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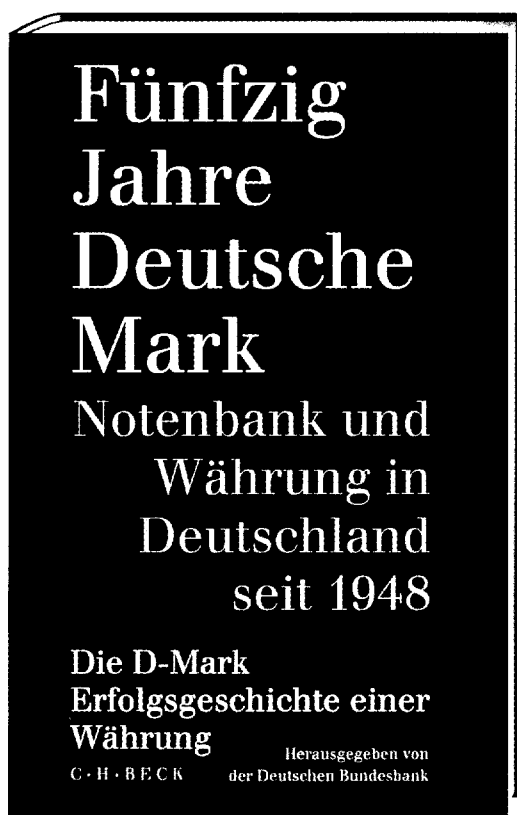
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Fünfzig Jahre Deutsche Mark

Central bank and currency in Germany since 1948

On the occasion of the 50th anniversary of the creation of the Deutsche Mark on June 20, 1998, the Deutsche Bundesbank will publish the most extensive account possible of half a century of German domestic and external monetary policy. In doing so, it hopes to give those responsible for the future monetary system in Europe the advantage of its wide experience of pursuing a successful monetary policy as well as of its knowledge of the limits and risks associated with monetary policy. The Bank asked independent scholars for their expert opinions. The contributors to the resultant book are: Ernst Baltensperger, Peter Bernholz, Christoph Buchstein, Günter Franke, Jakob A. Frenkel, Morris Goldstein, Jürgen von Hagen, Carl-Ludwig Holtfrerich, Harold James, Wolfgang Kitterer, Manfred J.M. Neumann, Jochen Plassmann, Rudolf Richter, Klaus Stern, Manfred E. Streit and H. Jörg Thieme. The authors, who had access to the Bank's records, including the most recent ones, were themselves responsible for the content of the chapters they contributed. The book presents articles which reflect a wide variety of opinions. These not only record an appreciation of what has generally been a successful monetary policy but also provide critical analyses.



Monetary statistics from 1948 to 1997 on CD ROM

For the first time the Deutsche Bundesbank is publishing, as a supplement to the written word, a CD ROM with long time series taken from the Bank's monetary statistics. The new medium provides users from the worlds of science, politics and journalism not only with comprehensive information in the form of almost 1,400 tables on trends in the monetary and banking systems, the capital markets and external relations; it also makes it possible for individuals to process this material further on their own. The CD ROM contains both the read-only tables and, in a separate database, all of the time series appearing in the tables and numbering approximately 25,000. These series can be further processed in readily available software programs (e.g. EXCEL).

The original German-language edition of the book (ISBN 3-406-43659-5) and the CD ROM (ISBN 3-8006-2240-8) will be available from booksellers from June 20, 1998 at DM 88 and DM 49, respectively. An English-language edition of the book will appear at the end of 1998.

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The English translation of the **Annual Report 1997 of the Deutsche Bundesbank** is appearing in May 1998. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.

Commentaries

Monetary developments

The seasonally adjusted money stock M3¹ grew moderately in the course of March, but vigorously as a monthly average. One reason for this was a large statistical overhang at the end of February. Monetary expansion was fuelled in March by a slackening of monetary capital formation. Moreover, lending to the private and public sectors increased; however, a major part in this was played by purchases of securities and stock lending transactions by banks. Outflows of funds generated by domestic non-banks' external payments, on the other hand, had a dampening effect on monetary expansion. Moreover, non-banks once again purchased money market fund certificates. In March the money stock M3 exceeded its average level in the fourth quarter of 1997 by a seasonally adjusted 1.7%. This corresponds to an annual rate of 5.1%, compared with 2.8% in February and 3.1% in January. In March M3 exceeded its level in the fourth quarter of 1996 by a seasonally adjusted annual rate of 4.8%, against 4.3% in February and 4.5% in January.

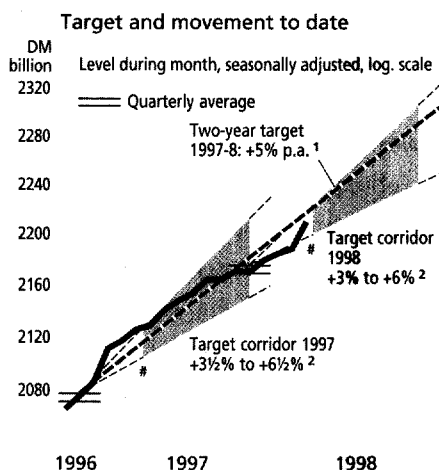
*Money stock
M3*

Of the seasonally adjusted components of the money stock, sight deposits once again grew sharply during March. Currency in circulation and savings deposits at three months' notice increased moderately. Shorter-term time deposits declined further.

*Components of
the money
stock*

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

Growth of the money stock *



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

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Money market
funds

As in the first two months of the year, domestic non-banks bought money market fund certificates in March, too. They purchased DM 1.0 billion worth of such paper. At the same time, domestic money market funds' deposits with banks remained virtually unchanged.

Money stock
M3 extended

Domestic non-banks' investments in money market funds are not included in the money stock M3, but rather in the money stock M3 extended². Data on that aggregate are available only up to the end of February. During that month, the seasonally adjusted money stock M3 extended grew rapidly. In the course of the past six months (September to February) it increased at an annual rate of 2½%.

Bank lending to enterprises and individuals increased significantly in March. This was mainly due to a rise in lending against securities (DM 21.8 billion). The greater part of such securities consisted of equities (DM 17.7 billion) which the banks acquired in the secondary market (partly in connection with derivatives operations) or within the framework of reverse operations. Such transactions are not associated with any inflows of funds to the issuers. Short-term lending to the private sector, which – after adjustment for seasonal fluctuations – had decreased in the preceding two months, increased slightly in March. Longer-term lending expanded at a similar pace to that in the previous month. Overall, bank lending to the private sector expanded by DM 37.1 billion in March, compared with DM 23.3 billion a year before. Over the past six months it grew at a seasonally adjusted annual rate of not quite 7½%.

Lending to
enterprises and
individuals

Public sector debt to credit institutions again grew in March. It mounted by DM 12.0 billion, compared with DM 14.1 billion in the same month a year before. This increase exclusively took the form of borrowing against securities (DM 18.1 billion). Some of it was attributable to stock lending transactions. Moreover, credit institutions presumably took up government bonds from foreign investors. The Federal Government's deposits in the banking system, which are not counted

Public sector
cash
transactions

² Money stock M3, domestic non-banks' deposits with the foreign subsidiaries and foreign branches of German banks and the short-term bank bonds and certificates of domestic and foreign money market funds in the hands of domestic non-banks, less the bank deposits and short-term bank bonds of domestic money market funds, calculated as the average of two end-of-month levels.

The money stock and its counterparts *

DM billion

Item	1998		Com- pare 1997
	Feb.	Mar.	Mar.
I. Bank lending to domestic non-banks, total ¹ of which	+ 30.1	+ 49.1	+ 37.4
to enterprises and individuals of which	+ 18.6	+ 37.1	+ 23.3
Short-term lending	+ 0.5	+ 7.6	+ 6.7
to public authorities	+ 11.4	+ 12.0	+ 14.1
II. Net external assets of credit institutions and the Bundesbank	- 22.4	- 36.3	- 25.5
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 18.1	+ 7.1	+ 9.5
Time deposits for four years and more	+ 4.3	+ 1.6	+ 4.3
Savings deposits at over three months' notice	- 0.5	- 1.5	- 0.7
Bank savings bonds	+ 1.3	+ 1.0	+ 1.2
Bank debt securities outstanding ²	+ 11.3	+ 3.4	+ 2.3
IV. Deposits of the Federal Government in the banking system ³	+ 0.1	- 0.1	+ 0.2
V. Other factors	- 19.8	+ 13.6	+ 7.5
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 9.4	- 7.7	- 5.3
Currency in circulation	+ 1.5	- 0.9	+ 2.2
Sight deposits	+ 6.7	+ 1.6	- 1.8
Time deposits for less than four years	- 3.0	- 7.4	- 7.4
Savings deposits at three months' notice	+ 4.2	- 1.0	+ 1.8
Seasonally adjusted Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1996 in %	+ 4.3	+ 4.8	.
Annual change from 4th qtr of 1997 in %	+ 2.8	+ 5.1	.
Annual change over the past six months in %	+ 2.3	+ 4.3	+ 7.4
Money stock M3 extended ⁵			
Annual change over the past six months in %	+ 2.4	...	+ 6.7

* 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 debt securities and money market funds; calculated as the average of two end-of-month levels.

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towards the money stock, remained virtually unchanged.

Monetary capital formation at credit institutions declined again in March after the recovery in the previous month. Overall, DM 7.1 billion in longer-term funds accrued in that month compared with DM 9.5 billion a year before. The focus was on sales of bank bonds to domestic non-banks (DM 3.4 billion). Long-term time deposits and savings bonds increased by DM 1.6 billion and DM 1.0 billion, respectively. Savings deposits at over three months' notice, by contrast, fell by DM 1.5 billion. DM 2.6 billion was added to the banks' capital and reserves. In the course of the last six months monetary capital formation with banks grew at a seasonally adjusted annual rate of 4 ½ %.

Domestic non-banks' external payments once again generated major outflows of funds in March. The net external assets of the banking system, a fall in which reflects such outflows statistically, decreased by DM 36.3 billion, compared with a fall of DM 22.4 billion in February and DM 25.5 billion a year earlier. Net capital exports resulting from securities transactions with non-residents contributed to the outflows of funds.

Securities markets

Bond market

The very brisk sales in the German bond market in January and February slackened somewhat in March. Domestic borrowers issued

Monetary capital formation

Net external assets

Sales of bonds

bonds to the market value of DM 81.6 billion, compared with DM 102.7 billion in the previous month and DM 78.0 billion in March 1997. Net of redemptions, and after taking due account of the changes in issuers' holdings of their own bonds, net sales came to DM 21.5 billion, compared with DM 32.3 billion in February and DM 27.6 billion a year before. Overall, it was mainly longer-term paper (with maturities of over four years) that was sold. In March foreign bonds to the value of DM 3.6 billion net were placed in the German market, DM 2.5 billion of this sum being accounted for by foreign Deutsche Mark bonds and DM 1.1 billion by foreign currency bonds. Altogether, net sales of domestic and foreign bonds totalled DM 25.1 billion in the month under review, compared with DM 44.2 billion in February and DM 29.1 billion in March 1997.

Bank bonds

In March almost two-thirds of the total amount raised by selling domestic bonds accrued to credit institutions (DM 15.8 billion). Communal bonds (*Öffentliche Pfandbriefe*) were again on the forefront, at DM 8.5 billion. Other bank bonds and mortgage bonds (*Hypothekendarlehenbriefe*) were sold to the extent of DM 3.4 billion and DM 2.1 billion net, respectively. The outstanding amount of bonds issued by specialised credit institutions rose by DM 1.9 billion.

Public bonds

In March the public sector issued bonds to the value of DM 5.0 billion net. The Federal Government increased its bonded debt by DM 11.8 billion net; approximately DM 5 billion of this sum accrued to the "German Unity" Fund and the Federal Railways Fund,

which took advantage of an opportunity to launch a loan jointly with the Federal Government. Through a tender, the latter offered two-year Treasury notes with a nominal interest rate of 4% and a volume of DM 10 billion; net sales of such paper amounted to DM 9.2 billion. The Federal Government increased its ten-year bond issue with a coupon of 5.25%, launched in January, by DM 5 billion to DM 30 billion, and the five-year special Federal bonds of series 125 (5% coupon) by DM 2 billion to DM 14 billion. Altogether, sales of ten-year paper and five-year special Federal bonds yielded DM 2.4 billion and DM 2.0 billion, respectively. Thirty-year securities were sold to the extent of DM 0.5 billion net. The outstanding amount of Federal savings bonds declined by DM 1.0 billion (individual figures for the Federal Government at nominal values). Issues of the Treuhand privatisation agency were redeemed to the value of DM 6.0 billion. The Länder governments reduced their outstanding debt in the bond market by DM 0.7 billion, whereas that of the other public issuers changed only marginally.

For the first time since December 1997, industrial bonds were issued again in March, though only on a small scale (DM 0.6 billion net).

Industrial bonds

In the month under review, foreign Deutsche Mark bonds were issued to the nominal value of DM 13.8 billion. After deduction of redemptions, net sales came to DM 7.0 billion, compared with DM 10.6 billion in the previous month and DM 10.0 billion in March 1997. Most of the paper was sold to non-residents.

*Foreign
Deutsche Mark
bonds*

*Purchases of
bonds*

Only domestic credit institutions featured on the buyers' side of the German bond market in March. They enlarged their bond holdings by DM 29.5 billion net. Of this increase, DM 5.5 billion was accounted for by foreign bonds and DM 24.0 billion by domestic paper. A major role in the purchases of domestic bonds was played by securities lending transactions in public bonds. Foreign investors, who had been the principal buyer group in February, sold German bonds in March to the tune of DM 0.7 billion net, the bulk of them public bonds (DM 10.7 billion). Domestic non-banks' bond portfolios decreased by DM 3.7 billion net, after a considerable enlargement in the previous month; both domestic bonds and foreign bonds were sold, to about the same extent.

Equity market

Share sales

In March domestic enterprises placed new shares in the German equity market to the market value of DM 2.8 billion, compared with DM 1.6 billion in February and DM 2.2 billion a year earlier. Foreign equities were sold in the German market to the value of DM 26.7 billion, on balance. The total amount raised in the equity market therefore came to DM 29.4 billion, compared with DM 17.1 billion in the previous month.

*Share
purchases*

Domestic credit institutions were again the dominant figures on the buyers' side of the German equity market in March. They purchased equities amounting to DM 20.8 billion net, nearly all of them domestic securities (DM 19.0 billion). A major part of this sum was accounted for by time transactions and

Sales and purchases of bonds

DM billion			
Item	1998 Feb.	1998 Mar.	1997 Mar.
Sales			
Domestic bonds ¹	32.3	21.5	27.6
of which			
Bank bonds	33.7	15.8	29.3
Public bonds	-1.3	5.0	-1.6
Foreign bonds ²	11.8	3.6	1.4
Purchases			
Residents	24.9	25.8	27.6
Credit institutions ³	6.5	29.5	30.1
Non-banks ⁴	18.4	-3.7	-2.5
of which			
Domestic bonds	11.3	-1.8	-1.4
Non-residents ²	19.2	-0.7	1.5
Total sales/purchases	44.2	25.1	29.1

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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derivatives transactions. Domestic non-banks also enlarged their equity holdings distinctly, purchasing shares to the value of DM 9.7 billion. Non-banks bought foreign equities worth DM 24.9 billion, whereas they sold domestic shares (-DM 15.2 billion). Foreign investors also sold German shares totalling DM 1.1 billion net.

Investment funds

In March the amount raised by domestic investment funds came to DM 15.2 billion. DM 10.4 billion of this sum accrued to specialised funds and DM 4.8 billion to funds open to the general public. Of the specialised funds, the mixed funds were once again to the fore, receiving DM 6.8 billion. Share-based funds and bond-based funds registered inflows of

Amount raised

DM 2.2 billion and DM 1.4 billion net, respectively. Of the funds open to the general public, share-based funds and bond-based funds recorded inflows of capital amounting to DM 2.0 billion and DM 1.2 billion (net), respectively. On balance, mixed funds and money market funds sold certificates to the tune of DM 1.0 billion and DM 0.6 billion, respectively. Foreign investment fund certificates to the value of DM 2.2 billion were sold in the German market. Hence the total amount raised by sales of investment fund certificates came to DM 17.5 billion.

Purchases of investment fund certificates

In March the fund certificates were placed entirely in the domestic market. On balance, non-banks bought investment fund certificates to the extent of DM 15.2 billion, including certificates of domestic and foreign money market funds worth DM 1.0 billion. Domestic credit institutions' holdings of investment fund certificates rose by DM 3.6 billion. Foreign investors sold German fund certificates to the value of DM 1.3 billion net.

Public finance

Federal cash trends

April

In April the Federal cash deficit amounted to slightly less than DM 7½ billion, thus exceeding the corresponding level of last year by just over DM 5½ billion. This deterioration, however, is mainly attributable to the fact that the proportion of the Bundesbank's profit which will be transferred to the Federal budget and which amounts to DM 7 billion will not affect the Federal cash position until May this year

Federal finance on a cash basis *

DM billion

Item	January–April		April	
	1997	1998 P	1997	1998 P
Cash receipts	173.16	167.39	43.09	35.09
Cash expenditure	213.88	204.95	44.71	42.45
Cash surplus (+) or deficit (-) ¹	-40.73	-37.56	-1.62	-7.36
Financing				
1. Change in cash resources ²	-2.58	-1.01	+2.95	+2.55
2. Change in money market debt	+0.90	+12.00	-11.54	-0.59
3. Change in capital market debt, total	+37.22	+24.47	+16.11	+10.46
a) Treasury discount paper	+0.44	+0.09	+0.19	+0.26
b) Treasury financing paper	-1.48	-0.32	-0.03	-0.23
c) Federal Treasury notes	+9.63	+8.14	+1.85	+1.54
d) Special Federal bonds	+6.40	-3.60	+3.17	+1.70
e) Federal savings bonds	+2.87	-1.71	+0.90	+0.43
f) Federal bonds	+26.44	+22.88	+10.03	+4.25
g) Bank advances	-5.43	-0.49	-	+2.51
h) Loans from social security funds	-	-	-	-
i) Loans from other non-banks	-1.66	-0.53	-	-
j) Other debt	+0.00	-0.01	+0.00	-
4. Seigniorage	0.03	0.09	0.00	0.03
5. Total (1 less 2 less 3 less 4)	-40.73	-37.56	-1.62	-7.36
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+3.9	-3.3	+6.2	-18.6
Cash expenditure	+12.7	-4.2	+3.2	-5.1

* 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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January to April

whereas in previous years it was handed over in April. In the first four months of the year, taken together, the cash deficit, at DM 37 ½ billion, was just over DM 3 billion below last year's level. Cash receipts fell – partly as a result of the postponed transfer of the Bundesbank's profit – by almost 3 ½ % up to April while expenditure went down by slightly more than 4 %.

Public sector borrowing

March

The public sector borrowing requirement is usually low in March, a major tax revenue month. Thus, the central, regional and local authorities were able to reduce their level of indebtedness by DM 3 billion net. This was seen most clearly in the reduction in bank advances and money market loans, whereas securitised debt was increased. Trends at the individual levels of government varied, however. The Federal Government borrowed DM 2 ½ billion net, primarily through the issue of two-year Federal Treasury notes, which yielded slightly more than DM 8 ½ billion, and the ongoing sales of five-year special Federal bonds amounting to DM 2 billion. Federal bonds worth almost DM 2 billion were redeemed while bank advances and money market debt were reduced by DM 3 billion and DM 2 ½ billion, respectively. The Länder Governments ran down their debt by DM 3 ½ billion, notably through the redemption of short-term bridging loans from banks. The local authorities, too, reduced their debt, namely by an estimated DM ½ billion. The special funds decreased their debt in the credit markets by DM 2 billion. The Redemption Fund for Inherited Liabilities, which

Net borrowing in the market

DM billion			
Borrower	1997		1998
	Total <i>pe</i>	of which Jan.–Mar.	Jan.–Mar. <i>pe</i>
Federal Government	+ 65.8	+ 33.5	+ 26.6
Länder Governments	+ 37.1	+ 3.3	+ 3.6
Local authorities ¹ <i>pe</i>	+ 7.0	+ 0.8	+ 0.9
ERP Special Fund	– 0.5	– 0.3	+ 1.0
“German Unity” Fund	– 3.9	– 0.8	– 0.1
Federal Railways Fund	– 0.5	+ 0.2	+ 0.2
Redemption Fund for Inherited Liabilities	– 11.0	– 2.9	– 3.2
Equalisation Fund for Safeguarding the Use of Coal	+ 0.1	+ 0.0	+ 0.0
Central, regional and local authorities, total	+ 94.2	+ 33.8	+ 29.1

¹ Including special-purpose associations.

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redeemed notes issued by the Treuhand privatisation agency and worth approximately DM 6 billion, accounted for the bulk of this. The “German Unity” Fund and the Federal Railways Fund exercised the option of jointly issuing securities with the Federal Government and thereby raised – under the name of the Federal Government – almost DM 5 billion in the bond markets. The funds obtained were used to reduce bank advances.

In April the Federal Government borrowed heavily in the credit markets. Gross borrowing amounted to almost DM 23 ½ billion, the focus being on the topping-up of a 30-year Federal bond, which yielded approximately DM 6 ½ billion, and on the follow-up tender for *Bubills* worth just under DM 10 billion. After the deduction of redemptions of nearly

April

DM 13 billion – DM 9½ billion of which was attributable to *Bubills* – net borrowing in the capital market amounted to DM 10½ billion. As the Federal Government needed no more than just under DM 7½ billion for financing its cash deficit in April, it was able to stock up its money market deposits by DM 2½ billion and to reduce money market loans by DM ½ billion.

Economic conditions

Manufacturing

According to the provisional data, seasonally adjusted manufacturing orders were only slightly lower in March than in the previous months. In the first quarter as a whole – it is advisable to make an analysis of the entire period in order to offset special movements caused by large orders or weather factors – they were distinctly higher than the level reached in the fourth quarter of 1997. Although the seasonally adjusted growth rate on a year-on-year basis, of just under 3% and 8%, respectively, are distorted on the upside by changes in the statistics, there has been a noticeable recovery of demand, even after these influences have been approximately eliminated.

In the first few months of this year, industry received an increased number of orders, especially from domestic customers. The year-on-year growth rate went up from just under 3% in the last quarter of 1997 to slightly more than 8% at the beginning of 1998. Capital goods producers benefited to a well

above-average extent, but the durable consumer goods sector, too, received a significantly higher number of orders than it did at the end of last year.

By contrast, orders received from foreign customers, on an average of the months from January to March, were not much higher than before in seasonally adjusted terms. The rate of increase compared with the same period last year fell to 8%, compared with just over 12% in the fourth quarter of 1997. It was only the intermediate goods sector which suffered a distinct fall in orders, whereas orders received by capital goods and durable consumer goods producers showed a perceptible rise.

After adjustment for the seasonal fluctuations, manufacturing output in March – likewise according to the provisional data – largely stabilised at the level of the previous months. It was thus significantly higher in the first quarter than in autumn 1997, even though the growth rate of around 3% derived from the available data is also statistically exaggerated; this likewise applies to the year-on-year figures which show a rise in output by 7½%, compared with 4¼% in the fourth quarter of 1997. There was an above-average, sharp rise in output by capital goods producers, especially in the case of mechanical engineering enterprises. Producers of motor vehicles performed even better, which also had an impact on the durable consumer goods sector. By comparison, the rise in output in the intermediate goods industry was more subdued.

... from foreign customers

Output

Orders received...

... from domestic customers

Construction

Orders received In seasonally adjusted terms, orders received by the construction industry recovered somewhat in February – more recent data are not available at present. Taking the first two months of 1998 together, they exceeded the very low level of the fourth quarter of 1997 by as much as 2¾%. Nevertheless, it seems premature to conclude from this that there has been a fundamental improvement in the construction industry's order situation. In the two-month period in question, for example, the level was still almost 7% lower, at constant prices, than in the corresponding period last year, which signifies no more than a slight trend improvement over the decline of 8% in the fourth quarter.

... by individual subsectors

The fact that the order situation stabilised was mainly due to an increasing number of orders received by the east German residential construction sector. This possibly reflects a certain counter-movement following the slump at the end of 1997. Public sector construction likewise recorded a slight rise. In commercial construction, however, the downwards trend in incoming business continued despite the intake of new orders being quite buoyant.

Output

Construction output in March, seasonally adjusted, was again much lower than in the previous months. It was almost 8% below the comparable level of 1997. The fact that the year-on-year decline in the first quarter of 1998 in total was very small, at only 0.2%, was largely due to the comparatively favourable situation in January when the mild win-

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume)			
	Manufacturing 1; 1991 = 100			Construction (1995 = 100)
	Total	Domestic	Foreign	
1997 3rd qtr	105.2	92.6	130.5	86.5
4th qtr	104.4	92.7	128.1	82.3
1998 1st qtr	107.6	97.2	128.5	...
Jan.	108.0	97.5	129.3	81.4
Feb.	108.1	98.1	128.1	87.8
March	106.7	96.1	128.0	...
Output; 1991 = 100				
Period	Manufacturing			Construction
	Total	of which		
		Intermediate goods industry 2	Capital goods industry	
1997 3rd qtr	102.3	108.6	102.0	111.2
4th qtr	102.6	109.8	101.9	115.1
1998 1st qtr	105.6	111.3	106.6	110.2
Jan.	105.5	112.4	105.0	117.6
Feb.	105.9	112.0	105.6	109.5
March	105.3	109.6	109.3	103.5
Labour market				
Period	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
	1997 3rd qtr	33 894	342	4 441	11.6
4th qtr	33 848	355	4 514	11.8
1998 1st qtr	...	375	4 439	11.6
Jan.	33 831	362	4 433	11.6
Feb.	33 835	381	4 415	11.5
March	...	403	4 413	11.5
April	...	421	4 388	11.4
Prices; 1991 = 100				
Period	Import prices	Producer prices of industrial prod- ucts 5	Overall construc- tion price level 6	Con- sumer price index 7
1997 3rd qtr	101.9	104.9	114.2	119.0
4th qtr	101.6	105.0	114.2	119.4
1998 1st qtr	100.1	104.8	114.0	119.2
Jan.	100.6	104.8	.	119.3
Feb.	100.1	104.9	.	119.1
March	99.7	104.8	.	119.1
April	...	...	.	119.4

* 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; mid-quarter level. — 7 All households.

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ter had led to very few hold-ups in construction activity.

Labour market

Unemployment

There are growing signs of a turn for the better in the labour market. Unemployment fell much more sharply than is usual in April, which is partly explained by the increased use of labour market policy measures. Seasonally adjusted, the number of unemployed fell to 4.39 million; this was 74,000 higher than the previous year's level, compared with a year-on-year rise of 165,000 in January and 373,000 at the end of 1997. After adjustment for seasonal fluctuations, the unemployment rate fell to 11.4%, compared with a rate of 11.6% at the beginning of the year and 11.8% in autumn 1997.

Employment

Employment, which had still been declining at the turn of 1997-8, stabilised in February – according to a provisional estimate by the Federal Statistical Office. The seasonally adjusted number of employed persons was 33.84 million, which corresponds to a year-on-year fall of 180,000; in December 1997, the figure had been – 280,000.

Prices

Consumer prices

The price trend remained favourable up to the end of the period under review. Although seasonally adjusted consumer prices rose somewhat more strongly in April than before, this was mainly due to the raising of the standard rate of value added tax from 15% to 16%. In purely mathematical terms, this has led to a ½ percentage point increase in

consumer prices. However, the actual rise in prices of 0.3% compared with the previous month was well below that figure, which suggests that the higher tax burden has not yet been fully passed on to households. The year-on-year rate, which was 1.1% in March, stood at 1.4% in April.

In particular, the further slowdown in import prices contributed to the modest rise in prices. In March, import prices were 0.5% below the previous year's level. Above all, the continuing price slump in the international oil markets up to March had an easing effect. Domestic industrial producer prices have been largely stable for some time; in March the year-on-year rate of increase was no more than 0.6%.

Import prices/ producer prices

Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a small deficit of DM 0.7 billion in February, compared with one of DM 13.5 billion in January. After adjustment for seasonal variations current transactions with non-residents were in balance in the month under review.

Current account

According to calculations by the Federal Statistical Office, the foreign trade surplus virtually doubled, rising from DM 6.0 billion in January of this year to DM 11.7 billion in February. After adjustment for seasonal variations, Germany's export surplus increased by DM 4 billion to just over DM 12 billion. While the value of exports remained at the high

Foreign trade

level of the previous month, imports, which had seen a particularly sharp upturn in January, declined in February after seasonal adjustment. If the figures for the first two months of the year are combined in order to eliminate special factors as far as possible, seasonally adjusted exports rose by 3½% and imports by 6% compared with November-December 1997.

Invisibles

One reason for the improvement in the current account was the fact that the overall deficit on invisible current transactions with non-residents fell markedly in February, namely by almost DM 6½ billion to DM 12½ billion. The main contributory factor here was the – largely seasonally-induced – decline in the deficit on factor income (from DM 6.0 billion in January to DM 1.9 billion in February). At DM 3.9 billion, the deficit on services was likewise appreciably lower than in the preceding month (DM 7.0 billion). By contrast, the deficit on current transfers rose slightly (from DM 5.7 billion in January to DM 6.5 billion in the month under review), the main reason being higher net payments to the EU budget.

Portfolio transactions

Statistically recorded financial transactions with non-residents in March 1998 – for which figures are already available – showed remarkably high outflows of funds arising from portfolio investment. Net capital exports here came to DM 38.4 billion in March, whereas DM 7.1 billion had been exported in February. These outflows were the result of the sustained lively interest shown by German investors in foreign paper and of the sales of securities by foreign investors on the German market. In March residents acquired foreign

Major items of the balance of payments

DM billion

Item	1997 1	1998 1	
	Feb.	Feb. r	March
I. Current account			
1. Foreign trade 2			
Exports (f.o.b.)	68.0	77.0	...
Imports (c.i.f.)	59.6	65.3	...
Balance	+ 8.4	+ 11.7	...
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	70.1	79.5	...
Imports (c.i.f.)	61.4	67.4	...
2. Supplementary trade items 3	- 0.2	- 0.1	...
3. Services			
Receipts	10.3	10.2	...
Expenditure	14.4	14.1	...
Balance	- 4.1	- 3.9	...
4. Factor income (net)	- 0.9	- 1.9	...
5. Current transfers			
from non-residents	2.2	1.5	...
to non-residents	7.4	8.0	...
Balance	- 5.2	- 6.5	...
Balance on current account	- 2.0	- 0.7	...
II. Capital transfers			
from non-residents	0.1	0.2	...
to non-residents	0.5	0.1	...
Balance	- 0.4	+ 0.1	...
III. Financial account			
(net capital exports: -)			
Direct investment	- 1.8	+ 3.5	- 3.5
German investment abroad	- 2.9	- 2.6	- 3.9
Foreign investment in Germany	+ 1.1	+ 6.1	+ 0.4
Portfolio investment 4	- 8.3	- 7.1	- 38.4
German investment abroad	- 17.1	- 32.0	- 32.1
Foreign investment in Germany	+ 8.8	+ 24.9	- 6.3
Credit transactions 4	+ 16.0	- 2.8	+ 35.1
Credit institutions	+ 16.1	+ 10.5	+ 36.5
Long-term	+ 4.2	+ 7.0	- 3.9
Short-term	+ 11.9	+ 3.5	+ 40.4
Enterprises and individuals	+ 3.0	- 13.7	- 1.0
Long-term	- 0.3	- 0.4	- 0.0
Short-term 5	+ 3.3	- 13.4	- 1.0
Public authorities	- 3.0	+ 0.4	- 0.4
Long-term	- 2.9	+ 0.1	- 1.6
Short-term	- 0.1	+ 0.3	+ 1.2
Other investment	- 0.1	- 0.2	- 0.4
Overall balance on financial account	+ 5.8	- 6.7	- 7.1
IV. Balance of unclassifiable transactions	- 4.6	+ 8.4	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 6			
(I plus II plus III plus IV)	- 1.2	+ 1.1	+ 0.4

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 March 1998 which are not yet known. — 6 Excluding allocation of SDRs and changes due to value adjustments.

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securities worth DM 32.1 billion net (February: DM 32.0 billion). At DM 26.2 billion, foreign equities, in particular, were in unusually heavy demand. However, loans involving foreign shares, which are shown in the German balance of payments as portfolio transactions, played a major role here. Outflows of funds also arose through the acquisition of foreign investment fund certificates (DM 2.2 billion), bonds and notes (DM 3.6 billion) and money market paper (DM 2.1 billion). Foreign investors, who had made sizeable purchases on the German securities markets in February (+ DM 24.9 billion), shifted to the sellers' side of the market in March (– DM 6.3 billion). They sold *inter alia* part of their holdings of German shares (– DM 1.1 billion) and of public bonds (– DM 10.7 billion); however, these sales were partly offset by net purchases of German bank bonds worth DM 8.0 billion.

In the field of direct investment there were net capital exports of DM 3.5 billion in March, following inflows of the same amount in February. Investment by German enterprises abroad, at DM 3.9 billion, was again somewhat higher than in the previous

month, whereas foreign enterprises made only DM 0.4 billion available to their subsidiaries in Germany for investment purposes.

Net capital outflows arising from non-banks' unsecuritised credit transactions remained relatively small. While the corporate sector (including individuals) accounted for outflows of DM 1.0 billion net (primarily as a result of short-term Euro-market business), the public authorities' short-term and long-term borrowing operations with non-residents virtually cancelled out (– DM 0.4 billion). Owing to relatively large loans granted to foreign customers, the banks' long-term credit transactions resulted in net capital exports of DM 3.9 billion. By contrast, German credit institutions recorded net inflows of DM 40.4 billion in short-term funds, which are largely to be seen as a reflection of outflows of funds in other areas of cross-border payment transactions.

The Bundesbank's net external assets – at transaction values – rose by DM 0.4 billion in March, following an increase of DM 1.1 billion in February.

*Credit
transactions*

*Net external
position of the
Bundesbank*

*Direct
investment*

European policy decisions of May 1 to 3, 1998 pave the way for the launching of the euro on January 1, 1999

From May 1 to 3, 1998, the Council of the European Union, meeting in Brussels as the Council of Ministers and in the composition of the Heads of State or Government, took some important decisions with respect to the start of Stage Three of European economic and monetary union (EMU) on January 1, 1999. Some of the deliberations were attended by the Governors of the EU central banks and the President of the European Monetary Institute (EMI). The following article, which continues the Bundesbank's reports on the preparations for economic and monetary union,¹ provides an overview of the decisions taken. Following the decisions detailed below and the adoption of the statutory framework for the euro in accordance with Article 109 I (4) of the EC Treaty and of the Regulation on the denominations and technical specifications of the euro coins intended for circulation, the road to monetary union is now clearly mapped out.

1 Cf. Deutsche Bundesbank, The first stage of European economic and monetary union, Monthly Report, July 1990, p. 29 ff.; Deutsche Bundesbank, Statement by the Deutsche Bundesbank on the establishment of an Economic and Monetary Union, Monthly Report, October 1990, p. 40 ff.; Deutsche Bundesbank, The Maastricht decisions on European economic and monetary union, Monthly Report, February 1992, p. 43 ff.; Deutsche Bundesbank, The continued validity of the Deutsche Mark and its replacement at a later date by a single European currency, Monthly Report, February 1992, p. 53 ff.; Deutsche Bundesbank, The second stage of European economic and monetary union, Monthly Report, January 1994, p. 23 ff.; Deutsche Bundesbank, Scenario for the changeover to the single European currency, Monthly Report, January 1996, p. 53 ff.; Deutsche Bundesbank, Opinion of the Central Bank Council concerning convergence in the European Union in view of Stage Three of economic and monetary union, Monthly Report, April 1998, p. 17 ff.

Selection of the countries participating in the euro area

Earlier decisions on the existence of excessive budget deficits revoked

On May 1, 1998, the Council of Ministers, acting on the recommendation of the Commission and in accordance with Article 104c (12) of the EC Treaty, unanimously revoked its earlier decisions on the existence of excessive deficits in nine member states (Austria, Belgium, France, Germany, Italy, Portugal, Spain, Sweden, and United Kingdom). By stating that the excessive deficits had been corrected, the Council confirmed at the same time that the countries concerned had achieved sustainable public financial positions and had therefore fulfilled a major condition for the introduction of the euro. The Council did not incorporate in its decisions the reservations and concern about some countries expressed in the European Monetary Institute's Convergence Report. An excessive deficit decision by the Council of Ministers still exists only in the case of Greece. However, in a special statement, the Council expressly recognised that Greece had made significant progress in meeting the convergence criteria, and welcomed the Greek government's intention of continuing its policy in the direction of budget consolidation and structural adjustment with a view to being able to join the euro area on January 1, 2001; at the same time, the Council affirmed that, on the date mentioned, the headway made by Greece would be assessed by the same standards applied to the progress made by the member states adopting the single currency on January 1, 1999.

In the texts specifying the revocation of the decisions on the existence of excessive deficits in the aforementioned countries, the Council stated that significant progress had been made in the reduction of general government budget deficits and debt levels. However, not least in the light of the critical assessment made in the EMI's Convergence Report of the fiscal situation and outlook in a number of countries, the Council emphasised in its decisions the Belgian government's undertaking, of its own accord, to maintain a primary surplus of about 6 % of GDP over the medium term, in order to keep the government debt ratio on a sustainably downward adjustment path. With the same objective, the Council registered the Italian government's intention of reducing its debt ratio to below 100 % of GDP by the year 2003.

Likewise on May 1, 1998, the Council of Ministers, acting in accordance with Article 109j (2) of the EC Treaty and after taking due account of the Convergence Reports presented by the EMI and the Commission, stated on the recommendation of the Commission that, in its estimation, Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain had met not only the fiscal criteria but also the other conditions for participation set forth in Article 109j of the EC Treaty (legal convergence, price and exchange rate stability, and convergence of long-term interest rates) and should therefore introduce the euro as from January 1, 1999. On the basis of this recommendation and of the relevant opinion presented by the European Parliament, the Council, in the composition of the

Even so, further need for consolidation in some member states

Selection of the participants in the euro area depends on compliance with the convergence criteria

Heads of State or Government, confirmed on the following day that the member states specified therein fulfilled the conditions necessary for the introduction of the euro as from January 1, 1999. In addition, the Council stated that Greece and Sweden – the latter owing to non-compliance with the criterion of having participated in the exchange rate mechanism for at least two years, and on account of incomplete legal convergence – currently failed to fulfil the conditions for the introduction of the euro. In the case of the United Kingdom and Denmark, the Council conducted no examination of the state of convergence, since both countries had previously declared on the basis of the special regulations granted to them under the Treaty that they did not wish to participate in EMU with effect from January 1, 1999.

Declaration on budget coordination and on the promotion of growth and employment

*Reaffirmation
of existing
commitments
to preserve
financial
discipline*

In connection with the selection of the countries participating in EMU, the Council and the ministers assembled in the Council adopted a declaration in which they essentially renewed and amplified the commitments they had entered into in the context of earlier decisions, viz. to consolidate their budgets and foster growth and employment. That declaration was preceded by an initiative on the part of the German Minister of Finance, designed mainly to underpin the existing commitments to fiscal stability, particularly in view of the countries with especially high levels of government debt.

In particular, it was announced in the declaration's fiscal policy section that the Council and/or the member states

- would see to it that the national budgetary objectives set for 1998 would be achieved unreservedly and that, if necessary, corrective measures would be taken in good time;
- would examine the member states' budget proposals for 1999 at an early stage, taking due account of the framework and objectives of the Stability and Growth Pact;
- would take the opportunity to step up efforts at budget consolidation if economic conditions developed more favourably than expected, in order to ensure that the medium-term objective included in the commitments of the Stability and Growth Pact, viz. of having a government budgetary position that is close to balance or in surplus, was achieved;
- would have to make all the greater efforts to reduce participating member states' debt-to-GDP ratios, the higher these ratios were. To that end, in addition to achieving appropriate primary surpluses in keeping with the commitments and objectives set forth in the Stability and Growth Pact, further measures should be taken to reduce the gross levels of debt;
- should lessen the vulnerability of fiscal positions through debt management strategies; and

- would undertake to present, not later than the end of 1998, national stability or convergence programmes incorporating these important elements.

No joint and several liability of the euro countries for the debts of individual states; no financial transfers on account of EMU

In addition, the Council once again draws attention to the fact that responsibility for budget consolidation will continue to rest with the member states and that, pursuant to Article 104b (1) of the EC Treaty, the Community shall not be liable for member states' commitments. Besides, it is generally agreed within the Council that economic and monetary union as such cannot warrant any special financial transfers among the participating countries.

Appointment of the members of the ECB Executive Board

Members of the ECB Executive Board nominated unanimously

On May 2-3, 1998, after tough negotiations, the Council, in the composition of the Heads of State or Government, also reached political agreement on the make-up of the ECB Executive Board. On this basis, the Council of Ministers elaborated a formal proposal for the appointment of the President, Vice-President, and other members of the Executive Board of the European Central Bank. Now that the European Parliament and the Council of the EMI, which had to be consulted on the appointments, have meanwhile likewise passed favourable verdicts, it is to be expected that the governments of the participating member states, at the level of the Heads of State or Government, will appoint the nominated members of the Executive Board by common accord.

On the recommendation of the Council of Ministers, the former Dutch Central Bank Governor and current President of the EMI, Wim Duisenberg, is to be appointed President of the European Central Bank. The Frenchman Christian Noyer (former head of the Treasury in the Ministry of Finance, Economics and Industry) is due to be appointed Vice-President. The ECB Executive Board will be completed by Sirkka Hämäläinen (Governor of the Finnish Central Bank), Otmar Issing (member of the Board of the Deutsche Bundesbank), Tommaso Padoa-Schioppa (head of the Italian stock market supervisory authority), and Eugenio Domingo Solans (member of the Board of the Spanish Central Bank).

Conflict over the appointment of the ECB President settled

In accordance with Article 11.2 of the ESCB/ECB Statute, the term of office of the members of the ECB Executive Board shall in principle be eight years. However, Article 50 of the ESCB/ECB Statute provides that, when the Executive Board is first set up, the President shall be appointed for eight years, the Vice-President for four years and the other members of the Executive Board for terms of office of between five and eight years. In later years, this staggering will ensure that one member of the Executive Board will normally retire from office each year, and need to be replaced.

Staggered terms of office in accordance with the contractual conditions

Advance announcement of the bilateral exchange rates

In addition, the ministers of the member states participating in the euro area, along with those countries' central bank Governors,

*Fixing of the
conversion
rates of the
euro based on
the ERM central
rates*

the European Commission and the European Monetary Institute, reached agreement on a "Joint Communiqué on the determination of the irrevocable conversion rates for the euro". That Communiqué and the notes attached to it are reproduced verbatim in the annex to this article. In essence, it is envisaged that the future conversion rates of the currencies of the participating countries into euros will be based on their current bilateral central rates in the European exchange rate mechanism. At the same time, the central banks involved have agreed to ensure – by appropriate market techniques, if necessary – that the market exchange rates as determined on December 31 will be identical to those central rates. This advance announcement was made for the sake of giving market players some guidance, so as thus to stabilise market expectations and exchange rate movements in the interim stage.

Outlook

The agreements reached during the first weekend of May 1998 are major steps on the way to introducing the euro in a number of European countries. The introduction of the euro warrants hopes of tangible economic advantages based primarily on the lowering of transaction costs and the elimination of exchange risk between the participating countries, and, as a concomitant of that, on greater transparency in the merchandise and financial markets involved and on enhanced planning security, especially for the enterprise sector. Over the medium term, the consequent increase in the efficiency of the markets is likely to have a favourable impact on the conditions for growth in the participating countries and, in particular, to improve the efficiency of the emerging euro financial market. A new supranational monetary area is coming into being in Europe, which – in terms of population, national product, foreign trade and financial capacity – stands comparison with any other large monetary area in the world.

*Improved
economic
prospects
owing to the
introduction
of the euro*

The annex to this article appears on the following pages.

Annex

I. Joint Communiqué on the determination of the irrevocable conversion rates for the euro

In accordance with Article 109 I (4) of the Treaty, the irrevocable conversion rates for the euro will be adopted by the Council, upon a proposal from the Commission and after consultation of the European Central Bank (ECB), on the first day of Stage Three, i.e. on 1 January 1999.

With a view to guiding markets in the run-up to Stage Three, the Ministers of the Member States adopting the euro as their single currency, the Governors of the Central Banks of these Member States, the European Commission and the European Monetary Institute (EMI) have agreed on the method for determining the irrevocable conversion rates for the euro at the starting date of Stage Three.

The current ERM bilateral central rates of the currencies of the Member States which, on the first day of Stage Three, will adopt the euro as their single currency, will be used in determining the irrevocable conversion rates for the euro. These rates are consistent with economic fundamentals and are compatible with sustainable convergence among the Member States which will participate in the euro area. The central banks of the Member States adopting the euro as their single currency will ensure through appropriate market techniques that on 31 December 1998 the market exchange rates, recorded according to the regular concertation procedure used for calculating the daily exchange rates of the official ECU, are equal to the ERM bilateral central rates as set forth in the attached parity grid.

The procedure agreed upon by all parties to this Joint Communiqué will ensure that the adoption of the irrevocable conversion rates for the euro will by itself, as required by Article 109 I (4) of the Treaty, not modify the external value of the ECU, which will be replaced on a 1:1 basis by the euro. The attached annex provides detailed information on this procedure. The final official ECU exchange rates calculated accordingly and released on 31 December 1998 will be proposed by the Commission for adoption by the Council on the first day of Stage Three, i.e. on 1 January 1999, as the irrevocable conversion rates for the euro for the participating currencies.

In compliance with the legal framework for the use of the euro, once the irrevocable conversion rate for the euro for each participating currency has been adopted, it will be the only rate which will be used for conversion either way between the euro and the national currency unit and also for conversions between national currency units.

II. Determination of the irrevocable conversion rates for the euro

1. Why can only bilateral rates be announced?

Article 109 I (4) of the Treaty provides that the rates at which the euro will be substituted for the currencies participating in the euro area will be adopted at the start of Stage Three of the Economic and Monetary Union, i.e. on 1 January 1999. The adoption of the irrevocable conversion rates for the euro shall by itself not modify the external value of the official ECU. Likewise, Article 2 of the

ERM bilateral central rates to be used in determining
the irrevocable conversion rates for the euro

Item	DEM 100 =	BEF/LUF 100 =	ESP 100 =	FRF 100 =	IEP 1 =	ITL 1 000 =	NLG 100 =	ATS 100 =	PTE 100 =	FIM 100 =
Germany: DEM	-	-	-	-	-	-	-	-	-	-
Belgium/ Luxem- bourg: BEF/LUF	2,062.55	-	-	-	-	-	-	-	-	-
Spain: ESP	8,507.22	412.462	-	-	-	-	-	-	-	-
France: FRF	335.386	16.2608	3.94237	-	-	-	-	-	-	-
Ireland: IEP	40.2676	1.95232	0.473335	12.0063	-	-	-	-	-	-
Italy: ITL	99,000.2	4,799.90	1,163.72	29,518.3	2,458.56	-	-	-	-	-
Netherlands: NLG	112.674	5.46285	1.32445	33.5953	2.79812	1.13812	-	-	-	-
Austria: ATS	703.552	34.1108	8.27006	209.774	17.4719	7.10657	624.415	-	-	-
Portugal: PTE	10,250.5	496.984	120.492	3,056.34	254.560	103.541	9,097.53	1,456.97	-	-
Finland: FIM	304.001	14.7391	3.57345	90.6420	7.54951	3.07071	269.806	43.2094	2.96571	-

Council Regulation of 17 June 1997 on certain provisions relating to the introduction of the euro stipulates that every reference in a legal instrument to the official ECU shall be replaced by a reference to the euro at a rate of one euro to one ECU. Therefore, the irrevocable conversion rates for the euro have to be identical to the value of the official ECU expressed in units of the participating currencies on 31 December 1998.

Since the ECU is a currency basket, which includes the Danish krone, the Greek drachma and the pound sterling,¹ it is not possible to announce before the end of 1998 the irrevocable conversion rates at which the euro shall be substituted for the participating currencies. However, it is possible to announce the bilateral rates of the currencies participating in the euro area which will be used on 31 December 1998 in computing the exchange

rates of the official ECU and thus in computing the irrevocable euro conversion rates for these currencies.

**2. Bilateral rates which will be used in
determining the irrevocable conversion
rates for the euro**

For currencies participating in the euro area, the current ERM bilateral central rates will be used in calculating the final official ECU exchange rates which will be adopted by the Council as the irrevocable conversion rates for the euro on the first day of Stage Three, i.e. on 1 January 1999. The table attached to the Joint Communiqué contains those rates. In order to avoid minor arithmetical-

¹ ECU basket currencies of Member States not participating in the euro area.

consistencies stemming from inverse calculations, it only includes one bilateral rate for each pair of currencies, which will be relevant for the procedure to be followed on 31 December 1998, as described below.

3. Calculation of the exchange rates of the official ECU on 31 December 1998

To calculate the exchange rates of the official ECU on 31 December 1998, the regular daily concertation procedure will be used. According to this procedure, the central banks of the Member States communicate the representative exchange rate of their respective currency against the US dollar.

Three steps can be identified.

Step 1:

Determination of the EU currencies' concertation exchange rates against the US dollar

At 11:30 a.m. (CET), the EU central banks, including those with currencies which are not components of the ECU basket, provide to each other in the context of a teleconference, the US dollar exchange rate for their respective currencies. These exchange rates are recorded as discrete values lying within the market bid-ask spreads. While, as a rule, the discrete values are equal to the mid-points of the bid-ask spreads, the EU central banks, as is allowed by the current concertation procedure, will take into account the need to ascertain exchange rates expressed with six significant digits, like for the pre-announced rates. The bilateral rates between the euro area participating currencies obtained by crossing² the respective US dollar rates recorded by the EU central banks will be equal to the pre-announced ERM bilateral central rates, up to the sixth significant digit. The EU

central banks participating in the euro area stand ready to ensure this equality, if necessary, through the use of appropriate market techniques.

Step 2:

Calculation of the exchange rate of the official ECU against the US dollar

The rates as recorded by the EU central banks are thereafter communicated by the National Bank of Belgium to the Commission, which uses them to calculate the exchange rates of the official ECU. The USD/ECU exchange rate (expressed as 1 ECU = x USD) is obtained by summing up the US dollar equivalents of national currency amounts that compose the ECU.

Step 3:

Calculation of the exchange rates of the official ECU against the EU currencies participating in the euro area

The official ECU exchange rates against the EU currencies are calculated by multiplying the USD/ECU exchange rate by their respective US dollar exchange rates. This calculation is performed for all EU currencies, not only the ones which are components of the ECU basket.

These ECU exchange rates are rounded to the sixth significant digit. Exactly the same method of calculation, including the rounding convention, will be used in determining the irrevocable conversion rates for the euro for the euro area currencies.

For illustrative purposes, the calculation of the official ECU exchange rates vis-à-vis all EU currencies on 31 December 1997 is shown below.

² For example, FRF/DEM = FRF/USD : DEM/USD.

Example of the calculation of official ECU exchange rates

Item	Step 1		Step 2	Step 3
	Amount of national currency units in the ECU basket	USD exchange rate on 31 December 1997	Equivalent in dollars of national currency amount	ECU exchange rates
	(a)	(b)	(c) = (a) : (b)	(d) = (USD/ECU) * (b)
DEM	0.6242	1.7898	0.3487541	1.97632
BEF	3.301	36.92	0.0894095	40.7675
LUF	0.130	36.92	0.0035211	40.7675
NLG	0.2198	2.0172	0.1089629	2.22742
DKK	0.1976	6.8175	0.0289842	7.52797
GRD	1.440	282.59	0.0050957	312.039
ITL	151.8	1,758.75	0.0863113	1,942.03
ESP	6.885	151.59	0.0454186	167.388
PTE	1.393	183.06	0.0076095	202.137
FRF	1.332	5.9881	0.2224412	6.61214
GBP	0.08784	1.6561	¹ 0.1454718	0.666755
IEP	0.008552	1.4304	¹ 0.0122328	0.771961
			² USD/ECU 1.1042128	
FIM	—	5.4222	—	5.98726
ATS	—	12.59	—	13.9020
SEK	—	7.9082	—	8.73234

¹ The dollar exchange rate for the GBP and IEP is the number of dollars per currency unit rather than the number of currency units per dollar. Column (c) is therefore calculated for each of these two currencies by multiplying the value in column (a) by that in column (b); and column (d) by dividing the dollar equivalent of the ECU (i. e. USD/

ECU) by the rate in column (b). — ² There is a difference of one unit (i. e. 1.1042128 instead of 1.1042127) in the last significant figure because the dollar equivalents of national currency amounts are shown after rounding to the 7th decimal place, whereas an unrestricted number of digits is used for computation purposes.

In compliance with the legal framework for the use of the euro, once the irrevocable conversion rate for the euro for each participating currency has been adopted, it will be the only rate which will be used for conversion either way between the euro and the national currency unit and also for conversions between national currency units.

Owing to rounding, the implicit bilateral rates which could be derived from the euro conversion rates may not always correspond, up to the last (sixth) significant figure, to the pre-announced ERM bilateral central rates referred to in this Joint Communiqué.

Overall financial flows in 1997

Although exports were the main driving force behind economic growth in Germany in 1997, they did not impart vigorous stimuli to domestic economic activity. Financial flows were primarily influenced by the fact that enterprises' propensity to invest in production facilities in Germany remained subdued in many cases and by simultaneous heavy pressure to adjust in the housing sector. The burden was eased by the government sector which significantly reduced its deficit in 1997. Despite that, the financial requirements for the domestic acquisition of fixed assets increased owing to effects caused by the stock cycle. The supply of funds expanded even more sharply, however. While households, given contracting real incomes, were able to perform their traditional role as a financier only to a limited extent, there was an appreciable rise in the volume of retained profits in the economy. Net capital imports occasioned primarily by German unification therefore largely came to a standstill. The structure of the financial flows was caused in part, however, by restrained capital formation in Germany, the cost of which to the economy as a whole consisted in losses in growth and jobs.

Domestic acquisition of fixed assets

In 1997, around DM 320 billion, or roughly 10%, more funds were made available for

Effects caused by the stock cycle

the acquisition of fixed assets in Germany than a year before. The rise in net investment (gross capital formation after deducting consumption of fixed capital) was mainly due to producing enterprises¹ sharply building up their stocks. Export business, which remained good up to the end of the period under review, was still not generating any great investment momentum on a broad front, however. According to the estimates of the Federal Statistical Office, around DM 60 billion (or roughly two and a half times as many funds as in both of the two preceding years) was spent on stockbuilding alone; apart from the mixed economic outlook, price expectations are likely to have played a part in this, too. At present, it is not possible to say with certainty, however, whether the estimates for the increase in stocks correctly capture enterprises' behaviour. Experience shows that the relevant data on aggregate demand at the end of the statistical series are always subject to considerable uncertainties – a fact which should also be taken into account when interpreting the figures on the acquisition of fixed assets.

Higher net fixed asset formation by producing enterprises

Apart from investing in stocks, producing enterprises began to invest more in new fixed assets last year after having continuously reduced their relevant expenditure on a considerable scale – by nearly two-thirds – since the unification-induced boom. At around DM 60 billion, or 2 %, of aggregate disposable incomes, net fixed asset formation was scarcely higher than the stockbuilding recorded in the statistics, however. The corresponding capital formation ratio was thus not only lower than the comparatively high level at the beginning

of the nineties but also lower than it had been in the first half of the eighties (around 2 ½ %), when enterprises had responded to the sharp drop in earnings at that time by showing marked restraint in their fixed capital expenditure.

By contrast, the decrease in the acquisition of fixed assets continued in the other sectors of the economy. This was true, above all, of the housing sector; in eastern Germany, too, the demand for housing has progressively lost momentum since 1995 following the end of the housing construction boom in western Germany, which was primarily associated with immigration and influenced by government incentives.² The retarding factors stemmed mainly from apartment house construction since the excess supply of rented living accommodation in various regions and market segments made marketing more difficult and subdued investors' yield expectations. The cutback in improved depreciation facilities under the Promotional Area Act at the beginning of 1997 had a further dampening effect. In contrast to this, the propensity to acquire owner-occupied housing and the maintenance and renovation of existing buildings have shored up demand for construction.

Continuing adjustment pressure in housing construction

In addition, the constraint of "empty coffers" and the restrained budget management required by the fiscal Maastricht criteria compelled the central, regional and local author-

Further cutback in public investment

¹ Enterprises excluding the housing sector and excluding financial institutions.

² Even so, because of the extremely large need for redevelopment and modernisation, east German housing investment in 1997, at around DM 4,200 per capita, was almost twice as high as the comparable figure for western Germany.

Overall asset acquisition, saving and financial balances

DM billion

Item	1991	1992	1993	1994	1995 p	1996 p	1997 pe
Asset acquisition							
Acquisition of fixed assets ¹	307.7	313.8	261.2	307.1	320.9	292.1	318.9
Enterprises	252.7	248.5	197.9	245.3	263.3	241.6	276.1
Producing enterprises	155.3	127.2	60.8	86.1	98.1	74.9	120.9
Plant and equipment	142.5	128.9	70.0	69.7	67.5	51.5	60.5
Stocks	12.8	- 1.7	- 9.2	16.4	30.6	23.3	60.3
Housing	88.0	108.0	118.7	144.2	151.0	147.7	143.0
Financial institutions	9.4	13.3	18.4	15.0	14.1	19.1	12.3
Government	55.0	65.3	63.3	61.9	57.6	50.4	42.8
Net lending to the rest of the world ²	- 34.1	- 30.4	- 23.9	- 42.6	- 37.3	- 28.8	- 8.7
Total	273.6	283.4	237.3	264.5	283.6	263.3	310.2
Memo item							
Acquisition of fixed assets in % ³	12.5	11.8	9.7	10.9	10.9	9.7	10.3
Saving ⁴							
Households	213.7	233.7	220.3	213.7	224.0	237.1	230.1
Enterprises	99.6	71.6	65.6	76.2	115.8	101.6	139.2
Producing enterprises ⁵	31.9	14.5	26.3	25.2	61.0	45.4	74.3
Housing ⁵	28.4	22.9	3.9	6.2	11.0	9.7	11.3
Financial institutions	39.3	34.3	35.4	44.9	43.7	46.5	53.6
Government ⁵	- 39.7	- 21.9	- 48.5	- 25.4	- 56.2	- 75.4	- 59.1
Total	273.6	283.4	237.3	264.5	283.6	263.3	310.2
Memo item							
Saving in % ³	11.1	10.7	8.8	9.4	9.7	8.8	10.0
Financial balances							
Households	213.7	233.7	220.3	213.7	224.0	237.1	230.1
Enterprises	- 153.1	- 176.8	- 132.4	- 169.0	- 147.5	- 140.0	- 137.0
Producing enterprises ⁵	- 123.4	- 112.7	- 34.5	- 60.9	- 37.1	- 29.4	- 46.5
Housing ⁵	- 59.7	- 85.2	- 114.8	- 138.0	- 140.0	- 138.0	- 131.7
Financial institutions	30.0	21.0	17.0	29.9	29.6	27.4	41.3
Government ^{5, 6}	- 94.7	- 87.2	- 111.8	- 87.3	- 113.8	- 125.9	- 101.9
Total ⁷	- 34.1	- 30.4	- 23.9	- 42.6	- 37.3	- 28.8	- 8.7
Memo item							
Financial balances in % ³							
Households	8.7	8.8	8.2	7.6	7.6	7.9	7.5
Enterprises	- 6.2	- 6.7	- 4.9	- 6.0	- 5.0	- 4.7	- 4.4
Producing enterprises ⁵	- 5.0	- 4.2	- 1.3	- 2.2	- 1.3	- 1.0	- 1.5
Housing ⁵	- 2.4	- 3.2	- 4.3	- 4.9	- 4.8	- 4.6	- 4.3
Financial institutions	1.2	0.8	0.6	1.1	1.0	0.9	1.3
Government ^{5, 6}	- 3.8	- 3.3	- 4.2	- 3.1	- 3.9	- 4.2	- 3.3
Total ⁷	- 1.4	- 1.1	- 0.9	- 1.5	- 1.3	- 1.0	- 0.3

Sources: Official national accounts and Bundesbank estimates. — ¹ Net acquisition of tangible fixed assets and stocks. — ² Corresponds to the difference between saving and the acquisition of fixed assets in Germany. — ³ As % of total disposable income. — ⁴ Including capital transfers. — ⁵ In 1991 including partial remission of the Federal Railways' debt by the Federal Government amounting to DM

12.6 billion; in 1995 after eliminating the assumption of the Treuhand agency's debt and part of the old debt of east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around DM 205 billion and DM 30 billion, respectively. — ⁶ Residents' concept of the national accounts. — ⁷ Corresponds to net lending to the rest of the world.

ities to make further cuts in their investment budgets. The fact that these have now become over one-third smaller since the start of German unification is due in part to sales of fixed assets. Another possible contributing factor is that genuine, or only formal, privatisations have resulted in the investment activities of many formerly public-sector enterprises no longer being counted towards the government sector. Likewise, the more widespread use of new forms of providing public goods with the participation of private enterprises has meant that the boundaries between the government and private sectors have shifted. Owing to the fact that investment activity differs between enterprises, on the one hand, and the housing sector and government sector, on the other, as well as among the enterprises themselves, the domestic acquisition of fixed assets was much lower than total savings.

Overall supply of savings

In 1997, it was, above all, the more favourable financial statements of enterprises which had the effect of increasing savings despite considerable differences between economic sectors, enterprise size categories and regions. There was a further marked improvement in the earnings position of firms which are heavily involved in exports; they raised their profitability as a result of exchange rate relationships returning to a more normal path, and by streamlining corporate structures, implementing process and product innovations and by organising work in a more flexible manner. This trend was mainly bol-

stered by a continuation of pay-rate policy characterised by moderate wage settlements and a greater use of scope for operational flexibility. Eloquent testimony to the joint success of these efforts is provided by the appreciable rise in the foreign trade surplus. By contrast, the slump in construction, which was accompanied by a considerable reduction in the number of jobs, as well as the sluggish trend in business in consumption-related branches of industry and of services adversely affected the earnings position in this sector of the economy in both western and eastern Germany.

Despite the large yield differential among the producing enterprises, their incomes – taken overall – are likely to have risen quite sharply last year; even following higher dividend payouts in some cases, this also allowed more retained income to be ploughed back into the enterprises. At 2½%, measured in terms of total disposable incomes in 1997, this was on a scale last recorded in the second half of the eighties following the sharp fall in oil prices.

A trend towards a higher level of own funds in the housing sector was the effect, firstly, of the shifts of emphasis in the housing sector. These meant that construction generally associated with a higher self-financing ratio, such as the acquisition of owner-occupied housing or the maintenance and renovation of existing buildings, achieved greater prominence. Secondly, there were more redemption payments for existing mortgages. Given the buoyant take-up of interim and bridging loans from building and loan associations, it is

*More profits
reinvested*

*Own funds of
the housing
sector*

*Great improve-
ment in the
earnings
position*

likely that these influences were partially concealed by the fact that a large number of private construction projects were started with a smaller proportion of own funds than is usually the case. Favourable credit terms on a broad front are likely to have given further encouragement to this behaviour.

Progress in consolidation in the government sector...

One fundamentally positive factor to be noted is that the central, regional and local authorities were able to reduce their deficits³ to a significant extent, mainly as a result of imposing stricter economising measures; in the area of the social security funds – also as a result of raising contribution levels – there was even a surplus. This contrasted, admittedly, with a fall in households' savings. Of significance in this context were growing unemployment, moderate rises in negotiated pay rates and a sluggish trend in property income. The resulting negative effects on the private saving ratio were alleviated – but not offset – by the comparatively high level of savings from the sharply expanding incomes of self-employed persons.

... with declining private savings

Despite the minor contribution made by households, total domestic savings rose by roughly one-sixth in 1997, and were thus no more than around DM 9 billion (or roughly ¼ % of aggregate disposable incomes) lower than the domestic financial resources needed for investment purposes.⁴ The aggregate shortfall in saving has thus fallen to around one-fifth of its peak level of 1994.

Basic structure of the financial flows

Notwithstanding the decline in households' savings and the associated cutback in funds provided by this traditional surplus sector, there were no tensions in the funding structure of the economy as a whole in 1997. On the contrary, cyclical events were characterised by favourable conditions; long-term interest rates reached all-time lows and exchange rates moved very little overall with an increasing tendency to return to a normal path and stabilise. Enterprises' lower external financing requirement also played a part in this overall context, however, since it was affected to a considerable extent by a propensity to invest that was still restrained. Once investment picks up again – which is to be hoped – higher domestic saving for financing would also be desirable. In some cases, additional funds will be provided "automatically" through higher income from employment and cyclical easing of the burdens on government sector budgets. But, above and beyond that, the government sector must press on with the remaining tasks of consolidation – not least in order to help to create scope for a comprehensive tax reform.

Favourable terms of financing

Given the enterprises' overall rather moderate propensity to invest and the accompanying measures to consolidate and improve their financial stability, the liabilities and fi-

Different preferences regarding lock-in periods

³ As defined in the national accounts, including the balance of the capital transfers made and received.

⁴ The balance of payments adjustments (including accrued interest and net interest income from growth funds), which the Federal Statistical Office has not incorporated into the national accounts hitherto for methodological reasons, have been added to the net external financial balance.

financial assets of the domestic non-financial sectors grew almost one-fifth less sharply in 1997 on account of transactions than in each of the two preceding years. In view of the fact that interest rates continued to fall at the longer end of the capital market, which was accompanied by a firming of short-term interest rates from the middle of last year, it is not surprising that there continued to be marked differences between borrowers' and investors' preferences regarding interest rate lock-in periods. Long-term financing tended to gain in importance within overall borrowing, for example. This was due, firstly, to enterprises' consolidation efforts and, secondly, to government debt management having greater recourse to the bond market. Over the longer term, this policy of issuing bonds to widen the investor base for the public sector borrowing requirement has considerably enhanced the importance of the bond market. At the end of 1997, around DM 1,450 billion, or 16%, of external financing taken up by the non-financial sector came from this source, compared with a share of 11% in 1990 and 6% ten years previously. The expansion of bond market debt was due mainly to a shift away from direct lending by banks, which at the end of 1997 provided no more than just over one-half of total financial resources (DM 4,780 billion) compared with 62% in 1980.

By contrast, short-term investment continued to play a major role in terms of financial asset formation. In 1997, short-term investment accounted for roughly one-half of the financial assets additionally formed by the government sector and households. Nevertheless,

this was a much lower share than in 1996 (65%), when there had been a sharp bloating of short-term financial interlacing. Instead, portfolio investment achieved further prominence in 1997. This was primarily due to sizeable purchases of investment fund certificates, which more than doubled within the space of one year. Evidently, investment in certificates was particularly valued by households and enterprises not only because of their balanced spread of risks and their comparatively attractive yield or price prospects but also on account of their high liquidity.

Over the longer term, total holdings of bonds, investment fund certificates and shares by the domestic non-financial sectors have continually gained ground. At an estimated DM 3 trillion, roughly one-third of domestic financial assets were invested in securitised form at the end of 1997, compared with around 25% in 1990 and 18% ten years earlier. Especially in the last ten years, securities holdings have thus attained a scale which more or less corresponds to that of the deposits which the sectors concerned hold with domestic and foreign banks – a development boosted by the upsurge in prices on the stock exchanges. As a corollary of the growing importance of the securities markets, banks have lost one-fifth of their significance as reservoirs of capital (around 50%) since 1980.

