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# Contents

Commentaries	5
<hr/>	
Monetary developments	5
Securities markets	8
Public finance	10
Economic conditions	12
Balance of payments	15
Review of monetary targeting in 1997-8 and of the 1998 monetary target	17
<hr/>	
The performance of German credit institutions in 1997	27
<hr/>	
Present and future financial burdens facing the central, regional and local authorities from expenditure on personnel	59
<hr/>	
The Bundesbank's credit register for loans of 3 million Deutsche Mark or more	81
<hr/>	
Statistical Section	1*
<hr/>	
Key economic data	6*
Overall monetary survey	8*
Deutsche Bundesbank	14*
Credit institutions	16*
Minimum reserves	41*
Interest rates	43*
Capital market	48*
Public finance	53*
Economic conditions	61*
Foreign trade and payments	68*
Overview of publications by the Deutsche Bundesbank	77*
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## Commentaries

### Monetary developments

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After the subdued growth in April and May, the money stock M3<sup>1</sup> rose distinctly in June, seasonally adjusted and expressed as a monthly average. Monetary expansion was fostered in that month by a high level of bank lending to the public sector. In addition, domestic non-banks' external payments generated inflows of funds, for the first time this year. By contrast, lending to the private sector declined. Moreover, monetary capital formation once again increased slightly. Domestic non-banks enlarged their holdings of money market fund certificates marginally. In June, the money stock M3 exceeded its average level in the fourth quarter of 1997 by a seasonally adjusted rate of 3.1%; that was equivalent to an annual rate of 5.3%, against 4.4% in May and 4.7% in April. Compared with its level in the fourth quarter of 1996, M3 rose at a seasonally adjusted annual rate of 4.9% up to June, compared with 4.6% up to May and 4.7% up to April.

*Money stock  
M3*

Of the seasonally adjusted components of the money stock, sight deposits and savings deposits at three months' notice expanded sharply during the month of June. Currency in circulation likewise increased. Time deposits, on the other hand, went down again after having risen distinctly in May.

*Components of  
the money  
stock*

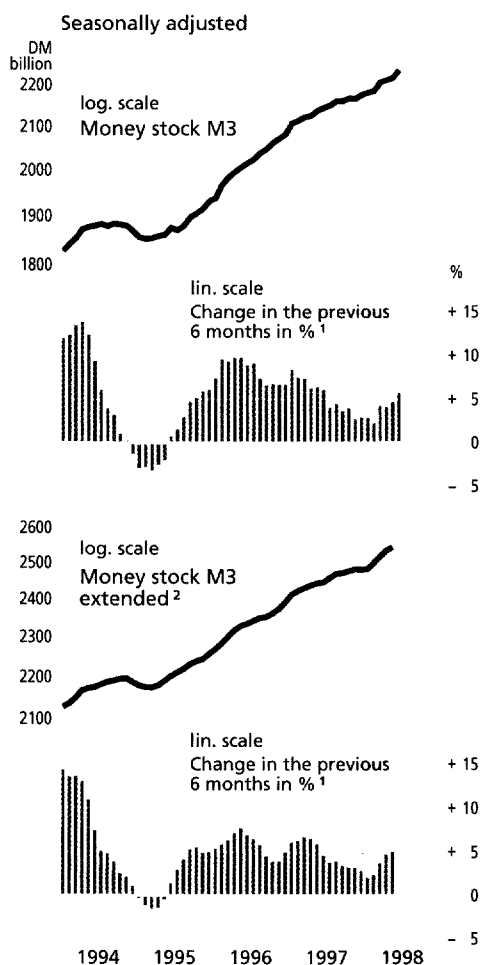
In June, domestic non-banks once again increased their holdings of money market fund

*Money market  
funds*

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<sup>1</sup> 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.

## Movement of the money stocks



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

Deutsche Bundesbank

certificates slightly. They purchased DM 0.2 billion worth of such paper. At the same time, domestic money market funds enlarged their deposits with domestic banks by DM 0.4 billion, while reducing those with the foreign subsidiaries and foreign branches of German credit institutions by DM 0.7 billion.

Domestic non-banks' investments in money market funds are included in the money stock

M3 extended,<sup>2</sup> rather than in the money stock M3. Data on the former aggregate are available only up to and including May. In that month the seasonally adjusted money stock M3 extended grew moderately. Over the six-month period from December to May, it increased at a seasonally adjusted annual rate of 5%, and thus at virtually the same pace as the money stock M3.

Bank lending to domestic enterprises and individuals slowed down markedly in June. The main reason for this was the fact that banks sold DM 14.1 billion worth of securities of the enterprise sector, which are shown together with direct credit in the balance sheet item "Lending to enterprises and individuals". These mostly consisted of equities (– DM 13.6 billion), which the banks sold in the secondary market (sometimes as part of derivatives business and business for a limited period from the outset). Short-term lending to the private sector, after having risen sharply in April and May after adjustment for seasonal variations, went down slightly. The pace of expansion of longer-term direct advances remained near the level reached in the preceding month. Altogether, bank lending to the private sector expanded by DM 9.1 billion in June, compared with DM 27.0 billion a year before. Over the last six months, it rose at a seasonally adjusted annual rate of 8½%.

*Lending to  
enterprises and  
individuals*

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

Public sector

Lending to the public sector rose sharply in June, seasonally adjusted. Public sector debt to banks grew by DM 5.8 billion. On the whole, this was all accounted for by lending against securities (DM 6.0 billion). The Federal Government's deposits in the banking system, which are not counted towards the money stock, increased in that major tax-collection month by DM 0.9 billion.

Monetary  
capital  
formation

Monetary capital formation, after having nearly come to a halt in both of the preceding months, picked up slightly in June, after adjustment for seasonal variations. Altogether, DM 4.3 billion in longer-term funds accrued to banks, as opposed to DM 12.8 billion a year earlier. In the past six months, monetary capital at banks has increased at a seasonally adjusted annual rate of just over 2 ½ %. Particularly credit institutions' capital and reserves rose sharply in June (by DM 3.2 billion), since many banks approved their annual accounts in that month. Sales of bank debt securities to domestic non-banks raised DM 2.6 billion. Long-term time deposits mounted only slightly (DM 0.2 billion). Savings deposits at over three months' notice and bank savings bonds were run down by DM 1.6 billion and DM 0.2 billion, respectively.

Net external  
assets

In June, there was a turnaround in domestic non-banks' external payments. Large outflows of funds in the first five months of 1998 were followed by inflows, for the first time this year. The net external assets of the banking system, a rise in which reflects such inflows statistically, went up by DM 10.2 billion, compared with a decline of DM 21.1 billion in May and an increase of DM 17.0 billion

The money stock and its counterparts \*

DM billion

Item	1998		Com- pare 1997
	May	June	June
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 10.9	+ 14.9	+ 9.2
to enterprises and individuals	+ 20.2	+ 9.1	+ 27.0
of which			
Short-term lending	+ 7.5	+ 13.2	+ 18.4
to public authorities	- 9.2	+ 5.8	- 17.8
II. Net external assets of credit institutions and the Bundesbank	- 21.1	+ 10.2	+ 17.0
III. Monetary capital formation at credit institutions from domestic sources, total	+ 4.6	+ 4.3	+ 12.8
of which			
Time deposits for four years and more	+ 3.0	+ 0.2	+ 0.7
Savings deposits at over three months' notice	- 2.7	- 1.6	- 1.9
Bank savings bonds	+ 0.3	- 0.2	+ 0.7
Bank bonds outstanding <sup>2</sup>	+ 0.7	+ 2.6	+ 7.0
IV. Deposits of the Federal Government in the banking system <sup>3</sup>	- 0.0	+ 0.9	+ 0.9
V. Other factors	- 24.2	+ 18.5	+ 12.5
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 9.6	+ 1.6	+ 0.1
Currency in circulation	- 0.5	- 2.1	- 0.6
Sight deposits	+ 2.7	+ 13.6	+ 14.2
Time deposits for less than four years	+ 7.6	- 8.7	- 13.0
Savings deposits at three months' notice	- 0.1	- 1.2	- 0.4
Seasonally adjusted Money stock M3 as a monthly average <sup>4</sup>			
Annual change from 4th qtr of 1996 in %	+ 4.6	+ 4.9	.
Annual change from 4th qtr of 1997 in %	+ 4.4	+ 5.3	.
Annual change over the past six months in %	+ 4.7	+ 5.7	+ 6.1
Money stock M3 extended <sup>5</sup>			
Annual change over the past six months in %	+ 5.1	...	+ 4.6

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

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a year before. The turnaround in external payments probably owed much to considerable purchases of domestic equities by foreign investors.

## Securities markets

### Bond market

#### *Sales of bonds*

In June domestic borrowers issued bonds to the market value of DM 71.6 billion, compared with DM 68.0 billion in the previous month and DM 63.9 billion in June 1997. Net of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 18.5 billion, compared with DM 23.7 billion in May and DM 26.8 billion a year before. Overall, it was predominantly longer-term paper (with maturities of over four years) that was sold. In June foreign bonds to the value of DM 9.3 billion net were placed in the German market, with foreign currency paper accounting for DM 4.8 billion of this sum and foreign Deutsche Mark bonds for DM 4.5 billion. The total amount raised by sales of domestic and foreign bonds came to DM 27.9 billion in the month under review, compared with DM 38.8 billion in May and DM 40.3 billion a year before.

#### *Bank bonds*

In June credit institutions received all the net amount raised from the placement of domestic bonds (DM 19.8 billion). Communal bonds (*Öffentliche Pfandbriefe*) continued to be to the fore, at DM 7.7 billion. Other bank bonds and mortgage bonds (*Hypothekenspfandbriefe*) were sold to the extent of

DM 6.2 billion and DM 4.8 billion net, respectively. The outstanding amount of bonds of specialised credit institutions rose by DM 1.1 billion.

The public sector reduced its debt in the bond market by DM 0.5 billion in June. The Federal Government raised DM 7.6 billion net by its own issues. It launched two-year Treasury notes with a nominal interest rate of 4% and a total volume of DM 10 billion by tender; net sales of such paper came to DM 8.1 billion. Sales of five-year special Federal bonds and 30-year paper yielded DM 1.0 billion and DM 0.8 billion net, respectively. While DM 0.1 billion was raised by sales of ten-year bond issues, it was redemptions that predominated (– DM 0.2 billion) in the case of Federal savings bonds.<sup>3</sup> Issues of the Treuhand agency were redeemed to the value of DM 6.6 billion net; the Länder Governments redeemed their bonded debt to the extent of DM 1.4 billion (net). The other public issuers' indebtedness in the bond market changed only marginally.

In June foreign Deutsche Mark bonds were issued to the nominal value of DM 19.9 billion. After deduction of redemptions net sales came to DM 16.8 billion, compared with DM 6.8 billion in the previous month and DM 6.2 billion in June 1997. Just under three-quarters of the paper was sold to non-residents.

It was again domestic credit institutions that predominated on the buyers' side of the Ger-

*Public sector  
bonds*

*Foreign  
Deutsche Mark  
bonds*

*Purchases of  
bonds*

<sup>3</sup> The individual items for the Federal Government are not shown as market values but as nominal values and without taking account of the changes in its own holdings.



man bond market in June. They enlarged their bond holdings by DM 27.7 billion net. Domestic paper, notably bank bonds, accounted for DM 14.3 billion of this amount; banks invested DM 13.4 billion (net) in foreign paper. Foreign investors' interest in acquiring German bonds again increased distinctly, with net purchases of DM 9.7 billion, compared with the previous month (DM 2.9 billion); they, too, purchased predominantly bank bonds (DM 8.7 billion). Domestic non-banks, however, reduced their bond portfolios by DM 9.5 billion in June. They sold both domestic bonds (for DM 5.5 billion) and foreign paper (for DM 4.1 billion).

### Equity market

#### Share sales

Selling in the German equity market picked up markedly in June. Domestic enterprises placed new shares to the market value of DM 12.4 billion, compared with DM 2.7 billion in May and DM 1.2 billion a year earlier. There were also net sales of foreign equities worth DM 12.0 billion in the German market. The total amount raised by sales of equities therefore came to DM 24.4 billion, compared with DM 16.2 billion in the previous month.

#### Share purchases

Foreign investors were the dominant figures on the buyers' side of the German equity market in June. They purchased German equities amounting to DM 39.8 billion net, which was more than in any preceding month. Three-quarters of this heavy foreign demand was met by domestic investors' equity holdings; credit institutions and non-banks sold German equities to the extent of DM 18.0 billion and DM 9.4 billion net, re-

### Sales and purchases of bonds

DM billion			
Item	1998		1997
	May	June	June
<b>Sales</b>			
Domestic bonds <sup>1</sup>	23.7	18.5	26.8
of which			
Bank bonds	18.6	19.8	15.3
Public sector bonds	4.8	-0.5	11.5
Foreign bonds <sup>2</sup>	15.1	9.3	13.5
<b>Purchases</b>			
Residents	35.9	18.2	25.4
Credit institutions <sup>3</sup>	28.6	27.7	15.5
Non-banks <sup>4</sup>	7.3	-9.5	9.9
of which			
Domestic bonds	6.0	-5.5	3.2
Non-residents <sup>2</sup>	2.9	9.7	14.9
<b>Total sales/purchases</b>	<b>38.8</b>	<b>27.9</b>	<b>40.3</b>

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

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spectively. As domestic non-banks purchased foreign equities worth DM 12.3 billion, however, their total equity holdings increased slightly by DM 2.9 billion. Credit institutions, by contrast, also sold foreign equities to a small extent, with the result that their share portfolios declined distinctly in the aggregate (- DM 18.3 billion).

### Investment funds

In June the amount raised by German investment funds came to DM 9.2 billion. DM 6.3 billion of this sum accrued to specialised funds and DM 2.9 billion to funds open to the general public. Of the specialised funds, the mixed funds continued to be to the fore, receiving DM 3.7 billion. Bond-based funds and share-based funds registered net inflows

*Amount raised*

of DM 1.8 billion and DM 0.6 billion, respectively. The open-end real estate funds sold investment fund certificates worth DM 0.1 billion. Of the funds open to the general public, share-based funds recorded the largest inflows of capital (DM 1.8 billion). Open-end real estate funds and bond-based funds sold certificates amounting to DM 0.4 billion and DM 0.3 billion, respectively. Mixed funds and money market funds among the funds open to the general public received DM 0.2 billion each. Foreign investment fund certificates to the value of DM 1.3 billion (net) were sold in the German market. Hence the total amount raised by sales of investment fund certificates came to DM 10.5 billion.

