- 0.6	- 0.2	+ 0.3		
Sep.	+ 0.5	+ 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.	+ 41.5	+ 45.8	+ 44.7	+ 1.2	- 5.3	- 6.0	- 6.0	- 0.3	+ 0.4	+ 0.6	+ 3.3	- 2.2	- 0.0	+ 1.0		
of which: Domestic enterprises													End of year or month *			
1995	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7		
1996	967.6	245.0	227.1	17.8	665.9	123.3	90.5	28.3	4.5	542.6	8.6	37.6	10.5	18.0		
1997	1,020.8	244.4	227.1	17.3	713.5	128.5	90.0	33.9	4.6	585.0	9.7	41.7	11.5	20.7		
1998 Jan.	998.4	213.1	200.2	12.9	721.9	133.7	93.2	35.7	4.8	588.2	9.8	42.2	11.4	21.0		
Feb.	997.8	210.7	196.1	14.6	723.3	130.8	87.2	38.9	4.8	592.5	10.0	42.5	11.3	21.3		
Mar.	997.8	210.9	199.6	11.2	722.3	127.5	83.4	39.3	4.8	594.9	10.1	42.8	11.7	21.4		
Apr.	1,007.7	217.3	204.8	12.5	725.2	126.7	83.4	38.5	4.8	598.5	10.2	43.2	11.8	21.6		
May	1,009.5	213.6	200.9	12.7	730.1	128.3	85.2	38.3	4.8	601.8	10.3	43.6	11.9	21.7		
June	1,011.5	219.8	209.4	10.4	726.1	123.0	78.5	39.6	4.9	603.1	10.2	43.6	11.8	21.9		
July	1,011.1	211.6	200.3	11.3	733.4	126.6	81.9	39.6	5.1	606.8	10.4	44.0	11.8	22.2		
Aug.	1,028.5	223.8	212.9	10.9	738.4	127.6	82.4	39.7	5.5	610.8	10.5	44.1	11.6	22.4		
Sep.	1,032.9	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.	1,056.3	254.6	241.9	12.7	735.0	123.1	80.8	36.1	6.1	611.9	10.8	44.3	11.5	23.6		
													Changes *			
1996	+ 131.4	+ 47.4	+ 43.3	+ 4.1	+ 76.6	+ 12.6	+ 7.3	+ 5.0	+ 0.2	+ 64.0	+ 1.5	+ 4.6	+ 1.2	+ 3.1		
1997	+ 51.7	- 2.3	- 1.8	- 0.5	+ 47.8	+ 5.0	- 0.6	+ 5.6	+ 0.1	+ 42.8	+ 1.1	+ 4.2	+ 1.0	+ 2.7		
1998 Jan.	- 22.4	- 31.6	- 27.2	- 4.4	+ 8.3	+ 5.1	+ 3.2	+ 1.7	+ 0.2	+ 3.2	+ 0.1	+ 0.5	+ 0.2	+ 0.3		
Feb.	- 0.5	- 2.4	- 4.0	+ 1.7	+ 1.4	- 2.9	- 6.0	+ 3.2	+ 0.0	+ 4.3	+ 0.2	+ 0.3	- 0.0	+ 0.3		
Mar.	- 0.5	- 0.1	+ 3.2	- 3.4	- 1.0	- 3.3	- 3.7	+ 0.4	+ 0.0	+ 2.4	+ 0.1	+ 0.2	+ 0.4	+ 0.1		
Apr.	+ 10.5	+ 6.9	+ 5.6	+ 1.3	+ 2.8	- 0.7	+ 0.0	- 0.8	+ 0.0	+ 3.6	+ 0.1	+ 0.4	+ 0.1	+ 0.2		
May	+ 2.0	- 3.5	- 3.6	+ 0.2	+ 4.9	+ 1.6	+ 1.8	- 0.3	+ 0.0	+ 3.3	+ 0.1	+ 0.4	+ 0.0	+ 0.2		
June	+ 1.7	+ 5.9	+ 8.2	- 2.3	- 4.0	- 5.3	- 6.7	+ 1.3	+ 0.0	+ 1.3	- 0.1	-	- 0.1	+ 0.1		
July	+ 0.2	- 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	- 3.3	- 4.1	- 3.2	- 1.2	+ 0.3	+ 0.8	+ 0.0	+ 0.1	- 0.0	+ 0.7		

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							by maturity			by creditor group			
	Total	by creditor group					Domestic non-commercial organisations	On demand	Less than 1 month	Total	Domestic individuals			
		Total	Self-employed	Employees	Other individuals	Total					Self-employed	Employees		
	End of year or month *													
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7	
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6	
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	408.4	5.4	271.2	240.9	73.3	129.8	
1998 June	2,053.3	435.7	417.9	81.4	280.5	56.0	17.8	431.7	4.0	266.2	235.3	70.4	127.7	
July	2,048.1	431.6	414.6	84.3	275.4	54.9	17.0	427.5	4.1	268.3	237.4	71.2	128.7	
Aug.	2,052.2	437.0	419.9	86.2	277.8	56.0	17.1	432.8	4.2	268.8	237.4	71.3	128.5	
Sep.	2,047.4	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.	2,084.4	472.9	454.4	92.0	302.0	60.4	18.4	468.0	4.8	265.2	235.7	69.9	128.4	
	Changes *													
1996	+ 85.9	+ 41.8	+ 40.8	+ 11.9	+ 22.8	+ 6.1	+ 1.0	+ 41.1	+ 0.7	- 46.0	- 43.1	- 8.0	- 28.4	
1997	+ 47.9	+ 20.1	+ 20.3	+ 1.0	+ 15.5	+ 3.8	- 0.2	+ 19.5	+ 0.6	- 13.6	- 11.9	- 2.0	- 7.8	
1998 June	+ 1.3	+ 7.4	+ 6.1	- 0.9	+ 5.8	+ 1.2	+ 1.3	+ 7.1	+ 0.2	- 3.4	- 3.2	- 1.4	- 1.7	
July	- 5.2	- 4.1	- 3.3	+ 2.9	- 5.1	- 1.0	- 0.8	- 4.2	+ 0.0	+ 2.1	+ 2.2	+ 0.8	+ 1.1	
Aug.	+ 4.1	+ 5.4	+ 5.3	+ 1.9	+ 2.4	+ 1.0	+ 0.1	+ 5.3	+ 0.1	+ 0.5	- 0.0	+ 0.2	- 0.2	
Sep.	- 4.8	- 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.	+ 31.1	+ 32.1	+ 31.5	+ 5.1	+ 22.8	+ 3.5	+ 0.7	+ 31.8	+ 0.3	- 2.0	- 1.1	- 1.0	+ 0.0	

* 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 *												
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.1	49.7
1997	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8
1998 June	272.8	108.1	2.8	3.0	79.0	0.1	23.3	81.4	3.1	1.5	26.0	0.1	50.6
July	271.6	107.8	1.5	2.8	80.2	0.1	23.2	81.5	2.9	1.5	26.0	0.1	50.9
Aug.	277.5	108.3	1.6	2.6	80.9	0.1	23.2	81.5	2.6	1.5	26.2	0.2	51.1
Sep.	273.6	108.4	2.0	3.3	79.9	0.1	23.2	82.1	2.9	1.8	26.1	0.2	51.2
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.	277.9	108.2	1.5	2.7	80.6	0.0	23.4	82.8	3.1	1.4	26.1	0.2	51.9
	Changes *												
1996	+ 1.1	+ 1.6	+ 0.8	+ 1.7	- 0.8	+ 0.0	- 0.1	+ 4.3	+ 0.5	- 0.1	+ 1.5	+ 0.0	+ 2.4
1997	+ 0.9	- 4.9	- 3.3	- 0.6	- 0.8	+ 0.0	- 0.3	+ 1.0	- 1.6	- 0.0	+ 1.2	+ 0.0	+ 1.5
1998 June	- 0.1	+ 1.5	+ 1.8	+ 0.5	- 1.0	- 0.0	+ 0.2	+ 0.2	+ 0.3	+ 0.0	- 0.2	- 0.0	+ 0.1
July	- 1.5	- 0.3	- 1.3	- 0.2	+ 1.3	- 0.0	- 0.1	+ 0.1	- 0.3	+ 0.0	+ 0.0	- 0.0	+ 0.3
Aug.	+ 5.9	+ 0.5	+ 0.1	- 0.2	+ 0.6	- 0.0	- 0.0	+ 0.0	- 0.3	- 0.1	+ 0.1	+ 0.0	+ 0.2
Sep.	- 3.9	+ 0.1	+ 0.4	+ 0.7	- 1.0	- 0.0	+ 0.0	+ 0.5	+ 0.3	+ 0.3	- 0.1	- 0.0	+ 0.0
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.	+ 6.3	+ 0.5	+ 0.1	+ 0.2	+ 0.3	- 0.0	- 0.0	+ 0.2	+ 0.1	- 0.4	+ 0.1	-	+ 0.4

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

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

IV. Credit institutions

							Savings deposits					Memo item Subor- dinated liabilities (excluding negotiable debt securities)	Period
by maturity							Total	Domestic individuals	Domestic non-com- mercial organisa- tions	Bank savings bonds ²	Trust loans ³		
1 month to less than 4 years													
Other individuals	Domestic non-com- mercial organisa- tions	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more							
End of year or month *													
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	1997
37.2	30.9	221.9	169.5	46.6	5.9	44.2	1,158.6	1,139.8	18.8	192.3	0.6	18.4	1998 June
37.5	30.9	223.9	171.6	46.5	5.9	44.4	1,156.1	1,137.2	18.8	191.6	0.6	18.4	July
37.5	31.4	224.5	172.0	46.5	6.0	44.3	1,154.9	1,136.0	18.9	190.8	0.6	18.5	Aug.
37.5	31.2	223.0	170.8	46.1	6.1	44.3	1,153.5	1,134.5	19.0	189.6	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	185.8	0.6	18.9	Nov.
Changes *													
- 6.7	- 2.9	- 46.3	- 28.9	- 17.7	+ 0.4	+ 0.3	+ 95.3	+ 93.4	+ 1.8	- 4.9	- 0.2	+ 3.1	1996
- 2.1	- 1.7	- 13.6	- 12.5	- 1.4	+ 0.4	- 0.0	+ 37.5	+ 36.5	+ 1.0	+ 4.0	- 0.1	+ 4.4	1997
- 0.1	- 0.2	- 3.0	- 3.0	- 0.1	+ 0.0	- 0.4	- 2.8	- 2.9	+ 0.2	+ 0.0	+ 0.0	+ 0.1	1998 June
+ 0.4	- 0.1	+ 2.0	+ 2.1	- 0.1	+ 0.0	+ 0.1	- 2.5	- 2.6	+ 0.1	- 0.7	- 0.0	+ 0.0	July
- 0.0	+ 0.6	+ 0.6	+ 0.5	+ 0.1	+ 0.1	- 0.1	- 1.1	- 1.2	+ 0.1	- 0.7	+ 0.0	+ 0.1	Aug.
- 0.0	- 0.2	- 1.5	- 1.2	- 0.4	+ 0.1	+ 0.0	- 1.4	- 1.6	+ 0.1	- 1.2	+ 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	- 2.3	- 0.0	+ 0.2	Nov.

following Monthly Report, are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt

securities. — 2 Including liabilities arising from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis.

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits ⁴		Savings deposits and bank savings bonds ²	Total	Sight deposits	Time deposits ⁴		Savings deposits and bank savings bonds ²	Total	Sight deposits	Time deposits ⁴		Savings deposits and bank savings bonds ²	
		Less than 4 years	4 years and more ⁴				Less than 4 years	4 years and more ⁴				Less than 4 years	4 years and more ⁴		
End of year or month *															
34.5	13.2	16.2	0.9	4.3	4.0	1.5	1.9	0.2	0.4	49.8	6.7	22.8	15.6	4.7	1995
35.5	14.2	14.6	1.5	5.2	3.9	1.4	1.8	0.3	0.4	44.1	9.5	13.9	15.8	4.9	1996
36.1	13.2	15.6	1.6	5.7	3.7	1.3	1.7	0.2	0.4	48.9	10.8	16.1	16.2	5.8	1997
35.8	11.3	16.9	1.6	5.9	3.6	1.2	1.8	0.3	0.4	43.9	6.3	15.7	15.8	6.1	1998 June
35.0	11.1	16.2	1.7	5.9	3.6	1.1	1.8	0.2	0.5	43.7	5.4	15.9	16.0	6.4	July
39.5	13.0	18.8	1.7	6.0	4.1	1.3	2.1	0.2	0.4	44.1	5.6	16.1	16.0	6.4	Aug.
36.5	10.8	18.1	1.6	6.0	3.9	1.3	1.9	0.2	0.4	42.6	6.7	13.7	16.0	6.2	Sep.
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	4.3	1.5	2.1	0.2	0.5	43.5	6.7	15.1	15.9	5.8	Nov.
Changes *															
+ 1.0	+ 1.0	- 1.6	+ 0.6	+ 0.9	- 0.1	- 0.1	- 0.1	+ 0.1	+ 0.0	- 5.7	+ 2.8	- 8.9	+ 0.2	+ 0.2	1996
+ 0.6	- 0.9	+ 0.9	+ 0.1	+ 0.5	- 0.1	- 0.1	- 0.1	+ 0.0	+ 0.0	+ 4.3	+ 1.2	+ 2.1	- 0.1	+ 1.0	1997
- 1.9	- 1.1	- 0.8	+ 0.0	- 0.0	- 0.1	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.1	+ 0.2	- 0.1	+ 0.3	- 0.3	1998 June
- 0.8	- 0.2	- 0.7	+ 0.0	- 0.0	+ 0.0	- 0.1	+ 0.1	- 0.0	+ 0.0	- 0.4	- 0.9	+ 0.2	- 0.0	+ 0.3	July
+ 4.6	+ 1.9	+ 2.6	+ 0.0	+ 0.1	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 0.0	+ 0.4	+ 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	+ 0.3	+ 0.2	+ 0.1	+ 0.0	+ 0.0	+ 2.5	+ 0.6	+ 2.3	- 0.2	- 0.2	Nov.

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				
	of residents								of non- residents		non- banks, total	domestic non-banks			foreign non- banks
	Total	Total	at three months' notice		at over three months' notice			Total				of which With maturities of 4 years and more			
			Total	of which Special savings facilities 1	Total	of which Special savings facilities 1	More than 3 months but less than 4 years						4 years and more		
End of year or month *															
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0	
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	39.5	234.7	227.8	203.3	6.9	
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	38.8	244.6	236.9	214.6	7.7	
1998 June	1,197.9	1,175.2	935.9	553.2	239.4	192.0	185.2	54.2	22.6	0.8	250.5	242.0	217.9	8.5	
July	1,195.6	1,173.1	935.0	555.0	238.1	191.0	183.9	54.2	22.5	0.9	250.2	241.7	217.4	8.5	
Aug.	1,194.7	1,172.3	935.4	556.0	236.9	189.5	182.6	54.3	22.4	0.8	249.9	241.2	216.7	8.8	
Sep.	1,193.3	1,170.9	934.9	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	187.8	181.6	54.5	22.6	1.1	245.3	236.3	211.0	8.9	
Changes *															
1996	+ 98.6	+ 96.9	+ 116.8	+ 100.2	- 19.9	- 19.6	- 18.7	- 1.1	+ 1.7	.	+ 0.6	+ 0.7	+ 5.5	- 0.1	
1997	+ 39.2	+ 39.1	+ 60.0	+ 67.2	- 20.9	- 18.0	- 18.7	- 2.2	+ 0.2	.	+ 10.0	+ 9.2	+ 11.3	+ 0.8	
1998 June	- 2.9	- 2.9	- 1.2	+ 2.1	- 1.6	- 1.5	- 1.6	+ 0.0	- 0.1	.	- 0.1	- 0.2	- 0.4	+ 0.1	
July	- 2.2	- 2.1	- 0.8	+ 1.9	- 1.3	- 1.0	- 1.3	+ 0.1	- 0.1	.	- 0.3	- 0.3	- 0.5	- 0.0	
Aug.	- 0.9	- 0.9	+ 0.3	+ 1.0	- 1.1	- 1.5	- 1.2	+ 0.0	- 0.0	.	- 0.3	- 0.6	- 0.7	+ 0.3	
Sep.	- 1.4	- 1.3	- 0.5	+ 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	.	- 2.2	- 2.2	- 2.6	+ 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			negoti- able debt secur- ities	non- negoti- able debt secur- ities	
		Floating- rate notes 2	Zero- coupon bonds 2,3	Foreign currency bonds 4	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years			
End of year or month *															
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6	
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	375.0	1,362.7	6.3	0.6	3.4	2.2	38.9	0.4	
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	378.5	1,539.6	5.1	0.9	2.4	1.8	45.5	2.6	
1998 June	2,085.6	248.8	8.3	195.9	14.9	30.9	370.6	1,684.1	4.9	0.9	2.2	1.8	47.1	2.8	
July	2,129.7	258.8	8.7	200.4	15.6	33.1	376.9	1,719.6	4.8	0.9	2.2	1.7	46.7	2.8	
Aug.	2,150.0	263.9	8.7	202.4	15.6	34.9	372.5	1,742.6	4.8	0.9	2.1	1.7	46.6	2.8	
Sep.	2,167.0	268.2	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	205.5	16.5	43.9	370.1	1,789.1	4.7	1.0	2.2	1.6	45.4	2.9	
Changes *															
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2	
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 4.1	+ 177.5	- 1.2	+ 0.3	- 1.1	- 0.4	+ 6.6	+ 2.2	
1998 June	+ 21.7	+ 2.2	- 0.0	+ 5.6	- 0.9	+ 0.8	- 1.5	+ 22.3	- 0.1	+ 0.0	- 0.0	- 0.0	+ 0.6	+ 0.0	
July	+ 44.0	+ 8.0	+ 0.4	- 0.5	+ 0.8	+ 2.2	+ 6.3	+ 35.6	- 0.1	+ 0.0	- 0.0	- 0.1	- 0.4	- 0.1	
Aug.	+ 20.3	+ 5.2	+ 0.0	+ 2.1	+ 0.0	+ 1.8	- 4.5	+ 23.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.1	+ 0.0	
Sep.	+ 17.0	+ 4.3	+ 0.3	- 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	+ 3.4	+ 0.5	+ 6.9	+ 1.8	+ 17.0	+ 0.1	- 0.0	+ 0.1	- 0.0	+ 0.0	+ 0.1	

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1995	190.8	599.4	556.3	46.9	185.2	53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8	
1996	185.2	654.3	610.3	49.5	177.7	52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4	
1997	177.7	660.3	609.4	46.9	181.2	51.4	161.2	56.3	92.1	12.7	155.3	3.9	53.4	
1998 Mar.	181.7	60.2	53.9	3.3	184.7	.	.	.	.	.	.	.	.
Apr.	184.7	55.4	50.8	3.6	185.8	.	.	.	.	.	.	.	.
May	185.8	55.3	48.6	3.3	189.2	.	.	.	.	.	.	.	.
June	189.2	60.4	53.7	4.4	191.5	.	.	.	.	.	.	.	.
July	191.5	62.5	62.6	3.8	187.6	.	.	.	.	.	.	.	.
Aug.	187.6	54.0	48.5	3.0	190.1	.	.	.	.	.	.	.	.
Sep.	190.1	60.9	54.5	4.1	192.3	.	.	.	.	.	.	.	.
Oct.	192.3	62.7	57.5	4.7	192.9	.	.	.	.	.	.	.	.
Nov.	192.9	61.9	56.7	3.7	194.4	.	.	.	.	.	.	.	.