*Securities
holdings*

*Investment
structure*

Financial assets and liabilities * of domestic non-financial sectors

DM billion

Item	End-of-year level				Changes	
	1980 1	1990	1996 e	1997 e	1996 p	1997 pe
Financial assets						
Longer-term						
with banks 2	439.1	707.3	780.9	766.1	- 8.0	- 10.4
with other institutional investors in the securities market 3	325.7	695.1	1,092.5	1,179.4	82.8	86.9
other investments	454.5	1,358.3	2,527.3	2,800.8	32.5	57.1
other investments	230.3	526.7	649.6	687.2	29.0	27.2
Subtotal	1,449.7	3,287.3	5,050.4	5,433.6	136.3	160.8
Short-term						
with banks 2	805.0	1,651.1	2,492.2	2,583.2	185.3	96.2
other investments 4	211.9	493.8	676.2	743.3	63.1	61.7
Subtotal	1,017.0	2,144.9	3,168.4	3,326.5	248.4	158.0
Grand total	2,466.6	5,432.2	8,218.8	8,760.1	384.6	318.8
of which						
Households	1,483.5	3,198.3	4,955.0	5,343.8	245.2	243.2
Enterprises 5	661.9	1,630.6	2,661.8	2,799.2	136.7	79.0
Government	321.2	603.3	602.0	617.1	2.7	- 3.4
Memo item						
Financial assets as % of GDP	167.0	203.4	233.8	242.5	10.9	8.8
Liabilities and shares outstanding						
Longer-term						
to banks 2	1,197.9	2,252.4	3,687.5	3,918.5	262.6	235.2
to other institutional investors in the securities market 6	236.1	358.7	466.8	483.9	10.3	5.2
to other lenders	371.4	1,164.1	2,573.5	2,893.1	73.2	76.1
to other lenders	219.7	502.6	559.8	571.8	10.3	9.8
Subtotal	2,025.1	4,277.8	7,287.7	7,867.3	356.3	326.3
Short-term						
to banks 2	335.2	617.1	817.5	859.7	42.7	31.6
to other lenders 4	110.8	222.5	306.4	323.5	51.3	13.4
Subtotal	446.0	839.6	1,123.8	1,183.2	93.9	44.9
Grand total	2,471.1	5,117.5	8,411.5	9,050.5	450.3	371.3
of which						
Households	143.2	274.3	387.6	394.8	8.1	13.1
Enterprises 5	1,869.9	3,794.1	5,804.6	6,352.5	313.7	259.8
Government	458.0	1,049.1	2,219.2	2,303.2	128.5	98.4
Memo item						
Liabilities as % of GDP	167.3	191.7	239.3	250.6	12.8	10.3

* Including shares outstanding. — 1 Western Germany. —
2 In Germany and abroad. — 3 Stocks of bonds, investment
fund certificates and shares. — 4 Including money market

paper. — 5 Including housing. — 6 Liabilities arising from
bonds and shares outstanding.

Deutsche Bundesbank

Financing pattern of producing enterprises

Increased stockbuilding

The producing enterprises benefited from the brightening of the cyclical situation in quite different ways in 1997. Investment was stepped up mainly in export-oriented manufacturing. Overall, gross investment in tangible fixed assets and stocks, at DM 442 billion, was just over 13 % higher than in 1996. The major part of the increased amount – just over two-thirds, according to the estimates available so far – was spent on building up stocks. As mentioned above, however, these figures are subject to major uncertainties.

Higher fixed capital formation

One-third of additional gross capital formation was spent on machinery and equipment, mainly on projects to lower costs and enhance competitiveness. It is mainly globally operating industrial enterprises which are subject to the requirements of modernisation and rationalisation. Producing enterprises have shown marked restraint hitherto in spending on industrial and commercial buildings, which are often associated with capacity extensions. Firstly, the flow of production can be managed much more flexibly nowadays by means of appropriate organisational measures. Secondly, extensive additional capacity was installed in the first few years of German unification which – despite the recovery that has occurred in the interim – has no doubt still not been fully utilised. Moreover, the miniaturisation of machinery and equipment as well as the implementation of rationalised strategies for using space have likewise tended to reduce expenditure on buildings.

Fixed capital formation admittedly reflects only the domestic side of investment decisions in a broader sense. Additionally, enterprises can always invest funds in their diverse activities abroad. This is done either by establishing or expanding subsidiaries or by acquiring foreign firms or participating interests which fit in with their own overall business strategy. The funds provided for projects of this kind are not counted as domestic fixed capital expenditure, however, but as external financial fixed assets within the category of financial asset formation.

In 1997, the growing international integration of production facilities and product markets was reflected not only in a sharp expansion of international trade flows but also in an increase in direct investment abroad. Producing enterprises' expenditure on the latter amounted to around DM 40 billion. Since the beginning of the nineties, the cumulative amount of such investment has risen to roughly DM 270 billion or just under one-tenth of domestic fixed capital formation. Furthermore, producing enterprises again placed considerable funds with their partners abroad in the form of additional trade and financial credits. Overall, the amount of funds tied up in protecting foreign business came to just under DM 80 billion in 1997, which was almost just as much as in 1996 in absolute terms.

Increased (domestic) investment in tangible fixed assets and stocks as well as external investment were funded not only from the ongoing inflow of own funds and through the financial markets but also, to a consider-

Investment in different production centres

Direct investment abroad

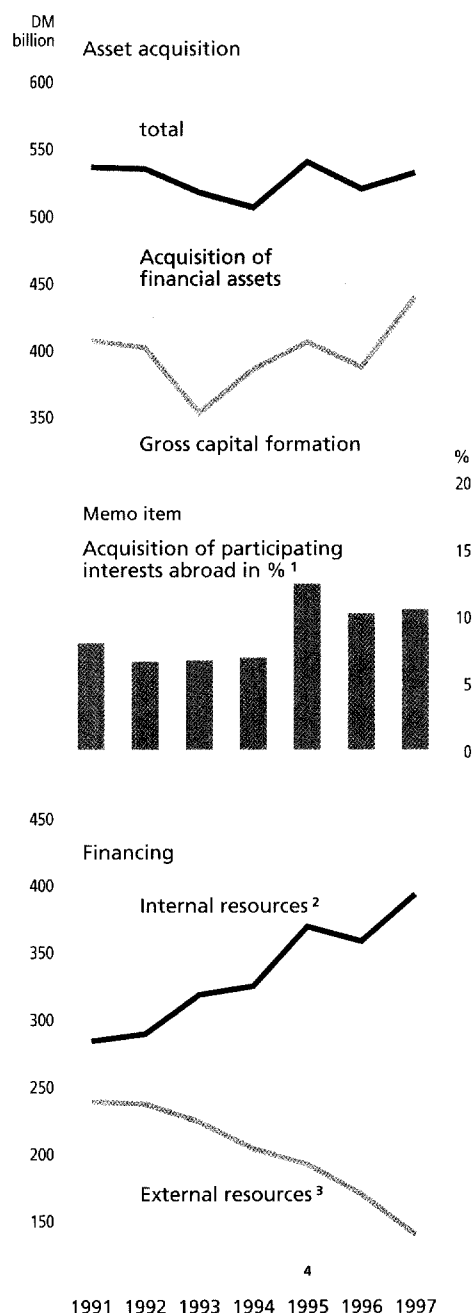
Recourse to domestic financial assets

able extent, by recourse to financial reserves, especially as the gap in yields between fixed and financial assets grew wider. In 1997, producing enterprises' total acquisition of financial assets, at DM 92 billion, was thus almost one-third lower than in 1996. This mainly affected deposits with banks; additions to such deposits roughly halved despite the fact that the cash flow was more plentiful. Once again, there was a preponderance of outflows on the Euro-accounts, which might be due to major debt repayments intended to lower interest costs and improve future operating results. Additionally, maturing bond market investments – as in 1996 – were not renewed in most cases, leading to a reduction of the portfolios concerned. Enterprises which had to make financial provision for investment projects at home contrasted with others that had cash flow resources which they did not immediately require for fixed capital formation and which they temporarily placed in attractive forms of investment. The most popular of these included certificates of special investment funds (which invest the majority, or at least quite a large share, of resources in shares) and short-dated bonds.

Increasing self-financing ratio

Enterprises invested a total of around DM 534 billion in financial and tangible fixed assets in 1997; the total resources utilised were thus 2½% higher than in 1996. An increasing share of this was funded from own resources since the amount of consumption of fixed capital, retained profits and subsidies towards investment increased by a total of one-tenth last year. In respect of the sum of gross capital and financial asset formation, this gave a self-financing ratio of 74%,

The financial situation of the producing enterprises



1 As % of fixed capital formation —
2 Retained income, investment grants and consumption of fixed capital. — 3 Take-up of credit and participating interests. — 4 Excluding transactions in connection with the transfer of the Treuhand agency's debt to the Redemption Fund for Inherited Liabilities.

Deutsche Bundesbank

which has thus progressively improved by two-fifths during the nineties. To a considerable extent this reflects the fact that fixed capital formation was comparatively weak, but it is also evident that there has been a perceptible general improvement in the earnings and self-financing opportunities of enterprises in Germany owing to accelerated rationalisation and progress in transforming the east German economy.

As a result of the extended scope for self-financing, the producing enterprises required far fewer external resources in 1997; at DM 141 billion, the take-up of additional credits and of risk capital was just under one-fifth lower than in 1996. There was principally less recourse to short-term financial credits, especially from banks and partner enterprises abroad. Firstly, some of the greater requirement for inventory and sales financing was evidently met by mobilising own liquid reserves. Nevertheless, the sharp expansion in recourse to credit terms in the case of foreign suppliers indicates that conditions with regard to meeting short-term refinancing requirements likewise varied quite considerably. Secondly, the low interest-rate level caused the producing enterprises to consolidate further in order to secure favourable credit terms on a sustained basis. On balance, longer-term borrowing from banks remained quite high; at DM 74 billion it accounted for 52 % of the additionally utilised external resources – a much higher percentage than in the preceding years following German unification.

By contrast, in the domestic equity market, in which a new segment for procuring venture

capital for new and innovative enterprises was opened in March 1997, there was much less issuing activity than in the preceding year. In total, around DM 10 billion came from this source, or one-third of the (admittedly) extremely high volume in 1996. The picture remains the same even taking into account the fact that direct foreign investment in German enterprises was comparatively low. The main reason why the inflow of investment capital was not as large despite the generally favourable stock exchange climate was that the public launching of Deutsche Telekom in 1996 had drawn on the equity market on an extremely large scale in order to procure funds for its future investments and the redemption of its securities debts. Once again, as in 1996, almost DM 10 billion of these debts were redeemed – and taken away from the financial reserves – whereas other enterprises called on the bond market only to a limited extent.

Overall, producing enterprises benefited from a comparatively favourable financial situation. Rising entrepreneurial income led to a marked slowdown in the growth of borrowing, making possible a further reduction in debt-income ratios. Much the same applies to the interest burden ratio where lower interest rates, on an annual average, additionally had a positive effect. The provision of liquidity remained quite abundant overall despite the mobilisation of financial reserves; together with the improved profitability of fixed capital, this represents a sound platform for future investment.

Recourse to the securities markets

Favourable underlying conditions for investment

Declining external financing requirement

Producing enterprises' asset acquisition and its financing

DM billion

Item	1991	1992	1993	1994	1995 p	1996 p	1997 pe
Asset acquisition							
Gross capital formation	409.2	403.8	354.9	387.7	408.1	389.5	441.7
Tangible fixed assets	396.4	405.5	364.1	371.3	377.5	366.2	381.4
Stocks	12.8	- 1.7	- 9.2	16.4	30.6	23.3	60.3
Acquisition of financial assets	128.9	133.1	164.6	120.8	134.0	132.6	92.4
Funds placed with banks ¹	49.7	104.0	98.4	- 16.9	51.3	87.1	43.7
Short-term	48.8	106.1	104.1	- 12.6	40.6	80.4	40.8
Longer-term	0.9	- 2.1	- 5.7	- 4.3	10.7	6.7	2.9
Securities ²	29.5	22.4	8.6	68.0	11.7	- 26.1	- 10.1
of which							
investment fund certificates	4.7	4.5	3.5	30.2	5.3	10.8	20.2
Participating interests ³	38.2	32.5	38.2	30.0	44.7	31.3	15.5
in Germany	6.0	5.3	13.4	4.1	- 2.5	- 6.3	- 24.8
abroad	32.3	27.2	24.9	25.9	47.2	37.6	40.3
Other claims	11.5	- 25.7	19.4	39.7	26.3	40.3	43.3
on residents ^{4, 5}	1.4	3.5	8.5	9.3	- 0.8	- 7.4	4.4
on non-residents	10.1	- 29.2	10.9	30.4	27.1	47.7	38.9
Total	538.1	536.9	519.5	508.5	542.1	522.1	534.1
Financing							
Internal resources	285.8	291.1	320.4	326.8	371.0	360.1	395.2
Net retained income ^{5, 6}	31.9	14.5	26.3	25.2	61.0	45.4	74.3
Depreciation allowances	253.9	276.6	294.1	301.6	310.0	314.7	320.9
Memo item							
Internal financing ratio ^{5, 7}	53.1	54.2	61.7	64.3	68.4	69.0	74.0
Incurrence of liabilities ⁸	240.8	239.1	225.7	205.6	194.0	171.5	141.4
with banks ^{1, 5}	172.8	137.8	97.6	50.9	143.2	102.0	98.5
Short-term	81.6	20.8	- 18.5	13.0	70.3	30.2	24.4
Longer-term	91.2	117.0	116.1	37.9	72.9	71.9	74.1
in the securities market ^{5, 9}	7.5	41.8	91.8	90.5	- 6.4	- 8.6	- 5.8
in the form of participating interests ³	11.4	14.6	15.9	28.7	40.1	38.4	16.6
with other lenders	49.0	45.0	20.5	35.4	16.9	39.7	32.1
in Germany	26.5	29.3	5.5	5.2	- 6.3	10.9	8.2
abroad	22.5	15.7	15.0	30.2	23.2	28.8	23.9
Total	526.6	530.3	546.1	532.3	564.9	531.7	536.5
Net acquisition of financial assets	- 111.9	- 106.0	- 61.2	- 84.7	- 59.9	- 38.9	- 49.0
Statistical discrepancy ¹⁰	11.5	6.7	- 26.6	- 23.8	- 22.9	- 9.5	- 2.4
Financial balance ¹¹	- 123.4	- 112.7	- 34.5	- 60.9	- 37.1	- 29.4	- 46.5

¹ In Germany and abroad. — ² Money market paper, bonds and investment fund certificates. — ³ Shares and other participatory instruments abroad. — ⁴ Including claims on property insurance enterprises. — ⁵ In 1995 after the elimination of transactions associated with the transfer of the Treuhand agency's debt to the Redemption Fund for Inherited Liabilities. — ⁶ Including capital transfers re-

ceived (net). — ⁷ Internal resources as % of total asset formation. — ⁸ Including the procurement of investment capital. — ⁹ Through the sale of money market paper and bonds. — ¹⁰ Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — ¹¹ Internal resources less gross capital formation.

Households' saving and investment behaviour

*Further decline
in private
savings*

Although the decline in the private saving ratio since the beginning of the nineties initially came to halt in 1994, there was a further fall in households' savings in 1997. At around 12 %, saving's share in disposable income at the end of the period under review was 2 percentage points lower than in the year of German unification. At the same time, the volume of savings also fell in absolute terms by around 2 % to DM 288 billion.

*Preference for
fixed asset
formation*

Improved assistance for saving for building purposes and the conversion of income-tax incentives for owner-occupied dwellings to the progression-independent allowance system, which is primarily intended to make it easier for "threshold households" to have access to owner-occupied housing, were probably the main reasons why investible funds (which were scarcer overall) tended to flow more into the acquisition of fixed assets.⁵ Other factors which influenced this were low interest rates, price stability in the property markets, slight falls in prices for construction work and probably continuing uncertainties about the future statutory pension system. Thus, in 1997, around 7 % more capital resources were provided for the acquisition or modernisation of dwellings through building and loan associations alone. However, this gives only an incomplete picture of the major importance of the private acquisition of fixed assets, which is also being stimulated by the privatisation of the east German housing stock; additional resources from income or other financial assets were often used for

these purposes, without it being possible to take these into account in determining the private saving ratio.

The greater preference for a "home of one's own" left less scope for financial asset formation, in which households are guided by their individual income circumstances and different reasons for saving. It was probably yield aspects which led to a particular demand for forms of saving offering a comparatively favourable rate of interest or the prospect of price advances. Evidently, the public launching of Deutsche Telekom in November 1996 and the boom in the world equity markets up to the autumn of last year encouraged many private investors – especially those from the middle and higher income brackets – to buy risk paper, thus imparting additional stimuli to the upsurge.

Yield aspects

A major part of the increased interest in shares was expressed through the investment market, in which mainly certificates in internationally based domestic funds and foreign certificates were in demand. In total, households invested DM 50 billion, or two and a half times as many funds, in certificates than a year before. Given growing turnover, new investment in the equity market was probably likewise considerably higher than liquidations, with foreign shares – as in the investment market – being one of the preferred forms of investment. The intermittent stock exchange turbulence emanating from the Far

*Heavier
investment in
certificates and
shares*

⁵ In 1997, for the second year in succession, the number of authorised dwellings in single-family houses increased by around 10 % to a total of 165,000 units. At the same time, 145,000 of such dwellings – 14 % more than in 1996 – were completed.

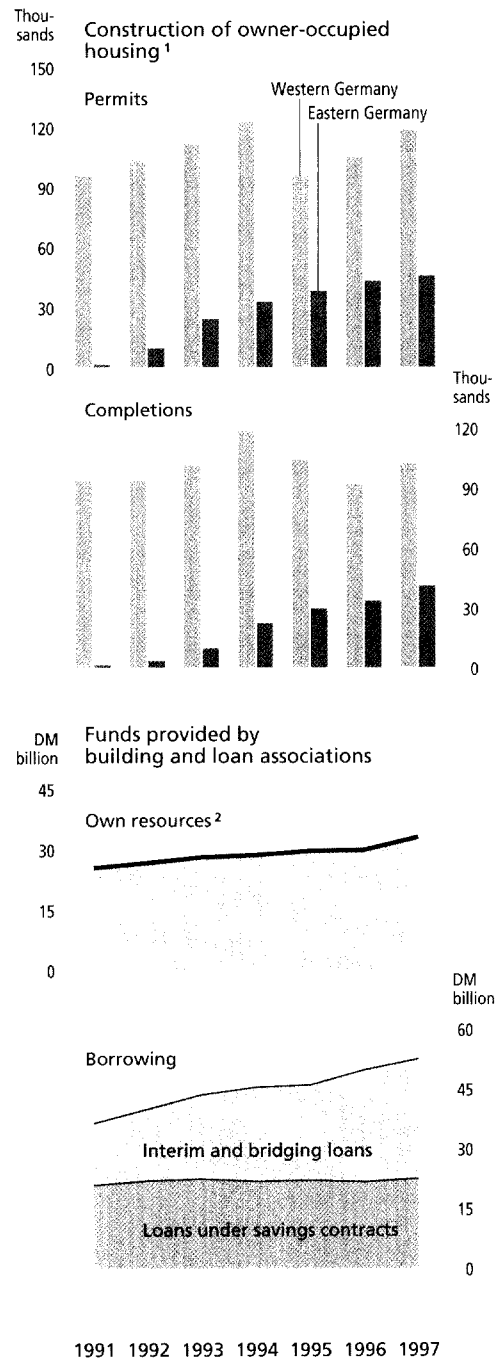
East did not significantly affect these preferences. Overall, direct private purchases of shares may therefore have almost equalled the 1996 record; together with the certificates they thus absorbed one-quarter of private financial asset acquisition.

*Shifts in private
financial
investment*

The preference for shares was boosted by major shifts in assets away – inter alia – from the acquisition of bonds; above all, mainly public debt instruments and other domestic bonds were sold with price advances being realised or maturing investments not being renewed, whereas an increased number of foreign-based bonds were purchased with a view to interest and exchange rates. Financial investments with banks lost a great deal of ground; in 1997 households placed only half as many funds with them as in the year before. This was reflected mainly by the considerably reduced inflows to cash reserves and to the “liquid” savings deposits which probably largely carry special terms. In parallel with this, a large amount of funds was again withdrawn on balance from time accounts and long-term savings accounts, whereas – despite falling interest rates – new investment in savings bonds slightly exceeded the amount which concurrently matured. In some cases, the significant shifts of emphasis away from bank saving and towards the equity markets are likely also to reflect the increasing differences in income and saving capacity among the individual socio-economic groups of households.

As is often the case in periods when saving is weak, saving schemes outside the banking sector gained ground. The boost which im-

**Indicators of
households' acquisition
of fixed assets**



¹ Number of dwellings in new buildings with one house unit — ² Outpayments of balances with building and loan associations after allocation of contracts.

Deutsche Bundesbank

Households' saving, acquisition of financial assets and incurrence of liabilities

DM billion

Item	1991	1992	1993	1994	1995 p	1996 p	1997 pe
Income and saving							
Disposable income	1,892.2	2,038.0	2,101.2	2,173.4	2,252.7	2,333.3	2,371.5
Private consumption	1,630.3	1,755.5	1,829.3	1,906.0	1,973.9	2,040.0	2,084.0
Private saving	261.9	282.5	272.0	267.4	278.9	293.3	287.5
Memo item							
Saving ratio in % ¹	13.8	13.9	12.9	12.3	12.4	12.6	12.1
Capital transfers (net) ²	- 1.5	- 2.0	- 2.0	- 2.4	- 2.8	- 3.0	- 0.4
Investable funds	260.4	280.6	270.0	264.9	276.1	290.3	287.1
Acquisition of housing ³	46.6	46.9	49.7	51.3	52.1	53.2	57.0
Acquisition of financial assets							
Funds placed with banks ⁴	79.8	109.3	151.0	26.5	77.5	85.9	46.0
Currency and sight deposits	14.2	41.7	35.1	15.7	23.6	33.5	19.3
Time deposits	55.9	47.5	47.4	- 56.6	- 54.0	- 38.4	- 12.7
Savings bonds	7.9	3.1	- 20.4	- 13.2	4.8	- 4.4	1.8
Savings deposits	1.8	16.9	88.9	80.6	103.1	95.3	37.5
Funds placed with building and loan associations	6.4	6.6	6.8	6.2	3.4	9.5	9.3
Funds placed with insurance enterprises	52.0	60.3	69.6	74.6	86.0	87.1	94.8
Acquisition of securities	94.1	62.7	- 2.3	110.3	54.4	47.0	77.4
Bonds ⁵	66.6	12.6	- 25.0	38.6	37.1	15.4	19.6
Investment fund certificates	27.0	54.0	36.1	69.7	20.7	21.1	49.8
Shares	0.5	- 3.9	- 13.4	2.0	- 3.4	10.5	8.0
Other assets ⁶	15.9	18.9	10.2	12.3	15.8	15.8	15.8
Total	248.1	257.8	235.3	229.8	237.2	245.2	243.2
Incurrence of liabilities ⁷	34.4	24.2	15.0	16.1	13.2	8.1	13.1
Memo items							
Total financial assets ^{8,9}	3,485.9	3,716.4	4,092.2	4,312.0	4,652.3	4,955.0	5,343.8
Total liabilities ⁸	1,181.5	1,260.6	1,372.3	1,496.3	1,604.3	1,720.8	1,821.5
Consumer credit	314.0	338.5	353.6	365.2	372.1	387.6	394.8
Building loans ¹⁰	867.5	922.1	1,018.7	1,131.1	1,232.2	1,333.2	1,426.7
Net financial assets	2,304.4	2,455.8	2,719.9	2,815.7	3,048.0	3,234.2	3,522.3
do. in % ¹¹							
Total financial assets	184	182	195	198	207	212	225
Total liabilities	63	62	65	69	71	79	77
Consumer credit	17	17	17	17	17	18	17
Building loans	46	45	48	52	55	61	60

¹ Private saving as % of disposable income. — ² Premiums and bonuses in connection with government saving promotion schemes less inheritance tax. — ³ Outpayments of balances with building and loan associations after allocation of contracts, and repayments of building and loan association loans, which are recorded as capital transfers to

housing. — ⁴ In Germany and abroad. — ⁵ Including money market paper. — ⁶ Mainly claims under company pension commitments. — ⁷ For consumption purposes. — ⁸ End-of-year levels. — ⁹ Securities at market prices. — ¹⁰ For new buildings and modernisations. — ¹¹ As % of disposable income.

*Funds placed
with building
and loan
associations
and with
insurance
enterprises*

proved government incentives had given to saving with building and loan associations was still making itself felt in 1997 despite there being less new business and higher outpayments. Funds placed with insurance enterprises also developed comparatively steadily last year, even though outpayments continued to grow sharply and new business was depressed by the weak income trend and uncertainties on the labour market. This mostly affected the traditional area of capital-sum life insurance. By contrast, newly concluded pension insurance contracts proved to be a mainstay; these are likely to be a reflection of the growing percentage of one-person households and households without children that do not require provision for surviving dependants. Some of these are types of insurance with a one-off contribution which in many cases provide for the immediate start of pension payments.

*Take-up of
consumer
credit*

The differences in households' borrowing patterns were just as marked as they were in the acquisition of financial assets. In connection with the generally more restrained demand for consumer durables such as motor vehicles or household furnishings and appliances, households had less recourse to longer-term instruments of consumption financing in 1997 than they did in the previous year. By contrast, it is likely that more shorter-term funds were required. But this picture is not free of distortions since fairly sizeable interim funding of mortgage loans may be contained in the short-term consumer credits.

Saving preferences in 1997 gave additional impetus to the shifts of emphasis in private forms of saving which have been under way for some time. Simultaneously, the investment structures of private financial assets have continued to converge in both parts of Germany, even if it has not been possible to smooth out all the historically evolved differences in the comparatively short space of time since German unification. Since the end of 1990 banks have become much less important as reservoirs of private funds; however, with a ratio of two-thirds in eastern Germany, they still manage a share of private financial assets which is twice as high as in western Germany. This is mainly due to the more extensive holding of private liquid funds in sight and time accounts because of the higher risks. Funds placed with building and loan associations have a greater weight owing to the special housing situation in the new Länder. Convergence appears to have progressed furthest with regard to the importance of securities holdings, especially in the form of investment fund certificates. By contrast, there is still comparatively little provision through life insurance schemes in eastern Germany. In part, this reflects conditions in the former GDR with no more than minor supplementary private provision; furthermore, building up a new capital stock requires a long process of saving with contribution payments at a level which currently exceeds the financial capacity of many east German households.

*Converging
investment
patterns in
western and
eastern
Germany*

The tables accompanying this article appear on the following pages.

Capital finance account for 1997 ^{pe}

DM billion

Item	Households	Enterprises			Government 1	All domestic non-financial sectors
		Total	Producing enterprises	Housing		
Acquisition of fixed assets and saving						
Net capital formation	.	263.87	120.86	143.01	42.75	306.62
Gross capital formation	.	698.61	441.71	256.90	69.47	768.08
Consumption of fixed capital	.	434.74	320.85	113.89	26.72	461.46
Saving and capital transfers	230.13	85.60	74.32	11.28	- 59.10	256.63
Saving	287.48	- 0.81	48.46	- 49.27	- 28.72	257.95
Capital transfers (net)	- 57.35	86.41	25.86	60.55	- 30.38	- 1.32
Financial surplus or deficit ³	230.13	- 178.27	- 46.54	- 131.73	- 101.85	- 49.99
Statistical discrepancy ⁴	.	- 2.45	- 2.45	.	.	- 2.45
Acquisition of financial assets						
Funds placed with banks	47.66	41.61	50.11	- 8.50	3.72	92.98
Currency and sight deposits	19.32	52.13	60.63	- 8.50	4.85	66.61
Time deposits	- 9.17	- 11.25	- 11.25	.	8.09	- 12.34
Savings deposits	37.51	0.73	0.73	.	0.48	38.71
Funds placed with building and loan associations	9.34	0.21	0.21	.	0.02	9.57
Funds placed with insurance enterprises	94.77	9.57	9.57	.	0.90	105.24
Purchases of money market paper	- 1.05	5.34	5.34	.	0.11	4.40
Purchases of bonds	20.65	- 35.60	- 35.60	.	- 2.73	- 17.67
Purchases of investment fund certificates	49.76	20.19	20.19	.	2.59	72.54
Purchases of shares	8.00	4.66	4.66	.	- 10.40	2.26
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims	14.06	33.07	37.90	.	2.39	49.52
Total	243.19	79.04	92.37	- 8.50	- 3.40	318.82
Incurrence of liabilities and sales of shares						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Sales of money market paper	.	2.13	2.13	.	- 1.81	0.33
Sales of bonds	.	- 7.93	- 7.93	.	73.70	65.78
Sales of investment fund certificates	.	.	.	.	.	.
Sales of shares	.	10.36	10.31	0.05	.	10.36
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	12.90	198.14	90.92	107.21	53.12	264.16
Short-term bank loans	4.05	21.10	18.29	2.81	- 0.39	24.75
Longer-term bank loans	8.85	177.04	72.64	104.40	53.52	239.41
Building and loan association loans	.	6.49	- 0.81	7.30	- 0.16	6.33
Insurance enterprise loans	0.07	1.96	- 1.94	3.90	- 3.18	- 1.15
Other liabilities	0.09	48.59	48.66	4.77	- 23.22	25.46
Total	13.06	259.76	141.36	123.23	98.45	371.26

1 Including social security funds and special funds. — 2 Credit institutions including the Bundesbank. — 3 Saving and capital transfers (net) less net capital formation. — 4 Corresponds to the balancing item in

the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents.

Deutsche Bundesbank

Financial sectors						Rest of the world	All sectors	Item
Total	Banks 2	Building and loan associations	Insurance enterprises	Investment funds				
Acquisition of fixed assets and saving								
12.27	3.14	0.05	1.05	8.04	.	318.89	Net capital formation	
23.35	11.11	0.25	3.96	8.04	.	791.43	Gross capital formation	
11.08	7.97	0.20	2.91	-	.	472.54	Consumption of fixed capital	
53.58	35.38	0.20	18.00	-	8.68	318.89	Saving and capital transfers	
53.48	35.38	0.20	17.90	-	7.46	318.89	Saving	
0.10	-	-	0.10	-	1.22	-	Capital transfers (net)	
41.31	32.25	0.15	16.95	- 8.04	8.68	-	Financial surplus or deficit 3	
.	.	.	.	.	2.45	-	Statistical discrepancy 4
Acquisition of financial assets								
63.61	.	7.04	41.51	15.06	208.42	365.02	Funds placed with banks	
1.82	.	0.02	0.27	1.53	73.01	141.44	Currency and sight deposits	
61.45	.	7.02	40.89	13.53	135.23	184.33	Time deposits	
0.35	.	.	0.35	.	0.19	39.24	Savings deposits	
0.43	0.43	.	.	.	0.13	10.12	Funds placed with building and loan associations	
.	.	.	.	.	0.49	105.73	Funds placed with insurance enterprises
- 2.69	- 2.25	0.07	-	- 0.51	12.48	14.19	Purchases of money market paper	
223.49	142.47	- 1.33	4.19	78.16	121.84	327.66	Purchases of bonds	
84.87	33.34	2.58	48.94	.	- 4.17	153.24	Purchases of investment fund certificates	
88.60	13.83	0.12	32.77	41.88	22.15	113.01	Purchases of shares	
- 7.14	- 7.14	.	.	.	- 0.64	- 7.78	External position of the Bundesbank	
429.21	429.21	.	.	.	.	429.21	Bank loans
121.46	121.46	.	.	.	.	121.46	Short-term bank loans
307.75	307.75	.	.	.	.	307.75	Longer-term bank loans
6.29	.	6.29	.	.	.	6.29	Building and loan association loans	
- 0.54	.	.	- 0.54	.	.	- 0.54	Insurance enterprise loans	
- 0.86	.	.	.	- 0.86	24.62	73.28	Other claims	
885.27	609.89	14.78	126.87	133.73	385.32	1,589.41	Total	
Incurrence of liabilities and sales of shares								
365.02	365.02	.	.	.	.	365.02	Funds placed with banks
141.44	141.44	.	.	.	.	141.44	Currency and sight deposits
184.33	184.33	.	.	.	.	184.33	Time deposits
39.24	39.24	.	.	.	.	39.24	Savings deposits
10.12	.	10.12	.	.	.	10.12	Funds placed with building and loan associations	
105.73	.	.	105.73	.	.	105.73	Funds placed with insurance enterprises	
7.51	7.51	.	.	.	6.35	14.19	Sales of money market paper	
184.91	184.77	0.14	.	.	76.97	327.66	Sales of bonds	
138.95	.	.	.	138.95	14.29	153.24	Sales of investment fund certificates	
20.82	19.71	0.02	1.10	.	81.82	113.01	Sales of shares	
- 0.64	- 0.64	.	.	.	- 7.14	- 7.78	External position of the Bundesbank	
9.72	.	4.25	2.64	2.83	155.34	429.21	Bank loans	
2.40	.	- 0.01	1.28	1.13	94.31	121.46	Short-term bank loans	
7.32	.	4.26	1.36	1.70	61.03	307.75	Longer-term bank loans	
- 0.07	- 0.07	.	- 0.00	.	0.03	6.29	Building and loan association loans	
0.10	.	0.10	.	.	0.51	- 0.54	Insurance enterprise loans	
1.80	1.35	.	0.45	.	46.02	73.28	Other liabilities	
843.96	577.64	14.62	109.92	141.77	374.19	1,589.41	Total	

Capital finance account for 1996 ^P

DM billion

Item	Households	Enterprises			Government 1	All domestic non-financial sectors
		Total	Producing enterprises	Housing		
Acquisition of fixed assets and saving						
Net capital formation	.	222.54	74.86	147.68	50.43	272.97
Gross capital formation	.	646.89	389.54	257.35	76.68	723.57
Consumption of fixed capital	.	424.35	314.68	109.67	26.25	450.60
Saving and capital transfers	237.12	55.13	45.44	9.69	- 75.42	216.83
Saving	293.30	- 30.49	16.51	- 47.00	- 44.03	218.78
Capital transfers (net)	- 56.18	85.62	28.93	56.69	- 31.39	- 1.95
Financial surplus or deficit ³	237.12	- 167.41	- 29.42	- 137.99	- 125.85	- 56.14
Statistical discrepancy ⁴	.	- 9.52	- 9.52	.	.	- 9.52
Acquisition of financial assets						
Funds placed with banks	88.37	90.05	86.05	4.00	2.46	180.88
Currency and sight deposits	33.50	88.68	84.68	4.00	5.41	127.59
Time deposits	- 40.39	0.44	0.44	.	- 3.06	- 43.00
Savings deposits	95.25	0.92	0.92	.	0.11	96.28
Funds placed with building and loan associations	9.48	0.32	0.32	.	0.15	9.95
Funds placed with insurance enterprises	87.05	6.79	6.79	.	0.11	93.94
Purchases of money market paper	- 0.34	- 3.75	- 3.75	.	0.01	- 4.08
Purchases of bonds	15.73	- 33.15	- 33.15	.	- 2.53	- 19.94
Purchases of investment fund certificates	21.11	10.84	10.84	.	0.46	32.41
Purchases of shares	10.50	9.29	9.29	.	0.22	20.02
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims	13.33	56.34	56.22	.	1.77	71.44
Total	245.22	136.73	132.61	4.00	2.66	384.62
Incurrence of liabilities and sales of shares						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Sales of money market paper	.	0.11	0.11	.	19.66	19.78
Sales of bonds	.	- 8.70	- 8.70	.	50.88	42.18
Sales of investment fund certificates	.	.	.	.	.	.
Sales of shares	.	31.00	30.97	0.03	.	31.00
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	8.18	232.09	101.71	130.38	66.68	306.95
Short-term bank loans	- 2.25	38.00	29.65	8.35	7.54	43.29
Longer-term bank loans	10.43	194.09	72.06	122.03	59.14	263.66
Building and loan association loans	.	6.48	- 1.38	7.86	0.03	6.51
Insurance enterprise loans	- 0.08	2.60	- 1.26	3.85	1.28	3.79
Other liabilities	0.01	50.09	50.09	- 0.13	- 10.02	40.08
Total	8.10	313.66	171.55	141.99	128.51	450.28

1 Including social security funds and special funds. — 2 Credit institutions including the Bundesbank. — 3 Saving and capital transfers (net) less net capital formation. — 4 Corresponds to the balancing item in

the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents.

Deutsche Bundesbank

Financial sectors						Rest of the world	All sectors	Item
Total	Banks 2	Building and loan associations	Insurance enterprises	Investment funds				
Acquisition of fixed assets and saving								
19.08	6.77	0.03	1.09	11.19	.	292.05	Net capital formation	
30.05	14.63	0.23	4.00	11.19	.	753.62	Gross capital formation	
10.97	7.86	0.20	2.91	-	.	461.57	Consumption of fixed capital	
46.45	31.17	0.20	15.08	-	28.77	292.05	Saving and capital transfers	
46.31	31.17	0.20	14.94	-	26.96	292.05	Saving	
0.14	-	-	0.14	-	1.81	-	Capital transfers (net)	
27.38	24.40	0.17	13.99	- 11.19	28.77	-	Financial surplus or deficit 3	
.	.	.	.	.	9.52	-	Statistical discrepancy 4
Acquisition of financial assets								
78.21	.	6.42	63.31	8.48	56.14	315.22	Funds placed with banks	
5.67	.	0.02	2.38	3.31	39.98	173.24	Currency and sight deposits	
71.94	.	6.44	60.33	5.18	14.45	43.39	Time deposits	
0.60	.	.	0.60	.	1.72	98.60	Savings deposits	
0.84	0.84	.	.	.	0.08	10.87	Funds placed with building and loan associations	
.	.	.	.	.	0.27	94.21	Funds placed with insurance enterprises
4.34	6.86	-	-	- 2.52	19.50	19.76	Purchases of money market paper	
172.91	112.29	- 0.39	1.65	59.35	102.41	255.37	Purchases of bonds	
52.25	18.05	1.88	32.32	.	- 2.31	82.35	Purchases of investment fund certificates	
40.48	18.18	0.01	9.93	12.36	17.02	77.51	Purchases of shares	
- 2.40	- 2.40	.	.	.	- 1.77	- 4.17	External position of the Bundesbank	
383.88	383.88	.	.	.	.	383.88	Bank loans
93.52	93.52	.	.	.	.	93.52	Short-term bank loans
290.37	290.37	.	.	.	.	290.37	Longer-term bank loans
5.72	.	5.72	.	.	.	5.72	Building and loan association loans	
3.84	.	.	3.84	.	.	3.84	Insurance enterprise loans	
- 6.21	.	.	.	- 6.21	40.64	105.87	Other claims	
733.85	537.70	13.65	111.05	71.46	231.96	1,350.43	Total	
Incurrence of liabilities and sales of shares								
315.22	315.22	.	.	.	.	315.22	Funds placed with banks
173.24	173.24	.	.	.	.	173.24	Currency and sight deposits
43.39	43.39	.	.	.	.	43.39	Time deposits
98.60	98.60	.	.	.	.	98.60	Savings deposits
10.87	.	10.87	.	.	.	10.87	Funds placed with building and loan associations	
94.21	.	.	94.21	.	.	94.21	Funds placed with insurance enterprises	
- 1.23	- 1.23	.	.	.	1.21	19.76	Sales of money market paper	
191.34	191.64	- 0.30	.	.	21.85	255.37	Sales of bonds	
79.11	.	.	.	79.11	3.24	82.35	Sales of investment fund certificates	
9.54	8.21	0.02	1.31	.	36.98	77.51	Sales of shares	
- 1.77	- 1.77	.	.	.	- 2.40	- 4.17	External position of the Bundesbank	
7.35	.	2.74	1.08	3.54	69.58	383.88	Bank loans	
2.24	.	0.37	0.59	1.29	47.99	93.52	Short-term bank loans	
5.12	.	2.37	0.50	2.25	21.59	290.37	Longer-term bank loans	
- 0.12	- 0.13	.	0.01	.	- 0.67	5.72	Building and loan association loans	
0.15	.	0.15	.	.	- 0.11	3.84	Insurance enterprise loans	
1.80	1.35	.	0.45	.	63.99	105.87	Other liabilities	
706.47	513.29	13.48	97.06	82.64	193.68	1,350.43	Total	

Financial assets and liabilities in 1997 ^e

End-of-year level; DM billion

Item	Households	Enterprises			Government ¹	All domestic non-financial sectors
		Total	Producing enterprises	Housing		
Financial assets						
Funds placed with banks	1,990.9	908.5	881.3	27.2	305.0	3,204.4
Currency and sight deposits	461.0	684.8	657.7	27.2	33.0	1,178.8
Time deposits	363.4	215.7	215.7	.	266.2	845.3
Savings deposits	1,166.5	7.9	7.9	.	5.9	1,180.3
Funds placed with building and loan associations	173.9	3.1	3.1	.	1.3	178.3
Funds placed with insurance enterprises	1,163.0	106.2	106.2	.	3.8	1,273.0
Assets in the form of money market paper	2.8	23.2	23.2	.	0.4	26.3
Assets in the form of bonds	757.8	72.5	72.5	.	25.5	855.8
Assets in the form of investment fund certificates	468.3	130.8	130.8	.	14.6	613.7
Assets in the form of shares	443.0	811.9	811.9	.	76.4	1,331.3
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims	344.1	743.1	752.2	.	190.1	1,277.2
Total	5,343.8	2,799.2	2,781.2	27.2	617.1	8,760.1
Liabilities and shares outstanding						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Liabilities arising from money market paper	.	8.0	8.0	.	26.6	34.5
Liabilities arising from bonds	.	86.6	86.6	.	1,329.9	1,416.6
Investment fund certificates outstanding	.	.	.	.	.	.
Shares outstanding	.	1,476.5	1,468.7	7.8	.	1,476.5
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	368.2	3,449.8	1,969.7	1,480.1	851.8	4,669.8
Short-term bank loans	82.1	662.8	617.9	44.9	57.2	802.1
Longer-term bank loans	286.1	2,787.1	1,351.9	1,435.2	794.6	3,867.8
Building and loan association loans	.	189.3	0.0	189.3	2.9	192.2
Insurance enterprise loans	19.7	237.7	119.6	118.1	34.3	291.7
Other liabilities	6.9	904.6	884.2	29.5	57.6	969.1
Total	394.8	6,352.5	4,536.9	1,824.7	2,303.2	9,050.5
Memo item						
Net financial assets ³	4,948.9	-3,553.3	-1,755.7	-1,797.5	-1,686.1	-290.5

¹ Including social security funds and special funds. — ² Credit institutions including the Bundesbank. — ³ Financial assets less liabilities and shares outstanding.

Deutsche Bundesbank

Financial sectors					Rest of the world	All sectors	Item
Total	Banks 2	Building and loan associations	Insurance enterprises	Investment funds			
Financial assets							
680.8	.	27.7	598.6	54.5	1,028.5	4,913.7	Funds placed with banks
32.3	.	3.1	13.6	15.7	285.8	1,496.9	Currency and sight deposits
646.7	.	24.7	583.2	38.8	719.8	2,211.8	Time deposits
1.8	.	.	1.8	.	22.9	1,205.0	Savings deposits
2.7	2.7	.	.	.	1.1	182.1	Funds placed with building and loan associations
.	.	.	.	.	5.6	1,278.6	Funds placed with insurance enterprises
17.5	12.7	–	–	4.8	37.2	81.0	Assets in the form of money market paper
2,021.4	1,332.9	23.7	200.6	464.2	971.6	3,848.8	Assets in the form of bonds
436.1	136.1	10.4	289.6	.	9.3	1,059.1	Assets in the form of investment fund certificates
979.3	291.0	0.5	386.8	300.9	319.6	2,630.1	Assets in the form of shares
116.8	116.8	.	.	.	15.4	132.2	External position of the Bundesbank
5,730.6	5,730.6	.	.	.	.	5,730.6	Bank loans
1,373.4	1,373.4	.	.	.	.	1,373.4	Short-term bank loans
4,357.2	4,357.2	.	.	.	.	4,357.2	Longer-term bank loans
194.6	.	194.6	.	.	.	194.6	Building and loan association loans
313.7	.	.	313.7	.	.	313.7	Insurance enterprise loans
26.3	.	.	.	26.3	580.6	1,884.1	Other claims
10,519.6	7,622.7	256.9	1,789.3	850.7	2,968.9	22,248.6	Total
Liabilities and shares outstanding							
4,913.7	4,913.7	.	.	.	.	4,913.7	Funds placed with banks
1,496.9	1,496.9	.	.	.	.	1,496.9	Currency and sight deposits
2,211.8	2,211.8	.	.	.	.	2,211.8	Time deposits
1,205.0	1,205.0	.	.	.	.	1,205.0	Savings deposits
182.1	.	182.1	.	.	.	182.1	Funds placed with building and loan associations
1,278.6	.	.	1,278.6	.	.	1,278.6	Funds placed with insurance enterprises
29.5	29.5	.	.	.	16.9	81.0	Liabilities arising from money market paper
2,016.1	2,012.9	3.2	.	.	416.2	3,848.8	Liabilities arising from bonds
900.3	.	.	.	900.3	158.8	1,059.1	Investment fund certificates outstanding
690.3	306.9	6.0	377.4	.	463.3	2,630.1	Shares outstanding
15.4	15.4	.	.	.	116.8	132.2	External position of the Bundesbank
60.8	.	43.2	7.3	10.3	999.9	5,730.6	Bank loans
15.6	.	7.6	3.3	4.7	555.7	1,373.4	Short-term bank loans
45.2	.	35.6	4.0	5.6	444.3	4,357.2	Longer-term bank loans
0.5	0.5	.	0.0	.	1.8	194.6	Building and loan association loans
1.5	.	1.5	.	.	20.5	313.7	Insurance enterprise loans
40.6	26.8	.	13.9	.	874.3	1,884.1	Other liabilities
10,129.5	7,305.8	236.0	1,677.1	910.6	3,068.5	22,248.6	Total
Memo item							
390.1	316.9	20.9	112.2	–59.9	–99.7	–	Net financial assets 3

Financial assets and liabilities in 1996 ^e

End-of-year level; DM billion

Item	Households	Enterprises			Govern- ment ¹	All domestic non- financial sectors
		Total	Producing enterprises	Housing		
Financial assets						
Funds placed with banks	1,942.7	870.2	834.5	35.7	302.6	3,115.5
Currency and sight deposits	441.3	635.7	600.1	35.7	37.8	1,114.8
Time deposits	372.5	227.2	227.2	.	259.4	859.1
Savings deposits	1,129.0	7.2	7.2	.	5.4	1,141.6
Funds placed with building and loan associations	164.6	2.9	2.9	.	1.2	168.7
Funds placed with insurance enterprises	1,066.7	92.9	92.9	.	3.4	1,162.9
Assets in the form of money market paper	3.8	17.8	17.8	.	0.3	21.8
Assets in the form of bonds	741.6	100.5	100.5	.	25.5	867.6
Assets in the form of investment fund certificates	392.5	103.7	103.7	.	11.0	507.2
Assets in the form of shares	315.5	763.0	763.0	.	74.0	1,152.5
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims	327.6	710.9	715.2	.	184.1	1,222.6
Total	4,955.0	2,661.8	2,630.4	35.7	602.0	8,218.8
Liabilities and shares outstanding						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Liabilities arising from money market paper	.	5.8	5.8	.	28.4	34.2
Liabilities arising from bonds	.	95.7	95.7	.	1,262.8	1,358.5
Investment fund certificates outstanding	.	.	.	.	.	.
Shares outstanding	.	1,215.0	1,207.9	7.1	.	1,215.0
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	361.0	3,229.0	1,858.0	1,370.9	808.6	4,398.6
Short-term bank loans	82.6	626.3	584.5	41.7	57.6	766.4
Longer-term bank loans	278.4	2,602.7	1,273.5	1,329.2	751.0	3,632.1
Building and loan association loans	.	182.0	0.0	182.0	3.1	185.1
Insurance enterprise loans	19.6	224.6	110.1	114.5	37.5	281.7
Other liabilities	7.0	852.5	832.1	24.7	78.9	938.4
Total	387.6	5,804.6	4,109.6	1,699.3	2,219.2	8,411.5
Memo item						
Net financial assets ³	4,567.4	-3,142.9	-1,479.2	-1,663.6	-1,617.2	-192.7

¹ Including social security funds and special funds. — ² Credit institutions including the Bundesbank. — ³ Financial assets less liabilities and shares outstanding.

Deutsche Bundesbank

Financial sectors						All sectors	Item
Total	Banks ²	Building and loan associations	Insurance enterprises	Investment funds	Rest of the world		
Financial assets							
616.9	.	20.7	556.7	39.5	784.9	4,517.2	Funds placed with banks
30.5	.	3.0	13.3	14.1	197.7	1,343.0	Currency and sight deposits
584.9	.	17.6	542.0	25.3	564.5	2,008.4	Time deposits
1.4	.	.	1.4	.	22.8	1,165.8	Savings deposits
2.3	2.3	.	.	.	1.0	172.0	Funds placed with building and loan associations
.	.	.	.	.	3.9	1,166.8	Funds placed with insurance enterprises
19.8	14.4	–	–	5.3	24.7	66.3	Assets in the form of money market paper
1,816.5	1,195.4	24.9	204.3	391.8	849.4	3,533.5	Assets in the form of bonds
307.8	91.9	7.0	208.9	.	13.5	828.5	Assets in the form of investment fund certificates
607.3	217.6	0.3	212.8	176.6	208.1	1,967.9	Assets in the form of shares
121.0	121.0	.	.	.	15.9	136.9	External position of the Bundesbank
5,270.2	5,270.2	.	.	.	.	5,270.2	Bank loans
1,229.5	1,229.5	.	.	.	.	1,229.5	Short-term bank loans
4,040.8	4,040.8	.	.	.	.	4,040.8	Longer-term bank loans
187.5	.	187.5	.	.	.	187.5	Building and loan association loans
300.5	.	.	300.5	.	.	300.5	Insurance enterprise loans
27.1	.	.	.	27.1	552.5	1,802.2	Other claims
9,276.9	6,912.9	240.5	1,483.3	640.3	2,453.9	19,949.6	Total
Liabilities and shares outstanding							
4,517.2	4,517.2	.	.	.	.	4,517.2	Funds placed with banks
1,343.0	1,343.0	.	.	.	.	1,343.0	Currency and sight deposits
2,008.4	2,008.4	.	.	.	.	2,008.4	Time deposits
1,165.8	1,165.8	.	.	.	.	1,165.8	Savings deposits
172.0	.	172.0	.	.	.	172.0	Funds placed with building and loan associations
1,166.8	.	.	1,166.8	.	.	1,166.8	Funds placed with insurance enterprises
21.8	21.8	.	.	.	10.3	66.3	Liabilities arising from money market paper
1,835.7	1,832.6	3.2	.	.	339.3	3,533.5	Liabilities arising from bonds
684.0	.	.	.	684.0	144.5	828.5	Investment fund certificates outstanding
406.6	184.0	5.6	217.0	.	346.3	1,967.9	Shares outstanding
15.9	15.9	.	.	.	121.0	136.9	External position of the Bundesbank
51.1	.	39.0	4.6	7.4	820.6	5,270.2	Bank loans
13.2	.	7.6	2.0	3.5	449.8	1,229.5	Short-term bank loans
37.8	.	31.3	2.6	3.9	370.8	4,040.8	Longer-term bank loans
0.6	0.6	.	0.0	.	1.8	187.5	Building and loan association loans
1.4	.	1.4	.	.	17.3	300.5	Insurance enterprise loans
38.8	25.4	.	13.4	.	825.0	1,802.2	Other liabilities
8,911.9	6,597.5	221.1	1,401.9	691.5	2,626.1	19,949.6	Total
Memo item							
365.0	315.4	19.4	81.4	– 51.2	– 172.2	–	Net financial assets ³

Problems of inflation measurement

Today there is a broad measure of agreement in principle among economic theoreticians and practitioners alike that safeguarding price stability should be the primary objective of monetary policy. Precisely for that reason, the accurate measurement of general price trends is a particularly important requirement for monetary and economic policy. This requirement confronts statistical offices with a series of difficult problems, which are partly methodological and partly practical. In the United States, an intensive public debate has been conducted for quite some time now on the difficulties associated with measuring inflation and on proposed solutions. In Europe, too, this subject has again started to attract greater interest, particularly since the central banks have come relatively close to the objective of price stability, or even largely attained it. The following article discusses important aspects of intertemporal price level comparisons, not least in the light of the forthcoming entry of eleven states into stage three of economic and monetary union in Europe, which will place additional demands on price statisticians.

Nowadays, monetary stability is given high priority in most countries, while other objectives of central bank policy, which had previously played a role in many cases, have receded into the background. Thus monetary policy is now based on the perception that enduring price level stability makes a major

Price stability as the objective of monetary policy

contribution to fostering social harmony and prosperity, whereas inflationary processes, as well as deflationary spirals (which have occurred rarely in history), entail substantial costs to the overall economy. With monetary policy strategies being geared increasingly towards the objective of stable prices, the official inflation rates recorded today in many countries are at an historically low level. The lower the rate of price increases, however, the greater is the impact of problems of statistical measurement. Hitherto no comprehensive studies have been available in Europe, however, so that often – this applies to Germany, too – more or less well-founded assumptions regarding the extent of the measurement bias must be relied on. This article addresses some of the key issues in this context and, at the same time, seeks to provide a stimulus for an in-depth coverage of this subject, which is also significant for the overall monetary strategy to be pursued by the European System of Central Banks.

Methods and associated difficulties of calculating price indices

Price increases at the consumer level as a measure of monetary stability

The statistical offices publish a large number of price indices that can be used as indicators for the domestic price and cost climate and, more especially, as a measure of the change in the purchasing power of the currency. Thus statistical information on the outcome of the price formation process in the economy is generally available for all major production and distribution levels in different aggregations and periodicities. In most countries, the degree of monetary stability is primarily as-

sessed on the basis of a price index measuring households' consumption. Although such an index directly captures only a certain proportion of overall price trends, the approach appears meaningful in that the satisfaction of private needs is considered to be the predominant purpose of all economic activity. In Germany, the reference point is usually the percentage change in the consumer price index in comparison to the previous year. For the analysis of overall price trends, however, further price indices are needed, which, since their composition is often similar to that of the consumer price index, meet with comparable difficulties.

Economic theory has elaborated fairly clear-cut concepts on how the purchasing power of money should be measured. An "ideal" index should reflect the change in the amount needed to maintain a given standard of living. However, the attempt to statistically implement this highly demanding concept founders in the face of a number of problems, especially the necessary definition of individual orders of preferences and their aggregation. Above and beyond the theoretical implications, public statisticians must in practice also weigh the cost of their work against the benefit it yields. Another point to be borne in mind is that the users of price statistics are very keen to have the statistics available with little time lag and to receive continuous reports at short intervals. Therefore statistical offices employ simplifying methods for calculating the rate of inflation.

Above all, these methods are based on the assumption that – over a more or less extend-

No "ideal" index ...

*... but
simplifying
methods used
for calculating
the rate of
inflation*

ed period – consumers' habits do not change. Hence price increases are not measured on the basis of the expenditure needed to maintain a constant standard of living but by means of the cost of an unchanging selection of representative products and services known as a "basket of goods". The quantities of the selected goods and services which are included in the price index are kept at a constant level (see Annex). In an economy in which solely prices change, this method would provide an accurate picture; but in a dynamic environment consumers' habits also change as a rule, even if they only do so gradually. Therefore discrepancies between official price indices and an "ideal" index are inevitable. These discrepancies, however, must not be allowed to become too great if a price index is to have any relevance to economic policy.

*Overstatement
of price
increases by the
price index in
the United
States and
other countries*

Studies carried out on the United States and other countries have come to the conclusion that price indices based on the conventional method of calculation tend to overstate the rate of inflation.¹ As early as in 1965, in its report prepared at the request of the Federal Finance Court, the Deutsche Bundesbank, too, came to the conclusion that the consumer price index of that time was not free of distortions and therefore did not reflect the rate of inflation with total accuracy.²

*Four "sources
of bias" in price
statistics*

In the studies on the accuracy of inflation measurement, four major possible sources of bias³ are normally distinguished:

- Households often react to a change in relative prices by shifting their consump-

tion towards goods that have become comparatively less expensive. A price index with a fixed weighting pattern overstates inflation in so far as those goods that have become relatively more expensive are given too much weight. Much the same is true if a basket of goods becomes obsolete because real incomes increase (or decrease).

- New methods of distribution often result in cheaper shopping facilities. In this case, a price index that is based on a fixed selection of reporting units tends to overstate price increases.
- Substantial problems for price statisticians result both from the frequent model changes in the case of many industrial goods and from the regular product innovations. Statistical offices do try to take account of differences in quality when exchanging the goods selected for monitoring prices, since money spent on improved quality is not to be recorded as a rise in prices. However, experience has shown that this is achieved only to a limited extent.

1 See above all the study by M. Boskin, E. Dulberger, J. Gordon, Z. Griliches and D. Jorgenson (Advisory Commission To Study The Consumer Price Index), *Toward A More Accurate Measure Of The Cost Of Living*, Washington, 1996.

2 See Deutsche Bundesbank, *The extent of depreciation of money since 1950, and the prospective trend of the value of money*, Report prepared by the Deutsche Bundesbank on 21 July 1965 at the request of the Federal Finance Court, *Monthly Report*, March 1968, p. 3–19.

3 The distinctions are not strictly clear-cut; despite certain overlaps, however, they have proved their worth in practice.

- Statisticians also face great difficulties in respect of new goods, the prices of which tend to decline in comparison with established products once they have been introduced into the market. Even if their significance increases rapidly, they are normally taken into account for price monitoring only after a time lag of several years, so that their initial specific price trend is not included in the measured inflation rate. For this reason, too, the recorded inflation rate typically overstates the "true" increase in prices.

Additional statistical consequences of overstating the rate of price increases

An overstatement of the rate of price increases by the officially calculated rate of inflation has a number of consequences beyond the field of price statistics, for subindices taken from price statistics are used not least for deflating components of GDP on both the output and expenditure sides. Accordingly, an overstatement of price increases results both in an underestimation of overall real economic growth and in the incomplete statistical recording of the real growth of other key economic policy variables such as households' disposable income and labour productivity.

The German consumer price index

Basket of goods and weighting pattern

A consumer price index has been calculated for western Germany since 1969 in the form of a Laspeyres index with fixed quantities of goods, which are adhered to over a number of years (see Annex). The Federal Statistical Office normally rebases the consumer price index on a new year and a new basket of

goods every five years. For this purpose the price statisticians calculate a new weighting pattern that is considered to have been representative of households' consumption pattern in the base year. The Federal Statistical Office hereby draws on the results of its regularly undertaken sample surveys and on the random sampling of the income situation and of consumption habits carried out every five years among selected households, which keep a minute record of their expenditure on private consumption.

A weighting pattern is normally already four years old when it is introduced and nine years old by the time it is replaced. This means that the average age of a weighting pattern used for current inflation measurement is 6½ years. Accordingly, this consumer price index is vulnerable to changes in consumption habits. In the long series into which the price indices are chain-linked every five years, the average age of weights is only 2½ years, so that the risk of bias is not as great.

Age of weighting pattern

For eastern Germany, a consumer price index based on the model for western Germany has been published since 1995, with the year 1991 taken as the base year. The data for deriving the weighting pattern were obtained from that year, too.⁴ The problems concerning the timeliness of the weights are particularly evident in the new Länder, as the expenditure pattern there was distorted in the first few years after unification by a pent-up

Consumer price index for eastern Germany

⁴ Previously, the Federal Statistical Office had calculated a consumer price index for employee households, which had been based on the second half of 1990 and the first half of 1991.

Weighting scale for the west German consumer price index

in %

Item	Base year		
	1980	1985	1991
Foodstuffs	14.5	13.4	13.2
Industrial products	36.5	32.9	36.0
Energy	9.9	10.4	8.2
Rent, including garage rent	15.4	18.4	19.9
Services and repairs	23.7	25.0	22.8

Source: Federal Statistical Office.

Deutsche Bundesbank

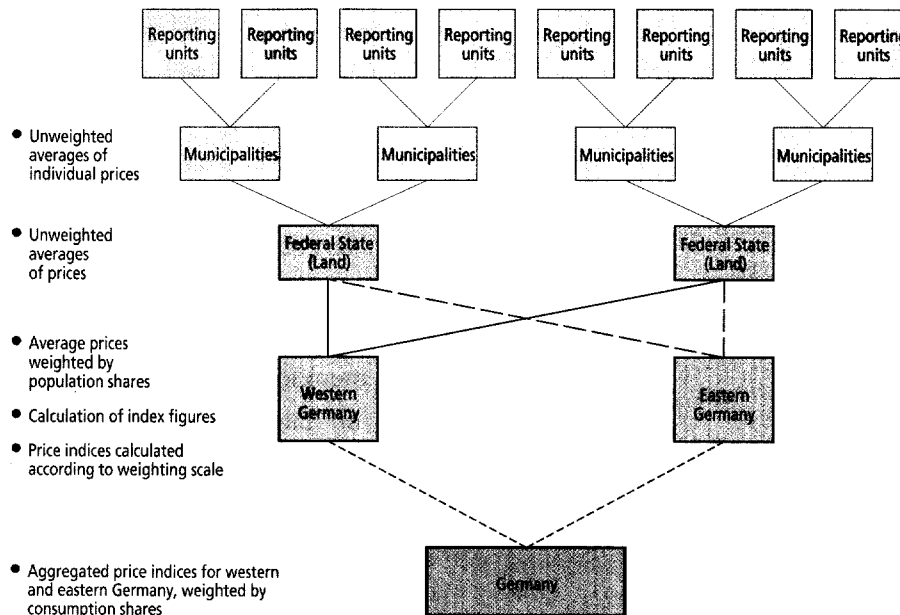
demand for consumer durables, especially cars and electrical appliances. Meanwhile, the consumption pattern of east German households is likely to be similar to that of west German households, even though the lower average level of incomes in the eastern part of the country continues to play a role. In the past few years, the portion of spending devoted to accommodation costs – which had previously been heavily subsidised – has increased dramatically, since rents – including incidental rent expenses – have been raised four-and-a-half fold in the context of the gradual adoption of the west German system of comparative rents from 1991 onwards. In principle, however, this perceptible rise does not result in price increases being distorted in a year-on-year comparison because according to the Laspeyres principle the quantity struc-

ture, rather than the proportions of expenditure, is recorded. Only if the rise in rents had induced consumers to move into smaller dwellings would price increases have been overstated (see Annex).

Since it was rebased to 1991, the basket of goods used for compiling the consumer price index has been broken down into about 750 categories for which prices are collected in 118 municipalities in western Germany and in 72 municipalities in eastern Germany (see chart on page 56). The statistical offices maintain a total of approximately 250,000 individual price series for the old Länder and 150,000 price series for the new Länder. The outlets selected for price monitoring must cover the entire range of distribution types; reporting units that disappear must be substituted by outlets of a similar type. First, unweighted average municipality prices are calculated for the individual items which are then used for calculating unweighted average prices for the regions (Länder). The Federal Statistical Office derives the consumer price indices for the individual Länder from these data using uniform weighting patterns in western and in eastern Germany, respectively. The data for the regions are furthermore condensed into separate price indices for western and for eastern Germany by calculating average prices, weighted by population shares, for the old and the new Länder in a first step. Finally, the price index for the whole of Germany is calculated as the average of the west and the east German indices weighted by consumption shares in the base year.

Collection and aggregation of prices

Sequence of operations in calculating the consumer price index



Deutsche Bundesbank

New goods in the consumer price index

New products, such as personal computers and microwave ovens, are normally included in the price monitoring process only when a new basket of goods is compiled. This is why, up to now, it has sometimes taken more than ten years in Germany before a new good that had established itself in the market has been included in current inflation measurement. Such time lags usually result in the statistically recorded inflation rate overstating the rate of price increases, since many new products, in the first few years after they have been introduced into the market, exhibit price trends that deviate downward from the average prices of established products. In addition, in a Laspeyres price index with a quantity weight that is fixed over several years, the increasing market significance of successful new goods is not taken fully into account,

even if they are included – in small quantities – in the price index at a very early stage. In view of these problems, the Federal Statistical Office instructed price statisticians some time ago to include new goods in the price monitoring process at their own discretion if they can be considered to be refinements of products that have been around for a longer period and if they have overtaken the traditional products in terms of their market significance. Any price differences between the traditional product and its successor must then be adjusted for the monetary value of the quality differences when linking the data.

The methods applied by the Federal Statistical Office for adjusting prices for changes in quality can be subdivided into direct and indirect methods. The most important indirect

Methods of adjustment for quality differences

method is what is known as chain-linking in overlapping periods. Here the price difference between two products which are offered for sale simultaneously is interpreted as a quality-related price difference. Many people consider this method to be superior, since it is said to leave the assessment of any differences in quality up to the market. However, a substitution of the goods selected for price monitoring is necessary if the market significance of a particular model decreases in favour of another model; in this case, though, the price-performance ratio of the new product variant must be superior to that of the old model. To that extent the method of chain-linking in overlapping periods will frequently lead to a statistical overstatement of the rate of price increases. According to the direct methods, the monetary value of the difference in quality is estimated and deducted by price statisticians. Particular problems arise in respect of products with rapidly rising quality coupled with declining prices. In these cases, the statistical offices naturally find it very hard to capture the decrease in prices of these goods accurately.

*Statistical
overstatement
of inflation in
Germany*

Hence there is much to suggest that, particularly owing to the difficulties arising from the introduction of new goods and product variants, the consumer price index tends to overstate the rate of increase in prices. It is impossible precisely to quantify the statistical overstatement of inflation in Germany without a detailed study. Such a study would require a disproportionate amount of time and money, however. As is the case with the calculation of the inflation rate itself, the assessment of the "bias" occurring in inflation measure-

Selected new price representatives in the west German consumer price index

-
- 1980 Basket of goods
 - Ladies' quartz wrist-watch
 - Personal computer
 - Instant-picture camera
 - Video tape
 - Video recorder
 - 1985 Basket of goods
 - Unleaded standard petrol
 - Unleaded premium petrol
 - Portable cassette player (Walkman)
 - Borrowing charge for a video film
 - Video camera
 - 1991 Basket of goods
 - Car exhaust check
 - CD player
 - CD, pop music
 - CD, classical music
 - Steam iron
 - Diskettes, 3.5", 1.44 MB
 - Bottled beer, non-alcoholic
 - Kiwi
 - Microwave oven

Source: Federal Statistical Office.

Deutsche Bundesbank

ment must therefore be based on a series of simplifying assumptions.

Bearing in mind that qualification, a recent study carried out by the Economic Research Group of the Deutsche Bundesbank arrived at the conclusion that the average "bias" in measuring inflation in western Germany could be of the order of magnitude of $\frac{3}{4}$ percentage point per year, most of which is attributable to the difficulties arising from adjusting prices for changes in quality.⁵ Similar studies carried out for the United States have found that the deviation from an "ideal" index amounts to between $\frac{1}{2}$ and $1\frac{1}{2}$ percentage points per year; thus, the "bias" in

*Research study
by the Bundes-
bank*

⁵ See J. Hoffmann, Problems of inflation measurement in Germany, Discussion paper 1/98, Economic Research Group of the Deutsche Bundesbank, February 1998.

inflation measurement in Germany would be in the lower region of the US margin. Hence the Bundesbank's assessment of 1965 contained in the above-mentioned report for the Federal Finance Court is still essentially valid: "In general, it should not be considered a reduction in the value of money if the cost-of-living index ... rises by, say, 1% per annum; and an annual increase of between 1% and 2% in the index can be regarded as indicating a deterioration in the value of money only with certain reservations."⁶

*Implications for
monetary policy*

Such an assessment of the accuracy of inflation measurement has been taken into account in formulating the Deutsche Bundesbank's monetary policy in the past. Especially owing to statistical uncertainties, the Bundesbank considers the objective of price stability to be broadly achieved if the measured inflation rate is between 0% and 2%. In the Bundesbank's annual derivation of its monetary target, this factor is reflected in a medium-term price assumption of 1½% to 2% per annum. Thus in view of recent research results, too, this means that the Bundesbank's monetary policy – judged by its statutory mandate to safeguard price stability – cannot be considered to have been too "ambitious" in the past.