The fund certificates were sold entirely in the German market in June. On balance, non-banks bought investment fund certificates to the extent of DM 8.7 billion (net), including certificates of domestic and foreign money market funds worth DM 0.2 billion. Domestic credit institutions' holdings of investment fund certificates rose by DM 2.9 billion. Foreign investors sold German fund certificates to the extent of DM 1.1 billion.

## Public finance

### Federal cash trends

In July the Federal Government's cash position showed a deficit of DM 8½ billion, which was slightly less than DM 1 billion below the level last year. While expenditure increased to a relatively small extent, at just under 1½%, receipts went up by slightly

more than 3½%. In the first seven months of the year, taken together, the cash deficit amounted to DM 54 billion, compared with just under DM 60 billion in the same period last year. A more favourable cash position may be expected in the remaining months of the year, especially for seasonal reasons, with the result that the amount accrued up to the end of July cannot be "extrapolated" *pro rata temporis* to yield an annual figure.

### Public sector borrowing

In June the central, regional and local authorities reduced their debt by a total of DM 4 billion, with trends differing considerably at the individual levels of government. The Federal Government borrowed a total of DM 9½ billion net, of which slightly less than DM 4 billion was attributable to bridging loans taken up in the money market. In the capital market, the Federal Government obtained just under DM 8 billion through the sale of Federal Treasury notes, mainly in the form of a tender at the end of the month. On the other hand, it was mainly loans against borrowers' notes that were redeemed on balance. The Federal special funds reduced their debt by DM 6½ billion. The Redemption Fund for Inherited Liabilities, which had substantial liquid funds at its disposal following the transfer of a large part of the Bundesbank profit in May, accounted for the largest share of this, at slightly less than DM 6 billion. The Länder Governments, too, repaid slightly more than DM 6 billion net in borrowed funds. Just under DM 4½ billion of this was attributable to the redemption of short-term cash advances by banks, which is usual in months

January to July

June

Purchases  
of investment  
fund certifi-  
cates

July

containing "major tax payment dates". The level of indebtedness of the local authorities went down by an estimated DM 1 billion.

First six months  
of the year

In the first six months of the year, taken together, the central, regional and local authorities' new borrowing amounted to DM 30 ½ billion, thus remaining considerably below the figure recorded in the same period last year (DM 52 billion). The Federal Government was by far the largest borrower, obtaining DM 40 ½ billion. It must be borne in mind here that this figure represents total new borrowing in the market, including money market loans, which can deviate from the net borrowing shown in the Federal budget. The Federal special funds ran down their debt by DM 18 billion, the main contributor to this being the Redemption Fund for Inherited Liabilities; in the same period last year, the Federal special funds redeemed DM 13 billion on balance. The new borrowing of the Länder Governments, whose borrowing requirement in the first half of the year is relatively low owing to seasonal factors, amounted to slightly less than DM 8 billion. The local authorities had virtually no recourse to the credit markets at all in the first six months of the year, taken together.

Federal Govern-  
ment in July

In July the Federal Government's gross borrowing in the capital market amounted to slightly more than DM 19 billion. DM 10 billion of this was attributable to the issue of Treasury discount paper (*Bubills*), which was used to refinance maturing securities approximately to the same amount. The Federal Government received slightly more than DM 6 ½ billion from the issue of Federal bonds, the

### Federal finance on a cash basis \*

DM billion

Item	January–July		July	
	1997	1998 p	1997	1998 p
Cash receipts	310.21	314.08	45.37	47.04
Cash expenditure	369.98	368.12	54.73	55.52
Cash surplus (+) or deficit (-) 1	- 59.79	- 54.04	- 9.37	- 8.48
Financing				
1. Change in cash resources 2	- 0.71	- 3.11	+ 2.36	+ 1.65
2. Change in money market debt	+ 9.26	+ 12.68	+ 14.88	+ 7.08
3. Change in capital market debt, total	+ 49.80	+ 38.12	- 3.15	+ 3.05
a) Treasury discount paper	- 0.45	- 0.07	- 0.89	- 0.16
b) Treasury financing paper	- 1.60	- 0.48	- 0.05	- 0.09
c) Federal Treasury notes	+ 15.04	+ 16.89	+ 1.26	+ 0.25
d) Special Fed- eral bonds	+ 9.70	+ 4.30	- 9.58	+ 0.89
e) Federal sav- ings bonds	+ 3.71	- 2.34	+ 0.23	- 0.57
f) Federal bonds	+ 34.17	+ 22.21	+ 5.87	+ 2.78
g) Bank advances	- 5.49	- 4.45	-	- 0.06
h) Loans from social security funds	-	-	-	-
i) Loans from other non-banks	- 5.29	+ 2.06	-	-
j) Other debt	+ 0.01	- 0.01	+ 0.01	-
4. Seigniorage	0.02	0.13	0.00	0.00
5. Total (1 less 2 less 3 less 4)	- 59.79	- 54.04	- 9.37	- 8.48
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 4.8	+ 12.5	- 5.5	+ 3.7
Cash expenditure	+ 8.6	- 0.5	+ 0.1	+ 1.4

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

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## Net borrowing in the market

DM billion

Borrower	1997		1998
	Total p	of which Jan.–June	Jan.– June pe
Federal Government	+ 65.8	+ 47.3	+ 40.7
Länder Governments	+ 37.1	+ 14.4	+ 7.9
Local authorities 1, pe	+ 7.6	+ 3.0	+ 0.2
ERP Special Fund	- 0.5	- 0.5	+ 1.0
"German Unity" Fund	- 3.9	- 1.7	- 0.3
Federal Railways Fund	- 0.5	+ 0.3	- 0.9
Redemption Fund for Inherited Liabilities	- 11.0	- 11.0	- 18.1
Equalisation Fund for Safeguarding the Use of Coal	+ 0.1	+ 0.1	+ 0.1
Central, regional and local authorities, total	+ 94.8	+ 51.9	+ 30.6

1 Including special-purpose associations.

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predominant part stemming from the reopening of an issue with a 30-year maturity. The receipts from the issue of a ten-year bond were transferred almost completely to the special funds. In addition, the Federal Government obtained nearly DM 2 billion from the selling of tap issues, and just under DM 1 billion by taking up loans against borrowers' notes. Net borrowing amounted to DM 3 billion after deduction of the large redemptions. Furthermore, the liabilities stemming from money market loans increased by DM 7 billion; by contrast, the deposits in the money market were increased by slightly more than DM 1½ billion.

## Economic conditions

### Manufacturing

According to the information available so far, the trends in industrial orders and output were slightly more subdued in June. After eliminating seasonal fluctuations, orders received by manufacturing industry lagged somewhat behind the level of the previous months. In the period May to June as a whole, however, they persisted at the level of the first quarter of 1998 during which they had expanded sharply. Compared with the second quarter of last year, demand – at constant prices – again rose distinctly by 4½%, following a year-on-year rise of 7½% in the first three months of this year.

*Orders received*

Especially orders emanating from domestic customers in the second quarter did not quite match the particularly high inflow of orders witnessed in the first few months of the year, which had been boosted by several large orders. However, the fall remained limited, at just over ½% in seasonally adjusted terms. Domestic orders exceeded their corresponding level in the spring months of last year by 4%.

*Domestic orders*

By contrast, orders received from abroad recovered further in the second quarter. Seasonally adjusted, they rose by around 1% compared with the first quarter. Nevertheless, export demand lost momentum in comparison with the development seen last year; this is discernible not least in the fact that the double-digit year-on-year growth rates seen in 1997 slowed down to 5¾% in the second quarter.

*Foreign orders*

Output

Seasonally adjusted manufacturing output in June likewise did not quite match the level of the previous months. In the second quarter as a whole, it was around ½ % lower than in the preceding quarter in which, however, it had risen very sharply. The comparable level of last year was again exceeded distinctly in the average of the months of April-June, namely by around 4 ½ %.

Construction

Orders received

Seasonally adjusted demand for construction services in May – more recent data are currently not available – was not quite as strong as in the previous month; but taking April and May together, the level of orders in the winter months was exceeded by the distinct margin of 3 ½ %. Compared with the same period last year this equals a rise of around 1 %, whereas a decline of 3 ½ % had been recorded in the first quarter of 1998.

Individual construction subsectors

Industrial and commercial construction played a major part in the improvement in the order situation. In this subsector, demand has become much more vigorous in recent months. But the public sector also placed more orders. On the other hand, the housing construction subsector remained weak as a whole, mainly on account of the situation in the new Länder.

Output

Construction output in June, seasonally adjusted, largely persisted at the level of the previous months. In the second quarter taken as a whole, however, it was distinctly lower than in the first three months, which had benefited from the comparatively mild winter weather.

Economic conditions in Germany \*

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	Domestic	Foreign	
1997 4th qtr	108.4	100.3	123.0	82.8
1998 1st qtr	111.1	104.2	123.6	84.9
2nd qtr	111.0	103.4	124.8	...
April	111.6	104.0	125.5	88.9
May	111.3	103.8	124.7	87.3
June	110.1	102.3	124.2	...
Period	Output; 1995 = 100			
	Manufacturing			Con- struction
	Total	Inter- mediate goods industry 2	Capital goods industry	
1997 4th qtr	106.2	108.4	108.2	89.6
1998 1st qtr	109.6	111.0	113.5	88.4
2nd qtr	109.0	110.1	112.5	81.6
April	109.1	110.0	112.9	80.1
May	110.2	111.1	114.1	82.1
June	107.6	109.3	110.5	82.6
Period	Labour market			
	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
1997 4th qtr	33,882	355	4,508	11.8
1998 1st qtr	33,852	375	4,433	11.6
2nd qtr	...	430	4,342	11.2
April	33,877	422	4,378	11.3
May	33,919	443	4,313	11.2
June	...	445	4,261	11.0
July	...	444	4,224	10.9
Period	Prices; 1991 = 100			
	Import prices	Producer prices of industrial prod- ucts 5	Overall construc- tion price level 6	Con- sumer price index 7
	Number in thousands			
1997 4th qtr	101.6	105.0	98.8	119.4
1998 1st qtr	100.1	104.8	98.6	119.2
2nd qtr	98.9	104.6	98.9	119.7
April	99.7	104.7	.	119.4
May	98.8	104.6	.	119.8
June	98.1	104.6	.	119.8
July	...	...	.	119.9

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

Output was 9¼ % lower in the second quarter than during the same period of last year.

## Labour market

### *Unemployment*

The situation on the labour market has brightened further. Although the number of unemployed rose by just under 60,000 in July – more recent figures are not available – compared with the previous month, the increase was much lower than is customary at this time of the year. The seasonally adjusted number of unemployed fell as a result by 40,000 to 4.22 million compared with June. In a year-on-year comparison, the decline accelerated from 145,000 in the previous month to 220,000 in July. Since the last peak of unemployment in December 1997, the number of unemployed, seasonally adjusted, has fallen by just under 300,000 altogether. After eliminating the seasonal fluctuations, the unemployment rate declined from 11.8 % at that time to 10.9 % at present.

### *Employment promotion schemes*

In eastern Germany, employment promotion schemes have also played a major role of late in reducing unemployment. At the end of July, almost 365,000 persons were participating in such programmes, 185,000 more than in January and 135,000 more than a year before.

### *Employment*

This also had a positive effect on employment in the new Länder, whereas in western Germany the increase in employment was mostly due to the cyclical recovery. All in all, the number of employed persons – according to initial estimates by the Federal Statistical Office – rose to 33.92 million in May, after seasonal adjustment. This was almost 70,000

more than in the first quarter; the figure was only 55,000 lower than in the corresponding period of 1997, compared with a year-on-year decline of 190,000 on an average of the first three months of 1998.

## Prices

The rise in consumer prices was again very moderate in the past few weeks, after the statistical impact of the increase in value-added tax has ceased to apply. The seasonally adjusted consumer price index rose by 0.1% in July compared with the previous month. The fall in the year-on-year rate of price increases from 1.2 % in June to 0.9 % in July was largely due to the baseline effect of the sharp rise in additional contributory payments for prescribed medicines in July 1997; at that time, seasonally adjusted consumer prices had risen by 0.3 %.

### *Consumer prices*

Seasonally adjusted import prices again fell distinctly in June, owing in particular to the price slump on international commodity and energy markets. At the end of the period under review, the price level was 2.3 % lower than last year. Domestic industrial selling prices, after eliminating the usual seasonal fluctuations, remained unchanged in June and were consequently somewhat lower than a year earlier (– 0.1%). Construction prices rose slightly in the second quarter. But this was due solely to the increase in value-added tax. Including the tax, the overall construction price level in May was the same as twelve months previously; excluding the tax, there was again a decline of just under 1%.

### *Import and producer prices*

## Balance of payments

### Current account

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – closed with a surplus of DM 1.6 billion in May 1998, which was thus somewhat lower than in the preceding month (DM 2.5 billion). While the export surplus increased markedly in the month under review, the deficit on invisible current account transactions grew at the same time – largely as a result of seasonal factors.

### Foreign trade

According to calculations by the Federal Statistical Office, Germany's foreign trade recorded a surplus of DM 14.5 billion in May, compared with DM 11.7 billion in April. Even after seasonal factors are eliminated, the trade surplus rose appreciably, namely from DM 12.0 billion in April to DM 14.1 billion in the month under review. The sizeable surplus on merchandise trade was due to the continuing buoyancy of exports. Compared with the previous record level of April of this year, exports admittedly slackened a little after adjustment for seasonal variations (– 3½ %); however, if the figures are compared on a two-month basis, seasonally adjusted exports in April-May rose by 2 % over February-March. The value of imports, which had gone up distinctly in the preceding month, decreased more strongly from April to May after adjustment for seasonal variations (– 7 %), with lower import prices having played a role in this. If April and May are taken together, however, imports likewise increased by 2 % over the previous two-month period.