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

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

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996	0.1	4,400.3	4,020.0	72.9	307.4	1,194.0	1,198.4	4.3	5.9
1997	0.8	7,332.1	6,765.2	104.6	462.2	1,522.9	1,507.7	6.6	7.9
1998 Aug.	0.8	9,660.0	8,914.0	156.7	589.3	1,577.3	1,520.4	11.3	12.0
Sep.	1.2	10,025.8	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	172.6	648.6	1,684.6	1,624.7	10.8	9.5
Foreign branches of domestic credit institutions									
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1997	7.8	2,778.7	2,624.8	16.9	137.0	1,483.3	1,471.6	0.5	0.9
1998 July	3.9	3,432.0	3,200.6	49.3	182.1	1,409.1	1,391.2	1.3	0.8
Aug.	3.8	3,459.8	3,229.8	53.5	176.5	1,424.7	1,418.8	0.2	0.6
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
Foreign subsidiaries of domestic credit institutions									
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996	.	581.8	550.7	22.3	8.8	.	.	.	.
1997	.	856.1	778.8	51.6	25.7	.	.	.	.
1998 July	.	802.0	733.6	22.8	45.6	.	.	.	.
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	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of			Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches and foreign subsidiaries	Volume of business	Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5, 6	Total	Loans and advances not evidenced by certificates 3			Money market paper, securities 5		
					Total	Domestic credit institutions 4	Foreign credit institutions			Total	to residents				to non-residents
											Total	of which Enterprises and individuals			
Foreign branches															
End of year or month *															
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
1998 Mar.	63	167	2,010.6	1,158.1	1,005.4	240.8	764.6	152.7	811.4	579.7	71.0	34.2	508.7	231.7	41.1
Apr.	65	170	2,033.4	1,151.6	998.4	241.8	756.6	153.3	838.5	591.6	75.1	36.6	516.5	246.9	43.3
May	65	171	2,044.7	1,161.1	1,012.5	256.7	755.8	148.6	834.9	587.7	68.9	35.2	518.8	247.3	48.6
June	65	171	2,081.8	1,179.0	1,024.4	268.6	755.8	154.6	841.8	585.0	68.2	35.3	516.8	256.7	61.1
July	65	173	2,045.0	1,121.9	966.5	247.5	719.1	155.4	857.4	603.0	66.6	33.8	536.4	254.4	65.6
Aug.	65	174	2,051.5	1,119.3	961.6	227.6	733.9	157.8	863.1	611.0	65.9	33.6	545.1	252.1	69.0
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
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 Mar.	-	+ 1	+ 54.6	+ 61.8	+ 62.6	+ 14.9	+ 47.7	- 0.8	- 12.8	- 6.9	+ 3.6	+ 1.5	- 10.6	- 5.8	+ 5.5
Apr.	+ 2	+ 3	+ 53.8	+ 9.1	+ 6.2	+ 1.1	+ 5.1	+ 2.8	+ 42.4	+ 23.1	+ 4.3	+ 2.6	+ 18.8	+ 19.3	+ 2.4
May	-	+ 1	+ 34.0	+ 19.6	+ 23.2	+ 15.0	+ 8.1	- 3.6	+ 8.8	+ 4.9	- 6.0	- 1.2	+ 10.9	+ 3.9	+ 5.6
June	-	-	+ 17.9	+ 8.8	+ 4.1	+ 11.8	- 7.7	+ 4.7	- 2.9	- 9.8	- 0.9	- 0.1	- 8.9	+ 6.9	+ 12.1
July	-	+ 2	- 7.5	- 43.4	- 45.7	- 21.0	- 24.8	+ 2.4	+ 31.0	+ 28.6	- 1.4	- 1.3	+ 29.9	+ 2.5	+ 4.9
Aug.	-	+ 1	+ 6.0	- 2.5	- 4.9	- 19.8	+ 14.9	+ 2.5	+ 5.1	+ 7.8	- 0.8	- 0.2	+ 8.5	- 2.7	+ 3.4
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
End of year or month *															
Foreign subsidiaries															
End of year or month *															
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
1997	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
1998 Mar.	38	134	855.6	470.7	399.7	133.1	266.6	71.0	331.5	234.3	70.7	58.7	163.6	97.2	53.4
Apr.	38	135	868.1	463.4	393.6	128.3	265.3	69.9	350.5	249.6	71.7	57.9	177.8	100.9	54.2
May	38	135	864.9	468.1	396.8	134.4	262.4	71.2	340.5	236.6	68.0	56.5	168.6	103.9	56.3
June	39	136	862.5	469.2	393.2	138.2	255.1	76.0	340.9	239.0	67.1	54.4	171.9	101.9	52.4
July	39	136	857.0	460.5	383.7	140.0	243.7	76.8	344.1	243.2	67.6	55.0	175.6	101.0	52.4
Aug.	39	137	860.8	467.2	389.4	138.4	251.0	77.8	341.4	246.4	68.1	55.6	178.3	95.0	52.2
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
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 Mar.	-	+ 1	+ 26.7	+ 15.8	+ 12.4	+ 10.3	+ 2.1	+ 3.4	+ 3.3	- 2.1	+ 1.6	+ 2.9	- 3.7	+ 5.4	+ 7.6
Apr.	-	+ 1	+ 19.6	- 3.1	- 2.3	- 4.0	+ 1.7	- 0.8	+ 21.8	+ 17.3	+ 1.2	- 0.7	+ 16.1	+ 4.4	+ 0.9
May	± 0	± 0	+ 0.5	+ 6.8	+ 5.2	+ 6.5	- 1.3	+ 1.6	- 8.4	- 11.8	- 3.6	- 1.3	- 8.2	+ 3.4	+ 2.1
June	+ 1	+ 1	- 6.7	- 1.5	- 5.8	+ 3.3	- 9.2	+ 4.4	- 1.3	+ 1.1	- 1.0	- 2.2	+ 2.1	- 2.4	- 3.9
July	-	-	- 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

* 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
1,677.8	1,017.1	215.0	802.1	660.6	201.5	197.6	169.0	3.9	3.8	459.2	214.2	17.8	100.8	1998 Mar.
1,706.4	1,042.8	228.2	814.6	663.6	203.9	199.6	172.8	4.3	4.2	459.8	202.6	17.8	106.5	Apr.
1,693.6	1,051.8	225.0	826.8	641.8	206.0	202.0	172.5	3.9	3.8	435.8	209.2	18.0	123.9	May
1,724.4	1,047.3	235.4	811.9	677.1	204.0	200.0	167.7	4.1	4.0	473.0	208.7	18.2	130.6	June
1,693.1	1,031.2	218.6	812.6	661.9	200.9	197.1	167.9	3.8	3.7	461.0	204.1	18.8	129.0	July
1,697.3	1,041.3	222.2	819.1	656.0	195.7	191.7	161.8	4.0	3.8	460.4	210.1	19.0	125.1	Aug.
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.
Changes *											Foreign subsidiaries			
+ 95.1	+ 42.0	+ 5.1	+ 36.9	+ 53.1	- 7.0	- 7.1	- 6.2	+ 0.1	+ 0.3	+ 60.1	+ 46.5	+ 2.6	+ 3.8	1996
+ 355.6	+238.8	+ 17.0	+221.8	+116.8	+ 0.2	+ 0.0	- 0.8	+ 0.1	+ 0.1	+116.6	+ 41.9	+ 3.9	+ 41.5	1997
+ 56.0	+ 21.6	+ 8.0	+ 13.6	+ 34.4	+ 4.3	+ 4.4	+ 4.0	- 0.1	- 0.1	+ 30.1	+ 8.7	+ 0.1	- 10.3	1998 Mar.
+ 54.0	+ 40.5	+ 13.6	+ 26.9	+ 13.5	+ 2.7	+ 2.3	+ 4.2	+ 0.4	+ 0.4	+ 10.8	- 11.6	- 0.0	+ 11.4	Apr.
+ 3.8	+ 18.7	- 3.1	+ 21.8	- 14.9	+ 2.3	+ 2.6	- 0.2	- 0.3	- 0.4	- 17.2	+ 6.6	+ 0.2	+ 23.4	May
+ 14.6	- 13.9	+ 10.1	- 24.0	+ 28.5	- 2.1	- 2.3	- 5.0	+ 0.1	+ 0.1	+ 30.7	- 0.5	+ 0.1	+ 3.7	June
- 9.3	- 3.5	- 16.5	+ 13.0	- 5.8	- 2.9	- 2.6	+ 0.5	- 0.3	- 0.3	- 2.9	- 4.6	+ 0.7	+ 5.8	July
+ 4.5	+ 10.9	+ 3.6	+ 7.3	- 6.4	- 5.2	- 5.4	- 6.1	+ 0.2	+ 0.2	- 1.2	+ 6.0	+ 0.2	- 4.7	Aug.
+ 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.
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
680.4	480.2	57.8	422.4	200.1	53.3	46.4	44.6	6.9	6.9	146.9	86.2	28.4	60.7	1998 Mar.
694.4	488.2	59.5	428.7	206.2	53.6	46.8	45.0	6.8	6.8	152.6	83.5	29.8	60.5	Apr.
691.2	488.9	63.1	425.8	202.3	52.7	46.7	45.1	6.0	6.0	149.6	82.6	29.9	61.3	May
689.4	489.1	66.2	422.8	200.3	49.7	43.7	42.1	6.0	6.0	150.6	84.3	29.9	59.0	June
673.6	477.5	62.0	415.5	196.1	51.6	45.4	43.4	6.2	6.2	144.6	87.9	30.3	65.2	July
675.2	475.3	64.1	411.3	199.9	51.2	44.9	42.6	6.3	6.3	148.7	90.2	30.2	65.2	Aug.
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.
Changes *											Foreign subsidiaries			
+ 58.8	+ 37.0	+ 5.0	+ 31.9	+ 21.8	- 2.5	- 4.9	- 4.9	+ 2.4	+ 2.3	+ 24.3	+ 15.1	+ 2.2	- 1.4	1996
+ 35.2	+ 46.0	+ 8.4	+ 37.6	- 10.8	- 8.4	- 7.8	- 7.6	- 0.6	- 0.5	- 2.4	+ 10.4	+ 4.4	+ 12.5	1997
+ 21.0	+ 21.7	- 0.2	+ 21.9	- 0.7	+ 1.1	+ 1.0	+ 1.3	+ 0.1	+ 0.1	- 1.8	+ 2.0	+ 0.2	+ 3.4	1998 Mar.
+ 20.7	+ 12.8	+ 2.0	+ 10.8	+ 7.9	+ 0.5	+ 0.6	+ 0.6	- 0.1	- 0.1	+ 7.4	- 2.7	+ 1.4	+ 0.2	Apr.
+ 0.4	+ 3.0	+ 3.7	- 0.6	- 2.7	- 0.8	+ 0.0	+ 0.1	- 0.8	- 0.8	- 1.9	- 0.9	+ 0.1	+ 0.9	May
- 6.4	- 3.0	+ 3.0	- 6.0	- 3.3	- 3.1	- 3.1	- 3.1	+ 0.0	+ 0.0	- 0.3	+ 1.7	+ 0.1	- 2.1	June
- 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.

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

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

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³
	paid into savings accounts under savings and loan contracts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations ¹²	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts						Newly granted interim and bridging loans and other building loans	
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1997	46.6	4.9	7.3	92.3	60.2	86.9	33.9	10.1	23.0	8.0	30.0	17.4	12.1	30.6	25.1	0.4
1998 Sep.	3.6	0.1	0.7	8.0	5.4	8.3	3.4	0.9	2.2	0.7	2.7	19.5	13.5	2.6	6.5	0.1
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	6.5	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	6.5	0.1
Private building and loan associations																
1998 Sep.	2.5	0.1	0.5	5.8	3.7	6.0	2.4	0.7	1.4	0.5	2.1	11.3	6.5	1.8	4.6	0.0
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	4.6	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	4.6	0.0
Public building and loan associations																
1998 Sep.	1.1	0.0	0.2	2.2	1.7	2.3	1.0	0.2	0.7	0.2	0.6	8.2	7.0	0.8	1.9	0.0
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	1.9	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	1.9	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}		
	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	Short-fall, total ^{9, 15}
	Total	to residents ²	non-residents	to residents ²	non-residents	to residents	non-residents	Total	non-residents								
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6		
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1		
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2		
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1		
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2		
1984 " ¹⁰	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6		
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4		
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	2		
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2		
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3		
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4		
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16		
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11		
1992 " ¹¹	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5		
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15		
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5		
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	-	36,492	37,337	845	2.3	3		
1996 "	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	-	38,671	39,522	851	2.2	4		
1997 "	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	-	40,975	41,721	745	1.8	3		
1997 Nov.	2,285,428	615,516	82,694	422,546	50,182	1,092,948	21,542	40,136	2,981	-	40,136	40,504	368	0.9	5		
Dec.	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	-	40,975	41,721	745	1.8	3		
1998 Jan.	2,398,028	662,476	96,852	432,928	64,328	1,119,406	22,037	42,253	3,554	-	42,253	42,562	308	0.7	5		
Feb.	2,377,067	626,106	95,828	439,819	61,057	1,132,071	22,187	41,770	3,470	-	41,770	42,098	328	0.8	4		
Mar.	2,380,593	635,866	94,251	436,345	56,763	1,135,100	22,267	41,825	3,354	-	41,825	42,070	245	0.6	5		
Apr.	2,393,050	641,240	105,546	430,861	60,785	1,132,403	22,216	42,088	3,660	-	42,088	42,364	276	0.7	3		
May	2,392,439	647,090	105,782	429,885	60,251	1,127,356	22,075	42,102	3,652	-	42,102	42,479	377	0.9	9		
June	2,417,120	662,227	109,638	434,885	63,468	1,124,921	21,980	42,608	3,792	-	42,608	42,902	295	0.7	3		
July	2,417,064	660,703	109,414	433,068	69,876	1,122,123	21,880	42,621	3,914	-	42,621	42,725	104	0.2	159		
Aug.	2,418,403	652,217	101,061	441,253	82,408	1,119,686	21,778	42,661	3,996	-	42,661	43,000	339	0.8	2		
Sep.	2,446,182	667,486	109,918	445,536	82,425	1,119,097	21,719	43,220	4,173	-	43,220	43,612	393	0.9	2		
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		

For footnotes see page 42*

V. Minimum reserves

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

Monthly average ¹	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves ⁴	Average reserve ratio ¹² for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves ⁷	Excess reserves
				%			DM million	
All categories of banks ¹¹								
1998 Oct.	3,283	2,472,999	43,760	1.8	1.7	2.0	44,131	371
Nov.	3,270	2,521,475	44,716	1.8	1.8	2.0	45,035	319
Commercial banks								
1998 Oct.	315	680,283	12,926	1.9	1.9	2.0	13,077	151
Nov.	314	694,031	13,197	1.9	1.9	2.0	13,328	130
Big banks								
1998 Oct.	4	443,746	8,399	1.9	1.9	2.0	8,410	10
Nov.	4	454,435	8,610	1.9	1.9	2.0	8,626	16
Regional banks and other commercial banks ¹³								
1998 Oct.	179	183,334	3,479	1.9	1.9	2.0	3,568	89
Nov.	180	185,860	3,529	1.9	1.9	2.0	3,605	76
Branches of foreign banks								
1998 Oct.	84	26,411	528	2.0	2.0	2.0	562	34
Nov.	82	26,714	534	2.0	2.0	2.0	565	31
Private bankers ¹⁴								
1998 Oct.	48	26,791	520	1.9	1.9	2.0	538	18
Nov.	48	27,022	524	1.9	1.9	2.0	532	8
Regional giro institutions								
1998 Oct.	13	89,381	1,691	1.9	1.9	2.0	1,696	5
Nov.	13	101,476	1,932	1.9	1.9	2.0	1,942	10
Savings banks								
1998 Oct.	594	946,199	15,977	1.7	1.7	1.7	16,071	94
Nov.	594	955,061	16,149	1.7	1.7	1.7	16,224	76
Regional institutions of credit cooperatives								
1998 Oct.	4	42,273	845	2.0	2.0	2.0	846	1
Nov.	4	44,893	898	2.0	2.0	2.0	900	2
Credit cooperatives								
1998 Oct.	2,276	603,991	10,402	1.7	1.7	1.7	10,481	79
Nov.	2,265	609,254	10,502	1.7	1.7	1.7	10,574	72
Mortgage banks								
1998 Oct.	32	9,029	179	2.0	2.0	2.0	207	28
Nov.	31	9,561	190	2.0	2.0	2.0	197	7
Credit institutions with special functions ¹¹								
1998 Oct.	15	99,676	1,700	1.7	1.7	2.0	1,707	7
Nov.	15	105,047	1,808	1.7	1.7	2.0	1,823	15
Building and loan associations								
1998 Oct.	34	2,167	41	1.9	1.9	1.9	47	6
Nov.	34	2,151	41	1.9	1.9	1.9	47	7

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

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

VI. Interest rates

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

Base rate ^{o)}

% p.a.			% p.a.			% p.a.	
Applicable from	Discount rate 1	Lombard rate 2	Applicable from	Discount rate	Lombard rate 2, 3	Applicable from	Base rate
1986 Mar. 7	3 1/2	5 1/2	1992 July 17	8 3/4	9 3/4	1999 Jan. 1	2 1/2
1987 Jan. 23	3	5	Sep. 15	8 1/4	9 1/2		
Nov. 6	3	4 1/2	1993 Feb. 5	8	9		
Dec. 4	2 1/2	4 1/2	Mar. 19	7 1/2	9		
1988 July 1	3	4 1/2	Apr. 23	7 1/4	8 1/2		
July 29	3	5	July 2	6 3/4	8 1/4		
Aug. 26	3 1/2	5	July 30	6 3/4	7 3/4		
Dec. 16	3 1/2	5 1/2	Sep. 10	6 1/4	7 1/4		
1989 Jan. 20	4	6	Oct. 22	5 3/4	6 3/4		
Apr. 21	4 1/2	6 1/2	1994 Feb. 18	5 1/4	6 3/4		
June 30	5	7	Apr. 15	5	6 1/2		
Oct. 6	6	8	May 13	4 1/2	6		
1990 Nov. 2	6	8 1/2	1995 Mar. 31	4	6		
1991 Feb. 1	6 1/2	9	Aug. 25	3 1/2	5 1/2		
Aug. 16	7 1/2	9 1/4	Dec. 15	3	5		
Dec. 20	8	9 3/4	1996 Apr. 19	4	4 1/2		

* Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate; unchanged since January 1, 1951. — ^o Pursuant to the Discount Rate Transition Act, this rate will replace the discount rate until December 31, 2001 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. The reference variable for the base rate will be the interest rate applied by the European Central Bank (ECB) for longer-term refinancing operations. — 1 Until July 31, 1990 this was also the rate for cash advances. — 2 From August 1, 1990 to December 31, 1993 this was also

the rate for cash advances; since January 1, 1994 cash advances have no longer been granted. Wherever reference is made in an Act to the interest rate applicable for cash advances of the Federal Government, that rate will be replaced by the base rate increased by the 1.5 percentage points. — 3 Pursuant to 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 Applicable until December 31, 1998.