Harmonised consumer price indices in Europe

The European Central Bank, which has a mandate to maintain price stability and which will shortly assume responsibility for the single monetary policy in Europe, needs a reli-

able measure of the rate of price increases in the single currency area. A consumer price index calculated on the basis of the national price indices is suitable only to a limited extent, since the national indices may differ considerably from each other in questions of detail, despite having numerous features in common. Not only monetary policy itself but also the price indices that are used as a basis for its orientation and for assessing its efficiency must therefore be provided with a new and common foundation. In doing so, priority must be given to ensuring that inflation is measured in the individual countries using comparable methods, as far as national singularities permit.

For this reason, the Statistical Office of the European Communities (Eurostat), supported by the national statistical offices and the central banks, has been endeavouring for quite some time to harmonise consumer price statistics. The publication in February 1996 of "partially harmonised consumer price indices" as from the reporting month January 1994 was a first result of these efforts.⁷ These "interim" indices were derived from the national consumer price indices, with only those items being taken into account which were broadly comparable in all the countries considered. Some items were disregarded, notably expenditure on owner-occupied homes and on various services, the position of which

*Harmonised
price statistics
as a
precondition
for a successful
monetary policy
in Europe*

*European
interim index
since 1996*

⁶ Deutsche Bundesbank, The extent of depreciation of money since 1950, and the prospective trend of the value of money, Report prepared by the Deutsche Bundesbank on 21 July 1965 at the request of the Federal Finance Court, Monthly Report, March 1968, p. 12.

⁷ See G. Elbel, Der "Interimsindex" – ein Zwischenschritt auf dem Weg zum europäischen Verbraucherpreisindex, *Wirtschaft und Statistik* 3/1996, p. 187–192.

differs fundamentally among the individual countries. Taking 1996 as a reference year, the interim index covered less than 83 % of the expenditure that is included in the German consumer price index.

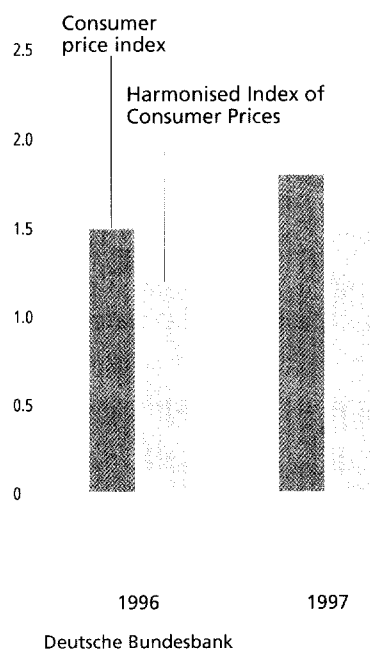
*Harmonised
consumer price
indices since
1997*

Since March 1997, what is known as Harmonised Indices of Consumer Prices (HICP) have been made available for the member states of the European Union as well as for Iceland and Norway.⁸ The national HICPs are used for calculating the European Consumer Price Index (ECPI), the Consumer Price Index for the European Economic Area (CPI-EEA), and the Consumer Price Index of the European Monetary Union (CPI-EMU). In spite of the name change, the HICPs are likewise partially harmonised price indices; however, in the meantime some progress has been made by extending the coverage of private consumption and, especially, by harmonising the methods applied.

Taking 1996 as a reference year, the German HICP now captures 87 % of the expenditure on which the consumer price index is based. In addition, certain minimum requirements must be met with regard to the timeliness of the weighting scale, the inclusion of new products in the basket of goods, and the methods applied for quality adjustments. Different methods will continue to be admissible, at least for the time being. These include the methods used for updating the weighting scales and for aggregating individual prices at the micro-level (see Annex). Some practices which are commonly used in compiling consumer price indices and which have a particularly negative impact on the

Increase in consumer prices

Change from previous year in %



comparability or quality of the results, however, are expressly prohibited; if, for example, a particular current price cannot be collected, it must not be assumed that this price would be the same as the one collected last time. In the case of quality changes, an "automatic linkage", which strictly interprets any difference in prices between two given points in time as a change in quality, is likewise prohibited.

Particular problems arise in respect of categories of goods that are financed to different extents in the individual European countries through direct payments by households

*Particular
problems in
respect of
expenditure on
medical services
and education*

⁸ See G. Elbel, Zur Einführung Harmonisierter Verbraucherpreisindizes in Europa, *Wirtschaft und Statistik* 3/1997, p. 187–191; Commission of the European Communities, Report on harmonization of consumer price indices in the European Union, Brussels 1998.

or indirectly through taxes and social security contributions. This especially concerns expenditure on health care and on education services. Usually, consumer price statistics are based solely on direct expenditure on goods and services. For example, the rising cost of hospital in-patient treatment is usually reflected in Germany in higher contribution rates to the statutory health insurance funds. The consumer price index, however, indicates a price increase in the health sector only if the health care expenditure of privately insured families increases, or if families insured under the state scheme have to pay higher supplementary charges (such as prescription fees or higher personal contributions to the cost of dentures). This means that in countries where private health insurance is more common, a higher proportion of the total expenditure on medical services is included in the consumer price index.

In order to maintain comparability in inflation measurement, only the prices of over-the-counter pharmaceutical products have so far been uniformly included in the HICPs; most of the health sector as well as the bulk of services in the education sector continue to be disregarded. In principle, however – just like many other goods and services that are partly financed through taxes or social security contributions and are therefore obtained by households at prices which do not cover the true costs – those goods of the health and education sectors that have so far been excluded from the HICP should likewise be included in the calculation, provided that they are purchased by households individually against the payment of a price. The aim is to

include all goods in the index which are assigned to private consumption in the national accounts in line with the expenditure concept. Admittedly, this definition means that the goods in the health and the education sectors are recorded in the HICPs of the individual countries rather disparately, so that the results are not comparable in this respect; however, its advantage is that, in all countries, the HICPs measure the change in the purchasing power of money used by households for consumption purposes. Discussion on this subject, however, is still going on.

Efforts to harmonise inflation measurement encounter special difficulties also in respect of recording the cost of housing. For households living in rented accommodation, data on rents and incidental rent expenses, as well as redecorating costs that have to be borne by the tenant, are collected. In the case of owner-occupied dwellings, not only expenditure on maintenance and repairs but also mortgage rates have been taken into account in some countries; one of the disadvantages of doing so, however, is that the interest rates themselves include expectations as to future trends in prices; consequently, the price index ceases to be merely a measurement of current price increases. In other countries, among them Germany, the expenditure on comparable rented accommodation is included as a proxy for owner-occupied dwellings in the national consumer price index. This introduces a kind of opportunity cost component whereas, for the rest, the price index is based exclusively on prices actually paid. The total cost of housing aggregated in

*Inflation
measurement
in respect
of owner-
occupied
dwellings*

this way is then updated with the aid of the continually collected data on rents.

Up to now, owner-occupied dwellings – apart from the incidental expenses – have not been included in the HICPs. Thus housing costs, which in most cases have increased at an above-average rate in the past few years, have been included in the inflation rate only in part. A price index that does not include owner-occupied dwellings therefore understates the overall rate of price increases. Furthermore, the marked differences in the proportion of home ownership means that the inflation rates recorded in the individual countries are not comparable.

Consequently, further steps need to be taken for a harmonisation of price statistics in Europe. Extending the range of coverage to include the above-mentioned problematic items is extremely difficult, however, and will take quite some time, in spite of the intensive discussions now being held in the statistical bodies. Furthermore, it must be ensured that the common methodological requirements are strictly adhered to. Only then can monetary policy makers be confident that the harmonised indices reflect the true movement of prices. All in all, however, the methodological difficulties cannot be completely overcome.

*Further
harmonisation
in Europe*

The Annex to this article appears on the following pages.

Annex

Methods of aggregation applied in the German consumer price index and in the Harmonised Index of Consumer Prices

Aggregation at
the macro-level

The German consumer price index is calculated as a Laspeyres index. In this calculation, a notional sum of expenditure of the present (consumed quantities x_i^b of the good i in the base period b valued at the prices of the present p_i^t) is contrasted with a sum spent on a basket of goods in the base period (consumed quantities in the base period x_i^b valued at the prices of the base period p_i^b):

$$(1) P_t^{tb} = \frac{\sum_i p_i^t x_i^b}{\sum_i p_i^b x_i^b}$$

The quantity structure is derived indirectly from a representative structure of expenditure. In this way, a modified Laspeyres price index is obtained in which the changes in the prices of the individual goods are weighted by expenditure shares in the base period a_i^b :

$$(2) P_t^{tb} = \frac{\sum_i p_i^t x_i^b}{\sum_i p_i^b x_i^b} = \frac{\sum_i \frac{p_i^t}{p_i^b} p_i^b x_i^b}{\sum_i p_i^b x_i^b} = \sum_i a_i^b \frac{p_i^t}{p_i^b} \text{ where } a_i^b = \frac{p_i^b x_i^b}{\sum_i p_i^b x_i^b}$$

Price indices are used not only to describe how prices have changed since the base period but above all as a measure of the average change in prices between the two points in time $t-1$ and t , neither of which corresponds to the base period, since inflation is usually recorded as a percentage change in a price index against the previous year and not against the base year. Hence, a quotient of two Laspeyres indices is calculated for current inflation measurement:

$$(3) \frac{P_t^{tb}}{P_{t-1}^{tb}} = \frac{\frac{\sum_i p_i^t x_i^b}{\sum_i p_i^b x_i^b}}{\frac{\sum_i p_i^{t-1} x_i^b}{\sum_i p_i^b x_i^b}} = \frac{\sum_i p_i^t x_i^b}{\sum_i p_i^{t-1} x_i^b}$$

Thus the current rate of price increases is measured on the basis of a basket of goods from the past, which may have become obsolete by the time of measurement owing to a shift in consumption patterns.

Such a quotient of two Laspeyres indices, too, can be presented as an average of price changes weighted by expenditure shares:

$$(4) \frac{P_t^{tb}}{P_{t-1}^{tb}} = \frac{\sum_i p_i^t x_i^b}{\sum_i p_i^{t-1} x_i^b} = \frac{\sum_i \frac{p_i^t}{p_i^{t-1}} p_i^{t-1} x_i^b}{\sum_i p_i^{t-1} x_i^b} = \sum_i a_i^{t-1} \frac{p_i^t}{p_i^{t-1}}$$

Here the implicit value weights are notional expenditure shares with prices from the period $(t-1)$ and quantities from the base period (b) :

$$(5) a_i^{t-1} = \frac{p_i^{t-1} x_i^b}{\sum_i p_i^{t-1} x_i^b}$$

Starting from the base period, the value weights are updated with the aid of the relative price changes:

$$(6) \frac{a_i^{t-1}}{a_i^b} = \frac{\frac{p_i^{t-1} x_i^b}{\sum_i p_i^{t-1} x_i^b}}{\frac{p_i^b x_i^b}{\sum_i p_i^b x_i^b}} = \frac{\frac{p_i^{t-1}}{p_i^b}}{\frac{\sum_i p_i^{t-1} x_i^b}{\sum_i p_i^b x_i^b}}$$

Hence goods whose prices increase disproportionately are given a greater value weight in current inflation measurement owing to the fixed quantities, whereas goods with relatively decreasing prices are given a smaller value weight. Only if consumption

patterns do not change in quantitative terms can the value weights which have been updated with the aid of relative prices provide an exact weighting in current inflation measurement.

Chain-linking of price indices

In the German consumer price index, the index series are typically chain-linked at five-year intervals coinciding with rebasing to a new base year. The index figures of the old base year are divided by the index level of the new base year, so that in the linking period the figure 100 is obtained both for the old time series and for the new one. In the long series, such a chain-linking of Laspeyres price indices broadly ensures a weighting that is up to date. However, in this case inflation is measured on the basis of different baskets of goods.

For the HICP, the possibility of updating the weighting scale annually is envisaged.⁹ For this reason, in a first step the month of December, rather than an annual average, is selected as the reference period for calculating the index, and the price indices are chain-linked annually. Since in most cases an up-to-date weighting scale is available only with a time lag, in some countries the current index level is calculated on the basis of a weighting scale that is two years old and is exchanged each December. The chain-linked indices are related to the annual average of 1996. Accordingly, the rate of price increases in a given month m – expressed as the year-on-year rate – is calculated as a quotient of two indices with differing weighting scales:

$$(7) \frac{P_{i,t}^{t,b,m}}{P_{i,t-1,b,m}} = \frac{\frac{\sum_i p_i^{t,m} x_i^{t-2} \sum_i p_i^{t-1,12} x_i^{t-3} \sum_i p_i^{t-2,12} x_i^{t-4} \sum_i p_i^{b,12} x_i^b}{\sum_i p_i^{t-1,12} x_i^{t-2} \sum_i p_i^{t-2,12} x_i^{t-3} \sum_i p_i^{t-3,12} x_i^{t-4} \sum_i p_i^b x_i^b}}{\frac{\sum_i p_i^{t-1,m} x_i^{t-3} \sum_i p_i^{t-2,12} x_i^{t-4} \sum_i p_i^{b,12} x_i^b}{\sum_i p_i^{t-2,12} x_i^{t-3} \sum_i p_i^{t-3,12} x_i^{t-4} \sum_i p_i^b x_i^b}} = \frac{\sum_i p_i^{t,m} x_i^{t-2}}{\sum_i p_i^{t-1,12} x_i^{t-2}} \cdot \frac{\sum_i p_i^{t-1,m} x_i^{t-3}}{\sum_i p_i^{t-1,12} x_i^{t-3}}$$

Hence the basket of goods of two different years are included in the inflation rate. This means that, even for short-term inflation measurement, the advantage of an “uncontaminated” comparison of prices is lost; in return, a shift in the consumption pattern can be taken into account in the process of inflation measurement at an early stage. However, weighting scales that are two years old are not necessarily more suitable for the purpose of current inflation measurement than weights that are three or four years old.

For the west German and the east German consumer price indices, price indices for the individual Länder are first calculated using a uniform weighting scale whose average, weighted by population shares, is used to obtain the total indices for the two separate areas. The consumer price index for the whole of Germany is then obtained by calculating the average of the two sub-indices for Germany weighted by consumption shares.

Regional aggregation

For the total ECPI, a weighted arithmetical mean of the HICPs (with country-specific weighting scales) is calculated:

⁹ The Federal Statistical Office has so far not exercised this possibility.

$$(8) P_{EVPI}^{tb} = \sum_k c_k^b P_{HVPI,k}^{t,b} = \sum_k \sum_j c_k^b a_{i,k}^b \frac{p_i^t}{p_i^b}$$

In this calculation, the national shares c_k^b in total consumer spending during the base period, converted using purchasing power parities, are selected as weights. Hence the weights for the individual categories of goods within the ECPI correspond to the average of the national expenditure shares weighted by consumption shares adjusted for purchasing power variations.

The aggregation of prices at the micro-level poses problems similar to the aggregation across different categories of goods. For practical reasons, the statistical offices calculate sub-indices only for a limited number of goods; however, they do not do so for different variants of one particular good. For each sub-index a large number of prices are collected, however, in order to eliminate any random price movements. Ideally, these individual prices p_{ij} for the variants j of a good i would have to be weighted in a way similar to that applied for the average prices at a higher level of aggregation. In general, information on the quantities sold, categorised by outlet and an exact product specification, is available for this type of weighting – if at all – to only a very limited extent. In many countries, including Germany, the sub-indices are therefore calculated as an unweighted quotient of average prices from the reporting and the base periods:

$$(9) \frac{p_i^t}{p_i^b} = \frac{\sum_j \frac{p_{ij}^t}{n}}{\sum_j \frac{p_{ij}^b}{n}}$$

The drawback of this method of calculation is that in most cases the average prices thus calculated

represent a mixture of prices for goods of varying quality. Such a quotient, however, can also be represented as an average – weighted by prices – of changes in prices for individual products in particular outlets:

$$(10) \frac{p_i^t}{p_i^b} = \frac{\sum_j \frac{p_{ij}^t}{p_{ij}^b} \frac{p_{ij}^b}{n}}{\sum_j \frac{p_{ij}^b}{n}} = \sum_j g_{ij}^b \frac{p_{ij}^t}{p_{ij}^b} \text{ where } g_{ij}^b = \frac{p_{ij}^b}{\sum_j p_{ij}^b}$$

Thus goods or outlets that are more expensive are given a greater weight. This is unproblematic for inflation measurement only if the relative prices at the individual outlets do not change.

In addition to this method, a further approach to aggregating prices at the micro-level is permissible for calculating the HICP and is applied in some countries – but not in Germany. This method is used for calculating the changes in prices of individual, precisely specified models. From these changes, an index figure for the position of the basket of goods is obtained via a geometric median:

$$(11) \frac{p_i^t}{p_i^b} = \prod_j \left(\frac{p_{ij}^t}{p_{ij}^b} \right)^{\frac{1}{n}}$$

A mathematical equivalent to this method is the calculation of average prices via a geometric median which are then used for forming index figures:

$$(12) \frac{p_i^t}{p_i^b} = \frac{\prod_j (p_{ij}^t)^{\frac{1}{n}}}{\prod_j (p_{ij}^b)^{\frac{1}{n}}}$$

One frequently perceived advantage of using the geometric median for aggregating at the micro-level is that it implies a certain measure of substitution between different product variants and outlets.

Aggregation at
the micro-level

The new Principle I

The amendment of Principle I announced on October 29, 1997 by the Federal Banking Supervisory Office will enter into force on October 1, 1998, replacing the old Principles I and I a.

In accordance with the provisions of the new Principle I, the credit institutions and financial services institutions being supervised will be required to back their market price risks with capital, too, under internationally harmonised standards in future. This is the case both at the level of individual institutions and on a consolidated basis. The old Principle I a only envisaged a limitation of such risks. Moreover, with the amended version of Principle I, the capital charges for credit risks have also been adapted to the forthcoming amendments to the EC Solvency Ratio Directive.

The banking supervisory norm Principle I is used to determine whether banks (and, in future, what are known as financial services institutions, too) have adequate capital. The contents of Principle I are largely in accordance with the Basle Capital Accord of 1988 and/or the EC Solvency Ratio Directive and the EC Own Funds Directive of 1989.

*Adequacy of
institutions'
capital*

The aforementioned regulations basically stem from the microeconomic reasoning that, to avert a case of insolvency, the entirety of a bank's risks must ultimately be backed by its capital, and that an adequate supply of capital stabilises not only the institutions them-

*Protection
against
insolvency and
safeguarding
of the system*

selves but also the banking system as a whole. In prudential terms, an approach is being followed which is more general and quantitative in nature, in the knowledge that besides other such components (e.g. risk concentration, liquidity, profitability), qualitative factors (particularly the quality of the management and the institutions' internal controlling system) may also have an impact on the stability of the institutions and the system.

Previously only capital charges for credit risks

In ascertaining the amount of capital considered necessary up to now, the Principle I referred solely to the main risk category of a bank, credit risks. The other quantitative and qualitative risks were considered to be less significant or are difficult to measure; for that reason, they have not been taken into consideration up to now. The risks not captured yet should likewise be implicitly covered with the capital which is required to back credit risks.

Simple approach

The Basle Capital Accord and the Solvency Ratio Directive expressly take a simple approach to risk measurement (standardised measurement method) – also as a result of an international compromise – in order to limit the administrative time and expense on the part of the banks and to avoid excessive interference in the banks' individual risk management strategies. The level of the credit risk arising from balance-sheet positions and off-balance-sheet positions is determined using different risk weightings (100 %, 70 %, 50 %, 20 %, 10 %, 0 %), with a privileged status being granted to positions vis-à-vis most OECD countries ("zone A").

The risks, which have been measured and assigned risk weightings, must be backed by at least 8 % of capital. That means in the specific risk categories, it is assumed that the likelihood of counterparty default will be, on average, 8 %, 5.6 %, 4 %, 1.6 %, 0.8 % and 0 %, respectively. The existence of a widely distributed credit portfolio in risk terms is assumed, in which risk overestimations and risk underestimations in individual positions mostly offset one another.

Definition of risk categories

Change in the measurement of credit risks

Some details regarding the measurement of credit risks in Principle I (see also adjacent overview) have been amended in reference to two EU Directives amending the Solvency Ratio Directive, which have yet to be passed but will likely enter into force before October 1998.

Up to now, a 20 % risk weighting has already been applied to claims on credit institutions in zone A countries. This will apply in future to investment firms from those countries, too, provided they are governed by the Investment Services Directive and the Capital Adequacy Directive or similar prudential rules. Thus the hitherto unequal treatment of credit institutions and investment firms, which has led in the past to different capital costs and thus to distortions of competition, has been abolished. The Basle Capital Accord was also amended accordingly in April 1998.

Reduced risk weighting for investment firms

Capital charges for counterparty risks and market price risks under Principle I

Risks	Non-trading book institutions		Trading book institutions		
	Counterparty risks	Market price risks	Counterparty risks		Market price risks
Captured positions	Banking and trading book risk assets	Banking and trading book foreign exchange and commodities positions	Banking book risk assets	Trading book risk positions Trading book counterparty risk positions	Interest and equity positions Banking and trading book currency and commodities positions
Calculation method	Standardised method	Standardised method or institutes' internal risk models	Standardised method		Standardised method or institutes' internal risk models
Required backing	Liabe capital of 8% of the weighted risk assets	Own funds to the tune of the capital charges for market price risks	Liabe capital of 8% of the weighted risk assets	Own funds to the tune of the capital charges for market price risks and/or trading book counterparty risks	
Required overall capital ratio ¹	at least 8%		at least 8%		

$$1 \text{ Overall capital ratio} = \frac{\text{Eligible own funds}}{\text{Weighted risk assets} + 12.5 \times \text{capital charges for market risk positions}} \times 100$$

Here, eligible own funds are available liabe capital, i.e. not needed for other purposes (e.g. to cover breaches of large exposure limits), and the eligible tier 3 capital being used. Tier 3 capital may thus only be taken into account

provided it is being used to support market risks. It is necessary to multiply the capital charges for market risk positions by a factor of 12.5 in order to make them comparable to risk assets.

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Mortgage loans assigned lower weightings

Mortgage loans secured by real estate will continue to be given preferential treatment, i.e. a reduced risk weighting of 50% in the new Principle I (instead of 100%). For industrial mortgage lending, this type of privileged status had previously been restricted to the period up to January 1, 1996 under EU law. Now this arrangement is to be extended up to December 31, 2006 with a forthcoming amendment directive. In the same manner, the new Principle I also favours mortgage-backed securities, which are considered to have the same counterparty risk status as mortgage lending.

according to individual risk categories as follows:

- currency contracts, including gold contracts (as before)
- interest rate contracts (as before)
- equity contracts
- precious metal contracts except gold contracts
- commodities contracts.

Counterparty risks arising from derivatives

The capital charge for counterparty risks arising from derivative off-balance sheet business will in future be classified to a greater extent

The weighting applied to the new types of contracts has been set in accordance with their risks. At the same time a higher capital

charge has been introduced for longer-term business (over five years).

Reduction of capital charge through netting agreements

The counterparty risks arising from derivative business can be reduced by the institutions by netting agreements recognised by the banking supervisory authority. As part of what is known as the marking-to-market method, according to which the counterparty risk for OTC derivatives is calculated from the current replacement cost in the event of an assumed default of the counterparty ("positive market value") of the contracts plus an add-on for potential risk increases, the new Principle I provides for further relief. Up to now only the netting of current positive and negative market values of the contracts captured in a close-out netting agreement vis-à-vis a counterparty was permissible. The new Principle I expands the netting possibilities to include add-ons for possible future counterparty risks (see overview on page 69).

Capital backing for market price risks

Implementation of international market risk requirements

With the amendment to the Basle Capital Accord to incorporate market risks and the EC Capital Adequacy Directive¹, there are now internationally harmonised market risk regulations which also require market risks to be backed by own funds and which are translated into national law with the new Principle I. An important risk category has thus been added to the formerly risk-based approach to prudential measurement of capital. At the same time, the approach follows the concept of risk and capital management used often in practice, which is geared not to the

type of business but rather to individual types of risks.

An important objective of the Capital Adequacy Directive in conjunction with the Investment Services Directive is the creation of a level playing field for banks and investment firms in EEA countries. Whereas the Investment Services Directive mainly adapts the authorisation procedure and the prudential rules for investment firms in the EEA countries to those that apply to banks, the Capital Adequacy Directive introduces the same own funds requirements for the same business when done by banks and by investment firms. Since the activities of investment firms largely relate to securities transactions (securities trading and issuing) involving interest-rate-related and equity-price-related contracts, in future banks will also have to include these areas of business in what is known as the trading book, i.e. separating them from the remaining business (banking book). The own funds requirements to be applied to the trading book are equally valid for banks and investment firms.

Comparable competitive conditions for banks and investment firms

The limit of market price risks under Principle I a currently in force which was set in October 1990, particularly in view of the sharply expanding business in financial derivatives at that time, as a German interim solution until internationally harmonised market price risk provisions could be enacted, can thus be abolished.

Principle I a repealed

¹ An amendment directive to the Capital Adequacy Directive (CAD II) which has yet to be passed will lead to a close adaptation to the Basle market risk regulations and is already taken into account in the new version of Principle I.

Netting *: Reduced add-on when using the marking-to-market method

Without a close-out netting agreement	With a close-out netting agreement	
Marking to market of transactions with one counterparty	Marking to market of transactions with one counterparty	
Sum of positive market values of all contracts (no credit risk if market values are negative)	Sum of the positive market values less the sum of negative market values of all contracts captured	→ Already permissible
⇓	⇓	
Replacement cost	Replacement cost (if positive)	
+ Add-on for possible future increase in risk	+ Reduced add-on for possible future increase in risk ¹	→ New
= Credit equivalent amount		
x Risk weighting assigned to the counterparty (e.g. 20% for a zone A credit institution)		
= Capital charge under Principle I (to be backed by 8% liable capital or, for trading book positions, by own funds)		

* Under Principle I, netting agreements can only be recognised as having a risk-reducing effect for derivatives business. — 1 Depending on the degree R of the current replacement expenditure reduced by netting (R = ratio of netted replacement expenditure to the sum of the non-netted – only positive – replacement expenditure), the

sum of the add-ons (S) calculated without taking netting effects into account for all contracts with a counterparty captured in a netting agreement can be reduced according to the following formula:
Reduced add-on = $0.4 \times S + 0.6 \times S \times R$.

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Trading book institutions/ non-trading book institutions

The future capital charge for market price risks will be classified according to individual market price categories, for one thing. For another, the size of trading book business will play a decisive role. Smaller and medium-sized institutions with insignificant trading book business (non-trading book institutions) will be exempted from using the complex methods of calculating trading book positions with interest-rate and equity price risks through an arrangement for minor trading book business.

Non-trading-book positions involving interest rate and equity price risks (banking book) are only captured with regard to their credit risks. The classic interest rate risk of a bank arising from lending and deposits is exempt from capital charges, as in the past. Particularly methodological difficulties of adequately capturing the interest rate risks arising from such business have prevented a relevant internationally harmonised capital standard from being agreed up to now.

Interest rate and equity price risks arising from the banking book

Capturing of market risk positions

Trading book institutions and non-trading book institutions can calculate the capital backing for their respective market risk positions either according to standardised

Choice between standardised methods and internal risk models

Currency and commodity price risks arising from the overall book

In the field of currency and commodity price risks, however, all institutions are required to combine all forms of business in each case, regardless of whether they are trading book or banking book business ("global position").

methods or using their internal risk models which have been recognised by the banking supervisory authorities. This is generally the case for currency risks and commodity price risks and, for trading book institutions specifically, also for interest rate and equity price risks (see overview on page 67).

Moreover, trading book institutions are allowed to cover certain counterparty risks arising from trading book positions (e. g. from OTC derivatives or from repurchase agreements and securities lending transactions) also using tier 3 capital instead of high-quality tier 1 capital and tier 2 capital (see overview on page 73). The relevant business is excluded when calculating credit risks (risk assets) that are to be backed with liable capital.

The risks arising from interest rate and equity positions are each to be calculated separately for the general market risk and – if present – the specific market risk. The resulting value-at-risk is to be backed with own funds.

The general market risk is that part of the overall risk which is dependent on macroeconomically induced interest rate changes and/or equity market developments (also called index risk).

The specific market risk, by contrast, is based on issuer-related factors, for example, if the movement of a security's price differs from market trends due to good or bad corporate news or the particular market liquidity of a certain security.

If the standardised methods are used, net positions in interest rate instruments which involve issuer-related (specific) risks are largely assigned the same risk weightings as the relevant credit risks (risk assets). The difference is, however, that for backing particular price risks, weightings under 20 % are envisaged for shorter-term positions in qualifying paper (generally 20 % counterparties). Moreover, the privileged assets also include securities positions traded on at least one regulated market in the EU or a recognised market of another zone A country and which the institution considers sufficiently liquid.

On balance, trading book securities are given a lower risk weighting for their specific market risk than comparable banking book positions. This seems justified, since such risk positions can be dissolved or closed faster owing to their higher degree of liquidity than, say, credit positions.

The capital charge for the specific market risk arising from equity positions is to be calculated from the sum of all long and short positions and to be multiplied by 4 %. For stock index positions, however, specific market risks are largely eliminated by spreading risks over a basket of equities (diversification), which is why here no capital charge is requested by the supervisory authority regarding this risk. Well-diversified portfolios containing qualifying highly liquid equities, too, are given preferential treatment in the form of a reduced rate of 2 %.

Option price risks are more difficult to quantify than those arising from other financial in-

Counterparty risks arising from the trading book

"Building block approach"

General market risk

Specific market risk

Reduced risk weightings in trading book

Equity and stock index positions

Option price risks

struments. In order to capture such risks, the new Principle I incorporates two procedures from the Basle market risk regulations, the delta-plus method and the scenario matrix method.²

Option positions are, in principle, included up to their delta equivalent in the relevant calculations under the standardised methods for the individual risk categories (currency risks, commodity price risks, interest rate risks, and equity risks). The delta equivalent is expressed as:

the delta factor of the option x nominal amount of the delivery right and/or payment right.

The delta factor shows the change in the option value given only a slight change in the price of the underlying instrument.

*Delta-plus
method*

Trading book institutions, when using the delta-plus method, must additionally back the gamma and vega risks of their option positions with own funds. The changes in the value of options are non-linear when the prices of the underlying instruments change. With the delta factors, which only linearly approximate the changes in the option prices, but which themselves change if the price of the underlying instrument changes, the option price risk would only be depicted incompletely. The risk of changing delta factors must therefore be taken into account by incorporating gamma risks.³ In addition to the prices, the price volatilities of the underlying instruments are also an important factor in the formation of the option price. The vega

risks capture the risk of changes in these price volatilities.⁴

As an alternative method of determining the capital charge for the general market risk arising from options, trading book institutions may also use the scenario matrix approach, with the prior approval of the banking supervisory authority. In this approach, option positions, together with associated hedging positions from other business as appropriate, are revalued according to predefined scenarios of assumed changes in the volatility and prices of the underlying instruments. The largest loss of a scenario in each case equals the capital charge for the option portfolio in question.

*Scenario matrix
approach*

Internal risk models

As an alternative to the standardised methods, the institutions may use their internal risk models for computing the capital charge for market price risks required by the banking supervisory authority – and, under

*Alternative to
the standardised
methods
of capturing
market price
risks*

² Here the Capital Adequacy Directive – even after CAD II is adopted – departs from the Basle market risk regulations by not containing any predefined methods of capturing option price risks.

³ The gamma risk of an option is calculated as

$\frac{1}{2} \times \text{gamma factor} \times (\text{VU})^2$.

The gamma factor shows the change in the delta value caused by a slight change in the price of the underlying instrument (2nd derivative of the option price formula according to the price of the underlying instrument). The term VU gives the changes in the values of the underlying instruments to be assumed.

⁴ The vega factor risk of an option is calculated as vega factor x assumed volatility change of $\pm 25\%$.

The vega factor shows the change in the option value owing to a slight change in the price volatility of the underlying instrument (first derivation of an option price formula according to the price volatility of the underlying instrument).

certain conditions, also for parts of the market risk positions ("partial use"). The banking supervisory authority has thus created for the first time the precondition for the ascertaining of the risk and/or the necessary capital to be based directly on the values calculated by the bank itself. Duplicate calculations for internal and prudential purposes are thus largely avoided and additional costs drastically reduced. Certain disadvantages of standard banking supervision methods, such as misallocation of capital through "false" incentives, are thus eliminated.

The institutions' internal risk models, with which the "value at risk" of market risk positions is calculated under assumptions made according to the theory of probability, have to be approved by the banking supervisory authority before they can be applied for the first time to calculate capital charges. In line with international rules, specific qualitative and quantitative requirements must be met. These include the regular verification of the predictive quality of the models used by backtesting the estimated risk values with the actual losses, and stress testing with which the risks of exceptional market movements not captured by the models can be estimated.

The required capital to be calculated daily when using internal models is the higher of the following two amounts:

- the previous day's value-at-risk number, or
- the average of the daily value-at-risk numbers on each of the preceding sixty business days, multiplied by a factor of 3.

If an institution uses its internal risk model for calculating the capital charge for specific market risks, too, and if this has likewise been approved by the banking supervisory authority, the multiplication factor for the resulting value-at-risk is 4.

Both multiplication factors should offset the inaccuracies when calculating the value at risk within the context of deriving the minimum capital required by the banking supervisory authority.

In individual cases, the banking supervisory authority may set higher weighting factors if, for instance, a backtest of the estimated value-at-risk against the actual losses shows that the predictive quality of the models is not sufficient. Organisational inadequacies resulting particularly in the beginning phase of the introduction of internal risk models would warrant the use of a higher factor. In both cases, it should cover the resulting model and organisational risks.

Eligible own funds

At the same time the own funds requirements were extended to include market risk positions, the definition of the previously liable capital was extended to include what is known as tier 3 capital. Tier 3 capital consists of short-term subordinated liabilities and net profits (book profits) of the trading book. Tier 1 capital and tier 2 capital (liable capital) and the eligible tier 3 capital all make up own funds (see adjacent overview), which can be used to cover market price risks.

Specific market risks

Model and organisational risks

Extension of eligible capital to include tier 3 capital

Approval by the banking supervisory authority

Capital requirements when using models

*Limitation of
tier 3 capital*

The use of tier 3 capital is restricted, however. Tier 3 capital may only be used as coverage by the institutions provided it does not exceed 2.5 times the tier 1 capital not needed to cover counterparty risks arising from the banking book or for other purposes (e. g. capital charge for large exposures).

Extended scope of Principle I

*Inclusion of
financial
services
institutions*

Principles I and Ia only needed to be observed by the credit institutions up to now. With the implementation of the Investment Services Directive and the Capital Adequacy Directive by the Sixth Act Amending the Banking Act, now financial services institutions are also subject to supervision comparable with that of the credit institutions. For this reason, in future these institutions, too, must observe Principle I if they conduct trading for their own account or, as investment intermediaries, contract intermediaries or portfolio managers, have access to customers' assets.

*Consolidated
Principle I*

As in the past, the new Principle I is to be observed both by individual institutions and on a consolidated basis. In future, this applies also to market risk positions, which up to now did not have to be consolidated in a group-wide manner under Principle Ia. As part of consolidation, though, the institutions are able to offset two-way market risk positions between different enterprises within a group. However, the preconditions are that the enterprises are included in the central risk

**Composition of own funds
(section 10 of the Banking Act)**

Tier 1 capital (core capital)
+ Tier 2 capital (additional capital)
- Deduction positions ¹

= Liabile capital
+ Tier 3 capital ²

= Own funds

¹ Deductions of participating interests (sections 10 and 12 of the Banking Act); breaches of the large exposure limits (sections 13, 13a and 13b of the Banking Act). —
² Tier 3 capital is only eligible to the extent that it does not exceed 2.5 times the tier 1 capital not needed to cover banking book counterparty risks or for other purposes (e. g. as capital backing for large exposures) (unused tier 1 capital).

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management of the parent company, the own funds of the group are adequately distributed, and the capital movements between the countries of domicile are not restricted.

Principle I reports

In order to limit the time and effort of the institutions' reporting, only an overview providing the main details of the risk assets, market risk positions and the own funds ratios must be submitted monthly starting October 31, 1998, along with a sheet containing information on own funds. More comprehensive reports are only envisaged on a quarterly basis, starting on December 31, 1998.

*Limitation of
reporting
burden*

Statistical Section

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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.			Annual averages, in % p. a.		
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
1994	8.9	9.8	6.8	9.8	9.2	6.0	5.3	9.6	6.7	
1995	0.6	1.7	-	5.0	7.6	9.1	4.5	8.8	6.5	
1996	7.5	5.7	1.3	10.3	7.2	5.5	3.3	7.9	5.6	
1997	6.2	5.1	3.2	8.5	7.2	4.5	3.2	7.7	5.1	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %				Monthly averages, in % p. a.				
1997 Apr.	6.3	6.2	6.5	3.7	8.0	8.2	4.2	3.1	7.8	5.2
May	6.4	6.4	5.9	6.3	10.8	8.2	3.9	3.0	7.8	5.1
June	6.1	6.1	4.6	3.0	7.4	7.3	4.3	3.1	7.7	5.0
July	5.7	4.1	3.8	2.4	7.8	7.0	5.1	3.1	7.7	4.9
Aug.	5.7	4.5	4.0	2.3	6.8	6.5	4.1	3.2	7.7	5.1
Sep.	5.2	3.7	3.4	1.3	4.5	6.4	4.1	3.1	7.8	5.1
Oct.	5.0	4.0	3.2	2.0	4.7	6.0	4.0	3.4	7.7	5.2
Nov.	4.6	2.8	3.2	0.5	1.4	5.3	4.1	3.5	7.7	5.2
Dec.	4.6	3.0	2.8	0.9	0.1	5.1	4.1	3.4	7.7	5.1
1998 Jan.	3.1	2.9	2.1	1.2	0.6	6.3	3.7	3.4	7.7	4.8
Feb.	2.8	2.3	2.4	3.1	3.6	6.5	4.6	3.5	7.7	4.7
Mar.	p 5.1	p 4.3	...	p 4.3	p 6.2	p 7.3	p 4.6	3.5	7.7	4.7
Apr.	...	...	...	...	...	...	...	3.4	7.7	4.7

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 billion	Total excl. short-term credits			Short-term credits 4	DM/US-$	End of 1972 = 100
1993	3.1	4.8	- 132.0	1,509.1	2.8	- 23.2	174.9	- 188.3	1.65	193.4
1994	7.0	3.9	- 106.1	1,662.1	0.9	- 32.9	- 57.9	102.7	1.62	193.4
1995	p 3.2	p 3.3	p - 110.3	1,996.0	p - 9.0	- 32.4	47.0	4.0	1.43	203.9
1996	pe - 2.3	pe - 1.3	pe - 120.0	2,129.3	pe - 10.5	- 20.7	55.6	- 36.4	1.50	199.3
1997	pe 1.2	pe - 1.0	pe - 96.0	2,220.9	pe 5.0	- 1.7	- 85.9	75.6	1.73	189.4
1995 3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 7.2	17.4	- 0.2	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 12.0	2.4	5.6	1.42	205.0
1996 1st qtr	- 0.7	- 0.7	- 24.2	2,013.6	- 6.5	- 3.5	8.0	- 6.8	1.47	202.4
2nd qtr	0.4	0.1	- 16.9	2,027.4	- 5.9	- 7.4	16.9	- 13.0	1.52	198.4
3rd qtr	- 4.1	- 1.9	- 30.1	2,061.0	- 6.6	- 6.6	30.4	- 14.7	1.50	199.5
4th qtr	- 4.8	- 2.5	- 48.8	2,129.3	5.9	- 3.8	0.2	- 1.9	1.53	197.0
1997 1st qtr	- 2.3	1.0	- 32.1	2,159.9	- 2.3	- 10.2	- 12.9	20.0	1.66	193.0
2nd qtr	- 0.5	- 0.5	- 16.9	2,178.3	- 0.3	1.1	- 22.0	16.4	1.71	190.3
3rd qtr	2.9	- 0.6	- 21.5	2,197.9	- 0.7	4.1	- 17.3	12.7	1.81	185.8
4th qtr	p 4.1	p - 4.0	p - 24.1	2,220.9	p 8.4	2.6	- 33.8	26.6	1.76	188.5
1998 1st qtr	...	...	...	...	...	...	p - 47.3	...	1.82	187.0
1997 Nov.	.	.	.	.	.	.	4.1	- 5.4	1.73	189.0
Dec.	.	.	.	.	.	.	- 16.5	6.7	1.78	188.3
1998 Jan.	.	.	.	.	.	.	- 2.3	14.7	1.82	187.4
Feb.	.	.	.	.	.	.	2.9	- 1.2	1.81	187.0
Mar.	.	.	.	.	.	.	p - 47.8	...	1.83	186.7
Apr.	.	.	.	.	.	.	...	...	1.81	187.8

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

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

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Orders received (volume)					Output											
	Gross domestic product ^{2,3}	Manufacturing ²			Construction ⁴	Total	Manufacturing			Construction							
		Total	From the German market	From abroad			Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries								
1994	2.7	7.8	5.2	12.7	7.6	4.2	7.1	2.2	1.8	10.2							
1995	1.8	0.0	- 0.3	0.7	- 4.4	2.2	1.4	6.3	- 1.3	- 1.3							
1996	1.4	0.1	- 2.9	5.3	- 7.2	0.2	- 1.3	2.7	0.0	- 5.8							
1997	2.2	6.1	1.8	13.2	- 7.2	4.3	6.4	4.4	- 0.4	6.7 - 5.1							
1995 4th qtr	0.0	- 2.8	- 3.2	- 2.1	- 4.0	- 1.3	- 2.6	0.2	- 1.5	- 3.1							
1996 1st qtr	- 0.0	0.4	- 1.6	3.9	- 3.0	- 0.2	- 1.1	0.1	1.2	- 15.8							
2nd qtr	1.5	2.7	3.0	2.3	0.1	1.5	1.7	1.1	1.6	20.4							
3rd qtr	0.5	0.4	- 1.2	3.0	1.7	1.4	2.2	1.4	- 0.2	0.9							
4th qtr	0.5	0.5	- 0.1	1.5	- 6.0	- 0.2	0.3	0.1	- 1.4	- 2.3							
1997 1st qtr	0.5	1.2	- 0.4	4.2	- 1.2	1.6	1.4	1.3	2.3	6 - 8.6							
2nd qtr	1.0	3.4	2.0	3.9	- 0.7	1.1	2.4	1.5	- 2.1	6 - 0.5							
3rd qtr	0.5	2.4	0.2	5.7	- 1.3	2.3	3.0	2.6	0.4	6 - 0.5							
4th qtr	0.5	- 0.8	0.1	- 1.8	- 4.9	0.3	1.1	- 0.1	- 0.7	7 - 3.5							
1998 1st qtr	p	7	3.1	7	4.9	7	2.9	7	1.4	7	4.6	7	3.3	- 4.3			
1997 Oct.			- 0.6	1.3	- 3.4	- 1.9	2.1	2.3	3.2	0.2	7	4.6					
Nov.			- 0.2	0.5	- 0.9	- 5.3	- 0.1	- 0.7	0.3	0.3	- 1.6						
Dec.			0.2	- 1.2	2.0	3.5	0.5	2.5	- 2.5	1.3	1.1						
1998 Jan.	7	3.3	7	5.9	7	- 0.1	p	- 1.6	7	2.5	7	1.0	7	4.7	7	2.4	2.0
Feb.			0.1	0.6	- 0.9	p	7.9	0.4	- 0.4	0.6	1.5	- 6.9					
Mar.	p		- 1.3	- 2.0	- 0.1			- 0.6	- 2.1	3.5	- 3.2	- 5.5					

Source of the unadjusted figures: Federal Statistical Office. — * Germany. — 1 Quarterly and monthly figures adjusted for seasonal and working-day variations. Annual figures adjusted for working-day variations. — 2 At 1991 prices. — 3 From 1995 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 4 At 1995 prices. — 5 Owing to the reorganisation of the collection procedure, the figures are not fully

comparable with those of 1994. — 6 Data from March to September not yet adjusted to the higher results of the 1997 overall survey in the construction industry. — 7 Figures for construction from October 1997, and for manufacturing from January 1998, favourably affected by including, for the first time, enterprises which were identified in the 1995 survey of craft enterprises and which are now required to report.

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands					%	Thousands
1993	35,221	3,419	8.9	948	279
1994	34,986	3,698	9.6	372	285
1995	34,860	3,612	9.4	199	321
1996	34,415	3,965	10.4	277	327
1997	33,928	4,384	11.4	183	337
1995 4th qtr	34,733	3,737	9.7	207	318
1996 1st qtr	34,574	3,871	10.1	372	319
2nd qtr	34,520	3,931	10.3	323	336
3rd qtr	34,383	3,974	10.4	197	328
4th qtr	34,176	4,097	10.7	217	327
1997 1st qtr	34,006	4,259	11.1	303	325
2nd qtr	33,962	4,337	11.3	197	330
3rd qtr	33,894	4,441	11.6	111	342
4th qtr	33,848	4,514	11.8	121	355
1998 1st qtr	...	4,439	11.6	163	375
1997 Nov.	33,856	4,517	11.8	125	361
Dec.	33,833	4,527	11.8	120	362
1998 Jan.	33,831	4,433	11.6	146	362
Feb.	33,835	4,415	11.5	172	381
Mar.	...	4,413	11.5	170	403
Apr.	...	4,388	11.4	143	421

Source of the unadjusted figures: Federal Statistical Office; Federal Labour Office. — * Germany. Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages; quarterly and monthly figures seasonally adjusted. — 1 From 1995 provisional. — 2 As a percentage of the total labour force (excluding the armed forces). — 3 Not seasonally adjusted. — 4 Vacancies in eastern Germany not seasonally adjusted.

6. Prices *

World market prices of raw materials ¹	Germany			Western Germany
	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
Change from previous year in %				
- 3.3	0.2	4.3	4.5	3.6
3.2	0.6	2.0	2.7	2.7
- 2.4	1.8	2.1	1.8	1.7
8.5	- 0.5	- 0.1	1.5	1.4
13.1	1.2	- 0.5	1.8	1.8
- 7.2	1.4	1.7	1.8	1.5
- 2.9	- 0.2	0.8	1.6	1.4
6.2	- 0.6	- 0.1	1.6	1.3
11.5	- 0.6	- 0.3	1.5	1.4
20.1	- 0.3	- 0.6	1.4	1.4
20.6	0.7	- 0.4	1.7	1.7
12.9	1.2	- 0.6	1.5	1.5
16.2	1.4	- 0.5	2.0	1.8
4.2	1.2	- 0.5	1.9	1.7
- 12.9	0.7	- 0.7	1.1	1.1
6.5	1.2	.	1.9	1.8
- 1.6	1.1	.	1.8	1.7
- 11.6	0.7	.	1.3	1.1
- 12.8	0.7	.	1.1	1.1
- 14.5	0.6	.	1.1	1.0
- 11.5	...	.	1.4	1.4

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 insti- from domestic sources 3				
	Total	Bundesbank 1	Credit institutions				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	Public authorities									
					Total	of which Securities								
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9	
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1	
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0	
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1	
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5	
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8	
1996	+ 335.4	- 0.9	+ 336.3	+ 254.1	+ 82.2	- 3.3	- 19.1	- 1.6	- 17.5	+ 120.9	+ 69.1	- 19.1	+ 45.4	
1997	+ 285.2	-	+ 285.2	+ 225.8	+ 59.4	+ 7.0	- 67.7	- 8.3	- 59.4	+ 116.1	+ 45.3	- 11.7	+ 45.7	
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8	
2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7	
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5	
2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4	
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5	
2nd half	+ 194.6	-	+ 194.6	+ 159.8	+ 34.8	- 17.3	+ 27.0	- 1.8	+ 28.9	+ 54.4	+ 30.6	+ 2.3	+ 12.9	
1997 1st half	+ 127.9	-	+ 127.9	+ 100.8	+ 27.1	+ 27.9	- 91.4	- 2.2	- 89.2	+ 67.9	+ 23.5	- 13.5	+ 40.3	
2nd half	+ 157.2	-	+ 157.2	+ 125.0	+ 32.3	- 20.9	+ 23.8	- 6.1	+ 29.8	+ 48.2	+ 21.8	+ 1.8	+ 5.4	
1994 2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4	
3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9	
4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8	
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5	
2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0	
3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	+ 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8	
4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5	
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9	
2nd qtr	+ 58.5	-	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6	
3rd qtr	+ 46.9	-	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4	
4th qtr	+ 147.7	-	+ 147.7	+ 111.7	+ 36.1	- 8.5	+ 15.9	- 2.0	+ 17.9	+ 34.4	+ 15.0	+ 5.7	+ 8.5	
1997 1st qtr	+ 82.1	-	+ 82.1	+ 40.8	+ 41.4	+ 28.0	- 85.2	- 1.8	- 83.4	+ 34.0	+ 14.3	- 6.7	+ 19.3	
1996 Mar.	+ 33.1	-	+ 33.1	+ 28.5	+ 4.6	+ 1.1	- 10.9	+ 0.5	- 11.3	+ 6.2	+ 4.2	- 3.1	+ 1.1	
Apr.	+ 32.0	-	+ 32.0	+ 22.8	+ 9.3	+ 2.6	- 25.1	+ 1.0	- 26.1	+ 11.8	+ 5.8	- 3.8	+ 7.4	
May	+ 10.8	-	+ 10.8	+ 10.6	+ 0.2	- 0.1	+ 6.4	- 2.5	+ 8.9	+ 15.4	+ 6.6	- 2.3	+ 8.2	
June	+ 15.6	-	+ 15.6	+ 15.9	- 0.3	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.1	+ 5.0	- 2.6	+ 4.1	
July	+ 11.9	-	+ 11.9	+ 11.4	+ 0.5	- 6.3	+ 1.0	- 2.7	+ 3.7	+ 5.8	+ 7.4	- 2.1	- 0.8	
Aug.	+ 16.3	-	+ 16.3	+ 17.0	- 0.7	+ 3.1	+ 3.4	+ 0.5	+ 2.9	+ 6.1	+ 5.6	- 1.5	+ 1.2	
Sep.	+ 18.6	-	+ 18.6	+ 19.7	- 1.1	- 5.6	+ 6.8	+ 2.4	+ 4.3	+ 8.1	+ 2.6	+ 0.1	+ 4.0	
Oct.	+ 46.0	-	+ 46.0	+ 16.7	+ 29.3	+ 4.8	- 9.8	+ 0.6	- 10.5	+ 8.9	+ 4.3	+ 0.7	+ 2.6	
Nov.	+ 50.1	-	+ 50.1	+ 27.3	+ 22.7	- 2.5	- 0.5	+ 1.4	- 1.9	+ 14.8	+ 5.4	+ 0.5	+ 7.0	
Dec.	+ 51.7	-	+ 51.7	+ 67.6	- 15.9	- 10.8	+ 26.2	- 4.1	+ 30.3	+ 10.7	+ 5.2	+ 4.5	- 1.1	
1997 Jan.	+ 11.7	-	+ 11.7	- 6.0	+ 17.7	+ 17.2	- 48.8	- 0.4	- 48.5	+ 7.4	+ 4.9	- 5.5	+ 5.9	
Feb.	+ 33.1	-	+ 33.1	+ 23.5	+ 9.6	+ 2.8	- 10.8	- 1.2	- 9.6	+ 17.0	+ 5.0	- 1.7	+ 11.1	
Mar.	+ 37.4	-	+ 37.4	+ 23.3	+ 14.1	+ 7.9	- 25.5	- 0.2	- 25.3	+ 9.5	+ 4.3	+ 0.5	+ 2.3	
Apr.	+ 12.6	-	+ 12.6	+ 15.5	- 2.9	- 1.5	- 8.3	- 0.3	- 8.0	+ 11.4	+ 5.0	- 3.8	+ 7.6	
May	+ 23.9	-	+ 23.9	+ 17.4	+ 6.5	+ 2.9	- 15.0	+ 0.8	- 15.8	+ 9.8	+ 3.6	- 1.9	+ 6.5	
June	+ 9.2	-	+ 9.2	+ 27.0	- 17.8	- 1.4	+ 17.0	- 1.0	+ 18.0	+ 12.8	+ 0.7	- 1.2	+ 7.0	
July	+ 28.4	-	+ 28.4	+ 4.5	+ 23.8	+ 3.0	+ 6.6	- 3.4	+ 10.0	+ 14.8	+ 3.4	- 1.6	+ 8.2	
Aug.	+ 27.3	-	+ 27.3	+ 15.5	+ 11.8	+ 5.0	- 18.1	- 2.3	- 15.8	- 1.1	+ 4.3	- 2.5	- 5.8	
Sep.	+ 13.3	-	+ 13.3	+ 23.0	- 9.8	- 11.0	+ 11.8	- 0.8	+ 12.7	+ 1.3	+ 0.1	- 2.1	+ 1.2	
Oct.	+ 31.3	-	+ 31.3	+ 9.8	+ 21.5	- 0.4	- 32.9	- 0.7	- 32.3	+ 3.1	+ 6.5	+ 0.0	- 6.7	
Nov.	+ 39.9	-	+ 39.9	+ 19.6	+ 20.4	+ 3.3	+ 13.6	+ 0.1	+ 13.5	+ 14.0	+ 3.6	+ 1.2	+ 6.1	
Dec.	+ 17.1	-	+ 17.1	+ 52.6	- 35.5	- 20.8	+ 42.8	+ 1.0	+ 41.8	+ 16.0	+ 3.8	+ 6.6	+ 2.4	
1998 Jan.	+ 23.6	-	+ 23.6	+ 9.0	+ 14.7	+ 9.4	- 44.4	- 0.4	- 44.0	+ 13.1	+ 4.1	- 1.7	+ 9.0	
Feb.	+ 30.1	-	+ 30.1	+ 18.6	+ 11.4	- 5.2	- 22.4	+ 1.1	- 23.4	+ 18.1	+ 4.3	+ 0.8	+ 11.3	
Mar.	+ 49.1	-	+ 49.1	+ 37.1	+ 12.0	+ 18.1	- 36.3	+ 0.4	- 36.7	+ 7.1	+ 1.6	- 0.6	+ 3.4	

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

specialy 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		Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, extended, plus money market funds 11	Bundestock M3, monthly average 10	Bundestock liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	
				Total	Total								
				Total	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	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995
+ 25.5	+ 4.5	+ 16.9	+ 174.0	+ 57.3	+ 99.9	+ 9.3	+ 90.5	- 42.6	+ 116.8	+ 156.4	+ 137.9	-	1996
+ 36.8	- 6.5	+ 34.6	+ 73.3	+ 13.4	+ 19.5	+ 0.2	+ 19.2	- 6.1	+ 60.0	+ 93.2	+ 84.8	-	1997
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	2nd half
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	2nd half
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 45.6	-	1996 1st half
+ 8.6	+ 6.4	- 0.2	+ 161.0	+ 103.5	+ 120.3	+ 8.3	+ 112.0	- 16.8	+ 57.6	+ 104.1	+ 92.3	-	2nd half
+ 17.6	- 5.5	+ 6.5	- 32.3	- 57.8	- 45.2	- 1.2	- 44.0	- 12.5	+ 25.4	+ 23.0	+ 20.2	-	1997 1st half
+ 19.2	- 1.0	+ 28.1	+ 105.7	+ 71.2	+ 64.7	+ 1.5	+ 63.3	+ 6.4	+ 34.5	+ 70.2	+ 64.6	-	2nd half
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	1994 2nd qtr
+ 4.0	+ 5.2	+ 22.1	- 19.6	+ 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	3rd qtr
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	4th qtr
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.4	-	1996 1st qtr
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	2nd qtr
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.5	-	3rd qtr
+ 5.3	+ 6.2	- 20.0	+ 143.0	+ 98.5	+ 107.1	+ 6.6	+ 100.5	- 8.6	+ 44.5	+ 84.2	+ 98.8	-	4th qtr
+ 7.1	- 6.4	+ 15.8	- 46.4	- 68.2	- 69.1	- 0.5	- 68.5	+ 0.9	+ 21.8	+ 19.1	+ 20.4	-	1997 1st qtr
+ 4.0	+ 0.6	+ 16.0	- 0.6	- 9.5	+ 0.0	+ 3.2	- 3.2	- 9.5	+ 8.9	+ 4.0	+ 5.6	-	1996 Mar.
+ 2.3	- 1.7	- 7.7	+ 4.7	- 3.2	+ 7.5	+ 0.9	+ 6.6	- 10.6	+ 7.9	+ 3.5	+ 4.7	-	Apr.
+ 2.9	- 0.0	- 5.5	+ 7.4	+ 2.1	+ 3.7	+ 2.6	+ 1.2	- 1.6	+ 5.3	+ 12.5	+ 9.5	-	May
+ 3.6	+ 0.2	+ 21.2	+ 5.2	+ 1.1	+ 11.9	- 0.1	+ 12.0	- 10.8	+ 4.1	+ 1.7	+ 1.0	-	June
+ 1.3	- 0.0	+ 7.6	- 0.5	- 4.2	- 2.5	+ 0.7	- 3.2	- 1.6	+ 3.6	+ 0.6	- 5.8	-	July
+ 0.7	- 0.2	+ 4.2	+ 9.7	+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	+ 5.2	+ 9.5	- 1.5	-	Aug.
+ 1.3	+ 0.4	+ 8.0	+ 8.8	+ 4.6	+ 13.5	+ 0.2	+ 13.3	- 8.9	+ 4.3	+ 9.9	+ 0.7	-	Sep.
+ 1.2	+ 0.1	+ 16.7	+ 10.5	+ 3.8	+ 11.5	+ 1.0	+ 10.5	- 7.7	+ 6.7	+ 7.1	+ 8.1	-	Oct.
+ 1.9	+ 0.6	- 1.6	+ 35.8	+ 29.9	+ 40.3	+ 3.3	+ 37.1	- 10.4	+ 5.9	+ 22.4	+ 28.3	-	Nov.
+ 2.2	+ 5.6	- 35.1	+ 96.7	+ 64.7	+ 55.3	+ 2.4	+ 52.9	+ 9.5	+ 32.0	+ 54.7	+ 62.4	-	Dec.
+ 2.0	- 6.5	+ 4.9	- 43.0	- 56.1	- 69.2	- 3.8	- 65.4	+ 13.1	+ 13.1	+ 37.2	+ 33.5	-	1997 Jan.
+ 2.6	- 0.1	+ 3.4	+ 1.8	- 5.0	- 0.3	+ 1.1	- 1.4	- 4.8	+ 6.9	- 12.2	- 9.0	-	Feb.
+ 2.4	+ 0.2	+ 7.5	- 5.3	- 7.0	+ 0.4	+ 2.2	- 1.8	- 7.4	+ 1.8	- 5.9	- 4.2	-	Mar.
+ 2.6	+ 0.4	- 7.1	- 0.4	- 2.1	+ 1.7	- 0.7	+ 2.3	- 3.7	+ 1.7	- 10.6	- 5.2	-	Apr.
+ 1.6	- 0.5	- 14.7	+ 14.4	+ 12.0	+ 8.6	+ 0.6	+ 8.0	+ 3.3	+ 2.4	+ 15.5	+ 4.6	-	May
+ 6.3	+ 0.9	+ 12.5	+ 0.1	+ 0.5	+ 13.5	- 0.6	+ 14.2	- 13.0	- 0.4	- 0.9	+ 0.4	-	June
+ 4.8	- 1.0	+ 26.0	- 4.8	- 5.0	- 3.7	+ 1.0	- 4.7	- 1.3	+ 0.1	- 5.3	- 3.0	-	July
+ 2.9	+ 0.0	+ 3.3	+ 7.0	+ 4.1	+ 0.6	- 1.3	+ 1.9	+ 3.5	+ 2.8	+ 10.4	+ 2.1	-	Aug.
+ 2.1	+ 0.1	+ 27.6	- 3.9	- 5.0	+ 1.8	- 1.8	+ 3.6	- 6.8	+ 1.1	+ 1.8	- 2.2	-	Sep.
+ 3.2	+ 0.1	- 7.5	+ 2.7	+ 1.6	+ 0.8	+ 0.4	+ 0.3	+ 0.8	+ 1.1	- 4.7	+ 1.9	-	Oct.
+ 3.1	- 0.2	- 5.0	+ 44.7	+ 42.4	+ 43.8	+ 1.7	+ 42.1	- 1.3	+ 2.2	+ 16.5	+ 25.0	-	Nov.
+ 3.2	+ 0.1	- 16.3	+ 60.1	+ 33.0	+ 21.5	+ 1.3	+ 20.2	+ 11.6	+ 27.1	+ 51.5	+ 40.8	-	Dec.
+ 1.6	- 0.0	+ 4.9	- 38.7	- 44.8	- 51.0	- 4.8	- 46.2	+ 6.2	+ 6.2	+ 15.1	+ 16.0	-	1998 Jan.
+ 1.7	+ 0.1	- 19.8	+ 9.4	+ 5.2	+ 8.2	+ 1.5	+ 6.7	- 3.0	+ 4.2	- 13.5	+ 2.2	-	Feb.
+ 2.6	- 0.1	+ 13.6	- 7.7	- 6.7	+ 0.7	- 0.9	+ 1.6	- 7.4	- 1.0	+ 6.7	...	-	Mar.

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												Credit institutions	
	Total assets	Total	Bundesbank		Public authorities			Post office, Telekom			Domestic non-banks, total	Enterprises		
			Domestic non-banks, total	Total	Advances, Treasury bills and Treasury discount paper	Securities ¹	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities ¹				
1993	5,001.7	3,839.8	13.4	13.1	-	4.4	8.7	0.3	-	0.3	3,826.4	2,986.0		
1994	5,277.8	4,149.0	11.9	11.6	-	2.9	8.7	0.3	-	0.3	4,137.2	3,210.9		
1995	5,695.7	4,446.5	9.6	9.5	-	0.8	8.7	0.1	-	0.1	4,436.9	3,369.4		
1996	6,170.9	4,781.7	8.7	8.7	-	-	8.7	-	-	-	4,773.1	3,624.4		
1997	6,716.3	5,067.1	8.7	8.7	-	-	8.7	-	-	-	5,058.4	3,849.2		
1997 Mar.	6,303.4	4,863.9	8.7	8.7	-	-	8.7	-	-	-	4,855.2	3,664.3		
Apr.	6,330.8	4,877.0	8.7	8.7	-	-	8.7	-	-	-	4,868.3	3,680.3		
May	6,349.4	4,900.5	8.7	8.7	-	-	8.7	-	-	-	4,891.8	3,697.3		
June	6,420.2	4,910.3	8.7	8.7	-	-	8.7	-	-	-	4,901.6	3,725.3		
July	6,476.8	4,939.7	8.7	8.7	-	-	8.7	-	-	-	4,931.0	3,730.8		
Aug.	6,500.1	4,966.4	8.7	8.7	-	-	8.7	-	-	-	4,957.8	3,745.8		
Sep.	6,517.3	4,979.3	8.7	8.7	-	-	8.7	-	-	-	4,970.6	3,767.8		
Oct.	6,581.5	5,010.2	8.7	8.7	-	-	8.7	-	-	-	5,001.6	3,777.2		
Nov.	6,661.1	5,050.5	8.7	8.7	-	-	8.7	-	-	-	5,041.8	3,797.1		
Dec.	6,716.3	5,067.1	8.7	8.7	-	-	8.7	-	-	-	5,058.4	3,849.2		
1998 Jan.	6,756.0	5,090.3	8.7	8.7	-	-	8.7	-	-	-	5,081.6	3,858.0		
Feb.	6,791.4	5,120.1	8.7	8.7	-	-	8.7	-	-	-	5,111.4	3,876.4		
Mar.	6,875.1	5,169.6	8.7	8.7	-	-	8.7	-	-	-	5,160.9	3,913.9		

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Total	Money stock M2							Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice ⁹	Money stock M3, monthly average ¹⁰	Money stock M3, extended, plus money market funds ¹¹
			Total	Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) ⁷	Domestic non-banks' sight deposits			of which Enter- prises and indi- viduals ²				
						Total	Enter- prises and indi- viduals ²	Public au- thorities 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 Mar.	6,303.4	2,135.9	1,248.5	848.6	246.3	602.3	579.6	22.7	399.9	364.5	887.3	2,127.0	2,433.2
Apr.	6,330.8	2,135.3	1,246.8	850.6	245.6	605.0	581.6	23.3	396.1	363.8	888.5	2,116.3	2,427.6
May	6,349.4	2,149.8	1,258.6	859.2	246.2	612.9	588.3	24.7	399.5	361.8	891.2	2,131.5	2,432.6
June	6,420.2	2,150.4	1,259.6	873.1	245.6	627.5	602.9	24.6	386.5	351.0	890.8	2,131.0	2,434.1
July	6,476.8	2,146.2	1,255.3	870.1	246.6	623.5	600.6	22.9	385.2	351.4	890.9	2,126.3	2,433.6
Aug.	6,500.1	2,152.8	1,259.1	870.3	245.3	625.0	601.4	23.6	388.7	352.6	893.7	2,137.0	2,436.9
Sep.	6,517.3	2,148.6	1,253.7	871.8	243.5	628.3	606.1	22.2	381.9	346.4	894.9	2,138.3	2,434.8
Oct.	6,581.5	2,151.2	1,254.9	872.2	244.0	628.3	606.8	21.5	382.7	351.8	896.3	2,133.4	2,437.2
Nov.	6,661.1	2,196.2	1,297.7	916.3	245.7	670.6	644.6	26.1	381.3	347.6	898.5	2,149.9	2,463.1
Dec.	6,716.3	2,259.7	1,330.9	938.0	247.0	691.0	659.2	31.8	392.9	354.3	928.8	2,204.6	2,506.5
1998 Jan.	6,756.0	2,221.4	1,286.4	887.3	242.2	645.1	623.2	21.9	399.1	362.8	935.0	2,220.4	2,525.2
Feb.	6,791.4	2,230.7	1,291.5	895.4	243.7	651.7	627.3	24.4	396.1	359.4	939.1	2,207.0	2,529.0
Mar.	6,875.1	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	...

* 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
608.1	2,828.3	227.9	1,190.9	56.9	795.6	260.1	78.3	1,154.9	119.1	1,035.7	284.6	1997 Mar.
599.6	2,846.2	234.6	1,188.0	44.2	806.8	258.6	78.4	1,171.7	118.9	1,052.8	282.1	Apr.
603.5	2,859.1	234.7	1,194.5	42.8	811.2	261.5	79.0	1,167.6	119.7	1,047.9	281.3	May
622.5	2,871.6	231.1	1,176.4	26.2	810.8	260.0	79.3	1,223.6	119.1	1,104.5	286.2	June
605.7	2,890.7	234.3	1,200.2	43.5	816.1	263.0	77.6	1,249.4	116.6	1,132.8	287.7	July
603.2	2,908.3	234.3	1,212.0	44.9	821.4	268.0	77.7	1,239.9	115.0	1,124.9	293.8	Aug.
613.8	2,920.5	233.5	1,202.8	42.2	825.8	257.1	77.6	1,241.7	114.5	1,127.2	296.3	Sep.
606.8	2,940.7	229.8	1,224.3	52.7	837.4	256.7	77.5	1,259.7	114.1	1,145.6	311.6	Oct.
604.9	2,960.0	232.2	1,244.7	60.7	847.3	260.1	76.6	1,301.4	114.4	1,187.0	309.3	Nov.
625.8	2,989.3	234.1	1,209.2	41.9	852.0	239.2	76.0	1,336.8	116.8	1,220.1	312.4	Dec.
609.1	2,995.9	252.9	1,223.6	40.6	858.5	248.4	76.1	1,334.6	117.0	1,217.6	331.2	1998 Jan.
609.5	3,006.3	260.6	1,235.0	51.8	864.0	243.1	76.1	1,344.5	118.0	1,226.5	326.8	Feb.
617.5	3,014.0	282.4	1,247.0	44.6	864.8	261.2	76.4	1,368.3	118.9	1,249.4	337.3	Mar.