## Major items of the balance of payments

DM billion

Item	1997 1	1998 1	
	May	May r	June
I. Current account			
1. Foreign trade 2			
Exports (f.o.b.)	70.8	77.8	...
Imports (c.i.f.)	62.1	63.3	...
Balance	+ 8.7	+ 14.5	...
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	73.7	79.4	...
Imports (c.i.f.)	65.2	65.3	...
2. Supplementary trade items 3	– 0.1	– 0.3	...
3. Services			
Receipts	11.6	12.0	...
Expenditure	16.2	17.4	...
Balance	– 4.7	– 5.4	...
4. Factor income (net)	– 2.8	– 4.0	...
5. Current transfers			
from non-residents	2.4	2.8	...
to non-residents	6.2	6.0	...
Balance	– 3.8	– 3.2	...
Balance on current account	– 2.7	+ 1.6	...
II. Capital transfers			
from non-residents	0.0	0.3	...
to non-residents	0.1	0.1	...
Balance	– 0.0	+ 0.2	...
III. Financial account (net capital exports: –)			
Direct investment	– 2.7	– 3.6	– 1.1
German investment abroad	– 2.2	– 3.3	– 7.0
Foreign investment in Germany	– 0.5	– 0.3	+ 5.9
Portfolio investment 4	– 8.1	– 17.9	+ 19.4
German investment abroad	– 12.2	– 34.1	– 29.4
Foreign investment in Germany	+ 4.1	+ 16.2	+ 48.8
Credit transactions 4	+ 21.5	+ 22.6	– 2.5
Credit institutions	+ 16.9	+ 31.8	– 2.5
Long-term	– 0.5	+ 2.8	– 2.4
Short-term	+ 17.4	+ 29.1	– 0.1
Enterprises and individuals	+ 6.0	– 6.4	+ 5.8
Long-term	– 0.2	+ 1.2	+ 4.2
Short-term 5	+ 6.2	– 7.6	+ 1.6
Public authorities	– 1.5	– 2.8	– 5.8
Long-term	+ 0.4	– 1.3	– 0.2
Short-term	– 1.8	– 1.5	– 5.6
Other investment	– 0.0	– 0.4	– 0.2
Overall balance on financial account	+ 10.6	+ 0.7	+ 15.7
IV. Balance of unclassifiable transactions	– 7.0	– 1.4	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 6 (I plus II plus III plus IV)	+ 0.8	+ 1.1	– 0.0

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

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*Invisibles*

In May invisible current account transactions with non-residents ran an overall deficit of DM 12.6 billion, which was thus distinctly higher than a month earlier (DM 8.6 billion). The deterioration was primarily due to the trend in factor income, which is subject to fairly sharp monthly fluctuations and which in May recorded a deficit of DM 4.0 billion, following a surplus of DM 1.1 billion in April. At DM 5.4 billion, the deficit on services transactions with non-residents remained as high in the month under review as in the previous month, although it declined appreciably after adjustment for seasonal variations. By contrast, current transfers – another sub-item of the invisibles account – registered a lower deficit, which fell from DM 4.2 billion in April to DM 3.2 billion in May; German payments to the EC budget alone decreased by DM 0.6 billion to DM 1.5 billion.

*Portfolio transactions*

Statistically recorded financial transactions with non-residents in June – for which figures are already available – showed substantial inflows arising from portfolio transactions. These resulted in net capital imports amounting to DM 19.4 billion, following outflows of DM 17.9 billion in May. The main reason for the reversal was the considerable increase in non-residents' purchases of German shares (DM 36.1 billion, compared with DM 9.7 billion in May). In addition, non-residents invested sizeable sums in German bonds (DM 7.8 billion against DM 1.3 billion in the previous month), with their demand focusing on bank bonds. By contrast, residents' investment activity in the foreign securities markets, which had been rather buoyant in the previous few

months, increased no further in June (DM 29.4 billion, compared with DM 34.1 billion in May). German investors reduced their purchases of foreign equities (DM 9.1 billion against DM 12.4 billion a month before) and, above all, of foreign bonds (DM 9.3 billion, compared with DM 15.1 billion in May). The bulk of foreign bond purchases consisted of paper denominated in foreign currency.

Direct investment resulted in net capital exports of DM 1.1 billion in June (May: DM 3.6 billion). Although domestic enterprises' investment abroad, at DM 7.0 billion, was at a remarkably high level, non-residents' acquisitions of participating interests in Germany likewise increased appreciably (to DM 5.9 billion), after foreign owners had withdrawn investment funds on balance in the previous month (DM 0.3 billion). Foreign enterprises' greater propensity to invest in Germany, which has been evident since the beginning of 1998, thus continued in June.

According to the information received so far, unsecuritised credit transactions with non-residents – for which not all the figures are available yet – resulted in inflows of DM 5.8 billion net for the account of domestic enterprises and individuals, whereas German public authorities built up their external assets in the same amount. Credit transactions by banks likewise resulted in slight net capital exports (DM 2.5 billion).

The Bundesbank's net external assets, which, at transaction values, rose by DM 1.1 billion in May, remained unchanged in June.

*Direct investment*

*Credit transactions*

*Net external position of the Bundesbank*



## Review of monetary targeting in 1997-8 and of the 1998 monetary target

At its meeting on July 23 the Central Bank Council of the Deutsche Bundesbank confirmed its monetary targeting for 1997-8 and the monetary target for 1998. With the money stock M3 having grown in accordance with the target over the course of this year, the Bundesbank will direct its policy in the coming months, too, towards growth which is consistent with production potential. The Central Bank Council reaffirmed that it continues to consider the money stock M3 a suitable reference variable for German monetary policy. In addition – as already announced in December 1997 – it will focus increasingly on the future European monetary union in the next few months. In this connection, monetary growth is of particular importance.

The Central Bank Council's decision on the review of monetary targeting in 1997 and 1998 and the monetary target for 1998 reads as follows:

"The Deutsche Bundesbank abides by its monetary orientation, as adopted in December 1996, which provides for an expansion of the money stock M3 in the course of 1997 and 1998 by about 5 % per annum. The target corridor of 3 % to 6 % additionally set for 1998 is likewise retained unchanged.

So far this year, the money stock M3 has grown in line with the target. The Bundesbank continues to be intent on keeping monetary growth on a path consistent with pro-

duction potential in order, in the light of European monetary union, to prevent a monetary inflation potential from emerging.

Hence the Bundesbank is adhering to its strategy of monetary targeting and to the money stock M3 as its benchmark variable for monetary policy. As already announced in December 1997, in the further course of the year it will focus its gaze increasingly on the entire area of the European monetary union. In this connection, monetary growth deserves particular attention."

#### Review of the benchmarks

*Production  
potential*

The review of monetary targeting for 1997–8 and of the target corridor for 1998 is based, as usual, on the macroeconomic benchmarks which determine the medium-term potential-oriented money stock expansion. These are the growth of real production potential, the medium-term price assumption and the trend velocity of circulation of money. From the present perspective, the increase in real production potential, which in December of last year was estimated to average 2%, can be retained. At the time, the potential estimation had been revised downwards slightly compared with December 1996.<sup>1</sup> The revision, however, was within the range of the usual errors in the estimations and was therefore not regarded as a sufficient reason for lowering the two-year target for monetary growth of about 5% per annum. Moreover, potential growth is likely to be somewhat stronger than in 1997 as a result of the presumably more buoyant investment activity in the cor-

porate sector in the current year. In the first quarter of this year investment in machinery and equipment grew vigorously. The higher capacity utilisation and the favourable financing conditions continue to contribute to an environment conducive to investment.

The medium-term price assumption of 1½% to 2% was likewise retained. So far this year, price trends have been encouraging. The principal comprehensive price indices showed rates of increase which were below the medium-term price assumption of 1½% to 2%. The increase in consumer prices, which, at an average of 1.8%, had accelerated somewhat in 1997 (1996: 1.5%), has decelerated again in the current year. Of particular importance in this connection was the easing of oil prices. The further fall in unit labour costs was another factor which has had a price-dampening effect. The raising of the standard value-added tax rate as from April 1, 1998 did slightly stimulate the rise in prices in April and May; thereafter, however, it decelerated. In July consumer prices were up 0.9% on the previous year. Even though the external factors are unlikely to remain as strong as before, the overall outlook for prices for the further course of this year is favourable. At ½%, the rise in the GDP deflator against the previous year continues to be lower than the rate of consumer price inflation, even though the gap between the two indices has narrowed slightly. In the longer run, these variables follow a very similar path,

*Medium-term  
price  
assumption*

<sup>1</sup> See Deutsche Bundesbank, Review of monetary targeting in 1997-8 and more detailed definition of the monetary target for 1998, Monthly Report, January 1998, page 17.

which means the present difference is of minor importance for the price assumption.<sup>2</sup> As it is defined for the medium term, the rate may well fall below the price assumption in the short run. The risk of a deflation, i.e. a persistent fall in the general level of prices, is not discernible at present, even if a possible overstating of actual price movements in the official price statistics is taken into account.

*Velocity of circulation*

Finally, the add-on of one percentage point for the trend decline in the velocity of circulation of money has been confirmed by updated trend calculations.

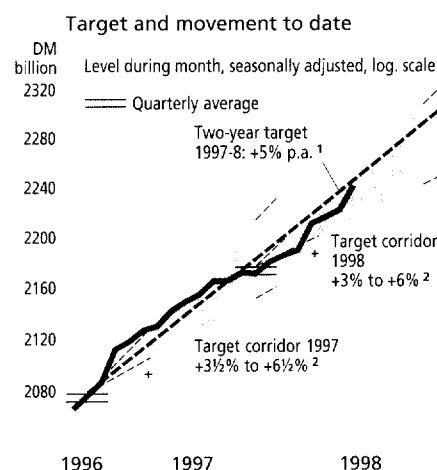
*Retention of the two-year orientation 1997-8*

In view of the benchmarks which have remained unchanged from December 1997, the Central Bank Council decided to retain the two-year target of about 5 % per annum. Given the slight downward revision of potential growth at the time, this nevertheless continues to tend to be on the liberal side.

*Confirmation of the monetary target for 1998*

Last December the Central Bank Council, moreover, specified the monetary target for 1998. It decided to lower the target corridor by half a percentage point to 3 % to 6 % compared with 1997. By doing so, it also took into account the underlying monetary position at the end of the year, when liquidity tended to be in ample supply. It is true that over the course of the year, monetary growth was on target, but owing to the steep rise at the beginning of 1997, the average annual growth of the money stock M3, at just over 6 %, exceeded the rate initially envisaged. From the present perspective, the assessment made at the end of last year still holds true.

## Growth of the money stock M3 \*



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

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The Central Bank Council therefore confirmed the monetary target for 1998.

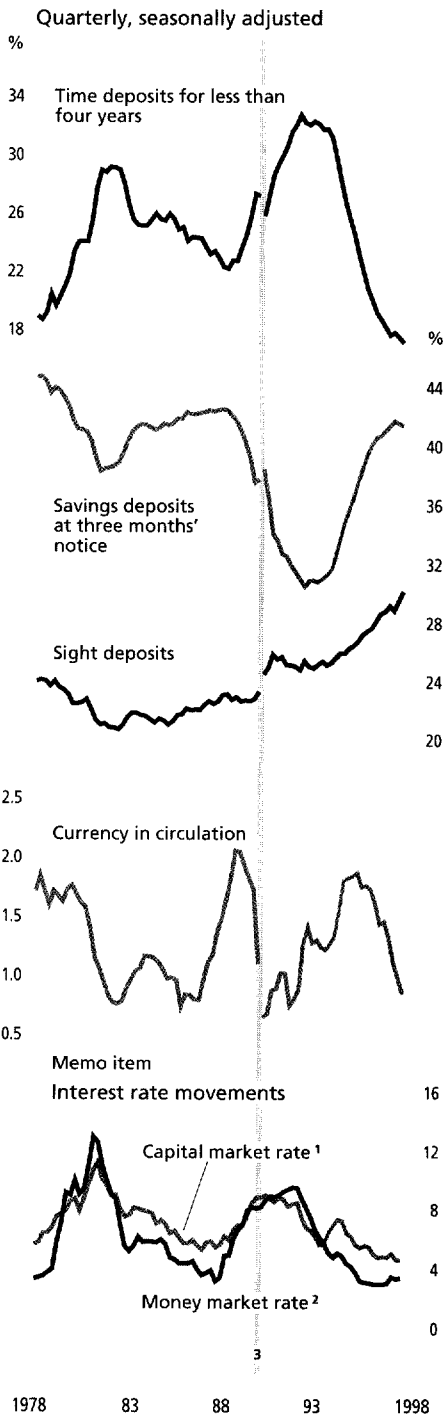
## Monetary developments in the first half of the year

Entry into this year's monetary target period posed no problems. Although the fairly moderate monetary dynamism in the second half of last year has picked up somewhat so far this year, it has remained within the range set by the Central Bank Council. In the short run, however, monetary growth has been subject to fluctuations. A moderate increase in the

*Monetary growth on target*

<sup>2</sup> See also Deutsche Bundesbank, Review of monetary targeting in 1997-8 and more detailed definition of the monetary target for 1998, Monthly Report, January 1998, page 20.

## Structure of the money stock M3



1 Yield on domestic bearer bonds outstanding. — 2 3-month Frankfurt interbank rate. — 3 From June 1990 Germany as a whole.

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money stock M3 at the beginning of the year was followed by strong growth in March; in April and May the rate of expansion slackened, but it accelerated again in June. In June the money stock M3 exceeded its average level in the fourth quarter of 1997 by a seasonally adjusted annual rate of 5.3%. Compared with the level in the fourth quarter of 1996, M3 rose by a seasonally adjusted annual rate of 4.9% until June.

Among the money stock components, sight deposits have made by far the greatest contribution to monetary growth so far this year. After falling in the last four months of 1997, they grew at an annual rate of 17% between January and June. The exceptionally vigorous growth is partly due to the extremely low opportunity cost resulting from the record low interest rates and virtual price stability. The high liquidity preference also owes something, however, to a wait-and-see attitude as far as further developments in the financial markets are concerned. Finally, it probably reflects the strong GDP growth in the first few months of the year. Currency in circulation, which had declined in the second half of 1997, has, on balance, increased somewhat so far this year – with sharp fluctuations from month to month. Even so, the money stock M1, which measures the liquidity which is directly available for transaction purposes, expanded strongly in the first half of the year. Shorter-term time deposits, by contrast, have been run down so far this year. Savings deposits at three months' notice have continued to grow moderately, with the growth once again being accounted for solely by higher-yielding special saving facilities.