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank ¹					Running for ... days
	Number of bidders	Amount	Number	Amount		Variable-rate tenders		
		DM million		DM million	Fixed-rate tenders	Marginal allotment rate	Major allotment rate ²	
				% p.a.				
1998 June 3	745	408,581	745	71,131	3.30	—	—	14
June 9	737	383,766	737	67,201	3.30	—	—	15
June 17	810	414,731	810	68,889	3.30	—	—	14
June 24	845	415,026	845	71,020	3.30	—	—	14
July 1	762	413,430	762	67,013	3.30	—	—	14
July 8	810	428,695	810	71,212	3.30	—	—	14
July 15	795	420,935	795	66,967	3.30	—	—	14
July 22	851	430,541	851	71,521	3.30	—	—	14
July 29	770	378,052	770	62,044	3.30	—	—	14
Aug. 5	765	423,625	765	76,717	3.30	—	—	14
Aug. 12	762	407,190	762	62,140	3.30	—	—	14
Aug. 19	786	431,314	786	75,085	3.30	—	—	14
Aug. 26	761	411,486	761	63,408	3.30	—	—	14
Sep. 2	733	420,026	733	75,008	3.30	—	—	14
Sep. 9	732	392,565	732	61,662	3.30	—	—	14
Sep. 16	755	421,010	755	74,975	3.30	—	—	13
Sep. 23	784	393,800	784	63,046	3.30	—	—	14
Sep. 29	703	406,323	703	78,038	3.30	—	—	15
Oct. 7	757	405,382	757	59,626	3.30	—	—	14
Oct. 14	761	435,621	761	77,134	3.30	—	—	14
Oct. 21	796	432,333	796	57,970	3.30	—	—	14
Oct. 28	797	442,088	797	80,934	3.30	—	—	14
Nov. 4	736	409,724	736	58,006	3.30	—	—	15
Nov. 11	771	442,020	771	80,918	3.30	—	—	14
Nov. 19	779	424,039	779	59,191	3.30	—	—	13
Nov. 25	783	446,429	783	75,478	3.30	—	—	14
Dec. 2	730	423,503	730	71,182	3.30	—	—	14
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 November 28, 1988. The figures for the latest date are always to be regarded as pro-

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

VI. Interest rates

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

Allotment rate ³ , % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85	1997 Jan.	3.00
Feb.	8.50	Feb.	8.51	Feb.	4.85	Feb.	3.00
Mar.	8.50	Mar.	8.31	Mar.	4.85	Mar.	3.00
Apr.	8.58	Apr.	8.05	Apr.	4.51	Apr.	3.00
May	8.60	May	7.63	May	4.51	May	3.00
June	8.73	June	7.60	June	4.50	June	3.00
July	8.79	July	7.25	July	4.50	July	3.00
Aug.	8.93	Aug.	6.80	Aug.	4.42	Aug.	3.00
Sep.	9.00	Sep.	6.75	Sep.	4.14	Sep.	3.00
Oct.	9.00	Oct.	6.63	Oct.	4.04	Oct.	3.18
Nov.	9.05	Nov.	6.33	Nov.	3.99	Nov.	3.30
Dec.	9.29	Dec.	6.05	Dec.	3.87	Dec.	3.30
1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67	1998 Jan.	3.30
Feb.	9.41	Feb.	6.00	Feb.	3.32	Feb.	3.30
Mar.	9.48	Mar.	5.87	Mar.	3.30	Mar.	3.30
Apr.	9.56	Apr.	5.62	Apr.	3.30	Apr.	3.30
May	9.60	May	5.30	May	3.30	May	3.30
June	9.60	June	5.05	June	3.30	June	3.30
July	9.63	July	4.89	July	3.30	July	3.30
Aug.	9.70	Aug.	4.85	Aug.	3.24	Aug.	3.30
Sep.	9.53	Sep.	4.85	Sep.	3.00	Sep.	3.30
Oct.	8.83	Oct.	4.85	Oct.	3.00	Oct.	3.30
Nov.	8.75	Nov.	4.85	Nov.	3.00	Nov.	3.30
Dec.	8.77	Dec.	4.85	Dec.	3.00	Dec.	3.06

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

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

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

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

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

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

4. Money market rates, by month

% p.a.											
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
Period	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages						
1997 Dec.	3.44	5 3.15 - 4.55	3.71	3.60 - 3.75	3.48	3.72	3.74	3.84	4.05	3.74	3.88
1998 Jan.	3.42	3.27 - 4.50	3.55	3.50 - 3.65	3.45	3.50	3.57	3.67	3.84	3.57	3.68
Feb.	3.49	3.35 - 4.50	3.49	3.45 - 3.52	3.52	3.47	3.51	3.60	3.77	3.48	3.63
Mar.	3.45	3.36 - 4.15	3.50	3.45 - 3.58	3.49	3.48	3.52	3.60	3.77	3.60	3.68
Apr.	3.41	3.25 - 3.52	3.61	3.55 - 3.65	3.44	3.57	3.63	3.73	3.93	3.68	3.79
May	3.41	3.34 - 3.70	3.60	3.52 - 3.64	3.44	3.55	3.63	3.73	3.94	3.71	3.81
June	3.47	3.38 - 4.40	3.54	3.51 - 3.57	3.51	3.48	3.56	3.66	3.88	3.65	3.74
July	3.39	2.50 - 4.20	3.52	3.48 - 3.55	3.43	3.49	3.54	3.64	3.82	3.62	3.72
Aug.	3.48	3.32 - 4.50	3.48	3.43 - 3.51	3.51	3.46	3.50	3.59	3.73	3.57	3.68
Sep.	3.48	3.36 - 4.40	3.46	3.42 - 3.55	3.51	3.49	3.56	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	6 2.96 - 4.00	3.36	3.17 - 3.64	3.17	3.43	3.38	3.29	3.25	3.39	3.33

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

method of computing interest on the basis of 365/360 days. — 4 Rate calculated since August 1985 by Privatdiskont AG, and since January 1996 by Telerate, by the method of computing interest on the basis of 360/360 days (from July 1990 only as a basis for maturing transactions). — 5 At the end of December 4.25% to 4.55%. — 6 At the end of December 3.50% to 4.00%.

VI. Interest rates

5. Lending and deposit rates *
Lending rates

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1998 Feb.	9.98	7.75 - 11.75	9.11	7.00 - 11.50	7.71	6.00 - 10.50	4.73	3.00 - 7.00
Mar.	10.02	7.75 - 11.75	9.06	6.75 - 11.50	7.68	6.00 - 10.50	4.73	3.05 - 7.00
Apr.	10.02	7.75 - 11.75	9.08	7.00 - 11.50	7.71	6.00 - 10.50	4.71	3.00 - 7.00
May	10.02	7.75 - 11.75	9.05	6.90 - 11.25	7.68	6.00 - 10.50	4.72	3.10 - 7.00
June	10.03	7.75 - 11.75	9.00	6.50 - 11.25	7.65	6.00 - 10.50	4.73	3.10 - 7.00
July	10.03	7.75 - 11.75	9.02	6.90 - 11.25	7.65	6.00 - 10.50	4.75	3.15 - 7.00
Aug.	9.99	7.75 - 11.75	9.00	6.75 - 11.25	7.59	6.00 - 10.50	4.76	3.15 - 7.00
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

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)				Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5					
	Instalment credits		DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1998 Feb.	11.27	9.75 - 12.25	0.42	0.35 - 0.49	10.90	9.16 - 12.82	6.55	5.59 - 8.21	6.26	5.41 - 7.72
Mar.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.78	8.61 - 12.63	6.43	5.48 - 8.18	6.20	5.45 - 7.72
Apr.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.65	8.42 - 12.63	6.41	5.46 - 8.00	6.17	5.41 - 7.61
May	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.60	8.42 - 12.63	6.44	5.54 - 7.91	6.18	5.47 - 7.61
June	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.65	8.42 - 12.63	6.38	5.49 - 7.91	6.14	5.30 - 7.61
July	11.25	9.75 - 12.25	0.41	0.34 - 0.49	10.76	8.90 - 12.63	6.33	5.46 - 7.91	6.12	5.30 - 7.60
Aug.	11.24	9.75 - 12.25	0.41	0.34 - 0.49	10.69	8.86 - 12.59	6.24	5.25 - 7.91	6.01	5.20 - 7.39
Sep.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.63	8.42 - 12.63	6.08	5.04 - 7.88	5.83	4.96 - 7.25
Oct.	11.23	9.75 - 12.25	0.40	0.32 - 0.49	10.49	8.42 - 12.63	5.99	4.95 - 7.77	5.72	4.70 - 7.23
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

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			
1998 Feb.	5.41	5.01 - 5.91	5.71	5.46 - 6.31	6.24	5.97 - 6.75	6.19	5.22 - 7.61
Mar.	5.36	4.96 - 5.88	5.62	5.38 - 6.11	6.11	5.88 - 6.64	6.17	5.12 - 7.72
Apr.	5.39	5.01 - 5.91	5.60	5.38 - 6.06	6.04	5.80 - 6.49	6.15	5.12 - 7.61
May	5.42	5.03 - 5.96	5.64	5.40 - 6.06	6.07	5.85 - 6.52	6.14	5.12 - 7.61
June	5.38	5.01 - 5.91	5.58	5.38 - 6.06	6.00	5.80 - 6.43	6.14	5.12 - 7.61
July	5.35	4.96 - 5.91	5.53	5.33 - 6.06	5.93	5.75 - 6.38	6.11	5.12 - 7.61
Aug.	5.28	4.89 - 5.91	5.41	5.17 - 5.91	5.81	5.60 - 6.31	6.08	5.07 - 7.61
Sep.	5.05	4.59 - 5.75	5.19	4.80 - 5.85	5.63	5.36 - 6.28	5.98	4.91 - 7.50
Oct.	4.88	4.44 - 5.64	5.02	4.70 - 5.75	5.49	5.22 - 6.12	5.88	4.76 - 7.50
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

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

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

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7									
	Time deposits with agreed maturities									
	of 1 month									
	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 Feb.	2.00	0.50 - 3.00	2.50	2.00 - 2.90	2.83	2.40 - 3.10	3.05	2.60 - 3.35	2.96	2.50 - 3.25
Mar.	2.01	0.50 - 3.00	2.54	2.00 - 3.00	2.87	2.40 - 3.20	3.12	2.75 - 3.40	2.98	2.50 - 3.30
Apr.	2.01	0.50 - 3.00	2.55	2.10 - 3.00	2.89	2.40 - 3.25	3.13	2.75 - 3.40	2.99	2.50 - 3.30
May	1.98	0.50 - 3.00	2.57	2.01 - 3.00	2.91	2.50 - 3.25	3.17	2.75 - 3.50	3.02	2.50 - 3.35
June	2.00	0.50 - 3.00	2.54	2.00 - 3.00	2.89	2.45 - 3.25	3.14	2.75 - 3.40	3.02	2.50 - 3.40
July	1.99	0.50 - 3.00	2.55	2.00 - 3.00	2.89	2.50 - 3.25	3.14	2.75 - 3.40	3.01	2.50 - 3.38
Aug.	2.01	0.50 - 3.00	2.54	2.00 - 3.00	2.88	2.40 - 3.25	3.14	2.70 - 3.40	2.99	2.50 - 3.35
Sep.	2.00	0.50 - 3.00	2.52	2.00 - 3.00	2.87	2.50 - 3.20	3.11	2.70 - 3.35	2.96	2.50 - 3.30
Oct.	1.98	0.50 - 3.00	2.54	2.10 - 3.00	2.87	2.45 - 3.20	3.13	2.70 - 3.40	2.98	2.50 - 3.30
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

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 8									
	with higher rates of return 9 (without a duration of contract being agreed)									
with agreed notice of 3 months										
maturity of 4 years										
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	
1998 Feb.	4.29	3.90 - 4.75	1.60	1.50 - 2.00	2.47	1.88 - 3.25	2.66	2.13 - 3.25	2.81	2.25 - 3.50
Mar.	4.23	3.75 - 4.75	1.59	1.50 - 2.00	2.43	1.75 - 3.00	2.64	2.10 - 3.25	2.79	2.25 - 3.32
Apr.	4.22	3.75 - 4.60	1.58	1.50 - 2.00	2.41	1.75 - 3.00	2.63	2.02 - 3.25	2.78	2.25 - 3.32
May	4.23	3.81 - 4.55	1.57	1.50 - 2.00	2.42	1.75 - 3.00	2.63	2.00 - 3.25	2.79	2.25 - 3.38
June	4.21	3.80 - 4.50	1.57	1.50 - 2.00	2.42	1.75 - 3.04	2.63	2.00 - 3.25	2.78	2.25 - 3.38
July	4.19	3.75 - 4.50	1.56	1.50 - 2.00	2.41	1.75 - 3.04	2.62	2.00 - 3.25	2.77	2.25 - 3.30
Aug.	4.09	3.71 - 4.50	1.55	1.50 - 2.00	2.41	1.75 - 3.00	2.60	2.00 - 3.23	2.75	2.25 - 3.25
Sep.	3.88	3.40 - 4.50	1.54	1.50 - 2.00	2.37	1.75 - 3.00	2.56	2.00 - 3.10	2.72	2.25 - 3.25
Oct.	3.69	3.25 - 4.25	1.53	1.25 - 2.00	2.35	1.75 - 3.00	2.55	2.00 - 3.10	2.71	2.25 - 3.25
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

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 Feb.	3.20	2.70 - 3.75	3.93	3.00 - 4.83	4.59	3.10 - 6.22	3.30	2.70 - 3.75	4.43	3.25 - 5.00
Mar.	3.21	2.70 - 3.75	3.83	3.00 - 4.43	4.58	3.50 - 6.22	3.32	2.70 - 4.00	4.38	3.50 - 4.97
Apr.	3.20	2.68 - 3.75	3.87	3.00 - 4.53	4.53	3.30 - 6.00	3.30	2.50 - 3.75	4.34	3.40 - 4.97
May	3.23	2.68 - 3.75	3.86	3.00 - 4.83	4.51	3.30 - 5.75	3.33	2.50 - 3.80	4.31	3.40 - 4.79
June	3.23	2.60 - 3.75	3.88	3.00 - 4.70	4.50	3.30 - 5.60	3.34	2.70 - 3.80	4.31	3.40 - 4.75
July	3.22	2.68 - 3.75	3.82	3.00 - 4.31	4.46	3.30 - 5.60	3.29	2.70 - 3.65	4.28	3.40 - 4.79
Aug.	3.19	2.70 - 3.75	3.71	2.80 - 4.25	4.37	3.10 - 5.60	3.30	2.70 - 3.75	4.18	3.40 - 4.79
Sep.	3.11	2.60 - 3.50	3.60	3.00 - 4.25	4.27	3.10 - 5.60	3.21	2.70 - 3.50	4.07	3.45 - 4.79
Oct.	3.06	2.50 - 3.50	3.48	2.77 - 4.25	4.11	3.10 - 5.60	3.14	2.70 - 3.50	3.86	3.00 - 4.65
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

For footnotes *, 1 to 6 see page 45*. — 7 Only such interest rates are taken into account as are above the relevant standard terms of the credit institutions included in the survey. — 8 Only a minimum rate of return is granted, but no premium or bonus. — 9 An interest rate above the minimum rate of

return and/or a premium or a bonus is granted. — 10 Rate of return which is paid when savings plans are held until maturity or when savings objectives have been achieved.

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU-countries 1					3. Non-European countries				
Denmark					Canada 4				
Discount rate	3 1/2	Dec. 4, '98	4	Nov. 5, '98	Discount rate	5 1/4	Nov. 18, '98	5 1/2	Oct. 16, '98
Repurchase/CD selling rate	3.75	Jan. 7, '99	3.95	Dec. 4, '98	Japan				
Greece					Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Deposit rate 2	12 1/4	Dec. 9, '98	12 3/4	Oct. 14, '98	United States				
Lombard rate	15 1/2	Dec. 9, '98	16	Oct. 14, '98	Discount rate	4 1/2	Nov. 17, '98	4 3/4	Oct. 15, '98
Overdraft rate	22	Mar. 30, '98	97	Dec. , '97	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	Mar. 11, '97					
Lending rate	4 3/4	Nov. 12, '98	5 1/4	Dec. 4, '96					
United Kingdom									
Repurchase rate 3	6	Jan. 7, '99	6 1/4	Dec. 10, '98					
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 For two-week fixed-term deposits. — 3 Bank of

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

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9 US\$/DM | £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1996 Oct.	2.77	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	- 2.26	- 3.09
Dec.	2.88	3.08	3.02	3.04	5.93	6.08	5.29	4.87	3.29	1.34	5.63	5.50	5.46	- 2.27	- 3.09
1997 Jan.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	- 2.39	- 3.19
Feb.	2.93	3.01	3.20	3.29	6.10	5.81	5.19	5.00	3.20	1.09	5.29	5.33	5.41	- 2.26	- 2.99
Mar.	3.03	3.20	3.35	3.41	5.86	5.92	5.39	5.14	3.19	1.28	5.38	5.41	5.55	- 2.32	- 2.93
Apr.	2.96	3.20	3.10	3.25	5.98	6.09	5.51	5.17	3.19	1.19	5.56	5.61	5.73	- 2.57	- 3.13
May	3.11	3.22	3.15	3.31	6.20	6.15	5.50	5.13	3.19	0.63	5.55	5.59	5.74	- 2.62	- 3.27
June	3.04	3.23	3.29	3.31	6.40	6.37	5.56	4.92	3.23	0.78	5.59	5.58	5.72	- 2.63	- 3.53
July	3.12	3.25	3.64	3.68	6.68	6.58	5.51	5.06	3.23	0.94	5.54	5.58	5.66	- 2.53	- 3.78
Aug.	3.19	3.42	3.40	3.64	6.88	6.84	5.54	5.13	3.23	0.81	5.54	5.54	5.65	- 2.40	- 3.87
Sep.	3.10	3.43	3.46	3.60	6.93	6.89	5.54	4.97	3.22	0.88	5.60	5.58	5.62	- 2.39	- 3.90
Oct.	3.19	3.58	3.82	3.76	6.91	6.94	5.50	4.95	3.32	1.31	5.53	5.58	5.68	- 2.15	- 3.67
Nov.	3.32	3.75	3.43	3.70	7.11	7.09	5.52	5.15	3.38	1.38	5.59	5.64	5.80	- 2.08	- 3.77
Dec.	3.14	3.69	3.43	3.61	7.17	7.02	5.50	5.16	3.38	1.00	5.60	5.85	5.82	- 2.12	- 3.84
1998 Jan.	3.31	3.48	3.41	3.49	7.13	6.80	5.56	5.09	3.38	0.71	5.53	5.54	5.58	- 2.05	- 3.89
Feb.	3.22	3.44	3.61	3.59	7.15	6.88	5.51	5.11	3.38	0.46	5.54	5.54	5.58	- 2.09	- 3.93
Mar.	3.57	3.45	3.64	3.69	7.09	6.98	5.49	5.03	3.38	0.77	5.53	5.58	5.58	- 2.12	- 3.91
Apr.	3.25	3.56	3.59	3.86	7.09	7.02	5.45	5.00	3.38	0.88	5.55	5.55	5.65	- 2.02	- 3.78
May	3.36	3.63	3.60	3.65	7.13	6.99	5.49	5.03	3.38	1.08	5.53	5.58	5.63	- 2.04	- 3.76
June	2.99	3.54	3.56	3.66	7.47	7.29	5.56	4.99	3.38	1.44	5.61	5.56	5.63	- 2.09	- 4.04
July	3.24	3.50	3.55	3.61	7.29	7.22	5.54	4.96	3.38	1.31	5.58	5.59	5.63	- 2.14	- 4.13
Aug.	3.24	3.44	3.45	3.48	7.37	7.19	5.55	4.94	3.38	1.00	5.56	5.59	5.63	- 2.14	- 4.11
Sep.	3.25	3.35	3.42	3.46	7.44	6.95	5.51	4.74	3.38	0.84	5.58	5.52	5.45	- 2.00	- 3.89
Oct.	3.14	3.32	3.51	3.50	7.44	6.54	5.07	4.08	3.38	0.50	5.30	5.27	5.22	- 1.69	- 3.52
Nov.	3.18	3.42	3.45	3.59	6.55	6.31	4.83	4.44	3.38	0.94	5.13	5.20	5.28	- 1.67	- 3.21
Dec. p	2.78	3.33	3.37	3.16	6.21	5.71	4.68	4.42	3.09	0.69	4.95	5.54	5.20	- 1.89	- 3.04
week ending P															
1998 Nov. 27		3.46	3.42	3.59	6.19	6.24	4.54	4.38	3.40	0.94	4.75	5.09	5.22	- 1.60	- 3.14
Dec. 4		3.42	3.35	3.57	6.34	5.93	4.86	4.44	3.34		5.16	5.56	5.21	- 1.70	- 3.13
11		3.33	3.16	3.26	6.57	5.68	4.67	4.32	3.08		4.73	5.53	5.17	- 1.87	- 3.06
18		3.31	3.43	3.28	5.88	5.67	4.97	4.39	3.08		5.15	5.58	5.20	- 1.94	- 2.98
23		3.31	3.49	3.25	5.82	5.68	4.69	4.44	3.09		4.80	5.58	5.24	- 2.01	- 3.02
31		3.31	3.47	3.16	6.23	5.59	4.48	4.52	3.34	0.69	5.04	5.45	5.18	- 2.03	- 2.91

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic debt securities 1									Residents				
		Total	Bank debt securities			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 Apr.	45,967	36,466	29,095	3,266	17,584	2,428	5,818	551	6,820	9,501	31,873	23,105	8,768	-	14,094
May	38,839	23,690	18,573	- 90	8,514	1,703	8,445	306	4,811	15,149	35,941	28,628	7,313	-	2,898
June	31,388	18,518	19,790	4,785	7,651	1,114	6,240	- 812	- 460	12,870	21,175	27,661	- 6,486	-	10,213
July	63,418	56,230	43,052	216	24,891	4,641	13,304	1,752	11,426	7,188	29,316	7,690	21,626	-	34,102
Aug.	25,561	27,280	23,025	1,675	13,676	1,581	6,093	-	4,256	- 1,719	- 3,206	17,715	-20,921	-	28,767
Sep.	16,612	11,125	16,804	1,430	9,567	3,692	2,116	19	- 5,699	5,487	7,979	- 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.	47,764	34,387	23,539	3,898	13,843	- 1,557	7,355	154	10,695	13,377	28,418	24,408	4,010	-	19,346

Period	Shares							Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases			Net securities transactions with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents			Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6				
16	17	18	19	20	21	22	23	24	25	
1986	32,371	16,394	15,976	17,197	5,022	12,175	15,174	+ 40,755	+ 41,558	- 803
1987	15,845	11,889	3,955	16,436	2,153	14,283	- 594	+ 5,450	+ 9,997	- 4,547
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910
1989	35,510	19,365	16,147	10,234	4,913	5,321	25,277	- 8,533	- 17,664	+ 9,131
1990	50,070	28,021	22,048	52,633	7,215	45,418	- 2,561	- 29,338	- 4,726	- 24,612
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,230	+ 27,318	+ 46,247	- 18,929
1992	32,595	17,226	15,370	40,651	2,984	37,667	- 8,055	+ 89,756	+ 113,181	- 23,425
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485	+ 188,017	+ 199,376	- 11,359
1994	55,125	29,160	25,966	54,466	1,622	52,844	659	- 29,237	- 3,931	- 25,306
1995	46,422	23,600	22,822	49,359	11,945	37,414	- 2,936	+ 35,976	+ 61,735	- 25,759
1996	71,193	34,212	36,980	54,173	12,627	41,546	17,020	+ 64,599	+ 84,560	- 19,961
1997	104,062	22,239	81,822	81,910	8,547	73,363	22,151	- 8,764	+ 50,907	- 59,671
1998 Apr.	19,518	7,949	11,569	13,385	9,260	4,125	6,133	- 843	+ 4,593	- 5,436
May	16,172	2,658	13,514	6,463	4,118	2,345	9,709	- 16,056	- 12,251	- 3,805
June	33,675	12,442	21,233	- 4,857	- 18,275	13,418	38,532	+ 14,642	- 2,657	+ 17,299
July	22,809	3,091	19,718	12,536	- 11,737	24,273	10,273	+ 17,469	+ 26,914	- 9,445
Aug.	20,002	6,858	13,144	20,376	- 2,527	22,903	- 374	+ 16,968	+ 30,486	- 13,518
Sep.	3,137	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.	58,988	1,460	57,528	7,599	15,570	- 7,971	51,389	- 170	+ 5,969	- 6,139