								External liabilities					
Domestic non-banks' monetary capital with credit institutions													
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 notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities	End of year or month
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
—	0.3	2,799.2	810.9	268.6	229.9	1,149.3	340.6	886.1	18.1	868.0	5.7	476.2	1997 Mar.
—	0.7	2,809.8	814.6	264.7	230.5	1,156.8	343.2	911.2	18.2	893.1	11.4	462.4	Apr.
—	0.2	2,820.2	818.1	261.9	231.2	1,164.2	344.9	921.5	18.3	903.1	5.8	451.9	May
—	1.1	2,834.8	818.4	260.0	231.9	1,173.4	351.1	956.4	18.6	937.8	0.5	477.0	June
—	0.1	2,854.4	821.8	258.0	232.3	1,186.4	355.9	967.0	18.7	948.3	11.2	497.9	July
—	0.1	2,859.8	826.1	255.5	232.3	1,187.4	358.5	970.0	18.8	951.2	14.9	502.5	Aug.
—	0.2	2,866.3	826.2	253.8	232.0	1,193.7	360.6	956.2	18.9	937.3	14.4	531.8	Sep.
—	0.3	2,872.5	832.7	252.4	233.0	1,190.5	363.9	1,005.1	19.1	986.0	18.0	534.5	Oct.
—	0.1	2,891.4	836.3	252.0	234.7	1,201.5	366.9	1,027.2	19.2	1,008.0	9.3	536.9	Nov.
—	0.1	2,903.3	840.2	253.2	236.9	1,202.8	370.1	1,026.3	19.9	1,006.4	6.0	520.9	Dec.
—	0.1	2,923.5	844.3	249.7	238.7	1,219.1	371.8	1,054.3	20.2	1,034.1	19.7	537.0	1998 Jan.
—	0.2	2,957.9	848.5	249.3	240.0	1,246.6	373.5	1,071.5	20.4	1,051.1	3.7	527.4	Feb.
—	0.1	2,975.6	850.2	247.7	241.0	1,260.7	376.0	1,120.3	21.2	1,099.1	10.3	545.6	Mar.

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (increase: -)	Changes in refinancing facilities ⁹ (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open opera- (net sales: -) in long-term debt securities ("outright transactions")
	Total	Currency in circulation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3,4}	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank ⁵	Change in domestic non-banks' net balances with the Bundesbank ⁶	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors ⁷						
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4	
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5	
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	- 4.4	+ 0.7	+ 7.2	- 6.6	
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	+ 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7	
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	- 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	- 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3	
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1	
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7	
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5	
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5	
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1	
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	- 7.6	- 2.0	+ 0.6	
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4	
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9	
1996	- 14.3	- 12.6	- 1.7	286.2	+ 0.0	- 0.1	- 0.4	- 0.0	- 11.0	- 25.7	- 0.4	+ 0.1	+ 0.4	- 1.4	
1997	- 2.4	- 0.9	- 1.5	288.6	- 10.7	+ 0.1	- 0.3	+ 0.1	- 11.9	- 25.2	- 0.8	- 0.4	+ 1.0	-	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	- 1.2	-	
1997 1st qtr	+ 4.0	+ 4.7	- 0.7	282.2	- 3.7	+ 0.2	+ 1.0	+ 0.2	- 1.3	+ 0.4	- 0.1	- 0.3	+ 1.3	-	
2nd qtr	- 0.5	- 0.5	- 0.0	282.7	+ 0.6	+ 0.0	- 0.4	+ 0.4	- 3.0	- 2.8	- 0.3	- 0.2	+ 0.3	-	
3rd qtr	+ 0.8	+ 0.9	- 0.1	281.9	- 6.8	+ 0.0	+ 0.4	- 0.0	- 2.3	- 8.0	+ 0.0	- 0.1	- 0.0	-	
4th qtr	- 6.8	- 6.1	- 0.7	288.6	- 0.8	- 0.1	- 1.3	- 0.4	- 5.3	- 14.8	- 0.4	+ 0.1	- 0.6	-	
1998 1st qtr	+ 6.6	+ 7.3	- 0.6	282.0	+ 1.7	+ 0.1	+ 1.0	+ 0.5	- 1.6	+ 8.4	- 0.2	- 0.2	+ 0.6	-	
1996 July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-	
Aug.	- 0.2	- 0.2	- 0.0	275.6	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 0.9	- 3.6	+ 0.1	+ 0.0	+ 0.2	-	
Sep.	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-	
Oct.	- 0.8	- 0.7	- 0.1	276.6	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.6	- 0.4	- 0.0	- 0.0	- 0.5	-	
Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-	
1997 Jan.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-	
Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-	
Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-	
Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-	
May	- 1.9	- 1.8	- 0.0	283.0	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.9	- 2.7	+ 0.0	- 0.1	+ 0.1	-	
June	+ 0.3	+ 0.5	- 0.2	282.7	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.6	- 0.6	- 0.2	- 0.1	- 0.0	-	
July	- 0.8	- 0.8	+ 0.0	283.5	- 2.1	- 0.0	+ 0.7	+ 0.1	- 1.0	- 3.2	- 0.0	- 0.0	+ 0.0	-	
Aug.	+ 0.4	+ 0.4	+ 0.1	283.1	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.9	- 4.2	- 0.1	+ 0.0	+ 0.1	-	
Sep.	+ 1.2	+ 1.4	- 0.2	281.9	- 0.9	+ 0.0	- 0.5	-	- 0.5	- 0.6	+ 0.2	- 0.0	+ 0.1	-	
Oct.	+ 0.6	+ 0.5	+ 0.1	281.2	- 0.9	- 0.0	+ 0.4	+ 0.1	- 1.2	- 1.0	- 0.2	- 0.0	- 0.3	-	
Nov.	+ 0.2	+ 0.4	- 0.1	281.0	- 0.1	+ 0.0	- 0.4	- 0.1	- 0.7	- 1.1	- 0.1	+ 0.0	+ 0.4	-	
Dec.	- 7.6	- 7.0	- 0.7	288.6	+ 0.1	- 0.1	- 1.3	- 0.4	- 3.4	- 12.7	- 0.2	+ 0.1	- 0.7	-	
1998 Jan.	+ 6.3	+ 7.2	- 0.9	282.3	- 0.0	+ 0.1	+ 1.5	+ 0.4	- 0.5	+ 7.8	- 0.4	- 0.1	- 0.1	-	
Feb.	+ 1.0	+ 0.6	+ 0.4	281.3	+ 0.8	- 0.0	- 0.4	- 0.0	+ 0.2	+ 1.7	+ 0.1	- 0.0	+ 0.7	-	
Mar.	- 0.7	- 0.5	- 0.2	282.0	+ 0.9	+ 0.0	- 0.1	+ 0.1	- 1.2	- 1.1	+ 0.1	- 0.1	+ 0.0	-	
Apr. pe	- 1.3	- 1.3	+ 0.0	283.3	+ 0.8	+ 0.1	- 0.0	+ 0.0	- 1.2	- 1.6	- 0.3	+ 0.0	- 0.0	-	

* From July 1990 data including eastern Germany, from February 1992 including the Deutsche Bundespostbank. — 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			Seasonally adjusted central bank money 12	Period					
in liquid- ity paper 10	Bundes- bank profit transfer to the Federal Govern- ment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Very short-term assistance measures of the Bundesbank						Offsetting the banks' short-term liquidity gap by means of				
				Secur- ities repur- chase trans- actions of the Bundes- bank 11	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions			Change in lombard or special lombard loans (in- crease: +)	Unused refinanc- ing facilit- ies 9	Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974
+ 3.9	-	+ 12.8	- 2.7	-	-	-	-	- 2.0	14.3	-	4.7	0.8	66.8	1975
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	-	+ 6.5	7.1	-	-	7.3	71.5	1976
- 0.0	-	+ 8.6	+ 6.5	-	-	-	-	± 0.0	12.6	-	-	0.8	78.7	1977
- 7.4	-	- 1.2	- 1.0	-	-	-	-	± 0.0	12.7	-	-	1.8	84.1	1978
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	-	+ 0.1	3.0	-	- 2.3	3.9	89.7	1979
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	- 0.1	4.4	6.0	2.2	6.5	94.3	1980
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	3.1	10.5	1.7	4.0	95.0	1981
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	6.6	9.0	3.4	4.1	100.1	1982
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	+ 1.5	3.3	15.7	-	5.1	107.9	1983
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	± 0.0	4.3	23.4	-	5.4	113.2	1984
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	7.4	39.9	0.6	0.4	117.9	1985
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	3.2	30.3	2.1	1.0	127.6	1986
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	3.1	24.9	- 0.2	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	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	2.7	101.9	0.4	1.8	162.9	1989
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	3.2	115.3	1.4	4.1	199.0	1990
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	5.2	145.1	2.2	1.9	195.9	1991
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	3.2	129.0	- 0.4	0.5	223.2	1992
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	7.4	175.6	3.2	1.5	239.6	1993
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	4.7	148.4	-	0.8	253.9	1994
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	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	-	4.0	152.4	0.2	1.1	278.5	1996
-	+ 8.8	+ 8.7	- 16.6	+ 17.4	± 0.0	- 0.2	-	-	3.0	169.8	-	0.5	281.0	1997
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	-	3.8	132.8	-	0.6	270.0	1996 1st qtr
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	-	± 0.0	± 0.0	-	2.9	130.8	-	0.3	275.0	1996 2nd qtr
-	-	+ 0.3	+ 4.1	+ 4.0	-	-	-	-	2.8	134.8	-	0.4	277.7	1996 3rd qtr
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	-	4.0	152.4	0.2	1.1	278.5	1996 4th qtr
-	-	+ 0.9	+ 1.4	- 0.5	± 0.0	- 0.2	-	-	2.7	151.9	-	0.4	281.6	1997 1st qtr
-	+ 8.8	+ 8.6	+ 5.8	- 5.9	-	-	-	-	2.4	145.9	-	0.6	284.0	1997 2nd qtr
-	-	- 0.1	- 8.1	+ 8.6	-	-	-	-	2.4	154.5	-	0.1	283.7	1997 3rd qtr
-	-	- 0.8	- 15.7	+ 15.3	-	-	-	-	3.0	169.8	-	0.5	281.0	1997 4th qtr
-	-	+ 0.2	+ 8.6	- 8.5	-	-	-	-	2.4	161.3	-	0.3	282.7	1998 1st qtr
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	-	2.8	131.9	-	0.1	276.0	1996 July
-	-	+ 0.3	- 3.3	+ 3.1	-	-	-	-	2.6	135.1	-	0.2	276.9	1996 Aug.
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	-	2.8	134.8	-	0.4	277.7	1996 Sep.
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	-	3.3	136.0	-	0.2	278.6	1996 Oct.
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	-	3.3	136.9	-	0.3	278.9	1996 Nov.
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	-	4.0	152.4	0.2	1.1	278.5	1996 Dec.
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	-	4.1	149.1	0.5	0.3	279.2	1997 Jan.
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	-	-	-	3.0	147.1	-	0.4	280.7	1997 Feb.
-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	-	2.7	151.9	-	0.4	281.6	1997 Mar.
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	-	2.4	147.6	-	0.1	282.2	1997 Apr.
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	-	2.4	145.6	-	0.1	282.8	1997 May
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	-	2.4	145.9	-	0.6	284.0	1997 June
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	-	0.3	2.4	-	0.3	284.2	1997 July
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	-	0.0	2.3	-	0.2	284.5	1997 Aug.
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	-	- 0.2	2.4	-	0.1	283.7	1997 Sep.
-	-	- 0.5	- 1.6	+ 1.3	-	-	-	-	0.3	2.7	-	0.4	283.2	1997 Oct.
-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	-	0.2	2.3	-	0.5	282.6	1997 Nov.
-	-	- 0.7	- 13.4	+ 13.5	-	-	-	-	- 0.1	3.0	-	0.5	281.0	1997 Dec.
-	-	- 0.6	+ 7.2	- 7.1	-	-	-	-	0.1	3.1	-	0.4	280.5	1998 Jan.
-	-	+ 0.8	+ 2.5	- 2.8	-	-	-	-	0.3	2.4	-	0.7	282.0	1998 Feb.
-	-	+ 0.1	- 1.0	+ 1.5	-	-	-	-	- 0.4	2.4	-	0.3	282.7	1998 Mar.
-	-	- 0.3	- 1.9	+ 1.7	-	+ 0.3	-	-	2.4	163.0	0.3	0.1	283.0	1998 Apr.

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										External loans and other external assets	Total	Securities purchased in open market transactions under purchase agreements
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1993	405.6	122.8	12	120.1	13.7	6.8	-	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	12	113.6	13.7	6.2	-	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995	354.4	123.3	13	121.3	13.7	7.5	-	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1996	366.4	121.0	13	119.5	13.7	8.5	-	3.0	22.0	33.2	72.4	1.4	226.2	161.6
1997	369.5	116.8	14	115.8	13.7	10.7	-	3.2	20.4	33.4	67.9	0.9	235.2	170.2
1997 July	352.4	116.6		115.5	13.7	8.1	-	3.0	21.4	34.6	69.4	1.2	220.1	151.6
Aug.	350.6	115.0		114.1	13.7	8.2	-	3.0	21.4	34.6	67.8	0.9	219.9	154.5
Sep.	348.4	114.5		113.5	13.7	8.2	-	3.0	21.4	34.6	67.3	0.9	218.2	154.2
Oct.	354.2	114.1		113.2	13.7	8.2	-	3.0	20.4	33.4	67.9	0.9	224.1	157.2
Nov.	354.6	114.4		113.4	13.7	8.7	-	3.0	20.4	33.4	67.7	0.9	224.7	158.0
Dec.	369.5	116.8		115.8	13.7	10.7	-	3.2	20.4	33.4	67.9	0.9	235.2	170.2
1998 Jan.	357.9	117.0		116.1	13.7	11.6	-	3.2	20.4	32.6	67.2	0.9	225.3	159.1
Feb.	364.5	118.0		117.3	13.7	11.9	-	3.3	20.4	32.6	68.1	0.7	230.9	164.4
1998 Mar. 7	358.2	118.5		117.8	13.7	11.9	-	3.3	20.4	32.6	68.6	0.7	224.0	160.0
15	359.5	118.6		117.9	13.7	11.9	-	3.3	20.4	32.6	68.7	0.7	225.3	161.1
23	361.1	118.7		118.1	13.7	11.9	-	3.3	20.4	32.6	68.8	0.7	226.7	161.1
31	362.3	118.9		118.2	13.7	11.9	-	3.3	20.4	32.6	68.9	0.7	227.9	161.6
Apr. 7	361.6	119.5		118.8	13.7	12.0	-	3.3	20.4	32.6	69.5	0.7	226.5	162.6
15	361.8	119.4		118.8	13.7	12.0	-	3.3	20.6	33.3	69.2	0.7	226.7	163.1
23	361.4	119.6		118.9	13.7	12.0	-	3.3	20.6	33.3	69.4	0.7	226.2	162.1
30	361.3	119.6		118.9	13.7	12.0	-	3.3	20.6	33.4	69.4	0.7	225.9	161.1

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits											Domestic enterprises and individuals	Foreign depositors 1
	Total liabilities	Banknotes in circulation	Domestic credit institutions	Domestic public authorities					Other public depositors 9				
				Total	Federal Government	Federal special funds	Länder Governments	Other public					
										institutions	Government			special funds	Governments	depositors 9
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0			
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5			
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8			
1996	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0			
1997	369.5	260.7	48.7	0.3	0.1	0.0	0.2	0.1	1.0	12.4			
1997 July	352.4	254.5	45.5	0.2	0.1	0.0	0.1	0.0	0.5	12.2			
Aug.	350.6	253.2	43.4	0.2	0.1	0.0	0.0	0.1	0.5	12.3			
Sep.	348.4	251.5	41.2	0.2	0.1	0.0	0.1	0.1	0.8	12.3			
Oct.	354.2	251.9	45.5	0.2	0.1	0.0	0.1	0.0	0.6	12.4			
Nov.	354.6	253.4	42.9	0.2	0.1	0.0	0.1	0.1	0.6	12.4			
Dec.	369.5	260.7	48.7	0.3	0.1	0.0	0.2	0.1	1.0	12.4			
1998 Jan.	357.9	250.4	46.1	0.2	0.1	0.0	0.0	0.0	0.7	12.4			
Feb.	364.5	252.2	49.3	0.2	0.1	0.0	0.0	0.1	0.5	12.4			
1998 Mar. 7	358.2	254.6	39.6	0.2	0.1	0.0	0.1	0.1	0.5	12.3			
15	359.5	253.9	41.5	0.2	0.1	0.0	0.1	0.0	0.6	12.4			
23	361.1	251.5	45.3	0.2	0.1	0.0	0.1	0.0	0.5	12.3			
31	362.3	251.7	45.6	0.2	0.0	0.0	0.1	0.1	0.8	12.3			
Apr. 7	361.6	255.2	42.3	0.1	0.0	0.0	0.1	0.0	0.6	12.3			
15	361.8	255.2	42.4	0.2	0.1	0.0	0.1	0.0	0.6	12.4			
23	361.4	251.5	45.3	0.1	0.0	0.0	0.0	0.0	0.5	12.2			
30	361.3	253.3	41.8	0.1	0.0	0.0	0.1	0.0	0.6	12.3			

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 2 For further breakdown see Table X, 7, and Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report, Table II, 6. — 3 Up to December 31, 1993 claims on the EMCF in connection with the European Monetary System. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 Since the entry into force of the second stage of the

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			Other assets ⁸	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased	Total	Federal Government ^{4, 5}		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	
56.0	7.9	4.5	220.1	8.7	-	8.7	-	-	-	7.0	1997 July	
56.3	7.9	1.2	219.9	8.7	-	8.7	-	-	-	7.0	Aug.	
55.5	8.2	0.4	218.2	8.7	-	8.7	-	-	-	7.1	Sep.	
56.0	8.1	2.8	224.1	8.7	-	8.7	-	-	-	7.4	Oct.	
55.6	8.5	2.6	224.7	8.7	-	8.7	-	-	-	6.9	Nov.	
53.7	8.5	2.7	235.2	8.7	-	8.7	-	-	-	8.8	Dec.	
55.4	8.9	1.9	225.3	8.7	-	8.7	-	-	-	6.9	1998 Jan.	
55.3	8.6	2.6	230.9	8.7	-	8.7	-	-	-	6.9	Feb.	
55.6	8.4	0.1	224.0	8.7	-	8.7	-	-	-	7.0	1998 Mar. 7	
55.5	8.6	0.0	225.3	8.7	-	8.7	-	-	-	6.9	15	
55.0	9.0	1.7	226.7	8.7	-	8.7	-	-	-	6.9	23	
55.4	8.9	2.0	227.9	8.7	-	8.7	-	-	-	6.9	31	
55.3	8.7	0.0	226.5	8.7	-	8.7	-	-	-	7.0	Apr. 7	
54.8	8.8	0.0	226.7	8.7	-	8.7	-	-	-	6.9	15	
55.1	9.0	0.0	226.2	8.7	-	8.7	-	-	-	7.0	23	
55.5	8.7	0.6	225.9	8.7	-	8.7	-	-	-	7.1	30	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold ¹⁰	Liabilities to the European Monetary Institute ¹	Counterpart of special drawing rights allocated ¹	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		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
-	3.8	-	2.7	11.0	13.6	8.4	269.9	15.4	65.8	1997 July
-	3.8	-	2.7	11.0	13.6	9.9	268.6	15.4	65.8	Aug.
-	3.9	-	2.7	11.0	13.6	11.1	267.0	15.4	65.8	Sep.
-	3.9	-	2.7	11.0	13.6	12.3	267.3	15.4	65.8	Oct.
-	4.1	-	2.7	11.0	13.6	13.8	268.8	15.4	65.9	Nov.
-	4.5	-	2.9	11.0	13.6	14.2	276.2	15.6	66.0	Dec.
-	4.9	-	2.9	11.0	13.6	15.8	265.7	15.4	66.0	1998 Jan.
-	5.0	-	2.9	11.0	13.6	17.3	267.6	15.4	66.0	Feb.
-	5.6	-	2.9	11.0	13.6	17.9	269.9	15.4	66.0	1998 Mar. 7
-	5.7	-	2.9	11.0	13.6	17.6	269.3	15.4	66.0	15
-	5.8	-	2.9	11.0	13.6	18.0	266.9	15.4	66.0	23
-	5.9	-	2.9	11.0	13.6	18.2	267.2	15.5	66.0	31
-	6.0	-	2.9	11.0	13.6	17.7	270.7	15.5	66.0	Apr. 7
-	6.0	-	2.9	11.0	13.6	17.4	270.7	15.5	66.0	15
-	6.0	-	2.9	11.0	13.6	18.4	267.0	15.6	66.0	23
-	6.0	-	2.9	11.0	13.6	19.6	268.9	15.6	66.0	30

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.

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2						Lending to non-banks 7	
					Total	Balances and loans and advances not evidenced by certificates 3	Bills discounted	Trust loans 4	Negotiable money market paper issued by credit institutions 5	Securities issued by credit institutions 6	Total	Loans and advances not evidenced by certificates
End of year or month *												
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1996	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997	3,414	9,109.9	30.8	60.2	3,087.1	2,241.0	18.7	21.6	3.8	802.0	5,533.2	4,664.0
1996 Oct.	3,533	8,012.3	24.6	48.8	2,587.2	1,869.5	17.2	26.1	3.6	670.9	5,008.1	4,199.4
Nov.	3,520	8,187.2	23.6	44.7	2,705.9	1,972.9	17.9	26.0	3.4	685.5	5,067.7	4,252.2
Dec.	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997 Jan.	3,515	8,273.9	23.9	48.9	2,697.1	1,948.0	18.5	25.8	3.2	701.5	5,150.2	4,323.0
Feb.	3,513	8,390.8	23.5	50.0	2,750.4	1,988.9	18.4	25.5	2.9	714.7	5,207.3	4,359.2
Mar.	3,511	8,474.7	26.2	51.7	2,789.2	2,008.8	18.5	25.4	2.8	733.7	5,247.8	4,379.9
Apr.	3,506	8,514.8	24.8	45.7	2,810.8	2,024.8	17.9	24.9	3.1	740.1	5,275.1	4,396.6
May	3,496	8,572.0	24.9	52.7	2,836.5	2,039.4	18.0	24.5	2.7	751.8	5,298.0	4,418.8
June	3,480	8,689.4	25.2	66.5	2,901.4	2,096.2	18.0	24.7	2.3	760.2	5,327.5	4,446.1
July	3,463	8,755.4	25.3	52.9	2,924.3	2,098.8	17.9	25.1	2.7	779.8	5,378.8	4,482.8
Aug.	3,453	8,800.2	25.1	52.0	2,938.8	2,104.4	18.0	24.6	2.4	789.5	5,401.8	4,500.8
Sep.	3,440	8,810.7	25.1	49.9	2,935.4	2,098.1	17.5	24.1	2.4	793.3	5,415.1	4,527.9
Oct.	3,428	8,931.1	24.9	54.9	3,004.5	2,159.1	17.4	24.2	3.4	800.4	5,454.0	4,562.6
Nov.	3,413	9,069.5	24.6	56.1	3,089.9	2,240.2	18.3	24.0	3.6	803.9	5,503.7	4,604.7
Dec.	3,414	9,109.9	30.8	60.2	3,087.1	2,241.0	18.7	21.6	3.8	802.0	5,533.2	4,664.0
1998 Jan.	3,413	9,155.0	25.0	56.9	3,100.0	2,238.2	18.7	22.2	4.5	816.5	5,560.5	4,653.7
Feb.	3,411	9,214.5	25.6	61.7	3,111.9	2,241.8	18.6	21.6	5.0	824.9	5,603.7	4,690.4
Mar.	3,408	9,295.9	26.2	58.1	3,137.3	2,255.3	18.4	21.0	6.9	835.7	5,665.8	4,706.7
Changes *												
1989		+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990		+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991		+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992		+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993		+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994		+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995		+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1996		+ 715.9	+ 3.1	- 1.3	+ 292.0	+ 191.6	+ 0.5	- 0.3	- 0.9	+ 101.1	+ 394.6	+ 347.8
1997		+ 781.7	+ 0.5	+ 0.5	+ 343.1	+ 232.1	+ 0.3	- 2.3	+ 0.1	+ 112.9	+ 394.5	+ 327.9
1996 Oct.		+ 58.6	+ 0.4	- 7.1	+ 12.5	+ 4.1	- 0.1	+ 0.3	+ 0.5	+ 7.6	+ 54.8	+ 39.2
Nov.		+ 169.9	- 1.0	- 4.0	+ 115.9	+ 100.9	+ 0.7	- 0.1	- 0.1	+ 14.5	+ 57.6	+ 51.4
Dec.		+ 103.0	+ 6.7	+ 15.0	+ 15.1	+ 12.2	+ 0.4	- 0.9	+ 0.2	+ 3.2	+ 56.8	+ 73.8
1997 Jan.		- 30.2	- 6.4	- 10.8	- 33.6	- 46.6	+ 0.1	+ 0.6	- 0.4	+ 12.6	+ 21.3	- 6.3
Feb.		+ 106.5	- 0.5	+ 1.1	+ 47.3	+ 35.1	- 0.1	- 0.3	- 0.4	+ 13.0	+ 53.1	+ 33.1
Mar.		+ 87.5	+ 2.8	+ 1.7	+ 41.0	+ 21.8	+ 0.1	+ 0.1	- 0.1	+ 19.1	+ 41.9	+ 21.7
Apr.		+ 33.3	- 1.4	- 6.1	+ 18.1	+ 11.5	- 0.6	+ 0.7	+ 0.3	+ 6.1	+ 24.2	+ 14.4
May		+ 59.1	+ 0.1	+ 7.1	+ 26.3	+ 15.3	+ 0.0	- 0.3	- 0.4	+ 11.7	+ 24.1	+ 23.4
June		+ 107.5	+ 0.3	+ 13.8	+ 59.1	+ 51.4	+ 0.1	+ 0.2	- 0.4	+ 8.0	+ 25.7	+ 24.8
July		+ 48.7	+ 0.1	- 13.6	+ 13.1	- 6.5	- 0.1	+ 0.3	+ 0.4	+ 19.1	+ 44.0	+ 31.3
Aug.		+ 54.0	- 0.1	- 1.0	+ 19.8	+ 10.5	+ 0.1	- 0.5	- 0.3	+ 10.0	+ 26.8	+ 20.8
Sep.		+ 17.6	+ 0.0	- 2.0	+ 0.7	- 2.5	- 0.4	- 0.4	- 0.0	+ 4.0	+ 16.1	+ 29.1
Oct.		+ 128.3	- 0.2	+ 5.0	+ 73.7	+ 65.2	- 0.1	+ 0.1	+ 1.0	+ 7.5	+ 42.1	+ 37.1
Nov.		+ 132.7	- 0.4	+ 1.2	+ 82.8	+ 78.6	+ 0.8	- 0.3	+ 0.2	+ 3.4	+ 46.8	+ 39.7
Dec.		+ 36.9	+ 6.2	+ 4.1	- 5.3	- 1.8	+ 0.4	- 2.4	+ 0.2	- 1.6	+ 28.4	+ 58.7
1998 Jan.		+ 39.4	- 5.8	- 3.4	+ 9.4	- 6.8	+ 0.0	- 0.0	+ 0.7	+ 15.5	+ 25.2	- 11.9
Feb.		+ 62.8	+ 0.5	+ 4.9	+ 14.0	+ 5.1	- 0.1	- 0.6	+ 0.6	+ 9.0	+ 44.4	+ 37.7
Mar.		+ 74.1	+ 0.6	- 3.6	+ 21.6	+ 10.0	- 0.2	- 0.6	+ 1.8	+ 10.6	+ 59.0	+ 13.7

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

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

IV. Credit institutions

Bills dis- counted	Trust loans ⁴	Treasury bills and negotiable money market paper issued by non-banks ⁸	Securities issued by non-banks	Equalisa- tion claims ⁹	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ¹⁰	Debt securities from own issues	Particip- ating interests ¹¹	Tangible assets	Other assets ¹²	Memo item			Period
										Bill portfolios		Total	
										of which Redis- count- able at central banks ¹³			
End of year or month *													
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988	
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989	
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990	
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991	
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992	
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993	
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994	
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995	
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996	
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	1997	
51.5	117.2	10.1	548.1	81.8	-	44.9	130.7	64.3	103.6	11.9	6.9	1996 Oct.	
51.6	117.8	11.8	552.7	81.6	-	45.2	131.1	65.3	103.7	11.9	7.0	Nov.	
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	Dec.	
49.1	118.9	11.1	568.6	79.5	-	36.0	135.4	62.2	120.2	11.1	6.4	1997 Jan.	
49.4	119.7	12.5	588.4	78.1	-	38.7	135.9	61.8	123.2	11.6	6.8	Feb.	
50.1	120.1	12.5	606.8	78.3	-	40.3	136.5	61.8	121.0	11.9	7.2	Mar.	
50.6	120.1	11.2	618.3	78.4	-	41.0	137.1	62.5	117.8	12.1	7.4	Apr.	
50.2	121.1	11.0	618.0	79.0	-	41.7	140.1	63.2	114.9	11.6	7.0	May	
49.9	120.4	11.3	620.5	79.3	-	42.9	141.3	64.1	120.5	11.9	7.1	June	
50.7	120.3	11.6	635.9	77.6	-	45.5	142.2	65.0	121.4	11.9	6.9	July	
51.0	121.3	12.0	639.0	77.7	-	46.1	142.4	65.8	128.2	12.3	7.4	Aug.	
48.8	121.3	11.9	627.7	77.6	-	45.1	146.5	66.6	127.0	11.2	6.5	Sep.	
49.7	122.1	11.1	631.0	77.5	-	48.8	146.9	67.5	129.6	11.9	7.2	Oct.	
50.2	122.5	10.6	639.2	76.6	-	47.6	147.1	68.4	132.0	12.4	7.5	Nov.	
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	Dec.	
50.2	124.3	9.0	647.4	76.1	-	36.8	150.3	64.9	160.7	12.6	7.5	1998 Jan.	
50.4	124.6	8.6	653.6	76.1	-	36.8	153.5	64.8	156.6	12.7	7.6	Feb.	
51.1	125.2	8.5	697.9	76.4	-	37.3	154.6	65.4	151.2	13.2	8.1	Mar.	
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	
+ 0.0	+ 0.7	+ 4.6	+ 10.3	- 0.0	-	- 0.7	+ 0.7	+ 1.1	- 3.0	- 0.1	- 0.1	1996 Oct.	
+ 0.1	+ 0.5	+ 1.7	+ 4.1	- 0.2	+ 0.3	+ 0.1	+ 0.1	+ 1.0	+ 0.1	- 0.0	+ 0.1	Nov.	
- 4.8	+ 0.9	- 1.1	- 11.8	- 0.3	-	- 7.7	+ 4.3	- 0.7	+ 13.5	- 1.8	- 1.7	Dec.	
+ 2.3	+ 0.1	+ 0.1	+ 26.8	- 1.8	-	- 1.5	- 0.1	- 2.4	+ 3.4	+ 1.1	+ 1.1	1997 Jan.	
+ 0.3	+ 0.7	+ 1.2	+ 19.2	- 1.4	-	+ 2.8	+ 0.2	- 0.4	+ 3.0	+ 0.5	+ 0.4	Feb.	
+ 0.7	+ 0.4	+ 0.1	+ 18.7	+ 0.3	-	+ 1.6	+ 0.7	+ 0.1	- 2.3	+ 0.4	+ 0.5	Mar.	
+ 0.4	- 0.1	- 1.5	+ 10.9	+ 0.0	-	+ 0.7	+ 0.4	+ 0.7	- 3.2	+ 0.2	+ 0.2	Apr.	
- 0.4	+ 1.0	- 0.1	- 0.5	+ 0.6	-	+ 0.7	+ 3.0	+ 0.7	- 2.9	- 0.5	- 0.4	May	
- 0.2	- 0.8	+ 0.1	+ 1.4	+ 0.3	-	+ 1.2	+ 0.9	+ 0.8	+ 5.7	+ 0.3	+ 0.1	June	
+ 0.7	- 0.2	- 0.0	+ 14.0	- 1.8	-	+ 2.6	+ 0.6	+ 0.9	+ 0.9	+ 0.0	- 0.2	July	
+ 0.3	+ 1.0	+ 0.6	+ 4.0	+ 0.2	-	+ 0.6	+ 0.4	+ 0.8	+ 6.7	+ 0.4	+ 0.5	Aug.	
- 2.2	+ 0.1	- 0.0	- 10.8	- 0.1	-	- 1.0	+ 4.2	+ 0.8	- 1.2	- 1.0	- 0.9	Sep.	
+ 1.0	+ 0.8	- 0.6	+ 3.9	- 0.1	-	+ 3.7	+ 0.5	+ 0.9	+ 2.6	+ 0.7	+ 0.7	Oct.	
+ 0.4	+ 0.3	- 0.4	+ 7.6	- 0.9	-	- 1.2	+ 0.1	+ 0.9	+ 2.5	+ 0.5	+ 0.3	Nov.	
- 2.9	+ 0.8	- 1.8	- 25.9	- 0.6	-	- 9.8	+ 2.6	- 0.8	+ 11.4	- 0.9	- 1.1	Dec.	
+ 2.9	+ 0.7	- 0.0	+ 33.4	+ 0.0	-	- 0.9	+ 0.4	- 2.7	+ 17.2	+ 1.2	+ 1.1	1998 Jan.	
+ 0.2	+ 0.4	- 0.4	+ 6.4	+ 0.0	-	- 0.0	+ 3.2	- 0.1	- 4.1	+ 0.1	+ 0.1	Feb.	
+ 0.8	+ 0.5	- 0.1	+ 44.0	+ 0.3	-	+ 0.5	+ 0.9	+ 0.6	- 5.4	+ 0.5	+ 0.5	Mar.	

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

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

IV. Credit institutions

2. Liabilities *

DM billion

Period	Deposits of credit institutions 2, 3									Deposits of non-banks 2, 7			
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits	
						Total	of which						
							Own acceptances outstanding	Endorsement liabilities 6					
End of year or month *													
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5	
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2	
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0	
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8	
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0	
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2	
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4	
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1	
1996	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8	
1997	9,109.9	2,572.5	653.6	1,789.3	54.0	75.6	21.1	54.2	3,675.8	733.3	1,402.0	1,205.0	
1996 Oct.	8,012.3	2,111.7	495.3	1,483.4	56.2	76.8	20.0	56.5	3,349.9	605.5	1,300.8	1,125.4	
Nov.	8,187.2	2,202.3	527.6	1,541.0	56.3	77.5	19.8	57.2	3,398.0	650.2	1,297.2	1,130.0	
Dec.	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8	
1997 Jan.	8,273.9	2,202.5	530.0	1,538.6	56.3	77.7	21.2	56.1	3,480.1	638.0	1,345.8	1,172.8	
Feb.	8,390.8	2,264.5	575.4	1,555.0	56.5	77.6	21.4	55.8	3,497.5	644.5	1,351.2	1,177.6	
Mar.	8,474.7	2,300.5	585.0	1,580.9	56.2	78.4	21.7	56.3	3,497.0	639.8	1,352.5	1,178.8	
Apr.	8,514.8	2,320.1	563.0	1,623.3	56.3	77.5	21.1	56.1	3,506.3	643.2	1,361.2	1,175.9	
May	8,572.0	2,356.1	576.7	1,645.0	56.6	77.8	21.3	56.1	3,522.4	651.0	1,368.7	1,175.7	
June	8,689.4	2,417.1	632.0	1,651.4	56.7	77.1	21.0	55.8	3,530.0	667.1	1,362.6	1,173.2	
July	8,755.4	2,413.4	608.2	1,671.3	56.6	77.3	20.6	56.4	3,541.3	665.7	1,376.2	1,171.3	
Aug.	8,800.2	2,438.0	609.9	1,693.8	56.6	77.7	21.0	56.3	3,545.3	664.1	1,381.1	1,171.7	
Sep.	8,810.7	2,414.9	600.8	1,681.7	56.3	76.1	21.1	54.7	3,538.4	667.5	1,371.8	1,171.0	
Oct.	8,931.1	2,512.5	649.3	1,729.9	56.7	76.6	21.3	55.0	3,550.1	666.8	1,382.5	1,171.0	
Nov.	9,069.5	2,574.9	661.1	1,779.7	56.5	77.5	21.5	55.6	3,608.3	711.5	1,391.8	1,172.8	
Dec.	9,109.9	2,572.5	653.6	1,789.3	54.0	75.6	21.1	54.2	3,675.8	733.3	1,402.0	1,205.0	
1998 Jan.	9,155.0	2,595.7	679.3	1,784.0	55.0	77.4	21.1	55.9	3,651.9	689.0	1,417.1	1,207.6	
Feb.	9,214.5	2,606.0	683.1	1,791.0	54.8	77.2	21.0	55.8	3,673.0	694.0	1,427.9	1,211.4	
Mar.	9,295.9	2,644.6	696.1	1,817.4	53.8	77.3	21.0	55.9	3,677.0	698.9	1,427.6	1,208.8	
Changes *													
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3	
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2	
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9	
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8	
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1	
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4	
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8	
1996	+ 715.9	+ 187.1	+ 63.7	+ 123.8	- 0.2	- 0.2	- 0.0	- 0.1	+ 263.1	+ 106.0	+ 56.6	+ 98.6	
1997	+ 781.7	+ 333.2	+ 99.3	+ 236.2	- 2.5	+ 0.2	+ 0.8	- 0.6	+ 151.5	+ 18.4	+ 79.4	+ 39.2	
1996 Oct.	+ 58.6	+ 29.8	+ 12.1	+ 17.3	+ 0.5	- 0.0	- 0.1	+ 0.1	+ 11.5	+ 7.3	- 3.8	+ 6.0	
Nov.	+ 169.9	+ 88.2	+ 31.5	+ 56.0	+ 0.0	+ 0.7	- 0.1	+ 0.8	+ 46.8	+ 44.4	- 4.6	+ 4.6	
Dec.	+ 103.0	+ 13.9	+ 20.0	- 4.1	+ 0.1	- 2.1	+ 0.4	- 2.4	+ 115.7	+ 59.0	+ 19.4	+ 35.7	
1997 Jan.	- 30.2	- 21.7	- 20.3	- 3.9	+ 0.2	+ 2.3	+ 0.9	+ 1.3	- 37.8	- 72.2	+ 26.4	+ 7.0	
Feb.	+ 106.5	+ 56.3	+ 43.4	+ 12.8	+ 0.2	- 0.0	+ 0.2	- 0.3	+ 15.0	+ 5.8	+ 3.8	+ 4.9	
Mar.	+ 87.5	+ 37.8	+ 10.4	+ 26.9	- 0.3	+ 0.8	+ 0.3	+ 0.5	+ 0.6	- 4.5	+ 2.2	+ 1.1	
Apr.	+ 33.3	+ 14.6	- 23.8	+ 39.3	+ 0.0	- 0.9	- 0.6	- 0.2	+ 8.9	+ 2.8	+ 7.7	- 2.8	
May	+ 59.1	+ 37.4	+ 13.7	+ 23.1	+ 0.3	+ 0.3	+ 0.2	+ 0.1	+ 16.3	+ 7.9	+ 7.5	- 0.3	
June	+ 107.5	+ 54.9	+ 53.1	+ 2.8	- 0.3	- 0.7	- 0.3	- 0.4	+ 5.8	+ 15.4	- 7.6	- 2.4	
July	+ 48.7	- 13.2	- 27.1	+ 13.9	- 0.1	+ 0.2	- 0.4	+ 0.6	+ 6.7	- 2.6	+ 10.4	- 1.9	
Aug.	+ 54.0	+ 29.2	+ 3.4	+ 25.3	+ 0.1	+ 0.4	+ 0.4	- 0.1	+ 6.7	- 1.0	+ 6.8	+ 0.3	
Sep.	+ 17.6	- 19.6	- 7.7	- 10.0	- 0.3	- 1.5	+ 0.1	- 1.6	- 5.0	+ 3.8	- 7.9	- 0.7	
Oct.	+ 128.3	+ 101.8	+ 50.0	+ 50.9	+ 0.4	+ 0.4	+ 0.2	+ 0.2	+ 13.9	- 0.1	+ 12.2	+ 0.0	
Nov.	+ 132.7	+ 58.5	+ 10.3	+ 47.4	- 0.2	+ 1.0	+ 0.2	+ 0.7	+ 56.6	+ 44.2	+ 8.3	+ 1.8	
Dec.	+ 36.9	- 2.8	- 6.1	+ 7.7	- 2.5	- 1.9	- 0.4	- 1.4	+ 63.8	+ 18.8	+ 9.5	+ 32.2	
1998 Jan.	+ 39.4	+ 16.3	+ 21.6	- 7.3	+ 0.3	+ 1.8	+ 0.0	+ 1.7	- 23.6	- 42.3	+ 13.6	+ 2.6	
Feb.	+ 62.8	+ 11.9	+ 4.3	+ 8.0	- 0.2	- 0.2	- 0.1	- 0.1	+ 21.7	+ 5.2	+ 11.2	+ 3.8	
Mar.	+ 74.1	+ 34.2	+ 11.6	+ 23.6	- 1.0	+ 0.1	+ 0.0	+ 0.0	+ 2.1	+ 4.3	- 1.6	- 2.6	

* 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
230.9	87.4	1,771.2	72.6	39.8	337.6	329.6	7,955.5	82.7	316.2	0.2	1996 Oct.
232.7	88.0	1,797.1	70.9	39.8	339.5	339.5	8,129.6	84.4	319.6	0.3	Nov.
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	Dec.
235.1	88.5	1,820.5	76.1	40.2	343.4	311.1	8,217.4	87.8	357.8	0.3	1997 Jan.
235.4	88.8	1,848.7	79.3	40.5	346.0	314.2	8,334.6	89.8	362.3	0.3	Feb.
236.5	89.4	1,878.2	81.2	40.5	347.8	329.5	8,418.0	93.9	358.9	0.3	Mar.
237.1	88.8	1,892.0	80.9	40.5	350.0	325.1	8,458.4	96.2	363.9	0.3	Apr.
237.9	89.1	1,906.0	79.2	40.5	352.1	315.6	8,515.4	97.2	361.9	0.4	May
238.6	88.5	1,926.9	78.5	40.5	358.3	338.1	8,633.4	98.4	360.8	0.4	June
239.2	88.9	1,959.2	77.6	40.5	363.0	360.4	8,698.8	100.3	366.5	0.4	July
239.2	89.2	1,969.3	76.9	40.5	365.9	364.2	8,743.5	100.1	363.5	0.3	Aug.
238.9	89.2	1,979.2	76.4	40.5	368.5	392.8	8,755.7	100.6	363.9	0.4	Sep.
240.2	89.6	1,985.6	76.2	40.6	371.6	394.5	8,875.8	100.9	367.3	0.4	Oct.
242.2	90.0	1,999.4	76.1	40.4	374.7	395.7	9,013.4	101.6	365.5	0.3	Nov.
244.6	90.9	1,987.7	77.1	39.8	378.2	378.8	9,055.3	101.6	371.9	0.5	Dec.
246.7	91.4	2,016.7	83.5	40.9	380.4	385.9	9,098.7	102.1	372.0	0.3	1998 Jan.
248.2	91.4	2,050.8	90.0	40.5	385.5	368.8	9,158.3	102.4	370.5	0.3	Feb.
249.2	92.4	2,069.7	89.7	40.7	388.1	386.1	9,239.6	103.6	372.6	0.3	Mar.
Changes *											
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 0.6	+ 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 41.1	+ 716.0	+ 12.9	+ 58.7	+ 0.6	1996
+ 10.0	+ 4.5	+ 193.4	+ 4.3	+ 0.2	+ 38.1	+ 61.0	+ 782.3	+ 15.9	+ 19.7	- 0.3	1997
+ 1.4	+ 0.5	+ 14.5	- 0.4	- 0.1	+ 1.3	+ 2.0	+ 58.5	+ 1.0	+ 6.0	- 0.0	1996 Oct.
+ 1.8	+ 0.5	+ 25.9	- 1.6	- 0.0	+ 1.9	+ 8.7	+ 169.1	+ 1.7	+ 3.4	+ 0.1	Nov.
+ 1.6	- 0.0	- 1.6	+ 0.5	- 0.1	+ 1.8	- 27.3	+ 105.5	+ 1.2	+ 32.6	+ 0.5	Dec.
+ 0.5	+ 0.5	+ 25.3	+ 4.6	+ 0.5	+ 2.0	- 3.2	- 31.6	+ 2.2	+ 5.6	- 0.5	1997 Jan.
+ 0.3	+ 0.2	+ 28.2	+ 3.2	+ 0.4	+ 2.7	+ 0.8	+ 106.8	+ 2.0	+ 4.6	- 0.0	Feb.
+ 1.1	+ 0.7	+ 29.5	+ 0.6	+ 0.0	+ 3.1	+ 15.8	+ 87.0	+ 4.1	- 3.5	+ 0.0	Mar.
+ 0.6	+ 0.7	+ 13.8	- 0.3	- 0.0	+ 2.1	- 5.9	+ 33.6	+ 2.3	+ 5.1	- 0.0	Apr.
+ 0.7	+ 0.4	+ 14.1	- 1.7	- 0.0	+ 2.2	- 9.2	+ 58.9	+ 1.1	- 2.1	+ 0.1	May
+ 0.7	- 0.3	+ 20.9	- 0.8	+ 0.0	+ 6.2	+ 20.5	+ 107.9	+ 1.1	- 1.1	+ 0.0	June
+ 0.6	+ 0.2	+ 32.3	- 0.8	+ 0.0	+ 4.6	+ 19.2	+ 48.2	+ 1.9	+ 5.7	+ 0.0	July
+ 0.0	+ 0.4	+ 10.2	- 0.7	- 0.1	+ 2.9	+ 5.8	+ 54.0	- 0.2	- 3.0	- 0.1	Aug.
- 0.2	- 0.0	+ 9.9	- 0.5	- 0.0	+ 2.7	+ 30.1	+ 19.2	+ 0.5	+ 0.5	+ 0.0	Sep.
+ 1.3	+ 0.5	+ 6.4	- 0.2	+ 0.1	+ 3.1	+ 3.2	+ 128.0	+ 0.3	+ 3.4	- 0.0	Oct.
+ 1.9	+ 0.3	+ 14.7	- 0.1	- 0.2	+ 3.1	+ 0.2	+ 132.0	+ 0.7	- 1.8	- 0.0	Nov.
+ 2.4	+ 0.9	- 11.8	+ 1.0	- 0.5	+ 3.5	- 16.3	+ 38.4	- 0.0	+ 6.4	+ 0.2	Dec.
+ 2.1	+ 0.4	+ 29.0	+ 6.5	+ 1.1	+ 2.2	+ 7.9	+ 37.7	+ 0.5	+ 0.2	- 0.3	1998 Jan.
+ 1.4	+ 0.1	+ 34.1	+ 6.4	- 0.4	+ 5.1	- 16.0	+ 62.8	+ 0.3	- 1.6	- 0.0	Feb.
+ 1.1	+ 0.8	+ 18.9	- 0.2	+ 0.2	+ 2.6	+ 16.3	+ 74.1	+ 1.2	+ 2.1	+ 0.0	Mar.

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which		Bills discounted			Securities issued by non-banks
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for					
							up to 1 year	over 1 year					
All categories of banks													
1998 Jan.	3,413	9,155.0	81.9	3,100.0	2,238.2	816.5	5,560.5	683.0	3,970.6	50.2	647.4	150.3	262.4
Feb.	3,411	9,214.5	87.3	3,111.9	2,241.8	824.9	5,603.7	702.1	3,988.2	50.4	653.6	153.5	258.2
Mar.	3,408	9,295.9	84.3	3,137.3	2,255.3	835.7	5,665.8	706.0	4,000.7	51.1	697.9	154.6	253.9
Commercial banks													
1998 Jan.	326	2,296.3	22.8	705.7	548.8	146.3	1,413.0	328.4	819.8	29.0	201.7	80.1	74.7
Feb.	325	2,315.5	26.5	702.4	542.1	150.4	1,425.3	338.2	820.0	29.5	203.4	83.4	78.0
Mar.	325	2,369.7	21.7	720.8	558.0	151.4	1,462.2	342.9	820.1	29.9	234.5	84.2	80.9
Big banks ¹													
1998 Jan.	3	922.4	14.6	275.0	209.0	64.4	562.0	152.4	298.8	14.0	89.7	50.5	20.4
Feb.	3	927.9	16.1	274.0	205.2	67.5	564.5	159.7	297.7	14.2	85.8	50.8	22.5
Mar.	3	963.5	11.3	288.9	221.8	65.6	588.0	163.3	297.5	14.4	105.1	51.1	24.3
Regional banks and other commercial banks ²													
1998 Jan.	188	1,157.3	7.1	315.1	239.8	66.7	766.6	140.0	491.1	11.1	98.3	29.0	39.4
Feb.	187	1,168.0	9.3	314.5	237.9	68.5	775.2	141.5	492.4	11.4	103.6	29.0	40.0
Mar.	187	1,186.9	9.3	321.3	240.2	71.6	785.7	143.4	492.1	11.4	112.6	29.6	41.1
Branches of foreign banks													
1998 Jan.	77	166.4	0.4	97.6	86.7	10.8	55.2	22.3	17.7	2.9	11.8	0.0	13.1
Feb.	77	170.6	0.5	97.0	86.8	10.1	56.4	23.1	17.7	2.9	12.2	3.0	13.7
Mar.	77	169.1	0.5	93.3	83.4	9.8	58.5	22.4	18.2	3.0	14.5	3.0	13.8
Private bankers ³													
1998 Jan.	58	50.2	0.7	18.1	13.3	4.4	29.2	13.7	12.2	1.1	1.9	0.5	1.7
Feb.	58	49.1	0.6	16.9	12.2	4.3	29.3	13.9	12.2	1.1	1.8	0.5	1.7
Mar.	58	50.2	0.6	17.4	12.6	4.4	30.0	13.9	12.3	1.1	2.4	0.5	1.7
Regional giro institutions (including Deutsche Girozentrale)													
1998 Jan.	13	1,660.5	5.3	750.9	643.5	104.1	829.2	68.2	586.7	5.5	93.1	30.8	44.2
Feb.	13	1,656.7	5.0	747.3	641.1	102.9	833.2	71.2	587.4	5.4	93.4	30.7	40.5
Mar.	13	1,674.9	8.4	761.2	653.6	104.4	835.2	66.9	588.3	5.4	98.2	30.7	39.3
Savings banks													
1998 Jan.	597	1,681.5	27.9	422.3	137.0	278.8	1,174.4	138.8	862.8	8.3	140.9	15.3	41.6
Feb.	597	1,690.4	27.9	428.3	142.2	279.5	1,177.9	139.2	865.0	8.2	142.0	15.4	41.0
Mar.	596	1,694.2	28.7	423.7	131.7	285.2	1,186.9	141.2	868.2	8.4	146.0	15.4	39.5
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1998 Jan.	4	345.6	1.6	221.0	141.6	76.3	99.8	20.1	38.9	1.8	24.1	10.6	12.6
Feb.	4	349.1	2.4	220.8	142.7	75.0	101.9	21.7	38.8	1.9	24.7	10.7	13.3
Mar.	4	343.5	1.7	220.8	144.5	73.1	98.9	18.1	39.4	2.0	24.8	10.7	11.4
Credit cooperatives													
1998 Jan.	2,420	965.9	16.1	257.8	119.8	132.2	660.0	100.9	476.6	5.0	69.2	5.4	26.6
Feb.	2,419	969.3	16.6	261.8	119.4	136.6	658.8	100.5	477.6	4.9	67.5	5.4	26.6
Mar.	2,417	970.0	16.3	257.9	112.6	139.4	663.7	102.1	479.7	5.0	68.6	5.5	26.5
Mortgage banks													
1998 Jan.	35	1,343.8	0.9	286.5	268.0	18.0	1,011.7	15.3	934.5	0.2	54.1	4.9	39.8
Feb.	35	1,362.0	0.6	293.3	273.2	19.6	1,025.9	15.3	946.8	0.2	56.2	4.9	37.2
Mar.	35	1,371.9	0.6	293.8	272.1	21.2	1,034.5	16.8	951.5	0.2	58.6	5.0	37.9
Credit institutions with special functions ⁴													
1998 Jan.	18	861.4	7.5	455.7	379.4	60.7	372.5	11.5	251.3	0.3	64.2	3.0	22.8
Feb.	18	871.6	8.3	458.0	381.1	61.0	380.7	16.0	252.6	0.3	66.5	3.0	21.6
Mar.	18	871.7	6.8	459.1	382.7	60.9	384.5	17.9	253.4	0.3	67.2	3.0	18.3
Memo item: Foreign banks ⁵													
1998 Feb.	151	409.8	2.3	195.1	161.6	28.7	183.2	51.0	81.5	5.6	40.4	4.9	24.4
Mar.	151	411.4	3.3	189.1	155.0	28.0	189.6	51.7	81.9	5.7	45.5	4.9	24.5
of which: Credit institutions majority-owned by foreign banks ⁶													
1998 Feb.	74	239.2	1.8	98.0	74.8	18.6	126.8	27.8	63.8	2.7	28.3	1.9	10.7
Mar.	74	242.3	2.8	95.8	71.6	18.3	131.1	29.3	63.7	2.7	31.1	1.9	10.8

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks						Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month		
Total	of which		Total	of which										
	Sight deposits	Time deposits		Sight deposits	Time deposits for			Savings 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					
All categories of banks														
2,595.7	679.3	1,784.0	3,651.9	689.0	320.4	129.8	966.9	1,207.6	951.9	246.7	2,016.7	380.4	510.3	1998 Jan.
2,606.0	683.1	1,791.0	3,673.0	694.0	310.5	134.7	982.8	1,211.4	956.1	248.2	2,050.8	385.5	499.2	Feb.
2,644.6	696.1	1,817.4	3,677.0	698.9	303.9	138.3	985.4	1,208.8	955.1	249.2	2,069.7	388.1	516.5	Mar.
Commercial banks														
861.6	306.1	514.8	795.8	261.1	128.2	42.0	174.0	151.3	114.0	28.5	273.2	138.8	226.9	1998 Jan.
877.2	316.5	520.6	794.5	262.3	119.6	45.2	175.4	152.3	114.5	28.7	276.3	142.6	225.0	Feb.
902.0	325.4	537.1	800.5	265.1	118.1	48.2	176.0	152.2	114.4	29.1	281.6	143.3	242.3	Mar.
Big banks ¹														
326.3	138.8	172.6	382.1	130.1	75.2	21.5	56.8	83.1	55.8	10.5	53.2	65.2	95.8	1998 Jan.
343.6	152.0	176.7	374.2	128.5	66.9	22.8	56.9	83.7	55.7	10.7	55.1	65.6	89.4	Feb.
360.8	157.0	188.9	378.7	128.2	69.2	25.3	57.0	83.1	55.0	11.1	56.7	65.6	101.8	Mar.
Regional banks and other commercial banks ²														
391.6	129.9	241.2	370.5	110.3	45.7	16.4	111.7	64.6	55.3	16.1	218.1	67.0	110.0	1998 Jan.
395.1	130.4	244.7	373.8	110.9	44.8	18.0	112.8	65.0	55.9	16.1	219.2	67.0	112.8	Feb.
400.9	131.9	249.5	377.7	116.6	41.6	18.7	112.4	65.5	56.5	16.1	223.0	67.7	117.6	Mar.
Branches of foreign banks														
131.1	33.3	94.5	12.7	5.9	1.4	1.6	3.5	0.0	0.0	0.1	1.0	3.0	18.5	1998 Jan.
127.0	30.7	93.1	16.1	8.4	1.9	1.7	3.7	0.0	0.0	0.1	1.0	6.3	20.2	Feb.
127.7	32.5	92.3	13.7	5.6	1.5	1.8	4.6	0.0	0.0	0.1	1.0	6.3	20.3	Mar.
Private bankers ³														
12.6	4.1	6.3	30.4	14.8	5.8	2.5	2.0	3.6	2.9	1.8	0.8	3.8	2.6	1998 Jan.
11.5	3.3	6.1	30.4	14.4	6.0	2.6	2.0	3.6	2.9	1.8	0.8	3.8	2.6	Feb.
12.6	4.1	6.4	30.3	14.7	5.8	2.5	2.0	3.6	2.9	1.8	0.8	3.8	2.6	Mar.
Regional giro institutions (including Deutsche Girozentrale)														
631.7	171.3	448.6	356.9	34.9	10.9	11.8	227.9	20.8	19.6	1.0	550.9	59.1	61.8	1998 Jan.
633.6	173.4	448.2	358.2	34.6	9.4	11.2	231.9	20.8	19.6	1.0	552.0	59.9	53.0	Feb.
649.9	177.7	460.2	360.9	35.8	9.2	11.9	233.1	20.6	19.5	0.9	550.3	60.5	53.3	Mar.
Savings banks														
342.1	48.9	269.9	1,115.5	218.3	91.7	27.7	14.0	617.9	474.9	144.1	95.9	68.0	60.1	1998 Jan.
344.6	48.4	273.0	1,122.5	221.1	92.8	28.8	14.1	619.2	476.9	144.7	95.7	68.1	59.4	Feb.
348.7	51.4	274.0	1,119.0	221.8	90.0	28.4	14.2	617.6	476.4	145.2	95.7	68.7	62.2	Mar.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
222.7	80.0	134.9	33.0	6.7	1.8	4.0	20.4	0.0	0.0	0.0	57.7	12.8	19.5	1998 Jan.
222.4	78.7	135.9	33.6	7.0	1.5	4.3	20.8	0.0	0.0	0.0	59.7	12.8	20.7	Feb.
218.0	75.5	134.8	34.1	6.9	1.1	4.5	21.4	0.0	0.0	0.0	60.6	12.9	18.1	Mar.
Credit cooperatives														
133.3	12.9	103.9	708.5	134.8	80.3	36.3	31.3	356.1	290.6	69.1	50.6	47.1	26.4	1998 Jan.
133.1	11.7	104.9	712.4	135.3	81.1	37.0	31.5	357.3	292.0	69.6	50.5	47.4	25.9	Feb.
134.9	13.1	105.3	709.8	135.0	79.1	37.0	31.6	356.7	291.7	69.7	50.7	47.5	27.0	Mar.
Mortgage banks														
180.6	27.0	150.2	305.4	3.2	1.0	1.8	295.3	0.3	0.2	0.3	780.6	29.3	47.9	1998 Jan.
169.2	21.5	144.4	311.5	3.3	0.8	2.1	301.2	0.3	0.3	0.3	805.3	29.5	46.4	Feb.
164.5	18.8	142.4	312.2	3.1	0.9	2.2	302.0	0.3	0.2	0.3	819.4	29.9	45.8	Mar.
Credit institutions with special functions ⁴														
223.8	33.2	161.6	336.8	30.0	6.6	6.2	203.9	61.2	52.5	3.7	207.9	25.2	67.7	1998 Jan.
225.9	33.0	164.0	340.4	30.5	5.2	6.1	208.0	61.4	52.9	3.8	211.2	25.3	68.9	Feb.
226.6	34.2	163.8	340.6	31.2	5.4	6.1	207.1	61.4	52.8	3.9	211.4	25.3	67.8	Mar.
Memo item: Foreign banks ⁵														
227.2	70.4	146.6	95.5	36.5	9.4	6.5	20.4	13.0	10.9	5.5	22.6	19.6	44.9	1998 Feb.
226.0	72.4	143.8	95.5	36.4	8.0	6.5	21.3	13.4	11.3	5.5	22.6	19.8	47.5	Mar.
of which: Credit institutions majority-owned by foreign banks ⁶														
100.2	39.7	53.5	79.5	28.1	7.4	4.8	16.7	13.0	10.9	5.4	21.5	13.3	24.7	1998 Feb.
98.3	39.9	51.6	81.8	30.8	6.6	4.7	16.8	13.4	11.3	5.3	21.5	13.5	27.2	Mar.

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions ¹					Lending to domestic non-banks ⁶					
			Total	Balances and loans and advances not evidenced by certificates ²	Bills dis-counted	Trust loans ³	Negotiable money market paper issued by credit institutions ⁴	Securities issued by credit institutions ⁵	Total	Loans and advances not evidenced by certificates	Bills dis-counted	Trust loans ³	Treasury bills and negotiable money market paper issued by non-banks ⁷
End of year or month *													
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	—	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	—	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	—	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	—	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	—	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1996 Oct.	23.3	48.8	2,058.1	1,384.4	16.8	12.5	3.4	641.0	4,671.8	3,982.8	49.6	105.0	8.0
Nov.	22.3	44.6	2,146.5	1,458.4	17.6	12.4	3.2	655.0	4,722.1	4,029.0	49.7	105.5	7.1
Dec.	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997 Jan.	22.5	48.9	2,122.1	1,417.8	18.1	12.6	3.0	670.6	4,784.4	4,084.0	47.2	106.1	6.0
Feb.	22.1	50.0	2,162.1	1,446.7	18.0	12.1	2.6	682.8	4,818.1	4,107.2	47.3	106.9	6.1
Mar.	24.7	51.7	2,187.0	1,453.4	18.1	12.0	2.5	701.0	4,855.2	4,128.3	47.9	106.8	5.8
Apr.	23.2	45.6	2,206.7	1,466.3	17.5	12.3	2.8	707.7	4,868.3	4,137.3	48.3	106.5	4.6
May	23.2	52.7	2,238.3	1,489.7	17.6	11.9	2.3	716.9	4,891.8	4,157.7	48.0	107.0	3.8
June	23.4	66.5	2,269.4	1,513.3	17.6	12.1	1.7	724.6	4,901.6	4,173.5	47.8	106.3	3.6
July	23.4	52.3	2,288.2	1,514.0	17.5	12.1	2.0	742.7	4,931.0	4,197.7	48.5	106.2	3.7
Aug.	23.4	52.0	2,307.4	1,525.3	17.5	11.7	1.8	751.1	4,957.8	4,218.3	48.8	106.9	3.8
Sep.	23.5	49.9	2,302.7	1,518.5	17.1	11.5	1.9	753.7	4,970.6	4,245.6	46.6	106.9	3.2
Oct.	23.4	54.9	2,350.6	1,560.1	17.0	11.5	2.9	759.0	5,001.6	4,278.4	47.5	107.2	4.5
Nov.	23.2	56.0	2,409.4	1,614.7	17.8	11.3	3.1	762.6	5,041.8	4,313.8	47.8	107.5	3.8
Dec.	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1998 Jan.	23.6	56.9	2,411.8	1,606.5	18.1	11.1	4.1	772.0	5,081.6	4,343.8	47.4	108.2	4.8
Feb.	24.0	61.6	2,431.7	1,618.9	18.0	10.5	4.8	779.5	5,111.4	4,372.0	47.7	108.1	3.7
Mar.	24.5	58.0	2,432.9	1,613.4	17.8	10.2	5.0	786.7	5,160.9	4,381.1	48.4	108.0	3.5
Changes *													
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	—	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	—	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	—	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	—	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	+ 0.8	- 1.1	+ 95.8	+ 336.3	+ 311.7	- 2.0	+ 3.3	+ 4.7
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	- 1.1	+ 0.2	+ 102.6	+ 285.2	+ 255.5	- 0.1	+ 1.6	- 3.0
1996 Oct.	+ 0.6	- 7.0	+ 35.8	+ 27.8	- 0.1	+ 0.4	+ 0.5	+ 7.2	+ 46.0	+ 34.4	+ 0.0	+ 0.6	+ 4.8
Nov.	- 1.0	- 4.1	+ 88.3	+ 73.8	+ 0.7	- 1.0	- 0.1	+ 14.0	+ 50.1	+ 46.0	+ 0.1	+ 0.5	- 0.8
Dec.	+ 6.6	+ 15.1	- 12.5	- 15.2	+ 0.4	- 0.2	+ 0.2	+ 2.4	+ 51.7	+ 69.6	- 4.9	+ 0.5	- 1.3
1997 Jan.	- 6.4	- 10.8	- 12.8	- 26.5	+ 0.1	+ 0.4	- 0.4	+ 13.6	+ 11.7	- 13.7	+ 2.3	+ 0.1	+ 0.1
Feb.	- 0.4	+ 1.1	+ 39.8	+ 28.5	- 0.1	- 0.5	- 0.4	+ 12.4	+ 33.1	+ 22.5	+ 0.1	+ 0.8	+ 0.0
Mar.	+ 2.6	+ 1.7	+ 24.9	+ 6.9	+ 0.1	- 0.1	- 0.1	+ 18.1	+ 37.4	+ 21.4	+ 0.6	- 0.1	- 0.3
Apr.	- 1.5	- 6.0	+ 19.4	+ 12.5	- 0.6	+ 0.3	+ 0.3	+ 6.8	+ 12.6	+ 8.5	+ 0.4	- 0.3	- 1.2
May	- 0.0	+ 7.1	+ 31.7	+ 23.5	+ 0.0	- 0.5	- 0.5	+ 9.1	+ 23.9	+ 20.4	- 0.3	+ 0.6	- 0.8
June	+ 0.2	+ 13.8	+ 30.6	+ 23.2	+ 0.2	+ 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	+ 7.2	+ 49.1	+ 8.7	+ 0.7	- 0.1	- 0.2

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

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

IV. Credit institutions

Securities issued by non-banks	Equalisation claims 8	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 9, 10					Deposits of domestic non-banks 9, 12					Period	
			Total	Sight deposits 11	Time deposits 11	Trust loans 3	Bills rediscounted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 13		Trust loans 3
End of year or month *														
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1 921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2 028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1 249.7	256.4	878.1	21.9	93.4	2 334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1 249.6	226.9	913.1	21.7	87.8	2 462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1 266.2	301.2	864.7	22.4	78.0	2 570.4	468.3	1 020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1 395.2	380.2	917.9	27.9	69.2	2 788.1	513.6	1 123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1 427.9	342.8	976.9	33.1	75.2	2 875.7	540.2	1 109.3	940.5	206.9	78.8	1994
427.3	71.3	83.2	1 539.4	363.9	1 065.1	35.0	75.5	3 021.1	579.9	1 086.1	1 046.1	227.4	81.6	1995
437.2	81.3	89.7	1 731.0	401.1	1 202.4	52.2	75.4	3 241.5	675.1	1 109.8	1 143.0	227.8	85.8	1996
473.3	76.0	95.1	1 902.3	427.6	1 349.1	50.0	75.6	3 341.9	689.8	1 146.9	1 182.1	236.9	86.1	1997
444.6	81.8	87.3	1 650.1	367.1	1 154.0	52.3	76.8	3 093.0	579.6	1 100.4	1 103.4	224.3	85.3	1996 Oct.
449.2	81.6	87.3	1 719.3	388.6	1 200.8	52.4	77.4	3 132.2	617.4	1 095.0	1 107.9	226.1	85.8	Nov.
437.2	81.3	89.7	1 731.0	401.1	1 202.4	52.2	75.4	3 241.5	675.1	1 109.8	1 143.0	227.8	85.8	Dec.
461.6	79.5	89.4	1 690.1	380.4	1 179.7	52.4	77.6	3 196.8	604.7	1 127.5	1 150.0	228.4	86.2	1997 Jan.
472.6	78.1	89.6	1 727.5	409.2	1 188.1	52.6	77.6	3 201.1	603.6	1 127.6	1 154.8	228.7	86.4	Feb.
488.0	78.3	89.9	1 733.1	405.7	1 196.7	52.3	78.4	3 198.4	601.8	1 124.2	1 156.0	229.9	86.6	Mar.
493.2	78.4	90.0	1 736.2	389.8	1 216.5	52.5	77.5	3 199.0	604.6	1 125.6	1 153.2	230.5	85.1	Apr.
496.2	79.0	90.0	1 763.4	397.0	1 236.1	52.6	77.8	3 214.2	612.4	1 132.2	1 153.1	231.2	85.4	May
491.2	79.3	90.3	1 796.5	430.2	1 236.7	52.5	77.1	3 215.1	627.6	1 120.1	1 150.7	231.9	84.8	June
497.3	77.6	90.2	1 797.7	411.2	1 256.7	52.5	77.2	3 211.0	622.8	1 121.9	1 148.9	232.3	85.1	July
502.3	77.7	90.0	1 813.6	411.3	1 272.0	52.6	77.7	3 220.8	624.4	1 129.5	1 149.3	232.3	85.3	Aug.
490.7	77.6	93.2	1 802.2	406.9	1 266.7	52.4	76.1	3 216.1	627.4	1 122.8	1 148.7	232.0	85.2	Sep.
486.5	77.5	93.6	1 854.0	430.1	1 294.8	52.5	76.5	3 224.9	627.7	1 130.0	1 148.8	233.0	85.4	Oct.
492.3	76.6	93.7	1 904.6	439.6	1 334.9	52.6	77.5	3 272.9	669.9	1 132.0	1 150.5	234.7	85.7	Nov.
473.3	76.0	95.1	1 902.3	427.6	1 349.1	50.0	75.6	3 341.9	689.8	1 146.9	1 182.1	236.9	86.1	Dec.
501.3	76.1	95.6	1 905.3	442.7	1 334.5	50.7	77.3	3 311.2	644.4	1 156.7	1 184.7	238.7	86.7	1998 Jan.
503.7	76.1	98.7	1 910.0	448.4	1 333.4	51.0	77.2	3 324.2	651.2	1 158.4	1 188.4	240.0	86.3	Feb.
543.6	76.4	99.2	1 910.3	440.6	1 342.1	50.4	77.2	3 318.4	652.8	1 152.3	1 185.9	241.0	86.6	Mar.
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
+ 6.1	- 0.0	+ 0.1	+ 29.3	+ 7.2	+ 21.7	+ 0.4	- 0.0	+ 14.8	+ 10.8	- 3.9	+ 5.9	+ 1.5	+ 0.6	1996 Oct.
+ 4.6	- 0.2	+ 0.1	+ 69.0	+ 21.4	+ 46.8	+ 0.2	+ 0.7	+ 39.0	+ 37.6	- 5.4	+ 4.6	+ 1.8	+ 0.5	Nov.
- 12.0	- 0.3	+ 2.4	+ 12.2	+ 12.4	+ 1.8	+ 0.1	- 2.1	+ 108.7	+ 57.6	+ 14.6	+ 35.1	+ 1.4	+ 0.1	Dec.
+ 24.6	- 1.8	- 0.3	- 41.3	- 21.1	- 22.7	+ 0.2	+ 2.3	- 45.2	- 70.9	+ 17.7	+ 7.0	+ 0.7	+ 0.3	1997 Jan.
+ 11.0	- 1.4	+ 0.3	+ 36.9	+ 28.4	+ 8.4	+ 0.2	- 0.0	+ 3.9	- 1.5	+ 0.1	+ 4.9	+ 0.3	+ 0.2	Feb.
+ 15.4	+ 0.3	+ 0.3	+ 5.7	- 3.4	+ 8.6	- 0.3	+ 0.8	- 2.5	- 1.7	- 3.4	+ 1.1	+ 1.2	+ 0.3	Mar.
+ 5.2	+ 0.0	+ 0.1	+ 2.9	- 16.2	+ 19.8	+ 0.2	- 0.9	+ 1.6	+ 2.4	+ 1.4	- 2.7	+ 0.6	- 0.1	Apr.
+ 3.4	+ 0.6	+ 0.0	+ 27.2	+ 7.3	+ 19.5	+ 0.1	+ 0.3	+ 15.3	+ 7.9	+ 6.7	- 0.2	+ 0.7	+ 0.2	May
- 5.0	+ 0.3	+ 0.3	+ 32.4	+ 32.9	+ 0.7	- 0.4	- 0.7	+ 0.8	+ 14.8	- 12.1	- 2.3	+ 0.7	- 0.2	June
+ 6.2	- 1.8	- 0.1	+ 0.4	- 19.8	+ 20.0	+ 0.0	+ 0.2	- 4.7	- 5.4	+ 1.8	- 1.8	+ 0.4	+ 0.3	July
+ 4.9	+ 0.2	- 0.2	+ 16.3	+ 0.5	+ 15.3	+ 0.1	+ 0.4	+ 10.1	+ 1.9	+ 7.7	+ 0.4	+ 0.0	+ 0.2	Aug.
- 11.6	- 0.1	+ 3.2	- 11.1	- 4.0	- 5.4	- 0.2	- 1.6	- 4.3	+ 3.3	- 6.7	- 0.6	- 0.3	- 0.0	Sep.
- 4.3	- 0.1	+ 0.4	+ 52.2	+ 23.6	+ 28.1	+ 0.1	+ 0.4	+ 9.1	+ 0.6	+ 7.1	+ 0.1	+ 1.1	+ 0.2	Oct.
+ 5.8	- 0.9	+ 0.1	+ 50.3	+ 9.1	+ 40.2	+ 0.1	+ 1.0	+ 47.7	+ 41.9	+ 2.1	+ 1.8	+ 1.7	+ 0.2	Nov.
- 19.0	- 0.6	+ 1.4	+ 3.9	- 5.7	+ 14.2	- 2.6	- 1.9	+ 68.8	+ 19.6	+ 14.9	+ 31.5	+ 2.2	+ 0.5	Dec.
+ 28.1	+ 0.0	+ 0.4	- 3.9	+ 8.3	- 14.0	+ 0.0	+ 1.7	- 31.0	- 45.8	+ 9.8	+ 2.6	+ 1.8	+ 0.5	1998 Jan.
+ 2.5	+ 0.0	+ 3.2	+ 4.9	+ 5.8	- 1.1	+ 0.3	- 0.1	+ 13.1	+ 6.9	+ 1.6	+ 3.7	+ 1.3	- 0.4	Feb.
+ 39.9	+ 0.3	+ 0.4	- 0.1	- 8.2	+ 8.7	- 0.6	+ 0.0	- 6.1	+ 1.3	- 6.1	- 2.5	+ 1.0	+ 0.3	Mar.