*Money stock components*

*Purchases of money market fund certificates...*

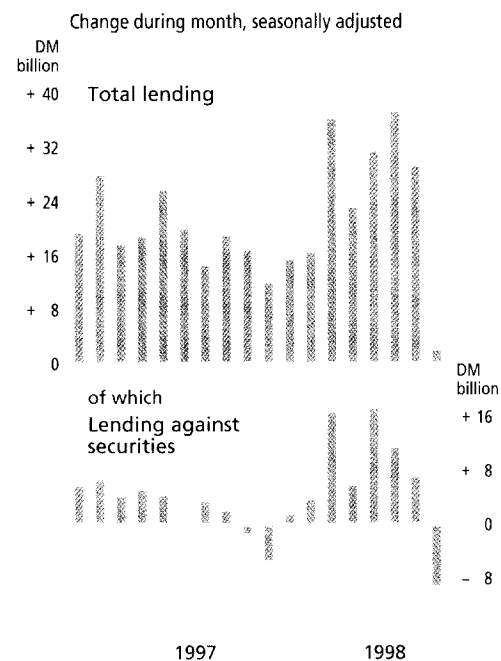
Domestic non-banks have increased their portfolios of money market fund certificates over the course of this year, after having sold such certificates on balance in the two preceding years (1997: – DM 7.7 billion, 1996: – DM 11.8 billion). Between January and June they bought DM 6.2 billion of money market fund certificates. In view of the low level of capital market rates and the flattened yield curve, this form of assets currently seems to have become somewhat more attractive again. Investments in money market fund certificates are likely to have taken place at the expense of both M3 expansion and monetary capital formation. Overall, the restraining effects on M3 growth of these purchases would appear to have been limited. Over the first few months of this year, Euro-deposits likewise increased strongly. The money stock M3 extended, which includes such deposits as well as money market fund certificates in the hands of domestic non-banks, has therefore grown slightly faster than M3 since the beginning of the year.

*...and investment in the Euro-market foster growth of M3 extended*

*Strong credit expansion*

The acceleration of monetary expansion so far this year is attributable not least to buoyant lending to the private sector. Lending to enterprises and households went up by a seasonally adjusted annual rate of 8½% in the first half of the year, compared with just over 6% in 1997. However, about one-third of this amount was accounted for by the banks' purchases of corporate securities, notably equities. A major part of such purchases was made in the secondary market and, to that extent, did not imply any new lending to the issuers. If solely direct lending is analysed, the acceleration in credit expansion is much

### Lending to the private sector \*



\* Lending by credit institutions to domestic enterprises and individuals.

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more subdued. Such lending grew at an annual rate of 6% between January and June, following a 1997 rate of just over 5½%. Public sector debt to credit institutions has risen steeply over the course of this year; four-fifths of the increase was accounted for by lending against securities. This reflects in particular a shift in the structure of creditors of securitised government debt. Whereas credit institutions markedly increased their portfolios of government bonds, purchases by foreign investors dropped perceptibly, and domestic non-banks sold government paper, on balance.

The rather subdued monetary capital formation has also had an expansionary impact on monetary growth. Domestic investors' low propensity to acquire longer-term financial

*Further weakening of monetary capital formation*

assets at banks, which has been the case for over two years now, has slackened further over the course of this year. Between January and June, monetary capital held with banks grew at an annual rate of just over 2½%, as against just over 4% in 1997. The steep fall in the level of interest rates and the flattened yield curve evidently markedly reduced the attractiveness of both bank bonds and long-term time deposits. In addition, savings deposits at over three months' notice, which have been on the decline since the autumn of 1995, continued to decrease.

Monetary growth, on the other hand, has been curbed so far this year by heavy outflows of funds generated by domestic non-banks' external payments. One contributory factor was that at the beginning of the year enterprises strongly built up their Euro-deposits again – following the usual end-of-year reduction. Another factor was that domestic non-banks once again purchased large amounts of foreign securities.<sup>3</sup> As in 1997, they thus shifted some of their longer-term asset acquisition abroad. To that extent, the balance sheet counterpart of the fall in the banking system's net external position is not only a slowdown in monetary expansion but also a weakening of monetary capital formation.

On the whole, monetary developments so far this year have been in keeping with the Bundesbank's target. The Bundesbank continues to strive to keep monetary growth on a path that is consistent with potential in order to avoid, with a view to European monetary union, the build-up of a monetary inflation

potential. From the present perspective, the chances that this year's monetary target of 3% to 6% will be met are fairly good. Nevertheless, major fluctuations in monetary growth in the coming months cannot be ruled out. The development in lending to the private sector will depend not least on the further course of business activity. Monetary capital formation might remain low given continued low interest rates. The extent to which this will impact on monetary growth will depend in particular on whether it will be offset by corresponding shifts of funds abroad.

#### Underlying monetary policy conditions and monetary policy strategy in the interim period

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What is known as the interim period began with the European Council's decision regarding the selection of countries participating in the euro area which was taken on the first weekend in May this year. During this period the Bundesbank, like its partner central banks in EMU, is faced with special underlying conditions. Until the end of 1998 the national central banks will remain responsible for monetary policy. However, owing to the usual time lags, the monetary policy decisions taken during that period will only exert their full impact in one or two years' time, and hence in Stage Three. The monetary policies of the central banks of all EMU states will therefore affect the euro area as a whole.

*Special underlying conditions in the interim period*

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<sup>3</sup> Between January and June they purchased DM 87.6 billion of foreign shares, DM 8.7 billion of foreign bonds and DM 15.7 billion of foreign investment fund certificates.

This causes a need for even more intensive cooperation with the other central banks of the participating countries, in particular in the Governing Council of the ECB. This cooperation, and the monetary policy of each individual central bank, will have to be based primarily on EMU-wide considerations geared to the stability requirements of the euro area as a whole. Monetary policy will be less and less able to take account of national special features in the trend of economic activity during the interim period.

for EMU as a whole can only be derived from national monetary aggregates. The Bundesbank has computed such makeshift constructs for a broadly defined money stock M3H (M3 harmonised) and for a narrow monetary aggregate M1.<sup>4</sup>

The national M3H definitions on which the EU central banks had agreed in the early nineties are generally used as a basis for the M3H aggregate for the euro area. This aggregate comprises, broadly speaking, the "liquid bank liabilities" held at home.<sup>5</sup> The precise details of the M3H definitions of the individual countries differ, however, in order to be able to take the special features of the national financial structures into account. Moreover, M3H does not include the cross-border investments in EMU. In ascertaining the EMU aggregate, the Bundesbank first converts the national series into Deutsche Mark (using the consumer parities of 1993). Because a fixed exchange rate has been chosen, the dynamism of the original series is retained, and the growth rate of the EMU aggregate is not influenced by exchange rate movements. The second step is to determine the geometric mean of the national M3H series (in Deutsche Mark) – weighted with the nominal GDP shares of 1993.<sup>6</sup> The growth rates calculated from this index series correspond to the weighted arithmetic mean of the growth rates of the national series. The EMU-wide M3H growth calculated in this way is there-

*Money  
stock M3H*

*M3 continues  
to be a key  
reference  
variable*

Nevertheless, even under these circumstances the money stock M3 remains a key reference variable for German monetary policy. The Central Bank Council underlined this by confirming its monetary targeting for 1997-8 and the monetary target for 1998. In terms of GDP, Germany makes up about one-third of the euro area, which means the outlook for inflation in Germany significantly determines price developments in the monetary union as a whole.

*Monetary  
growth at the  
forefront of  
EMU indicators,  
too*

However, in the further course of the year the Bundesbank will increasingly include EMU-wide indicators in its monetary policy analysis. Monetary aggregates deserve particular attention in this connection. They are closely related with inflation and are therefore likely to play an important part in Stage Three as well – irrespective of the specific monetary strategy of the ESCB. Assessment of monetary growth in the euro area as a whole, however, still poses some difficulties at present, as no common "EMU money stock" has been defined yet. This issue will presumably soon be resolved. Until then, corresponding figures

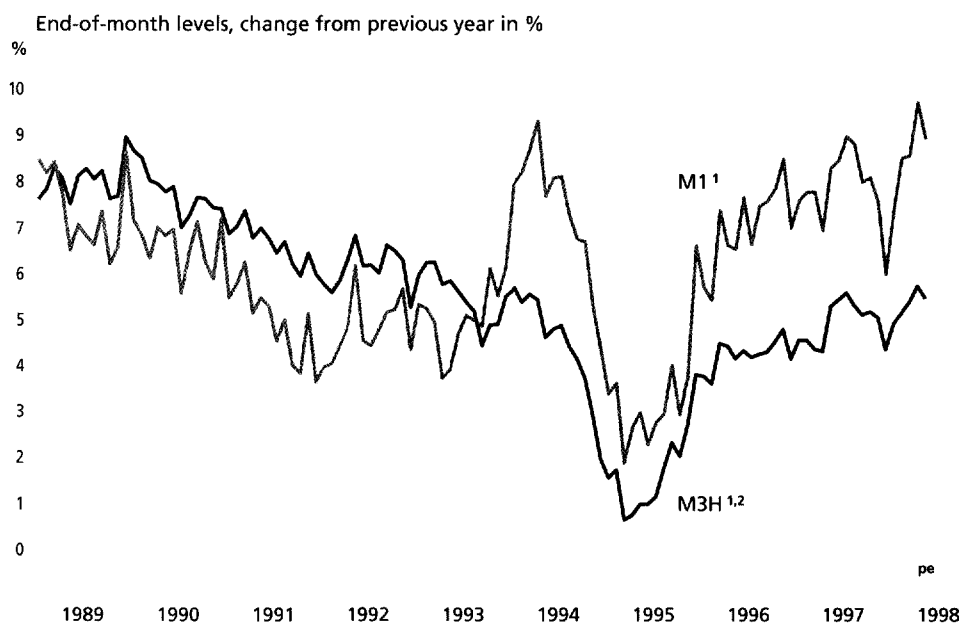
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<sup>4</sup> These are not official ESCB series.

<sup>5</sup> For Germany, M3H comprises, in addition to M3, bank savings bonds with a maturity of up to one year.

<sup>6</sup> This means that the national money stock series are exponentiated by the respective GDP shares of 1993 and then multiplied by one another.

### Monetary growth in EMU \*



\* Sources of national money stock series: BIS and national statistics. First the monetary aggregates of the individual countries were converted into Deutsche Mark on the basis of consumer parities of 1993, and then geometric means were calculated using nominal GDP weights of 1993 (index procedure). — 1 EMU excluding Luxembourg. — 2 Until the end of 1993 excluding Ireland as well.

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fore in line with the notion of a weighted average using the national money stock rates of change. When interpreting the findings, however, one must consider that, depending on the national series used as a basis and on the aggregation method applied, slight differences in the calculated growth rates may occur when preparing euro aggregates. The differing approaches do not, however, affect trends (provided that fixed exchange rates are used).

Econometric studies by the Bundesbank have shown that the long-term money demand for M3H is stable. Moreover, a lead of M3H over prices was ascertained. M3H therefore seems to be well-suited as a broad reference variable for the interim period. However, owing to the differences in definitions across countries and

the exclusion of cross-border holdings of assets within EMU, M3H is not suitable as a monetary aggregate for Stage Three.

In order to be able to make a more comprehensive assessment of monetary conditions throughout the euro area, in addition to the money stock M3H a narrow aggregate M1 for the euro area was calculated which is used to assess the funds held directly for transaction purposes. The preparation of the euro aggregate is based on the national M1 series which in all countries comprise currency in circulation and sight deposits. For the aggregation, the same method as for M3H was used.

Measured in terms of the monetary aggregates M3H and M1, the overall pace of monetary expansion in the future EMU has accel-

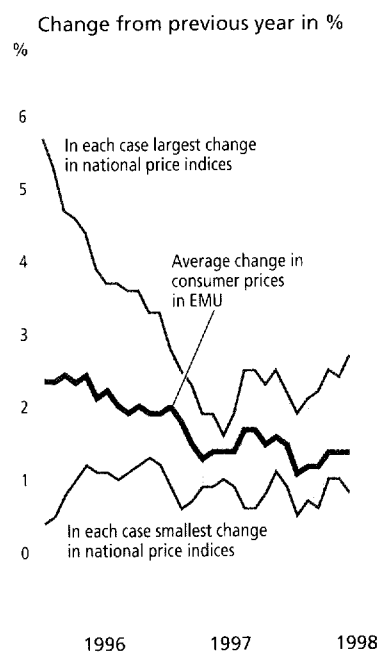
*M1 aggregate  
for EMU*

*Acceleration of  
monetary  
growth in EMU*



erated since the beginning of the year. In May (according to provisional and partly estimated figures) the money stock M3H exceeded its level in the previous year by 5 ½ %, following an increase of only 4 ½ % in the course of 1997. M3H growth has varied among the individual EMU countries. It has been particularly vigorous so far this year in Italy and Ireland; in France, too, growth has accelerated markedly over the course of this year, starting from a moderate path. In the previous course of the year the money stock M1 has increased more rapidly than the broad aggregate. In May (according to provisional and partly estimated figures) it exceeded its level in the previous year by 9 %, compared with 6 % in December 1997. The low opportunity cost of holding cash as a result of further declines in interest rates in some cases and low inflation rates seem to have encouraged M1 growth in a number of countries.

### Movement of consumer prices in EMU \*



\* Harmonised indices of consumer prices.

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If economic conditions in EMU are assessed using the data currently available, one finds that the economic upswing in the EMU countries has continued rapidly following the turn of 1997-8. At the same time, the basis of the cyclical upswing has broadened. Domestic demand – i.e. both private consumption and investment activity – has gathered pace, whereas the importance of exports as an engine of economic activity has declined slightly in importance. The objective of price stability has currently virtually been reached in EMU as a whole; in June, consumer price inflation was 1.4 % against the previous year.

*... show economic recovery and favourable price trends*

Monetary policy makers will closely watch monetary and real economic conditions in the euro area as a whole in the coming months. The further development of the outlook for

*Price outlook at the end of the year will determine interest rate convergence*

Real EMU indicators...

Besides monetary growth, overall economic conditions play an important part in the assessment of the outlook for inflation in the euro area. At present, ongoing economic analysis for the consolidated euro area is based only on a section of the widely used indicators, such as the real GDP aggregate for the five major EMU countries (Germany, France, Italy, Spain and the Netherlands), industrial output, the standardised unemployment rate, the harmonised index of consumer prices, producer prices calculated on a national basis and business surveys for the EMU area as a whole. Moreover, further indicators are available for individual countries, such as on the components of the use of GDP.

inflation will also determine the interest rate to which the central bank rates of the individ-

ual EMU countries will have converged by the end of the year.