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

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

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Total	Bank debt securities 1					Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
		All bank debt securities	Mortgage bonds (Hypothekendarlehen) 2	Communal bonds (Öffentliche Pfandbriefe) 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5			
Gross sales 8									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998 July	108,229	84,972	4,972	37,207	8,791	34,003	786	22,471	23,151
Aug.	78,317	61,014	4,336	28,564	6,146	21,969	-	17,304	9,845
Sep.	85,972	72,315	8,961	29,343	9,629	24,383	20	13,637	1,875
Oct.	76,432	50,026	5,798	22,177	3,830	18,222	130	26,276	2,483
Nov.	83,731	59,239	6,026	27,668	2,445	23,100	150	24,342	11,986
of which: Debt securities with a maturity of over 4 years 9									
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998 July	77,582	55,554	4,572	34,104	7,146	9,733	241	21,786	22,805
Aug.	52,573	36,725	2,745	23,722	4,100	6,158	-	15,848	9,089
Sep.	53,954	48,574	7,802	25,192	8,256	7,323	20	5,360	1,221
Oct.	52,003	27,040	3,651	13,499	2,967	6,924	130	24,833	2,418
Nov.	58,166	34,431	4,701	22,527	1,338	5,866	150	23,585	10,922
Net sales 10									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998 July	61,028	45,809	325	27,155	4,883	13,446	1,745	13,474	18,677
Aug.	26,871	25,178	1,782	15,575	1,706	6,116	-	1,693	6,750
Sep.	16,306	20,626	2,520	12,086	3,425	2,596	20	4,341	2,009
Oct.	19,244	6,900	1,121	6,626	961	114	130	12,214	6,064
Nov.	38,809	25,347	4,272	14,504	1,481	8,050	150	13,312	6,931

* 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, Kommunalschatzansweisungen, 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 (Hypothekendarlehen)	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 June	3,545,212	2,133,639	257,333	1,049,524	253,447	573,335	5,464	1,406,109	591,078
July	3,606,240	2,179,448	257,658	1,076,679	258,331	586,781	7,209	1,419,583	609,755
Aug.	3,633,111	2,204,626	259,439	1,092,253	260,037	592,897	7,209	1,421,276	616,505
Sep.	3,649,416	2,225,252	261,959	1,104,339	263,461	595,493	7,229	1,416,935	614,496
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

Breakdown by remaining period to maturity 2

Position at end-November 1998

Maturity in years	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
less than 2	1,050,192	709,765	78,422	290,997	81,173	259,174	1,012	339,415	145,598
2 to less than 4	957,171	625,515	70,314	320,465	74,617	160,117	2,563	329,095	144,505
4 to less than 6	778,393	473,133	65,506	261,100	44,638	101,889	1,181	304,079	141,002
6 to less than 8	374,234	230,126	21,747	144,868	22,630	40,881	1,640	142,469	47,525
8 to less than 10	322,939	175,728	30,141	96,693	20,918	27,976	913	146,297	86,463
10 to less than 15	42,000	32,825	1,195	10,621	13,907	7,102	200	8,975	34,445
15 to less than 20	93,976	4,579	18	623	1,139	2,799	-	89,397	5,149
20 and more	88,565	5,830	10	102	1,997	3,721	-	82,735	10,676

* 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 Apr.	224,518	746	613	81	32	32	-	50	1	-	63
May	226,240	1,722	329	534	158	807	-	35	97	-	169
June	228,053	1,813	907	132	89	551	-	211	861	-	516
July	228,840	787	543	217	130	25	-	235	174	-	67
Aug.	230,200	1,359	550	46	5	205	-	501	66	-	13
Sep.	233,360	3,160	276	323	5	508	-	617	2,717	-	51
Oct.	233,286	- 73	479	274	51	21	-	894	7	-	12
Nov.	239,147	5,860	651	99	17	5,067	-	57	167	-	85

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	With re- sidual ma- turities of over 9 to 10 years ⁴	Total	With re- sidual ma- turities of over 9 to 10 years	Industrial bonds	German bond index (REX)		CDAX share price index	German share index (DAX)		
											Average daily rate	End- 1987=100	End- 1987=1000
% p.a.												
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39	
1998 Apr.	4.8	4.7	4.7	4.9	4.8	5.1	5.0	5.2	112.29	360.80	5,107.44	
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	

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

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

6. Sales and purchases of investment fund certificates

DM million

Period	Sales of investment fund certificates							Purchases						Memo item Net trans- actions with non- residents (col. 14 less col. 8)	
	Domestic funds (sales receipts)							Residents							
	Sales = total pur- chases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public ¹				Special- ised invest- ment funds	Foreign funds ⁴	Total	Credit institutions ² including building and loan associations		Non-banks ³		Non-res- idents ⁵		
		Total	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 Mar.	17,460	15,241	4,799	645	4,139	15	10,442	2,219	18,730	3,628	239	15,102	1,980	- 1,270	- 3,489
Apr.	16,000	11,734	3,794	43	3,734	17	7,940	4,266	16,415	2,954	- 206	13,461	4,472	- 415	- 4,681
May	14,212	12,212	3,325	73	3,418	- 166	8,888	2,000	13,880	2,546	- 468	11,334	2,468	332	- 1,668
June	10,492	9,210	2,891	168	2,312	410	6,320	1,282	11,609	2,871	182	8,738	1,100	- 1,117	- 2,399
July	16,789	14,987	3,404	288	2,794	321	11,583	1,802	16,266	4,134	345	12,132	1,457	523	- 1,279
Aug.	17,151	15,991	3,838	1,266	2,491	81	12,153	1,160	16,878	4,074	- 15	12,804	1,175	273	- 887
Sep.	9,642	9,005	73	- 192	281	- 16	8,932	637	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	15,863	1,830	- 169	14,033	2,113	- 3,030	- 4,974

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							
			Total		Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans 2	Securities 3	Participating interests 4	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
All insurance enterprises covered												
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	-	3,334	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 companies 5												
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

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total			
	Receipts					Expenditure					Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which		Current grants	Interest paid	Capital formation	Financial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture												
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8	
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0	
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1	
1991 7	849.5	661.9	971.3	294.7	143.5	294.0	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,342.6	1,451.3	- 108.7	
1992	957.9	731.7	1,068.3	324.5	153.5	299.8	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,501.6	1,619.9	- 118.3	
1993	987.6	749.1	1,119.6	339.2	156.9	334.8	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,563.1	1,692.3	- 129.2	
1994	1,057.0	786.2	1,163.2	358.8	159.1	346.5	114.2	99.7	82.2	- 106.1	706.2	705.4	+ 0.9	1,670.2	1,775.5	- 105.2	
1995 p	1,090.8	814.2	1,201.1	370.3	158.4	360.7	129.1	96.9	82.0	- 110.3	743.0	753.5	- 10.5	1,741.0	1,861.5	- 120.5	
1996 pe	1,066.0	800.0	1,186.0	372.0	160.0	353.5	130.0	92.0	75.5	- 120.0	784.0	795.5	- 11.5	1,744.5	1,876.5	- 132.0	
1997 pe	1,080.5	797.2	1,174.5	372.5	159.0	347.5	132.5	89.0	73.0	- 94.0	812.5	806.0	+ 6.5	1,785.0	1,872.5	- 87.5	
1996 4th qtr	279.7	225.5	328.5	95.9	41.5	93.3	33.7	30.5	32.0	- 48.8	211.5	205.7	+ 5.9	467.5	510.4	- 42.9	
1997 1st qtr	229.9	187.1	262.0	75.0	30.9	93.0	37.5	11.9	15.1	- 32.1	197.1	199.5	- 2.3	397.7	432.0	- 34.4	
2nd qtr	238.7	187.4	255.6	74.8	31.6	89.9	27.9	15.9	14.0	- 16.9	200.8	201.1	- 0.3	410.0	427.2	- 17.2	
3rd qtr	246.3	192.8	267.9	77.2	32.3	88.4	33.0	19.6	17.7	- 21.5	199.3	200.0	- 0.7	420.7	443.0	- 22.2	
4th qtr	293.7	230.1	315.9	94.9	40.2	85.6	33.1	29.3	31.0	- 22.2	214.0	205.5	+ 8.4	485.3	499.1	- 13.8	
1998 1st qtr	241.0	188.3	271.4	74.0	31.2	99.6	41.0	11.9	14.6	- 30.4	199.3	199.0	+ 0.3	408.0	438.1	- 30.1	
2nd qtr	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 p	249.8	204.6	272.5	77.2	32.3	91.2	34.4	19.7	18.5	- 22.7	204.5	203.4	+ 1.1	424.9	446.4	- 21.6	

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995 p	439.3	489.9	357.8	389.8	91.8	104.9	258.3	270.6	68.5	70.4
1996 pe	411.9	490.4	364.0	399.0	96.5	107.5	262.0	266.5	66.0	68.0
1997 pe	415.5	479.0	368.5	397.5	97.5	107.0	257.5	262.5	62.5	64.0
1996 4th qtr	119.2	142.2	97.3	111.1	27.9	35.3	65.4	65.8	16.5	17.9
1997 1st qtr	86.8	116.5	80.3	87.5	23.3	21.3	49.5	53.0	10.9	11.2
2nd qtr	101.6	114.7	79.6	87.1	21.0	22.6	53.3	53.2	12.4	12.5
3rd qtr	98.6	115.0	87.3	90.3	22.9	25.1	54.1	55.6	12.8	13.0
4th qtr	128.7	132.9	100.4	110.2	26.9	34.7	65.2	64.7	15.7	16.8
1998 1st qtr	92.8	118.7	83.4	89.0	21.2	20.7	49.2	52.6	10.4	11.0
2nd qtr	104.5	119.3	85.5	87.2	22.0	25.3	55.3	52.5	11.8	12.1
3rd qtr p	101.5	121.8	87.1	91.6	24.2	25.3	57.8	54.9	13.0	12.8

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

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

VIII. Public finance

3. Finances of the Government in the national accounts

DM billion

Item	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				
1993 7	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998 2nd qtr	198,056	171,911	91,579	72,901	.	7,431	26,728	2,231	- 583
3rd qtr	205,903	179,291	94,056	75,851	.	9,385	25,558	...	+ 1,053
1998 July	.	55,543	29,853	23,675	.	2,016	.	.	.
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. p	.	50,795	26,051	21,071	.	3,673	.	.	.

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes								Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes 10	
		Income taxes 2					Turnover taxes 5, 6							
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports					Share in trade tax 6, 7
Old Länder														
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		40,255
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207		32,431		40,870
1996		319,228	249,299	15,534	29,549	24,846	220,195	184,385	35,810	8,714		34,263		39,725
1997		319,461	250,231	11,079	32,719	25,432	223,127	183,251	39,875	8,710		29,859		39,197
1998 2nd qtr		78,707	60,076	1,627	10,316	6,688	57,764	46,419	11,345	2,293		8,316		9,256
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 July		22,737	23,294	- 3,110	- 4,939	7,492	19,251	15,311	3,939	1,880		2,863		3,028
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. p		18,760	19,442	- 1,645	- 520	1,483	21,010	17,077	3,933	570		2,385		2,670
Germany as a whole														
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,404
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533
1998 2nd qtr	182,281	75,887	58,862	- 204	10,450	6,780	62,240	50,582	11,659	2,300	30,724	9,540	1,591	10,370
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 July	58,967	21,830	23,226	- 4,018	- 4,994	7,616	20,722	16,654	4,068	1,884	10,720	3,298	514	3,425
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. p	53,935	18,034	19,200	- 2,144	- 541	1,518	22,853	18,787	4,067	576	9,177	2,746	548	3,140

Source: Federal Ministry of Finance. — 1 This total, unlike that in Table VIII. 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 42.5 : 42.5 : 15 from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50 : 50 from 1970. — 3 From 1996, after deduction of child benefit which, in part, is shown only for the whole of Germany. — 4 From February 1993 including revenue from the tax on interest income, in which the local authorities have

a share of 12%. — 5 The Federal Government's share: 63% in both 1993 and 1994, 56% in 1995, 50.5% in both 1996 and 1997; the remainder went to the Länder Governments. From 1998 local authorities 2.2%, remainder: Federal Government 50.5%, Länder Governments 49.5%. The EU share must be deducted from the Federal Government's share stated. — 6 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 7 Federal Government and Länder Governments 50% each. — 8 For breakdown see Table VIII. 6. — 9 Receipts from Federal taxes and from customs duties accruing to the EU are only recorded for the whole of Germany. — 10 From 1998 including the share in turnover taxes.

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1993 5	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	-	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	-	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998 2nd qtr	16,513	5,621	970	2,425	-	5,195	4,364	221	1,141	434	3,380	13,249	4,434	392
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 July	5,355	2,467	393	698	-	1,808	1,386	83	372	159	1,299			
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. p	5,682	1,014	255	916	-	1,310	986	78	407	122	1,153			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds	Other ²	owing to German unifica- tion ³	Equalisa- tion claims	Other ⁴
Public authorities													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	1,330	89,826	203
1997 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

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 securi- ties 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	.	—	—	.	.	9	3,108	—	—	.	—	
1997 Sep.	3,261	.	—	—	.	.	40	3,221	—	—	.	—	
Dec.	3,283	.	—	—	.	.	54	3,229	—	—	.	—	
1998 Mar.	3,314	.	—	—	.	.	72	3,241	—	—	.	—	
June	3,420	.	—	—	.	.	87	3,334	—	—	.	—	
Sep.	3,577	.	—	—	.	.	117	3,460	—	—	.	—	

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

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

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing ¹						
	1996	1997	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 ^{pe}	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	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
Dec.	885,840	25,914	35,370	-	22,840	471,224	188,667	49,694	88,902	3,229
1998 Mar.	895,614	22,394	31,395	-	23,910	485,451	188,635	48,644	91,944	3,241
June	893,250	23,669	31,335	-	23,910	489,191	188,019	49,423	84,369	3,334
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

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1990 9	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
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

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement (d)	Seigniorage (e)	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)			
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
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

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

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

VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 ⁸	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997 ^p	305,606	248,463	54,896	295,635	245,857	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1997 3rd qtr	74,848	60,643	13,603	74,844	62,267	4,518	+ 4	9,454	4,874	1,961	2,407	212	9,170
4th qtr	81,441	68,210	12,821	74,602	62,189	4,534	+ 6,839	14,659	10,179	1,878	2,372	230	9,261
1998 1st qtr	74,315	59,036	14,827	75,224	63,105	4,561	- 909	11,808	7,507	1,720	2,351	230	9,297
2nd qtr	77,581	60,111	16,902	74,398	63,175	4,565	+ 3,183	11,657	7,506	1,584	2,330	237	9,324
3rd qtr	79,131	61,935	16,766	76,389	64,145	4,746	+ 2,742	11,040	6,993	1,511	2,303	233	9,437
Eastern Germany													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997 ^p	79,351	48,939	20,065	87,424	70,585	5,388	- 8,073	.	.	.	.	.	.
1997 3rd qtr	19,770	11,919	5,146	22,516	18,166	1,398	- 2,746	.	.	.	.	.	.
4th qtr	20,746	13,064	5,198	22,305	17,971	1,415	- 1,559	.	.	.	.	.	.
1998 1st qtr	19,582	11,559	5,457	22,489	18,239	1,415	- 2,907	.	.	.	.	.	.
2nd qtr	18,861	11,417	6,044	22,591	18,194	1,420	- 3,730	.	.	.	.	.	.
3rd qtr	19,979	11,788	5,994	22,698	18,390	1,455	- 2,719	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

DM million

Period	Receipts			Expenditure						Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government		
	Total 1	of which		Total	of which			Total	Western Germany			Eastern Germany	Promotion of winter construction
		Contributions	Levies 2		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
1997 3rd qtr	24,002	21,023	840	23,633	14,009	9,305	4,704	7,058	3,620	3,438	21	369	310
4th qtr	25,890	23,925	1,206	26,191	15,111	9,878	5,232	8,091	4,362	3,728	4	-301	-1,432
1998 1st qtr	20,507	19,894	152	21,882	13,687	8,849	4,838	5,582	3,008	2,573	261	-1,375	6,157
2nd qtr	21,716	20,448	653	25,347	14,786	9,506	5,280	7,814	4,011	3,804	191	-3,631	2,668
3rd qtr	22,886	21,496	856	23,992	12,525	8,314	4,211	8,832	4,095	4,737	14	-1,106	854