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions							Lending to foreign non-banks					
		Total	Balances and loans and advances not evidenced by certificates, bills discounted 1			Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Loans and advances not evidenced by certificates, bills discounted				Treasury bills and negotiable money market paper issued by non-banks	
			Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term	Trust loans 2		
End of year or month *														
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1995	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7
1996	1.4	588.9	544.2	386.6	157.6	13.0	0.3	31.5	352.0	230.4	60.2	170.2	12.7	4.9
1997	1.5	689.1	635.3	456.1	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0
1996 Oct.	1.3	529.1	485.5	330.2	155.2	13.6	0.2	29.9	336.4	218.6	56.3	162.3	12.2	2.1
Nov.	1.3	559.3	514.9	358.4	156.6	13.6	0.2	30.6	345.7	225.1	60.0	165.1	12.3	4.7
Dec.	1.4	588.9	544.2	386.6	157.6	13.0	0.3	31.5	352.0	230.4	60.2	170.2	12.7	4.9
1997 Jan.	1.4	575.0	530.6	372.0	158.7	13.2	0.3	30.9	365.8	241.0	66.9	174.0	12.9	5.0
Feb.	1.4	588.2	542.6	383.2	159.5	13.4	0.3	31.9	389.2	254.1	77.3	176.8	12.9	6.4
Mar.	1.5	602.3	555.8	395.9	159.9	13.4	0.3	32.7	392.5	253.8	76.2	177.6	13.3	6.7
Apr.	1.6	604.1	558.9	397.8	161.1	12.5	0.4	32.3	406.9	261.5	79.9	181.5	13.6	6.6
May	1.7	598.1	550.1	388.0	162.1	12.6	0.4	34.9	406.2	263.2	79.6	183.6	14.1	7.2
June	1.8	632.0	583.3	419.4	163.9	12.6	0.6	35.5	425.9	274.8	85.7	189.1	14.1	7.7
July	1.9	636.1	585.3	421.1	164.2	13.0	0.7	37.1	447.8	287.3	89.6	197.6	14.1	7.9
Aug.	1.8	631.4	579.6	413.4	166.1	12.9	0.6	38.4	444.0	284.7	86.8	197.8	14.4	8.2
Sep.	1.6	632.7	580.0	410.1	169.9	12.6	0.4	39.6	444.5	284.5	85.9	198.6	14.4	8.7
Oct.	1.5	653.9	599.4	426.1	173.4	12.7	0.5	41.3	452.5	286.5	85.7	200.8	14.8	6.6
Nov.	1.4	680.5	626.0	451.6	174.4	12.7	0.5	41.3	462.0	293.3	89.8	203.5	15.0	6.8
Dec.	1.5	689.1	635.3	456.1	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0
1998 Jan.	1.4	688.2	632.2	452.9	179.3	11.1	0.3	44.5	478.9	312.6	88.1	224.5	16.1	4.1
Feb.	1.6	680.2	623.5	441.6	181.9	11.0	0.3	45.4	492.2	321.0	94.8	226.2	16.5	4.8
Mar.	1.7	704.3	642.5	455.7	186.8	10.8	1.9	49.1	504.9	328.4	98.4	230.0	17.2	5.0
Changes *														
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	- 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	- 0.2	+ 1.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	- 1.1	+ 0.2	+ 5.2	+ 58.4	+ 36.2	+ 17.0	+ 19.2	- 2.3	+ 3.1
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 1.2	- 0.1	+ 10.4	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 2.7	+ 0.7
1996 Oct.	- 0.2	- 23.3	- 23.7	- 24.5	+ 0.8	- 0.1	- 0.0	+ 0.5	+ 8.8	+ 4.7	+ 3.6	+ 1.1	+ 0.0	- 0.2
Nov.	- 0.0	+ 27.6	+ 27.0	+ 26.5	+ 0.6	+ 0.0	- 0.0	+ 0.5	+ 7.5	+ 5.4	+ 3.5	+ 1.9	+ 0.1	+ 2.5
Dec.	+ 0.1	+ 27.6	+ 27.4	+ 26.8	+ 0.6	- 0.7	+ 0.1	+ 0.8	+ 5.1	+ 4.3	- 0.1	+ 4.4	+ 0.4	+ 0.1
1997 Jan.	- 0.0	- 20.8	- 20.0	- 19.7	- 0.4	+ 0.2	+ 0.0	- 1.0	+ 9.6	+ 7.4	+ 6.1	+ 1.3	+ 0.0	- 0.1
Feb.	- 0.0	+ 7.5	+ 6.7	+ 6.9	- 0.3	+ 0.2	+ 0.0	+ 0.6	+ 20.0	+ 10.7	+ 9.6	+ 1.2	- 0.1	+ 1.2
Mar.	+ 0.2	+ 16.1	+ 14.9	+ 14.1	+ 0.9	+ 0.1	+ 0.0	+ 1.0	+ 4.5	+ 0.4	- 0.9	+ 1.3	+ 0.4	+ 0.3
Apr.	+ 0.0	- 1.3	- 1.0	- 1.4	+ 0.3	+ 0.4	+ 0.0	- 0.7	+ 11.6	+ 5.9	+ 3.2	+ 2.6	+ 0.3	- 0.2
May	+ 0.1	- 5.4	- 8.1	- 9.5	+ 1.4	+ 0.1	+ 0.0	+ 2.5	+ 0.1	+ 2.9	- 0.1	+ 3.1	+ 0.5	+ 0.6
June	+ 0.1	+ 28.5	+ 28.2	+ 27.4	+ 0.8	- 0.1	+ 0.2	+ 0.2	+ 16.4	+ 9.7	+ 5.6	+ 4.1	- 0.0	+ 0.4
July	+ 0.1	- 5.0	- 6.4	- 4.6	- 1.8	+ 0.3	+ 0.1	+ 1.0	+ 15.7	+ 8.1	+ 3.0	+ 5.0	- 0.1	- 0.1
Aug.	- 0.1	+ 0.2	- 1.2	- 4.3	+ 3.1	- 0.1	- 0.2	+ 1.6	- 0.5	- 0.4	- 2.3	+ 1.9	+ 0.3	+ 0.5
Sep.	- 0.1	+ 5.1	+ 3.9	- 0.6	+ 4.6	- 0.2	- 0.1	+ 1.5	+ 2.8	+ 1.4	- 0.6	+ 2.1	+ 0.0	+ 0.6
Oct.	- 0.1	+ 25.5	+ 23.3	+ 19.0	+ 4.3	+ 0.1	+ 0.1	+ 2.0	+ 10.8	+ 4.0	+ 0.3	+ 3.7	+ 0.5	- 1.9
Nov.	- 0.1	+ 24.3	+ 24.5	+ 23.6	+ 0.8	- 0.0	+ 0.0	- 0.2	+ 6.9	+ 4.6	+ 3.7	+ 0.8	+ 0.1	+ 0.3
Dec.	+ 0.1	+ 6.0	+ 6.9	+ 2.5	+ 4.4	- 2.3	- 0.3	+ 1.7	+ 11.3	+ 18.3	+ 6.1	+ 12.2	+ 0.7	- 0.8
1998 Jan.	- 0.1	- 5.1	- 6.7	- 6.4	- 0.2	+ 0.0	+ 0.1	+ 1.4	+ 1.5	- 2.0	- 8.6	+ 6.6	+ 0.2	- 2.0
Feb.	+ 0.2	- 6.4	- 7.4	- 10.3	+ 2.9	- 0.0	- 0.1	+ 1.1	+ 14.3	+ 9.2	+ 6.9	+ 2.4	+ 0.4	+ 0.7
Mar.	+ 0.1	+ 20.7	+ 15.9	+ 11.9	+ 4.0	- 0.2	+ 1.6	+ 3.5	+ 9.9	+ 5.0	+ 3.2	+ 1.9	+ 0.6	+ 0.1

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

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

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions 5						Deposits of foreign non-banks 5						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans 2	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans 2	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
140.3	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
103.5	43.5	461.6	128.2	329.4	174.0	155.4	3.9	256.9	25.9	228.9	46.8	182.2	2.1	1996 Oct.
103.6	43.7	483.0	139.0	340.3	180.7	159.6	3.8	265.8	32.7	230.9	46.6	184.2	2.2	Nov.
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	Dec.
106.9	46.0	512.4	149.6	358.9	191.5	167.3	3.9	283.4	33.3	247.7	54.5	193.3	2.3	1997 Jan.
115.9	46.3	537.0	166.2	366.9	197.4	169.4	3.9	296.4	40.9	253.1	54.7	198.4	2.4	Feb.
118.8	46.6	567.4	179.3	384.2	212.8	171.4	3.9	298.6	38.0	257.7	56.5	201.2	2.8	Mar.
125.1	47.1	583.8	173.3	406.8	233.2	173.6	3.8	307.3	38.6	265.0	58.4	206.6	3.6	Apr.
121.8	50.0	592.7	179.7	409.0	233.8	175.1	4.0	308.2	38.6	265.8	57.0	208.8	3.8	May
129.3	50.9	620.6	201.7	414.7	234.5	180.2	4.2	315.0	39.5	271.7	58.5	213.2	3.7	June
138.5	52.0	615.7	197.0	414.6	234.1	180.5	4.1	330.3	42.9	283.7	62.4	221.3	3.8	July
136.8	52.5	624.4	198.6	421.8	240.0	181.7	4.0	324.5	39.7	280.8	59.7	221.1	4.0	Aug.
137.0	53.3	612.7	193.8	415.0	233.0	181.9	3.9	322.2	40.0	278.3	58.0	220.3	3.9	Sep.
144.5	53.3	658.5	219.2	435.1	252.4	182.8	4.1	325.2	39.1	282.0	60.3	221.7	4.2	Oct.
146.9	53.5	670.2	221.5	444.8	259.3	185.5	3.9	335.5	41.6	289.6	65.5	224.1	4.3	Nov.
140.3	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	Dec.
146.1	54.7	690.4	236.6	449.4	260.2	189.2	4.3	340.7	44.7	291.3	64.0	227.3	4.8	1998 Jan.
149.9	54.8	696.0	234.6	457.6	267.4	190.2	3.8	348.8	42.9	300.7	62.1	238.6	5.2	Feb.
154.3	55.5	734.2	255.5	475.3	282.3	193.0	3.4	358.6	46.2	306.5	66.6	239.9	5.8	Mar.
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
+ 4.2	+ 0.6	+ 0.5	+ 4.9	- 4.4	- 4.8	+ 0.4	+ 0.0	- 3.4	- 3.5	+ 0.1	- 0.7	+ 0.8	- 0.0	1996 Oct.
- 0.5	+ 0.0	+ 19.2	+ 10.0	+ 9.3	+ 5.5	+ 3.7	- 0.1	+ 7.8	+ 6.8	+ 0.9	- 0.3	+ 1.2	+ 0.0	Nov.
+ 0.2	+ 2.0	+ 1.7	+ 7.6	- 5.9	- 9.6	+ 3.7	- 0.0	+ 7.0	+ 1.4	+ 5.7	+ 3.2	+ 2.5	- 0.1	Dec.
+ 2.2	+ 0.2	+ 19.6	+ 0.7	+ 18.8	+ 16.7	+ 2.1	+ 0.0	+ 7.5	- 1.3	+ 8.6	+ 4.1	+ 4.5	+ 0.2	1997 Jan.
+ 8.2	- 0.0	+ 19.4	+ 15.0	+ 4.3	+ 3.1	+ 1.2	- 0.0	+ 11.1	+ 7.3	+ 3.8	- 0.2	+ 4.0	+ 0.0	Feb.
+ 3.3	+ 0.4	+ 32.1	+ 13.7	+ 18.4	+ 16.2	+ 2.2	- 0.0	+ 3.1	- 2.8	+ 5.5	+ 2.0	+ 3.5	+ 0.4	Mar.
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	Apr.
- 3.9	+ 2.9	+ 10.1	+ 6.4	+ 3.6	+ 1.6	+ 1.9	+ 0.2	+ 1.0	+ 0.1	+ 0.8	- 1.2	+ 2.0	+ 0.2	May
+ 6.4	+ 0.6	+ 22.5	+ 20.2	+ 2.1	- 1.9	+ 4.0	+ 0.1	+ 4.9	+ 0.7	+ 4.4	+ 1.2	+ 3.2	- 0.1	June
+ 7.9	+ 0.8	- 13.6	- 7.3	- 6.1	- 4.8	- 1.4	- 0.1	+ 11.4	+ 2.8	+ 8.7	+ 3.1	+ 5.6	- 0.1	July
- 0.9	+ 0.7	+ 12.9	+ 2.9	+ 10.0	+ 7.9	+ 2.1	- 0.0	- 3.4	- 2.8	- 0.9	- 2.3	+ 1.4	+ 0.3	Aug.
+ 0.8	+ 1.0	- 8.5	- 3.7	- 4.6	- 5.5	+ 0.8	- 0.1	- 0.7	+ 0.5	- 1.1	- 1.5	+ 0.3	+ 0.0	Sep.
+ 8.2	+ 0.1	+ 49.6	+ 26.4	+ 22.9	+ 21.3	+ 1.6	+ 0.3	+ 4.8	- 0.7	+ 5.2	+ 2.7	+ 2.5	+ 0.3	Oct.
+ 1.9	- 0.0	+ 8.2	+ 1.2	+ 7.3	+ 5.3	+ 1.9	- 0.3	+ 8.9	+ 2.3	+ 6.6	+ 4.8	+ 1.8	+ 0.0	Nov.
- 6.9	+ 1.1	- 6.7	- 0.4	- 6.5	- 6.4	- 0.1	+ 0.1	- 4.9	- 0.8	- 4.5	- 2.8	- 1.7	+ 0.4	Dec.
+ 5.3	- 0.1	+ 20.2	+ 13.3	+ 6.6	+ 3.9	+ 2.7	+ 0.3	+ 7.4	+ 3.4	+ 4.1	+ 0.6	+ 3.5	- 0.1	1998 Jan.
+ 4.0	+ 0.1	+ 7.1	- 1.5	+ 9.1	+ 8.0	+ 1.2	- 0.5	+ 8.6	- 1.7	+ 9.9	- 1.7	+ 11.6	+ 0.4	Feb.
+ 4.1	+ 0.4	+ 34.3	+ 19.8	+ 14.9	+ 12.9	+ 2.0	- 0.4	+ 8.2	+ 3.1	+ 4.6	+ 4.2	+ 0.4	+ 0.6	Mar.

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

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium-term lending 2					
			Total	to enterprises and individuals			to public authorities			Total	to enterprises and individuals			
				Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 1		Total	Loans and advances not evidenced by certificates and bills discounted	Securities	
End of year or month *														
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4	
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6	
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3	
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3	
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0	
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3	
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4	
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1	
1996 Oct.	4,671.8	4,137.4	641.3	593.4	592.2	1.1	47.9	41.0	6.9	306.9	222.1	214.6	7.5	
1996 Nov.	4,722.1	4,184.2	650.4	593.8	592.4	1.5	56.6	50.9	5.7	308.0	222.0	215.0	7.0	
1996 Dec.	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4	
1997 Jan.	4,784.4	4,237.2	646.5	596.5	595.3	1.2	50.0	45.1	4.9	295.2	217.0	213.2	3.7	
1997 Feb.	4,818.1	4,261.3	655.9	601.7	600.4	1.3	54.2	49.4	4.8	292.3	216.4	212.6	3.7	
1997 Mar.	4,855.2	4,283.0	665.0	608.1	606.7	1.4	56.9	52.4	4.5	293.6	216.0	212.1	3.9	
1997 Apr.	4,868.3	4,292.2	643.8	599.6	598.0	1.5	44.2	41.1	3.1	293.0	217.1	213.1	4.0	
1997 May	4,891.8	4,312.8	646.3	603.5	602.3	1.2	42.8	40.2	2.6	292.5	217.0	213.2	3.8	
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	
1997 July	4,931.0	4,352.4	649.3	605.7	604.5	1.2	43.5	41.0	2.5	293.4	217.6	213.6	4.1	
1997 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	
1997 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	
1997 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	
1997 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	
1997 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	
1998 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	
1998 Mar.	5,160.9	4,537.5	662.2	617.5	615.8	1.7	44.6	42.8	1.8	280.6	216.4	213.3	3.0	
Changes *														
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2	
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2	
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9	
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7	
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1	
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1	
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5	
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 1.7	+ 7.4	+ 4.3	- 18.5	- 6.5	+ 1.6	- 8.1	
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	- 14.1	- 2.0	+ 0.3	- 2.3	
1996 Oct.	+ 46.0	+ 35.1	+ 17.2	- 1.1	- 1.4	+ 0.2	+ 18.3	+ 13.7	+ 4.6	- 6.6	- 2.2	- 0.6	- 1.5	
1996 Nov.	+ 50.1	+ 46.5	+ 8.9	+ 0.2	- 0.1	+ 0.3	+ 8.7	+ 9.9	- 1.2	+ 1.2	- 0.1	+ 0.4	- 0.6	
1996 Dec.	+ 51.7	+ 65.2	+ 12.4	+ 23.9	+ 24.3	- 0.5	- 11.5	- 10.7	- 0.8	- 1.5	- 0.7	+ 0.8	- 1.6	
1997 Jan.	+ 11.7	- 11.3	- 16.2	- 21.1	- 21.2	+ 0.2	+ 4.9	+ 4.9	- 0.0	- 11.4	- 4.2	- 2.5	- 1.7	
1997 Feb.	+ 33.1	+ 23.4	+ 8.7	+ 4.5	+ 4.4	+ 0.1	+ 4.2	+ 4.3	- 0.1	- 2.9	- 0.6	- 0.6	+ 0.0	
1997 Mar.	+ 37.4	+ 22.0	+ 9.4	+ 6.7	+ 6.6	+ 0.1	+ 2.7	+ 3.1	- 0.3	+ 1.3	- 0.4	- 0.5	+ 0.2	
1997 Apr.	+ 12.6	+ 8.6	- 21.7	- 9.0	- 9.1	+ 0.2	- 12.7	- 11.3	- 1.4	- 0.6	+ 1.0	+ 0.9	+ 0.1	
1997 May	+ 23.9	+ 20.7	+ 2.6	+ 4.0	+ 4.3	- 0.3	- 1.4	- 1.0	- 0.5	- 2.0	- 0.0	+ 0.2	- 0.2	
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	
1997 July	+ 28.4	+ 23.8	- 0.4	- 17.8	- 17.8	+ 0.1	+ 17.4	+ 17.3	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.2	
1997 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	
1997 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	
1997 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	
1997 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	
1997 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	
1998 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	
1998 Mar.	+ 49.1	+ 9.2	+ 0.5	+ 7.6	+ 7.8	- 0.2	- 7.1	- 7.1	- 0.1	- 2.4	- 0.7	- 0.8	+ 0.0	

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

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

IV. Credit institutions

			Long-term lending ³										
to public authorities			to enterprises and individuals					to public authorities					
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	Period
End of year or month *													
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	1996
74.8	53.0	21.8	4,096.6	3,004.1	2,683.8	89.3	231.0	1,092.5	780.8	18.3	217.5	76.0	1997
84.7	67.9	16.9	3,723.7	2,709.9	2,430.3	87.1	192.5	1,013.8	686.4	18.0	227.7	81.8	1996 Oct.
86.1	70.1	16.0	3,763.6	2,737.2	2,449.6	87.4	200.2	1,026.4	700.7	18.1	226.0	81.6	Nov.
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	Dec.
78.2	63.3	14.9	3,842.8	2,803.7	2,507.2	87.9	208.5	1,039.1	707.0	18.1	234.5	79.5	1997 Jan.
75.9	62.0	13.9	3,869.9	2,823.2	2,517.9	88.7	216.7	1,046.7	712.2	18.2	238.2	78.1	Feb.
77.6	60.9	16.6	3,896.6	2,840.2	2,527.6	88.6	224.0	1,056.4	716.4	18.2	243.4	78.3	Mar.
76.0	59.3	16.7	3,931.5	2,863.7	2,544.9	88.3	230.6	1,067.8	729.3	18.2	241.9	78.4	Apr.
75.5	59.2	16.3	3,952.9	2,876.8	2,557.1	88.8	230.9	1,076.2	733.8	18.3	245.2	79.0	May
75.9	58.3	17.6	3,959.6	2,885.3	2,569.8	88.3	227.2	1,074.3	734.5	18.0	242.4	79.3	June
75.8	57.5	18.3	3,988.3	2,907.5	2,589.0	88.2	230.3	1,080.9	740.6	18.0	244.7	77.6	July
74.0	56.6	17.5	4,017.5	2,924.4	2,605.1	88.9	230.4	1,093.1	746.9	18.0	250.5	77.7	Aug.
76.0	56.6	19.4	4,019.7	2,935.1	2,616.5	88.9	229.7	1,084.6	751.2	18.0	237.8	77.6	Sep.
73.2	54.9	18.3	4,049.8	2,951.4	2,636.4	89.1	225.9	1,098.5	764.5	18.1	238.4	77.5	Oct.
73.0	55.5	17.5	4,084.8	2,973.9	2,655.7	89.3	228.8	1,111.0	773.6	18.2	242.6	76.6	Nov.
74.8	53.0	21.8	4,096.6	3,004.1	2,683.8	89.3	231.0	1,092.5	780.8	18.3	217.5	76.0	Dec.
68.1	50.1	18.0	4,146.2	3,031.4	2,691.7	89.9	249.8	1,114.9	790.1	18.3	230.4	76.1	1998 Jan.
65.9	49.4	16.4	4,167.1	3,049.8	2,702.1	90.1	257.6	1,117.3	796.5	18.1	226.7	76.1	Feb.
64.2	43.8	20.4	4,218.2	3,080.0	2,710.7	90.0	279.3	1,138.2	803.0	18.0	240.8	76.4	Mar.
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
- 4.4	- 5.1	+ 0.6	+ 35.4	+ 20.0	+ 16.5	+ 0.6	+ 2.9	+ 15.4	+ 11.3	+ 0.1	+ 4.1	- 0.0	1996 Oct.
+ 1.3	+ 2.2	- 0.9	+ 40.0	+ 27.3	+ 19.3	+ 0.3	+ 7.7	+ 12.7	+ 14.4	+ 0.1	- 1.6	- 0.2	Nov.
- 0.7	- 0.6	- 0.1	+ 40.8	+ 44.5	+ 43.5	+ 0.6	+ 0.4	- 3.7	+ 7.3	- 0.1	- 10.7	- 0.3	Dec.
- 7.1	- 6.2	- 1.0	+ 39.2	+ 19.3	+ 10.3	- 0.0	+ 9.0	+ 19.9	+ 3.4	+ 0.1	+ 18.2	- 1.8	1997 Jan.
- 2.3	- 1.3	- 1.0	+ 27.2	+ 19.6	+ 10.7	+ 0.7	+ 8.2	+ 7.7	+ 5.2	+ 0.1	+ 3.8	- 1.4	Feb.
+ 1.7	- 1.1	+ 2.7	+ 26.7	+ 17.0	+ 9.7	- 0.1	+ 7.4	+ 9.7	+ 4.2	+ 0.1	+ 5.2	+ 0.3	Mar.
- 1.6	- 1.7	+ 0.1	+ 34.9	+ 23.5	+ 17.3	- 0.3	+ 6.5	+ 11.4	+ 12.9	- 0.0	- 1.5	+ 0.0	Apr.
- 2.0	- 1.6	- 0.4	+ 23.4	+ 13.5	+ 12.2	+ 0.5	+ 0.7	+ 9.9	+ 6.0	+ 0.0	+ 3.2	+ 0.6	May
+ 0.4	- 0.9	+ 1.3	+ 6.7	+ 8.3	+ 12.4	- 0.5	- 3.6	- 1.6	+ 1.1	- 0.3	- 2.7	+ 0.3	June
- 0.1	- 0.8	+ 0.7	+ 28.7	+ 22.1	+ 19.2	- 0.1	+ 3.0	+ 6.6	+ 6.1	- 0.0	+ 2.3	- 1.8	July
- 1.7	- 0.9	- 0.8	+ 29.1	+ 16.9	+ 16.1	+ 0.7	+ 0.1	+ 12.2	+ 6.3	+ 0.0	+ 5.8	+ 0.2	Aug.
+ 2.0	+ 0.0	+ 1.9	+ 2.2	+ 11.3	+ 11.8	+ 0.0	- 0.5	- 9.1	+ 3.9	+ 0.1	- 12.9	- 0.1	Sep.
- 2.8	- 1.8	- 1.0	+ 30.1	+ 16.2	+ 19.9	+ 0.2	- 4.0	+ 13.9	+ 13.3	+ 0.1	+ 0.6	- 0.1	Oct.
- 0.2	+ 0.6	- 0.9	+ 35.0	+ 22.5	+ 19.4	+ 0.2	+ 3.0	+ 12.5	+ 9.2	+ 0.1	+ 4.2	- 0.9	Nov.
+ 1.7	- 2.6	+ 4.3	+ 13.4	+ 31.8	+ 29.8	+ 0.0	+ 2.0	- 18.4	+ 7.2	+ 0.1	- 25.1	- 0.6	Dec.
- 6.6	- 2.9	- 3.7	+ 49.8	+ 27.2	+ 8.0	+ 0.5	+ 18.7	+ 22.6	+ 9.4	+ 0.0	+ 13.1	+ 0.0	1998 Jan.
- 2.3	- 0.7	- 1.6	+ 21.0	+ 18.4	+ 10.5	+ 0.2	+ 7.8	+ 2.5	+ 6.4	- 0.2	- 3.6	+ 0.0	Feb.
- 1.7	- 5.6	+ 4.0	+ 51.1	+ 30.2	+ 8.6	- 0.1	+ 21.8	+ 20.9	+ 6.5	- 0.1	+ 14.2	+ 0.3	Mar.

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
Period	of which Housing loans				Lending to enterprises and self-employed persons							Transport and telecommunications		Financial institutions ³ and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	
														Total	End of year or quarter *
Lending, total														
1995	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5
1996	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8
1997 Mar.	3,435.0	1,449.1	900.0	549.2	2,122.0	540.1	322.0	64.1	122.7	322.3	58.8	76.6	10.2	103.4
June	3,493.0	1,474.5	919.7	554.8	2,156.7	548.4	322.5	65.2	124.5	324.0	59.7	77.5	10.3	110.8
Sep.	3,532.2	1,504.6	944.1	560.5	2,171.0	559.3	317.4	65.3	124.4	326.9	60.7	76.3	8.7	109.6
Dec.	3,614.1	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	8.0	116.0
1998 Mar.	3,629.9	1,561.2	982.9	578.4	2,233.4	582.3	321.3	67.1	123.4	330.3	60.9	78.4	6.9	117.5
Short-term lending														
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3
1997 Mar.	606.7	34.7	-	34.7	520.9	26.4	120.4	6.8	40.6	124.5	8.9	13.0	0.8	23.6
June	621.4	34.9	-	34.9	533.0	26.5	121.0	6.8	41.0	125.2	9.3	12.4	0.7	28.2
Sep.	611.7	34.7	-	34.7	522.6	26.4	115.9	6.2	40.5	125.7	9.3	12.1	0.8	24.8
Dec.	624.8	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	0.6	27.9
1998 Mar.	615.8	33.0	-	33.0	528.3	25.1	117.0	6.3	38.5	128.7	8.8	12.4	0.8	27.7
Medium-term lending														
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3
1996	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8
1997 Mar.	212.1	40.6	-	40.6	133.2	16.7	18.2	1.7	10.2	17.0	4.6	7.9	0.5	15.8
June	213.5	40.9	-	40.9	134.0	16.8	18.2	1.7	10.2	16.8	4.7	8.0	0.4	16.1
Sep.	215.1	41.5	-	41.5	135.8	17.2	17.9	1.7	10.0	17.1	4.7	8.1	0.3	16.4
Dec.	216.2	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	0.2	17.0
1998 Mar.	213.3	42.3	-	42.3	135.9	18.3	16.9	1.4	9.8	16.9	4.6	7.5	0.2	16.9
Long-term lending														
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7
1997 Mar.	2,616.2	1,373.8	900.0	473.9	1,467.9	497.0	183.4	55.6	71.9	180.8	45.3	55.7	8.9	64.0
June	2,658.1	1,398.7	919.7	479.1	1,489.8	505.0	183.3	56.7	73.3	182.1	45.8	57.0	9.3	66.5
Sep.	2,705.4	1,428.3	944.1	484.2	1,512.6	515.7	183.6	57.4	73.9	184.1	46.7	56.1	7.5	68.3
Dec.	2,773.1	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	7.2	71.1
1998 Mar.	2,800.7	1,485.9	982.9	503.1	1,569.3	538.9	187.4	59.4	75.1	184.7	47.4	58.6	6.0	72.9
Lending, total														
Change during quarter *														
1997 2nd qtr	+ 56.7	+ 25.2	+ 19.3	+ 5.9	+ 34.3	+ 9.0	+ 0.4	+ 1.3	+ 1.8	+ 1.7	+ 1.0	+ 0.3	- 0.2	+ 6.9
3rd qtr	+ 39.6	+ 27.9	+ 20.9	+ 6.9	+ 16.1	+ 10.1	- 5.0	+ 0.1	- 0.1	+ 3.2	+ 1.0	- 0.8	- 1.2	- 1.2
4th qtr	+ 82.6	+ 38.5	+ 23.7	+ 14.8	+ 55.0	+ 15.1	+ 1.3	+ 1.4	- 1.5	+ 8.1	- 0.2	+ 0.9	- 0.7	+ 6.5
1998 1st qtr	+ 15.9	+ 17.3	+ 14.5	+ 2.8	+ 8.6	+ 7.8	+ 3.0	+ 0.6	+ 0.7	- 3.8	+ 0.4	+ 1.2	- 1.0	+ 1.5
Short-term lending														
1997 2nd qtr	+ 13.7	+ 0.2	-	+ 0.2	+ 11.1	+ 0.2	+ 0.6	+ 0.0	+ 0.4	+ 0.7	+ 0.4	- 0.6	- 0.1	+ 4.6
3rd qtr	- 9.7	- 0.3	-	- 0.3	- 10.3	- 0.2	- 5.0	- 0.7	- 0.5	+ 0.8	- 0.0	- 0.3	+ 0.1	+ 3.4
4th qtr	+ 12.3	- 0.2	-	- 0.2	+ 10.9	- 0.2	- 1.4	- 0.1	- 3.1	+ 6.3	- 0.6	- 0.3	+ 0.3	+ 3.1
1998 1st qtr	- 8.9	- 1.6	-	- 1.6	- 6.0	- 1.2	+ 2.5	+ 0.2	+ 1.0	- 3.1	+ 0.1	+ 0.5	+ 0.2	- 0.2
Medium-term lending														
1997 2nd qtr	+ 1.4	+ 0.3	-	+ 0.3	+ 0.8	+ 0.1	- 0.1	+ 0.2	- 0.0	- 0.2	+ 0.0	- 0.2	- 0.2	+ 0.3
3rd qtr	+ 1.6	+ 0.4	-	+ 0.4	+ 1.9	+ 0.3	- 0.3	- 0.0	- 0.3	+ 0.3	+ 0.1	+ 0.1	- 0.0	+ 0.4
4th qtr	+ 0.9	+ 0.6	-	+ 0.6	+ 1.9	+ 0.5	- 0.4	- 0.1	- 0.0	- 0.4	- 0.1	- 0.5	- 0.1	+ 0.5
1998 1st qtr	- 2.9	- 0.0	-	- 0.0	- 1.9	+ 0.4	- 0.6	- 0.2	- 0.1	+ 0.2	- 0.1	- 0.2	- 0.0	- 0.1
Long-term lending														
1997 2nd qtr	+ 41.6	+ 24.8	+ 19.3	+ 5.5	+ 22.4	+ 8.8	- 0.1	+ 1.1	+ 1.4	+ 1.2	+ 0.6	+ 1.0	+ 0.1	+ 2.0
3rd qtr	+ 47.7	+ 27.7	+ 20.9	+ 6.8	+ 24.5	+ 10.0	+ 0.4	+ 0.7	+ 0.7	+ 2.1	+ 0.9	- 0.6	+ 1.3	+ 1.8
4th qtr	+ 69.4	+ 38.0	+ 23.7	+ 14.3	+ 42.2	+ 14.7	+ 3.0	+ 1.5	+ 1.6	+ 2.2	+ 0.5	+ 1.6	- 0.4	+ 2.8
1998 1st qtr	+ 27.7	+ 18.9	+ 14.5	+ 4.4	+ 16.4	+ 8.6	+ 1.0	+ 0.6	- 0.2	- 0.8	+ 0.3	+ 0.8	- 1.2	+ 1.8

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

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

IV. Credit institutions

											Lending to non-commercial organisations		Period		
											Total	of which Housing loans			
Services sector (including the professions)				Memorandum items		Lending to employed and other individuals									
Total	of which			Lending to self-employed persons	Lending to craft enterprises	Total	Housing loans	Other lending			Total	of which Housing loans			
	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		
1,052.1	253.3	48.8	249.8	752.5	138.8	1,285.6	900.4	385.3	193.1	40.6	27.4	8.6	1997 Mar.		
1,072.5	258.8	52.2	255.9	761.6	140.4	1,309.3	917.6	391.7	197.1	42.2	27.0	8.6	June		
1,090.4	266.2	54.5	260.3	766.7	141.1	1,334.3	936.6	397.7	200.3	43.6	27.0	8.7	Sep.		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	Dec.		
1,134.5	284.6	61.0	266.8	782.8	141.0	1,368.5	970.3	398.3	203.1	41.9	27.9	8.7	1998 Mar.		
Short-term lending															
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995		
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	1996		
183.2	32.9	19.3	49.1	103.1	36.0	83.5	8.3	75.2	3.9	40.6	2.3	0.1	1997 Mar.		
189.0	33.1	21.9	51.7	102.6	36.0	85.7	8.3	77.4	4.1	42.2	2.8	0.1	June		
188.1	33.1	22.4	51.7	100.5	35.5	86.6	8.2	78.3	4.1	43.6	2.6	0.1	Sep.		
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	Dec.		
189.0	35.4	23.9	49.0	100.4	34.0	85.1	7.9	77.2	4.3	41.9	2.5	0.1	1998 Mar.		
Medium-term lending															
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	1995		
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	1996		
57.7	8.4	4.1	12.7	40.8	6.7	78.0	23.8	54.3	40.2	-	0.9	0.1	1997 Mar.		
58.3	8.6	4.3	12.9	41.0	6.7	78.8	24.0	54.8	41.0	-	0.8	0.1	June		
59.8	9.1	4.6	13.7	40.8	6.6	78.7	24.2	54.5	40.4	-	0.7	0.1	Sep.		
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	Dec.		
61.8	10.8	5.1	13.2	39.3	6.6	76.9	23.9	52.9	38.8	-	0.6	0.1	1998 Mar.		
Long-term lending															
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	1995		
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	1996		
811.2	211.9	25.4	187.9	608.6	96.1	1,124.1	868.4	255.7	148.9	-	24.2	8.4	1997 Mar.		
825.1	217.1	26.1	191.3	618.0	97.6	1,144.8	885.3	259.5	152.1	-	23.5	8.4	June		
842.5	224.0	27.5	194.9	625.4	99.0	1,169.0	904.2	264.8	155.8	-	23.8	8.5	Sep.		
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	Dec.		
883.7	238.4	32.0	204.6	643.1	100.4	1,206.6	938.5	268.1	160.0	-	24.8	8.6	1998 Mar.		
Change during quarter *													Lending, total		
+ 21.0	+ 4.5	+ 3.3	+ 6.0	+ 9.1	+ 1.6	+ 22.3	+ 16.3	+ 6.0	+ 3.3	+ 1.6	+ 0.1	- 0.0	1997 2nd qtr		
+ 18.9	+ 7.4	+ 2.0	+ 4.4	+ 6.9	+ 0.8	+ 23.2	+ 17.8	+ 5.5	+ 1.9	+ 1.4	+ 0.2	+ 0.0	3rd qtr		
+ 38.6	+ 11.5	+ 1.6	+ 10.5	+ 14.7	- 0.6	+ 26.2	+ 23.4	+ 2.7	+ 1.1	+ 1.0	+ 1.5	- 0.0	4th qtr		
+ 5.0	+ 7.1	+ 4.7	- 3.8	+ 2.4	+ 1.2	+ 7.9	+ 9.4	- 1.5	+ 1.1	- 0.8	- 0.6	+ 0.1	1998 1st qtr		
Short-term lending															
+ 4.8	+ 0.1	+ 2.5	+ 2.6	- 0.5	+ 0.1	+ 2.2	+ 0.0	+ 2.2	+ 0.1	+ 1.6	+ 0.4	- 0.0	1997 2nd qtr		
- 1.2	- 0.1	+ 0.3	- 0.0	- 1.9	- 0.6	+ 0.7	- 0.1	+ 0.8	+ 0.1	+ 1.4	- 0.2	- 0.0	3rd qtr		
+ 7.0	+ 1.6	- 1.0	+ 2.1	+ 2.9	- 1.9	+ 0.8	- 0.0	+ 0.8	+ 0.1	- 1.0	+ 0.5	- 0.0	4th qtr		
- 7.1	+ 0.5	+ 2.4	- 5.0	- 2.7	+ 1.0	- 2.2	- 0.4	- 1.9	+ 0.1	- 0.8	- 0.7	- 0.0	1998 1st qtr		
Medium-term lending															
+ 0.8	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+ 0.8	+ 0.2	+ 0.5	+ 0.7	-	- 0.1	- 0.0	1997 2nd qtr		
+ 1.6	+ 0.5	+ 0.4	+ 0.8	- 0.1	- 0.1	- 0.3	+ 0.1	- 0.4	- 0.7	-	- 0.1	+ 0.0	3rd qtr		
+ 2.6	+ 1.6	+ 0.5	- 0.2	- 0.5	- 0.1	- 0.9	+ 0.1	- 1.0	- 1.1	-	- 0.0	- 0.0	4th qtr		
- 0.8	+ 0.0	+ 0.0	- 0.3	- 0.4	+ 0.0	- 1.0	- 0.4	- 0.6	- 0.6	-	- 0.0	- 0.0	1998 1st qtr		
Long-term lending															
+ 15.3	+ 4.2	+ 0.7	+ 3.2	+ 9.4	+ 1.5	+ 19.4	+ 16.0	+ 3.3	+ 2.5	-	- 0.2	- 0.0	1997 2nd qtr		
+ 18.5	+ 6.9	+ 1.4	+ 3.6	+ 8.8	+ 1.4	+ 22.8	+ 17.7	+ 5.0	+ 2.6	-	+ 0.4	+ 0.0	3rd qtr		
+ 29.0	+ 8.4	+ 2.1	+ 8.6	+ 12.3	+ 1.3	+ 26.3	+ 23.3	+ 3.0	+ 2.1	-	+ 1.0	- 0.0	4th qtr		
+ 12.9	+ 6.5	+ 2.3	+ 1.5	+ 5.6	+ 0.1	+ 11.1	+ 10.2	+ 1.0	+ 1.6	-	+ 0.1	+ 0.1	1998 1st qtr		

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

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

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds ¹				Länder Governments			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1997	892.1	40.1	53.0	799.0	204.3	14.0	23.5	166.8	432.8	10.8	24.1	398.0
1997 Aug.	864.6	43.2	56.6	764.8	198.6	19.0	25.7	154.0	417.7	9.8	25.5	382.3
Sep.	866.9	41.1	56.6	769.2	202.2	19.0	26.3	156.8	413.8	6.4	24.9	382.5
Oct.	887.3	49.9	54.9	782.6	213.4	24.5	25.2	163.7	420.7	9.5	24.4	386.9
Nov.	905.8	58.5	55.5	791.8	218.5	26.8	25.6	166.0	435.0	17.5	24.5	392.9
Dec.	892.1	40.1	53.0	799.0	204.3	14.0	23.5	166.8	432.8	10.8	24.1	398.0
1998 Jan.	896.6	38.0	50.1	808.4	203.8	13.3	23.1	167.4	435.6	9.2	21.5	405.0
Feb.	913.9	49.9	49.4	814.6	215.8	24.6	22.9	168.3	442.4	11.3	21.0	410.1
Mar.	907.6	42.8	43.8	821.0	208.1	21.1	17.6	169.4	441.9	5.7	20.6	415.6
Changes *												
1996	+ 73.2	+ 7.4	- 5.5	+ 71.3	+ 15.7	- 0.2	- 6.4	+ 22.3	+ 45.6	+ 4.4	+ 0.5	+ 40.6
1997	+ 60.7	- 0.1	- 18.0	+ 78.8	+ 9.6	+ 3.2	- 16.0	+ 22.4	+ 49.7	- 1.7	- 1.5	+ 52.9
1997 Aug.	+ 7.5	+ 2.1	- 0.9	+ 6.3	+ 3.1	+ 2.9	- 0.7	+ 0.9	+ 5.0	+ 0.8	- 0.2	+ 4.5
Sep.	+ 1.9	- 2.1	+ 0.0	+ 3.9	+ 3.1	+ 0.0	+ 0.7	+ 2.5	- 3.4	- 3.4	- 0.6	+ 0.6
Oct.	+ 20.4	+ 8.8	- 1.8	+ 13.4	+ 11.2	+ 5.5	- 1.1	+ 6.8	+ 6.9	+ 3.1	- 0.5	+ 4.3
Nov.	+ 18.4	+ 8.6	+ 0.6	+ 9.2	+ 5.1	+ 2.4	+ 0.4	+ 2.3	+ 14.3	+ 8.1	+ 0.2	+ 6.1
Dec.	- 13.7	- 18.4	- 2.6	+ 7.3	- 14.2	- 12.8	- 2.1	+ 0.8	- 2.2	- 6.8	- 0.5	+ 5.1
1998 Jan.	+ 4.5	- 2.0	- 2.9	+ 9.4	- 0.5	- 0.7	- 0.5	+ 0.6	+ 2.8	- 1.6	- 2.5	+ 7.0
Feb.	+ 17.3	+ 11.9	- 0.7	+ 6.1	+ 12.0	+ 11.3	- 0.2	+ 0.9	+ 6.7	+ 2.2	- 0.5	+ 5.1
Mar.	- 6.3	- 7.1	- 5.6	+ 6.4	- 7.7	- 3.5	- 5.3	+ 1.1	- 0.5	- 5.7	- 0.4	+ 5.6

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1997	233.6	13.2	4.9	215.5	19.2	0.8	0.4	18.0	2.2	1.3	0.1	0.8
1997 Aug.	226.7	11.2	4.8	210.6	18.5	0.8	0.5	17.2	3.1	2.3	0.1	0.7
Sep.	229.5	12.8	4.8	211.9	18.5	0.9	0.5	17.2	2.9	2.0	0.1	0.7
Oct.	231.6	13.3	4.8	213.6	18.9	0.8	0.4	17.6	2.8	1.9	0.1	0.8
Nov.	231.7	12.5	4.8	214.4	19.0	0.9	0.4	17.7	1.6	0.7	0.1	0.8
Dec.	233.6	13.2	4.9	215.5	19.2	0.8	0.4	18.0	2.2	1.3	0.1	0.8
1998 Jan.	235.9	13.8	5.0	217.0	19.4	0.8	0.4	18.3	1.9	1.0	0.1	0.8
Feb.	234.5	12.6	5.1	216.8	19.6	0.7	0.4	18.5	1.5	0.6	0.1	0.8
Mar.	235.8	14.3	5.1	216.4	20.0	0.9	0.4	18.7	1.8	0.9	0.1	0.8
Changes *												
1996	+ 9.9	+ 2.4	+ 0.2	+ 7.3	+ 1.7	+ 0.5	+ 0.1	+ 1.1	+ 0.3	+ 0.3	+ 0.1	- 0.0
1997	- 0.3	- 1.6	- 0.4	+ 1.7	+ 1.3	- 0.2	- 0.1	+ 1.6	+ 0.3	+ 0.3	- 0.1	+ 0.1
1997 Aug.	- 1.3	- 2.1	- 0.1	+ 0.8	+ 0.1	- 0.0	+ 0.0	+ 0.1	+ 0.6	+ 0.6	- 0.0	+ 0.0
Sep.	+ 2.4	+ 1.5	+ 0.0	+ 0.9	+ 0.1	+ 0.1	+ 0.0	- 0.0	- 0.2	- 0.2	- 0.0	+ 0.0
Oct.	+ 2.1	+ 0.5	- 0.1	+ 1.7	+ 0.3	- 0.1	- 0.1	+ 0.5	- 0.1	- 0.2	-	+ 0.1
Nov.	+ 0.1	- 0.8	+ 0.0	+ 0.8	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 1.2	- 1.2	- 0.0	-
Dec.	+ 1.9	+ 0.7	+ 0.1	+ 1.1	+ 0.2	- 0.1	- 0.0	+ 0.3	+ 0.6	+ 0.6	-	- 0.0
1998 Jan.	+ 2.3	+ 0.6	+ 0.1	+ 1.6	+ 0.2	- 0.0	- 0.0	+ 0.2	- 0.3	- 0.4	+ 0.0	+ 0.0
Feb.	- 1.3	- 1.2	+ 0.1	- 0.2	+ 0.2	- 0.0	- 0.0	+ 0.3	- 0.3	- 0.3	+ 0.0	-
Mar.	+ 1.2	+ 1.7	+ 0.0	- 0.5	+ 0.4	+ 0.1	- 0.0	+ 0.2	+ 0.3	+ 0.2	+ 0.0	- 0.0

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

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

IV. Credit institutions

9. Securities portfolios *

DM billion													
Period	Domestic securities							Foreign securities					
	Secur- ities port- folios, total	Total	Bank debt secur- ities 1	Public debt secur- ities 2	Corporate debt secur- ities 3	Shares	Invest- ment fund certific- ates	Other secur- ities	Total	Bank debt secur- ities	Debt securities issued by non-banks	Shares and invest- ment fund certific- ates	Other secur- ities
End of year or month *													
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.8	1,094.4	646.2	231.3	82.3	48.6	77.0	9.1	135.4	30.6	94.7	9.2	0.9
1997	1,415.6	1,232.2	744.8	239.2	76.1	50.8	110.4	10.9	183.5	41.7	127.1	12.6	2.0
1997 Oct.	1,431.4	1,245.5	745.1	256.7	81.4	49.5	103.2	9.6	185.9	40.1	131.9	12.1	1.7
Nov.	1,443.2	1,254.9	748.9	260.1	81.0	50.7	102.7	11.5	188.3	40.1	133.7	12.6	1.8
Dec.	1,415.6	1,232.2	744.8	239.2	76.1	50.8	110.4	10.9	183.5	41.7	127.1	12.6	2.0
1998 Jan.	1,463.9	1,273.3	758.2	248.4	76.4	63.0	116.0	11.4	190.6	43.2	133.7	11.8	1.9
Feb.	1,478.6	1,283.2	764.0	243.1	76.4	69.5	118.4	11.8	195.3	43.7	137.5	12.2	1.9
Mar.	1,533.6	1,330.3	768.3	261.2	76.4	90.1	121.6	12.7	203.4	47.1	140.1	14.1	2.0
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
1997 Oct.	+ 11.4	+ 1.2	+ 5.2	- 0.4	- 1.1	- 4.4	+ 1.7	+ 0.3	+ 10.2	+ 2.0	+ 7.1	+ 0.9	+ 0.2
Nov.	+ 11.1	+ 9.3	+ 3.8	+ 3.3	- 0.4	+ 1.2	- 0.5	+ 1.9	+ 1.7	- 0.2	+ 1.3	+ 0.5	+ 0.1
Dec.	- 27.6	- 22.4	- 3.8	- 20.8	- 4.9	+ 0.1	+ 7.4	- 0.4	- 5.2	+ 1.5	- 6.8	- 0.1	+ 0.2
1998 Jan.	+ 48.9	+ 42.2	+ 14.2	+ 9.4	+ 0.3	+ 12.2	+ 5.5	+ 0.5	+ 6.7	+ 1.5	+ 6.2	- 0.8	- 0.2
Feb.	+ 15.5	+ 10.4	+ 6.2	- 5.2	+ 0.1	+ 6.5	+ 2.4	+ 0.4	+ 5.1	+ 0.8	+ 3.9	+ 0.3	+ 0.0
Mar.	+ 54.6	+ 47.0	+ 4.3	+ 18.1	- 0.0	+ 20.5	+ 3.2	+ 0.9	+ 7.5	+ 3.2	+ 2.3	+ 1.9	+ 0.1

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

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

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

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency
		Total	of which	Federal Government and its special funds 1	Länder Govern- ments		Total	Federal Government and its special funds 1	Länder Govern- ments	Local authorities and local authority associ- ations	
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	0.0	314.2	239.2	154.7	82.9	1.6	75.0
1997 Oct.	2.8	2.8	2.6	0.2	0.1	336.7	256.7	170.1	85.1	1.6	80.0
Nov.	2.3	2.3	2.0	0.2	0.0	339.7	260.1	174.9	83.6	1.6	79.7
Dec.	1.9	1.9	1.2	0.6	0.0	314.2	239.2	154.7	82.9	1.6	75.0
1998 Jan.	2.7	2.6	2.4	0.2	0.2	323.6	248.4	163.7	83.1	1.6	75.1
Feb.	1.9	1.9	1.7	0.2	0.0	318.2	243.1	161.0	79.7	2.4	75.1
Mar.	1.9	1.8	1.7	0.1	0.0	336.2	261.2	179.6	80.0	1.6	75.0
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
1997 Oct.	+ 1.6	+ 1.6	+ 1.7	- 0.1	+ 0.0	- 1.9	- 0.4	- 0.7	+ 0.3	+ 0.0	- 1.5
Nov.	- 0.5	- 0.5	- 0.6	+ 0.1	- 0.0	+ 3.0	+ 3.3	+ 4.8	- 1.5	+ 0.0	- 0.3
Dec.	- 0.5	- 0.4	- 0.8	+ 0.4	- 0.0	- 25.5	- 20.8	- 20.1	- 0.6	- 0.0	- 4.7
1998 Jan.	+ 0.9	+ 0.7	+ 1.2	- 0.5	+ 0.2	+ 9.6	+ 9.4	+ 9.2	+ 0.3	- 0.0	+ 0.2
Feb.	- 0.8	- 0.7	- 0.7	+ 0.0	- 0.1	- 5.2	- 5.2	- 2.7	+ 3.3	+ 0.8	- 0.0
Mar.	- 0.1	- 0.1	+ 0.0	- 0.1	- 0.0	+ 18.0	+ 18.1	+ 18.6	+ 0.2	- 0.7	- 0.1

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

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

DM billion

Period	Sight deposits									Time deposits ¹			
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group						by maturity		Total	by creditor group		
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month		Domestic individuals		
		Total	Self-employed	Employees	Other individuals	Total					Self-employed	Employees	
End of year or month *													
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	408.4	5.4	271.2	240.9	73.3	129.8
1997 Oct.	1,991.3	401.1	384.6	80.0	253.5	51.1	16.5	397.3	3.8	270.3	240.4	72.5	130.1
Nov.	2,024.4	433.2	416.0	83.5	278.9	53.7	17.2	428.6	4.7	268.1	239.4	72.4	129.1
Dec.	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	408.4	5.4	271.2	240.9	73.3	129.8
1998 Jan.	2,043.8	409.4	392.4	79.8	260.8	51.8	17.0	404.8	4.6	274.6	244.2	74.5	131.5
Feb.	2,054.1	416.1	399.1	79.7	266.6	52.9	16.9	411.6	4.5	273.9	243.3	74.0	131.3
Mar.	2,050.7	417.0	399.6	78.7	266.9	54.0	17.4	413.0	3.9	271.8	240.6	72.4	130.4
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
1997 Oct.	- 0.9	- 1.2	- 1.3	+ 2.6	- 3.8	- 0.2	+ 0.1	- 1.7	+ 0.5	- 0.6	+ 0.2	+ 0.1	+ 0.2
Nov.	+ 33.1	+ 32.1	+ 31.5	+ 3.5	+ 25.4	+ 2.6	+ 0.7	+ 31.3	+ 0.9	- 2.2	- 1.0	- 0.1	- 1.0
Dec.	+ 16.6	- 19.4	- 19.6	- 3.7	- 14.6	- 1.3	+ 0.1	- 20.1	+ 0.7	+ 3.1	+ 1.5	+ 0.9	+ 0.6
1998 Jan.	+ 2.8	- 4.4	- 4.1	+ 0.0	- 3.5	- 0.7	- 0.3	- 3.6	- 0.7	+ 3.5	+ 3.4	+ 1.3	+ 1.7
Feb.	+ 10.3	+ 6.7	+ 6.8	- 0.1	+ 5.8	+ 1.1	- 0.1	+ 6.8	- 0.1	- 0.7	- 0.9	- 0.6	- 0.2
Mar.	- 3.4	+ 0.9	+ 0.5	- 1.0	+ 0.3	+ 1.1	+ 0.4	+ 1.4	- 0.6	- 2.1	- 2.7	- 1.6	- 0.9

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

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

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

DM billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds ¹						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Trust loans ³	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Trust loans ³
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
End of year or month *													
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.1	49.7
1997	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8
1997 Oct.	260.7	105.9	1.1	2.6	78.9	0.1	23.1	80.8	3.0	1.5	25.7	0.1	50.5
Nov.	268.9	107.0	1.2	3.1	79.5	0.1	23.1	81.5	3.4	1.3	26.0	0.1	50.7
Dec.	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8
1998 Jan.	269.0	107.4	1.2	2.9	79.9	0.1	23.3	81.8	2.8	1.5	26.2	0.1	51.2
Feb.	272.3	107.8	1.4	2.6	80.4	0.1	23.3	82.5	3.9	1.4	26.3	0.2	50.8
Mar.	268.7	107.5	1.5	3.3	79.4	0.1	23.2	82.7	4.1	1.5	26.1	0.2	50.8
Changes *													
1996	+ 1.1	+ 1.6	+ 0.8	+ 1.7	- 0.8	+ 0.0	- 0.1	+ 4.3	+ 0.5	- 0.1	+ 1.5	+ 0.0	+ 2.4
1997	+ 0.9	- 4.9	- 3.3	- 0.6	- 0.8	+ 0.0	- 0.3	+ 1.0	- 1.6	- 0.0	+ 1.2	+ 0.0	+ 1.5
1997 Oct.	- 4.5	- 0.4	- 0.0	- 1.0	+ 0.6	- 0.0	+ 0.1	- 1.2	- 0.6	- 0.7	+ 0.1	- 0.0	+ 0.1
Nov.	+ 8.1	+ 1.1	+ 0.1	+ 0.4	+ 0.5	-	- 0.0	+ 0.7	+ 0.4	- 0.2	+ 0.3	-	+ 0.2
Dec.	+ 11.2	+ 1.4	+ 0.6	+ 0.8	- 0.0	-	- 0.0	+ 1.6	+ 1.1	- 0.0	+ 0.3	-	+ 0.2
1998 Jan.	- 11.4	- 1.3	- 0.7	- 1.0	+ 0.5	-	- 0.1	- 1.2	- 1.6	+ 0.2	- 0.1	+ 0.0	+ 0.4
Feb.	+ 3.3	+ 0.4	+ 0.2	- 0.3	+ 0.4	- 0.0	+ 0.0	+ 0.7	+ 1.0	- 0.1	+ 0.1	+ 0.0	- 0.4
Mar.	- 3.6	- 0.3	+ 0.1	+ 0.7	- 0.9	-	- 0.0	+ 0.2	+ 0.3	+ 0.2	- 0.2	+ 0.0	- 0.0

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

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

IV. Credit institutions

							Savings deposits					Memo item Subor- dinated liabilities (excluding negotiable debt securities)	Period	
by maturity							Total	Domestic individ- uals	Domestic non-com- mercial organisa- tions	Bank savings bonds ²	Trust loans ³			
Other individ- uals	Domestic non-com- mercial organisa- tions	1 month to less than 4 years												
		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	Total	Domestic individ- uals	Domestic non-com- mercial organisa- tions	Bank savings bonds ²	Trust loans ³			
End of year or month *														
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995	
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996	
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	1997	
37.8	29.9	225.3	175.2	45.0	5.1	45.0	1,133.2	1,115.2	17.9	186.0	0.7	17.1	1997 Oct.	
37.8	28.7	223.2	172.3	45.7	5.3	44.9	1,135.1	1,117.5	17.6	187.3	0.7	17.4	Nov.	
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	Dec.	
38.2	30.4	229.2	177.1	46.4	5.7	45.5	1,169.0	1,151.0	18.0	190.1	0.6	17.6	1998 Jan.	
38.0	30.6	228.6	175.3	47.5	5.8	45.3	1,172.5	1,154.3	18.2	191.0	0.6	17.8	Feb.	
37.8	31.2	226.5	173.4	47.4	5.8	45.3	1,169.6	1,151.2	18.4	191.7	0.6	17.9	Mar.	
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	- 0.8	- 0.6	- 1.4	+ 0.7	+ 0.1	- 0.1	+ 0.3	+ 0.3	+ 0.0	+ 0.6	-	+ 0.2	1997 Oct.	
+ 0.1	- 1.2	- 2.1	- 2.9	+ 0.7	+ 0.2	- 0.1	+ 1.9	+ 2.3	- 0.4	+ 1.3	+ 0.0	+ 0.2	Nov.	
-	+ 1.6	+ 2.6	+ 2.0	+ 0.4	+ 0.2	+ 0.5	+ 31.4	+ 31.1	+ 0.3	+ 1.6	- 0.0	+ 0.2	Dec.	
+ 0.4	+ 0.1	+ 3.4	+ 2.8	+ 0.4	+ 0.2	+ 0.1	+ 2.6	+ 2.4	+ 0.2	+ 1.2	- 0.0	+ 0.1	1998 Jan.	
- 0.2	+ 0.2	- 0.6	- 1.8	+ 1.1	+ 0.1	- 0.2	+ 3.5	+ 3.3	+ 0.2	+ 0.9	+ 0.0	+ 0.1	Feb.	
- 0.2	+ 0.6	- 2.1	- 1.9	- 0.2	+ 0.0	- 0.0	- 2.9	- 3.1	+ 0.2	+ 0.8	- 0.0	+ 0.1	Mar.	

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
32.0	10.5	14.5	1.5	5.5	3.7	1.1	1.9	0.2	0.4	38.4	5.7	10.4	16.3	5.9	1997 Oct.
35.4	12.5	15.8	1.6	5.6	3.7	1.3	1.8	0.2	0.4	41.4	7.5	11.8	16.2	5.8	Nov.
36.1	13.2	15.6	1.6	5.7	3.7	1.3	1.7	0.2	0.4	48.9	10.8	16.1	16.2	5.8	Dec.
32.2	9.9	15.1	1.6	5.7	3.5	1.2	1.6	0.2	0.4	44.1	6.8	15.1	16.2	6.0	1998 Jan.
34.4	11.3	15.8	1.5	5.8	3.5	1.2	1.7	0.2	0.4	44.2	6.6	15.2	16.2	6.0	Feb.
33.0	9.9	15.6	1.6	5.9	3.5	1.2	1.6	0.3	0.4	42.0	7.3	12.6	16.2	5.9	Mar.
Changes *															
+ 1.0	+ 1.0	- 1.6	+ 0.6	+ 0.9	- 0.1	- 0.1	- 0.1	+ 0.1	+ 0.0	- 5.7	+ 2.8	- 8.9	+ 0.2	+ 0.2	1996
+ 0.6	- 0.9	+ 0.9	+ 0.1	+ 0.5	- 0.1	- 0.1	- 0.1	+ 0.0	+ 0.0	+ 4.3	+ 1.2	+ 2.1	- 0.1	+ 1.0	1997
- 0.7	+ 0.8	- 1.4	+ 0.0	- 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.0	- 0.0	- 2.3	- 0.8	- 1.4	+ 0.0	- 0.1	1997 Oct.
+ 3.3	+ 1.9	+ 1.3	+ 0.0	+ 0.1	+ 0.0	+ 0.2	- 0.2	-	+ 0.0	+ 3.0	+ 1.8	+ 1.4	- 0.1	- 0.1	Nov.
+ 0.8	+ 0.8	- 0.2	+ 0.0	+ 0.1	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.0	+ 7.6	+ 3.2	+ 4.3	+ 0.0	- 0.0	Dec.
- 3.9	- 3.4	- 0.5	- 0.0	- 0.0	- 0.2	- 0.1	- 0.1	+ 0.0	- 0.0	- 4.9	- 4.0	- 1.0	- 0.0	+ 0.1	1998 Jan.
+ 2.2	+ 1.4	+ 0.7	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.1	+ 0.2	- 0.0	+ 0.1	Feb.
- 1.4	- 1.4	- 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 2.1	+ 0.7	- 2.6	- 0.0	- 0.1	Mar.