## The performance of German credit institutions in 1997

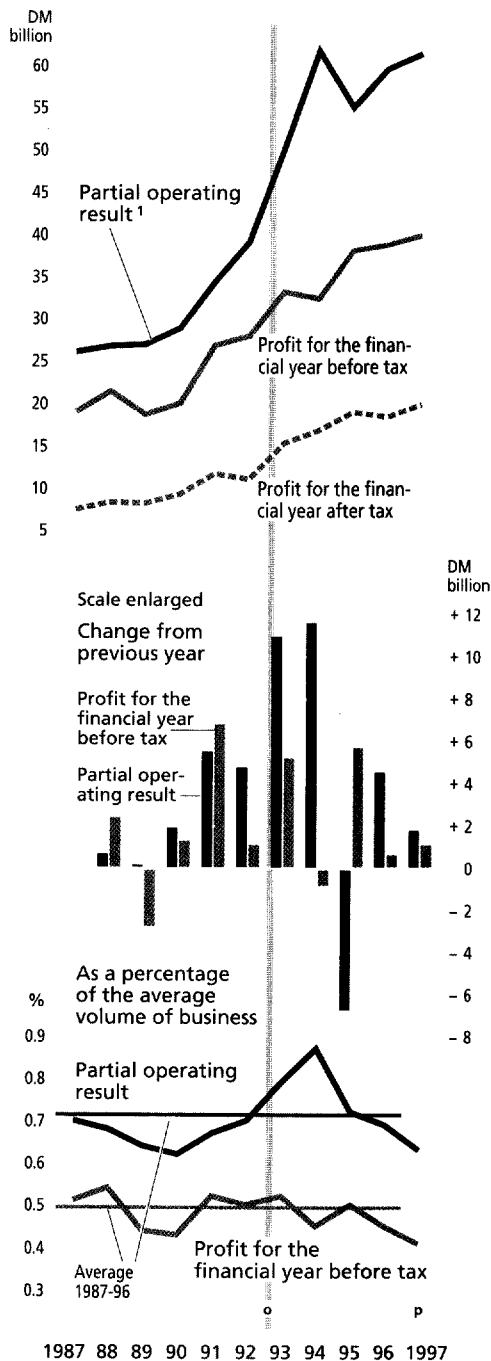
The overall performance of German credit institutions in 1997 was satisfactory. The partial operating result, the operating result after the valuation of assets and the profit for the financial year before tax each rose by about 3%. However, the growth of receipts was unable to keep pace with the strong expansion (of over 12%) in the volume of business. Especially in interest business, earnings came under pressure as interest rates remained low and competition became fiercer. Net interest received went up only a little; as a percentage of the volume of business, it fell to the lowest level since the statistics on credit institutions' profit-and-loss accounts were introduced in 1968. Higher operating costs and increased provisions against risks likewise exerted an adverse effect on performance. In commission business and own-account trading in securities, by contrast, credit institutions as a whole made considerable profits, owing particularly to the sharp upswing in equity market prices. In the current financial year banks' performance could be about as mixed as in 1997 unless conditions in the credit and capital markets change radically in the near future.

### Overview

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The financial year 1997 was marked by a low interest rate level, consistently keen competition in the terms of business, bullish equity

### The performance of credit institutions \*



\* From the financial year 1990 including Postbank. — 1 Before 1993 "Operating result". — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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markets and extensive restructuring measures on the part of banks. Against this background, the movement of earnings in interest business was unsatisfactory, if anything, whereas credit institutions made substantial profits in non-interest business. Net interest received increased only slightly (by DM 3 ½ billion or 3 %) to a total of DM 144 ½ billion. This was mainly because of the mounting share of interbank lending and the growing significance of low-margin long-term lending to non-banks, as well as the relative rise in the cost of liability-side operations. In addition, the flatter term structure of interest rates impeded earnings from maturity transformation. The interest margin (net interest received as a percentage of the average volume of business) dropped to an all-time low of 1.50 %. By contrast, net commissions received went up by almost 17 % to over DM 34 billion. In non-interest business, banks benefited from favourable trends in the securities markets, especially the equity market, and from increased demand for investment fund certificates. Gross earnings, which rose by DM 8.6 billion, were largely absorbed by heavier administrative spending (+ DM 6.8 billion), with operating expenditure playing a particularly significant role. Consequently, the partial operating result did not improve much, at DM 1.8 billion.

*Interest margin narrower, commission business very buoyant*

As in commission business, banks also made substantial profits in the field of own-account trading, where their earnings rose by DM 1.2 billion to DM 5.3 billion. This was mainly because of the bullish equity market and foreign exchange dealing. The favourable balance on other operating business increased slightly (by

*Higher risk provisioning*

DM 0.8 billion to DM 2.3 billion), also owing to the abolition of wealth tax. The negative outcome of the valuation of loans and advances and of securities held as liquid reserves went up by DM 2 ½ billion to just over DM 24 ½ billion. The greater part of that sum was accounted for by risk provisions on loans and advances to residents. In the "extraordinary account", heavier spending on restructuring measures carried some weight. The profit for the financial year before tax amounted to DM 40.4 billion, and after tax to DM 20.3 billion. The return on capital – not counting participation rights capital – fell to 12.79 % (against 13.28 % in 1996). The equity ratio, meaning the ratio of the capital shown in the balance sheet to the non-risk-weighted volume of business, declined from 3.85 % in 1996 to 3.72 %.<sup>1</sup>

This is the lowest figure registered since the statistics on credit institutions' profit-and-loss accounts were introduced in 1968. The interest margin of banks domiciled in western Germany was 1.47 % (1.61 % in 1996) and that of banks in eastern Germany was 2.34 % (against 2.51 % in 1996).

The slight improvement in net interest received was entirely due to the strong expansion of the volume of business, by almost DM 1,080 billion to DM 9,625 billion. By contrast, the pattern of new business, the low interest rate level, the relative rise in the cost of liability-side business and the flattening-out of the term structure of interest rates in the course of the year all tended to lower the interest margin. The sizeable volume of new business mostly comprised comparatively low-margin sectors<sup>2</sup> such as interbank

*Steep increase  
in low-margin  
asset-side  
business*

## Trends in specific major income and cost factors

### Net interest received

*Slight rise in net  
interest  
received,  
continued fall  
in interest  
margin*

In interest business, German credit institutions slightly increased their net interest received (by DM 3 ½ billion, or just under 3 %, to DM 144 ½ billion). In the process, the interest paid rose slightly more (by 8 ½ %, to a total of DM 410 billion) than the interest received (by 7 %, to a total of DM 554 ½ billion). Since the average annual volume of business expanded much faster than the net interest received (as in 1996), viz. at a rate of 12 ½ %, the interest margin – the ratio of net interest received to the volume of business – narrowed distinctly, from 1.65 % to 1.50 %.

<sup>1</sup> The analysis of the profit-and-loss accounts for 1997 is based on credit institutions' annual accounts, which have to be submitted every year to the Federal Banking Supervisory Office and the Bundesbank. All credit institutions reporting for the monthly balance sheet statistics (including their branches abroad) are covered. The volume of business is derived from the balance sheet statistics. In the case of the branches abroad, that volume is adjusted for their operations with their parent bank in order to prevent double-counting. Banks in liquidation, banks with a truncated financial year and building and loan associations are not included in the analysis. Consolidated figures are not included either. Deutsche Kreditbank is included for the first time. The figures for 1996 given in the present article are based on the approved annual accounts, and may therefore differ from the data published in August 1997. The figures for 1997 are based on unapproved annual accounts, and are therefore provisional. A breakdown by category of bank will be found in the Annex. Explicit attention is drawn to the explanations given in the footnotes. In addition, the performance of the subsidiaries of German banks in Luxembourg is once again briefly analysed.

<sup>2</sup> Roughly ⅓ of the expansion was accounted for by interbank transactions, ¼ by the foreign branches of German credit institutions (likewise including a large proportion of interbank transactions) and about ⅓ by transactions with non-banks.

lending and long-term loans to the private sector.

Lending by domestic credit institutions<sup>3</sup> to other domestic and foreign banks increased by over 12 %. The volume of business of foreign branches rose by one-third; interbank lending made up as much as one-half of this new business. There, the margins are traditionally narrower than in business with non-banks. If operations with foreign banks are disregarded, interest received and interest paid cancel out anyway on an overall view; in other words, such interbank business does not contribute to the net interest received.

Lending to non-banks rose more slowly than a year before, at 7¾ %. Moreover, the lending focused to an even greater extent on long-term loans, since the low level of interest rates further enhanced borrowers' preference for long-dated lending. Short-term credits, which are more attractive in the eyes of the banks, increased only marginally. Long-term loans, if financed at matching maturities, permit only a narrow interest margin. At the same time, maturity transformation exerted fewer stabilising effects on bank earnings in 1997. The initially rather steep yield curve flattened out distinctly as from the second half of 1997. Between January and December 1997, the yield on outstanding fixed interest securities with residual maturities of more than one year but not more than two years rose from 3.4 % to 4.3 %; at the same time, the yield on bonds with residual maturities of more than nine but not more than ten years fell from 5.9 % to 5.4 %. The interest rate dif-

ferential decreased accordingly, from 2.5 to 1.1 percentage points.

In 1997 the growth of lending business continued to be fuelled – albeit at a diminishing pace – by housing loans, which expanded by about 7½ %. In that area, it was mainly the construction of owner-occupied homes and the modernisation of buildings that bolstered demand. The loans granted to public authorities in the form of advances not evidenced by certificates grew more slowly in the year under review, at 6 %, than in 1996 on account of the headway made in the consolidation process. In addition, the creditworthiness of debtors and their capacity to issue bonds of their own curbed the net interest receivable in that area.

Against the background of muted investment activity, lending to enterprises increased only sluggishly, at barely 5 % (compared with 6½ % in 1996). Moreover, the continuing competition for financially sound customers gave rise to concessions with respect to terms. Consumer credit, which tends to involve wider margins, likewise rose only moderately (by barely 3 %). Credit institutions offset the diminishing demand for direct loans to some extent by stepping up their purchases of securities (+ 15 %), particularly of bonds and debt securities. But in the reinvestment of the resources deriving from the higher-yielding loans and securities maturing

*Growth of interbank lending*

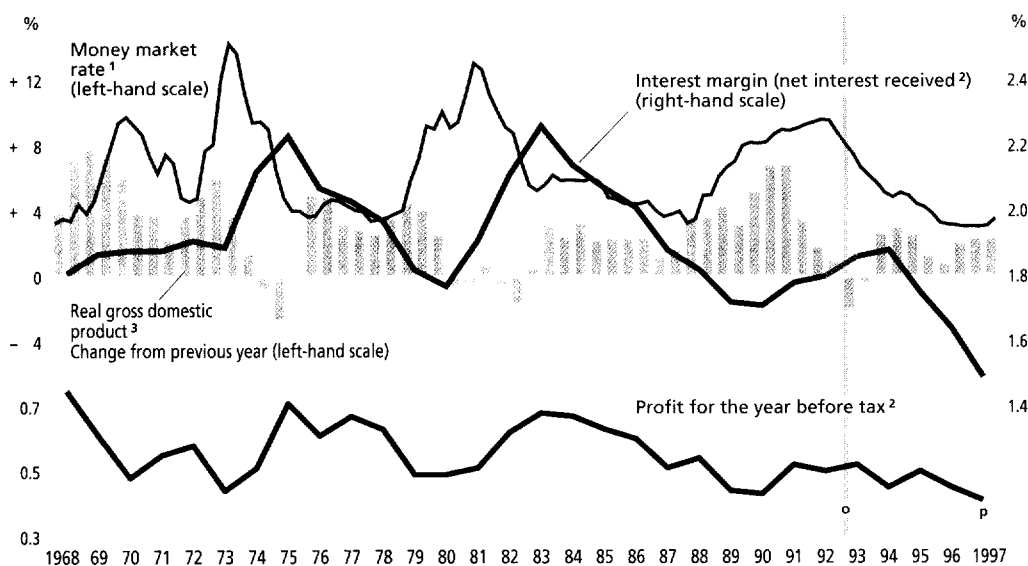
*Preference for long-term lending as the yield curve flattens out*

*Lending for the sake of housing construction, and to public authorities*

*Lending to enterprises and consumers*

<sup>3</sup> Longer-term trends in the balance sheet structures of German banks were examined in detail in spring 1998. See Deutsche Bundesbank, Trends in the banking sector and the market position of the individual categories of banks since the beginning of the nineties, Monthly Report, March 1998, pages 33 to 64.

### Interest margin and profit for the year in the context of interest rates and business activity



1 Money market rate for three-month funds in Frankfurt, quarterly averages. — 2 As a percentage of the average volume of business, annual values. — 3 After adjustment for seasonal and working-day variations, half-yearly. Until 1992 west Germany, from 1993 the whole of Germany. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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in 1997, the historically low level of interest rates tended to depress interest income severely. Moreover, in the event of a future rise in interest rates, a higher proportion of longer-term (securitised and unsecuritised) fixed-rate assets implies that banks' interest margin is exposed to mounting pressure. The above chart illustrates the movement of the interest margin under varying interest-rate conditions.

This owed a great deal to the keen competition in the financial sphere over the investment of financial assets. Investors were more interested in other types of investment outside the banking sector and chiefly bought equities and investment fund certificates. Institutional investors were more attracted by specialised investment funds. The growth of non-banks' deposits was correspondingly sluggish in 1997 (just over 4%, compared with 8% in 1996). Shorter-term time deposits continued to be run down (-2 1/2%); savings deposits at three months' notice expanded comparatively strongly, at almost 7%, albeit more slowly than in preceding years. At the same time, the share of special savings facilities that bear interest at attractive rates continued to grow; according to the

*Competition in deposit business*

*Relative rise in the cost of liability-side business*

The structural increase in the cost of the banks' liability-side business persisted in 1997. While the ratio of interest received to the average volume of business fell from 6.07% in 1996 to 5.76% in 1997 (-0.31 percentage points), interest paid dropped much less in the same period, namely by 0.16 percentage points, from 4.42% to 4.26%.

balance sheet statistics, it is currently standing at about three-fifths.

Credit institutions offset the sharp reduction in deposit business with non-banks, which meanwhile makes up only about 40 % of the volume of business, by stepping up their borrowing from other banks and by issuing securitised liabilities. Interbank liabilities increased by 15 % in 1997, and the bearer debt securities outstanding by nearly 11%. This owed something to the fact that the strong demand for long-term loans on interest rate grounds made it necessary to raise longer-term funds for financing purposes in order to contain interest rate risks.

As a result of the structural shifts towards generally higher-interest-bearing liability-side instruments, the interest payable increased. Moreover, the banks tried to retain or regain deposits by offering more attractive terms. Against this background, and on account of the slight raising of interest rates by the Bundesbank in the autumn, during the year the interest rates of all categories of time deposits and many types of savings deposits rose somewhat. Competition, which continued to be fostered by direct banks and money market funds, was probably also heightened by comparisons of terms published in the media. The pressure on banks to pay interest on sight deposits apparently increased as well.