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

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

IX. Economic conditions

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

Item	1994	1995	1996 P	1997 P	1st half 1998 P	1995	1996 P	1997 P	1st half 1998 P	1994	1995	1996 P	1997 P
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry 1	36.1	36.3	38.7	39.4	5.5	0.8	6.5	1.7	0.9	1.1	1.1	1.1	1.1
Producing sector	1,116.7	1,133.3	1,123.9	1,144.5	588.8	1.5	- 0.8	1.8	4.7	33.6	32.9	31.9	31.6
Distribution, transportation 2	478.4	494.6	496.2	508.7	258.3	3.4	0.3	2.5	3.0	14.4	14.4	14.1	14.0
Services 3	1,110.0	1,169.3	1,245.7	1,305.1	673.2	5.3	6.5	4.8	4.8	33.4	34.0	35.4	36.0
Enterprises	2,741.1	2,833.5	2,904.5	2,997.6	1,525.8	3.4	2.5	3.2	4.5	82.4	82.3	82.4	82.7
Government, households, etc. 4	461.7	479.8	489.2	492.3	230.0	3.9	2.0	0.6	0.4	13.9	13.9	13.9	13.6
Gross value added do. adjusted 5	3,202.8	3,313.3	3,393.6	3,489.9	1,755.8	3.4	2.4	2.8	3.9	96.2	96.2	96.3	96.3
Gross domestic product	3,063.2	3,176.1	3,253.7	3,346.6	1,682.8	3.7	2.4	2.9	4.0	92.0	92.3	92.3	92.3
Gross domestic product	3,328.2	3,442.8	3,523.5	3,624.0	1,821.1	3.4	2.3	2.9	3.8	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,906.0	1,975.3	2,046.4	2,095.2	1,046.1	3.6	3.6	2.4	2.4	57.3	57.4	58.1	57.8
Government consumption	658.6	686.6	705.1	703.4	333.5	4.2	2.7	- 0.2	- 0.2	19.8	19.9	20.0	19.4
Machinery and equipment	258.1	262.3	267.9	279.5	140.8	1.6	2.1	4.3	8.8	7.8	7.6	7.6	7.7
Construction	468.1	473.3	455.5	443.5	202.7	1.1	- 3.8	- 2.7	- 4.7	14.1	13.7	12.9	12.2
Increase in stocks	16.4	18.3	5.9	47.6	60.3	.	.	.	.	0.5	0.5	0.2	1.3
Domestic expenditure	3,307.2	3,415.7	3,480.8	3,569.1	1,783.3	3.3	1.9	2.5	3.0	99.4	99.2	98.8	98.5
Foreign balance	21.0	27.1	42.7	54.9	37.8	.	.	.	.	0.6	0.8	1.2	1.5
Exports	757.0	821.2	866.2	971.8	508.7	8.5	5.5	12.2	9.8	22.7	23.9	24.6	26.8
Imports	735.9	794.2	823.5	916.9	470.9	7.9	3.7	11.3	6.8	22.1	23.1	23.4	25.3
Gross domestic product	3,328.2	3,442.8	3,523.5	3,624.0	1,821.1	3.4	2.3	2.9	3.8	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,824.1	1,883.4	1,902.5	1,907.0	909.8	3.3	1.0	0.2	1.0	72.7	72.5	71.6	69.7
Entrepreneurial and property income	685.9	715.6	754.5	828.7	455.9	4.3	5.4	9.8	10.1	27.3	27.5	28.4	30.3
National income	2,510.0	2,599.0	2,657.0	2,735.7	1,365.7	3.5	2.2	3.0	3.9	100	100	100	100
Memorandum item													
Gross national product	3,320.2	3,426.6	3,497.5	3,600.1	1,805.2	3.2	2.1	2.9	3.6				
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry 1	43.8	42.5	46.2	45.4	8.2	- 3.0	8.6	- 1.6	- 0.5	1.5	1.4	1.5	1.5
Producing sector	1,033.2	1,036.8	1,022.8	1,048.9	530.5	0.4	- 1.4	2.6	4.0	34.9	34.6	33.7	33.8
Distribution, transportation 2	432.9	438.2	442.4	453.3	230.4	1.2	1.0	2.5	3.3	14.6	14.6	14.6	14.6
Services 3	950.8	982.7	1,034.6	1,075.6	556.4	3.4	5.3	4.0	4.6	32.1	32.8	34.1	34.7
Enterprises	2,460.7	2,500.2	2,545.8	2,623.2	1,325.6	1.6	1.8	3.0	4.1	83.1	83.4	83.9	84.6
Government, households, etc. 4	401.3	403.0	405.6	404.2	201.2	0.4	0.6	- 0.3	- 0.2	13.6	13.5	13.4	13.0
Gross value added do. adjusted 5	2,862.0	2,903.2	2,951.4	3,027.4	1,526.8	1.4	1.7	2.6	3.5	96.7	96.9	97.3	97.6
Gross domestic product	2,730.6	2,767.4	2,803.9	2,866.6	1,440.4	1.3	1.3	2.2	3.2	92.2	92.4	92.4	92.4
Gross domestic product	2,960.2	2,996.2	3,034.6	3,101.4	1,554.7	1.2	1.3	2.2	2.9	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,699.0	1,730.2	1,757.6	1,765.7	872.9	1.8	1.6	0.5	1.2	57.4	57.7	57.9	56.9
Government consumption	588.9	600.5	616.9	612.7	301.1	2.0	2.7	- 0.7	- 0.4	19.9	20.0	20.3	19.8
Machinery and equipment	251.0	255.0	260.0	270.1	136.2	1.6	1.9	3.9	8.7	8.5	8.5	8.6	8.7
Construction	413.2	409.0	396.1	386.4	177.2	- 1.0	- 3.1	- 2.5	- 3.9	14.0	13.6	13.1	12.5
Increase in stocks	19.4	18.5	4.1	41.9	52.6	.	.	.	.	0.7	0.6	0.1	1.3
Domestic expenditure	2,971.4	3,013.2	3,034.6	3,076.8	1,540.0	1.4	0.7	1.4	2.4	100.4	100.6	100.0	99.2
Foreign balance	- 11.2	- 17.0	0.0	24.6	14.8	.	.	.	.	- 0.4	- 0.6	0.0	0.8
Exports	742.8	791.8	832.5	924.8	481.1	6.6	5.1	11.1	8.8	25.1	26.4	27.4	29.8
Imports	754.0	808.9	832.5	900.2	466.4	7.3	2.9	8.1	7.1	25.5	27.0	27.4	29.0
Gross domestic product	2,960.2	2,996.2	3,034.6	3,101.4	1,554.7	1.2	1.3	2.2	2.9	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total													
	of which:												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 %	1995 = 100	Change from previous year in %	
Germany														
1993	95.1	- 6.7	94.9	- 8.1	93.5	- 7.0	92.9	- 10.6	102.3	- 13.0	99.2	- 3.5	93.0	+ 1.8
1994	99.2	+ 4.3	98.8	+ 4.1	99.8	+ 6.7	94.9	+ 2.2	107.0	+ 4.6	99.0	- 0.2	101.6	+ 9.2
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
1995	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
1996	102.2	+ 2.6	104.2	+ 4.0	105.2	+ 5.9	106.1	+ 4.4	99.7	- 1.4	99.9	± 0.0	89.9	- 4.0
1997														
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.	113.4	+ 8.8	118.5	+ 11.8	118.9	+ 11.7	125.0	+ 17.5	122.6	+ 16.4	104.0	+ 1.5	82.5	- 10.4
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	87.2	- 12.4
Apr.	103.5	+ 6.4	107.1	+ 9.2	109.7	+ 8.8	109.1	+ 11.6	107.2	+ 16.6	96.4	+ 1.6	88.4	- 6.3
May	109.4	+ 0.8	113.8	+ 2.7	114.6	+ 3.2	121.3	+ 2.8	112.2	+ 5.3	99.6	- 0.1	94.8	- 9.2
June	107.9	+ 2.9	111.6	+ 5.1	113.5	+ 4.6	117.0	+ 7.6	105.6	+ 7.2	100.4	+ 0.7	95.8	- 8.0
July	96.7	+ 5.5	98.7	+ 7.3	103.3	+ 6.5	98.9	+ 10.4	81.3	+ 18.3	94.8	+ 0.3	86.5	- 6.4
Aug.	112.9	+ 2.5	116.9	+ 4.1	116.7	+ 3.7	123.7	+ 5.5	121.8	+ 10.8	103.3	- 0.9	98.4	- 8.4
Sep.	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
Oct.	112.7	+ 1.8	116.5	+ 3.2	115.2	+ 2.3	122.2	+ 5.4	123.5	+ 7.3	106.6	- 0.3	91.6	- 5.4
Nov. p														
Western Germany														
1993	96.8	- 7.8	96.3	- 8.9	95.4	- 7.5	93.7	- 11.8	103.5	- 14.0	100.9	- 4.1	99.0	- 2.1
1994	99.8	+ 3.1	99.5	+ 3.3	100.9	+ 5.8	95.1	+ 1.5	107.8	+ 4.2	99.6	- 1.3	103.7	+ 4.7
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
1995	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
1996	102.1	+ 2.6	103.7	+ 3.8	104.8	+ 5.9	105.9	+ 4.3	99.0	- 1.9	98.9	- 0.4	89.2	- 3.8
1997														
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.	113.9	+ 9.2	117.9	+ 11.4	118.1	+ 11.1	124.9	+ 17.5	121.3	+ 15.9	103.3	+ 1.5	84.1	- 8.0
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	89.0	- 10.2
Apr.	103.5	+ 6.9	106.4	+ 9.1	108.7	+ 8.5	109.0	+ 11.7	106.4	+ 16.4	95.0	+ 1.8	90.2	- 3.2
May	109.2	+ 0.9	112.9	+ 2.5	113.4	+ 2.6	121.0	+ 2.6	111.2	+ 4.9	98.1	- 0.2	95.7	- 7.6
June	107.7	+ 2.9	110.8	+ 4.6	112.4	+ 4.1	116.6	+ 7.1	104.6	+ 6.4	99.5	+ 0.6	96.6	- 6.8
July	96.0	+ 6.0	97.6	+ 7.1	102.1	+ 6.0	97.9	+ 10.2	80.0	+ 18.3	93.8	+ 0.5	85.5	- 4.0
Aug.	112.5	+ 2.8	115.8	+ 4.0	115.4	+ 3.3	122.7	+ 5.9	120.6	+ 10.6	102.1	- 1.0	99.1	- 7.1
Sep.	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
Oct.	112.3	+ 1.7	115.4	+ 2.9	113.8	+ 1.7	121.5	+ 5.2	122.1	+ 6.9	105.3	- 0.1	91.6	- 5.0
Nov. p														
Eastern Germany														
1993	82.8	+ 5.9	81.0	+ 2.8	67.8	+ 7.1	99.5	+ 2.8	76.2	+ 11.4	86.0	- 5.5	73.7	+ 20.8
1994	95.3	+ 15.1	91.2	+ 12.6	86.1	+ 27.0	96.9	- 2.6	88.7	+ 16.4	95.3	+ 10.8	94.9	+ 28.8
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
1995	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
1996	103.9	+ 2.7	112.5	+ 8.0	112.8	+ 9.5	110.4	+ 7.0	121.7	+ 11.8	112.5	+ 5.1	92.6	- 4.4
1997														
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.	108.0	+ 4.7	128.1	+ 16.7	133.6	+ 23.2	126.1	+ 16.3	163.5	+ 30.3	113.0	+ 2.0	76.8	- 18.6
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	80.5	- 20.5
Apr.	103.2	- 0.4	119.5	+ 9.3	126.7	+ 13.4	110.4	+ 8.1	133.1	+ 24.5	113.5	- 0.2	82.0	- 16.7
May	111.7	- 0.4	129.7	+ 7.7	136.0	+ 11.6	127.0	+ 5.8	144.4	+ 16.2	117.7	+ 0.4	91.7	- 14.5
June	109.9	+ 3.1	126.1	+ 12.9	133.7	+ 14.1	123.8	+ 17.3	137.6	+ 32.7	111.8	+ 1.7	92.7	- 12.3
July	104.6	+ 0.7	117.8	+ 9.0	123.9	+ 12.5	116.8	+ 10.9	122.9	+ 19.0	106.3	- 2.1	90.0	- 13.7
Aug.	117.6	- 0.1	136.6	+ 6.1	140.0	+ 10.9	142.7	+ 1.4	161.1	+ 15.7	118.0	+ 0.5	95.9	- 12.7
Sep.	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
Oct.	116.8	+ 2.1	135.9	+ 7.9	139.6	+ 11.1	135.6	+ 9.6	168.5	+ 15.7	122.4	- 2.0	91.7	- 6.8
Nov. p														

Source: Federal Statistical Office. — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Figures not fully comparable owing to the switch in data collections to an EU-consistent industrial and

goods classification. — 3 Figures provisional until they have been adjusted to the results of the annual overall survey in the construction industry.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1993	90.2	- 7.9	92.6	- 9.6	86.4	- 4.6	88.3	- 7.0	90.9	- 8.3	93.7	- 8.8
1994	97.0	+ 7.5	97.0	+ 4.8	97.2	+ 12.5	97.9	+ 10.9	94.7	+ 4.2	99.4	+ 6.1
1995	100.0	+ 3.1	100.0	+ 3.1	100.0	+ 2.9	100.0	+ 2.1	100.0	+ 5.6	100.0	+ 0.6
1996	99.7	- 0.3	96.6	- 3.4	105.2	+ 5.2	98.0	- 2.0	101.3	+ 1.3	101.2	+ 1.2
1997	106.7	+ 7.0	98.6	+ 2.1	121.1	+ 15.1	106.8	+ 9.0	108.4	+ 7.0	103.0	+ 1.8
1997 Dec.	103.6	+ 12.6	92.7	+ 6.7	123.2	+ 22.0	100.7	+ 13.1	113.8	+ 15.2	91.3	+ 5.8
1998 Jan.	108.9	+ 6.9	100.9	+ 6.5	123.3	+ 7.1	109.1	+ 6.9	112.0	+ 10.5	102.4	- 0.3
Feb.	110.7	+ 9.3	101.9	+ 8.2	126.4	+ 10.7	108.3	+ 7.1	113.2	+ 15.3	112.1	+ 3.8
Mar.	125.5	+ 18.5	115.8	+ 17.3	143.0	+ 20.2	120.9	+ 17.0	130.8	+ 23.6	127.3	+ 12.5
Apr.	112.9	- 0.6	103.7	- 1.0	129.4	- 0.1	112.3	- 0.6	115.6	- 0.4	109.0	- 1.0
May	106.6	+ 9.2	98.9	+ 8.4	120.5	+ 10.6	106.2	+ 7.3	111.4	+ 13.2	98.2	+ 6.5
June	113.0	+ 1.6	103.1	+ 0.6	130.8	+ 3.2	112.2	- 1.1	119.3	+ 5.9	102.6	+ 0.8
July	113.8	+ 4.0	107.6	+ 4.8	125.2	+ 3.2	111.1	± 0.0	120.8	+ 8.7	107.5	+ 6.3
Aug.	97.8	+ 1.8	94.2	+ 4.8	104.5	- 2.5	96.6	- 0.3	99.5	+ 3.0	97.8	+ 5.5
Sep.	118.6	+ 1.1	110.6	+ 3.8	132.9	- 2.7	112.4	- 1.5	127.2	+ 3.7	117.9	+ 2.4
Oct.	112.3	- 1.7	105.3	+ 0.4	124.9	- 4.7	109.7	- 5.2	116.0	+ 0.9	111.5	+ 2.4
Nov. p	108.8	+ 0.7	102.9	+ 2.0	119.5	- 1.1	106.9	- 3.3	112.3	+ 3.0	106.8	+ 7.8
Western Germany												
1993	91.4	- 8.6	94.4	- 10.7	86.7	- 4.6	89.7	- 7.7	91.8	- 9.1	94.3	- 9.6
1994	97.7	+ 6.9	97.8	+ 3.6	97.9	+ 12.9	98.7	+ 10.0	95.6	+ 4.1	99.4	+ 5.4
1995	100.0	+ 2.4	100.0	+ 2.2	100.0	+ 2.1	100.0	+ 1.3	100.0	+ 4.6	100.0	+ 0.6
1996	99.9	- 0.1	96.8	- 3.2	105.4	+ 5.4	97.7	- 2.3	102.5	+ 2.5	101.1	+ 1.1
1997	106.7	+ 6.8	98.5	+ 1.8	120.7	+ 14.5	106.0	+ 8.5	109.7	+ 7.0	102.7	+ 1.6
1997 Dec.	103.5	+ 12.6	92.2	+ 6.5	122.8	+ 21.7	100.1	+ 12.9	114.7	+ 15.6	90.9	+ 5.5
1998 Jan.	109.0	+ 6.5	101.0	+ 6.2	122.7	+ 7.0	108.2	+ 6.3	113.8	+ 10.6	101.7	- 0.9
Feb.	110.2	+ 8.4	101.0	+ 6.9	126.0	+ 10.4	107.3	+ 6.3	113.4	+ 13.9	111.6	+ 3.3
Mar.	124.6	+ 17.5	115.4	+ 16.6	140.5	+ 19.1	119.5	+ 16.1	130.6	+ 22.7	126.7	+ 11.8
Apr.	112.6	- 0.9	103.0	- 1.7	129.1	+ 0.4	111.0	- 1.2	116.9	- 0.4	108.5	- 1.0
May	106.0	+ 8.9	98.2	+ 8.3	119.2	+ 9.8	104.8	+ 6.9	111.9	+ 12.8	97.5	+ 6.3
June	112.2	+ 1.0	102.0	- 0.1	129.5	+ 2.4	110.6	- 1.5	119.9	+ 4.8	101.4	- 0.2
July	113.4	+ 3.6	107.3	+ 4.5	123.9	+ 2.2	109.5	- 0.7	122.3	+ 8.3	106.4	+ 5.3
Aug.	96.5	+ 0.4	93.6	+ 4.3	101.7	- 5.0	95.3	- 0.7	98.2	+ 0.1	96.8	+ 4.6
Sep.	117.9	+ 0.9	110.1	+ 4.3	131.3	- 3.7	110.3	- 2.4	129.0	+ 4.5	116.7	+ 1.7
Oct.	111.5	- 2.5	104.6	- 0.2	123.4	- 5.7	108.1	- 5.9	117.0	+ 0.1	110.0	+ 1.5
Nov. p	107.8	+ 0.2	101.9	+ 1.5	117.9	- 1.8	105.4	- 3.8	112.3	+ 2.2	105.2	+ 7.1
Eastern Germany												
1993	73.5	+ 9.2	72.5	+ 12.2	80.6	- 4.4	65.9	+ 11.3	79.0	+ 4.1	82.0	+ 22.9
1994	86.2	+ 17.3	88.7	+ 22.3	77.4	- 4.0	84.9	+ 28.8	83.7	+ 5.9	98.8	+ 20.5
1995	100.0	+ 16.0	100.0	+ 12.7	100.0	+ 29.2	100.0	+ 17.8	100.0	+ 19.5	100.0	+ 1.2
1996	95.5	- 4.5	95.0	- 5.0	98.1	- 1.9	103.1	+ 3.1	84.2	- 15.8	105.2	+ 5.2
1997	106.8	+ 11.8	100.9	+ 6.2	136.3	+ 38.9	119.5	+ 15.9	91.2	+ 8.3	112.2	+ 6.7
1997 Dec.	105.6	+ 13.2	99.1	+ 9.0	138.1	+ 31.4	110.5	+ 17.1	100.8	+ 7.8	103.7	+ 17.4
1998 Jan.	108.1	+ 12.7	100.9	+ 13.1	144.4	+ 11.5	125.1	+ 16.6	86.3	+ 7.9	119.1	+ 11.3
Feb.	118.7	+ 25.7	113.8	+ 27.6	143.7	+ 19.8	124.7	+ 19.3	110.4	+ 40.5	124.7	+ 13.2
Mar.	140.5	+ 33.7	121.5	+ 27.6	235.6	+ 52.1	145.7	+ 32.0	134.3	+ 37.6	141.8	+ 27.5
Apr.	117.0	+ 3.2	112.3	+ 8.4	140.5	- 13.5	134.8	+ 9.1	96.1	- 2.9	121.3	- 2.6
May	117.7	+ 14.2	107.5	+ 9.0	169.2	+ 34.8	129.8	+ 11.0	105.0	+ 20.1	115.4	+ 10.4
June	127.6	+ 13.4	117.1	+ 8.5	180.7	+ 32.9	140.7	+ 4.9	111.1	+ 24.1	135.0	+ 23.3
July	121.6	+ 13.5	111.5	+ 8.0	172.1	+ 35.9	137.8	+ 9.5	100.0	+ 14.8	134.5	+ 28.7
Aug.	119.6	+ 25.1	101.7	+ 10.9	209.1	+ 81.7	119.5	+ 5.8	118.8	+ 58.4	123.0	+ 22.9
Sep.	129.5	+ 5.0	116.8	- 1.8	192.9	+ 33.4	148.6	+ 12.2	102.9	- 8.2	148.4	+ 17.3
Oct.	124.8	+ 11.9	113.9	+ 7.5	179.4	+ 29.4	138.1	+ 7.1	102.8	+ 15.0	150.0	+ 24.1
Nov. p	125.9	+ 10.2	115.0	+ 6.3	180.1	+ 25.0	132.8	+ 4.6	112.3	+ 15.4	146.5	+ 18.7

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

IX. Economic conditions

4. Orders received by construction *

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total	Housing construction	Industrial construction ¹	Public construction		Total	Housing construction	Industrial construction ¹	Public construction		Total	Housing construction	Industrial construction ¹	Public construction	
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1994	102.9	+ 9.1	106.5	101.7	101.6	105.7	+ 4.1	115.7	102.6	101.9	96.5	+ 25.3	87.5	99.7	100.6
1995	100.0	- 2.8	100.0	100.0	100.0	100.0	- 5.4	100.0	100.0	100.0	100.0	+ 3.6	100.0	100.0	100.0
1996	92.1	- 7.9	101.3	89.1	88.5	91.0	- 9.0	97.7	91.0	86.2	94.7	- 5.3	108.7	85.0	95.0
1997	84.3	- 8.5	87.3	80.8	86.2	86.0	- 5.5	87.6	85.4	85.7	80.2	- 15.3	86.7	70.6	87.6
1997 Oct.	86.3	- 8.2	87.4	76.5	97.4	86.5	- 4.0	93.2	79.1	90.0	85.8	- 16.8	75.3	70.4	118.1
Nov.	70.0	- 11.3	69.4	69.0	71.6	70.8	- 8.5	70.3	71.9	69.8	68.1	- 17.4	67.6	62.4	76.9
Dec.	78.2	- 8.2	80.3	80.3	73.8	80.2	- 5.2	85.7	84.1	71.9	73.3	- 15.4	69.3	71.7	79.4
1998 Jan.	57.8	- 7.7	62.5	55.0	57.3	59.9	- 6.0	58.2	59.3	61.8	52.6	- 12.3	71.3	45.4	44.7
Feb.	67.5	- 9.5	73.1	69.6	60.6	70.0	- 9.6	72.7	77.0	60.0	61.7	- 9.3	74.0	52.9	62.3
Mar.	94.7	+ 5.7	99.7	90.5	95.8	97.6	+ 7.7	100.3	97.5	95.9	87.6	+ 0.6	98.7	74.6	95.5
Apr.	85.6	- 0.7	80.8	84.9	90.2	90.5	+ 2.7	82.7	93.5	92.5	74.1	- 9.4	76.9	65.6	83.6
May	85.6	- 1.9	85.8	78.0	94.6	88.8	- 1.1	86.5	84.1	95.8	78.0	- 4.2	84.3	64.4	91.3
June	99.3	- 2.9	97.8	82.9	120.7	101.7	- 4.0	97.8	87.8	120.7	93.6	- 0.1	97.9	71.8	120.7
July	95.9	+ 5.4	92.2	85.8	111.1	98.8	+ 6.7	88.6	93.6	112.0	88.9	+ 2.1	99.6	68.0	108.2
Aug.	83.6	- 2.6	79.2	77.5	94.6	84.3	- 2.3	85.1	78.5	90.6	81.9	- 3.4	67.1	75.3	106.1
Sep.	102.9	+ 5.2	92.5	96.0	119.5	105.8	+ 5.2	95.9	107.0	111.3	96.2	+ 5.4	85.6	71.0	142.8
Oct.	84.8	- 1.7	77.4	86.8	88.1	89.3	+ 3.2	83.1	96.6	85.4	74.0	- 13.8	65.7	64.4	95.8

Source: Federal Statistical Office. — * Excluding value-added tax. The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering".—
1 Including the railways and post office.