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						
			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			Total					
End of year or month *															
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0	
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	39.5	234.7	227.8	203.3	6.9	
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	38.8	244.6	236.9	214.6	7.7	
1997 Oct.	1,171.0	1,148.8	896.3	507.1	252.4	198.6	195.2	57.2	22.3	1.1	240.2	233.0	211.6	7.2	
Nov.	1,172.8	1,150.5	898.5	510.9	252.0	198.3	194.8	57.2	22.3	1.0	242.2	234.7	212.8	7.4	
Dec.	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	29.5	244.6	236.9	214.6	7.7	
1998 Jan.	1,207.6	1,184.7	935.0	539.1	249.7	201.9	195.3	54.4	22.9	1.3	246.7	238.7	215.9	8.0	
Feb.	1,211.4	1,188.4	939.1	544.6	249.3	201.5	195.0	54.2	23.0	0.8	248.2	240.0	216.8	8.2	
Mar.	1,208.8	1,185.9	938.1	546.5	247.7	200.0	193.5	54.2	23.0	0.8	249.2	241.0	217.2	8.3	
Changes *															
1996	+ 98.6	+ 96.9	+ 116.8	+ 100.2	- 19.9	- 19.6	- 18.7	- 1.1	+ 1.7	.	+ 0.6	+ 0.7	+ 5.5	- 0.1	
1997	+ 39.2	+ 39.1	+ 60.0	+ 67.2	- 20.9	- 18.0	- 18.7	- 2.2	+ 0.2	.	+ 10.0	+ 9.2	+ 11.3	+ 0.8	
1997 Oct.	+ 0.0	+ 0.1	+ 1.1	+ 4.0	- 1.1	- 1.4	- 1.1	+ 0.0	- 0.1	.	+ 1.3	+ 1.1	+ 0.8	+ 0.2	
Nov.	+ 1.8	+ 1.8	+ 2.2	+ 3.7	- 0.4	- 0.3	- 0.4	- 0.0	+ 0.0	.	+ 1.9	+ 1.7	+ 1.2	+ 0.3	
Dec.	+ 32.2	+ 31.5	+ 27.1	+ 17.6	+ 4.5	+ 3.1	+ 3.0	+ 1.4	+ 0.6	.	+ 2.4	+ 2.2	+ 1.8	+ 0.3	
1998 Jan.	+ 2.6	+ 2.6	+ 6.2	+ 7.5	- 3.5	+ 0.4	+ 0.7	- 4.2	- 0.0	.	+ 2.1	+ 1.8	+ 1.4	+ 0.3	
Feb.	+ 3.8	+ 3.7	+ 4.2	+ 5.5	- 0.5	- 0.5	- 0.2	- 0.2	+ 0.1	.	+ 1.4	+ 1.3	+ 0.8	+ 0.2	
Mar.	- 2.6	- 2.5	- 1.0	+ 1.9	- 1.5	- 1.5	- 1.5	- 0.0	- 0.1	.	+ 1.1	+ 1.0	+ 0.4	+ 0.1	

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

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

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper ¹								Non-negotiable bearer debt securities and money market paper ^{1, 5}				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negotiable debt securities	non-negotiable debt securities
		Floating-rate notes ²	Zero-coupon bonds ^{2, 3}	Foreign currency bonds ⁴	Certificates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	375.0	1,362.7	6.3	0.6	3.4	2.2	38.9	0.4
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	378.5	1,539.6	5.1	0.9	2.4	1.8	45.5	2.6
1997 Oct.	1,940.7	205.9	9.0	157.1	11.0	23.2	380.6	1,537.0	5.1	0.8	2.4	1.9	44.9	2.4
Nov.	1,954.3	214.9	8.7	158.5	12.1	24.1	383.9	1,546.2	5.1	0.8	2.4	1.9	45.2	2.4
Dec.	1,942.2	217.7	7.8	160.5	11.8	24.1	378.5	1,539.6	5.1	0.9	2.4	1.8	45.5	2.6
1998 Jan.	1,971.1	224.0	8.5	169.8	12.1	25.8	377.6	1,567.7	5.1	0.9	2.3	1.9	45.6	2.5
Feb.	2,005.2	231.5	8.2	181.4	13.2	28.1	374.6	1,602.5	5.1	0.9	2.3	1.9	45.5	2.5
Mar.	2,023.8	236.2	8.4	187.9	14.6	29.5	372.0	1,622.3	5.0	0.9	2.3	1.8	45.9	2.5
Changes *														
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 4.1	+ 177.5	- 1.2	+ 0.3	- 1.1	- 0.4	+ 6.6	+ 2.2
1997 Oct.	+ 6.8	+ 5.0	- 0.2	+ 2.1	+ 0.4	+ 0.9	- 3.2	+ 9.1	- 0.0	-	- 0.0	- 0.0	- 0.4	+ 0.0
Nov.	+ 14.5	+ 8.7	- 0.3	+ 2.4	+ 1.1	+ 1.0	+ 3.3	+ 10.2	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.3	- 0.0
Dec.	- 12.1	+ 2.8	- 0.8	+ 0.0	- 0.3	+ 0.0	- 5.4	- 6.6	- 0.1	+ 0.1	- 0.1	- 0.1	+ 0.3	+ 0.1
1998 Jan.	+ 28.9	+ 6.3	+ 0.7	+ 9.3	+ 0.3	+ 1.7	- 0.9	+ 28.1	+ 0.1	+ 0.0	- 0.0	+ 0.1	+ 0.1	- 0.1
Feb.	+ 34.2	+ 5.5	- 0.3	+ 11.5	+ 1.1	+ 2.3	- 3.0	+ 34.8	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.1	+ 0.0
Mar.	+ 18.5	+ 4.7	+ 0.1	+ 6.5	+ 1.3	+ 1.3	- 2.6	+ 19.8	- 0.0	+ 0.1	- 0.0	- 0.1	+ 0.4	+ 0.0

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	7	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	9	161.2	56.3	92.1	12.7	155.3	3.9	53.4	
1997 July	186.2	56.4	55.6	4.1	183.0	57.2	13.7	4.9	7.8	1.0	13.7	0.4	56.8	
Aug.	183.0	50.7	44.8	3.6	185.3	56.8	12.7	4.3	7.4	1.0	11.8	0.1	57.7	
Sep.	185.3	53.0	49.1	3.2	186.0	57.7	12.0	4.0	7.2	0.9	12.6	0.8	56.3	
Oct.	186.0	56.5	52.4	3.8	186.2	56.3	13.3	4.4	7.7	1.3	13.7	0.1	55.9	
Nov.	186.2	54.0	47.3	3.9	189.0	55.9	12.3	4.3	7.1	0.9	12.2	0.3	55.7	
Dec.	189.0	84.8	88.6	4.0	181.2	55.7	21.0	6.6	12.9	1.5	22.5	0.8	53.4	
1998 Jan.	181.2	46.4	43.6	4.3	179.7	¹⁰ 50.4	11.2	3.4	6.8	1.0	10.2	0.9	¹⁰ 50.5	
Feb.	179.7	48.4	42.9	3.5	181.7	50.5	10.8	3.4	6.3	1.2	9.6	0.7	51.1	
Mar.	181.7	60.2	53.9	3.3	184.7	...	...	...	...	...	...	...	...

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

Öffentlicher Banken Deutschlands (excluding housing promotion institutions). — ² Creation of new housing. — ³ Including commitments for repairs. — ⁴ Repayments of housing loans from other credit institutions. — ⁵ Ascertained as a difference. — ⁶ Statistical decrease of DM 1.9 billion. — ⁷ Statistical increase of DM 1.4 billion as a result of the inclusion of east German savings banks. — ⁸ Statistical decrease of DM 0.5 billion. — ⁹ Statistical decrease of DM 2.0 billion. — ¹⁰ Statistical decrease of DM 3.0 billion.

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

DM billion

End of year or month	Placing/ underwriting commitments ¹	Interest-rate and currency swaps ²				Liabilities arising from forward exchange transactions ³		Liabilities arising from forward transactions in bonds ³	
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
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
1997 Dec.	0.8	7,332.1	6,765.2	104.6	462.2	1,522.9	1,507.7	6.6	7.9
1998 Jan.	0.8	7,509.2	6,922.3	108.8	478.2	1,570.6	1,538.0	11.8	12.2
Feb.	1.2	7,852.5	7,235.7	115.8	500.9	1,549.1	1,498.5	12.1	10.5
Mar.	1.8	8,169.4	7,531.3	124.4	513.7	1,595.4	1,568.7	10.8	12.1
Foreign branches of domestic credit institutions									
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1997	7.8	2,778.7	2,624.8	16.9	137.0	1,483.3	1,471.6	0.5	0.9
1997 Nov.	7.4	2,681.3	2,540.0	16.7	124.5	1,570.8	1,552.1	1.1	1.0
Dec.	7.8	2,778.7	2,624.8	16.9	137.0	1,483.3	1,471.6	0.5	0.9
1998 Jan.	8.3	2,936.7	2,769.3	15.6	151.8	1,514.6	1,502.6	4.5	4.1
Feb.	8.2	3,054.0	2,873.3	15.8	164.9	1,469.5	1,461.1	1.9	1.4
Foreign subsidiaries of domestic credit institutions									
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996	.	581.8	550.7	22.3	8.8	.	.	.	.
1997	.	856.1	778.8	51.6	25.7	.	.	.	.
1997 Nov.	.	829.1	765.6	36.5	27.1	.	.	.	.
Dec.	.	856.1	778.8	51.6	25.7	.	.	.	.
1998 Jan.	.	860.4	779.4	68.0	13.0	.	.	.	.
Feb.	.	873.2	786.6	56.8	29.8	.	.	.	.

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

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

IV. Credit institutions

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

DM billion															
Period	Number of			Lending to credit institutions						Lending to non-banks					Other assets
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches 1 and foreign subsidiaries	Volume of business	Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5, 6	Total	Loans and advances not evidenced by certificates					
					Total	Domestic credit institutions 4	Foreign credit institutions			to residents		to non-residents	Money market paper, securities 5		
										Total	of which Enterprises and individuals				
Foreign branches															
End of year or month *															
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
1997 July	62	164	1,689.7	964.8	836.5	183.6	652.8	128.3	697.1	516.0	71.4	34.8	444.6	181.1	27.8
Aug.	62	164	1,644.7	954.6	826.9	182.2	644.8	127.7	661.7	483.9	67.9	32.6	415.9	177.8	28.4
Sep.	63	166	1,618.6	942.4	815.2	186.2	629.0	127.2	647.3	470.6	63.9	31.8	406.7	176.7	29.0
Oct.	63	165	1,727.8	991.4	855.1	205.8	649.3	136.3	707.6	507.6	65.6	32.7	442.1	199.9	28.8
Nov.	62	164	1,843.5	1,057.8	919.6	211.1	708.5	138.2	754.7	530.7	69.2	35.6	461.5	224.0	31.0
Dec.	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
1998 Jan.	63	166	1,927.1	1,100.7	954.2	215.3	739.0	146.4	793.5	556.3	67.1	33.8	489.2	237.2	33.0
Feb.	63	166	1,941.7	1,088.5	936.6	225.9	710.7	151.9	817.8	581.5	67.2	32.6	514.3	236.3	35.5
Changes *															
1996	+ 1	+ 6	+147.9	+ 65.8	+ 38.0	- 4.8	+ 42.7	+ 27.9	+ 77.7	+ 63.4	- 0.5	- 1.4	+ 63.9	+ 14.3	+ 4.4
1997	+ 1	+ 3	+442.8	+232.7	+212.8	+ 66.2	+146.6	+ 19.9	+192.8	+106.0	+ 3.4	+ 4.1	+102.5	+ 86.8	+ 17.3
1997 July	+ 1	+ 1	+ 84.5	+ 20.9	+ 18.0	- 2.3	+ 20.2	+ 2.9	+ 60.9	+ 44.5	+ 2.8	- 0.6	+ 41.7	+ 16.4	+ 2.7
Aug.	-	-	- 22.9	+ 1.0	+ 0.3	- 1.4	+ 1.6	+ 0.8	- 24.5	- 24.2	- 3.2	- 2.0	- 20.9	- 0.4	+ 0.7
Sep.	+ 1	+ 2	- 9.0	- 3.5	- 4.1	+ 4.1	- 8.2	+ 0.6	- 6.1	- 7.2	- 3.9	- 0.7	- 3.3	+ 1.1	+ 0.7
Oct.	-	- 1	+123.3	+ 56.7	+ 46.6	+ 19.7	+ 26.9	+ 10.1	+ 66.8	+ 41.7	+ 1.7	+ 1.0	+ 40.0	+ 25.0	- 0.2
Nov.	- 1	- 1	+105.1	+ 59.7	+ 59.2	+ 5.3	+ 54.0	+ 0.5	+ 43.3	+ 19.8	+ 3.5	+ 2.8	+ 16.3	+ 23.5	+ 2.1
Dec.	-	+ 1	- 17.7	+ 4.0	+ 1.9	- 3.7	+ 5.6	+ 2.0	- 31.5	- 28.7	- 1.1	- 0.5	- 27.5	- 2.9	+ 9.9
1998 Jan.	+ 1	+ 1	+ 70.7	+ 23.0	+ 18.7	+ 7.6	+ 11.1	+ 4.2	+ 55.8	+ 44.1	- 1.1	- 1.6	+ 45.3	+ 11.6	- 8.0
Feb.	-	-	+ 19.7	- 9.5	- 15.4	+ 10.6	- 26.0	+ 5.9	+ 26.7	+ 26.9	+ 0.1	- 1.2	+ 26.8	- 0.3	+ 2.5
Foreign subsidiaries															
End of year or month *															
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
1997	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
1997 July	38	132	793.6	446.2	385.0	122.5	262.5	61.2	303.1	218.3	64.8	51.9	153.5	84.8	44.3
Aug.	38	132	775.0	437.0	375.7	124.3	251.5	61.3	296.7	213.1	66.0	53.4	147.1	83.6	41.2
Sep.	38	132	766.0	442.7	382.6	121.8	260.8	60.1	282.5	201.6	66.9	53.8	134.7	80.9	40.9
Oct.	38	132	764.7	441.0	380.2	127.7	252.6	60.8	283.1	206.3	67.2	54.4	139.1	76.8	40.5
Nov.	37	131	772.6	439.8	376.9	124.6	252.3	62.9	290.2	209.7	65.5	53.3	144.2	80.5	42.5
Dec.	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
1998 Jan.	37	131	809.2	451.5	386.6	125.4	261.2	64.9	313.0	230.9	69.8	54.7	161.1	82.1	44.7
Feb.	38	133	824.1	452.0	384.7	122.4	262.4	67.3	326.3	235.0	69.0	55.9	165.9	91.3	45.8
Changes *															
1996	+ 2	+ 8	+ 74.6	+ 39.0	+ 26.0	+ 9.6	+ 16.4	+ 13.0	+ 28.8	+ 19.3	- 0.3	+ 0.2	+ 19.6	+ 9.5	+ 6.9
1997	- 2	+ 6	+ 62.5	+ 19.8	+ 17.2	+ 16.9	+ 0.3	+ 2.6	+ 29.4	+ 23.3	+ 3.1	+ 8.7	+ 20.2	+ 6.1	+ 13.4
1997 July	-	+ 2	+ 18.1	+ 7.1	+ 6.2	+ 5.0	+ 1.3	+ 0.9	+ 8.7	+ 12.9	+ 3.3	+ 4.1	+ 9.5	- 4.1	+ 2.2
Aug.	-	-	- 12.6	- 5.7	- 6.1	+ 2.3	- 8.4	+ 0.4	- 3.9	- 3.4	+ 1.3	+ 1.6	- 4.7	- 0.6	- 3.0
Sep.	-	-	- 4.8	+ 8.1	+ 9.2	- 2.0	+ 11.2	- 1.0	- 12.6	- 10.2	+ 0.9	+ 0.5	- 11.2	- 2.3	- 0.3
Oct.	-	-	+ 2.2	+ 0.6	- 0.2	+ 6.3	- 6.4	+ 0.8	+ 1.8	+ 5.5	+ 0.4	+ 0.7	+ 5.1	- 3.7	- 0.3
Nov.	- 1	- 1	+ 3.6	- 3.9	- 5.7	- 3.5	- 2.2	+ 1.8	+ 5.6	+ 2.3	- 1.7	- 1.1	+ 4.0	+ 3.3	+ 1.9
Dec.	-	-	- 10.4	- 12.0	- 11.6	- 2.8	- 8.8	- 0.4	+ 0.8	+ 3.9	+ 1.9	+ 1.6	+ 2.0	- 3.1	+ 0.8
1998 Jan.	-	-	+ 40.9	+ 19.9	+ 17.9	+ 2.8	+ 15.1	+ 2.0	+ 19.8	+ 15.6	+ 2.3	- 0.4	+ 13.3	+ 4.2	+ 1.2
Feb.	+ 1	+ 2	+ 16.0	+ 1.2	- 1.3	- 2.9	+ 1.6	+ 2.4	+ 13.7	+ 4.4	- 0.8	+ 1.2	+ 5.2	+ 9.3	+ 1.1

* 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									
					Total		of which Enterprises and individuals	Total	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			
1,392.0	891.1	197.7	693.4	500.9	183.6	180.0	153.2	3.7	3.6	317.3	188.3	17.2	92.2	1997 July			
1,357.0	862.2	193.6	668.6	494.7	178.9	175.3	150.4	3.6	3.5	315.8	185.1	17.1	85.5	Aug.			
1,347.5	834.7	186.9	647.8	512.8	176.0	172.5	146.6	3.5	3.4	336.8	171.1	17.5	82.5	Sep.			
1,438.1	904.0	199.2	704.9	534.0	181.7	178.2	153.3	3.5	3.4	352.4	187.1	17.2	85.4	Oct.			
1,532.9	974.3	216.7	757.6	558.5	182.1	178.9	153.4	3.2	3.2	376.5	199.4	17.2	94.0	Nov.			
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	Dec.			
1,594.2	1,015.1	207.0	808.0	579.1	195.4	191.4	162.9	4.0	3.9	383.7	209.5	17.5	105.9	1998 Jan.			
1,607.4	988.1	206.8	781.3	619.4	197.0	193.0	164.8	4.0	4.0	422.4	205.5	17.7	111.0	Feb.			
Changes *																	
+ 95.1	+ 42.0	+ 5.1	+ 36.9	+ 53.1	- 7.0	- 7.1	- 6.2	+ 0.1	+ 0.3	+ 60.1	+ 46.5	+ 2.6	+ 3.8	1996			
+ 355.6	+238.8	+ 17.0	+221.8	+116.8	+ 0.2	+ 0.0	- 0.8	+ 0.1	+ 0.1	+116.6	+ 41.9	+ 3.9	+ 41.5	1997			
+ 79.0	+ 44.5	- 1.9	+ 46.3	+ 34.6	+ 6.1	+ 6.0	+ 4.6	+ 0.1	+ 0.1	+ 28.5	- 0.7	+ 0.1	+ 6.1	1997 July			
- 18.4	- 18.4	- 3.9	- 14.5	+ 0.0	- 4.4	- 4.4	- 2.5	- 0.1	- 0.1	+ 4.5	- 3.2	- 0.1	- 1.2	Aug.			
+ 3.2	- 19.5	- 6.5	- 13.0	+ 22.7	- 2.7	- 2.6	- 3.6	- 0.1	- 0.1	+ 25.4	- 14.0	+ 0.4	+ 1.5	Sep.			
+ 102.0	+ 77.1	+ 12.4	+ 64.6	+ 24.9	+ 5.9	+ 5.9	+ 6.9	+ 0.0	+ 0.0	+ 19.0	+ 16.0	- 0.3	+ 5.6	Oct.			
+ 82.7	+ 63.4	+ 17.3	+ 46.0	+ 19.3	+ 0.2	+ 0.5	- 0.1	- 0.3	- 0.3	+ 19.0	+ 12.3	+ 0.0	+ 10.1	Nov.			
- 24.3	+ 22.4	+ 4.4	+ 18.0	- 46.7	- 17.4	- 17.9	- 17.5	+ 0.5	+ 0.5	- 29.3	- 1.4	+ 0.1	+ 7.8	Dec.			
+ 60.9	+ 2.1	- 14.5	+ 16.6	+ 58.9	+ 30.3	+ 30.0	+ 26.6	+ 0.3	+ 0.3	+ 28.5	+ 11.5	+ 0.2	- 1.9	1998 Jan.			
+ 18.1	- 23.9	- 0.2	- 23.7	+ 41.9	+ 1.6	+ 1.6	+ 2.0	+ 0.0	+ 0.0	+ 40.3	- 4.0	+ 0.1	+ 5.5	Feb.			
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			
631.3	416.9	54.3	362.5	214.4	56.3	49.5	47.4	6.8	6.8	158.1	81.3	26.5	54.5	1997 July			
617.6	406.5	52.9	353.6	211.2	53.6	46.8	44.9	6.9	6.9	157.5	78.9	26.7	51.8	Aug.			
607.2	409.9	53.5	356.4	197.3	54.4	47.6	45.5	6.8	6.8	142.8	78.3	26.8	53.8	Sep.			
601.8	402.5	50.8	351.7	199.3	55.6	48.9	46.9	6.7	6.7	143.7	80.7	26.9	55.3	Oct.			
609.8	414.2	55.5	358.6	195.6	53.4	46.5	44.6	6.9	6.9	142.2	81.1	27.5	54.2	Nov.			
600.8	412.3	58.2	354.1	188.5	52.1	45.0	42.0	7.1	7.0	136.4	84.4	27.0	52.7	Dec.			
642.4	445.3	60.3	384.9	197.2	51.8	44.8	42.6	7.0	7.0	145.3	82.7	28.3	55.8	1998 Jan.			
654.5	455.0	57.8	397.2	199.5	52.0	45.2	43.2	6.8	6.8	147.4	84.1	28.2	57.2	Feb.			
Changes *																	
+ 58.8	+ 37.0	+ 5.0	+ 31.9	+ 21.8	- 2.5	- 4.9	- 4.9	+ 2.4	+ 2.3	+ 24.3	+ 15.1	+ 2.2	- 1.4	1996			
+ 35.2	+ 46.0	+ 8.4	+ 37.6	- 10.8	- 8.4	- 7.8	- 7.6	- 0.6	- 0.5	- 2.4	+ 10.4	+ 4.4	+ 12.5	1997			
+ 11.3	+ 12.5	- 0.3	+ 12.9	- 1.3	+ 2.0	+ 2.1	+ 2.0	- 0.1	- 0.1	- 3.2	+ 1.3	+ 0.7	+ 4.9	1997 July			
- 8.3	- 6.9	- 1.3	- 5.6	- 1.3	- 2.5	- 2.6	- 2.4	+ 0.1	+ 0.1	+ 1.2	- 2.5	+ 0.2	- 2.1	Aug.			
- 6.8	+ 5.8	+ 0.8	+ 5.0	- 12.6	+ 0.9	+ 0.9	+ 0.7	- 0.0	- 0.0	- 13.5	- 0.5	+ 0.1	+ 2.6	Sep.			
- 2.4	- 5.2	- 2.5	- 2.7	+ 2.8	+ 1.3	+ 1.4	+ 1.6	- 0.1	- 0.1	+ 1.5	+ 2.4	+ 0.2	+ 2.0	Oct.			
+ 3.9	+ 8.7	+ 4.6	+ 4.1	- 4.8	- 2.3	- 2.5	- 2.5	+ 0.2	+ 0.2	- 2.5	+ 0.4	+ 0.6	- 1.2	Nov.			
- 11.6	- 3.7	+ 2.5	- 6.3	- 7.8	- 1.5	- 1.6	- 2.6	+ 0.2	+ 0.2	- 6.4	+ 3.4	- 0.5	- 1.7	Dec.			
+ 38.7	+ 30.8	+ 1.9	+ 28.9	+ 7.9	- 0.3	- 0.3	+ 0.4	- 0.0	- 0.0	+ 8.2	- 1.7	+ 1.3	+ 2.7	1998 Jan.			
+ 13.2	+ 10.6	- 2.4	+ 13.1	+ 2.6	+ 0.2	+ 0.4	+ 0.6	- 0.2	- 0.2	+ 2.4	+ 1.4	- 0.1	+ 1.4	Feb.			

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 Jan.	34	261.4	29.2	0.5	18.2	98.6	76.0	18.8	14.9	2.7	43.9	174.9	5.3	3.2	12.0	11.9
Feb.	34	262.5	30.2	0.5	19.0	97.8	76.0	18.8	14.8	2.7	44.5	175.2	5.2	3.1	11.9	11.4
Mar.	34	264.0	30.2	0.5	20.1	97.8	76.7	18.9	15.1	2.7	45.6	175.2	5.2	3.2	12.0	14.1
Private building and loan associations																
1998 Jan.	21	184.9	21.8	0.3	10.6	66.9	51.1	17.7	12.6	2.0	32.6	121.0	5.3	3.2	7.7	8.3
Feb.	21	185.9	22.7	0.3	11.3	66.4	51.1	17.8	12.2	1.9	33.3	121.2	5.2	3.1	7.6	7.6
Mar.	21	187.1	22.8	0.3	12.2	66.3	51.7	17.9	12.4	1.9	34.3	121.2	5.2	3.2	7.7	9.0
Public building and loan associations																
1998 Jan.	13	76.5	7.4	0.2	7.6	31.7	24.9	1.1	2.4	0.7	11.3	53.9	0.0	-	4.3	3.6
Feb.	13	76.7	7.6	0.2	7.7	31.4	24.9	1.1	2.6	0.7	11.2	54.0	0.0	-	4.3	3.8
Mar.	13	76.9	7.4	0.2	7.9	31.5	25.0	1.1	2.6	0.7	11.3	54.0	0.0	-	4.3	5.1

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memorandum item Housing bonuses received 13	
	paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1997	46.6	4.9	7.3	92.3	60.2	86.9	33.9	10.1	23.0	8.0	30.0	17.4	12.1	30.6	25.1	0.4
1998 Jan.	3.5	0.0	0.6	7.6	5.8	6.9	3.0	1.0	2.0	0.7	2.0	17.5	12.5	2.2		0.0
Feb.	3.5	0.0	0.7	6.7	4.7	5.9	2.5	0.8	1.6	0.6	1.8	17.8	12.9	2.6		0.0
Mar.	4.2	0.0	0.8	8.5	5.5	8.1	3.4	0.9	2.1	0.7	2.5	18.2	12.8	2.8	...	0.0
Private building and loan associations																
1998 Jan.	2.4	0.0	0.4	5.5	4.1	4.9	2.1	0.7	1.3	0.6	1.5	9.6	5.9	1.5		0.0
Feb.	2.4	0.0	0.4	4.7	3.1	4.2	1.8	0.6	1.1	0.5	1.3	9.8	6.0	1.8		0.0
Mar.	2.9	0.0	0.6	6.1	3.7	5.7	2.4	0.6	1.4	0.5	1.9	10.1	6.0	1.9	...	0.0
Public building and loan associations																
1998 Jan.	1.1	0.0	0.2	2.1	1.7	2.0	0.9	0.2	0.6	0.1	0.5	7.8	6.6	0.7		0.0
Feb.	1.1	0.0	0.2	2.0	1.5	1.7	0.8	0.2	0.5	0.1	0.4	8.1	6.8	0.8		0.0
Mar.	1.3	0.0	0.3	2.4	1.8	2.4	1.1	0.2	0.8	0.2	0.6	8.1	6.8	0.8	...	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						
		Liabilities subject to reserve requirements to residents				Liabilities subject to reserve requirements to non-residents		
Applicable from	Sight liabilities							
	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	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits
1987 Feb. 1	6.6	9.9	12.1	4.95	4.15	12.1	4.95	4.15
1993 Mar. 1	6.6	9.9	12.1	2	2	12.1	2	2
1994 Mar. 1 2		5		2	2	5	2	2
1995 Aug. 1		2		2	1.5	2	2	1.5

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

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

2. Reserve maintenance *
Total

DM million		Liabilities subject to reserve requirements						Required reserves prior to deduction of deductible cash balances 4, 15		Required reserves after deduction of deductible cash balances 5, 15		Excess reserves 8, 15		Short-fall, total 9, 15	
		Sight liabilities		Time liabilities		Savings deposits 3						Level	as % of required reserves after deduction of deductible cash balances		
Monthly average 1	Total	to residents 2	to non-residents	to residents 2	to non-residents	of residents	of non-residents	Total	of which For liabilities to non-residents	Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15				Actual reserves 7
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3
1996 "	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	—	38,671	39,522	851	2.2	4
1997 "	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	—	40,975	41,721	745	1.8	3
1997 Mar.	2,255,625	588,128	57,115	439,788	49,381	1,099,163	22,050	39,506	2,461	—	39,506	40,177	670	1.7	7
Apr.	2,255,138	586,360	66,315	431,856	48,687	1,099,889	22,032	39,493	2,631	—	39,493	39,790	297	0.8	6
May	2,255,167	590,907	64,977	430,547	49,325	1,097,482	21,929	39,506	2,615	—	39,506	39,940	433	1.1	4
June	2,270,651	596,939	73,968	432,910	48,184	1,096,805	21,845	39,820	2,771	—	39,820	40,129	309	0.8	4
July	2,270,417	607,765	79,511	422,180	44,426	1,094,773	21,761	39,826	2,805	—	39,826	40,084	258	0.7	5
Aug.	2,270,891	605,941	81,035	421,541	47,547	1,093,133	21,694	39,844	2,897	—	39,844	40,200	357	0.9	4
Sep.	2,270,835	610,929	74,880	424,378	45,679	1,093,315	21,655	39,842	2,736	—	39,842	40,199	357	0.9	2
Oct.	2,275,841	610,066	82,649	420,938	47,614	1,092,980	21,594	39,944	2,929	—	39,944	40,192	248	0.6	2
Nov.	2,285,428	615,516	82,694	422,546	50,182	1,092,948	21,542	40,136	2,981	—	40,136	40,504	368	0.9	5
Dec.	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	—	40,975	41,721	745	1.8	3
1998 Jan.	2,398,028	662,476	96,852	432,928	64,328	1,119,406	22,037	42,253	3,554	—	42,253	42,562	308	0.7	5
Feb.	2,377,067	626,106	95,828	439,819	61,057	1,132,071	22,187	41,770	3,470	—	41,770	42,098	328	0.8	4
Mar.	2,380,593	635,866	94,251	436,345	56,763	1,135,100	22,267	41,825	3,354	—	41,825	42,077	252	0.6	5

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 Feb.	3,423	2,377,067	41,770	1.8	1.7	1.9	42,098	328
Mar.	3,424	2,380,593	41,825	1.8	1.7	1.9	42,077	252
Commercial banks								
1998 Feb.	310	623,371	11,761	1.9	1.9	2.0	11,884	123
Mar.	311	622,697	11,743	1.9	1.9	2.0	11,836	93
Big banks								
1998 Feb.	3	337,346	6,366	1.9	1.9	2.0	6,372	6
Mar.	3	333,723	6,291	1.9	1.9	2.0	6,297	6
Regional banks and other commercial banks ¹³								
1998 Feb.	180	238,565	4,463	1.9	1.9	2.0	4,535	72
Mar.	182	240,169	4,493	1.9	1.9	2.0	4,547	54
Branches of foreign banks								
1998 Feb.	76	21,709	434	2.0	2.0	2.0	467	33
Mar.	75	22,919	458	2.0	2.0	2.0	488	30
Private bankers ¹⁴								
1998 Feb.	51	25,751	498	1.9	1.9	2.0	509	12
Mar.	51	25,887	500	1.9	1.9	2.0	504	4
Regional giro institutions								
1998 Feb.	13	79,959	1,499	1.9	1.8	2.0	1,508	9
Mar.	13	77,487	1,450	1.9	1.8	2.0	1,456	6
Savings banks								
1998 Feb.	596	935,234	15,726	1.7	1.7	1.7	15,820	94
Mar.	596	940,463	15,826	1.7	1.7	1.7	15,880	54
Regional institutions of credit cooperatives								
1998 Feb.	4	27,115	542	2.0	2.0	2.0	543	0
Mar.	4	27,051	541	2.0	2.0	2.0	541	0
Credit cooperatives								
1998 Feb.	2,417	600,500	10,323	1.7	1.7	1.7	10,408	85
Mar.	2,417	602,177	10,351	1.7	1.7	1.7	10,420	68
Mortgage banks								
1998 Feb.	34	9,552	190	2.0	2.0	2.0	197	8
Mar.	34	9,101	181	2.0	2.0	2.0	189	9
Credit institutions with special functions ¹¹								
1998 Feb.	15	99,861	1,702	1.7	1.7	2.0	1,706	4
Mar.	15	100,160	1,707	1.7	1.7	2.0	1,719	12
Building and loan associations								
1998 Feb.	34	1,475	27	1.9	1.9	1.9	32	5
Mar.	34	1,456	27	1.8	1.8	1.9	36	9

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

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

VI. Interest rates

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

% p.a.								
Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2	Applicable from	Discount rate	Lombard rate 2
1979 Jan. 19	3	4	1986 Mar. 7	3 1/2	5 1/2	1992 July 17	8 3/4	9 3/4
Mar. 30	4	5				Sep. 15	8 1/4	9 1/2
June 1	4	5 1/2	1987 Jan. 23	3	5	1993 Feb. 5	8	9
July 13	5	6	Nov. 6	3	4 1/2	Mar. 19	7 1/2	9
Nov. 1	6	7	Dec. 4	2 1/2	4 1/2	Apr. 23	7 1/4	8 1/2
1980 Feb. 29	7	8 1/2	1988 July 1	3	4 1/2	July 2	6 3/4	8 1/4
May 2	7 1/2	9 1/2	July 29	3	5	July 30	6 3/4	7 3/4
Sep. 19	7 1/2	3	Aug. 26	3 1/2	5	Sep. 10	6 1/4	7 1/4
			Dec. 16	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
1982 Aug. 27	7	8	1989 Jan. 20	4	6	1994 Feb. 18	5 1/4	6 3/4
Oct. 22	6	7	Apr. 21	4 1/2	6 1/2	Apr. 15	5	6 1/2
Dec. 3	5	6	June 30	5	7	May 13	4 1/2	6
1983 Mar. 18	4	5	Oct. 6	6	8	1995 Mar. 31	4	6
Sep. 9	4	5 1/2	1990 Nov. 2	6	8 1/2	Aug. 25	3 1/2	5 1/2
1984 June 29	4 1/2	5 1/2	1991 Feb. 1	6 1/2	9	Dec. 15	3	5
1985 Feb. 1	4 1/2	6	Aug. 16	7 1/2	9 1/4	1996 Apr. 19	2 1/2	4 1/2
Aug. 16	4	5 1/2	Dec. 20	8	9 3/4			

* Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate; unchanged since January 1, 1951. — 1 Until July 31, 1990 this was also the rate for cash advances. — 2 From August 1, 1990 to December 31, 1993 this was also the

rate for cash advances; since January 1, 1994 cash advances have no longer been granted. — 3 Lombard loans were generally not granted to credit institutions at the lombard rate from February 20, 1981 to May 6, 1982.

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank 1						Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders			
		DM million			DM million	Fixed-rate	Marginal allotment rate	Major allotment rate 2	
				% p.a.					
1997 Sep. 17	685	298,006	685	73,631	3.00	—	—	14	
Sep. 24	686	295,968	686	80,529	3.00	—	—	14	
Oct. 1	610	292,345	610	73,986	3.00	—	—	14	
Oct. 8	654	300,198	654	82,878	3.00	—	—	14	
Oct. 15	614	292,267	614	73,085	3.30	—	—	14	
Oct. 22	721	316,612	721	82,031	3.30	—	—	14	
Oct. 29	658	307,827	658	75,132	3.30	—	—	14	
Nov. 5	676	314,796	676	79,983	3.30	—	—	15	
Nov. 12	658	323,479	658	76,037	3.30	—	—	14	
Nov. 20	716	330,325	716	79,963	3.30	—	—	13	
Nov. 26	719	331,251	719	78,038	3.30	—	—	14	
Dec. 3	697	340,730	697	88,956	3.30	—	—	14	
Dec. 10	709	331,122	709	79,832	3.30	—	—	13	
Dec. 17	732	344,058	732	90,859	3.30	—	—	13	
Dec. 23	726	349,253	726	85,076	3.30	—	—	15	
Dec. 30	701	335,655	701	85,123	3.30	—	—	15	
1998 Jan. 7	708	352,507	708	77,931	3.30	—	—	14	
Jan. 14	714	351,955	714	82,738	3.30	—	—	14	
Jan. 21	773	357,208	773	77,011	3.30	—	—	14	
Jan. 28	748	352,789	748	82,057	3.30	—	—	14	
Feb. 4	693	351,386	693	75,924	3.30	—	—	14	
Feb. 11	709	362,177	709	82,966	3.30	—	—	14	
Feb. 18	762	361,748	762	77,443	3.30	—	—	14	
Feb. 25	743	379,674	743	86,976	3.30	—	—	14	
Mar. 4	701	361,459	701	73,043	3.30	—	—	14	
Mar. 11	734	379,604	734	88,097	3.30	—	—	14	
Mar. 18	764	362,968	764	72,986	3.30	—	—	14	
Mar. 25	785	385,259	785	88,644	3.30	—	—	14	
Apr. 1	734	365,938	734	73,946	3.30	—	—	14	
Apr. 8	759	397,382	759	91,033	3.30	—	—	14	
Apr. 15	749	374,970	749	72,025	3.30	—	—	14	
Apr. 22	843	412,829	843	90,040	3.30	—	—	14	
Apr. 29	825	389,236	825	71,080	3.30	—	—	15	
May 6	767	404,600	767	91,800	3.30	—	—	14	

* Purchases of debt securities eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on November 28, 1988. The figures for the latest date are always to be regarded as pro-

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

VI. Interest rates

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

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

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

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

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

% p.a.										
Special lombard loans ¹				Treasury bill sales ²						
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days	
1973 Nov. 26 to		Oct. 9 to Dec. 3	11	1993 Mar. 25 to May 2	7.5	3	Apr. 22	5.3	3	
		Dec. 4 to		May 3 to Sep. 9	7.0	3	Aug. 26	4.5	3	
1974 Mar. 14 to Apr. 8	13	1982 Jan. 22 to Mar. 18	10.5	Sep. 10 to Oct. 21	6.25	3	1996 Apr. 26	3.1	3	
May 28 to July 3	10	Mar. 19 to May 6	9.5	Oct. 22 to						
1981 Feb. 25 to Feb. 26	12			1994 Feb. 17 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 Apr.	3.08	2.95 - 3.50	3.21	3.17 - 3.25	3.12	3.21	3.23	3.27	3.39	3.28	3.32
May	3.01	2.30 - 3.09	3.15	3.11 - 3.20	3.05	3.15	3.17	3.23	3.35	3.25	3.30
June	3.07	2.95 - 4.50	3.11	3.08 - 3.16	3.11	3.11	3.14	3.18	3.29	3.21	3.23
July	3.09	2.95 - 4.50	3.13	3.08 - 3.18	3.12	3.11	3.14	3.21	3.34	3.21	3.29
Aug.	3.16	3.05 - 4.50	3.24	3.13 - 3.31	3.19	3.18	3.26	3.40	3.59	3.34	3.47
Sep.	3.10	3.00 - 3.75	3.29	3.24 - 3.40	3.12	3.20	3.31	3.44	3.68	3.35	3.46
Oct.	3.40	3.04 - 4.50	3.55	3.35 - 3.68	3.44	3.41	3.58	3.73	4.03	3.67	3.78
Nov.	3.46	3.32 - 4.40	3.70	3.62 - 3.75	3.49	3.56	3.74	3.86	4.11	3.83	3.89
Dec.	3.44	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

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

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

VI. Interest rates

5. Lending and deposit rates *
Lending rates

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1997 June	10.00	8.00 - 11.75	9.13	6.79 - 11.25	7.73	6.00 - 10.25	4.71	3.00 - 6.75
July	9.97	7.90 - 11.75	9.06	7.00 - 11.25	7.70	6.00 - 10.50	4.72	3.05 - 7.00
Aug.	9.97	7.75 - 11.75	9.06	7.00 - 11.25	7.69	6.00 - 10.25	4.71	3.00 - 7.00
Sep.	9.95	7.75 - 11.75	9.12	7.00 - 11.25	7.75	6.00 - 10.50	4.70	3.00 - 7.00
Oct.	9.96	7.75 - 11.75	9.12	7.00 - 11.25	7.73	6.00 - 10.50	4.71	3.00 - 7.00
Nov.	9.98	7.90 - 11.75	9.13	7.00 - 11.25	7.69	6.00 - 10.50	4.76	3.00 - 7.00
Dec.	10.00	7.90 - 11.75	9.05	6.75 - 11.25	7.71	6.00 - 10.50	4.73	3.00 - 6.75
1998 Jan.	9.98	7.75 - 11.75	9.05	6.90 - 11.50	7.70	6.00 - 10.50	4.73	3.00 - 7.00
Feb.	9.98	7.75 - 11.75	9.11	7.00 - 11.50	7.71	6.00 - 10.50	4.73	3.00 - 7.00
Mar.	10.02	7.75 - 11.75	9.06	6.75 - 11.50	7.68	6.00 - 10.50	4.73	3.05 - 7.00
Apr.	10.02	7.75 - 11.75	9.08	7.00 - 11.50	7.71	6.00 - 10.50	4.71	3.00 - 7.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million		Effective interest rate		Effective interest rate	
Monthly rate 3		Effective annual interest rate 4		Effective interest rate		Effective interest rate		Effective interest rate		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 June	11.21	9.75 - 12.25	0.42	0.36 - 0.50	10.96	9.11 - 12.96	6.62	5.60 - 8.75	6.42	5.53 - 8.40
July	11.21	9.75 - 12.25	0.42	0.36 - 0.50	11.00	9.16 - 12.97	6.54	5.59 - 8.55	6.36	5.30 - 7.95
Aug.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	10.97	9.16 - 12.95	6.62	5.67 - 8.55	6.39	5.50 - 8.04
Sep.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	11.00	9.16 - 12.95	6.65	5.68 - 8.50	6.42	5.41 - 8.00
Oct.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	10.94	9.20 - 12.95	6.73	5.78 - 8.70	6.46	5.54 - 8.00
Nov.	11.23	9.75 - 12.25	0.42	0.36 - 0.50	10.96	9.27 - 12.95	6.81	5.90 - 8.50	6.56	5.71 - 8.00
Dec.	11.25	9.75 - 12.25	0.42	0.35 - 0.49	10.95	9.18 - 12.91	6.77	5.85 - 8.50	6.50	5.63 - 7.98
1998 Jan.	11.27	9.75 - 12.25	0.42	0.35 - 0.49	10.96	9.26 - 12.87	6.62	5.70 - 8.50	6.35	5.55 - 7.73
Feb.	11.27	9.75 - 12.25	0.42	0.35 - 0.49	10.90	9.16 - 12.82	6.55	5.59 - 8.21	6.26	5.41 - 7.72
Mar.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.78	8.61 - 12.63	6.43	5.48 - 8.18	6.20	5.45 - 7.72
Apr.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.65	8.42 - 12.63	6.41	5.46 - 8.00	6.17	5.41 - 7.61

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 6	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 June	5.17	4.59 - 5.88	5.82	5.49 - 6.43	6.86	6.50 - 7.34	6.19	5.12 - 7.61
July	5.12	4.59 - 5.75	5.72	5.43 - 6.37	6.75	6.54 - 7.29	6.16	5.01 - 7.61
Aug.	5.31	4.76 - 5.89	5.84	5.46 - 6.28	6.76	6.42 - 7.23	6.18	5.07 - 7.61
Sep.	5.35	4.86 - 5.91	5.88	5.49 - 6.38	6.77	6.49 - 7.18	6.17	5.01 - 7.55
Oct.	5.55	4.99 - 6.17	5.96	5.54 - 6.45	6.72	6.42 - 7.15	6.22	5.12 - 7.61
Nov.	5.73	5.27 - 6.33	6.15	5.74 - 6.59	6.80	6.59 - 7.23	6.33	5.38 - 7.72
Dec.	5.68	5.27 - 6.22	6.08	5.80 - 6.49	6.66	6.43 - 7.13	6.31	5.38 - 7.50
1998 Jan.	5.51	5.07 - 6.17	5.85	5.59 - 6.38	6.40	6.17 - 6.97	6.24	5.25 - 7.61
Feb.	5.41	5.01 - 5.91	5.71	5.46 - 6.31	6.24	5.97 - 6.75	6.19	5.22 - 7.61
Mar.	5.36	4.96 - 5.88	5.62	5.38 - 6.11	6.11	5.88 - 6.64	6.17	5.12 - 7.72
Apr.	5.39	5.01 - 5.91	5.60	5.38 - 6.06	6.04	5.80 - 6.49	6.15	5.12 - 7.61

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

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

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7									
	Time deposits with agreed maturities									
	of 1 month					of 3 months				
	less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 June	1.95	0.50 - 3.00	2.32	2.00 - 2.70	2.63	2.25 - 2.90	2.85	2.50 - 3.05	2.70	2.30 - 3.00
July	1.94	0.50 - 3.00	2.33	2.00 - 2.70	2.63	2.25 - 2.90	2.85	2.50 - 3.05	2.69	2.30 - 3.00
Aug.	1.93	0.50 - 3.00	2.33	2.00 - 2.75	2.65	2.27 - 2.95	2.88	2.50 - 3.10	2.71	2.35 - 3.00
Sep.	1.94	0.50 - 3.00	2.33	2.00 - 2.75	2.66	2.25 - 2.95	2.88	2.50 - 3.10	2.73	2.30 - 3.00
Oct.	1.97	0.50 - 3.00	2.41	2.00 - 2.85	2.74	2.35 - 3.09	2.99	2.60 - 3.30	2.85	2.40 - 3.25
Nov.	1.97	0.50 - 3.00	2.51	2.00 - 3.00	2.84	2.40 - 3.15	3.11	2.70 - 3.38	3.00	2.50 - 3.40
Dec.	1.99	0.50 - 3.00	2.64	2.13 - 3.15	2.97	2.50 - 3.40	3.27	2.75 - 3.65	3.06	2.50 - 3.50
1998 Jan.	1.98	0.50 - 3.00	2.57	2.10 - 3.00	2.91	2.50 - 3.25	3.16	2.75 - 3.50	2.99	2.50 - 3.35
Feb.	2.00	0.50 - 3.00	2.50	2.00 - 2.90	2.83	2.40 - 3.10	3.05	2.60 - 3.35	2.96	2.50 - 3.25
Mar.	2.01	0.50 - 3.00	2.54	2.00 - 3.00	2.87	2.40 - 3.20	3.12	2.75 - 3.40	2.98	2.50 - 3.30
Apr.	2.01	0.50 - 3.00	2.55	2.10 - 3.00	2.89	2.40 - 3.25	3.13	2.75 - 3.40	2.99	2.50 - 3.30

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 8					with higher rates of return 9 (without a duration of contract being agreed)				
	maturity of 4 years					with agreed notice of 3 months				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 June	4.21	3.75 - 4.50	1.70	1.50 - 2.00	2.43	1.90 - 3.10	2.57	2.05 - 3.25	2.71	2.25 - 3.25
July	4.16	3.75 - 4.50	1.67	1.50 - 2.00	2.40	1.88 - 3.00	2.56	2.00 - 3.25	2.70	2.20 - 3.25
Aug.	4.22	3.75 - 4.50	1.63	1.50 - 2.00	2.40	1.88 - 3.00	2.57	2.00 - 3.25	2.70	2.25 - 3.25
Sep.	4.25	3.75 - 4.60	1.63	1.50 - 2.00	2.41	1.88 - 3.00	2.55	2.00 - 3.25	2.69	2.20 - 3.25
Oct.	4.33	3.85 - 4.75	1.62	1.50 - 2.00	2.41	1.88 - 3.11	2.59	2.00 - 3.25	2.72	2.20 - 3.25
Nov.	4.50	4.00 - 5.00	1.62	1.50 - 2.00	2.45	1.90 - 3.26	2.66	2.13 - 3.25	2.80	2.25 - 3.40
Dec.	4.53	4.00 - 5.00	1.62	1.50 - 2.00	2.48	1.93 - 3.25	2.69	2.20 - 3.25	2.84	2.25 - 3.50
1998 Jan.	4.34	3.88 - 4.75	1.61	1.50 - 2.00	2.46	1.75 - 3.38	2.66	2.10 - 3.40	2.82	2.25 - 3.50
Feb.	4.29	3.90 - 4.75	1.60	1.50 - 2.00	2.47	1.88 - 3.25	2.66	2.13 - 3.25	2.81	2.25 - 3.50
Mar.	4.23	3.75 - 4.75	1.59	1.50 - 2.00	2.43	1.75 - 3.00	2.64	2.10 - 3.25	2.79	2.25 - 3.32
Apr.	4.22	3.75 - 4.60	1.58	1.50 - 2.00	2.41	1.75 - 3.00	2.63	2.02 - 3.25	2.78	2.25 - 3.32

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1997 June	2.88	2.40 - 3.25	3.64	2.90 - 4.43	4.60	3.25 - 6.00	3.03	2.70 - 3.50	4.43	3.00 - 5.03
July	2.87	2.50 - 3.25	3.67	2.81 - 4.43	4.54	3.00 - 6.00	3.02	2.50 - 3.50	4.40	3.00 - 5.00
Aug.	2.90	2.50 - 3.25	3.68	2.81 - 4.50	4.53	3.00 - 5.81	3.05	2.70 - 3.50	4.38	3.00 - 5.00
Sep.	2.93	2.50 - 3.30	3.69	3.00 - 4.29	4.60	3.10 - 6.00	3.08	2.55 - 3.60	4.37	3.00 - 5.03
Oct.	3.01	2.50 - 3.55	3.76	3.00 - 4.43	4.61	3.10 - 6.00	3.13	2.60 - 3.75	4.40	3.00 - 5.15
Nov.	3.21	2.50 - 3.75	3.93	3.00 - 4.62	4.70	3.10 - 6.22	3.33	2.70 - 4.00	4.58	3.00 - 5.25
Dec.	3.26	2.70 - 3.80	4.00	3.00 - 4.81	4.72	3.10 - 6.22	3.39	2.75 - 4.00	4.61	3.05 - 5.28
1998 Jan.	3.21	2.68 - 3.75	3.92	3.00 - 4.61	4.63	3.00 - 6.22	3.35	2.75 - 3.80	4.51	3.50 - 5.28
Feb.	3.20	2.70 - 3.75	3.93	3.00 - 4.83	4.59	3.10 - 6.22	3.30	2.70 - 3.75	4.43	3.25 - 5.00
Mar.	3.21	2.70 - 3.75	3.83	3.00 - 4.43	4.58	3.50 - 6.22	3.32	2.70 - 4.00	4.38	3.50 - 4.97
Apr.	3.20	2.68 - 3.75	3.87	3.00 - 4.53	4.53	3.30 - 6.00	3.30	2.50 - 3.75	4.34	3.40 - 4.97

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

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

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU member countries					cont'd: EU member countries				
Belgium-Luxemburg Discount rate	2 3/4	Oct. 10, '97	2 1/2	Apr. 19, '96	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	4	May 5, '98	3 1/2	Oct. 10, '97	Finland Repurchase rate	3.40	Mar. 19, '98	3.25	Sep. 15, '97
France Intervention rate 1	3.30	Oct. 10, '97	3.10	Jan. 30, '97	Sweden Discount rate	2 1/2	Jan. 3, '97	3 1/2	Oct. 2, '96
Greece Discount rate 2	14 1/2	May 12, '97	15 1/2	Feb. 17, '97	2. Switzerland				
Ireland Rate for central bank lending 3	6 3/4	May 2, '97	6 1/4	Apr. 19, '96	Discount rate	1	Sep. 27, '96	1 1/2	Dec. 15, '95
Italy Discount rate	5	Apr. 22, '98	5 1/2	Dec. 23, '97	3. Non-European countries				
Netherlands Lombard rate 4	2 3/4	Oct. 10, '97	2 1/2	Mar. 11, '97	Canada Discount rate 7	5	Jan. 30, '98	4 1/2	Dec. 12, '97
Portugal Repurchase rate	4.70	Mar. 18, '98	4.90	Feb. 26, '98	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending 5	4 1/4	May 5, '98	4 1/2	Feb. 13, '98	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
United Kingdom Repurchase rate 6	7 1/4	Nov. 7, '97	7	Aug. 7, '97					

1 Rate at which the Banque de France purchases short-term paper. — 2 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 3 Short-term facility rate: rate at which the central bank grants the banks short-term

credit. — 4 Rate at which the Nederlandsche Bank provides (against collateral) central bank money. — 5 10-day repurchase rate of the central bank. — 6 Key policy rate of the Bank of England. — 7 Ceiling of the Bank of Canada's interest rate corridor for call money.

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1996 Jan.	3.32	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	- 1.91	- 2.74
Feb.	3.12	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	- 1.91	- 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	- 2.00	- 2.66
Apr.	2.85	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
May	2.66	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	- 2.15	- 2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
July	2.85	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	- 2.24	- 2.34
Aug.	2.83	3.01	3.15	3.14	5.70	5.54	5.22	5.09	3.54	1.56	5.22	5.33	5.45	- 2.20	- 2.43
Sep.	2.69	2.81	3.01	3.06	5.75	5.53	5.30	5.15	3.48	0.91	5.28	5.38	5.54	- 2.47	- 2.64
Oct.	2.77	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	- 2.26	- 3.09
Dec.	2.88	3.08	3.02	3.04	5.93	6.08	5.29	4.87	3.29	1.34	5.63	5.50	5.46	- 2.27	- 3.09
1997 Jan.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	- 2.39	- 3.19
Feb.	2.93	3.01	3.20	3.29	6.10	5.81	5.19	5.00	3.20	1.09	5.29	5.33	5.41	- 2.26	- 2.99
Mar.	3.03	3.20	3.35	3.41	5.86	5.92	5.39	5.14	3.19	1.28	5.38	5.41	5.55	- 2.32	- 2.93
Apr.	2.96	3.20	3.10	3.25	5.98	6.09	5.51	5.17	3.19	1.19	5.56	5.61	5.73	- 2.57	- 3.13
May	3.11	3.22	3.15	3.31	6.20	6.15	5.50	5.13	3.19	0.63	5.55	5.59	5.74	- 2.62	- 3.27
June	3.04	3.23	3.29	3.31	6.40	6.37	5.56	4.92	3.23	0.78	5.59	5.58	5.72	- 2.63	- 3.53
July	3.12	3.25	3.64	3.68	6.68	6.58	5.51	5.06	3.23	0.94	5.54	5.58	5.66	- 2.53	- 3.78
Aug.	3.19	3.42	3.40	3.64	6.88	6.84	5.54	5.13	3.23	0.81	5.54	5.54	5.65	- 2.40	- 3.87
Sep.	3.10	3.43	3.46	3.60	6.93	6.89	5.54	4.97	3.22	0.88	5.60	5.58	5.62	- 2.39	- 3.90
Oct.	3.19	3.58	3.82	3.76	6.91	6.94	5.50	4.95	3.32	1.31	5.53	5.58	5.68	- 2.15	- 3.67
Nov.	3.32	3.75	3.43	3.70	7.11	7.09	5.52	5.15	3.38	1.38	5.59	5.64	5.80	- 2.08	- 3.77
Dec.	3.14	3.69	3.43	3.61	7.17	7.02	5.50	5.16	3.38	1.00	5.60	5.85	5.82	- 2.12	- 3.84
1998 Jan.	3.31	3.48	3.41	3.49	7.13	6.80	5.56	5.09	3.38	0.71	5.53	5.54	5.58	- 2.05	- 3.89
Feb.	3.22	3.44	3.61	3.59	7.15	6.88	5.51	5.11	3.38	0.46	5.54	5.54	5.58	- 2.09	- 3.93
Mar.	3.57	3.45	3.64	3.69	7.09	6.98	5.49	5.03	3.38	0.77	5.53	5.58	5.58	- 2.12	- 3.91
Apr. P	.	3.56	3.60	3.86	7.09	7.02	5.45	5.00	3.42	0.88	5.55	5.55	5.65	- 2.02	- 3.78
week ending P															
1998 Mar. 27	.	3.46	3.69	3.68	7.07	7.09	5.37	5.03	3.42	0.77	5.56	5.58	5.58	- 2.10	- 3.88
Apr. 3	.	3.49	3.56	3.69	7.07	7.09	5.60	5.05	3.42	.	5.58	5.58	5.63	- 2.04	- 3.85
9	.	3.55	3.46	3.69	7.07	7.01	5.48	4.96	3.42	.	5.58	5.53	5.68	- 2.02	- 3.83
17	.	3.57	3.46	3.68	7.07	6.99	5.47	5.04	3.42	.	5.54	5.53	5.66	- 2.02	- 3.79
24	.	3.58	3.52	3.73	7.11	7.00	5.37	4.99	3.42	0.88	5.52	5.53	5.63	- 2.01	- 3.76

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic debt securities 1									Residents				
		Total	Bank debt securities					Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8				9					10	11	12	13	14	15
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093
1988	88,425	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212
1990	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,066	91,833	133,266	- 33	19,763
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,110	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	12,539	183,195	164,436	20,095	-1,336	211,915
1994	303,339	276,058	117,185	18,617	54,329	- 8,270	52,507	- 65	158,939	27,281	279,989	126,808	154,738	-1,557	23,349
1995	227,137	203,029	162,538	15,310	89,183	3,891	54,155	- 350	40,839	24,108	141,294	49,193	94,421	-2,320	85,843
1996	255,370	233,519	191,341	11,544	121,118	4,922	53,756	649	41,529	21,851	148,959	117,352	32,460	- 853	106,411
1997	327,657	250,688	184,911	16,990	113,900	11,316	42,701	1,563	64,214	76,969	199,781	144,177	55,604	-	127,876
1997 July	39,090	20,435	24,974	1,658	16,100	1,496	5,721	-	- 4,539	18,655	24,570	27,930	- 3,360	-	14,520
Aug.	17,784	13,562	12,598	932	5,989	3,059	2,617	- 43	- 1,007	4,222	14,122	13,101	-	-	3,662
Sep.	18,478	11,927	13,696	123	5,644	2,393	5,536	-	- 1,769	6,551	2,146	- 2,660	4,806	-	16,332
Oct.	10,107	1,584	5,129	571	108	11	4,440	109	- 3,655	8,523	11,152	12,732	- 1,580	-	- 1,045
Nov.	29,762	26,807	15,507	3,790	7,544	- 45	4,218	25	11,275	2,955	11,040	7,041	3,999	-	18,722
Dec.	461	4,206	- 1,647	2,077	1,304	- 2,340	- 2,688	294	5,560	- 3,745	-13,516	-29,590	16,074	-	13,977
1998 Jan.	43,805	36,409	26,487	2,979	23,182	1,713	- 1,387	-	9,922	7,396	20,506	33,082	-12,576	-	23,299
Feb.	44,156	32,334	33,734	1,697	21,421	4,252	6,364	- 60	- 1,340	11,822	24,940	6,532	18,408	-	19,216
Mar.	25,132	21,488	15,845	2,118	8,488	1,863	3,376	603	5,039	3,644	25,842	29,494	- 3,652	-	710

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	15,977	17,197	5,022	12,175	- 15,172	+ 40,755	+ 41,558	- 803		
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 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	16,145	10,234	4,913	5,321	- 25,278	- 8,533	- 17,664	+ 9,131		
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	+ 29,338	+ 4,726	- 24,612		
1991	33,478	13,317	20,161	32,246	2,466	29,780	- 1,233	+ 27,318	+ 46,247	- 18,929		
1992	32,595	17,226	15,369	40,551	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425		
1993	39,355	19,512	19,843	30,871	4,133	26,738	- 8,484	+ 188,017	+ 199,376	- 11,359		
1994	55,125	29,160	25,965	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	- 2,937	+ 35,976	+ 61,735	- 25,759		
1996	71,193	34,212	36,981	54,173	12,627	41,546	- 17,020	+ 64,599	+ 84,560	- 19,961		
1997	104,062	22,239	81,823	81,910	8,547	73,363	- 22,152	- 8,764	+ 50,907	- 59,671		
1997 July	5,036	1,423	3,613	-	9,285	1,156	-	10,441	14,321	+ 6,573	- 4,135	+ 10,708
Aug.	3,328	2,732	596	-	896	- 850	-	1,746	2,432	+ 1,276	- 560	+ 1,836
Sep.	8,765	2,023	6,742	-	964	- 9,444	-	10,408	7,801	+ 10,840	+ 9,781	+ 1,059
Oct.	6,653	4,203	2,450	6,525	- 3,351	9,876	128	- 11,890	- 9,568	- 2,322		
Nov.	6,057	1,143	4,914	12,220	4,660	7,560	- 6,163	+ 4,690	+ 15,767	- 11,077		
Dec.	17,653	3,050	14,603	18,148	195	17,953	- 495	+ 2,624	+ 17,722	- 15,098		
1998 Jan.	15,349	2,014	13,335	18,214	12,459	5,755	- 2,865	- 297	+ 15,903	- 16,200		
Feb.	17,055	1,562	15,493	14,499	7,493	9,006	- 2,556	- 5,543	+ 7,394	- 12,937		
Mar.	29,440	2,766	26,674	30,546	20,833	7,713	- 1,106	- 32,134	+ 4,354	- 27,780		

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

tion values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) — before 1989 also including domestic investment fund certificates — by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been 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
1997 Nov.	66,350	46,184	5,229	18,145	2,476	20,334	25	20,142	6,390
1997 Dec.	65,589	43,537	6,439	13,478	3,216	20,404	354	20,698	5,907
1998 Jan.	104,591	76,460	7,211	38,892	6,097	24,260	—	28,131	8,147
1998 Feb.	102,576	79,940	4,858	37,170	8,978	28,934	—	22,636	20,257
1998 Mar.	81,680	60,685	6,121	24,547	4,330	25,687	600	20,395	13,818
of which: Debt securities with a maturity of over 4 years ⁹									
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	—	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1997 Nov.	43,508	23,680	4,376	11,951	1,288	6,065	10	19,818	5,537
1997 Dec.	40,027	25,620	4,993	11,500	1,974	7,153	354	14,053	5,854
1998 Jan.	77,794	51,601	6,211	33,707	4,712	6,972	—	26,193	7,596
1998 Feb.	76,752	54,395	4,302	34,928	4,803	10,363	—	22,357	18,944
1998 Mar.	50,374	38,595	5,439	22,118	2,847	8,191	600	11,179	12,479
Net sales ¹⁰									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1997 Nov.	27,170	14,562	3,678	6,910	226	3,748	25	12,583	507
1997 Dec.	4,254	11,207	896	5,987	2,868	3,247	294	6,659	131
1998 Jan.	35,235	25,425	3,337	22,288	2,152	2,352	—	9,809	6,131
1998 Feb.	35,216	33,978	1,292	21,040	4,460	7,187	60	1,298	10,566
1998 Mar.	22,962	15,759	2,751	8,813	1,188	3,007	600	6,603	6,981

* 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, Kommunalschatzabweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, debt securities issued to finance shipbuilding and guaranteed by local authorities as well as debt securities with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer debt securities of the following credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG (until August 1994), Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Kreditbank AG (until June 1995), Deutsche Siedlungs- und Landesrentenbank, Deutsche VerkehrsBank AG, IKB Deutsche Industrie-

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

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche 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
1997 Nov.	3,370,499	2,001,247	242,287	967,666	243,650	547,644	4,597	1,364,655	535,490
Dec.	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998 Jan.	3,401,479	2,015,466	246,520	983,968	242,934	542,044	4,891	1,381,123	541,490
Feb.	3,436,695	2,049,444	247,812	1,005,008	247,394	549,231	4,831	1,382,420	552,056
Mar.	3,459,657	2,065,203	250,563	1,013,821	248,582	552,238	5,431	1,389,023	559,037

Breakdown by remaining period to maturity ²

Position at end-March 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	954,749	656,649	76,375	276,330	79,488	224,458	802	297,299	126,950
2 to less than 4	937,863	600,628	68,309	299,687	76,056	156,577	2,282	334,953	152,425
4 to less than 6	734,746	440,336	57,298	243,325	47,484	92,228	1,004	293,407	143,660
6 to less than 8	399,170	210,811	25,665	127,618	19,681	37,848	836	187,523	49,763
8 to less than 10	252,846	126,049	20,190	56,070	20,340	29,447	297	126,500	45,675
10 to less than 15	25,833	22,498	2,648	10,258	3,800	5,792	210	3,125	26,406
15 to less than 20	93,804	4,052	62	407	1,122	2,461	-	89,752	5,379
20 and more	60,647	4,183	18	124	613	3,429	-	56,465	8,781

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

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

4. Changes in share circulation

DM million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to								
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1997 Aug.	219,602	957	350	237	-	453	-	58	-	11	14
Sep.	219,903	301	420	193	5	117	-	57	102	-	478
Oct.	221,428	1,524	613	521	142	23	-	51	180	-	7
Nov.	221,781	354	215	68	0	6	-	24	138	-	49
Dec.	221,575	- 206	301	57	-	272	-	3	- 746	-	86
1998 Jan.	222,161	585	278	126	58	18	-	114	266	-	47
Feb.	222,741	580	359	7	18	641	-	10	- 428	-	26
Mar.	223,772	1,030	463	87	75	370	-	73	- 13	-	25

o From January 1994 including the shares of east German companies (resultant increase in share circulation: DM 7,771 million). — ¹ Including

share issues out of company profits. — ² Figure reduced by DM 1,902 million owing to revisions.

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields on bonds outstanding ¹									Price indices ^{2,3}		
	Total	of which				Total	With re- sidual matur- ities of over 9 to 10 years ⁴	Industrial bonds	Memo- randum item DM bonds issued by non- residents ⁵	Bonds	Shares	
		Total	Public bonds		Listed Federal securities					German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years ⁴								
% p.a.	Average daily rate	End- 1987=100	End- 1987=1000									
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.5	6.8	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1997 July	4.9	4.9	4.9	5.6	4.8	5.7	4.9	5.3	111.05	317.59	4,438.93	
Aug.	5.1	5.1	5.1	5.7	5.0	5.8	5.1	5.4	110.18	285.09	3,906.03	
Sep.	5.1	5.1	5.1	5.6	5.1	5.8	5.1	5.5	110.69	300.37	4,167.85	
Oct.	5.3	5.3	5.2	5.6	5.2	5.8	5.4	5.6	110.09	273.04	3,726.69	
Nov.	5.3	5.3	5.2	5.6	5.3	5.8	5.6	5.8	110.43	284.95	3,949.14	
Dec.	5.1	5.1	5.1	5.3	5.1	5.6	5.4	5.6	111.01	301.47	4,249.69	
1998 Jan.	4.9	4.8	4.8	5.1	4.9	5.4	5.1	5.4	112.53	314.55	4,440.38	
Feb.	4.7	4.7	4.7	5.0	4.8	5.3	5.0	5.3	112.89	333.65	4,709.83	
Mar.	4.7	4.7	4.7	4.9	4.7	5.1	4.9	5.2	112.76	358.88	5,102.35	
Apr.	4.8	4.7	4.7	4.9	4.8	5.1	5.0	5.2	112.29	360.80	5,107.44	

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

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

6. Sales and purchases of investment fund certificates

Period	DM million																		
	Sales of investment fund certificates								Purchases										
	Domestic funds (sales receipts)								Residents										
	Sales = total purch- ases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public							Foreign funds ³	Credit institutions ¹ including building and loan associations			Non-banks ²		Memo item Net trans- actions with non- residents (col. 14 less col. 8)				
Total		Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised invest- ment funds	Total	Total		of which Foreign invest- ment fund certi- ficates	Total	of which invest- ment fund certi- ficates	Non-resi- dents ⁴						
														1		2	3	4	5	6	7	8	9	10	11	12	13	14	15
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22	1,091
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	—	5	41,296	12,577	—	174	—	12,398	
1992	81,514	20,474	-3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	—	4	—	—	61,044	
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	—	4,001	—	—	14,586	
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	—	689	116,094	22,770	—	5,052	—	17,029	
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	—	1,049	—	—	2,224	
1996	82,346	79,110	16,517	-4,706	7,273	13,950	62,592	3,236	84,654	19,924	1,685	64,730	1,551	—	2,308	—	—	5,544	
1997	153,237	138,945	31,501	-5,001	30,066	6,436	107,445	14,292	157,408	35,924	340	121,484	13,952	—	4,171	—	—	18,463	
1997 July	13,645	12,019	3,509	633	2,593	283	8,511	1,626	13,758	2,632	—	51	11,126	1,677	—	113	—	1,739	
Aug.	13,550	10,034	511	500	19	29	9,524	3,516	13,661	1,971	171	11,690	3,345	—	111	—	—	3,627	
Sep.	11,157	8,394	2,221	-128	2,437	—	88	6,173	2,763	14,083	4,302	9	9,781	2,754	—	2,926	—	5,689	
Oct.	8,882	7,327	-970	-1,204	430	—	196	8,297	1,555	12,028	2,350	473	9,678	1,082	—	3,146	—	4,701	
Nov.	4,968	3,960	1,478	-536	2,021	—	7	2,482	1,008	4,726	—	402	5,128	1,172	—	242	—	766	
Dec.	23,434	25,179	2,117	-203	2,377	—	57	23,062	-1,745	23,443	7,159	-393	16,284	-1,352	—	9	—	1,736	
1998 Jan.	21,850	18,910	3,274	557	692	2,025	15,636	2,940	20,561	5,282	-359	15,279	3,299	—	1,289	—	—	1,651	
Feb.	16,959	15,064	5,398	2,447	2,341	610	9,666	1,895	16,666	2,477	-484	14,189	2,379	—	293	—	—	1,602	
Mar.	17,480	15,241	4,799	645	4,139	15	10,442	2,239	18,750	3,586	239	15,164	2,000	—	1,270	—	—	3,509	

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

non-residents; transaction values (before 1989 classified as shares). — 5 The figures for the latest date are to be regarded as provisional.