The sources of interest income (see the adjacent table) varied in their abundance last year. The net outcome of credit and money market transactions, which, at DM 453 billion, contributed about four-fifths of the

*Liabilities to other banks and in securitised forms increase*

*Some deposit rates rise during the year*

*Components of interest income*

### Interest received by credit institutions \*

Item	1995	1996	1997 p
	DM billion		
Interest received (total)	498.9	518.3	554.5
from lending and money market transactions	409.2	424.0	452.8
from debt securities and Debt Register claims	77.6	79.2	82.8
Current income (total)	10.9	13.1	16.7
from shares and other variable-yield securities	4.6	6.1	8.3
from participating interests <sup>1</sup>	2.3	2.2	2.9
from shares in affiliated undertakings	4.0	4.8	5.5
Profits transferred under profit-pooling and profit transfer agreements	1.3	2.0	2.2
	Change from previous year in % <sup>2</sup>		
Interest received (total)	+ 4.3	+ 3.9	+ 7.0
from lending and money market transactions	+ 5.1	+ 3.6	+ 6.8
from debt securities and Debt Register claims	+ 3.2	+ 2.1	+ 4.5
Current income (total)	- 14.5	+ 20.4	+ 28.9
from shares and other variable-yield securities	+ 6.3	+ 32.9	+ 37.0
from participating interests <sup>1</sup>	- 32.8	- 4.4	+ 34.8
from shares in affiliated undertakings	- 20.2	+ 19.9	+ 15.9
Profits transferred under profit-pooling and profit transfer agreements	- 0.5	+ 57.9	+ 9.5
	Percentage of the average volume of business		
Interest received (total)	6.57	6.07	5.76
from lending and money market transactions	5.39	4.96	4.70
from debt securities and Debt Register claims	1.02	0.93	0.86
Current income (total)	0.14	0.15	0.17
from shares and other variable-yield securities	0.06	0.07	0.09
from participating interests <sup>1</sup>	0.03	0.03	0.03
from shares in affiliated undertakings	0.05	0.06	0.06
Profits transferred under profit-pooling and profit transfer agreements	0.02	0.02	0.02

\* Including east German credit institutions and in accordance with the new accounting regulations. — <sup>1</sup> Including amounts paid up on members' shares in the case of cooperative societies. — <sup>2</sup> Statistical changes have been eliminated.

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whole, improved by almost 7%. Interest income from fixed interest securities and Debt Register claims performed less well. It increased by only 4.5% to a total of DM 83 billion owing to the consistently low interest rate level. Ongoing receipts from equities, participating interests and shares in affiliated undertakings, by contrast, went up steeply, viz. by DM 3½ billion or 29%, to just under DM 17 billion.

savings banks and the branches of foreign banks. In the case of credit cooperatives, which now have relatively the widest interest margin, at 2.77%, and regional and other commercial banks, the decrease was more moderate. The interest margins of the regional institutions of savings banks and credit cooperatives, of mortgage banks and of credit institutions with special functions narrowed distinctly less. However, those categories of banks traditionally have much lower and less fluctuating interest margins because of their large shares of interbank and large-customer business and of securitised borrowing. Among the mortgage banks, finally, their favourable refinancing by means of issues of "jumbo" mortgage bonds and, for a number of institutions, their somewhat lagged refinancing in the capital market – at falling interest rates – probably exercised a stabilising effect.

*Net interest received by east German banks*

The net interest received by east German banks increased by about DM 0.3 billion to DM 8.3 billion in 1997. The interest margin declined from 2.51% to 2.34%. Even though it has been diminishing continuously since 1991, it is still distinctly above the interest margin of banks domiciled in western Germany (1.47%). This is mainly because of the persistently lower amount of interest paid by east German credit institutions. At barely 3.7%, expressed as a percentage of the average volume of business, it is markedly below the comparable west German figure, of nearly 4.3%. This owes a great deal to the continued greater liquidity preference of east German customers, which is primarily reflected in a very much higher share of low-interest-bearing sight deposits in the volume of business. The overall ratio of the interest received by east German banks to the volume of business is only a little higher than that in western Germany; in the case of savings banks and credit cooperatives, it is actually lower.

*Interest business, by category of bank*

The interest margin narrowed in 1997 among all categories of banks. The decline was particularly pronounced in the case of big banks,

### Net commissions received

Commission business performed much better than interest business in 1997. Net commissions received went up by almost DM 5 billion, or 17%, to DM 34 billion, and thus faster in absolute terms, too, than earnings from interest business. It was primarily the price rises in the financial markets that caused the receipts from securities business, which were already substantial in 1996, to increase once again. Investors were primarily interested in equities and investment fund certificates; this was reflected in share turnover rising by over 50% and in sales of investment fund certificates almost doubling (to over DM 150 billion). In the case of bonds, by contrast,

*Sharp improvement in net commissions received*

whose stock market turnover fell by one-fifth compared with 1996, domestic investors' propensity to buy remained weak. On the other hand, the heavy bond purchases of foreign investors no doubt had a favourable impact on the commissions received by globally operating banks, in particular.

Within the securities sector, not only commission business and underwriting business but also safe custody business performed especially well. Asset management, which is still increasing in significance, likewise benefited from the favourable underlying conditions. Further receipts accrued from the brokerage of mortgage loans, contracts with building and loan associations and life assurance contracts for parties to linked deals and to cooperative ventures. The growth of exports had a favourable impact on foreign trade. On the other hand, in the case of standardised bank services such as payments, competitive pressures persisted and tended to squeeze receipts.

The ratio of net commissions received to the average volume of business, known as the "commission margin", rose somewhat from 0.34 % in 1996 to 0.35 % in 1997. By contrast, the more informative ratio of net commissions received to net interest received increased perceptibly from 20.8 % in 1996 to 23.6 %. With few exceptions, all categories of banks registered higher net commissions received in non-interest business. The growth was particularly marked among big banks and regional banks. These two categories of banks generated almost one-half of aggregate net commissions received; of the in-

crease, amounting to just under DM 5 billion, they accounted for over DM 3.4 billion, or about 70 %. Among big banks, in 1997 the ratio of net commissions received to net interest received for the first time rose above 50 % (in 1996, just under 43 %). Among private bankers, who specialise in commission business, that ratio was even higher, at almost 75 %.

### Administrative expenditure

The rise in general administrative expenditure accelerated slightly in 1997 (6½ %, compared with 4½ % in 1996), thus burdening profit and loss accounts rather more than a year before. Administrative spending increased by DM 6.8 billion to nearly DM 117 billion. It therefore absorbed most of the extra receipts (totalling DM 8.6 billion) generated in interest and commission business in 1997.

The bulk of the rise in general administrative spending, at over DM 4.1 billion, or by 9.3 %, was accounted for by "other administrative spending". Expenditure on staff, by contrast, went up much more moderately, viz. by DM 2.7 billion or 4.3 %. This is consistent with the longer-term trend (see the chart on page 35). Despite the faster rise, the ratio of administrative expenditure to the average volume of business ("the gross cover-requiring spending margin") fell to a new low of 1.21% (in 1996, 1.29 %).

The sluggish growth of staff costs, which, at about 57 %, continued to account for the greater part of expenditure, was mainly due

*Sources of net commissions received*

*Somewhat faster rise in administrative expenditure*

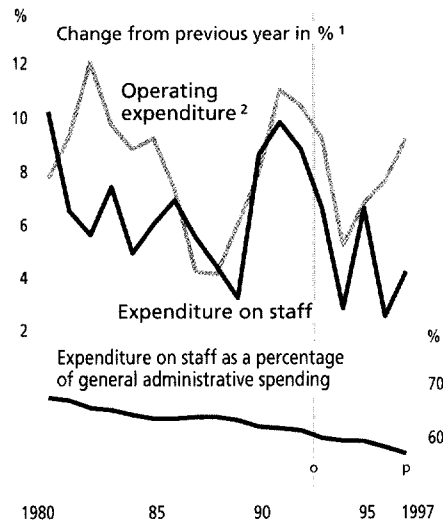
*Stronger increase in operating expenditure*

*Expenditure on staff*

*Results of the various categories of banks*

to moderate wage settlements. The pattern of staff costs in the field of direct banking or telephone banking may have acted in the same direction. In itself, however, expenditure on staff may have risen rather more because of the growing demand for better-qualified personnel for the areas of risk management and investment banking. The number of employees in the banking industry increased<sup>4</sup> marginally in 1997 (by 1,100 to just over 728,600), with the private banking sector – especially specialist banks for private and commercial customers – having raised staff levels, whereas credit cooperatives ran them down slightly.

### Expenditure on staff and operating expenditure



1 After adjustment for statistically induced changes. — 2 Other administrative spending. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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the greater part of these drops. In that category of banks, mergers to form larger operating units continue to warrant expectations of corresponding economies in the light of the small average size of banks and the comparatively high cost of administration. In other categories of banks, additional mergers are likewise planned or foreseeable. In part, they involve the merging of the banking subsidiaries of financial groups or are intended to exploit synergy effects, either geographically or in relation to specific products. Hence it is to be assumed that staff levels in banking will tend to go down in the medium run.

The restructuring of marketing channels likewise persisted. Besides direct sales in the

4 After adjustment for changes in the range of reporting institutions.

Investment in  
EDP and IT

The steep rise in "other administrative spending" is mainly attributable, as is apparent from credit institutions' annual reports, to further investment in data processing and information technology. The extension of electronic payment and marketing channels, together with the interlinking of workplaces, is meant to cut costs and safeguard competitive positions. In some cases such investment is associated with the introduction of the euro, with overcoming the "millennium changeover problem" in data processing and with the implementation of the Sixth Amendment of the German Banking Act. Big banks, regional banks and the savings bank sector recorded particularly large increases in their operating expenditure.

Number of  
institutions  
and branches  
continues to fall

The structural changes in the banking industry persisted in 1997. The number of institutions again declined by 100 to 3,408, and that of branches decreased by 580 to 43,430. It was credit cooperatives that accounted for

Structural  
changes in the  
marketing field  
continue

## Performance of the various categories of banks in 1997 <sup>a, p</sup>

Category of bank	Partial operating result 1		Operating result 2		Profit for the financial year before tax <sup>3</sup>		Memo item
	DM million	% 5	DM million	% 5	DM million	% 5	Volume of business <sup>4</sup>
All categories of banks	61,852	+ 3.3	44,728	+ 2.8	40,363	+ 3.0	+ 12.6
Big banks	7,488	+ 13.5	5,364	- 9.1	3,804	- 30.5	+ 21.9
Regional banks and other commercial banks	10,616	+ 11.2	7,836	+ 17.0	6,524	+ 17.4	+ 11.2
Branches of foreign banks	- 89	.	93	- 31.6	66	- 47.6	+ 22.5
Private bankers	539	+ 23.3	480	+ 53.8	496	+ 66.4	+ 2.8
Regional giro institutions	6,357	+ 9.7	5,074	+ 10.6	4,744	+ 37.1	+ 15.5
Savings banks	18,615	- 5.6	12,108	- 1.8	12,297	- 2.0	+ 6.2
Regional institutions of credit cooperatives	1,235	+ 9.5	1,273	- 4.4	1,098	- 12.9	+ 15.2
Credit cooperatives	8,783	- 2.2	6,043	- 7.2	6,202	- 8.9	+ 5.2
Mortgage banks	5,364	+ 13.1	4,020	+ 6.3	3,610	+ 5.0	+ 16.5
Credit institutions with special functions	2,944	- 0.2	2,437	+ 27.6	1,522	<sup>6</sup> + 550.4	+ 10.6

\* Including east German credit institutions and in accordance with the new accounting regulations. — 1 Net interest and net commissions received less general administrative spending. — 2 Partial operating result plus net profit or net loss on financial operations, net other operating income or charges and net income or net charges from

the valuation of assets (other than tangible and financial fixed assets). — 3 Operating result plus net other and extraordinary income or charges. — 4 Annual average. — 5 Change from previous year. Statistical changes have been eliminated. — 6 See footnote 9 in the text, page 41.

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form of "electronic banking services", self-service components increased in importance. The number of cash-dispensing machines had risen to about 41,400 by the end of 1997 (in 1996, some 37,600). The number of direct debit card terminals in shops went up even more sharply (from 105,400 to just under 163,000). In addition, bank branches were opened as "banking shops" near to supermarkets, and existing branch offices were redesigned to create areas with different concentrations of customer counselling.

The partial operating result – i.e. aggregate net interest and net commissions received, less administrative expenditure – increased slightly in 1997 (by DM 1.8 billion or 3.3 %) to a total of just under DM 62 billion. As a percentage of the average volume of busi-

ness, it decreased distinctly (from 0.70 % to 0.64 %). Savings banks and credit cooperatives recorded falling partial operating results, as their net interest received stagnated (see the above table).

### Net profit or net loss on financial operations

Price movements in the equity market created exceptionally favourable underlying conditions for credit institutions' own-account trading. In this area, banks registered their second-highest receipts, at DM 5.3 billion, after the record year of 1993. Compared with 1996, this represented an increase of DM 1.2 billion, or over 24 %. In the forefront were receipts from equity trading, but trading in foreign exchange and in derivatives also yielded

*Distinct rise in own-account trading profits*

*Partial operating result*

extra profits. This evidently did not apply to the same extent to own-account trading in bonds. At some banks, the contribution of own-account trading to the operating result was below average because they had apparently expected the bullish market to peter out. Furthermore, the net profit on financial operations was adversely affected by the crises in Asia. The big banks, which accounted for about one-third of the result, were particularly successful in their own-account trading, as were regional giro institutions, savings banks and private bankers. Credit institutions majority-owned by foreign banks, by contrast, fell noticeably short of the previous year's figures.

#### Net other operating income or charges

The banks also generated additional net income under the heading of "other operating income or charges". The favourable balance increased by just under DM 0.9 billion to DM 2.3 billion. This was mainly due, first, to DM 0.8 billion higher operating income (totalling DM 10.8 billion), which derived primarily from real-property business (rents, leases, sales), from the release of other provisions and from leasing transactions. By contrast, the net income from credit cooperatives' merchandise transactions (about DM 0.5 billion) decreased slightly.

The other operating expenditure, at DM 8.5 billion, worked out marginally lower than in 1996. Specifically, the (more narrowly defined) operating charges<sup>5</sup> rose by DM 0.7 billion to DM 6.0 billion, while the other taxes, which are not dependent on earnings, fell by

DM 0.8 billion to DM 2.0 billion. The main reason for this was that wealth tax, which has hitherto been included in this item, was no longer levied in 1997.