5. Retail turnover * Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco ²	Pharmaceutical and medical goods, cosmetic and toilet articles ²	Clothing, footwear and leather goods ²	Furniture and lighting equipment ²	Motor vehicles ³					
	1995 = 100	Change from previous year in % not adjusted	price-adjusted ¹	1995 = 100	Change from previous year in % not adjusted	price-adjusted ¹	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %		
1996	101.3	+ 1.3	+ 0.3	100.2	+ 0.2	- 0.8	99.9	- 0.1	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.6	+ 5.6
1997	101.2	- 0.1	- 0.6	99.5	- 0.7	- 1.5	99.8	- 0.1	105.8	+ 1.8	97.2	- 2.0	96.0	- 2.4	109.0	+ 3.2
1997 Mar.	101.6	- 3.1	- 3.2	98.1	- 2.5	- 3.0	99.9	- 1.3	101.5	- 4.4	99.7	+ 1.8	96.2	- 7.7	115.9	- 5.2
Apr.	106.4	+ 2.1	+ 2.2	101.5	+ 0.8	+ 0.5	100.6	- 1.0	109.4	+ 5.1	100.3	- 6.2	100.5	+ 5.0	127.3	+ 7.8
May	99.8	- 3.1	- 3.5	97.7	- 1.3	- 2.0	102.2	+ 0.1	102.0	- 1.5	100.0	+ 7.4	87.8	- 7.2	107.5	- 9.9
June	99.8	+ 3.3	+ 2.7	94.6	+ 2.2	+ 1.3	95.7	- 0.4	114.2	+13.6	88.0	+ 0.2	90.2	+ 3.8	121.8	+ 8.5
July	102.8	+ 1.3	+ 0.7	98.2	- 0.3	- 1.1	99.4	- 0.2	103.7	- 1.1	94.5	+ 2.5	94.8	- 0.5	122.1	+ 7.5
Aug.	91.5	- 4.5	- 5.5	90.0	- 6.6	- 7.5	97.4	- 3.0	94.7	- 5.7	75.0	-15.2	78.1	- 8.1	96.2	+ 4.8
Sep.	98.6	+ 1.9	+ 1.4	97.3	+ 0.7	+ 0.1	95.6	+ 4.4	102.1	+ 2.2	100.0	-10.0	93.3	+ 1.4	104.6	+ 7.3
Oct.	107.2	+ 2.7	+ 2.2	106.0	+ 2.0	+ 1.5	104.0	+ 2.9	109.6	+ 2.9	116.0	+ 4.4	104.6	- 1.4	113.5	+ 6.5
Nov.	103.1	- 3.5	- 4.0	103.4	- 4.1	- 4.8	100.0	- 3.4	104.2	+ 3.3	102.3	- 9.1	106.9	- 5.8	103.4	± 0.0
Dec.	120.4	+ 2.4	+ 1.8	125.0	+ 1.2	+ 0.7	118.6	+ 2.8	126.8	+ 8.7	128.1	- 1.7	120.6	- 3.3	103.8	+ 9.8
1998 Jan.	93.6	- 1.2	- 1.2	93.5	- 1.6	- 1.5	93.9	- 1.2	105.0	+ 1.3	91.2	+ 2.7	89.2	+ 1.2	95.5	+ 1.1
Feb.	89.3	+ 0.4	+ 0.3	87.0	+ 0.1	- 0.1	89.3	+ 0.8	100.9	+ 2.7	70.9	- 3.5	92.0	+ 1.8	100.1	+ 2.6
Mar.	110.8	+ 9.1	+ 8.8	101.2	+ 3.2	+ 3.0	98.3	- 1.6	113.0	+11.3	90.1	- 9.6	115.2	+19.8	153.2	+32.2
Apr.	101.9	- 4.2	- 4.9	100.9	- 0.6	- 1.4	105.2	+ 4.6	108.9	- 0.5	99.8	- 0.5	95.3	- 5.2	106.4	-16.4
May	101.9	+ 2.1	+ 1.2	98.4	+ 0.7	± 0.0	102.3	+ 0.1	106.4	+ 4.3	100.4	+ 0.4	89.8	+ 2.3	116.3	+ 8.2
June	97.8	- 2.0	- 2.5	92.8	- 1.9	- 2.4	95.9	+ 0.2	107.5	- 5.9	81.3	- 7.6	89.4	- 0.9	119.6	- 1.8
July	105.4	+ 2.5	+ 2.1	100.9	+ 2.7	+ 2.5	102.7	+ 3.3	115.9	+11.8	95.2	+ 0.7	96.1	+ 1.4	125.7	+ 2.9
Aug.	93.7	+ 2.4	+ 2.4	92.1	+ 2.3	+ 2.4	95.9	- 1.5	103.4	+ 9.2	83.8	+11.7	82.9	+ 6.1	100.8	+ 4.8
Sep.	100.0	+ 1.4	+ 1.1	98.1	+ 0.8	+ 0.8	96.0	+ 0.4	109.3	+ 7.1	102.0	+ 2.0	95.5	+ 2.4	109.3	+ 4.5
Oct.	105.4	- 1.7	- 1.9	104.2	- 1.7	- 1.5	104.1	+ 0.1	114.8	+ 4.7	110.3	- 4.9	107.3	+ 2.6	112.4	- 1.0
Nov.	108.4	+ 5.1	+ 4.7	107.0	+ 3.5	+ 3.5	105.0	+ 5.0	113.0	+ 8.4	104.2	+ 1.9	109.4	+ 2.3	116.2	+12.4

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1997 provisional. — 1 At 1991 prices. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1			Employees 1		Persons in employment 2			Persons employed under employment promotion schemes 4	Persons under 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	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	1,225	183	302	431	4,384	+ 419	11.4	337	
1998	...	...	...	...	...	...	...	115	385	353	4,279	- 105	11.1	422
1997 Dec.	33,962	- 0.8	- 274	...	...	6,280	1,193	120	270	380	4,522	+ 373	11.8	304
1998 Jan.	33,494	- 0.6	- 198	...	9	6,344	1,111	146	236	318	4,823	+ 165	12.6	338	
Feb.	33,456	- 0.5	- 185	29,864	- 0.7	6,345	1,078	172	239	293	4,819	+ 147	12.6	394	
Mar.	33,619	- 0.5	- 169	...	...	6,365	1,150	170	250	309	4,623	+ 146	12.1	446
Apr.	33,745	- 0.4	- 133	...	...	6,369	1,168	143	309	323	4,421	+ 74	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	34,028	± 0.0	± 0	...	...	6,396	1,177	102	397	359	4,075	- 147	10.5	483
July	34,000	+ 0.2	+ 64	...	...	6,432	1,177	83	438	339	4,134	- 220	10.7	467
Aug.	34,079	+ 0.3	+ 97	30,519	+ 0.3	6,461	1,183	65	468	346	4,095	- 277	10.6	466	
Sep.	34,461	+ 0.5	+ 157	...	...	6,472	1,186	77	496	390	3,965	- 343	10.3	432
Oct.	8 34,468	+ 0.6	+ 200	...	...	6,448	1,176	90	519	418	3,892	- 399	10.1	393
Nov.	...	...	...	...	...	...	...	108	529	417	3,946	- 376	10.2	364
Dec.	...	...	...	...	...	...	...	107	512	375	4,197	- 324	10.9	345
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	836	133	68	248	3,021	+ 225	9.8	282	
1998	...	...	...	...	...	...	...	81	71	201	2,904	- 117	9.4	342
1997 Dec.	27,917	- 0.4	- 104	...	...	5,718	820	86	60	231	3,065	+ 104	9.9	247
1998 Jan.	27,576	- 0.3	- 74	...	9	5,770	770	106	59	193	3,236	- 13	10.5	282	
Feb.	27,577	- 0.2	- 52	24,503	- 0.3	5,770	749	124	60	172	3,214	- 27	10.4	325	
Mar.	27,710	- 0.1	- 36	...	...	5,788	797	117	60	181	3,075	- 36	10.0	363
Apr.	27,780	- 0.1	- 18	...	...	5,788	812	98	64	188	2,952	- 63	9.5	377
May	27,856	+ 0.1	+ 22	24,737	+ 0.0	5,789	815	81	66	197	2,825	- 119	9.1	383	
June	27,965	+ 0.1	+ 38	...	...	5,811	817	69	70	199	2,774	- 134	8.9	384
July	27,924	+ 0.3	+ 70	...	...	5,842	816	56	74	188	2,818	- 171	9.1	378
Aug.	27,980	+ 0.3	+ 70	24,938	+ 0.3	5,868	820	42	76	192	2,802	- 190	9.0	376	
Sep.	28,258	+ 0.4	+ 100	...	...	5,873	821	53	79	215	2,734	- 199	8.8	350
Oct.	8 28,261	+ 0.4	+ 122	...	...	5,848	815	66	83	233	2,704	- 219	8.7	319
Nov.	...	...	...	...	...	...	...	82	86	234	2,745	- 197	8.8	301
Dec.	...	...	...	...	...	...	...	81	83	214	2,885	- 180	9.3	290
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	389	49	235	184	1,363	+ 194	18.1	56	
1998	...	...	...	...	...	...	...	34	314	152	1,375	+ 12	18.2	79
1997 Dec.	6,045	- 2.7	- 170	...	...	562	372	33	210	149	1,457	+ 270	19.4	57
1998 Jan.	5,918	- 2.1	- 124	...	9	574	341	40	177	125	1,588	+ 178	21.1	56	
Feb.	5,879	- 2.2	- 133	5,361	- 2.6	575	329	48	180	121	1,605	+ 174	21.3	68	
Mar.	5,909	- 2.2	- 133	...	...	578	353	53	190	128	1,548	+ 182	20.6	83
Apr.	5,965	- 1.9	- 115	...	...	581	356	46	245	135	1,469	+ 137	19.4	92
May	6,002	- 1.4	- 87	5,467	- 1.6	583	357	38	283	149	1,372	+ 60	18.1	101	
June	6,063	- 0.6	- 38	...	...	585	360	33	328	160	1,302	- 13	17.2	99
July	6,076	- 0.1	- 6	...	...	590	361	28	364	151	1,316	- 48	17.4	88
Aug.	6,099	+ 0.4	+ 27	5,581	+ 0.3	594	362	23	392	154	1,294	- 87	17.1	90	
Sep.	6,203	+ 0.9	+ 57	...	...	599	365	24	417	175	1,232	- 143	16.3	81
Oct.	8 6,207	+ 1.3	+ 78	...	...	600	361	24	436	185	1,188	- 180	15.7	73
Nov.	...	...	...	...	...	...	...	25	443	182	1,201	- 179	15.9	64
Dec.	...	...	...	...	...	...	...	26	429	161	1,313	- 144	17.4	55

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

labour force. — 6 From March 1997, figures favourably affected by including, for the first time, building contractors who were identified in the 1995 survey of craft enterprises and are now required to report. — 7 From April 1998 calculated on the basis of new labour force figures. — 8 First preliminary estimate. — 9 From January 1998, figures favourably affected by including, for the first time, enterprises which were identified in the 1995 survey of craft enterprises and which are now required to report. — 10 Comparison with previous periods not possible because of the deletion of payments towards on-the-job training, vocational assistance measures and methodological changes in the collection of statistics.

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	1995 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports				
	1991 = 100	Change from previous year in %					1995 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	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	...	...	...	...	...	- 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	- 9.2	- 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	...	- 1.0	- 5.8	- 29.1	
Dec.	119.7	+ 0.5	- 0.1	± 0.0	+ 0.9	+ 1.4			...	...	...	...	...	- 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			...	...			
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			...	...			
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			...	...			
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			...	...			

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

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

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries 1		Net wages and salaries o, 2		Government current transfers o, 3		"Mass income" o, 4		Disposable income 5		Private Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1994	1,512.2	1.6	1,015.7	- 0.2	515.8	4.0	1,531.5	1.2	2,173.4	3.4	267.4	- 1.7	12.3
1995	1,560.9	3.2	1,024.0	0.8	542.2	5.1	1,566.2	2.3	2,254.2	3.7	278.9	4.3	12.4
1996 P	1,572.2	0.7	1,047.5	2.3	540.3	- 0.3	1,587.8	1.4	2,339.7	3.8	293.3	5.2	12.5
1997 P	1,565.3	- 0.4	1,030.3	- 1.6	551.7	2.1	1,582.1	- 0.4	2,382.7	1.8	287.5	- 2.0	12.1
1996 1st qtr P	364.1	2.1	247.4	3.3	135.8	1.0	383.1	2.4	575.2	4.8	81.8	9.1	14.2
2nd qtr P	375.9	0.7	248.9	2.9	133.3	0.8	382.2	2.2	566.6	3.2	62.3	5.3	11.0
3rd qtr P	390.0	0.6	265.6	2.5	134.5	- 1.2	400.1	1.2	568.8	3.7	59.5	1.8	10.5
4th qtr P	442.1	- 0.2	285.6	0.7	136.8	- 1.8	422.4	- 0.1	629.0	3.5	89.7	4.0	14.3
1997 1st qtr P	362.8	- 0.4	242.9	- 1.8	139.6	2.8	382.5	- 0.2	582.7	1.3	80.2	- 1.9	13.8
2nd qtr P	375.5	- 0.1	244.8	- 1.6	136.4	2.3	381.2	- 0.3	580.3	2.4	61.0	- 2.1	10.5
3rd qtr P	386.3	- 1.0	260.0	- 2.1	136.9	1.8	396.9	- 0.8	577.5	1.5	58.6	- 1.5	10.2
4th qtr P	440.8	- 0.3	282.6	- 1.1	138.8	1.5	421.4	- 0.2	642.3	2.1	87.7	- 2.3	13.7
1998 1st qtr P	365.1	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

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

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

9. Pay rates and actual earnings
Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year
1991	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.
1992	111.8	11.8	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	130.1	4.6	126.8	4.3	122.6	3.6	136.0	6.1	129.9	5.5	128.9	4.1
1996 P	133.4	2.6	129.7	2.3	125.3	2.2	141.3	3.9	133.7	2.9	132.6	2.9
1997 P	135.2	1.3	131.5	1.3	126.7	1.2	144.1	2.0	136.0	1.8	134.9	1.7
1997 1st qtr P	124.2	1.8	120.8	1.9	118.2	1.6	131.8	2.9	124.5	2.6	126.2	2.4
2nd qtr P	124.5	1.4	121.0	1.4	121.6	1.7	132.0	2.4	124.6	2.1	135.2	2.2
3rd qtr P	139.3	1.2	135.4	1.2	124.7	0.6	153.6	2.0	145.0	1.7	130.2	0.9
4th qtr P	152.9	1.0	148.6	1.0	142.0	0.8	159.1	0.9	150.1	0.8	147.2	1.3
1998 1st qtr P	125.8	1.3	122.2	1.2	119.9	1.4	132.6	0.6	125.1	0.5	127.2	0.8
2nd qtr P	126.7	1.8	123.1	1.7	124.0	1.9	134.7	2.1	127.0	2.0	137.7	1.8
3rd qtr P	141.9	1.9	137.8	1.8	127.1	1.9	156.7	2.1	147.8	1.9	132.1	1.5
1997 Dec. P	125.1	1.2	121.6	1.2	.	.	132.5	1.5	125.0	1.4	138.2	2.3
1998 Jan. P	125.7	1.3	122.2	1.3	.	.	132.5	0.6	125.0	0.4	127.4	0.9
Feb. P	125.7	1.3	122.2	1.3	.	.	132.5	0.6	125.1	0.4	126.2	0.7
Mar. P	125.8	1.2	122.3	1.2	.	.	132.7	0.6	125.2	0.5	128.8	1.3
Apr. P	126.6	1.7	123.0	1.7	.	.	134.7	2.1	127.0	2.0	132.5	1.8
May P	126.7	1.7	123.1	1.7	.	.	134.7	2.1	127.0	2.0	136.4	1.0
June P	126.8	1.8	123.2	1.8	.	.	134.8	2.1	127.1	2.0	144.1	2.6
July P	171.1	1.7	166.3	1.6	.	.	200.3	1.9	188.8	1.8	135.3	1.2
Aug. P	127.2	1.9	123.6	1.9	.	.	135.0	2.2	127.2	2.0	130.6	1.9
Sep. P	127.3	2.0	123.7	1.9	.	.	135.0	2.2	127.3	2.1	130.7	1.6
Oct. P	127.4	2.0	123.8	1.9	.	.	135.1	2.0	127.4	2.0	133.9	0.7
Nov. P	212.1	1.7	206.0	1.6	.	.	216.6	2.1	204.2	2.0	.	.