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Deposits with credit institutions (excluding current accounts) and investments									
			Total	Deposits with credit institutions ¹	Investments							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans ²	Securities ³	Participating interests ⁴	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
All insurance enterprises covered												
1996 June	665	3,940	1,185,172	21,436	1,163,736	121,391	536,604	361,258	75,821	10,373	56,367	1,922
Sep.	665	4,186	1,205,179	24,422	1,180,757	122,022	548,392	364,631	76,334	10,361	56,997	2,020
Dec.	664	8,518	1,221,186	12,713	1,208,473	123,186	559,516	378,623	80,657	10,190	54,091	2,210
1997 Mar.	666	3,879	1,274,992	21,774	1,253,218	124,410	574,198	399,846	87,806	10,175	54,381	2,402
June	664	4,760	1,295,695	21,228	1,274,467	124,346	583,115	410,949	88,661	10,172	54,903	2,321
Sep.	664	3,737	1,320,230	19,070	1,301,160	125,510	589,890	425,250	92,141	10,191	55,365	2,813
Dec.	661	8,543	1,347,044	14,437	1,332,607	127,043	594,182	440,361	103,114	10,105	54,794	3,008
Life insurance companies												
1996 June	127	2,188	738,314	4,460	733,854	105,272	379,395	184,236	20,196	10,222	33,228	1,305
Sep.	126	2,549	752,730	8,089	744,641	105,956	387,683	185,496	20,211	10,245	33,614	1,436
Dec.	126	5,634	768,003	4,274	763,729	107,158	395,774	195,106	22,924	10,080	31,100	1,587
1997 Mar.	125	1,847	791,263	5,377	785,886	108,022	403,878	207,988	23,161	10,065	31,125	1,647
June	126	2,462	805,092	6,892	798,200	108,481	410,222	212,958	23,376	10,064	31,354	1,745
Sep.	126	1,921	820,349	7,780	812,569	109,742	413,490	221,848	23,743	10,084	31,619	2,043
Dec.	126	5,439	833,944	4,414	829,530	111,334	416,113	233,183	25,337	10,013	31,190	2,360
Private pension funds and burial funds												
1996 June	183	198	103,509	3,738	99,771	9,512	32,676	50,677	26	13	6,582	285
Sep.	183	177	104,604	2,366	102,238	9,463	33,193	52,590	48	13	6,646	285
Dec.	182	215	107,038	1,197	105,841	9,432	34,273	55,198	41	12	6,534	351
1997 Mar.	183	216	109,590	1,670	107,920	9,294	35,480	55,923	41	12	6,721	449
June	183	240	111,171	1,318	109,853	9,203	35,954	57,478	40	12	6,983	183
Sep.	183	219	112,648	1,412	111,236	9,062	36,705	58,054	40	12	6,983	380
Dec.	183	212	115,237	1,276	113,961	8,943	37,958	59,810	40	0	6,954	256
Health insurance companies												
1996 June	52	124	77,560	767	76,793	2,008	46,916	22,191	2,058	-	3,592	28
Sep.	52	122	80,229	1,322	78,907	2,034	48,655	22,502	2,097	-	3,596	23
Dec.	53	288	83,943	519	83,424	1,988	51,545	24,157	2,167	-	3,550	17
1997 Mar.	53	172	87,645	1,087	86,558	2,063	53,245	25,485	2,202	-	3,518	45
June	53	158	90,315	930	89,385	2,096	54,859	26,642	2,207	-	3,548	33
Sep.	53	129	93,593	1,222	92,371	2,156	56,240	28,033	2,349	-	3,560	33
Dec.	51	264	97,048	1,248	95,800	2,203	58,626	28,955	2,389	-	3,534	93
Indemnity and accident insurance companies ⁵												
1996 June	266	1,136	162,531	8,818	153,713	4,462	57,883	64,181	17,605	138	9,155	289
Sep.	268	872	161,419	7,527	153,892	4,431	58,744	63,019	18,023	103	9,323	249
Dec.	266	1,931	158,789	4,050	154,739	4,471	58,824	63,316	18,634	98	9,156	240
1997 Mar.	269	1,244	173,303	9,096	164,207	4,898	62,297	68,501	18,979	98	9,200	234
June	266	1,072	171,967	6,783	165,184	4,434	63,097	68,776	19,157	96	9,373	251
Sep.	266	984	171,500	5,395	166,105	4,412	62,531	69,539	19,712	95	9,555	261
Dec.	264	2,065	169,749	4,085	165,664	4,423	61,830	69,343	20,207	92	9,502	267
Reinsurance companies												
1996 June	37	294	103,258	3,653	99,605	137	19,734	39,973	35,936	-	3,810	15
Sep.	36	466	106,197	5,118	101,079	138	20,117	41,024	35,955	-	3,818	27
Dec.	37	450	103,413	2,673	100,740	137	19,100	40,846	36,891	-	3,751	15
1997 Mar.	36	400	113,191	4,544	108,647	133	19,298	41,949	43,423	-	3,817	27
June	36	828	117,150	5,305	111,845	132	18,983	45,095	43,881	-	3,645	109
Sep.	36	484	122,140	3,261	118,879	138	20,924	47,776	46,297	-	3,648	96
Dec.	37	563	131,066	3,414	127,652	140	19,655	49,070	55,141	-	3,614	32

* Source: Federal Supervisory Office for Insurance Enterprises. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. From January 1995 breakdown pursuant to the new accounting regulation (RechVersV). — 1 Including day-to-day money. — 2 Including lending to affiliated enterprises and to enterprises with which the company

is linked by virtue of participating interests, and other loans (inter alia other Debt Register claims which were included in "Other investments" up to the end of 1994). — 3 Including shares in real estate special funds which were included in "Real estate and equivalent titles" up to the end of 1994. — 4 Including shares in affiliated enterprises. — 5 Including transport insurance enterprises.

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts			Expenditure						Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7	849.5	661.9	971.3	294.7	143.5	294.0	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,342.6	1,451.3	- 108.7
1992	957.9	731.7	1,068.3	324.5	153.5	299.8	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,501.6	1,619.9	- 118.3
1993	987.6	749.1	1,119.6	339.2	156.9	334.8	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,563.1	1,692.3	- 129.2
1994	1,057.0	786.2	1,163.2	358.8	159.1	346.5	114.2	99.7	82.2	- 106.1	706.2	705.4	+ 0.9	1,670.2	1,775.5	- 105.2
1995 p	1,090.8	814.2	1,201.1	370.3	158.4	360.7	129.1	96.9	82.0	- 110.3	744.5	753.5	- 9.0	1,741.2	1,860.4	- 119.2
1996 pe	1,066.0	800.0	1,186.0	372.0	160.0	353.5	130.0	92.0	75.5	- 120.0	786.5	797.0	- 10.5	1,747.0	1,878.0	- 131.0
1997 pe	1,078.5	797.2	1,174.5	372.5	159.0	347.5	132.5	89.0	73.0	- 96.0	812.5	807.5	+ 5.0	1,783.0	1,874.0	- 91.0
1996 1st qtr r	235.3	191.6	259.4	74.1	30.5	91.8	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	394.5	425.2	- 30.7
2nd qtr r	239.9	188.9	256.8	75.2	30.9	92.6	26.8	15.8	14.6	- 16.9	192.0	197.9	- 5.9	404.4	427.3	- 22.8
3rd qtr r	239.4	193.3	269.5	77.4	33.1	87.2	31.8	20.4	19.8	- 30.1	192.7	199.3	- 6.6	407.7	444.4	- 36.7
4th qtr r	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 r	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 r	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 r	246.3	192.8	267.9	77.2	32.3	88.4	33.0	19.6	17.7	- 21.5	199.3	200.0	- 0.7	420.7	443.0	- 22.2
4th qtr p	291.1	230.1	315.3	94.9	40.2	85.9	33.1	29.3	31.0	- 24.1	214.0	205.5	+ 8.4	482.8	498.5	- 15.7

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1987	243.6	271.5	244.4	263.9			176.7	179.2		
1988	242.2	278.2	253.7	270.1			185.1	184.4		
1989	277.9	292.9	275.1	282.7			196.0	194.3		
1990	290.5	311.4	280.2	299.6			205.8	209.9		
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995 p	439.3	489.9	357.8	389.8	91.8	104.9	258.3	270.6	68.5	70.4
1996 pe	411.0	489.5	364.0	399.0	96.5	107.5	262.0	266.5	66.0	68.0
1997 pe	415.5	479.0	368.5	397.5	97.5	107.0	257.5	262.5	62.5	64.0
1996 1st qtr	92.3	112.1	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3
2nd qtr	99.0	115.4	80.3	86.0	21.3	22.9	54.6	54.7	13.5	13.2
3rd qtr	100.6	119.9	81.2	92.4	23.6	25.3	56.6	56.6	13.5	14.1
4th qtr	119.2	142.2	97.3	111.1	27.9	35.3	65.4	65.8	16.5	17.9
1997 1st qtr	86.8	116.5	80.3	87.5	23.3	21.3	49.5	53.0	10.9	11.2
2nd qtr	101.6	114.7	79.6	87.1	21.0	22.6	53.3	53.2	12.4	12.5
3rd qtr	98.6	115.0	87.3	90.3	22.9	25.1	54.1	55.6	12.8	13.0
4th qtr p	128.7	132.9	98.8	110.1	26.6	34.8	65.2	64.7	15.7	16.8

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	1989	1990	1991 1	1991 2. p	1992 p	1993 p	1994 p	1995 3. p	1996 p	1997 p
Receipts	1,021.6	1,068.4	1,197.7	1,300.4	1,438.0	1,488.2	1,580.8	1,631.3	1,645.0	1,676.0
of which										
Taxes	560.1	573.2	653.3	689.2	754.7	772.9	811.5	838.8	818.7	822.1
Social security contributions	383.2	410.5	450.3	513.0	562.9	596.4	642.6	672.8	704.9	731.2
Expenditure	1,018.9	1,118.1	1,287.4	1,395.0	1,525.2	1,600.0	1,668.0	1,752.1	1,770.8	1,777.9
Government consumption	418.8	444.1	466.5	556.7	616.4	634.9	658.6	686.6	704.8	705.2
Interest	60.5	63.4	74.5	76.7	100.4	104.2	112.2	131.1	131.8	135.9
Current transfers	456.4	521.7	620.3	621.7	665.3	720.6	765.0	801.2	812.2	821.9
Capital transfers	30.8	33.3	66.2	64.9	55.9	53.5	45.9	50.1	45.4	45.4
Gross capital formation	52.4	55.5	59.9	75.0	87.2	86.8	86.4	83.1	76.7	69.5
Financial balance	+ 2.8	- 49.7	- 89.7	- 94.7	- 87.2	- 111.8	- 87.3	- 120.9	- 125.9	- 101.9
as a percentage of the gross domestic product	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.6	- 3.5	- 3.6	- 2.8
Memo item										
Deficit of the Treuhand agency		- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1			
Items as defined in Maastricht Treaty										
as a percentage of the gross domestic product 4										
Financial balance				- 3.1	- 2.6	- 3.2	- 2.4	- 3.3	- 3.4	- 2.7
Debt				41.4	44.0	48.0	50.2	58.0	60.4	61.3

Source: Federal Statistical Office. — 1 Western Germany. — 2 Germany as a whole. — 3 Adjusted for the balance of notional capital transfers between the public sector and the corporate sector, mainly in connection with the winding-up of the Treuhand agency. In unadjusted terms, the deficit

amounted to 10.2% of GDP. — 4 The financial balance shown here deviates from the figures shown above, mainly because of the transfer of hospitals from one sector to another; owing to some conversions, indebtedness deviates from the debt level shown in tables VIII. 7 and VIII. 8.

4. Tax revenue of the central, regional and local authorities

DM million

Period	Federal and Länder Governments and European Union						Local authorities 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Union 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
1993 7	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520		40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232		39,449	94,641	7,175	- 714
1997	797,153	700,739	368,244	290,771		41,724	96,531		- 117
1997 4th qtr	230,730	205,254	114,911	82,602		7,741	31,552		- 6,076
1998 1st qtr p		162,099	75,642	70,172		16,285			
1997 Nov.		48,515	24,627	19,997		3,891			
Dec.		107,194	65,017	42,143		35			
1998 Jan.		50,820	17,993	23,767		9,060			
Feb.		48,178	23,938	19,692		4,547			
Mar. p		63,101	33,710	26,713		2,678			

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									Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 5, 6								
		Total	Wage tax 3	As-sessed income tax	Corpora-tion tax	Invest-ment income taxes 4	Total	Value-added tax	Turnover tax on imports						
		Old Länder		Germany as a whole											
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692	
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		40,255	
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207		32,431		40,870	
1996		319,228	249,299	15,534	29,549	24,846	220,195	184,385	35,810	8,714		34,263		39,725	
1997		319,461	250,231	11,079	32,719	25,432	223,127	183,251	39,875	8,710		29,859		39,197	
1997 4th qtr		94,969	74,245	6,150	10,407	4,168	58,169	47,050	11,120	4,254		7,579		12,059	
1998 1st qtr P		79,051	59,361	878	8,665	10,148	55,217	44,740	10,477	417		8,686		9,036	
1997 Nov.		16,925	18,563	- 2,279	- 588	1,228	19,936	16,109	3,827	488		2,314		2,443	
1997 Dec.		61,002	37,052	10,675	11,762	1,514	19,843	16,150	3,694	2,120		2,472		7,159	
1998 Jan.		26,898	22,276	- 1,374	- 730	6,726	18,409	15,214	3,194	159		2,965		3,135	
1998 Feb.		16,660	18,337	- 2,777	- 679	1,779	20,625	17,068	3,557	257		2,538		2,334	
1998 Mar. P		35,492	18,747	5,028	10,073	1,644	16,184	12,458	3,726	0		3,183		3,566	
Germany as a whole															
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1997 4th qtr	217,577	95,022	75,102	5,097	10,538	4,286	62,885	51,465	11,420	4,150	44,976	8,689	1,856	12,323	
1998 1st qtr P	172,620	76,934	58,359	- 737	8,910	10,401	59,532	48,798	10,734	417	24,173	9,964	1,601	10,520	
1997 Nov.	50,940	16,109	18,375	- 2,850	- 675	1,259	21,607	17,704	3,904	470	9,390	2,673	691	2,425	
1997 Dec.	114,693	62,850	38,374	10,858	12,072	1,547	21,433	17,597	3,836	2,063	24,935	2,863	550	7,499	
1998 Jan.	54,675	26,513	22,245	- 1,852	- 778	6,897	19,888	16,610	3,278	159	4,210	3,403	502	3,854	
1998 Feb.	50,962	15,681	17,883	- 3,305	- 726	1,830	22,501	18,868	3,634	257	9,088	2,884	550	2,785	
1998 Mar. P	66,983	34,740	18,232	4,420	10,414	1,674	17,142	13,320	3,822	0	10,875	3,677	549	3,881	

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

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

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

DM million

Period	Federal taxes							Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insur-ance tax	Other capital trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inherit-ance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4	
1993 5	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383	
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445	
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426	
1996	68,251	20,698	5,085	14,348	-	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463	
1997	66,008	21,155	4,662	14,127	-	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509	
1997 4th qtr	25,187	7,355	1,681	2,125	-	8,628	3,399	404	1,232	402	3,253	13,639	3,318	346	
1998 1st qtr P	7,852	3,144	769	6,415	-	5,993	4,379	346	1,067	389	3,783				
1997 Nov.	5,712	916	247	898	-	1,617	1,006	104	381	133	1,049				
1997 Dec.	14,186	3,807	1,020	602	-	5,321	1,119	126	418	119	1,080				
1998 Jan.	464	476	136	784	-	2,350	1,570	155	395	150	1,133				
1998 Feb.	2,342	872	61	4,587	-	1,226	1,195	76	250	118	1,245				
1998 Mar. P	5,046	1,796	571	1,045	-	2,417	1,614	115	421	121	1,405				

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 ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	1,330	89,826	203
1997 Mar.	2,159,939	-	26,684	225,339	179,389	98,362	645,225	848,380	4,036	32,233	9,745	90,337	209
June	2,178,338	-	26,775	228,479	195,440	99,874	656,074	844,933	4,007	30,530	1,327	90,684	215
Sep.	2,197,884	-	24,923	234,556	187,862	99,633	655,378	872,500	3,935	29,483	1,337	88,062	216
Dec. pe	2,220,940	-	26,336	241,068	177,721	99,317	670,955	883,628	3,924	27,086	1,315	89,376	216
Federal Government													
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Mar.	873,430	-	25,593	63,074	179,389	98,362	450,699	40,002	10	6,106	1,322	8,684	190
June	887,218	-	25,685	69,067	195,440	99,874	462,589	21,884	10	2,468	1,322	8,684	196
Sep.	902,329	-	24,573	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
Dec.	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
West German Länder Governments													
1992	366,602	141	-	40,822	.	.	26,026	286,020	1,728	8,991	.	2,874	2
1993	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	.	2,563	2
1994	415,052	-	-	68,643	.	.	20,451	311,622	1,632	10,444	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	1,333	10,965	.	-	2
1996	477,361	-	320	80,036	.	.	11,934	372,449	874	11,747	.	-	2
1997 Mar.	481,538	-	591	81,155	.	.	9,453	377,956	788	11,594	.	-	2
June	491,539	-	591	78,963	.	.	7,838	391,940	770	11,436	.	-	2
Sep.	493,144	-	150	78,048	.	.	7,059	395,871	716	11,298	.	-	2
Dec. p	505,294	-	350	79,701	.	.	6,939	406,529	705	11,069	.	-	2
East German Länder Governments													
1992	22,528	48	-	9,740	.	.	-	12,465	-	275	.	.	.
1993	40,263	-	-	18,115	.	.	1,000	21,003	5	140	.	.	.
1994	55,650	-	-	19,350	.	.	1,000	35,065	5	230	.	.	.
1995	69,151	-	-	23,845	.	.	1,500	43,328	17	461	.	.	.
1996	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	.	.
1997 Mar.	80,103	-	500	24,343	.	.	1,500	53,568	-	192	.	.	.
June	81,224	-	500	23,618	.	.	1,500	55,434	-	172	.	.	.
Sep.	84,324	-	200	26,013	.	.	1,500	56,384	15	212	.	.	.
Dec. p	90,174	-	700	26,040	.	.	1,500	61,697	15	222	.	.	.
West German local authorities ⁶													
1992	140,132	.	.	-	.	.	150	134,618	3,516	1,848	.	.	.
1993	149,211	.	.	-	.	.	-	143,940	3,264	2,007	.	.	.
1994	155,663	.	.	-	.	.	100	149,745	3,186	2,632	.	.	.
1995	159,575	.	.	-	.	.	1,000	153,323	3,006	2,246	.	.	.
1996	161,395	.	.	200	.	.	1,280	154,989	2,746	2,180	.	.	.
1997 Mar.	158,050	.	.	200	.	.	1,280	151,670	2,720	2,180	.	.	.
June	160,150	.	.	200	.	.	1,330	153,720	2,720	2,180	.	.	.
Sep.	161,100	.	.	300	.	.	1,330	154,570	2,720	2,180	.	.	.
Dec. pe	162,600	.	.	300	.	.	1,330	156,070	2,720	2,180	.	.	.

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
East German local authorities 6													
1992	14,462							14,031	313	118			
1993	23,648						300	22,727	339	282			
1994	32,465			125			400	31,046	371	523			
1995	37,024			225			400	35,609	349	441			
1996	39,218			225			400	38,163	309	121			
1997 Mar.	39,600			225			400	38,575	300	100			
June	39,700			225			400	38,675	300	100			
Sep.	40,050			225			400	39,025	300	100			
Dec. p	41,300			225			400	40,275	300	100			
Federal Railways Fund													
1994	71,173			5,208			29,467	29,232	65	7,200			
1995	78,400			3,848			28,992	39,005	140	6,415			
1996	77,785			1,882			28,749	41,537	130	5,489			
1997 Mar.	77,976			1,863			28,800	42,265	129	4,920			
June	78,062			1,888			28,883	42,254	117	4,920			
Sep.	78,078			1,860			26,825	44,432	116	4,845			
Dec. p	77,254			1,927			25,634	44,807	115	4,772			
"German Unity" Fund													
1992	74,371			8,655			42,371	21,787	5	1,553			
1993	87,676		1,876	8,873			43,804	31,566	5	1,552			
1994	89,187		897	8,867			43,859	33,744	5	1,816			
1995	87,146			8,891			44,398	31,925	5	1,927			
1996	83,547						44,312	38,020	5	1,210			
1997 Mar.	82,739						44,294	37,380	5	1,060			
June	81,870						44,330	36,740	5	795			
Sep.	81,333						44,293	36,390	5	645			
Dec. p	79,663						44,293	34,720	5	645			
ERP Special Fund													
1992	24,283						4,633	19,650					
1993	28,263						9,318	18,945					
1994	28,043						10,298	17,745					
1995	34,200						10,745	23,455					
1996	34,135						10,750	23,385					
1997 Mar.	33,795						10,700	23,095					
June	33,635						10,805	22,830					
Sep.	33,491						10,746	22,745					
Dec. p	33,650						10,810	22,840					
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7													
1992	91,747		11,909					13,583	2	1,676		64,577	
1993	101,230		5,437					20,197		1,676		73,921	
1994	102,428		3,740					22,003	2	1,420		75,263	
1995	328,888			8 58,699			98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918			8 54,718			98,468	81,380	95	7,468	8,630	81,142	19
1997 Mar.	329,557			8 54,480			98,083	80,735	85	6,081	8,423	81,653	18
June	321,740			8 54,519			98,370	78,285	85	8,459	5	82,001	17
Sep.	320,773			8 54,554			98,170	80,851	54	7,735	15	79,378	17
Dec. p	322,032			8 54,028			98,377	81,616	54	7,233	15	80,692	17
"Use of Hard Coal" Equalisation Fund / Indemnification Fund													
1995	2,220							2,220					
1996	3,117						9	3,108					
1997 Mar.	3,152						17	3,136					
June	3,201						29	3,172					
Sep.	3,261						40	3,221					
Dec. p	3,283						54	3,229					

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Excluding paper in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — 3 Including Debt Register claims and special Federal papers. — 4 Old liabilities arising from residential construction and liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the

former USSR in eastern Germany to their home country. — 5 Old debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding debt securities in own portfolios. — 6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 7 At the beginning of 1995 the debt of the Debt-Processing Fund and the Treuhand agency was assumed at the Redemption Fund for Inherited Liabilities. — 8 Including medium-term notes.

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing 1						
	1995	1996	Dec. 1997 pe	1996			1997			
				Total	1st-3rd qtr	4th qtr	Total pe	1st half	1st-3rd qtr	4th qtr pe
Borrowers										
Federal Government	756,834	839,883	905,691	+ 83,049	+ 51,112	+ 31,937	+ 65,808	+ 47,335	+ 62,446	+ 3,362
"German Unity" Fund	87,146	83,547	79,663	- 3,599	- 2,658	- 941	- 3,884	- 1,677	- 2,214	- 1,670
ERP Special Fund	34,200	34,135	33,650	- 65	- 815	+ 750	- 485	- 500	- 644	+ 159
Federal Railways Fund	78,400	77,785	77,254	- 615	- 1,780	+ 1,166	- 531	+ 277	+ 293	- 824
Inherited Liabilities Fund	328,888	331,918	322,032	- 10,131	- 6,617	- 3,514	- 11,037	- 11,028	- 11,430	+ 393
"Use of Hard Coal" Equalisation Fund	2,220	3,108	3,229	+ 888	+ 609	+ 279	+ 121	+ 64	+ 113	+ 8
Indemnification Fund	-	9	54	+ 9	+ 4	+ 5	+ 45	+ 20	+ 31	+ 14
West German Länder Governments	442,536	477,361	505,294	+ 34,826	+ 19,103	+ 15,723	+ 27,933	+ 14,177	+ 15,783	+ 12,150
East German Länder Governments	69,151	80,985	90,174	+ 11,834	+ 3,411	+ 8,423	+ 9,189	+ 239	+ 3,339	+ 5,850
West German local authorities 2	159,575	161,395	162,600	+ 5,500	+ 2,175	+ 3,325	+ 4,920	+ 2,470	+ 3,420	+ 1,500
East German local authorities 2	37,024	39,218	41,300	+ 1,600	+ 826	+ 774	+ 2,082	+ 482	+ 832	+ 1,250
Total	1,995,974	2,129,344	2,220,940	+ 123,296	+ 65,368	+ 57,927	+ 94,161	+ 51,860	+ 71,970	+ 22,191
Types of debt										
Treasury discount paper 3	8,072	27,609	26,336	+ 19,536	+ 11,464	+ 8,072	- 1,273	- 833	- 2,686	+ 1,413
Treasury notes 4	219,864	217,668	241,068	- 2,195	- 6,309	+ 4,114	+ 23,400	+ 10,811	+ 16,887	+ 6,513
Five-year special Federal bonds 4	170,719	176,164	177,721	+ 5,445	- 3,435	+ 8,879	+ 1,557	+ 19,276	+ 11,697	- 10,141
Federal savings bonds	78,456	96,391	99,317	+ 17,935	+ 15,670	+ 2,265	+ 2,927	+ 3,483	+ 3,242	- 315
Debt securities 4	607,224	631,696	670,955	+ 24,472	+ 31,440	- 6,968	+ 39,259	+ 24,377	+ 23,682	+ 15,577
Direct lending by credit institutions 5	767,253	839,501	883,628	+ 75,336	+ 28,567	+ 46,770	+ 47,842	+ 9,147	+ 36,714	+ 11,127
Loans from social security funds	4,971	4,168	3,924	- 803	- 234	- 569	- 245	- 162	- 233	- 12
Other loans 5	36,954	36,078	27,006	- 876	- 760	- 116	- 9,071	- 5,626	- 6,674	- 2,398
Old debt 6	15,304	10,163	1,531	- 13,553	- 9,090	- 4,463	- 8,633	- 8,622	- 8,611	- 22
Equalisation claims	87,079	89,826	89,376	- 2,001	- 1,947	- 54	- 1,600	+ 10	- 2,049	+ 449
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	+ 0	- 0	- 0
Total	1,995,974	2,129,344	2,220,940	+ 123,296	+ 65,368	+ 57,927	+ 94,161	+ 51,860	+ 71,970	+ 22,191
Creditors										
Banking system										
Bundesbank	9,505	8,684	8,684	- 821	- 821	-	-	-	-	-
Credit institutions	1,051,700	1,133,500	1,174,400	+ 72,500	+ 37,200	+ 35,300	+ 43,400	+ 31,600	+ 58,300	- 14,900
Domestic non-banks										
Social security funds 7	5,000	4,200	3,900	- 800	- 300	- 500	- 300	- 200	- 300	-
Other 8 r	362,770	358,660	332,456	- 4,883	- 7,611	+ 2,728	- 26,139	- 16,140	- 38,930	+ 12,791
Foreign creditors per r	567,000	624,300	701,500	+ 57,300	+ 36,900	+ 20,400	+ 77,200	+ 36,600	+ 52,900	+ 24,300
Total	1,995,974	2,129,344	2,220,940	+ 123,296	+ 65,368	+ 57,927	+ 94,161	+ 51,860	+ 71,970	+ 22,191

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-	-
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	2,220
1996 Dec.	853,533	33,817	39,235	-	23,385	428,292	189,599	47,155	88,942	3,108
1997 Mar.	851,972	26,734	38,445	-	23,095	437,673	188,676	47,314	86,900	3,136
June	860,512	23,119	37,540	-	22,830	451,163	188,570	47,291	86,828	3,172
Sep.	872,036	23,099	37,040	-	22,745	458,334	189,565	49,393	88,639	3,221
Dec. pe	888,562	25,914	35,370	-	22,840	471,221	191,392	49,694	88,902	3,229

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1990 9	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1997 May	889,224	-	25,685	5,622	60,382	192,393	99,104	460,900	34,445	10	6,106	1,322	8,684	193
June	887,218	-	25,685	5,621	69,067	195,440	99,874	462,589	21,884	10	2,468	1,322	8,684	196
July	898,945	-	24,743	5,570	70,331	185,864	100,100	468,463	36,759	10	2,468	1,322	8,684	202
Aug.	901,822	-	24,700	5,509	65,431	193,068	100,350	467,356	38,235	10	2,468	1,322	8,684	199
Sep.	902,329	-	24,573	5,383	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
Oct.	904,379	-	25,250	5,185	74,989	176,192	99,805	472,277	43,712	10	1,948	1,321	8,684	193
Nov.	920,390	-	25,278	5,213	71,151	186,149	98,721	480,448	47,040	10	1,393	1,321	8,684	196
Dec.	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998 Jan.	921,642	-	24,976	5,080	80,452	169,224	99,806	496,586	40,065	10	340	1,300	8,684	199
Feb.	929,651	-	25,012	5,116	76,509	170,355	98,221	502,068	46,955	10	340	1,300	8,684	198
Mar.	932,277	-	25,021	5,124	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
Apr. P	942,155	-	25,058	4,899	86,985	174,121	97,608	504,501	43,356	10	340	1,292	8,684	201

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					
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	Items in course of settlement (d)	Seigniorage (e)	
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	+ 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	+ 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	+ 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	+ 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	+ 3.33	-	+ 65.81	-	0.07	- 69.21
1997 May	38.44	47.57	- 9.13	+ 2.09	-	+ 11.22	-	0.00	- 49.86
June	53.24	53.80	- 0.56	+ 2.57	-	- 2.01	-	0.00	- 50.42
July	45.37	54.74	- 9.37	+ 2.36	-	+ 11.73	-	0.00	- 59.79
Aug.	44.48	46.00	- 1.53	+ 1.38	-	+ 2.88	-	0.03	- 61.32
Sep.	49.62	52.19	- 2.57	+ 2.06	-	+ 0.51	-	0.00	- 63.88
Oct.	43.20	48.99	- 5.79	+ 3.74	-	+ 2.05	-	- 0.01	- 69.67
Nov.	39.42	52.38	- 12.96	+ 3.07	-	+ 16.01	-	- 0.02	- 82.63
Dec.	81.89	68.47	+ 13.42	- 1.29	-	- 14.70	-	- 0.01	- 69.21
1998 Jan.	46.69	59.95	- 13.25	+ 2.70	-	+ 15.95	-	0.00	- 13.25
Feb.	35.33	47.51	- 12.18	+ 4.15	-	+ 8.01	-	0.01	- 25.43
Mar.	50.28	55.05	- 4.78	+ 2.11	-	+ 2.63	-	0.04	- 30.20
Apr. P	35.09	42.45	- 7.36	+ 2.55	-	+ 9.88	-	0.03	- 37.56

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

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

VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997 P	304,779	248,463	54,179	294,121	246,038	17,876	+ 10,658	14,667	10,182	1,878	2,377	230	9,077
1997 2nd qtr	74,776	60,480	13,824	71,725	60,759	4,411	+ 3,051	12,025	7,348	2,013	2,436	228	9,068
3rd qtr	74,848	60,643	13,603	74,844	62,267	4,518	+ 4	9,454	4,874	1,961	2,407	212	9,170
4th qtr	81,441	68,210	12,821	74,602	62,189	4,534	+ 6,839	14,667	10,182	1,878	2,377	230	9,077
1998 1st qtr	74,315	59,036	14,827	75,224	63,105	4,561	- 909	11,808	7,507	1,720	2,351	230	9,297
Eastern Germany													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925						
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810						
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006						
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040						
1997 P	78,178	48,936	20,073	87,291	70,828	5,360	- 9,113						
1997 2nd qtr	18,187	12,085	4,907	21,194	17,313	1,283	- 3,007						
3rd qtr	19,770	11,919	5,146	22,516	18,166	1,398	- 2,746						
4th qtr	20,746	13,064	5,198	22,305	17,971	1,415	- 1,559						
1998 1st qtr	19,582	11,559	5,457	22,489	18,239	1,415	- 2,907						

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

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

13. Receipts, expenditure and assets of the Federal Labour Office

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
Western Germany													
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	54	3
1995	86,195	80,398	2,942	61,322	36,161	1,168	16,745	+ 24,873	-	52	-	50	2
1996	87,885	81,189	3,334	67,362	40,186	655	18,368	+ 20,523	-	45	-	43	2
1997	89,447	82,156	2,952	64,445	40,309	317	16,117	+ 25,003	-	45	-	43	2
1997 2nd qtr	21,144	19,791	704	16,554	10,448	150	4,116	+ 4,589	-	45	-	43	2
3rd qtr	23,096	20,133	839	14,780	9,305	18	3,620	+ 8,316	-	45	-	43	2
4th qtr	24,892	22,943	1,205	16,433	9,878	3	4,362	+ 8,459	-	45	-	43	2
1998 1st qtr				13,773	8,849	185	3,008		-				
Eastern Germany													
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419				
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142				
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887				
1996	3,941	3,884	12	38,226	16,938	247	18,111	- 34,286	13,756				
1997	3,702	3,637	7	38,279	19,964	127	15,301	- 34,577	9,574				
1997 2nd qtr	897	880	3	10,021	5,170	59	4,082	- 9,124	4,993				
3rd qtr	906	890	1	8,853	4,704	3	3,438	- 7,947	310				
4th qtr	999	982	1	9,758	5,232	1	3,728	- 8,759	- 1,432				
1998 1st qtr				8,110	4,838	76	2,573		6,157				

Source: Federal Labour Office. — 1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, short-time-working benefits. Including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to

the statutory health insurance, and to the pension insurance funds. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participating interests.

IX. Economic conditions

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

Item	1993	1994	1995 P	1996 P	1997 P	1994	1995 P	1996 P	1997 P	1994	1995 P	1996 P	1997 P
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry ¹	36.5	36.1	36.4	39.0	39.9	- 1.2	0.9	7.0	2.5	1.1	1.1	1.1	1.1
Producing sector	1,079.2	1,116.7	1,143.8	1,140.6	1,161.0	3.5	2.4	- 0.3	1.8	33.6	33.1	32.2	31.9
Distribution, transportation ²	454.1	478.4	487.8	490.7	506.6	5.3	2.0	0.6	3.3	14.4	14.1	13.9	13.9
Services ³	1,034.2	1,110.0	1,182.6	1,254.3	1,310.5	7.3	6.5	6.1	4.5	33.4	34.2	35.4	36.0
Enterprises	2,604.0	2,741.1	2,850.5	2,924.5	3,018.0	5.3	4.0	2.6	3.2	82.4	82.4	82.6	82.9
Government, households, etc. ⁴	449.6	461.7	479.8	489.2	493.1	2.7	3.9	2.0	0.8	13.9	13.9	13.8	13.5
Gross value added do. adjusted ⁵	3,053.6	3,202.8	3,330.2	3,413.8	3,511.1	4.9	4.0	2.5	2.9	96.2	96.3	96.4	96.4
Gross domestic product	2,918.1	3,063.2	3,193.1	3,273.8	3,367.7	5.0	4.2	2.5	2.9	92.0	92.3	92.4	92.5
	3,163.7	3,328.2	3,459.6	3,541.5	3,641.8	5.2	3.9	2.4	2.8	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,829.3	1,906.0	1,973.9	2,040.0	2,084.0	4.2	3.6	3.4	2.2	57.3	57.1	57.6	57.2
Government consumption	634.9	658.6	686.6	704.8	705.2	3.7	4.2	2.7	0.1	19.8	19.8	19.9	19.4
Machinery and equipment	261.5	258.1	262.3	267.9	279.5	- 1.3	1.6	2.1	4.3	7.8	7.6	7.6	7.7
Construction	429.5	468.1	479.7	462.4	451.6	9.0	2.5	- 3.6	- 2.3	14.1	13.9	13.1	12.4
Increase in stocks	- 9.2	16.4	30.6	23.3	60.3	.	.	.	.	0.5	0.9	0.7	1.7
Domestic expenditure	3,145.9	3,307.2	3,433.0	3,498.4	3,580.6	5.1	3.8	1.9	2.3	99.4	99.2	98.8	98.3
Foreign balance	17.8	21.0	26.6	43.1	61.2	.	.	.	.	0.6	0.8	1.2	1.7
Exports	697.6	757.0	820.8	865.8	967.9	8.5	8.4	5.5	11.8	22.7	23.7	24.4	26.6
Imports	679.8	735.9	794.2	822.8	906.7	8.3	7.9	3.6	10.2	22.1	23.0	23.2	24.9
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	3,641.8	5.2	3.9	2.4	2.8	100	100	100	100
III. Distribution of national income													
Compensation of employees ⁶	1,777.9	1,824.1	1,883.4	1,902.7	1,906.6	2.6	3.3	1.0	0.2	72.7	72.0	71.1	69.4
Entrepreneurial and property income	622.6	685.9	731.6	771.5	840.1	10.2	6.7	5.5	8.9	27.3	28.0	28.9	30.6
National income	2,400.5	2,510.0	2,615.1	2,674.2	2,746.7	4.6	4.2	2.3	2.7	100	100	100	100
Memorandum item Gross national product	3,168.8	3,320.2	3,442.7	3,515.3	3,612.2	4.8	3.7	2.1	2.8	.	.	.	.
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry ¹	45.6	43.8	42.9	46.7	47.4	- 3.8	- 2.2	8.9	1.5	1.5	1.4	1.5	1.5
Producing sector	1,004.8	1,033.2	1,045.5	1,041.3	1,065.1	2.8	1.2	- 0.4	2.3	34.9	34.7	34.1	34.1
Distribution, transportation ²	426.0	432.9	442.2	449.6	463.0	1.6	2.2	1.7	3.0	14.6	14.7	14.7	14.8
Services ³	915.8	950.8	987.9	1,031.1	1,070.2	3.8	3.9	4.4	3.8	32.1	32.8	33.8	34.3
Enterprises	2,392.2	2,460.7	2,518.5	2,568.6	2,645.7	2.9	2.3	2.0	3.0	83.1	83.6	84.1	84.8
Government, households, etc. ⁴	396.3	401.3	403.0	405.6	404.8	1.3	0.4	0.6	- 0.2	13.6	13.4	13.3	13.0
Gross value added do. adjusted ⁵	2,788.4	2,862.0	2,921.5	2,974.2	3,050.5	2.6	2.1	1.8	2.6	96.7	96.9	97.4	97.7
Gross domestic product	2,663.7	2,730.6	2,785.7	2,826.7	2,889.8	2.5	2.0	1.5	2.2	92.2	92.4	92.5	92.6
	2,881.9	2,960.2	3,013.8	3,054.5	3,121.2	2.7	1.8	1.4	2.2	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,678.7	1,699.0	1,729.3	1,752.7	1,756.7	1.2	1.8	1.4	0.2	57.4	57.4	57.4	56.3
Government consumption	576.6	588.9	600.5	616.2	613.7	2.1	2.0	2.6	- 0.4	19.9	19.9	20.2	19.7
Machinery and equipment	253.5	251.0	255.0	260.0	270.1	- 1.0	1.6	1.9	3.9	8.5	8.5	8.5	8.7
Construction	388.0	413.2	414.4	401.3	392.6	6.5	0.3	- 3.1	- 2.2	14.0	13.7	13.1	12.6
Increase in stocks	- 3.8	19.4	32.2	24.0	57.0	.	.	.	.	0.7	1.1	0.8	1.8
Domestic expenditure	2,893.1	2,971.4	3,031.3	3,054.2	3,090.1	2.7	2.0	0.8	1.2	100.4	100.6	100.0	99.0
Foreign balance	- 11.2	- 11.2	- 17.5	0.3	31.1	.	.	.	.	- 0.4	- 0.6	0.0	1.0
Exports	688.7	742.8	791.7	832.4	921.3	7.9	6.6	5.1	10.7	25.1	26.3	27.3	29.5
Imports	699.8	754.0	809.2	832.2	890.2	7.7	7.3	2.8	7.0	25.5	26.8	27.2	28.5
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	3,121.2	2.7	1.8	1.4	2.2	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector								Construction			
	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction			
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %		
Germany														
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2
1995	98.6	+ 1.6	96.0	+ 2.2	100.9	+ 1.4	93.0	+ 6.3	84.1	- 6.3	96.9	+ 1.9	124.4	- 1.3
1996	98.3	- 0.3	96.2	+ 0.2	99.6	- 1.3	95.5	+ 2.7	84.9	+ 1.0	96.3	- 0.6	117.2	- 5.8
1997	100.8	+ 2.5	100.3	+ 4.3	106.0	+ 6.4	99.7	+ 4.4	85.6	+ 0.8	95.2	- 1.1	3 111.2	- 5.1
1997 Apr.	3 102.6	+ 4.6	3 101.1	+ 6.3	3 107.5	+ 8.5	3 99.8	+ 6.9	3 89.9	+ 5.8	3 94.1	- 0.6	3 121.9	- 5.1
May	3 96.3	- 1.0	3 94.8	+ 0.9	3 102.5	+ 3.7	3 92.0	+ 1.0	3 78.4	- 6.1	3 90.8	- 3.8	3 115.1	- 11.7
June	3 104.9	+ 4.5	3 104.6	+ 7.0	3 110.0	+ 9.1	3 107.7	+ 8.4	3 88.3	+ 3.3	3 93.6	- 0.6	3 124.1	- 8.5
July	3 104.1	+ 6.3	3 103.1	+ 9.2	3 109.8	+ 10.8	3 103.5	+ 11.4	3 83.8	+ 8.8	3 96.4	+ 0.4	3 128.1	- 7.1
Aug.	3 90.8	- 0.4	3 88.9	+ 1.7	3 98.6	+ 5.0	3 85.1	+ 2.5	3 58.6	- 10.9	3 90.5	- 3.1	3 113.4	- 12.4
Sep.	3 108.0	+ 2.1	3 107.4	+ 4.4	3 112.7	+ 6.3	3 107.8	+ 3.6	3 92.8	+ 1.2	3 98.7	- 0.9	3 130.8	- 8.4
Oct.	4 111.8	+ 4.0	4 110.1	+ 5.6	4 118.5	+ 8.2	4 106.9	+ 6.5	4 94.7	+ 0.2	4 104.4	- 1.3	4 136.6	- 2.9
Nov.	4 108.1	+ 2.8	4 107.4	+ 4.2	4 112.1	+ 6.5	4 108.5	+ 5.0	4 96.3	+ 1.4	4 99.5	- 2.6	4 121.0	- 3.4
Dec.	4 98.3	+ 0.6	4 99.1	+ 3.0	4 98.4	+ 6.8	4 110.5	+ 1.8	4 76.0	- 2.8	4 91.5	- 1.4	4 88.8	- 12.1
1998 Jan.	4 94.5	+ 5.9	4 96.0	+ 6.5	4 104.8	+ 10.0	4 89.4	+ 5.2	4 80.7	+ 0.7	4 96.2	+ 2.3	4 75.9	+ 20.3
Feb.	97.6	+ 5.1	100.4	+ 6.9	106.8	+ 8.1	98.7	+ 7.4	91.8	+ 8.8	92.3	+ 1.0	76.6	- 5.5
Mar. P	110.1	+ 6.9	112.1	+ 9.4	117.1	+ 8.6	115.4	+ 17.8	100.7	- 2.5	98.6	+ 1.3	102.0	- 7.9
Western Germany														
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
1995	95.5	+ 0.7	94.2	+ 1.0	99.0	- 0.2	91.4	+ 6.3	82.6	- 6.9	93.5	+ 0.2	105.0	- 3.6
1996	95.1	- 0.4	94.1	- 0.1	97.6	- 1.4	93.9	+ 2.7	83.1	+ 0.6	92.0	- 1.6	97.1	- 7.5
1997	97.3	+ 2.3	97.2	+ 3.3	102.7	+ 5.2	98.0	+ 4.4	83.3	+ 0.2	90.0	- 2.2	3 93.1	- 4.1
1997 Apr.	3 98.8	+ 4.4	3 98.1	+ 5.5	3 103.8	+ 7.5	3 98.4	+ 7.1	3 87.5	+ 5.0	3 89.7	- 1.6	3 103.3	- 4.0
May	3 92.7	- 1.2	3 92.2	± 0.0	3 99.8	+ 3.0	3 90.5	+ 0.8	3 76.1	- 7.0	3 85.1	- 5.8	3 95.5	- 11.6
June	3 100.5	+ 4.5	3 100.9	+ 5.8	3 105.6	+ 7.2	3 106.1	+ 8.7	3 86.2	+ 3.2	3 89.0	- 1.9	3 104.9	- 5.7
July	3 100.2	+ 5.9	3 100.1	+ 7.6	3 106.3	+ 8.9	3 102.1	+ 11.0	3 82.1	+ 7.7	3 91.5	- 1.2	3 108.3	- 5.7
Aug.	3 87.1	- 0.2	3 86.5	+ 0.9	3 95.9	+ 4.0	3 82.9	+ 2.7	3 56.6	- 11.7	3 85.3	- 4.6	3 91.4	- 10.1
Sep.	3 103.0	+ 1.8	3 103.2	+ 3.2	3 107.9	+ 4.7	3 105.0	+ 2.7	3 90.2	+ 0.8	3 93.6	- 1.3	3 110.1	- 6.7
Oct.	4 107.3	+ 3.7	4 106.5	+ 4.7	4 114.2	+ 7.3	4 105.1	+ 6.3	4 92.4	- 0.2	4 97.9	- 2.2	4 114.8	- 2.4
Nov.	4 103.6	+ 2.3	4 103.4	+ 3.2	4 107.5	+ 5.2	4 106.7	+ 4.9	4 93.5	+ 0.5	4 93.6	- 3.6	4 101.3	- 0.9
Dec.	4 95.5	+ 1.2	4 96.0	+ 2.9	4 96.6	+ 6.5	4 108.4	+ 1.9	4 73.4	- 3.7	4 85.9	- 1.2	4 74.0	- 10.1
1998 Jan.	4 92.4	+ 4.8	4 93.3	+ 5.2	4 102.2	+ 9.0	4 87.4	+ 3.9	4 78.1	- 0.3	4 89.6	+ 0.2	4 63.1	+ 21.8
Feb.	95.1	+ 4.7	97.0	+ 6.0	103.2	+ 7.2	96.8	+ 6.8	89.0	+ 8.0	86.8	+ 0.3	65.1	- 4.4
Mar. P	106.2	+ 6.4	107.5	+ 7.9	111.9	+ 6.8	113.1	+ 18.1	97.6	- 3.4	93.2	+ 0.6	88.3	- 5.2
Eastern Germany														
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1995	137.6	+ 5.4	144.7	+ 9.9	171.0	+ 16.9	125.2	+ 4.2	229.7	+ 36.4	125.8	+ 3.1	207.8	+ 4.4
1996	140.1	+ 1.8	153.3	+ 5.9	179.5	+ 5.0	129.2	+ 3.2	221.6	- 3.5	143.1	+ 13.8	198.4	- 4.5
1997	144.2	+ 2.9	166.8	+ 8.8	199.6	+ 11.2	140.7	+ 8.9	241.4	+ 8.9	149.0	+ 4.1	3 186.7	- 5.9
1997 Apr.	3 144.8	+ 2.8	3 162.9	+ 8.6	3 206.1	+ 17.5	3 129.4	+ 3.1	3 258.6	+ 12.2	3 138.1	- 1.6	3 199.9	- 6.2
May	3 140.7	+ 0.4	3 159.2	+ 9.0	3 194.5	+ 9.6	3 125.4	+ 3.4	3 229.0	+ 3.8	3 150.1	+ 16.7	3 192.2	- 13.3
June	3 149.0	+ 1.0	3 170.7	+ 8.6	3 208.4	+ 9.8	3 147.5	+ 5.8	3 239.8	+ 0.3	3 142.3	+ 12.2	3 204.3	- 11.6
July	3 145.4	+ 5.8	3 162.3	+ 17.4	3 207.7	+ 17.9	3 136.4	+ 20.6	3 203.1	+ 37.0	3 129.5	+ 8.5	3 210.7	- 9.5
Aug.	3 142.3	- 2.5	3 157.9	+ 4.8	3 199.5	+ 5.8	3 134.9	+ 4.3	3 193.2	+ 9.6	3 126.6	+ 1.9	3 206.1	- 14.8
Sep.	3 163.7	+ 3.2	3 191.8	+ 12.0	3 220.5	+ 9.4	3 178.9	+ 21.0	3 283.9	+ 13.4	3 158.2	+ 3.4	3 218.5	- 11.0
Oct.	4 168.8	+ 3.6	4 194.8	+ 9.6	4 220.6	+ 9.3	4 153.0	+ 15.7	4 258.5	+ 9.0	4 212.1	+ 3.8	4 228.2	- 6.2
Nov.	4 167.0	+ 6.4	4 197.9	+ 12.0	4 224.2	+ 13.9	4 160.5	+ 15.6	4 301.6	+ 32.5	4 202.8	+ 2.3	4 211.2	- 3.4
Dec.	4 140.2	- 5.3	4 172.7	- 1.0	4 183.0	+ 8.5	4 166.0	+ 0.7	4 234.3	+ 12.5	4 160.9	- 17.1	4 150.4	- 15.8
1998 Jan.	4 126.7	+ 16.7	4 156.9	+ 23.2	4 194.0	+ 20.1	4 131.7	+ 35.8	4 262.9	+ 27.6	4 126.8	+ 11.9	4 126.7	+ 20.9
Feb.	124.5	+ 5.5	157.6	+ 11.8	195.6	+ 14.0	136.4	+ 17.5	283.7	+ 22.0	117.8	- 3.6	120.1	- 8.0
Mar. P	149.8	+ 5.7	187.1	+ 14.6	223.8	+ 13.0	174.9	+ 22.6	312.0	+ 21.7	135.9	+ 3.0	159.1	- 13.2

Source: Federal Statistical Office. — * The Federal Statistical Office adopts a different methodological approach to the calculation of the indices for Germany as a whole (weights: gross value added at factor cost) from the calculation of the indices for western and eastern Germany (weights: net output). — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Figures not fully comparable owing to the switch in data

collections to an EU-consistent industrial and goods classification. — 3 Data from March to September not yet adjusted to the higher results of the 1997 overall survey in the construction industry. — 4 Figures for construction from October 1997, and for manufacturing from January 1998, favourably affected by including, for the first time, enterprises which were identified in the 1995 survey of craft enterprises and which are now required to report.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
		Change from previous year in %		Change from previous year in %		Change from previous year in %		Change from previous year in %		Change from previous year in %		Change from previous year in %
	1991=100		1991=100		1991=100		1991=100		1991=100		1991=100	
Germany												
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	+ 0.0
1996	100.3	- 0.3	93.3	- 3.4	114.4	+ 5.3	98.8	- 2.4	105.0	+ 1.2	95.3	+ 2.0
1997	107.2	+ 6.9	95.2	+ 2.0	131.1	+ 14.6	108.2	+ 9.5	110.7	+ 5.4	98.2	+ 3.0
1997 Apr.	113.3	+ 13.5	100.9	+ 8.1	138.1	+ 22.4	114.3	+ 14.8	116.4	+ 12.9	105.1	+ 11.3
May	98.7	+ 0.5	88.6	- 2.3	118.9	+ 4.9	101.6	+ 3.4	100.3	- 1.4	88.6	- 3.5
June	111.9	+ 12.2	98.9	+ 5.0	137.9	+ 24.7	115.7	+ 17.9	114.7	+ 6.0	97.3	+ 10.4
July	110.0	+ 7.3	99.2	+ 4.0	131.6	+ 12.8	113.0	+ 12.3	113.3	+ 2.2	96.4	+ 5.0
Aug.	97.3	+ 5.5	87.3	- 0.5	117.4	+ 16.1	100.0	+ 8.7	98.6	+ 6.0	88.5	- 2.6
Sep.	117.8	+ 14.0	102.6	+ 6.1	148.1	+ 26.9	115.9	+ 14.4	124.8	+ 17.5	109.6	+ 6.2
Oct.	113.9	+ 7.5	101.2	+ 3.7	139.2	+ 13.4	116.8	+ 9.8	115.3	+ 7.4	104.0	+ 1.6
Nov.	108.6	+ 6.4	97.3	+ 3.5	131.3	+ 10.9	111.9	+ 9.7	111.7	+ 4.6	95.1	+ 1.4
Dec.	103.3	+ 11.9	88.7	+ 6.1	132.4	+ 20.7	101.1	+ 13.1	115.2	+ 12.6	87.3	+ 7.4
1998 Jan. 2	110.1	+ 7.2	98.2	+ 7.4	134.0	+ 6.9	110.3	+ 7.8	116.3	+ 9.9	98.4	+ 0.5
Feb.	112.5	+ 10.5	99.9	+ 10.1	137.7	+ 11.0	109.9	+ 8.1	118.1	+ 15.6	108.6	+ 7.1
Mar. p	126.1	+ 18.3	112.0	+ 17.5	154.2	+ 19.3	120.9	+ 16.3	135.4	+ 23.7	121.8	+ 13.2
Western Germany												
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1996	98.8	- 0.1	90.4	- 3.4	115.4	+ 5.3	96.8	- 2.5	104.4	+ 2.2	93.8	+ 1.6
1997	105.2	+ 6.5	91.9	+ 1.7	131.6	+ 14.0	105.5	+ 9.0	109.8	+ 5.2	96.5	+ 2.9
1997 Apr.	111.2	+ 12.9	97.7	+ 7.6	138.2	+ 21.2	111.7	+ 14.3	115.3	+ 11.9	103.0	+ 11.0
May	96.6	+ 0.0	85.2	- 2.7	119.3	+ 4.2	98.7	+ 2.6	99.2	- 1.6	86.9	- 3.6
June	109.8	+ 12.7	95.3	+ 5.3	138.6	+ 24.8	112.5	+ 17.4	114.3	+ 7.8	95.5	+ 10.5
July	108.2	+ 7.1	95.9	+ 3.3	132.4	+ 13.1	110.2	+ 11.8	112.9	+ 2.5	94.8	+ 4.6
Aug.	95.6	+ 5.5	84.3	- 0.6	118.0	+ 15.5	97.4	+ 8.8	98.2	+ 5.9	87.0	- 2.8
Sep.	115.3	+ 13.4	98.4	+ 5.1	148.9	+ 26.4	112.8	+ 14.1	123.2	+ 16.4	107.5	+ 6.0
Oct.	111.9	+ 7.0	97.9	+ 3.2	139.9	+ 12.8	113.9	+ 9.2	114.9	+ 7.1	102.1	+ 1.2
Nov.	106.3	+ 5.9	93.6	+ 3.0	131.6	+ 10.2	108.9	+ 9.2	110.5	+ 4.1	92.7	+ 0.8
Dec.	101.3	+ 11.8	85.3	+ 6.0	132.9	+ 20.4	98.6	+ 12.8	113.9	+ 12.9	85.5	+ 6.9
1998 Jan. 2	108.2	+ 6.9	95.0	+ 7.0	134.3	+ 6.8	107.4	+ 7.3	116.0	+ 10.1	96.3	- 0.2
Feb.	110.0	+ 9.6	95.8	+ 8.9	138.2	+ 10.6	106.9	+ 7.3	116.1	+ 14.3	106.5	+ 6.4
Mar. p	123.0	+ 17.4	108.0	+ 16.8	152.7	+ 18.2	117.3	+ 15.2	132.7	+ 23.0	119.6	+ 12.3
Eastern Germany												
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1996	138.0	- 2.3	159.0	- 3.5	84.3	+ 4.1	152.2	+ 3.1	117.0	- 13.7	161.2	+ 17.2
1997	154.3	+ 11.8	169.4	+ 6.5	115.8	+ 37.4	175.9	+ 15.6	127.4	+ 8.9	170.3	+ 5.6
1997 Apr.	163.2	+ 25.2	173.6	+ 15.1	136.9	+ 74.6	180.1	+ 22.2	137.7	+ 32.4	193.7	+ 18.3
May	148.6	+ 7.4	164.9	+ 1.8	106.9	+ 36.7	172.5	+ 14.2	120.1	+ 1.2	162.3	- 0.6
June	162.1	+ 4.9	179.9	+ 0.8	116.6	+ 24.4	197.8	+ 25.1	122.7	- 18.1	170.0	+ 7.7
July	154.7	+ 10.8	172.8	+ 12.7	108.5	+ 3.5	185.2	+ 21.7	121.1	- 3.9	161.2	+ 14.2
Aug.	139.3	+ 6.9	155.0	+ 0.5	99.2	+ 42.9	166.6	+ 7.3	106.5	+ 6.9	155.3	+ 4.6
Sep.	178.1	+ 24.7	199.3	+ 20.0	124.2	+ 48.9	195.4	+ 20.8	155.3	+ 36.9	196.5	+ 9.6
Oct.	160.9	+ 16.1	177.4	+ 10.9	119.0	+ 41.2	189.7	+ 18.6	124.0	+ 13.6	187.0	+ 12.6
Nov.	164.6	+ 14.7	180.8	+ 10.0	123.5	+ 36.8	186.7	+ 17.0	134.6	+ 12.4	191.6	+ 12.7
Dec.	152.6	+ 13.3	166.1	+ 9.1	118.3	+ 31.4	162.8	+ 17.0	139.8	+ 7.5	161.1	+ 18.9
1998 Jan. 2	157.5	+ 13.3	170.5	+ 12.8	124.1	+ 14.6	184.8	+ 16.0	121.8	+ 7.5	184.6	+ 18.1
Feb.	173.2	+ 26.7	192.7	+ 27.5	123.3	+ 23.3	184.1	+ 19.4	156.2	+ 37.6	194.0	+ 25.0
Mar. p	201.8	+ 33.5	203.3	+ 26.9	197.9	+ 54.4	212.3	+ 31.9	186.8	+ 33.0	217.3	+ 41.3

Source: Federal Statistical Office. — 1 Figures not fully comparable owing to the switch in data collection to an EU-consistent industrial classification. — 2 From January 1998, figures favourably affected by inclu-

ding, for the first time, firms which were identified in the 1995 survey of craft enterprises and are now required to report.