#### Operating result before the valuation of assets, and cost/income ratio

Thanks to the higher net receipts from financial operations (+ DM 1.2 billion) and from other operating business (+ 0.9 billion), in 1997 credit institutions increased their operating result before the valuation of assets more than their partial operating result. Altogether, the former rose by just under DM 3.9 billion, or 6 %, to a total of DM 69.5 billion. However, this improvement in earnings fell short of that achieved in 1996, when it came to DM 4.3 billion. The results of the individual categories of banks can be seen in the table overleaf.

If the general administrative spending is divided by the net interest and net commissions received or the income from banking business<sup>6</sup>, the cost/income ratio is obtained. That ratio shows what percentage administrative spending absorbs of the (more narrowly or more broadly defined) earnings from banking business. It can therefore be viewed as a yardstick of the efficiency or productivity of banking business. In 1997 the ratio, in its narrower definition (cost/gross earnings), deteriorated slightly against 1996, viz. from 64.7 % to 65.4 % (see the table on page 40).

*Favourable  
balance  
increased*

*Lower  
operating  
charges*

*Operating  
result improved*

*Cost/income  
ratio  
unchanged*

<sup>5</sup> See page 57, column 15 of the charges.

<sup>6</sup> The sum of net interest and net commissions received (= gross earnings), net profit or net loss on financial operations and net other operating income or charges.

## Operating result before net income or net charges from the valuation of assets \* · °

Category of bank	1995		1996		1997 p	
	DM million	% 1	DM million	% 1	DM million	% 1
All categories of banks	61,298	0.81	65,593	0.77	69,450	0.72
Big banks	6,893	0.76	7,603	0.69	8,764	0.65
Regional banks and other commercial banks	10,232	1.00	11,341	0.99	12,411	0.97
Branches of foreign banks	141	0.28	133	0.25	125	0.19
Private bankers	498	1.01	564	1.15	666	1.36
Regional giro institutions	5,818	0.40	7,084	0.43	7,858	0.41
Savings banks	19,493	1.36	19,493	1.27	19,402	1.19
Regional institutions of credit cooperatives	1,443	0.58	1,461	0.50	1,610	0.48
Credit cooperatives	9,685	1.15	9,830	1.09	9,823	1.04
Mortgage banks	4,147	0.46	4,628	0.44	5,307	0.43
Credit institutions with special functions	2,948	0.42	3,456	0.46	3,484	0.42

\* Including east German credit institutions and in accordance with the new accounting regulations. — ° Partial operating result plus net profit or net loss on financial

operations and net other operating income or charges. — 1 As a percentage of the average volume of business.

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In its broader definition, which relates to banking business, the ratio remained at the previous year's level, at 62.7%. The separate ratios of most categories of banks likewise changed very little. Over the longer term, the (narrowly defined) cost/income ratio shows considerable fluctuations (see the chart on page 43); in 1997 it was once again at about the same level as in 1968.

### Net income or net charges from the valuation of assets

The unfavourable balance<sup>7</sup> resulting from the valuation of loans and advances, assets and securities held as liquid reserves had a more adverse effect on banks' profit-and-loss accounts in 1997 than in 1996 (see also the chart on page 39). Risk provisioning rose – in

net terms – by almost DM 2.7 billion to DM 24.7 billion. After taking due account of cross-offsetting operations, write-downs and value adjustments totalling almost DM 28.4 billion (+ DM 3.3 billion) were accompanied by receipts from write-ups, from the release of provisions and from price gains on securities held as liquid reserves amounting to DM 3.6 billion (+ DM 0.6 billion). Altogether, risk provisioning absorbed over one-third of the operating result (before the valuation of assets); among east German credit institutions, in fact, it was more than one-half.

<sup>7</sup> Once the approved annual accounts were available, the unfavourable balance for 1996 was revised upwards by DM 261 million to a total of DM 22,068 million, compared with the provisional figure published in the August 1997 Monthly Report.

*Provisions in domestic lending business...*

The greater part of the net charges was again made up of value adjustments on domestic lending business. Given the difficult economic situation in eastern Germany, and in the construction sector as a whole, in 1997 the number of corporate insolvencies, especially in the construction and real-property fields, rose by 7½% to 27,500. Enterprises in eastern Germany accounted for about one-third of them. In order to cope with the loan losses in domestic business, some credit institutions had to resort to assistance from their associations.

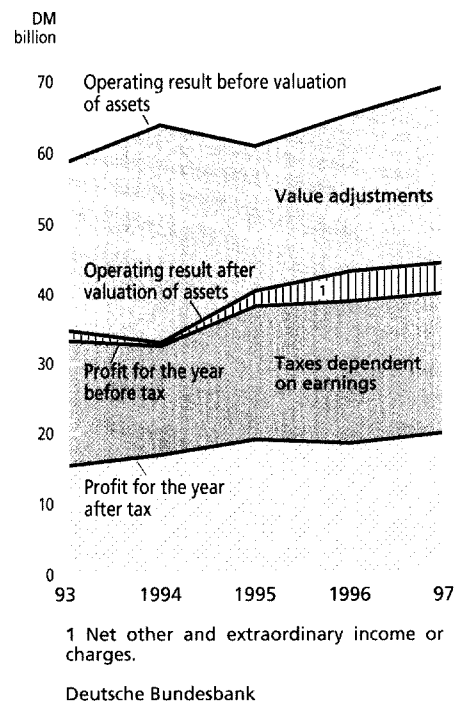
*... and for country risks*

In view of the relatively heavy commitments of German banks in south-east Asia, the crises in that region also necessitated larger value adjustments on the country risks obtaining there. Even so, their repercussions on the net income or net charges remained within bounds, since ongoing risk provisioning for other countries was not always deemed necessary on the existing scale. Given the fluctuations in trends in some regions and countries, it is not easy to gauge how appropriate risk provisioning is. At all events, continued burdens on banks' future profit-and-loss accounts cannot be ruled out.

*Write-downs of securities*

Although the yield on domestic bonds outstanding remained virtually static during 1997, at 5.1%, credit institutions reported write-downs of fixed interest securities<sup>8</sup> amounting to DM 2.6 billion; in 1996 such write-downs had come to no more than DM 0.8 billion. However, the write-downs relate not only to debt securities held as liquid reserves but also (although a precise classification is not possible) to those held in the trading portfolio and carried as fixed assets. The

### From operating result to profit for the year



higher write-downs may have owed something to price falls in the case of fixed interest securities issued by foreign borrowers, and also to the slight rise in interest rates at the short end of the German bond market in the course of 1997. Credit institutions further increased their undisclosed reserves pursuant to section 340f of the German Commercial Code (at roughly the same pace as their capital shown in the balance sheet).

Among the various categories of banks, it was big banks, with net charges rising by DM 1.7 billion to a total of DM 3.4 billion, that increased their risk provisioning most. Among credit cooperatives and mortgage banks, the increase came to about DM 0.4 billion each,

*Value adjustments, by category of bank*

<sup>8</sup> Data from supplementary reports to the balance sheet statistics.

### Credit institutions' cost/income ratios, by category of bank

Category of bank	General administrative spending as a percentage of		
	1995	1996	1997 p
	gross earnings <sup>1</sup>		
All categories of banks	65.5	64.7	65.4
Big banks	76.0	75.4	75.3
Regional banks and other commercial banks	65.7	64.1	63.4
Branches of foreign banks	79.9	98.0	123.4
Private bankers	79.5	76.9	72.9
Regional giro institu- tions	58.3	55.4	55.9
Savings banks	62.0	62.2	64.3
Regional institutions of credit cooperatives	59.2	60.6	61.0
Credit cooperatives	70.9	70.9	72.0
Mortgage banks	32.6	31.0	29.7
Credit institutions with special functions	67.6	63.7	65.0
	income from banking business <sup>2</sup>		
All categories of banks	63.2	62.7	62.7
Big banks	73.0	72.6	72.2
Regional banks and other commercial banks	61.6	60.3	59.7
Branches of foreign banks	73.6	78.4	79.0
Private bankers	74.4	72.0	68.5
Regional giro institu- tions	53.1	50.5	50.6
Savings banks	61.6	62.5	63.3
Regional institutions of credit cooperatives	53.1	54.3	54.5
Credit cooperatives	68.7	69.1	69.6
Mortgage banks	32.5	31.6	30.0
Credit institutions with special functions	65.0	60.0	61.1

<sup>1</sup> Aggregate net interest and net commissions received. —

<sup>2</sup> Gross earnings plus net profit or net loss on financial operations and net other operating income or charges.

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and among regional giro institutions to DM 0.3 billion. Risk provisioning remained virtually unchanged among savings banks. Among regional banks, credit institutions with special functions and private bankers, by contrast, it declined.

### Operating result after the valuation of assets, and net other and extraordinary income or charges

After the deduction of value adjustments in lending and securities business, credit institutions were left with an operating result totalling DM 44.7 billion. That was DM 1.2 billion more than in 1996. At barely 3 %, the operating result showed the lowest growth rate since 1994. A comparison between the individual categories of banks, however, reveals some fairly mixed trends (see the table on page 36). For instance, the strong improvement among regional banks and regional giro institutions is accompanied by a deterioration among big banks, in the credit cooperative sector and, to a lesser extent, among savings banks.

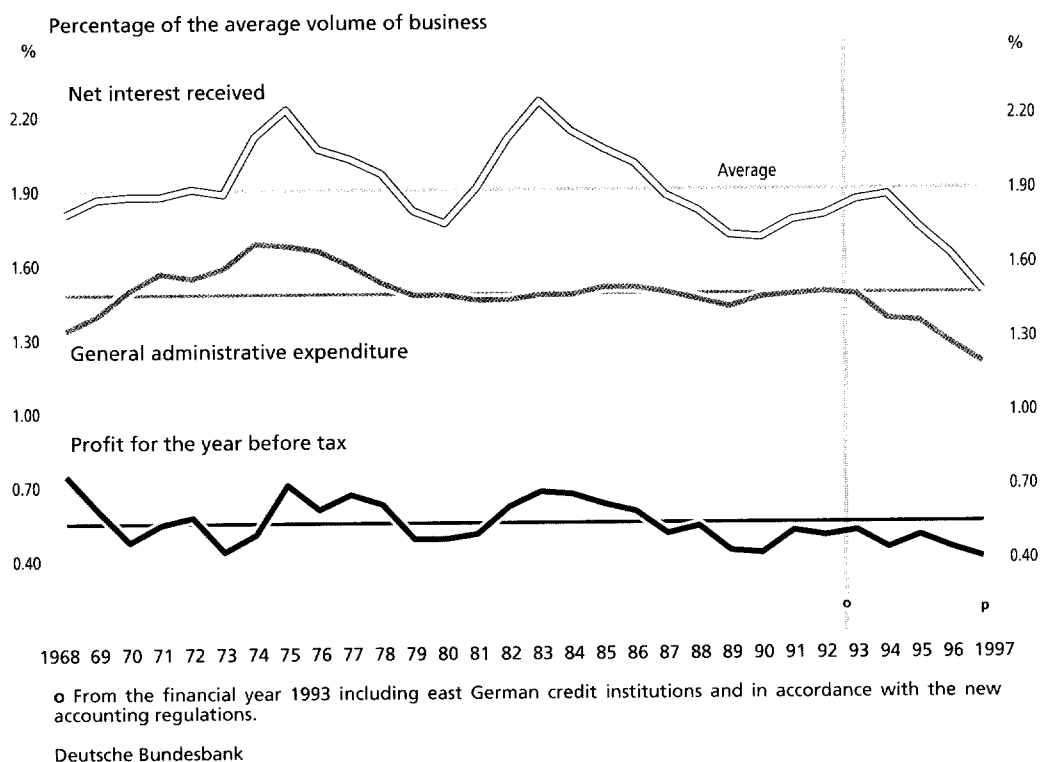
*Slight improvement in operating result after the valuation of assets*

The net other and extraordinary income or charges had a markedly adverse impact on profit-and-loss accounts in 1997 (see the table on page 42), showing an unfavourable balance of just under DM 4.4 billion. The extraordinary charges, at DM 4.3 billion, were comparatively high, just as in 1996. At that time, additional burdens were felt in the area of banks with special functions on account of

*"Extraordinary income or charges"*



### Longer-term trends in major income ratios



settlements due to privatisation,<sup>9</sup> but in 1997 it was primarily big banks that were affected by extra expenditure. Spending on envisaged restructuring measures was especially significant. Among regional banks, preparatory costs in connection with mergers also had to be added (albeit on a minor scale). On the other hand, profit-and-loss accounts were favourably affected on a considerable scale by additional earnings from financial assets (participating interests, affiliated undertakings, securities carried as fixed assets).

#### Profit for the financial year before and after tax

In 1997 the profit for the financial year of all banks before tax rose slightly (by DM 1.1 billion, or 3%) to nearly DM 40.4 billion. Rela-

tive to the average volume of business, however, it fell from 0.46% in 1996 to 0.42%. The relative movement of the profit for the financial year over the last ten years has run slightly below the average of the last thirty years (see the above chart). Of the individual categories of banks regional banks, regional giro institutions, private bankers, mortgage banks and credit institutions with special functions achieved higher profits for the financial year (see the table on page 36). The other categories of banks suffered falls of varying proportions.

<sup>9</sup> Mainly because of this very high extraordinary expenditure, which was only incurred in 1996, in the financial year 1997, the profit for the year before tax of the banks with special functions rose from DM 0.2 billion (1996) to DM 1.5 billion.

*Profit for the financial year before tax*

**Breakdown of other and extraordinary income or charges \***

DM million

Item	1995	1996	1997 p
<b>Net other and extraordinary income or charges</b>	<b>- 2,191</b>	<b>- 4,295</b>	<b>- 4,365</b>
<b>Income</b>			
from value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	851	1,174	2,238
from the release of special reserves	413	342	820
from loss transfers	117	1,191	311
Extraordinary income	455	972	510
<b>Charges</b>			
Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	- 521	- 571	- 614
Charges incurred through loss transfers	- 949	- 2,105	- 907
Transfers to special reserves	- 171	- 388	- 608
Extraordinary charges	- 983	- 2,921	- 4,265
Profits transferred under profit-pooling and profit transfer agreements	- 1,403	- 1,989	- 1,850

\* Including east German credit institutions and in accordance with the new accounting regulations.

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The return on capital, i.e. the ratio of the profit for the financial year before tax to the capital as shown in the balance sheet (including participation rights capital and the fund for general banking risks), fell from 11.93 % in 1996 to 11.27 % in 1997.<sup>10</sup> Excluding the participation rights capital, the payment of interest on which as part of the net interest paid does not have to be effected out of the profit for the year, and thus does not constitute distribution of the profit, it amounted to 12.79 %, against 13.28 % in 1996. The return on capital has likewise been tending to decline since the mid-eighties (see the chart on page 43). The cost/income ratio has been moving in the opposite direction during this period, which underlines the significance of that ratio for earning power.