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

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

X. Foreign trade and payments

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

DM million

Period	Current account										Change in the Bundesbank's net external assets ⁷	
	Balance on current account	Foreign trade ^{1 2}	Supplementary trade items ^{3 4}	Services ⁵	Factor income	Current transfers	Capital transfers	Financial account ⁶	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates ⁸	
1978	+ 18,034	+ 41,200	- 2,089	- 7,370	+ 6,267	- 19,974	- 80	+ 5,788	- 3,971	+ 19,772	+ 12,094	
1979	- 10,096	+ 22,429	- 3,027	- 11,729	+ 4,322	- 22,091	- 451	+ 9,643	- 4,049	- 4,954	- 7,378	
1980	- 24,250	+ 8,947	- 3,614	- 11,057	+ 5,631	- 24,157	- 1,638	+ 30	- 2,037	- 27,894	- 25,538	
1981	- 8,854	+ 27,720	- 3,492	- 9,312	+ 3,388	- 27,158	- 183	+ 6,004	+ 750	- 2,283	+ 1,457	
1982	+ 12,573	+ 51,277	- 2,070	- 8,351	+ 22	- 28,305	- 170	- 2,762	- 6,564	+ 3,078	+ 2,667	
1983	+ 12,575	+ 42,089	- 2,258	- 7,259	+ 7,488	- 27,485	- 198	- 16,281	- 171	- 4,074	- 1,644	
1984	+ 28,750	+ 53,966	- 3,040	- 3,232	+ 13,569	- 32,514	- 115	- 37,304	+ 5,570	- 3,099	- 981	
1985	+ 51,552	+ 73,353	- 1,848	- 1,345	+ 13,073	- 31,681	- 391	- 56,008	+ 6,690	+ 1,843	- 1,261	
1986	+ 88,702	+ 112,619	- 3,520	- 4,736	+ 13,974	- 29,635	- 42	- 84,599	+ 1,904	+ 5,964	+ 2,814	
1987	+ 84,090	+ 117,735	- 4,288	- 9,426	+ 11,622	- 31,554	- 168	- 39,207	+ 3,496	+ 41,219	+ 31,916	
1988	+ 88,211	+ 128,045	- 2,791	- 14,555	+ 12,450	- 34,937	- 24	- 125,556	+ 2,693	- 34,676	- 32,519	
1989	+ 106,984	+ 134,576	- 4,107	- 13,323	+ 26,836	- 36,997	+ 149	- 134,651	+ 8,521	- 18,997	- 21,560	
1990 ^o	+ 78,964	+ 105,382	- 3,833	- 17,711	+ 33,245	- 38,119	- 2,124	- 90,519	+ 24,655	+ 10,976	+ 5,871	
1991	- 29,590	+ 21,899	- 2,804	- 22,800	+ 35,484	- 61,368	- 1,009	+ 20,197	+ 10,720	+ 319	+ 823	
1992	- 29,842	+ 33,656	- 1,426	- 36,035	+ 28,070	- 54,108	+ 924	+ 91,540	+ 6,123	+ 68,745	+ 62,442	
1993 ⁹	- 23,159	+ 60,304	- 3,052	- 43,804	+ 21,808	- 58,415	+ 800	+ 14,036	- 27,444	- 35,766	- 34,237	
1994 ⁹	- 32,926	+ 71,762	- 1,143	- 52,091	+ 11,396	- 62,850	+ 312	+ 66,416	- 21,560	+ 12,242	+ 8,552	
1995 ⁹	- 32,409	+ 85,303	- 4,742	- 52,505	- 1,792	- 58,673	- 862	+ 72,295	- 21,270	+ 17,754	+ 15,097	
1996 ⁹	- 20,728	+ 98,538	- 4,237	- 52,512	- 7,732	- 54,786	- 40	+ 28,095	- 8,937	- 1,610	- 1,490	
1997 ^{9r}	- 7,013	+ 116,467	- 6,570	- 56,328	- 4,184	- 56,397	+ 3,559	- 12,582	+ 7,568	- 8,468	+ 5,537	
1994 4th qtr ⁹	- 10,311	+ 17,776	- 504	- 10,350	+ 460	- 17,694	- 1,199	+ 574	+ 9,354	- 1,582	- 3,512	
1995 1st qtr ⁹	- 6,483	+ 19,022	- 517	- 12,183	- 1,551	- 11,254	+ 514	+ 27,100	- 13,255	+ 7,876	+ 7,826	
2nd qtr ⁹	- 2,798	+ 22,552	- 1,678	- 13,843	+ 4,351	- 14,180	+ 2,400	+ 5,593	+ 6,271	+ 6,666	+ 6,686	
3rd qtr ⁹	- 14,963	+ 19,644	- 914	- 17,612	- 1,134	- 14,947	+ 301	+ 25,792	- 8,535	+ 2,595	+ 2,541	
4th qtr ⁹	- 8,164	+ 24,085	- 1,633	- 8,867	- 3,458	- 18,291	+ 723	+ 13,810	- 5,752	+ 617	- 1,955	
1996 1st qtr ⁹	- 743	+ 19,946	- 1,129	- 10,094	+ 1,916	- 11,383	+ 581	+ 16,992	- 15,783	+ 1,047	+ 931	
2nd qtr ⁹	- 5,233	+ 23,237	- 1,219	- 12,445	+ 1,017	- 15,825	+ 517	+ 13,020	- 9,101	- 798	- 823	
3rd qtr ⁹	- 14,536	+ 26,373	- 994	- 19,322	- 8,107	- 12,486	- 1,027	+ 17,929	- 2,195	+ 171	- 27	
4th qtr ⁹	- 215	+ 28,982	- 894	- 10,652	- 2,558	- 15,093	- 111	- 19,845	+ 18,141	- 2,030	- 1,572	
1997 1st qtr ^{9r}	- 10,233	+ 21,469	- 1,567	- 13,948	- 2,602	- 13,585	+ 937	+ 10,393	- 2,998	- 1,902	- 1,662	
2nd qtr ^{9r}	+ 4,457	+ 29,986	- 1,422	- 13,017	+ 2,022	- 13,113	+ 362	+ 8,445	- 13,725	- 461	- 531	
3rd qtr ^{9r}	- 6,775	+ 31,909	- 1,849	- 19,276	- 1,125	- 16,433	+ 2,245	- 16,360	+ 14,353	- 6,537	- 4,934	
4th qtr ^{9r}	+ 5,537	+ 33,102	- 1,732	- 10,087	- 2,480	- 13,266	+ 16	- 15,060	+ 9,938	+ 431	+ 12,664	
1998 1st qtr ⁹	- 7,241	+ 29,735	- 839	- 14,303	- 4,951	- 16,883	+ 1,387	- 15,677	+ 22,512	+ 982	+ 882	
2nd qtr ⁹	+ 6,904	+ 36,635	- 1,312	- 15,453	- 2,982	- 9,984	+ 676	+ 7,982	- 13,573	+ 1,989	+ 1,958	
3rd qtr ⁹	- 6,917	+ 34,137	- 203	- 19,035	- 6,230	- 15,585	+ 1,834	+ 17,710	- 12,143	+ 484	+ 803	
1997 Jan. ^{9r}	- 10,037	+ 4,361	- 796	- 5,650	- 3,875	- 4,077	+ 1,296	+ 3,365	+ 4,894	- 482	- 476	
Feb. ^{9r}	- 2,330	+ 8,104	- 184	- 4,131	- 898	- 5,222	- 383	+ 5,760	+ 4,274	- 1,228	- 1,167	
Mar. ^{9r}	+ 2,135	+ 9,004	- 588	- 4,167	+ 2,171	- 4,286	+ 24	+ 1,267	- 3,617	- 192	- 19	
Apr. ^{9r}	+ 2,774	+ 9,711	- 595	- 2,831	+ 1,075	- 4,586	+ 9	- 2,842	- 240	- 300	- 310	
May ^{9r}	- 2,959	+ 8,424	- 118	- 4,682	- 2,790	- 3,793	- 31	+ 10,623	- 6,794	+ 839	+ 634	
June ^{9r}	+ 4,642	+ 11,852	- 709	- 5,504	+ 3,737	- 4,734	+ 383	+ 665	- 6,691	- 1,000	- 855	
July ^{9r}	- 2,535	+ 10,905	- 665	- 5,671	- 1,750	- 5,353	+ 627	- 18,575	+ 17,091	- 3,392	- 2,566	
Aug. ^{9r}	- 6,779	+ 7,503	- 825	- 6,712	- 1,198	- 5,547	+ 923	+ 7,857	- 4,298	- 2,298	- 1,738	
Sep. ^{9r}	+ 2,539	+ 13,501	- 359	- 6,893	+ 1,823	- 5,533	+ 695	- 5,642	+ 1,560	- 847	- 630	
Oct. ^{9r}	- 5,368	+ 9,794	- 377	- 5,460	- 3,597	- 5,728	+ 167	+ 11,539	- 7,007	- 669	- 521	
Nov. ^{9r}	+ 725	+ 11,388	- 509	- 3,140	- 1,644	- 5,371	- 81	- 9,425	+ 8,892	+ 111	+ 128	
Dec. ^{9r}	+ 10,180	+ 11,920	- 846	- 1,488	+ 2,761	- 2,167	- 69	- 17,174	+ 8,052	+ 988	+ 13,057	
1998 Jan. ⁹	- 13,790	+ 5,701	- 765	- 6,989	- 6,001	- 5,736	+ 711	+ 2,725	+ 9,925	- 428	- 310	
Feb. ⁹	- 812	+ 11,608	- 119	- 3,868	- 1,948	- 6,485	+ 85	- 6,710	+ 8,489	+ 1,051	+ 895	
Mar. ⁹	+ 7,361	+ 12,426	+ 45	- 3,446	+ 2,997	- 4,662	+ 591	- 11,692	+ 4,099	+ 359	+ 298	
Apr. ⁹	+ 2,186	+ 11,302	- 503	- 5,486	+ 1,088	- 4,214	+ 522	- 9,852	+ 8,054	+ 910	+ 638	
May ⁹	+ 1,225	+ 14,170	- 320	- 5,426	- 4,010	- 3,189	+ 224	+ 707	- 1,062	+ 1,094	+ 1,152	
June ⁹	+ 3,493	+ 11,163	- 489	- 4,541	- 59	- 2,582	- 70	+ 17,127	- 20,564	- 15	+ 168	
July ⁹	- 538	+ 14,191	- 455	- 6,463	- 3,656	- 4,155	+ 703	+ 12,178	- 13,199	- 856	- 567	
Aug. ⁹	- 4,285	+ 8,507	+ 90	- 5,899	- 696	- 6,286	+ 876	+ 3,402	+ 335	+ 327	+ 274	
Sep. ⁹	- 2,094	+ 11,439	+ 163	- 6,673	- 1,877	- 5,145	+ 255	+ 2,130	+ 721	+ 1,012	+ 1,097	
Oct. ⁹	- 4,388	+ 12,566	+ 240	- 6,537	- 5,217	- 5,440	+ 148	- 10,259	+ 14,325	- 173	- 210	
Nov. ⁹	+ 3,413	+ 16,700	- 315	- 4,017	- 3,261	- 5,694	+ 539	+ 31,108	- 22,588	+ 12,471	+ 11,416	

^o From July 1990 including the external transactions of the former GDR. — ¹ Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — ² From January 1993 including additional estimates for external transactions which do not have to be reported and which are included up to December 1992 in Supplementary trade items. — ³ Mainly warehouse transactions for account of residents and deduction of goods returned. — ⁴ See footnote 2. — ⁵ Excluding the expenditure on freight and

insurance included in the c.i.f. import value. — ⁶ Capital exports: -. — ⁷ Increase: +. — ⁸ From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. Between March 1993 and March 1995 including Bundesbank liquidity paper ("Bulis") held by non-residents during that period. — ⁹ Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

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

DM million

Group of countries / Country		1995	1996	1997 1	1998					
					Jan. / Oct. 2	July	August	September	October	November P
All countries 3		Exports 664,234 Balance + 85,303	788,937 690,399 + 98,538	888,616 772,149 + 116,467	788,248 675,176 + 113,073	84,948 70,756 + 14,191	68,992 60,485 + 8,507	76,634 65,195 + 11,439	83,609 71,044 + 12,566	83,200 66,500 + 16,700
I. Industrialised countries		Exports 511,611 Balance + 65,088	602,346 530,496 + 71,850	666,986 585,171 + 81,816	603,426 512,150 + 91,276	64,100 53,519 + 10,581	50,526 44,635 + 5,891	58,028 47,826 + 10,202	64,663 53,126 + 11,537	...
1. EU member countries		Exports 375,094 Balance + 62,070	453,715 388,558 + 65,157	493,500 425,058 + 68,442	447,272 367,282 + 79,990	46,788 38,606 + 8,182	36,746 31,860 + 4,886	42,514 33,211 + 9,304	48,198 38,060 + 10,138	...
of which										
Austria		Exports 26,034 Balance + 15,668	45,506 27,275 + 18,231	46,656 29,095 + 17,561	41,766 26,542 + 15,224	4,312 2,883 + 1,428	3,637 2,318 + 1,319	3,981 2,442 + 1,540	4,670 3,021 + 1,649	...
Belgium and Luxemburg		Exports 43,965 Balance + 5,174	49,832 43,906 + 5,926	51,614 47,476 + 4,138	45,058 38,265 + 6,793	4,572 3,661 + 911	3,799 3,347 + 452	4,591 3,846 + 745	4,838 4,022 + 817	...
France		Exports 73,126 Balance + 15,685	87,911 73,681 + 14,230	94,379 81,182 + 13,197	88,087 74,951 + 13,136	9,131 7,864 + 1,267	6,938 6,536 + 402	8,376 6,964 + 1,413	9,833 7,466 + 2,367	...
Italy		Exports 56,874 Balance + 49	59,271 58,343 + 928	65,330 61,127 + 4,203	59,203 52,854 + 6,349	6,151 6,093 + 58	4,008 4,412 - 404	5,636 4,515 + 1,121	6,210 5,699 + 512	...
Netherlands		Exports 58,176 Balance - 1,058	60,277 61,097 - 819	62,946 67,707 - 4,761	54,795 54,678 + 116	5,741 5,439 + 302	4,638 4,574 + 64	4,995 4,826 + 169	5,695 5,500 + 195	...
Spain		Exports 20,983 Balance + 5,119	28,959 22,856 + 6,103	33,044 25,971 + 7,073	31,951 23,699 + 8,253	3,547 2,418 + 1,129	2,529 1,642 + 888	3,026 2,251 + 775	3,507 2,041 + 1,466	...
Sweden		Exports 13,938 Balance + 4,461	19,042 14,589 + 4,453	20,602 14,828 + 5,773	18,025 13,370 + 4,655	1,665 1,450 + 215	1,539 1,239 + 299	1,895 1,236 + 660	2,025 1,411 + 613	...
United Kingdom		Exports 43,569 Balance + 18,343	63,667 47,486 + 16,181	74,886 54,476 + 20,410	68,401 46,780 + 21,621	7,625 4,866 + 2,759	6,312 4,555 + 1,757	6,175 3,851 + 2,324	6,829 5,138 + 1,691	...
2. Other European industrial countries		Exports 48,028 Balance + 7,976	57,088 50,631 + 6,456	62,870 56,775 + 6,095	55,009 48,118 + 6,891	5,997 5,252 + 745	4,998 3,921 + 1,077	5,446 5,017 + 429	5,759 5,051 + 708	...
of which										
Switzerland		Exports 28,168 Balance + 11,512	37,791 27,397 + 10,395	39,848 29,849 + 9,999	34,943 26,810 + 8,133	3,773 3,037 + 736	3,175 2,112 + 1,063	3,428 2,810 + 618	3,767 2,962 + 806	...
3. Non-European industrial countries		Exports 88,489 Balance - 4,958	91,544 91,307 + 237	110,616 103,337 + 7,279	101,145 96,750 + 4,395	11,315 9,661 + 1,654	8,782 8,854 - 72	10,068 9,599 + 469	10,706 10,016 + 690	...
of which										
Japan		Exports 35,411 Balance - 16,569	21,191 34,440 - 13,248	20,477 36,839 - 16,362	15,243 33,841 - 18,598	1,724 3,223 - 1,499	1,342 3,009 - 1,667	1,427 3,287 - 1,861	1,593 3,534 - 1,941	...
United States		Exports 45,289 Balance + 9,321	60,114 49,488 + 10,626	76,617 58,551 + 18,066	73,934 55,556 + 18,379	8,330 5,666 + 2,664	6,421 5,162 + 1,259	7,442 5,702 + 1,739	7,973 5,697 + 2,276	...
II. Countries in transition		Exports 74,490 Balance - 2,671	82,665 80,347 + 2,317	102,663 96,569 + 6,394	96,419 89,772 + 6,647	10,564 9,575 + 989	9,110 8,688 + 422	9,264 9,765 - 501	9,646 9,901 - 255	...
of which										
Central and east European countries in transition		Exports 57,891 Balance + 1,827	70,024 61,846 + 8,179	90,285 74,186 + 16,099	84,876 69,576 + 15,300	9,284 7,447 + 1,838	7,888 6,690 + 1,198	8,038 7,556 + 482	8,423 7,669 + 754	...
China 4		Exports 15,989 Balance - 5,206	10,887 18,012 - 7,124	10,629 21,436 - 10,807	9,757 19,026 - 9,270	1,087 2,028 - 941	1,032 1,866 - 834	1,071 2,118 - 1,047	1,055 2,118 - 1,062	...
III. Developing countries		Exports 77,503 Balance + 21,576	101,677 78,699 + 22,978	116,186 88,276 + 27,911	90,728 75,021 + 15,707	10,045 7,574 + 2,470	9,183 7,076 + 2,107	9,140 7,501 + 1,639	9,097 7,931 + 1,166	...
of which										
Newly industrialising countries in south-east Asia 5		Exports 35,492 Balance + 6,522	44,456 35,725 + 8,730	48,459 39,901 + 8,558	31,037 34,754 - 3,717	3,142 3,309 - 167	2,824 3,177 - 352	2,951 3,576 - 624	2,775 3,889 - 1,114	...
OPEC countries		Exports 11,082 Balance + 5,730	16,708 12,525 + 4,183	20,023 13,875 + 6,148	15,769 9,435 + 6,334	1,728 884 + 844	1,437 980 + 458	1,713 942 + 771	1,597 1,001 + 596	...

* 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 revised figures on "All countries" include revisions which have not yet been broken down by region. — 2 The figures on "All countries" include revisions from

January until May 1998 which have not yet been broken down by region. — 3 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 4 Excluding Hong Kong. — 5 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

X. Foreign trade and payments

3. Services and factor income
(Balances)

DM million

Period	Services											
	Total	Travel	Trans- portation 1	Financial services	Patents and licences	Government transactions 2	Other services					Investment income
							Total	of which		Compensation of employees 4		
								Services of selfemployed persons 3	Construction and assembly work, repairs			
1993	- 43,804	- 42,981	+ 4,913	+ 2,367	- 3,925	+ 10,044	- 14,222	- 1,752	- 162	+ 735	+ 21,073	
1994	- 52,091	- 49,310	+ 4,975	+ 1,650	- 3,421	+ 8,771	- 14,756	- 1,680	- 1,254	+ 347	+ 11,049	
1995	- 52,505	- 49,054	+ 4,853	+ 2,675	- 4,021	+ 6,848	- 13,807	- 1,765	- 955	- 1,417	- 375	
1996	- 52,512	- 50,324	+ 5,205	+ 2,732	- 3,780	+ 6,694	- 13,039	- 2,179	- 1,235	- 1,808	- 5,924	
1997	- 56,328	- 51,483	+ 7,185	+ 2,465	- 2,628	+ 6,620	- 18,486	- 2,430	- 2,381	- 1,796	- 2,388	
1997 1st qtr	- 13,948	- 10,600	+ 1,232	+ 701	- 813	+ 1,611	- 6,079	- 515	- 888	+ 90	- 2,692	
2nd qtr	- 13,017	- 13,110	+ 2,150	+ 475	- 638	+ 1,894	- 3,787	- 694	- 616	- 494	+ 2,516	
3rd qtr	- 19,276	- 18,204	+ 1,802	+ 733	- 392	+ 1,931	- 5,147	- 579	- 366	- 881	- 243	
4th qtr	- 10,087	- 9,569	+ 2,001	+ 556	- 786	+ 1,183	- 3,472	- 643	- 511	- 511	- 1,970	
1998 1st qtr	- 14,303	- 9,970	+ 1,723	+ 821	- 646	+ 1,862	- 8,092	- 586	- 743	+ 185	- 5,136	
2nd qtr	- 15,453	- 13,105	+ 1,696	+ 891	- 876	+ 1,195	- 5,255	- 715	- 1,089	- 685	- 2,296	
3rd qtr	- 19,035	- 18,500	+ 1,341	+ 564	- 881	+ 1,386	- 2,945	- 629	- 602	- 1,031	- 5,199	
1998 Jan.	- 6,989	- 3,475	+ 367	+ 305	- 337	+ 544	- 4,392	- 208	- 558	+ 33	- 6,034	
Feb.	- 3,868	- 2,934	+ 607	+ 285	- 321	+ 544	- 2,049	- 185	- 106	+ 36	- 1,984	
Mar.	- 3,446	- 3,561	+ 749	+ 231	+ 12	+ 774	- 1,651	- 193	- 80	+ 116	+ 2,882	
Apr.	- 5,486	- 4,150	+ 509	+ 593	- 305	+ 396	- 2,529	- 234	- 472	- 223	+ 1,311	
May	- 5,426	- 4,160	+ 653	+ 127	- 434	+ 369	- 1,981	- 236	- 590	- 231	- 3,780	
June	- 4,541	- 4,795	+ 534	+ 171	- 137	+ 430	- 745	- 245	- 27	- 231	+ 172	
July	- 6,463	- 5,516	+ 452	+ 244	- 323	+ 472	- 1,791	- 222	- 613	- 342	- 3,314	
Aug.	- 5,899	- 6,654	+ 346	+ 224	- 269	+ 441	+ 13	- 248	- 24	- 344	- 352	
Sep.	- 6,673	- 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.	- 4,017	- 3,087	+ 375	+ 193	- 258	+ 386	- 1,626	- 264	- 412	- 196	- 3,065	

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			DM million		
	Total	International Organisations 2				Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers	Total 4	Public 1	Private 1
		Total	of which European Communities	Other current public transfers 3	Other current public transfers 3							
1993	- 58,415	- 42,828	- 30,484	- 27,282	- 12,344	- 15,587	- 6,838	- 8,749	+ 800	- 913	+ 1,713	
1994	- 62,850	- 46,314	- 34,904	- 31,698	- 11,410	- 16,536	- 7,500	- 9,036	+ 312	- 597	+ 909	
1995	- 58,673	- 42,035	- 33,188	- 29,961	- 8,848	- 16,637	- 7,600	- 9,037	- 862	- 2,605	+ 1,743	
1996	- 54,786	- 37,399	- 30,625	- 27,503	- 6,774	- 17,386	- 7,401	- 9,986	+ 40	- 483	+ 443	
1997	- 56,397	- 38,870	- 31,068	- 28,416	- 7,802	- 17,527	- 7,519	- 10,009	+ 3,559	- 528	+ 4,088	
1997 1st qtr	- 13,585	- 9,054	- 7,034	- 6,091	- 2,020	- 4,531	- 1,880	- 2,652	+ 937	- 420	+ 1,356	
2nd qtr	- 13,113	- 8,758	- 7,225	- 6,806	- 1,533	- 4,355	- 1,880	- 2,475	+ 362	- 9	+ 371	
3rd qtr	- 16,433	- 11,894	- 9,733	- 8,873	- 2,161	- 4,539	- 1,880	- 2,660	+ 2,245	- 7	+ 2,252	
4th qtr	- 13,266	- 9,164	- 7,076	- 6,647	- 2,088	- 4,102	- 1,880	- 2,222	+ 16	- 92	+ 108	
1998 1st qtr	- 16,883	- 12,417	- 10,301	- 9,222	- 2,117	- 4,466	- 1,734	- 2,732	+ 1,387	- 91	+ 1,478	
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	
1998 Jan.	- 5,736	- 4,180	- 3,387	- 3,056	- 793	- 1,556	- 578	- 978	+ 711	- 11	+ 722	
Feb.	- 6,485	- 4,920	- 4,148	- 3,859	- 772	- 1,564	- 578	- 986	+ 85	- 54	+ 139	
Mar.	- 4,662	- 3,317	- 2,766	- 2,307	- 551	- 1,345	- 578	- 767	+ 591	- 26	+ 617	
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.	- 5,694	- 4,325	- 3,630	- 3,342	- 694	- 1,369	- 578	- 791	+ 539	- 52	+ 591	