IX. Economic conditions

4. Orders received by construction *

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1994	102.9	+ 9.1	106.5	101.7	101.6	105.7	+ 4.1	115.7	102.6	101.9	96.5	+ 25.3	87.5	99.7	100.6
1995	100.0	- 2.8	100.0	100.0	100.0	100.0	- 5.4	100.0	100.0	100.0	100.0	+ 3.6	100.0	100.0	100.0
1996	92.1	- 7.9	101.3	89.1	88.5	91.0	- 9.0	97.7	91.0	86.2	94.7	- 5.3	108.7	85.0	95.0
1997	84.3	- 8.5	87.3	80.8	86.2	86.0	- 5.5	87.6	85.4	85.7	80.2	- 15.3	86.7	70.6	87.6
1997 Feb.	74.6	- 2.5	84.0	77.1	64.1	77.4	- 0.3	78.8	84.5	68.1	68.0	- 8.1	94.7	60.2	52.9
Mar.	89.6	- 9.0	100.8	86.0	85.1	90.6	- 8.0	96.2	90.4	86.8	87.1	- 11.7	110.2	76.1	80.4
Apr.	86.2	- 3.3	91.5	79.1	90.8	88.1	+ 3.4	90.8	82.0	93.3	81.8	- 16.9	92.9	72.7	84.0
May	87.3	- 9.5	90.9	81.7	91.5	89.8	- 5.7	91.3	86.8	92.2	81.4	- 18.2	90.0	70.1	89.3
June	102.3	- 6.3	102.2	95.5	110.7	105.9	- 1.8	100.4	103.4	112.8	93.7	- 16.6	105.7	77.7	104.8
July	91.0	- 9.6	92.1	82.5	100.4	92.6	- 8.0	94.7	88.2	96.1	87.1	- 13.7	86.8	69.6	112.7
Aug.	85.8	- 11.9	84.1	81.8	92.1	86.3	- 11.2	83.0	87.1	84.8	84.8	- 13.2	86.5	69.8	104.6
Sep.	97.8	- 7.2	96.0	90.0	108.9	100.6	- 0.9	102.9	92.6	108.3	91.3	- 20.5	81.9	84.2	110.7
Oct.	86.3	- 8.2	87.4	76.5	97.4	86.5	- 4.0	93.2	79.1	90.0	85.8	- 16.8	75.3	70.4	118.1
Nov.	70.0	- 11.3	69.4	69.0	71.6	70.8	- 8.5	70.3	71.9	69.8	68.1	- 17.4	67.6	62.4	76.9
Dec.	78.2	- 8.2	80.3	80.3	73.8	80.2	- 5.2	85.7	84.1	71.9	73.3	- 15.4	69.3	71.7	79.4
1998 Jan.	57.8	- 7.7	62.5	55.0	57.3	59.9	- 6.0	58.2	59.3	61.8	52.6	- 12.3	71.3	45.4	44.7
Feb.	67.5	- 9.5	73.1	69.6	60.6	70.0	- 9.6	72.7	77.0	60.8	61.7	- 9.3	74.0	52.9	62.3

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 %	price-adjusted 1	1995 = 100	Change from previous year in %	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1996	101.3	+ 1.3	+ 0.3	100.2	+ 0.2	- 0.8	99.9	- 0.1	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.6	+ 5.6
1997	101.3	± 0.0	- 0.6	99.5	- 0.7	- 1.4	99.9	± 0.0	105.8	+ 1.8	97.2	- 2.0	95.5	- 2.9	108.6	+ 2.8
1996 June	96.6	- 2.3	- 3.0	92.6	- 3.3	- 4.0	96.1	- 5.3	100.5	+ 0.4	87.8	- 2.3	86.9	- 5.4	112.3	+ 1.0
July	101.5	+ 5.7	+ 4.8	98.5	+ 4.0	+ 3.1	99.6	+ 0.1	104.9	+ 8.8	92.2	+ 1.5	95.3	+ 7.8	113.6	+13.7
Aug.	95.8	+ 0.7	- 0.3	96.4	+ 0.2	- 1.0	100.4	- 0.2	100.4	+ 4.6	88.4	- 0.1	85.0	- 1.4	91.8	+ 2.7
Sep.	96.8	- 0.8	- 1.9	96.6	- 2.1	- 3.3	91.6	- 5.9	99.9	+ 4.0	111.1	+ 0.2	92.0	- 4.1	97.5	+ 4.3
Oct.	104.4	+ 5.2	+ 3.8	103.9	+ 4.4	+ 2.7	101.1	+ 5.1	106.5	+ 7.1	111.1	+ 3.4	106.1	+ 3.0	106.6	+ 9.1
Nov.	106.8	+ 0.5	- 0.7	107.8	+ 0.2	- 1.2	103.5	+ 2.1	100.9	- 1.2	112.5	- 0.6	113.5	- 0.6	103.4	+ 1.7
Dec.	117.6	- 1.4	- 2.3	123.5	- 1.8	- 2.9	115.4	- 1.5	116.7	- 3.3	130.3	- 2.8	124.7	+ 0.7	94.5	+ 0.6
1997 Jan.	94.8	+ 2.9	+ 1.6	95.1	+ 3.3	+ 1.6	95.2	+ 2.9	103.7	+ 0.6	88.9	+ 4.7	87.9	- 1.0	94.4	+ 1.7
Feb.	88.9	- 2.8	- 3.4	87.0	- 4.3	- 5.2	88.6	- 5.9	98.2	- 2.1	73.6	± 0.0	90.1	- 4.0	97.3	+ 3.0
Mar.	101.7	- 3.0	- 3.1	98.2	- 2.4	- 2.9	100.0	- 1.2	101.4	- 4.5	100.0	+ 2.1	96.0	- 7.9	115.8	- 5.2
Apr.	106.4	+ 2.1	+ 2.1	101.5	+ 0.8	+ 0.5	100.4	- 1.2	109.3	+ 5.0	100.4	- 6.1	100.1	+ 4.6	126.9	+ 7.5
May	99.8	- 3.1	- 3.6	97.7	- 1.3	- 2.0	102.2	+ 0.1	101.9	- 1.6	100.2	+ 7.6	87.5	- 7.5	106.9	-10.4
June	99.8	+ 3.3	+ 2.8	94.6	+ 2.2	+ 1.3	95.8	- 0.3	114.1	+13.5	88.0	+ 0.2	89.9	+ 3.5	121.3	+ 8.0
July	102.7	+ 1.2	+ 0.6	98.2	- 0.3	- 1.1	99.4	- 0.2	103.6	- 1.2	94.4	+ 2.4	94.4	- 0.9	121.7	+ 7.1
Aug.	91.5	- 4.5	- 5.5	90.0	- 6.6	- 7.5	97.4	- 3.0	94.5	- 5.9	74.9	-15.3	77.8	- 8.5	95.7	+ 4.2
Sep.	98.6	+ 1.9	+ 1.4	97.3	+ 0.7	+ 0.2	95.6	+ 4.4	101.9	+ 2.0	99.9	-10.1	93.5	+ 1.6	103.8	+ 6.5
Oct.	107.3	+ 2.8	+ 2.3	106.2	+ 2.2	+ 1.7	104.3	+ 3.2	110.2	+ 3.5	115.9	+ 4.3	104.1	- 1.9	112.8	+ 5.8
Nov.	103.2	- 3.4	- 3.9	103.5	- 4.0	- 4.7	100.5	- 2.9	104.1	+ 3.2	102.6	- 8.8	105.8	- 6.8	102.9	- 0.5
Dec.	120.5	+ 2.5	+ 1.9	124.9	+ 1.1	+ 0.6	118.9	+ 3.0	126.7	+ 8.6	127.7	- 2.0	119.3	- 4.3	104.1	+10.2
1998 Jan.	93.3	- 1.6	- 1.5	93.3	- 1.9	- 1.8	93.8	- 1.5	105.1	+ 1.4	89.6	+ 0.8	87.8	- 0.1	94.1	- 0.3
Feb.	88.9	± 0.0	± 0.0	86.8	- 0.2	- 0.2	89.3	+ 0.8	101.5	+ 3.4	69.8	- 5.2	90.7	+ 0.7	98.5	+ 1.2

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			Wage and salary earners 1		Persons in employment 2					Unemployed				Vacancies, thousands
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 3	Short-time workers	Persons employed under employment promotion schemes 4	Persons undergoing vocational further training	Thousands	Change from previous year, thousands	Unemployment rate 5 in %		
		in %	Thousands												
Germany															
1995	34,860	- 0.4	- 126	31,246	- 0.5	6,787	1,413	199	384	560	3,612	- 86	9.4	321	
1996	34,415	- 1.3	- 445	30,801	- 1.4	6,531	1,316	277	354	546	3,965	+ 353	10.4	327	
1997	33,928	- 1.4	- 487	30,312	- 1.6	6,316	1,225	183	302	431	4,384	+ 419	11.4	337	
1997 Apr.	33,849	- 1.6	- 553	30,284	- 1.8	r 6,296	1,254	239	318	467	4,347	+ 380	11.3	363	
May	33,882	- 1.7	- 573			r 6,286	1,257	183	311	452	4,256	+ 437	11.1	361	
June	33,990	- 1.5	- 524			r 6,298	1,255	168	303	431	4,222	+ 438	11.0	367	
July	33,898	- 1.5	- 532	30,418	- 1.6	r 6,316	1,252	128	298	398	4,354	+ 443	11.4	356	
Aug.	33,939	- 1.4	- 480			r 6,332	1,256	95	296	374	4,372	+ 470	11.4	355	
Sep.	34,268	- 1.3	- 446			r 6,341	1,256	111	295	376	4,308	+ 460	11.2	335	
Oct.	34,219	- 1.1	- 396	30,472	- 1.1	r 6,322	1,239	118	289	377	4,290	+ 423	11.2	311	
Nov.	34,099	- 0.9	- 315			r 6,314	1,225	125	286	383	4,322	+ 379	11.3	304	
Dec.	33,937	- 0.8	- 279			r 6,280	1,193	120	270	380	4,522	+ 373	11.8	304	
1998 Jan.	33,487	- 0.5	- 182	...	...	⁹ 6,344	1,111	146	236	¹⁰ 318	4,823	+ 165	12.6	338
Feb.	⁸ 33,446	- 0.5	- 180			6,345	1,078	172	239	293	4,819	+ 147	12.6	394	
Mar.	170	250	309	4,623	+ 146	12.1	446
Apr.	143	308	323	4,421	+ 74	11.4	469
Western Germany															
1995	28,464	- 0.7	- 192	25,365	- 0.8	6,168	970	128	72	306	2,565	+ 9	8.3	267	
1996	28,156	- 1.1	- 308	25,052	- 1.2	5,943	897	206	76	308	2,796	+ 231	9.1	270	
1997	27,875	- 1.0	- 281	24,769	- 1.1	5,753	836	133	68	248	3,022	+ 226	9.8	282	
1997 Apr.	27,788	- 1.3	- 374	24,727	- 1.4	r 5,737	853	173	71	265	3,015	+ 246	9.8	315	
May	27,819	- 1.3	- 375			r 5,725	854	129	70	259	2,944	+ 261	9.6	308	
June	27,910	- 1.2	- 328			r 5,737	855	120	70	250	2,908	+ 242	9.4	307	
July	27,834	- 1.1	- 303	24,854	- 1.0	r 5,754	853	92	67	231	2,990	+ 225	9.7	296	
Aug.	27,890	- 0.8	- 231			r 5,766	855	62	66	216	2,991	+ 213	9.7	294	
Sep.	28,153	- 0.8	- 213			r 5,772	857	77	65	225	2,933	+ 184	9.5	275	
Oct.	28,125	- 0.6	- 177	24,924	- 0.5	r 5,756	847	84	64	229	2,922	+ 153	9.5	250	
Nov.	28,040	- 0.4	- 118			r 5,749	840	91	62	233	2,942	+ 117	9.5	241	
Dec.	27,922	- 0.3	- 98			r 5,718	820	86	60	231	3,065	+ 104	9.9	247	
1998 Jan.	27,598	- 0.2	- 49	...	...	⁹ 5,770	770	106	59	¹⁰ 193	3,236	- 13	10.5	282
Feb.	⁸ 27,596	- 0.1	- 34			5,770	749	124	60	172	3,214	- 27	10.4	325	
Mar.	117	60	181	3,075	- 36	10.0	363
Apr.	98	63	188	2,952	- 63	9.5	377
Eastern Germany															
1995	6,396	+ 1.0	+ 66	5,881	+ 0.9	619	443	71	312	254	1,047	- 95	14.0	55	
1996	6,259	- 2.1	- 137	5,749	- 2.2	589	419	71	278	238	1,169	+ 122	15.7	57	
1997	6,053	- 3.3	- 206	5,543	- 3.6	564	389	49	235	184	1,363	+ 194	18.1	56	
1997 Apr.	6,061	- 2.9	- 179	5,557	- 3.3	r 559	401	66	247	202	1,332	+ 134	17.7	49	
May	6,063	- 3.2	- 198			r 560	403	54	241	193	1,311	+ 176	17.4	53	
June	6,080	- 3.1	- 196			r 561	400	47	233	181	1,315	+ 196	17.5	60	
July	6,064	- 3.6	- 229	5,564	- 4.1	r 562	399	37	231	167	1,365	+ 218	18.1	60	
Aug.	6,049	- 4.0	- 249			r 566	401	33	230	158	1,381	+ 258	18.3	61	
Sep.	6,115	- 3.7	- 233			r 569	400	34	230	151	1,375	+ 275	18.3	59	
Oct.	6,094	- 3.5	- 219	5,548	- 3.5	r 567	392	33	225	148	1,368	+ 270	18.2	61	
Nov.	6,059	- 3.1	- 197			r 566	385	34	223	150	1,380	+ 263	18.3	63	
Dec.	6,015	- 2.9	- 181			r 562	372	33	210	149	1,457	+ 270	19.4	57	
1998 Jan.	5,889	- 2.2	- 133	...	...	⁹ 574	341	40	177	¹⁰ 125	1,588	+ 178	21.1	56
Feb.	⁸ 5,850	- 2.4	- 146			575	329	48	180	121	1,605	+ 174	21.3	68	
Mar.	53	188	128	1,548	+ 182	20.6	83
Apr.	46	245	135	1,469	+ 137	19.4	92

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and wage and salary earners: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept; from 1995 provisional. — 2 Including active proprietors. — 3 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 4 Employees involved in job creation schemes and receiving productive grants towards labour costs (up to December 1997 approved cases) and (from January 1998) structural adjustment measures (SAM). — 5 Relative to the total labour force. — 6 From March, figures fa-

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

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports		
	1991 = 100	Change from previous year in %					1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports	
Germany															
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2	- 8.3	± 0.0	- 1.5	- 3.3	
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6	+ 1.2	+ 0.9	+ 0.8	+ 3.2	
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	115.3	+ 2.1	104.0	+ 1.8	- 0.1	+ 1.7	+ 0.4	- 2.4	
1996	116.5	+ 1.5	+ 1.0	+ 0.6	+ 1.9	+ 3.4	115.2	- 0.1	103.5	- 0.5	- 0.5	+ 0.2	+ 0.5	+ 8.5	
1997	118.6	+ 1.8	+ 1.3	+ 1.0	+ 2.3	+ 2.7	114.6	- 0.5	104.7	+ 1.2	+ 1.5	+ 1.5	+ 3.2	+ 13.1	
1997 Apr.	117.9	+ 1.4	+ 0.4	+ 0.5	+ 2.0	+ 2.9	114.6	- 0.6	104.4	+ 0.9	+ 1.8	+ 1.0	+ 2.1	+ 9.5	
May	118.4	+ 1.6	+ 1.4	+ 0.7	+ 2.2	+ 2.8			104.6	+ 1.1	+ 2.0	+ 1.1	+ 2.8	+ 15.2	
June	118.6	+ 1.7	+ 1.4	+ 0.9	+ 2.2	+ 2.8			104.7	+ 1.4	- 1.2	+ 1.5	+ 3.3	+ 14.3	
July	119.2	+ 1.9	+ 1.1	+ 1.4	+ 2.4	+ 2.7			104.8	+ 1.4	- 1.2	+ 1.9	+ 4.2	+ 17.1	
Aug.	119.3	+ 2.1	+ 1.2	+ 1.8	+ 2.4	+ 2.8	114.6	- 0.5	105.0	+ 1.5	+ 1.3	+ 2.4	+ 5.4	+ 21.1	
Sep.	119.0	+ 1.9	+ 1.7	+ 1.4	+ 2.4	+ 2.6	105.1	+ 1.4	+ 3.2	+ 2.2	+ 4.1	+ 10.7			
Oct.	118.9	+ 1.8	+ 1.9	+ 1.2	+ 2.1	+ 2.5	114.3	- 0.5	105.0	+ 1.2	+ 3.7	+ 2.0	+ 3.4	+ 7.5	
Nov.	118.9	+ 1.9	+ 2.3	+ 1.1	+ 2.6	+ 2.5			105.0	+ 1.2	+ 6.3	+ 2.1	+ 3.1	+ 6.5	
Dec.	119.1	+ 1.8	+ 2.5	+ 0.9	+ 2.4	+ 2.3			104.9	+ 1.1	+ 4.6	+ 2.0	+ 2.0	- 1.6	
1998 Jan.	119.1	+ 1.3	+ 1.9	+ 0.5	+ 1.7	+ 2.0	114.0	- 0.7	104.8	+ 0.7	p + 3.2	+ 1.7	+ 0.9	- 11.6	
Feb.	119.4	+ 1.1	+ 1.6	+ 0.4	+ 1.5	+ 2.0			104.8	+ 0.7	p + 3.8	+ 1.5	+ 0.1	- 12.8	
Mar.	119.2	+ 1.1	+ 1.7	+ 0.4	+ 1.3	+ 1.9			104.7	+ 0.6	...	+ 1.3	- 0.5	- 14.5	
Apr.	119.5	+ 1.4	+ 1.7	+ 0.8	+ 1.8	+ 1.9			...	...	...	...	...	- 11.5
Western Germany															
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	109.6	+ 4.1	101.4	± 0.0					
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	111.5	+ 1.7	102.0	+ 0.6					
1995	112.5	+ 1.7	+ 1.0	+ 0.7	+ 2.4	+ 3.9	113.9	+ 2.2	103.7	+ 1.7					
1996	114.1	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.9	113.8	- 0.1	103.1	- 0.6					
1997	116.1	+ 1.8	+ 1.2	+ 1.1	+ 2.2	+ 2.6	113.3	- 0.4	104.2	+ 1.1					
1997 Apr.	115.3	+ 1.3	+ 0.4	+ 0.6	+ 1.9	+ 2.8	113.3	- 0.5	104.0	+ 0.9					
May	115.8	+ 1.5	+ 1.2	+ 0.7	+ 2.0	+ 2.7			104.1	+ 1.0					
June	116.1	+ 1.7	+ 1.3	+ 0.9	+ 2.1	+ 2.8			104.2	+ 1.3					
July	116.6	+ 1.7	+ 0.9	+ 1.4	+ 2.3	+ 2.7			104.3	+ 1.3					
Aug.	116.8	+ 2.0	+ 1.0	+ 1.7	+ 2.3	+ 2.7	113.3	- 0.5	104.6	+ 1.6					
Sep.	116.5	+ 1.8	+ 1.5	+ 1.4	+ 2.2	+ 2.6	104.6	+ 1.4							
Oct.	116.3	+ 1.7	+ 1.7	+ 1.2	+ 2.0	+ 2.4	113.2	- 0.4	104.6	+ 1.2					
Nov.	116.4	+ 1.8	+ 2.1	+ 1.0	+ 2.4	+ 2.4			104.5	+ 1.2					
Dec.	116.5	+ 1.7	+ 2.3	+ 0.9	+ 2.3	+ 2.2			104.5	+ 1.2					
1998 Jan.	116.5	+ 1.1	+ 1.6	+ 0.3	+ 1.8	+ 2.1	113.0	- 0.4	104.4	+ 0.7					
Feb.	116.9	+ 1.1	+ 1.5	+ 0.3	+ 1.5	+ 2.1			104.3	+ 0.6					
Mar.	116.6	+ 1.0	+ 1.4	+ 0.3	+ 1.2	+ 2.0			104.3	+ 0.7					
Apr.	116.9	+ 1.4	+ 1.5	+ 0.7	+ 1.7	+ 1.9			...	...			
Eastern Germany															
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9					
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2					
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	122.9	+ 2.2	107.0	+ 1.4					
1996	135.6	+ 2.2	+ 0.6	+ 0.6	+ 3.0	+ 6.7	122.7	- 0.2	108.5	+ 1.4					
1997	138.4	+ 2.1	+ 1.9	+ 1.1	+ 3.3	+ 3.0	121.4	- 1.1	110.5	+ 1.8					
1997 Apr.	137.7	+ 1.5	+ 0.8	+ 0.4	+ 3.2	+ 3.1	121.5	- 1.1	110.0	+ 1.6					
May	138.2	+ 1.8	+ 2.2	+ 0.5	+ 3.3	+ 3.2			110.7	+ 2.4					
June	138.4	+ 1.9	+ 2.0	+ 0.9	+ 3.2	+ 3.1			110.5	+ 2.2					
July	139.3	+ 2.4	+ 1.9	+ 1.8	+ 3.6	+ 2.8			110.5	+ 1.8					
Aug.	139.2	+ 2.4	+ 2.1	+ 1.8	+ 3.6	+ 2.8	121.2	- 1.0	111.0	+ 2.2					
Sep.	139.1	+ 2.5	+ 2.7	+ 1.7	+ 3.9	+ 2.9	111.0	+ 1.9							
Oct.	139.1	+ 2.5	+ 3.3	+ 1.8	+ 3.2	+ 2.9	120.6	- 1.3	110.9	+ 1.6					
Nov.	139.0	+ 2.3	+ 2.9	+ 1.3	+ 3.4	+ 2.9			110.8	+ 1.4					
Dec.	139.1	+ 2.3	+ 3.5	+ 1.3	+ 3.0	+ 2.9			110.7	+ 1.3					
1998 Jan.	139.2	+ 1.7	+ 3.1	+ 1.1	+ 2.0	+ 1.8	119.7	- 2.2	110.3	+ 0.5					
Feb.	139.5	+ 1.5	+ 2.8	+ 0.8	+ 1.8	+ 1.5			110.3	+ 0.5					
Mar.	139.3	+ 1.4	+ 2.9	+ 0.8	+ 1.5	+ 1.5			110.1	+ 0.4					
Apr.	139.9	+ 1.6	+ 2.5	+ 1.2	+ 2.3	+ 1.5			...	...			

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 %	%
1991	1,354.7	.	942.5	.	415.3	.	1,357.8	.	1,892.2	.	261.9	.	13.8
1992	1,462.8	8.0	1,000.6	6.2	460.9	11.0	1,461.5	7.6	2,038.0	7.7	282.5	7.9	13.9
1993	1,488.3	1.7	1,017.4	1.7	495.8	7.6	1,513.2	3.5	2,101.2	3.1	272.0	-3.7	12.9
1994	1,512.2	1.6	1,015.7	-0.2	515.8	4.0	1,531.5	1.2	2,172.8	3.4	266.8	-1.9	12.3
1995 P	1,560.9	3.2	1,023.9	0.8	541.6	5.0	1,565.5	2.2	2,251.1	3.6	277.2	3.9	12.3
1996 P	1,572.2	0.7	1,047.6	2.3	542.4	0.1	1,589.9	1.6	2,329.2	3.5	289.2	4.3	12.4
1997 P	1,564.3	-0.5	1,029.2	-1.8	551.5	1.7	1,580.7	-0.6	2,367.4	1.6	283.4	-2.0	12.0
1996 1st qtr P	364.1	2.1	247.4	3.3	136.2	1.7	383.6	2.7	573.0	4.4	80.9	7.8	14.1
2nd qtr P	375.9	0.7	249.0	2.9	133.9	1.2	382.8	2.3	564.4	2.9	61.2	4.9	10.8
3rd qtr P	390.0	0.6	265.6	2.5	135.1	-0.8	400.6	1.4	566.1	3.4	58.5	0.9	10.3
4th qtr P	442.1	-0.2	285.7	0.7	137.2	-1.5	422.9	0.0	625.8	3.1	88.6	3.3	14.2
1997 1st qtr P	362.9	-0.3	243.1	-1.7	139.6	2.4	382.7	-0.2	579.6	1.2	79.3	-2.0	13.7
2nd qtr P	375.4	-0.1	244.8	-1.7	136.5	1.9	381.3	-0.4	577.5	2.3	59.9	-2.2	10.4
3rd qtr P	386.2	-1.0	260.0	-2.1	136.8	1.3	396.8	-1.0	573.3	1.3	57.6	-1.5	10.1
4th qtr P	439.8	-0.5	281.2	-1.6	138.7	1.1	419.9	-0.7	637.0	1.8	86.6	-2.3	13.6

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 wage and salary earners. — ³ Social security pensions, maintenance payments and civil servants' pen-

sions (net), less households' transfers to government. From the beginning of 1996 excluding the child benefit paid to wage and salary earners, 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. 4				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1. 4				Wages and salaries per employee (work-place concept) 3		
	on an hourly basis		on a monthly basis		1991=100	% from previous year	on an hourly basis		on a monthly basis		1991=100	% from previous year	
	1991=100	% from previous year	1991=100	% from previous year			1991=100	% from previous year	1991=100	% from previous year			
1991	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	.
1992	111.8	11.8	111.0	11.0	110.5	10.5	112.5	12.5	111.4	11.4	113.9	13.9	13.9
1993	120.3	7.6	118.2	6.6	115.5	4.6	123.2	9.5	119.6	7.3	118.9	4.4	4.4
1994	124.4	3.4	121.7	3.0	118.3	2.4	128.4	4.2	123.3	3.1	123.8	4.1	4.1
1995 P	130.1	4.6	126.9	4.3	122.6	3.6	136.0	5.9	129.8	5.3	128.5	3.8	3.8
1996 P	133.5	2.6	129.9	2.3	125.3	2.2	141.3	3.9	133.6	3.0	132.3	3.0	3.0
1997 P	135.3	1.4	131.6	1.3	126.7	1.1	144.1	2.0	136.0	1.8	134.6	1.7	1.7
1996 1st qtr P	121.9	3.6	118.6	3.0	116.4	3.6	127.9	4.4	121.2	3.2	123.1	4.0	4.0
2nd qtr P	122.8	2.5	119.5	2.2	119.6	2.0	128.9	4.0	122.1	2.9	132.1	3.0	3.0
3rd qtr P	137.7	2.8	134.0	2.4	123.9	2.0	150.6	4.7	142.5	3.5	128.9	3.3	3.3
4th qtr P	151.5	1.9	147.4	1.8	140.9	1.6	157.6	2.6	148.9	2.3	145.1	1.8	1.8
1997 1st qtr P	124.3	1.9	120.9	1.9	118.3	1.6	131.7	2.9	124.3	2.6	126.1	2.4	2.4
2nd qtr P	124.7	1.5	121.2	1.4	121.6	1.7	132.0	2.4	124.7	2.1	135.1	2.3	2.3
3rd qtr P	139.6	1.3	135.7	1.2	124.7	0.6	153.6	2.0	145.0	1.8	130.1	0.9	0.9
4th qtr P	152.9	0.9	148.7	0.9	141.7	0.6	158.9	0.8	149.9	0.7	147.0	1.3	1.3
1998 1st qtr P	125.8	1.2	122.3	1.2	.	.	132.5	0.6	125.1	0.6	.	.	.
1997 Apr. P	124.6	1.7	121.1	1.7	.	.	132.0	2.6	124.6	2.3	130.1	2.5	2.5
May P	124.7	1.4	121.2	1.3	.	.	132.0	2.4	124.6	2.1	134.9	1.0	1.0
June P	124.7	1.3	121.3	1.3	.	.	132.1	2.3	124.7	2.0	140.4	3.3	3.3
July P	168.8	1.5	164.2	1.5	.	.	196.6	2.6	185.6	2.4	133.6	1.3	1.3
Aug. P	124.9	1.2	121.4	1.1	.	.	132.1	1.7	124.7	1.4	128.0	-0.1	-0.1
Sep. P	125.0	1.2	121.5	1.1	.	.	132.2	1.6	124.8	1.4	128.5	1.5	1.5
Oct. P	125.1	1.1	121.6	1.1	.	.	132.5	1.5	125.0	1.4	132.9	1.4	1.4
Nov. P	208.4	0.6	202.6	0.5	.	.	211.6	-0.1	199.7	-0.2	170.2	0.6	0.6
Dec. P	125.2	1.2	121.7	1.2	.	.	132.5	1.5	125.1	1.4	138.0	2.2	2.2
1998 Jan. P	125.8	1.3	122.3	1.2	.	.	132.6	0.7	125.1	0.6	127.3	1.0	1.0
Feb. P	125.8	1.2	122.3	1.2	.	.	132.6	0.7	125.1	0.6	126.1	0.7	0.7
Mar. P	125.8	1.1	122.3	1.1	.	.	132.5	0.6	125.1	0.5	.	.	.

1 Current data are normally revised upwards on account of additional reports. — ² Source: Federal Statistical Office. — ³ Producing sector, excluding electricity, gas, steam and hot water supply, and excluding installation and building completion work. Calculated by the Bundesbank on the basis of data from the Federal Statistical Office, using the old and new classifica-

tions of the economic sectors. — ⁴ Figures from January to March 1997 favourably affected by lump-sum payments in the metal-working industry; from January 1998, the changes from the previous year are therefore impaired by "baseline effects".

X. Foreign trade and payments

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

DM million

Period	Current account								Capital transfers	Financial account 6	Balance of unclassifiable transactions	Change in the Bundesbank's net external assets 7	
	Balance on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers	Transaction values	Memo item Changes at balance sheet rates 8					
1978	+ 18,034	+ 41,200	- 2,089	- 7,370	+ 6,267	- 19,974	- 80	+ 5,788	- 3,971	+ 19,772	+ 12,094		
1979	- 10,096	+ 22,429	- 3,027	- 11,729	+ 4,322	- 22,091	- 451	+ 9,643	- 4,049	- 4,954	- 7,378		
1980	- 24,250	+ 8,947	- 3,614	- 11,057	+ 5,631	- 24,157	- 1,638	+ 30	- 2,037	- 27,894	- 25,538		
1981	- 8,854	+ 27,720	- 3,492	- 9,312	+ 3,388	- 27,158	- 183	+ 6,004	+ 750	- 2,283	+ 1,457		
1982	+ 12,573	+ 51,277	- 2,070	- 8,351	+ 22	- 28,305	- 170	- 2,762	- 6,564	+ 3,078	+ 2,667		
1983	+ 12,575	+ 42,089	- 2,258	- 7,259	+ 7,488	- 27,485	- 198	- 16,281	- 171	- 4,074	- 1,644		
1984	+ 28,750	+ 53,966	- 3,040	- 3,232	+ 13,569	- 32,514	- 115	- 37,304	+ 5,570	- 3,099	- 981		
1985	+ 51,552	+ 73,353	- 1,848	- 1,345	+ 13,073	- 31,681	- 391	- 56,008	+ 6,690	+ 1,843	- 1,261		
1986	+ 88,702	+ 112,619	- 3,520	- 4,736	+ 13,974	- 29,635	- 42	- 84,599	+ 1,904	+ 5,964	+ 2,814		
1987	+ 84,090	+ 117,735	- 4,288	- 9,426	+ 11,622	- 31,554	- 168	- 39,207	+ 3,496	+ 41,219	+ 31,916		
1988	+ 88,211	+ 128,045	- 2,791	- 14,555	+ 12,450	- 34,937	- 24	- 125,556	+ 2,693	- 34,676	- 32,519		
1989	+ 106,984	+ 134,576	- 4,107	- 13,323	+ 26,836	- 36,997	+ 149	- 134,651	+ 8,521	- 18,997	- 21,560		
1990 o	+ 78,964	+ 105,382	- 3,833	- 17,711	+ 33,245	- 38,119	- 2,124	- 90,519	+ 24,655	+ 10,976	+ 5,871		
1991	- 29,590	+ 21,899	- 2,804	- 22,800	+ 35,484	- 61,368	- 1,009	+ 20,197	+ 10,720	+ 319	+ 823		
1992	- 29,842	+ 33,656	- 1,426	- 36,035	+ 28,070	- 54,108	+ 924	+ 91,540	+ 6,123	+ 68,745	+ 62,442		
1993 9	- 23,159	+ 60,304	- 3,052	- 43,804	+ 21,808	- 58,415	+ 800	+ 14,036	- 27,444	- 35,766	- 34,237		
1994 9	- 32,926	+ 71,762	- 1,143	- 52,091	+ 11,396	- 62,850	+ 312	+ 66,416	- 21,560	+ 12,242	+ 8,552		
1995 9	- 32,409	+ 85,303	- 4,742	- 52,505	- 1,792	- 58,673	- 862	+ 72,295	- 21,270	+ 17,754	+ 15,097		
1996 9	- 20,728	+ 98,538	- 4,237	- 52,512	- 7,732	- 54,788	- 40	+ 28,095	- 8,937	- 1,610	- 1,490		
1997 9	- 1,741	+ 121,739	- 6,570	- 56,328	- 4,184	- 56,397	+ 3,559	- 12,582	+ 2,295	- 8,468	+ 5,538		
1994 2nd qtr 9	+ 483	+ 22,394	- 590	- 12,701	+ 6,588	- 15,208	- 75	+ 16,175	- 12,026	+ 4,557	+ 3,916		
3rd qtr 9	- 19,181	+ 16,190	- 382	- 19,069	+ 772	- 16,692	+ 847	+ 18,915	+ 7,639	+ 8,220	+ 7,864		
4th qtr 9	- 10,311	+ 17,776	- 504	- 10,350	+ 460	- 17,694	+ 1,199	+ 574	+ 9,354	+ 1,582	+ 3,512		
1995 1st qtr 9	- 6,483	+ 19,022	- 517	- 12,183	- 1,551	- 11,254	+ 514	+ 27,100	- 13,255	+ 7,876	+ 7,826		
2nd qtr 9	- 2,798	+ 22,552	- 1,678	- 13,843	+ 4,351	- 14,180	+ 2,400	+ 5,593	+ 6,271	+ 6,666	+ 6,686		
3rd qtr 9	- 14,963	+ 19,644	- 914	- 17,612	- 1,134	- 14,947	+ 301	+ 25,792	- 8,535	+ 2,595	+ 2,541		
4th qtr 9	- 8,164	+ 24,085	- 1,633	- 8,867	- 3,458	- 18,291	+ 723	+ 13,810	- 5,752	+ 617	- 1,955		
1996 1st qtr 9	- 743	+ 19,946	- 1,129	- 10,094	+ 1,916	- 11,383	+ 581	+ 16,992	- 15,783	+ 1,047	+ 931		
2nd qtr 9	- 5,233	+ 23,237	- 1,219	- 12,445	+ 1,017	- 15,825	+ 517	+ 13,020	- 9,101	- 798	- 823		
3rd qtr 9	- 14,536	+ 26,373	- 994	- 19,322	- 8,107	- 12,486	- 1,027	+ 17,929	- 2,195	+ 171	- 27		
4th qtr 9	- 215	+ 28,982	- 894	- 10,652	- 2,558	- 15,093	- 111	- 19,845	+ 18,141	- 2,030	- 1,572		
1997 1st qtr 9	- 9,922	+ 22,045	- 1,567	- 13,948	- 2,867	- 13,585	+ 937	+ 10,658	- 3,573	- 1,902	- 1,662		
2nd qtr 9	+ 4,777	+ 30,571	- 1,422	- 13,017	+ 1,757	- 13,113	+ 362	+ 8,710	- 14,310	- 461	- 531		
3rd qtr 9	- 4,190	+ 34,259	- 1,849	- 19,276	- 891	- 16,433	+ 2,245	- 16,594	+ 12,003	- 6,537	- 4,934		
4th qtr 9	+ 7,595	+ 34,864	- 1,732	- 10,087	- 2,184	- 13,266	+ 16	- 15,356	+ 8,176	+ 431	+ 12,664		
1998 1st qtr p	...	...	...	...	...	...	...	- 11,130	...	+ 981	+ 776
1996 May 9	- 2,961	+ 9,113	- 374	- 4,698	- 1,994	- 5,007	+ 157	- 723	+ 1,066	- 2,461	- 2,543		
June 9	- 951	+ 6,445	- 415	- 3,543	+ 2,032	- 5,469	+ 73	- 2,919	+ 4,411	+ 614	+ 566		
July 9	- 5,843	+ 10,627	- 322	- 6,842	- 4,187	- 5,118	+ 570	+ 3,030	- 503	- 2,745	- 2,686		
Aug. 9	- 7,044	+ 7,774	- 670	- 6,572	- 1,528	- 6,047	+ 1,131	+ 13,556	- 4,902	+ 478	+ 425		
Sep. 9	- 1,649	+ 7,972	- 2	- 5,908	- 2,392	- 1,320	- 466	+ 1,343	+ 3,211	+ 2,438	+ 2,234		
Oct. 9	- 1,525	+ 11,399	- 282	- 4,282	- 3,321	- 5,038	- 68	+ 3,944	- 1,729	+ 622	+ 506		
Nov. 9	+ 919	+ 10,595	- 415	- 3,120	- 1,399	- 4,741	- 0	+ 4,985	- 4,478	+ 1,426	+ 1,291		
Dec. 9	+ 391	+ 6,988	- 197	- 3,249	+ 2,162	- 5,314	- 43	- 28,774	+ 24,348	- 4,078	- 3,369		
1997 Jan. 9	- 9,940	+ 4,458	- 796	- 5,650	- 3,875	- 4,077	+ 1,296	+ 3,365	+ 4,797	- 482	- 476		
Feb. 9	- 2,024	+ 8,411	- 184	- 4,131	- 898	- 5,222	- 383	+ 5,760	- 4,581	- 1,228	- 1,167		
Mar. 9	+ 2,041	+ 9,176	- 588	- 4,167	+ 1,906	- 4,286	+ 24	+ 1,532	- 3,789	- 192	- 19		
Apr. 9	+ 2,661	+ 9,598	- 595	- 2,831	+ 1,075	- 4,586	+ 9	- 2,842	- 127	- 300	- 310		
May 9	- 2,635	+ 8,747	- 118	- 4,682	- 2,790	- 3,793	- 31	+ 10,623	- 7,118	+ 839	+ 634		
June 9	+ 4,751	+ 12,226	- 709	- 5,504	+ 3,472	- 4,734	+ 383	+ 930	- 7,065	- 1,000	- 855		
July 9	- 1,359	+ 12,080	- 665	- 5,671	- 1,750	- 5,353	+ 627	- 18,575	+ 15,916	- 3,392	- 2,566		
Aug. 9	- 6,539	+ 7,743	- 825	- 6,712	- 1,198	- 5,547	+ 923	+ 7,857	- 4,539	- 2,298	- 1,738		
Sep. 9	+ 3,708	+ 14,436	- 359	- 6,893	+ 2,057	- 5,533	+ 695	- 5,876	+ 626	- 847	- 630		
Oct. 9	- 4,692	+ 10,470	- 377	- 5,460	- 3,597	- 5,728	+ 167	+ 11,539	- 7,683	- 669	- 521		
Nov. 9	+ 1,433	+ 12,096	- 509	- 3,140	- 1,644	- 5,371	- 81	+ 9,425	+ 8,184	+ 111	+ 128		
Dec. 9	+ 10,853	+ 12,298	- 846	- 1,488	+ 3,057	- 2,167	- 69	- 17,470	+ 7,675	+ 988	+ 13,058		
1998 Jan. 9	- 13,491	+ 6,000	- 765	- 6,989	- 6,001	- 5,736	+ 711	+ 2,725	+ 9,626	- 428	- 146		
Feb. 9	- 720	+ 11,700	- 119	- 3,868	- 1,948	- 6,485	+ 85	- 6,710	+ 8,396	+ 1,051	+ 827		
Mar. p	...	...	...	...	...	...	...	- 7,145	...	+ 359	+ 95

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 ("Bulic") held by non-residents during that period. — 9 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

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

DM million

Group of countries / Country		1995	1996	1997 1	1997 1				1998	
					September	October	November	December	January P	February P
All countries 2	Exports	749,537	788,937	887,281	79,111	82,330	79,551	77,377	73,900	77,000
	Imports	664,234	690,399	765,542	64,675	71,860	67,455	65,079	67,900	65,300
	Balance	+ 85,303	+ 98,538	+ 121,739	+ 14,436	+ 10,470	+ 12,096	+ 12,298	+ 6,000	+ 11,700
I. Industrialised countries	Exports	576,699	602,346	665,133	57,905	61,694	59,799	57,040	...	...
	Imports	511,611	530,496	570,191	46,774	53,260	50,283	49,557	...	...
	Balance	+ 65,088	+ 71,850	+ 94,942	+ 11,131	+ 8,434	+ 9,517	+ 7,483	...	...
1. EU member countries	Exports	437,164	453,715	491,647	41,792	44,975	44,495	42,021	...	...
	Imports	375,094	388,558	410,078	32,755	38,212	36,142	35,894	...	...
	Balance	+ 62,070	+ 65,157	+ 81,568	+ 9,037	+ 6,764	+ 8,353	+ 6,127	...	...
of which										
Austria	Exports	41,702	45,506	45,938	3,953	4,337	4,301	3,641	...	...
	Imports	26,034	27,275	27,740	2,230	2,458	2,621	2,381	...	...
	Balance	+ 15,668	+ 18,231	+ 18,198	+ 1,724	+ 1,879	+ 1,680	+ 1,259	...	...
Belgium and Luxembourg	Exports	49,139	49,832	51,605	4,351	4,583	4,306	4,337	...	...
	Imports	43,965	43,906	46,521	3,877	4,480	3,805	4,075	...	...
	Balance	+ 5,174	+ 5,926	+ 5,084	+ 475	+ 103	+ 501	+ 263	...	...
France	Exports	88,811	87,911	94,431	8,046	8,620	8,761	7,976	...	...
	Imports	73,126	73,681	79,273	6,602	7,648	7,142	6,364	...	...
	Balance	+ 15,685	+ 14,230	+ 15,158	+ 1,444	+ 971	+ 1,619	+ 1,613	...	...
Italy	Exports	56,874	59,271	65,332	5,537	6,064	5,828	6,249	...	...
	Imports	56,825	58,343	58,905	4,636	5,064	5,525	4,786	...	...
	Balance	+ 49	+ 928	+ 6,427	+ 901	+ 1,000	+ 303	+ 1,463	...	...
Netherlands	Exports	57,118	60,277	62,022	5,361	5,665	5,496	5,139	...	...
	Imports	58,176	61,097	64,135	4,828	6,066	5,751	5,519	...	...
	Balance	- 1,058	- 819	- 2,114	+ 534	- 402	- 254	- 380	...	...
Spain	Exports	26,102	28,959	33,027	2,790	3,088	3,070	2,761	...	...
	Imports	20,983	22,856	25,456	1,839	2,290	2,077	2,528	...	...
	Balance	+ 5,119	+ 6,103	+ 7,571	+ 951	+ 798	+ 993	+ 234	...	...
Sweden	Exports	18,399	19,042	20,631	1,922	1,945	1,970	1,792	...	...
	Imports	13,938	14,589	14,313	1,193	1,159	1,319	1,272	...	...
	Balance	+ 4,461	+ 4,453	+ 6,318	+ 729	+ 786	+ 652	+ 520	...	...
United Kingdom	Exports	61,912	63,667	75,020	6,165	6,666	6,770	6,182	...	...
	Imports	43,569	47,486	52,596	4,178	5,292	4,292	4,933	...	...
	Balance	+ 18,343	+ 16,181	+ 22,424	+ 1,987	+ 1,373	+ 2,478	+ 1,249	...	...
2. Other European industrial countries	Exports	56,004	57,088	62,870	5,665	6,234	5,625	5,293	...	...
	Imports	48,028	50,631	56,775	4,979	5,413	5,022	5,000	...	...
	Balance	+ 7,976	+ 6,456	+ 6,095	+ 686	+ 820	+ 604	+ 293	...	...
of which										
Switzerland	Exports	39,680	37,791	39,848	3,544	4,016	3,432	3,203	...	...
	Imports	28,168	27,397	29,849	2,786	2,839	2,722	2,662	...	...
	Balance	+ 11,512	+ 10,395	+ 9,999	+ 758	+ 1,177	+ 710	+ 541	...	...
3. Non-European industrial countries	Exports	83,531	91,544	110,616	10,447	10,485	9,679	9,726	...	...
	Imports	88,489	91,307	103,337	9,039	9,635	9,119	8,664	...	...
	Balance	- 4,958	+ 237	+ 7,279	+ 1,408	+ 850	+ 560	+ 1,063	...	...
of which										
Japan	Exports	18,842	21,191	20,477	1,750	1,832	1,605	1,557	...	...
	Imports	35,411	34,440	36,839	3,239	3,511	3,325	3,207	...	...
	Balance	- 16,569	- 13,248	- 16,362	- 1,489	- 1,679	- 1,719	- 1,650	...	...
United States	Exports	54,611	60,114	76,617	7,384	7,432	6,740	6,942	...	...
	Imports	45,289	49,488	58,551	5,069	5,373	5,173	4,823	...	...
	Balance	+ 9,322	+ 10,626	+ 18,066	+ 2,315	+ 2,059	+ 1,567	+ 2,119	...	...
II. Countries in transition	Exports	71,819	82,665	102,963	9,958	9,954	9,912	9,753	...	...
	Imports	74,490	80,347	96,569	8,817	9,208	8,803	8,334	...	...
	Balance	- 2,671	+ 2,317	+ 6,394	+ 1,141	+ 746	+ 1,110	+ 1,418	...	...
of which										
Central and east European countries in transition	Exports	59,718	70,024	90,285	8,688	8,750	8,413	8,475	...	...
	Imports	57,891	61,846	74,186	6,636	7,033	6,728	6,494	...	...
	Balance	+ 1,827	+ 8,179	+ 16,099	+ 2,053	+ 1,717	+ 1,684	+ 1,980	...	...
China 3	Exports	10,784	10,887	10,629	1,062	1,016	1,337	1,069	...	...
	Imports	15,989	18,012	21,436	2,106	2,101	2,001	1,737	...	...
	Balance	- 5,206	- 7,124	- 10,807	- 1,045	- 1,085	- 664	- 668	...	...
III. Developing countries	Exports	99,078	101,677	116,186	10,996	10,366	9,598	10,300	...	...
	Imports	77,503	78,699	88,276	8,186	8,333	7,391	7,023	...	...
	Balance	+ 21,576	+ 22,978	+ 27,911	+ 2,810	+ 2,032	+ 2,207	+ 3,277	...	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	42,014	44,456	48,459	4,401	4,277	3,898	4,051	...	...
	Imports	35,492	35,725	39,901	3,752	3,937	3,421	3,306	...	...
	Balance	+ 6,522	+ 8,730	+ 8,558	+ 649	+ 340	+ 478	+ 745	...	...
OPEC countries	Exports	16,811	16,708	20,023	1,888	1,855	1,656	2,060	...	...
	Imports	11,082	12,525	13,875	1,278	1,331	1,179	1,059	...	...
	Balance	+ 5,730	+ 4,183	+ 6,148	+ 610	+ 523	+ 477	+ 1,001	...	...

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

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

X. Foreign trade and payments

3. Services and factor income (Balances)

DM million

Period	Services										Investment income	
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services					Compensation of employees 4
							Total	of which		Construction and assembly work, repairs		
								Services of selfemployed persons 3				
1993	- 43,804	- 42,981	+ 4,913	+ 2,367	- 3,925	+ 10,044	- 14,222	- 1,752	- 162	+ 735	+ 21,073	
1994	- 52,091	- 49,310	+ 4,975	+ 1,650	- 3,421	+ 8,771	- 14,756	- 1,680	- 1,254	+ 347	+ 11,049	
1995	- 52,505	- 49,054	+ 4,853	+ 2,675	- 4,021	+ 6,848	- 13,807	- 1,765	- 955	- 1,417	- 375	
1996	- 52,512	- 50,324	+ 5,205	+ 2,732	- 3,780	+ 6,694	- 13,039	- 2,179	- 1,235	- 1,808	- 5,924	
1997	- 56,328	- 51,483	+ 7,185	+ 2,465	- 2,628	+ 6,620	- 18,486	- 2,430	- 2,381	- 1,796	- 2,388	
1996 2nd qtr	- 12,445	- 12,453	+ 1,404	+ 640	- 722	+ 1,756	- 3,069	- 577	- 249	- 606	+ 1,623	
3rd qtr	- 19,322	- 18,309	+ 1,108	+ 455	- 967	+ 1,661	- 3,270	- 535	- 560	- 802	- 7,305	
4th qtr	- 10,652	- 9,631	+ 1,634	+ 647	- 704	+ 1,439	- 4,037	- 533	+ 223	- 470	- 2,088	
1997 1st qtr	- 13,948	- 10,600	+ 1,232	+ 701	- 813	+ 1,611	- 6,079	- 515	- 888	+ 90	- 2,957	
2nd qtr	- 13,017	- 13,110	+ 2,150	+ 475	- 638	+ 1,894	- 3,787	- 694	- 616	- 494	+ 2,251	
3rd qtr	- 19,276	- 18,204	+ 1,802	+ 733	- 392	+ 1,931	- 5,147	- 579	- 366	- 881	- 9	
4th qtr	- 10,087	- 9,569	+ 2,001	+ 556	- 786	+ 1,183	- 3,472	- 643	- 511	- 511	- 1,674	
1997 Apr.	- 2,831	- 4,069	+ 636	+ 200	- 269	+ 602	+ 68	- 219	+ 91	- 183	+ 1,257	
May	- 4,682	- 4,454	+ 905	+ 114	- 305	+ 691	- 1,633	- 188	- 85	- 144	- 2,646	
June	- 5,504	- 4,587	+ 609	+ 160	- 65	+ 602	- 2,223	- 287	- 622	- 167	+ 3,639	
July	- 5,671	- 5,508	+ 520	+ 483	+ 22	+ 683	- 1,872	- 208	- 179	- 283	- 1,467	
Aug.	- 6,712	- 6,770	+ 593	+ 183	- 257	+ 689	- 1,150	- 145	- 61	- 282	- 916	
Sep.	- 6,893	- 5,925	+ 689	+ 66	- 157	+ 559	- 2,126	- 225	- 126	- 316	+ 2,374	
Oct.	- 5,460	- 4,582	+ 856	+ 270	- 339	+ 450	- 2,115	- 207	- 181	- 139	- 3,458	
Nov.	- 3,140	- 2,314	+ 187	+ 124	- 236	+ 334	- 1,234	- 199	- 448	- 188	- 1,455	
Dec.	- 1,488	- 2,674	+ 959	+ 162	- 211	+ 400	- 124	- 236	+ 118	- 183	+ 3,240	
1998 Jan.	- 6,989	- 3,475	+ 367	+ 305	- 337	+ 544	- 4,392	- 208	- 558	+ 33	- 6,034	
Feb.	- 3,868	- 2,934	+ 607	+ 285	- 321	+ 544	- 2,049	- 185	- 106	+ 36	- 1,984	

1 Excluding the expenditure on freight included in the c.i.f. import value. —
2 Including the receipts from foreign military agencies for goods and ser-

VICES SUPPLIED. — 3 Engineering and other technical services, research and development, commercial services etc. — 4 Wages and salaries.

4. Current transfers (Balances)

DM million

Period	Public 1					Private 1		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers
			Total	of which European Communities				
1993	- 58,415	- 42,828	- 30,484	- 27,282	- 12,344	- 15,587	- 6,838	- 8,749
1994	- 62,850	- 46,314	- 34,904	- 31,698	- 11,410	- 16,536	- 7,500	- 9,036
1995	- 58,673	- 42,035	- 33,188	- 29,961	- 8,848	- 16,637	- 7,600	- 9,037
1996	- 54,786	- 37,399	- 30,625	- 27,503	- 6,774	- 17,386	- 7,401	- 9,986
1997	- 56,397	- 38,870	- 31,068	- 28,416	- 7,802	- 17,527	- 7,519	- 10,009
1996 2nd qtr	- 15,825	- 11,433	- 9,945	- 9,588	- 1,488	- 4,392	- 1,850	- 2,541
3rd qtr	- 12,486	- 8,212	- 6,873	- 5,951	- 1,339	- 4,274	- 1,850	- 2,423
4th qtr	- 15,093	- 10,680	- 9,025	- 8,453	- 1,654	- 4,413	- 1,850	- 2,563
1997 1st qtr	- 13,585	- 9,054	- 7,034	- 6,091	- 2,020	- 4,531	- 1,880	- 2,652
2nd qtr	- 13,113	- 8,758	- 7,225	- 6,806	- 1,533	- 4,355	- 1,880	- 2,475
3rd qtr	- 16,433	- 11,894	- 9,733	- 8,873	- 2,161	- 4,539	- 1,880	- 2,660
4th qtr	- 13,266	- 9,164	- 7,076	- 6,647	- 2,088	- 4,102	- 1,880	- 2,222
1997 Apr.	- 4,586	- 3,076	- 2,146	- 2,008	- 930	- 1,510	- 627	- 884
May	- 3,793	- 2,432	- 2,269	- 2,194	- 163	- 1,361	- 627	- 734
June	- 4,734	- 3,250	- 2,809	- 2,604	- 441	- 1,484	- 627	- 857
July	- 5,353	- 3,827	- 3,440	- 2,784	- 388	- 1,526	- 627	- 899
Aug.	- 5,547	- 4,015	- 2,932	- 2,823	- 1,083	- 1,532	- 627	- 905
Sep.	- 5,533	- 4,052	- 3,362	- 3,266	- 690	- 1,482	- 627	- 855
Oct.	- 5,728	- 4,315	- 3,477	- 3,403	- 839	- 1,413	- 627	- 786
Nov.	- 5,371	- 3,963	- 3,345	- 3,303	- 618	- 1,408	- 627	- 781
Dec.	- 2,167	- 886	- 254	+ 59	- 632	- 1,281	- 627	- 655
1998 Jan.	- 5,736	- 4,180	- 3,387	- 3,056	- 793	- 1,556	- 578	- 978
Feb.	- 6,485	- 4,920	- 4,148	- 3,859	- 772	- 1,564	- 578	- 986

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

5. Capital transfers (Balances)

DM million

Period	Total 4	Public 1	Private 1
1994	+ 312	- 597	+ 909
1995	- 862	- 2,605	+ 1,743
1996	- 40	- 483	+ 443
1997	+ 3,559	- 528	+ 4,088
1996 2nd qtr	+ 517	- 316	+ 833
3rd qtr	- 1,027	- 60	- 967
4th qtr	- 111	- 88	- 23
1997 1st qtr	+ 937	- 420	+ 1,356
2nd qtr	+ 362	- 9	+ 371
3rd qtr	+ 2,245	- 7	+ 2,252
4th qtr	+ 16	- 92	+ 108
1997 Apr.	+ 9	- 4	+ 13
May	- 31	-	- 31
June	+ 383	- 5	+ 389
July	+ 627	- 3	+ 630
Aug.	+ 923	- 3	+ 926
Sep.	+ 695	- 2	+ 697
Oct.	+ 167	- 4	+ 170
Nov.	- 81	- 55	- 26
Dec.	- 69	- 33	- 36
1998 Jan.	+ 711	- 11	+ 722
Feb.	+ 85	- 54	+ 139

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			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Jan.	Feb.	Mar.
I. Net German investment abroad (Increase/capital exports: -)	- 175,643	- 198,163	- 385,651	- 89,617	- 65,484	- 108,230	- 150,906	- 41,188	- 61,197	- 48,521
1. Direct investment	- 55,588	- 44,467	- 57,510	- 8,904	- 16,266	- 16,850	- 13,713	- 7,229	- 2,579	- 3,906
Equity capital	- 46,034	- 35,278	- 40,400	- 5,400	- 12,846	- 11,014	- 9,192	- 6,216	- 1,978	- 998
Reinvested earnings 1	- 3,000	- 2,000	- 6,000	- 1,250	- 1,750	- 1,750	- 1,500	-	-	- 1,500
Other capital 2	- 6,554	- 7,189	- 11,109	- 2,254	- 1,670	- 4,086	- 3,021	- 1,012	- 601	- 1,408
2. Portfolio investment	- 32,616	- 54,035	- 161,325	- 48,266	- 47,425	- 20,069	- 83,031	- 18,944	- 32,009	- 32,077
Equities 3	+ 1,727	- 21,343	- 52,342	- 12,437	- 3,432	- 10,318	- 48,782	- 7,992	- 14,565	- 26,226
Investment fund certificates 4	- 1,175	- 3,236	- 14,291	- 3,483	- 7,905	- 818	- 7,074	- 2,940	- 1,895	- 2,239
Bonds and notes 5	- 24,109	- 21,852	- 76,968	- 27,135	- 29,427	- 7,733	- 22,862	- 7,396	- 11,822	- 3,644
of which										
Foreign currency bonds	- 17,186	- 14,457	- 64,624	- 23,500	- 24,556	- 5,067	- 15,751	- 5,486	- 9,169	- 1,095
Money market instruments	- 2,030	- 1,209	- 6,350	- 926	- 4,000	+ 763	- 1,875	+ 1,430	- 1,205	- 2,100
Financial derivatives 6	- 7,030	- 6,395	- 11,373	- 4,284	- 2,660	- 1,964	- 2,438	- 2,047	- 2,522	+ 2,131
3. Credit transactions	- 83,294	- 95,751	- 163,471	- 31,775	- 353	- 70,652	- 52,767	- 14,252	- 26,355	- 12,161
Credit institutions 7	- 77,841	- 60,710	- 141,591	- 36,602	- 5,476	- 86,480	+ 1,341	+ 14,582	- 5,559	- 7,682
Long-term	- 21,549	- 16,107	- 54,584	- 9,945	- 15,079	- 25,657	- 18,439	- 6,207	- 5,564	- 6,668
Short-term	- 56,292	- 44,603	- 87,008	- 26,656	+ 9,603	- 60,823	+ 19,780	+ 20,789	+ 5	- 1,014
Enterprises and individuals 7	+ 3,993	- 34,446	- 18,322	+ 4,895	+ 6,204	+ 16,286	- 51,597	- 25,571	- 21,116	- 4,910
Long-term	- 3,208	- 2,320	+ 189	+ 323	+ 136	- 371	+ 563	+ 286	- 81	+ 358
Short-term 10 11	+ 7,201	- 32,126	- 18,511	+ 4,572	+ 6,068	+ 16,657	- 52,160	- 25,857	- 21,035	- 5,268
Public authorities	- 9,446	- 595	- 3,557	- 69	- 1,082	- 458	- 2,511	- 3,263	+ 321	+ 431
Long-term	- 2,335	- 1,326	- 3,089	- 146	- 874	- 444	- 573	- 548	+ 6	- 31
Short-term	- 7,111	+ 730	- 468	+ 77	- 208	- 14	- 1,938	- 2,715	+ 315	+ 462
4. Other investment 8	- 4,144	- 3,910	- 3,346	- 673	- 1,441	- 658	- 1,395	- 763	- 254	- 378
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 247,938	+ 226,258	+ 373,069	+ 98,328	+ 48,890	+ 92,874	+ 139,776	+ 43,913	+ 54,486	+ 41,376
1. Direct investment	+ 19,273	- 4,094	- 326	- 2,100	+ 6,023	- 3,365	+ 8,346	+ 1,848	+ 6,057	+ 441
Equity capital	+ 12,538	+ 1,735	+ 1,362	+ 558	+ 4,272	- 2,579	+ 2,401	+ 395	+ 2,670	- 664
Reinvested earnings 1	- 1,000	- 6,000	- 4,500	- 1,100	- 1,100	- 1,200	- 1,125	-	-	- 1,125
Other capital 2	+ 7,735	+ 171	+ 2,812	- 1,558	+ 2,851	+ 414	+ 7,070	+ 1,454	+ 3,387	+ 2,230
2. Portfolio investment	+ 84,615	+ 140,766	+ 150,725	+ 31,518	+ 51,223	+ 26,604	+ 41,394	+ 22,809	+ 24,869	- 6,285
Equities 3	- 1,697	+ 22,481	+ 27,154	+ 10,111	+ 24,180	- 2,348	- 1,457	- 2,865	+ 2,551	- 1,143
Investment fund certificates	- 1,049	- 2,309	- 4,171	+ 789	- 3,149	- 2,912	+ 312	+ 1,289	+ 293	- 1,270
Bonds and notes 5	+ 86,032	+ 102,405	+ 121,843	+ 18,538	+ 31,140	+ 30,226	+ 37,144	+ 22,316	+ 17,550	- 2,722
of which										
Government and municipal bonds 9	+ 49,580	+ 43,879	+ 77,762	+ 16,703	+ 17,503	+ 23,447	+ 7,737	+ 15,536	+ 2,933	- 10,732
Money market instruments	- 4,137	+ 18,509	+ 10,508	+ 3,412	+ 1,841	+ 1,553	+ 6,693	+ 2,467	+ 3,093	+ 1,133
Warrants	+ 5,467	- 319	- 4,609	- 1,333	- 2,788	+ 85	- 1,299	+ 398	+ 1,382	- 2,282
3. Credit transactions	+ 145,038	+ 89,697	+ 223,660	+ 69,294	- 7,934	+ 69,742	+ 90,174	+ 19,397	+ 23,545	+ 47,232
Credit institutions 7	+ 120,248	+ 55,691	+ 204,986	+ 55,081	- 1,584	+ 59,892	+ 86,776	+ 26,601	+ 16,028	+ 44,147
Long-term	+ 60,403	+ 39,246	+ 50,208	+ 16,967	+ 9,180	+ 6,580	+ 21,269	+ 6,003	+ 12,548	+ 2,718
Short-term	+ 59,845	+ 16,445	+ 154,778	+ 38,114	- 10,765	+ 53,313	+ 65,507	+ 20,598	+ 3,480	+ 41,429
Enterprises and individuals 7	+ 19,496	+ 28,558	+ 31,826	+ 15,425	- 4,738	+ 10,014	+ 3,957	- 7,350	+ 7,395	+ 3,912
Long-term	+ 863	- 217	+ 1,584	+ 656	+ 130	+ 667	- 1,024	- 348	- 285	- 391
Short-term 10	+ 18,632	+ 28,775	+ 30,242	+ 14,769	- 4,868	+ 9,347	+ 4,981	- 7,002	+ 7,680	+ 4,303
Public authorities	+ 5,295	+ 5,448	- 13,152	- 1,212	- 1,612	- 164	- 559	+ 146	+ 122	- 826
Long-term	+ 2,298	+ 2,136	- 7,465	- 1,000	- 2,513	- 105	- 512	+ 899	+ 144	- 1,555
Short-term	+ 2,996	+ 3,312	- 5,687	- 212	+ 901	- 59	- 47	- 754	- 22	+ 729
4. Other investment	- 988	- 111	- 991	- 384	- 423	- 108	- 138	- 141	+ 15	- 12
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 72,295	+ 28,095	- 12,582	+ 8,710	- 16,594	- 15,356	- 11,130	+ 2,725	- 6,710	- 7,145

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 March 1998 which are not yet known. — 11 January 1998 revised.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1							
	1	2	3	4	5	6	7	8	9	10	11
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	—	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	—	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	—	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	—	110,918
1997 May	119,672	118,482	13,688	72,455	11,008	21,330	1,191	15,630	15,630	—	104,043
June	119,105	117,915	13,688	71,946	10,951	21,330	1,191	15,918	15,918	—	103,188
July	116,642	115,451	13,688	69,372	11,028	21,363	1,191	16,020	16,020	—	100,621
Aug.	114,992	114,051	13,688	67,821	11,179	21,363	941	16,108	16,108	—	98,884
Sep.	114,457	113,517	13,688	67,287	11,179	21,363	941	16,203	16,203	—	98,254
Oct.	114,100	113,159	13,688	67,903	11,139	20,430	941	16,367	16,367	—	97,733
Nov.	114,367	113,427	13,688	67,687	11,622	20,430	941	16,506	16,506	—	97,861
Dec.	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	—	110,918
1998 Jan.	127,904	126,939	13,688	75,841	14,842	22,568	966	17,296	17,296	—	110,608
Feb.	128,968	128,252	13,688	76,819	15,178	22,568	716	17,466	17,466	—	111,502
Mar.	130,030	129,315	13,688	77,882	15,177	22,568	716	18,230	18,230	—	111,800
Apr.	130,745	130,029	13,688	78,269	15,248	22,825	716	18,305	18,305	—	112,440

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute			
	Total	Reserve position in the IMF		Special drawing rights		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 arrangements 7	Total	Allocated					
	1	2	3	4	5	6	7	8	9	10
1992	8,199	6,842	—	1,357	2,687	— 1,330	33,619	34,826	— 8,040	6,834
1993	8,496	6,833	—	1,663	2,876	— 1,213	36,176	43,663	— 11,787	4,300
1994	7,967	6,242	—	1,726	2,738	— 1,012	31,742	44,433	— 12,692	—
1995	10,337	7,469	—	2,869	2,580	289	28,798	38,406	— 9,607	—
1996	11,445	8,485	—	2,959	2,702	258	22,048	33,214	— 11,166	—
1997	13,874	10,667	—	3,207	2,931	276	22,649	35,950	— 13,301	—
1997 May	11,008	8,049	—	2,959	2,702	257	21,330	34,242	— 12,911	—
June	10,951	7,992	—	2,959	2,702	257	21,330	34,242	— 12,911	—
July	11,028	8,075	—	2,952	2,702	250	21,363	34,554	— 13,191	—
Aug.	11,179	8,186	—	2,993	2,702	291	21,363	34,554	— 13,191	—
Sep.	11,179	8,186	—	2,993	2,702	291	21,363	34,554	— 13,191	—
Oct.	11,139	8,186	—	2,953	2,702	251	20,430	33,354	— 12,924	—
Nov.	11,622	8,666	—	2,957	2,702	255	20,430	33,354	— 12,924	—
Dec.	13,874	10,667	—	3,207	2,931	276	22,649	35,950	— 13,301	—
1998 Jan.	14,842	11,635	—	3,207	2,931	276	22,568	35,146	— 12,578	—
Feb.	15,178	11,872	—	3,306	2,931	375	22,568	35,146	— 12,578	—
Mar.	15,177	11,871	—	3,306	2,931	375	22,568	35,146	— 12,578	—
Apr.	15,248	11,953	—	3,295	2,931	365	22,825	35,962	— 13,137	—

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1997 Oct.	487,495	166,064	321,431	131,390	190,041	173,903	16,138	377,175	85,118	292,057	165,864	126,193	80,471	45,722
Nov.	481,464	160,328	321,136	128,963	192,173	176,594	15,579	381,551	83,653	297,898	169,055	128,843	83,984	44,859
Dec.	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998 Jan.	492,204	169,428	322,776	135,990	186,786	171,433	15,353	387,299	83,388	303,911	177,901	126,010	81,388	44,622
Feb.	515,140	173,264	341,876	148,391	193,485	177,730	15,755	399,013	82,770	316,243	187,254	128,989	82,165	46,824
Mar. p	...	178,544	...	...	...	...	...	...	87,315	...	...	...	...	...
EU countries														
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1997 Oct.	317,416	153,349	164,067	72,769	91,298	82,622	8,676	232,554	73,941	158,613	101,937	56,676	43,744	12,932
Nov.	309,256	148,564	160,692	66,992	93,700	85,283	8,417	230,406	72,255	158,151	99,754	58,397	46,455	11,942
Dec.	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998 Jan.	321,329	157,380	163,949	74,663	89,286	80,677	8,609	232,384	71,455	160,929	105,878	55,051	42,816	12,235
Feb.	332,231	162,239	169,992	77,389	92,603	83,729	8,874	236,427	70,572	165,855	109,039	56,816	44,219	12,597
Mar. p	...	166,988	...	...	...	...	...	...	75,385	...	...	...	...	...
Other industrial countries														
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1997 Oct.	85,244	6,383	78,861	41,428	37,433	34,126	3,307	84,571	7,251	77,320	47,373	29,947	23,838	6,109
Nov.	87,875	6,280	81,595	44,478	37,117	33,799	3,318	91,003	7,549	83,454	53,112	30,342	24,054	6,288
Dec.	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998 Jan.	87,864	7,642	80,222	43,043	37,179	34,137	3,042	94,819	7,878	86,941	55,400	31,541	25,267	6,274
Feb.	96,152	7,024	89,128	51,373	37,755	34,590	3,165	99,618	8,063	91,555	60,200	31,355	24,846	6,509
Mar. p	...	7,965	...	...	...	...	...	...	7,803	...	...	...	...	...
Countries in transition														
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1997 Oct.	26,642	310	26,332	5,729	20,603	18,978	1,625	10,678	84	10,594	580	10,014	4,022	5,992
Nov.	27,006	298	26,708	5,710	20,998	19,317	1,681	11,265	84	11,181	629	10,552	4,418	6,134
Dec.	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998 Jan.	26,774	313	26,461	5,803	20,658	18,839	1,819	10,872	102	10,770	503	10,267	4,114	6,153
Feb.	28,652	349	28,303	6,274	22,029	20,196	1,833	11,439	90	11,349	616	10,733	4,237	6,496
Mar. p	...	366	...	...	...	...	...	...	89	...	...	...	...	...
Developing countries														
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1997 Oct.	58,193	6,022	52,171	11,464	40,707	38,177	2,530	49,372	3,842	45,530	15,974	29,556	8,867	20,689
Nov.	57,327	5,186	52,141	11,783	40,358	38,195	2,163	48,877	3,765	45,112	15,560	29,552	9,057	20,495
Dec.	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998 Jan.	56,237	4,093	52,144	12,481	39,663	37,780	1,883	49,224	3,953	45,271	16,120	29,151	9,191	19,960
Feb.	58,105	3,652	54,453	13,355	41,098	39,215	1,883	51,529	4,045	47,484	17,399	30,085	8,863	21,222
Mar. p	...	3,225	...	...	...	...	...	...	4,038	...	...	...	...	...

* 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

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1995	1.4338	2.2620	2.2980	1.0443	89.272	121.240	4.8604	28.718	25.570	22.614
1996	1.5037	2.3478	2.4070	1.1027	89.243	121.891	4.8592	29.406	25.945	23.292
1997	1.7348	2.8410	2.6297	1.2533	88.857	119.508	4.8464	29.705	26.249	24.508
1996 Nov.	1.5117	2.5140	2.5168	1.1293	89.157	118.599	4.8529	29.550	26.038	23.785
Dec.	1.5515	2.5789	2.5750	1.1398	89.123	117.099	4.8518	29.591	26.126	23.981
1997 Jan.	1.6043	2.6630	2.6187	1.1884	89.055	115.322	4.8509	29.631	26.222	24.871
Feb.	1.6747	2.7230	2.6578	1.2361	89.027	115.230	4.8463	29.620	26.218	25.237
Mar.	1.6969	2.7238	2.6535	1.2379	88.865	115.831	4.8470	29.643	26.216	24.923
Apr.	1.7110	2.7873	2.6520	1.2271	88.924	117.043	4.8469	29.689	26.251	24.523
May	1.7033	2.7825	2.5801	1.2347	88.918	119.046	4.8450	29.657	26.259	24.092
June	1.7273	2.8398	2.6021	1.2476	88.882	119.758	4.8459	29.626	26.261	23.930
July	1.7919	2.9937	2.6795	1.3014	88.816	120.944	4.8444	29.640	26.257	24.070
Aug.	1.8424	2.9534	2.6747	1.3260	88.785	121.638	4.8430	29.670	26.250	24.145
Sep.	1.7906	2.8640	2.6490	1.2907	88.792	121.528	4.8444	29.747	26.264	24.446
Oct.	1.7567	2.8677	2.5812	1.2670	88.759	120.969	4.8479	29.810	26.263	24.822
Nov.	1.7331	2.9252	2.6035	1.2271	88.727	123.135	4.8481	29.864	26.272	24.544
Dec.	1.7767	2.9525	2.5926	1.2466	88.739	123.608	4.8471	29.871	26.252	24.522
1998 Jan.	1.8167	2.9707	2.5113	1.2620	88.737	123.133	4.8476	29.861	26.254	24.235
Feb.	1.8142	2.9746	2.4970	1.2647	88.722	123.953	4.8456	29.833	26.240	24.009
Mar.	1.8267	3.0341	2.4987	1.2896	88.726	122.703	4.8476	29.831	26.234	24.085
Apr.	1.8147	3.0338	2.5205	1.2698	88.806	120.461	4.8458	29.832	26.223	24.084

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values ⁵	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1996	22.434	0.9751	14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.26975
1997	22.718	1.0184	14.210	1.1843	0.9894	1.4378	33.414	1.96438	1.13404
1996 Nov.	22.815	0.9992	14.210	1.1880	0.9893	1.3466	33.209	1.93039	1.27690
Dec.	22.758	1.0153	14.211	1.1879	0.9911	1.3649	33.461	1.94008	1.25025
1997 Jan.	22.739	1.0238	14.214	1.1912	1.0004	1.3611	33.626	1.94959	1.21621
Feb.	22.629	1.0119	14.210	1.1806	0.9954	1.3630	33.649	1.95240	1.16576
Mar.	22.160	1.0015	14.209	1.1789	0.9952	1.3846	33.466	1.95065	1.14976
Apr.	22.278	1.0101	14.208	1.1846	0.9968	1.3627	33.352	1.95870	1.14501
May	22.199	1.0127	14.208	1.1849	0.9927	1.4359	33.156	1.95723	1.14934
June	22.296	1.0190	14.210	1.1836	0.9901	1.5115	33.371	1.96313	1.13663
July	22.936	1.0275	14.213	1.1856	0.9904	1.5563	33.743	1.97881	1.10491
Aug.	23.036	1.0237	14.211	1.1836	0.9868	1.5622	33.445	1.97449	1.07273
Sep.	23.218	1.0249	14.210	1.1854	0.9846	1.4821	33.404	1.96784	1.09992
Oct.	23.213	1.0211	14.208	1.1850	0.9818	1.4518	33.373	1.96767	1.12032
Nov.	22.909	1.0207	14.208	1.1842	0.9797	1.3844	33.182	1.97368	1.13937
Dec.	22.840	1.0202	14.212	1.1824	0.9785	1.3732	33.102	1.97583	1.11158
1998 Jan.	22.669	1.0160	14.214	1.1798	0.9776	1.4032	33.047	1.97581	1.08772
Feb.	22.460	1.0134	14.213	1.1800	0.9768	1.4435	32.977	1.97517	1.08845
Mar.	22.925	1.0156	14.214	1.1794	0.9772	1.4160	32.957	1.98022	1.08433
Apr.	23.200	1.0125	14.213	1.1778	0.9761	1.3732	32.949	1.97947	1.09106

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

² 0.080	2 0.0050	0.020	2 0.005	2 0.010	0.0015	2 0.100
0.060	0.0040	0.0040	0.0040	0.0030	0.0015	0.080

ECU central rate
(since March 16, 1998)
1.97738

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

May 1997

- Overall financial flows in 1996
- The longer-term trend in savings deposits and its implications for monetary targeting
- International capital links between enterprises from the end of 1993 to the end of 1995

- Problems of international comparisons of direct investment flows

June 1997

- Revaluation of the gold and foreign exchange reserves
- The economic scene in Germany in spring 1997

July 1997

- Stripping of Bunds
- The implications of international influences for capital market rates
- East German enterprises' profitability and financing in 1995
- Asset-backed securities in Germany: the sale and securitisation of loans by German credit institutions

August 1997

- Review of the monetary target
- The performance of German credit institutions in 1996
- Development and determinants of international direct investment
- Recent tax revenue trends

September 1997

- The economic scene in Germany in summer 1997

October 1997

- Decision on interest rate rise of October 9, 1997
- The trend in labour income since the beginning of the nineties
- International comparison of corporate profitability
- The securitised money market in Germany
- Estimating the term structure of interest rates

November 1997

- The fiscal burden on future generations – an analysis using generational accounting
- West German enterprises' profitability and financing in 1996
- Financial requirements of the International Monetary Fund in a changed setting

December 1997

- The economic scene in Germany in autumn 1997

January 1998

- Review of monetary targeting in 1997-8 and more detailed definition of the monetary target for 1998
- Amendment of the Bundesbank Act for Stage Three of European economic and monetary union
- Monetary policy strategies in the countries of the European Union
- Effects of exchange rates on German foreign trade
- The Sixth Act Amending the Banking Act

February 1998

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

March 1998

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

April 1998

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

May 1998

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

The market for German Federal securities, July 1995^o

The monetary policy of the Bundesbank, October 1995²

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

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

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

Special Statistical Publications

1 Banking statistics guidelines, December 1996^{o,5}

2 Bankenstatistik Kundensystematik, May 1997^{o,6}
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).

3 Aufbau der bankstatistischen Tabellen, Januar 1996^{o,3}

4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994^{o,3}

^o Not available in the Internet.

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

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

³ Available in German only.

⁴ Available in English only.

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

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

- 4 Financial accounts for Germany 1990 to 1996, June 1997
- 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 Wertpapierdepots, August 1997³
- 10 International capital links, May 1998¹
- 11 Balance of payments by region, September 1997
- 12 Technological services in the balance of payments, May 1998¹
- 13 Off-balance-sheet operations of German banks, March 1998

Banking regulations

- 2 Banking Act, October 1996

- 3 Monetary policy regulations, May 1998

- 7 Credit register for loans of 3 million Deutsche Mark or more, April 1996^o

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts- und Währungsunion³

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Nr. 7, Juni 1997

Nr. 8, Juli 1997

Nr. 9, September 1997

Nr. 10, Februar 1998

Nr. 11, April 1998

Nr. 12, April 1998

Nr. 13, Mai 1998

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

For footnotes, see p. 79*.