1 The classification of "public" and "private" transfers depends on which
sector the participating domestic body belongs to. — 2 Current contribu-
tions 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	1995	1996	1997	1997			1998			
				4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov.
I. Net German investment abroad (Increase/capital exports: -)	- 175,643	- 198,163	- 385,651	- 107,991	- 173,818	- 161,863	- 75,693	- 38,511	- 43,911	- 113,103
1. Direct investment	- 55,588	- 44,467	- 57,510	- 16,611	- 13,846	- 19,723	- 17,081	- 9,113	- 4,125	- 57,533
Equity capital	- 46,034	- 35,278	- 40,400	- 11,014	- 9,325	- 15,148	- 13,557	- 7,954	- 3,209	- 55,579
Reinvested earnings ¹	- 3,000	- 2,000	- 6,000	- 1,511	- 1,500	- 1,500	- 1,500	- 1,500	-	-
Other capital ²	- 6,554	- 7,189	- 11,109	- 4,086	- 3,021	- 3,075	- 2,024	+ 340	- 916	- 1,955
2. Portfolio investment	- 32,616	- 54,035	- 161,325	- 20,069	- 83,232	- 98,024	- 43,446	- 9,301	- 30,479	- 22,540
Equities ³	+ 1,727	- 21,343	- 52,342	- 10,318	- 48,782	- 35,857	- 31,768	- 1,242	- 11,617	- 2,891
Investment fund certificates ⁴	- 1,175	- 3,236	- 14,291	- 818	- 7,054	- 7,548	- 3,599	- 637	- 1,738	- 1,944
Bonds and notes ⁵ of which	- 24,109	- 21,852	- 76,968	- 7,733	- 22,922	- 37,520	- 10,955	- 5,487	- 10,380	- 13,377
Foreign currency bonds	- 17,186	- 14,457	- 64,624	- 5,067	- 15,861	- 25,904	- 6,197	- 5,944	- 11,696	- 8,782
Money market instruments	- 2,030	- 1,209	- 6,350	+ 763	- 1,875	+ 534	+ 438	- 687	- 3,022	- 2,423
Financial derivatives ⁶	- 7,030	- 6,395	- 11,373	- 1,964	- 2,599	- 17,632	+ 2,438	- 1,248	- 3,723	- 1,905
3. Credit transactions	- 83,294	- 95,751	- 163,471	- 70,652	- 75,436	- 43,102	- 11,623	- 19,715	- 8,817	- 33,031
Credit institutions ⁷	- 77,841	- 60,710	- 141,591	- 86,480	+ 1,341	- 40,639	- 20,371	+ 2,866	- 6,187	- 45,879
Long-term	- 21,549	- 16,107	- 54,584	- 25,657	- 18,439	- 15,454	- 18,876	- 3,679	- 1,614	- 1,280
Short-term	- 56,292	- 44,603	- 87,008	- 60,823	+ 19,780	- 25,184	- 1,495	+ 6,545	- 4,573	- 44,599
Enterprises and individuals ⁷	+ 3,993	- 34,446	- 18,322	+ 16,286	- 73,914	+ 1,697	+ 6,529	- 23,422	- 4,608	+ 14,589
Long-term	- 3,208	- 2,320	+ 189	+ 371	+ 363	+ 1,660	+ 1,416	+ 366	+ 63	+ 516
Short-term ¹⁰	+ 7,201	- 32,126	- 18,511	+ 16,657	- 74,277	+ 37	+ 5,113	- 23,789	- 4,545	+ 14,073
Public authorities	- 9,446	- 595	- 3,557	- 458	- 2,864	- 4,161	+ 2,219	+ 841	+ 1,978	- 1,740
Long-term	- 2,335	- 1,326	- 3,089	- 444	- 573	- 144	- 685	- 38	- 75	- 117
Short-term	- 7,111	+ 730	- 468	- 14	- 2,291	- 4,016	+ 2,904	+ 879	+ 2,053	- 1,623
4. Other investment ⁸	- 4,144	- 3,910	- 3,346	- 658	- 1,303	- 1,015	- 3,543	- 381	- 490	+ 1
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 247,938	+ 226,258	+ 373,069	+ 92,931	+ 158,140	+ 169,845	+ 93,404	+ 40,641	+ 33,653	+ 144,210
1. Direct investment	+ 19,273	- 4,094	- 326	- 3,308	+ 7,964	+ 6,262	+ 1,831	+ 152	+ 2,428	- 1,113
Equity capital	+ 12,538	+ 1,735	+ 1,362	- 2,579	+ 2,846	+ 4,401	- 1,351	- 867	+ 921	+ 554
Reinvested earnings ¹	- 1,000	- 6,000	- 4,500	- 1,143	+ 1,125	+ 1,050	+ 1,050	+ 1,050	-	-
Other capital ²	+ 7,735	+ 171	+ 2,812	+ 414	+ 6,243	+ 811	+ 2,132	- 31	+ 1,507	- 1,667
2. Portfolio investment	+ 84,615	+ 140,766	+ 150,725	+ 26,604	+ 43,164	+ 81,191	+ 85,338	+ 10,645	- 20,769	+ 69,283
Equities ³	- 1,697	+ 22,481	+ 27,154	- 2,348	+ 321	+ 50,651	+ 10,271	+ 243	- 9,030	+ 51,343
Investment fund certificates	- 1,049	- 2,309	- 4,171	- 2,912	+ 312	- 1,199	- 511	- 1,307	+ 51	- 3,030
Bonds and notes ⁵ of which	+ 86,032	+ 102,405	+ 121,843	+ 30,226	+ 37,136	+ 21,597	+ 67,996	+ 8,530	- 11,599	+ 16,710
Government and municipal bonds ⁹	+ 49,580	+ 43,879	+ 77,762	+ 23,447	+ 7,660	+ 1,443	+ 43,995	+ 579	- 6,326	+ 15,808
Money market instruments	- 4,137	+ 18,509	+ 10,508	+ 1,553	+ 6,693	+ 2,619	+ 7,125	+ 1,867	- 3,294	+ 3,160
Warrants	+ 5,467	- 319	- 4,609	+ 85	- 1,299	+ 7,522	+ 458	+ 1,312	+ 3,103	+ 1,100
3. Credit transactions	+ 145,038	+ 89,697	+ 223,660	+ 69,742	+ 107,151	+ 82,441	+ 6,241	+ 29,842	+ 52,047	+ 76,023
Credit institutions ⁷	+ 120,248	+ 55,691	+ 204,986	+ 59,892	+ 86,776	+ 76,955	+ 9,178	+ 11,882	+ 58,669	+ 72,920
Long-term	+ 60,403	+ 39,246	+ 50,208	+ 6,580	+ 21,269	+ 20,253	+ 6,529	+ 4,180	+ 4,208	+ 1,305
Short-term	+ 59,845	+ 16,445	+ 154,778	+ 53,313	+ 65,507	+ 56,702	+ 2,649	+ 7,703	+ 54,462	+ 71,615
Enterprises and individuals ⁷	+ 19,496	+ 28,558	+ 31,826	+ 10,014	+ 20,935	+ 6,496	- 3,510	+ 16,949	- 9,163	+ 1,457
Long-term	+ 863	+ 217	+ 1,584	+ 667	- 1,056	+ 3,661	+ 5,618	+ 4,185	- 174	- 1,506
Short-term ¹⁰	+ 18,632	+ 28,775	+ 30,242	+ 9,347	+ 21,991	+ 2,835	- 9,128	+ 12,764	- 8,988	+ 2,963
Public authorities	+ 5,295	+ 5,448	- 13,152	- 164	- 560	- 1,010	+ 573	+ 1,011	+ 2,541	+ 1,646
Long-term	+ 2,298	+ 2,136	- 7,465	- 105	- 512	- 1,499	- 950	- 295	+ 143	+ 488
Short-term	+ 2,996	+ 3,312	- 5,687	- 59	- 48	+ 488	+ 1,523	+ 1,306	+ 2,398	+ 1,158
4. Other investment	- 988	- 111	- 991	- 108	- 138	- 48	- 7	+ 2	- 53	+ 17
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 72,295	+ 28,095	- 12,582	- 15,060	- 15,677	+ 7,982	+ 17,710	+ 2,130	- 10,259	+ 31,108

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

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

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the ECB 3 (net) 2	Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1							
1	2	3	4	5	6	7	8	9	10	11	
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
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

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Central Bank				
	Total	Reserve position in the IMF		Special drawing rights		Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated						
1	2	3	4	5	6	7	8	9	10		
1993	8,496	6,833	—	1,663	2,876	—	1,213	36,176	43,663	—	11,787
1994	7,967	6,242	—	1,726	2,738	—	1,012	31,742	44,433	—	12,692
1995	10,337	7,469	—	2,869	2,580	289	289	28,798	38,406	—	9,607
1996	11,445	8,485	—	2,959	2,702	258	258	22,048	33,214	—	11,166
1997	13,874	10,667	—	3,207	2,931	276	276	22,649	35,950	—	13,301
1998	16,533	12,164	1,247	3,122	2,850	273	—	—	—	—	—
1998 Jan.	14,842	11,635	—	3,207	2,931	276	—	22,568	35,146	—	12,578
Feb.	15,178	11,872	—	3,306	2,931	375	—	22,568	35,146	—	12,578
Mar.	15,177	11,871	—	3,306	2,931	375	—	22,568	35,146	—	12,578
Apr.	15,248	11,953	—	3,295	2,931	365	—	22,825	35,962	—	13,137
May	15,347	11,953	—	3,395	2,931	464	—	22,900	35,962	—	13,063
June	16,125	12,664	—	3,461	2,931	530	—	22,900	35,962	—	13,063
July	17,184	13,249	489	3,446	2,931	515	—	23,064	35,762	—	12,698
Aug.	17,236	13,249	489	3,498	2,931	567	—	23,064	35,762	—	12,698
Sep.	17,659	13,793	489	3,377	2,931	446	—	23,064	35,762	—	12,698
Oct.	17,473	13,772	489	3,212	2,931	282	—	23,122	32,597	—	9,475
Nov.	17,580	13,769	489	3,323	2,931	392	—	23,122	32,597	—	9,475
Dec.	16,533	12,164	1,247	3,122	2,850	273	—	—	—	—	—

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table below. — 3 European Central Bank (until 1993 claims on the European Monetary Cooperation Fund – EMCF). — 4 Mainly loans to the World Bank. — 5 Including liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998 June	536,776	170,779	365,997	168,667	197,330	182,111	15,219	429,973	79,850	350,123	218,575	131,548	87,704	43,844
July	530,182	175,008	355,174	158,655	196,519	180,894	15,625	423,188	83,150	340,038	210,564	129,474	84,359	45,115
Aug.	511,587	168,425	343,162	152,542	190,620	174,662	15,958	412,863	80,796	332,067	207,862	124,205	79,359	44,846
Sep.	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. P	...	164,652	...	...	...	...	...	...	83,070	...	...	...	...	...
EU countries														
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998 June	347,742	160,553	187,189	89,765	97,424	89,014	8,410	257,546	67,003	190,543	130,007	60,536	47,341	13,195
July	346,307	165,323	180,984	85,477	95,507	86,936	8,571	259,006	68,896	190,110	130,584	59,526	45,874	13,652
Aug.	331,336	158,842	172,494	81,166	91,328	82,627	8,701	255,529	67,931	187,598	132,367	55,231	41,682	13,549
Sep.	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. P	...	155,172	...	...	...	...	...	...	70,879	...	...	...	...	...
Other industrial countries														
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998 June	102,130	6,439	95,691	57,238	38,453	35,194	3,259	108,536	8,228	100,308	67,020	33,288	26,388	6,900
July	96,611	5,805	90,806	51,793	39,013	35,551	3,462	99,642	9,632	90,010	58,558	31,452	24,203	7,249
Aug.	94,751	6,495	88,256	50,027	38,229	34,637	3,592	93,455	8,268	85,187	53,715	31,472	24,030	7,442
Sep.	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. P	...	7,115	...	...	...	...	...	...	7,487	...	...	...	...	...
Countries in transition														
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998 June	30,604	603	30,001	6,931	23,070	21,264	1,806	11,908	105	11,803	702	11,101	4,834	6,267
July	30,905	591	30,314	7,126	23,188	21,304	1,884	12,343	112	12,231	619	11,612	5,008	6,604
Aug.	31,136	606	30,530	7,521	23,009	21,114	1,895	11,989	110	11,879	667	11,212	4,625	6,587
Sep.	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. P	...	609	...	...	...	...	...	...	132	...	...	...	...	...
Developing countries														
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998 June	56,300	3,184	53,116	14,733	38,383	36,639	1,744	51,983	4,514	47,469	20,846	26,623	9,141	17,482
July	56,359	3,289	53,070	14,259	38,811	37,103	1,708	52,197	4,510	47,687	20,803	26,884	9,274	17,610
Aug.	54,364	2,482	51,882	13,828	38,054	36,284	1,770	51,890	4,487	47,403	21,113	26,290	9,022	17,268
Sep.	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. P	...	1,756	...	...	...	...	...	...	4,572	...	...	...	...	...

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

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

X. Foreign trade and payments

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

1995 = 100

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 of 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	...	...	120.1	123.0	97.3	94.8	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	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	...	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	...	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	93.5	...	114.9	119.1	92.0	97.1	81.5	99.1	111.3	97.5	Oct.		
95.5	100.2	95.8	93.5	94.4	101.1	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	...	...	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

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1995	1.4338	2.2620	2.2980	1.0443	89.272	121.240	4.8604	28.718	25.570	22.614
1996	1.5037	2.3478	2.4070	1.1027	89.243	121.891	4.8592	29.406	25.945	23.292
1997	1.7348	2.8410	2.6297	1.2533	88.857	119.508	4.8464	29.705	26.249	24.508
1998	1.7592	2.9142	2.5049	1.1884	88.714	121.414	4.8476	29.829	26.258	23.297
1997 July	1.7919	2.9937	2.6795	1.3014	88.816	120.944	4.8444	29.640	26.257	24.070
Aug.	1.8424	2.9534	2.6747	1.3260	88.785	121.638	4.8430	29.670	26.250	24.145
Sep.	1.7906	2.8640	2.6490	1.2907	88.792	121.528	4.8444	29.747	26.264	24.446
Oct.	1.7567	2.8677	2.5812	1.2670	88.759	120.969	4.8479	29.810	26.263	24.822
Nov.	1.7331	2.9252	2.6035	1.2271	88.727	123.135	4.8481	29.864	26.272	24.544
Dec.	1.7767	2.9525	2.5926	1.2466	88.739	123.608	4.8471	29.871	26.252	24.522
1998 Jan.	1.8167	2.9707	2.5113	1.2620	88.737	123.133	4.8476	29.861	26.254	24.235
Feb.	1.8142	2.9746	2.4970	1.2647	88.722	123.953	4.8456	29.833	26.240	24.009
Mar.	1.8267	3.0341	2.4987	1.2896	88.726	122.703	4.8476	29.831	26.234	24.085
Apr.	1.8147	3.0338	2.5205	1.2698	88.806	120.461	4.8458	29.832	26.223	24.084
May	1.7746	2.9057	2.5177	1.2285	88.740	120.031	4.8477	29.821	26.243	23.816
June	1.7917	2.9604	2.5203	1.2228	88.720	119.901	4.8480	29.825	26.254	23.656
July	1.7979	2.9553	2.5158	1.2110	88.705	118.794	4.8492	29.828	26.243	23.585
Aug.	1.7887	2.9209	2.5103	1.1674	88.676	119.651	4.8492	29.828	26.254	23.136
Sep.	1.7030	2.8614	2.5035	1.1187	88.650	121.424	4.8476	29.823	26.257	22.469
Oct.	1.6378	2.7760	2.4942	1.0625	88.677	122.618	4.8472	29.824	26.301	22.048
Nov.	1.6816	2.7928	2.4870	1.0920	88.693	121.490	4.8478	29.823	26.302	22.567
Dec.	1.6686	2.7884	2.4838	1.0825	88.734	122.878	4.8482	29.820	26.286	21.984

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values ⁵	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1996	22.434	0.9751	14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.26975
1997	22.718	1.0184	14.210	1.1843	0.9894	1.4378	33.414	1.96438	1.13404
1998	22.128	1.0132	14.213	1.1779	0.9763	1.3484	32.920	1.96913	1.12109
1997 July	22.936	1.0275	14.213	1.1856	0.9904	1.5563	33.743	1.97881	1.10491
Aug.	23.036	1.0237	14.211	1.1836	0.9868	1.5622	33.445	1.97449	1.07273
Sep.	23.218	1.0249	14.210	1.1854	0.9846	1.4821	33.404	1.96784	1.09992
Oct.	23.213	1.0211	14.208	1.1850	0.9818	1.4518	33.373	1.96767	1.12032
Nov.	22.909	1.0207	14.208	1.1842	0.9797	1.3844	33.182	1.97368	1.13937
Dec.	22.840	1.0202	14.212	1.1824	0.9785	1.3732	33.102	1.97583	1.11158
1998 Jan.	22.669	1.0160	14.214	1.1798	0.9776	1.4032	33.047	1.97581	1.08772
Feb.	22.460	1.0134	14.213	1.1800	0.9768	1.4435	32.977	1.97517	1.08845
Mar.	22.925	1.0156	14.214	1.1794	0.9772	1.4160	32.957	1.98022	1.08433
Apr.	23.200	1.0125	14.213	1.1778	0.9761	1.3732	32.949	1.97947	1.09106
May	23.068	1.0141	14.211	1.1772	0.9762	1.3153	32.907	1.96831	1.10905
June	22.660	1.0151	14.212	1.1782	0.9767	1.2780	32.905	1.97348	1.10140
July	22.508	1.0143	14.213	1.1784	0.9775	1.2784	32.902	1.97320	1.09750
Aug.	21.991	1.0135	14.213	1.1783	0.9770	1.2363	32.887	1.96980	1.10157
Sep.	21.531	1.0122	14.212	1.1776	0.9756	1.2648	32.858	1.96381	1.15413
Oct.	20.894	1.0108	14.213	1.1767	0.9751	1.3623	32.868	1.95626	1.19376
Nov.	21.040	1.0105	14.214	1.1760	0.9751	1.3973	32.890	1.95791	1.16442
Dec.	20.711	1.0099	14.214	1.1754	0.9753	1.4217	32.895	1.95733	1.17212

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

² 0.080	² 0.0050		² 0.005	² 0.010		² 0.100	ECU central rate (since March 16, 1998)
0.060	0.0040	0.020	0.0040	0.0030	0.0015	0.080	1.97738

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

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

Overview of publications by the Deutsche Bundesbank

This overview is designed to inform readers about selected recent economic and statistical publications by the Deutsche Bundesbank. Except where stated, these publications are published both in German and 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.

January 1998

- Review of monetary targeting in 1997-8 and more detailed definition of the monetary target for 1998
- Amendment of the Bundesbank Act for Stage Three of European economic and monetary union
- Monetary policy strategies in the countries of the European Union

- Effects of exchange rates on German foreign trade
- The Sixth Act Amending the Banking Act

February 1998

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

March 1998

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

April 1998

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

May 1998

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

June 1998

- The economic scene in Germany in spring 1998

July 1998

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

August 1998

- Review of monetary targeting in 1997-8 and of the 1998 monetary target
- The performance of German credit institutions in 1997
- Present and future financial burdens facing the central, regional and local authorities from expenditure on personnel
- The Bundesbank's credit register for loans of 3 million Deutsche Mark or more

September 1998

- The economic scene in Germany in summer 1998

October 1998

- Operational features of the new European exchange-rate mechanism
- West German enterprises' profitability and financing in 1997
- The methodological basis of the Deutsche Bundesbank's corporate balance sheet statistics
- Banks' internal risk management models and their prudential suitability

November 1998

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

- Trends in and structure of the overall capital stock
- The indicator quality of different definitions of the real external value of the Deutsche Mark
- Updating the 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

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}

^o Not on the Internet.

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

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

³ Available in German only.

⁴ Available in English only.

⁵ Only the sections "Monthly Balance Sheet Statistics" and "External position" 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.

- 4 Financial accounts for Germany 1990 to 1997, June 1998¹
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993^{o,1}
- 6 Ratios from the annual accounts of west German enterprises for 1990, March 1994^{o,1}
- 7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994^{o,3}
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 1998
- 10 International capital links, May 1998¹
- 11 Balance of payments by region, 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 kommt. Wir sagen Ihnen, was dahinter steckt. (Faltblatt)³

For footnotes, see p. 79*.