*Slight fall in return on capital*

The taxes on income and earnings moderated slightly in 1997 – by DM 0.3 billion to a total of just over DM 20 billion. Particularly among big banks, the taxes paid declined because of larger extraordinary charges; they were also smaller in the case of credit cooperatives. The taxes paid by regional giro institutions, on the other hand, increased. After tax, the banks made a profit for the year of just over DM 20.3 billion; that was DM 1.5 billion, or 8 %, more than in 1996. DM 7.6 billion of that sum was added to the reserves (+ DM 1 billion); the balance sheet profit amounted to just under DM 12.8 billion, against DM 12.3 billion in 1996.

*Taxes dependent on earnings*

<sup>10</sup> The data in the Monthly Report for August 1997, which were based on provisional annual accounts, showed a figure of 12.04 % for 1996.

## Profitability and efficiency of the banking industry



1 Profit for the financial year before tax as a percentage of the balance-sheet-related capital.— 2 Excluding participation rights capital.— 3 Including participation rights capital.— 4 General administrative expenditure as a percentage of net interest received and net commissions received (gross income).— 5 As a percentage of gross income, net profit or loss on financial operations and net other operating income or charges (income from banking business).— o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

Deutsche Bundesbank

### Capital ratio

The banks' capital, as recorded in the balance sheet, rose by about 9% in 1997, and thus somewhat less than the volume of business. The capital ratio, which relates the capital shown in the balance sheet to the (non-risk-weighted) volume of business, consequently decreased slightly, from 3.85% to 3.72%. Some banks added to the fund for general banking risks, in part by releasing already taxed undisclosed reserves; some banks withdrew resources. At the end of May 1998 that fund amounted to almost DM 3.8 billion, as is indicated by the balance sheet statistics.

### Performance of the subsidiaries of German credit institutions in Luxembourg

The subsidiaries of German credit institutions in Luxembourg booked slightly decreasing earnings in the financial year 1997. Both the operating result (DM 2.3 billion) and the profit for the year before and after tax (DM 2.25 billion and DM 1.47 billion, respectively) declined by about DM 0.15 billion each.<sup>11</sup> As

*Slight fall in profit for the year*

<sup>11</sup> At the end of 1997, a total of 131 foreign subsidiaries majority-owned by German banks from 29 countries were reporting for the Monthly Balance Sheet Statistics. At that date the volume of business amounted to DM 764.9 billion. About 45% of this sum was accounted for by the 31 subsidiaries in Luxembourg. As measured by the volume of business of the branches of German credit institutions abroad, whose profits are included in the results of domestic credit institutions, the significance of subsidiaries has decreased further (41.6%, against 51.6% in 1996).

## Comparison of performance between German credit institutions and their subsidiaries in Luxembourg \*

Percentage of the average volume of business

Financial year	Net interest and net commissions received		Partial operating result or gross earnings		Operating result		Profit for the financial year before tax or profit before tax	
	Domestic credit institutions <sup>1</sup>	Subsidiaries in Luxembourg <sup>2</sup>	Domestic credit institutions <sup>1</sup>	Subsidiaries in Luxembourg	Domestic credit institutions	Subsidiaries in Luxembourg	Domestic credit institutions <sup>1</sup>	Subsidiaries in Luxembourg
1985	2.41	0.70	0.90	1.19	.	.	0.64	0.17
1986	2.37	0.65	0.85	1.10	.	.	0.61	0.20
1987	2.21	0.46	0.71	0.96	.	.	0.52	0.27
1988	2.16	0.41	0.69	1.05	.	.	0.55	0.46
1989	2.08	0.19	0.65	0.82	.	.	0.45	0.31
1990	2.11	0.15	0.63	1.20	.	.	0.44	0.16
1991	2.17	0.21	0.68	0.78	.	.	0.53	0.20
1992	2.21	0.26	0.71	0.90	.	.	0.51	0.42
1993	2.29	1.03	0.80	0.81	0.55	0.76	0.53	0.77
1994	2.27	0.95	0.88	0.72	0.47	0.72	0.46	0.69
1995	2.12	0.88	0.73	0.66	0.54	0.71	0.51	0.71
1996	1.99	0.84	0.70	0.61	0.51	0.76	0.46	0.75
1997 P	1.86	0.81	0.64	0.57	0.46	0.67	0.42	0.66

\* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — 1 From the financial year 1990

including Deutsche Bundespost Postbank (from 1995: Deutsche Postbank AG). — 2 Until 1992 excluding current receipts from securities and participating interests.

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measured by the volume of business, however, they remain above the corresponding figures of domestic credit institutions.

The average annual volume of business of the subsidiaries in Luxembourg increased by about 7% to DM 340.6 billion. The various income components show little change, all in all. The burdens imposed by the slight decline in net interest received and the rise in administrative spending (by DM 0.1 billion each) were just cancelled out by the DM 0.2 billion higher net commissions received, which benefited from the favourable conditions in the financial markets. The partial operating result therefore remained unchanged. The interest margin fell further from 0.67% to 0.60%. This probably owes something not

only to the lower level of interest rates but also to the expansion of low-margin business.

The profit-and-loss account was adversely affected by a lower net result on financial operations, which includes the valuation of the securities held as liquid reserves, and by net charges from the valuation of assets, which include, in particular, the value adjustment on loans. The net other operating income or charges, on the other hand, improved – on account of profits from sales, participating interests and borrowers' note loans – and thus moderated the decline in the profit for the year. The subsidiaries in Luxembourg, which were able in the past to supplement their traditional Euromarket business by growing transactions with private customers, now have to adapt to the further merging of

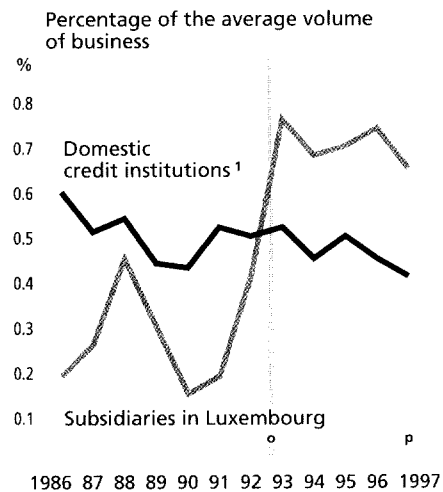
*Financial operations and value adjustments*

*New underlying conditions for subsidiaries in Luxembourg*

*Partial operating result unchanged*

the European financial markets. How Stage Three of EMU, the competition of the (dependent) branches and the other financial centres and the improvement of the underlying conditions for investment fund business in Germany by reason of the third Financial Market Promotion Act will affect their business and earnings prospects still remains to be seen.

### Profit or loss for the financial year of credit institutions and their subsidiaries in Luxembourg \*



\* Before tax; from the financial year 1990 including Postbank. — 1 Including foreign branches. — ◊ From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

Deutsche Bundesbank

The tables accompanying this article appear on pages 47 to 57.



## Major components of credit institutions' profit and loss accounts, by category of bank \*

Percentage of the average volume of business <sup>o</sup>

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Regional giro institutions 1	Savings banks	Regional institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Credit institutions with special functions
Interest received											
1991	7.71	7.87	8.23	7.92	9.59	7.69	7.84	8.11	8.15	6.85	6.55
1992	7.98	8.03	8.43	8.03	11.36	7.51	8.27	8.55	8.61	7.49	6.79
1993	7.51	7.30	7.62	8.42	9.78	6.87	7.95	7.76	8.17	7.49	6.76
1994	6.77	6.25	6.91	6.69	8.08	6.49	7.33	6.44	7.34	7.11	5.57
1995	6.57	6.07	6.66	5.84	6.69	6.32	7.08	5.61	7.10	6.90	5.90
1996	6.07	5.40	6.06	4.58	5.80	5.90	6.61	4.78	6.54	6.54	5.67
1997 P	5.76	4.94	5.82	3.98	5.49	5.70	6.28	4.64	6.20	6.39	5.30
1996 (w) <sup>3</sup>	6.06	.	.	.	.	.	6.70	.	6.56	.	.
1997 (w) <sup>3</sup>	5.75	.	.	.	.	.	6.35	.	6.22	.	.
Interest paid											
1991	5.92	5.43	6.32	7.25	7.71	7.08	5.02	7.55	5.11	6.17	5.26
1992	6.17	5.56	6.43	7.23	9.44	6.86	5.39	7.77	5.53	6.77	5.66
1993	5.64	4.93	5.61	7.39	7.58	6.21	4.91	6.84	5.01	6.78	5.66
1994	4.89	4.00	4.78	5.93	5.85	5.73	4.18	5.15	4.19	6.42	4.64
1995	4.81	4.15	4.65	5.12	4.21	5.63	4.05	4.72	4.06	6.21	4.96
1996	4.42	3.69	4.15	3.90	3.41	5.21	3.70	4.02	3.63	5.88	4.76
1997 P	4.26	3.44	4.02	3.59	3.16	5.05	3.56	3.92	3.43	5.76	4.45
1996 (w) <sup>3</sup>	4.45	.	.	.	.	.	3.82	.	3.66	.	.
1997 (w) <sup>3</sup>	4.28	.	.	.	.	.	3.67	.	3.47	.	.
Excess of interest received over interest paid = net interest received											
1991	1.79	2.44	1.91	0.67	1.88	0.61	2.82	0.56	3.04	0.68	1.29
1992	1.81	2.47	2.00	0.80	1.92	0.65	2.88	0.78	3.08	0.72	1.13
1993	1.87	2.37	2.02	1.02	2.20	0.65	3.04	0.92	3.16	0.71	1.09
1994	1.89	2.25	2.13	0.76	2.23	0.76	3.15	1.29	3.15	0.69	0.93
1995	1.76	1.93	2.01	0.72	2.48	0.68	3.02	0.89	3.04	0.69	0.95
1996	1.65	1.71	1.91	0.68	2.40	0.69	2.91	0.76	2.91	0.67	0.90
1997 P	1.50	1.50	1.79	0.40	2.33	0.65	2.72	0.72	2.77	0.63	0.85
1996 (w) <sup>3</sup>	1.61	.	.	.	.	.	2.88	.	2.90	.	.
1997 (w) <sup>3</sup>	1.47	.	.	.	.	.	2.67	.	2.75	.	.
Excess of commissions received over commissions paid = net commissions received											
1991	0.38	0.84	0.50	0.27	0.82	0.08	0.47	0.24	0.51	.	0.33
1992	0.40	0.87	0.49	0.27	0.97	0.11	0.53	0.27	0.55	.	0.30
1993	0.42	1.03	0.50	0.26	1.14	0.10	0.50	0.27	0.58	0.00	0.25
1994	0.39	0.87	0.46	0.24	1.06	0.11	0.50	0.23	0.57	-0.01	0.22
1995	0.36	0.77	0.44	0.24	1.21	0.10	0.49	0.22	0.53	0.00	0.21
1996	0.34	0.73	0.42	0.23	1.45	0.10	0.47	0.22	0.53	-0.01	0.18
1997 P	0.35	0.76	0.48	0.18	1.72	0.10	0.47	0.23	0.54	-0.01	0.17
1996 (w) <sup>3</sup>	0.34	.	.	.	.	.	0.47	.	0.52	.	.
1997 (w) <sup>3</sup>	0.35	.	.	.	.	.	0.46	.	0.53	.	.

\* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — <sup>o</sup> Excluding the volume of business of the foreign branches of savings banks and mortgage banks. Statistical increase in the volume of business owing to the inclusion of for-

ign branches: 1992 private bankers + DM 1.5 billion; 1994 regional institutions of credit cooperatives + DM 13.8 billion. — 1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftsbank. — 3 West German credit institutions.

Major components of credit institutions' profit and loss accounts,  
by category of bank, \* cont'd

Percentage of the average volume of business °

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Regional giro institutions 1	Savings banks	Regional institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Credit institutions with special functions
General administrative spending											
1991	1.49	2.30	1.79	0.81	2.25	0.44	2.18	0.63	2.62	0.23	1.05
1992	1.50	2.31	1.76	0.80	2.24	0.50	2.23	0.72	2.65	0.26	1.02
1993	1.49	2.22	1.66	0.77	2.57	0.46	2.28	0.73	2.68	0.25	0.91
1994	1.39	2.14	1.59	0.76	2.46	0.45	2.14	0.66	2.54	0.22	0.77
1995	1.38	2.05	1.61	0.77	2.93	0.46	2.17	0.66	2.53	0.22	0.78
1996	1.29	1.84	1.50	0.90	2.96	0.43	2.11	0.60	2.44	0.20	0.69
1997 P	1.21	1.70	1.44	0.71	2.95	0.42	2.05	0.58	2.38	0.19	0.66
1996 (w) 3	1.26	.	.	.	.	.	2.04	.	2.40	.	.
1997 (w) 3	1.19	.	.	.	.	.	1.99	.	2.34	.	.
Partial operating result											
1991	0.68	0.98	0.62	0.13	0.45	0.25	1.11	0.17	0.93	0.45	0.57
1992	0.71	1.03	0.73	0.27	0.65	0.26	1.18	0.33	0.98	0.46	0.41
1993	0.80	1.18	0.86	0.52	0.76	0.30	1.25	0.46	1.06	0.46	0.44
1994	0.88	0.98	1.00	0.24	0.83	0.41	1.52	0.86	1.18	0.46	0.39
1995	0.73	0.65	0.84	0.19	0.75	0.33	1.34	0.45	1.04	0.46	0.38
1996	0.70	0.60	0.84	0.02	0.89	0.35	1.28	0.39	1.00	0.45	0.39
1997 P	0.64	0.56	0.83	-0.14	1.10	0.33	1.14	0.37	0.93	0.44	0.36
1996 (w) 3	0.70	.	.	.	.	.	1.31	.	1.01	.	.
1997 (w) 3	0.63	.	.	.	.	.	1.14	.	0.94	.	.
Net profit or net loss on financial operations											
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	0.11	0.26	0.20	0.06	0.38	0.09	0.09	0.15	0.05	0.00	0.02
1994	0.01	-0.01	0.02	0.12	0.05	0.00	0.01	0.08	0.00	0.00	0.00
1995	0.06	0.12	0.10	0.05	0.16	0.05	0.05	0.12	0.03	0.00	0.01
1996	0.05	0.10	0.07	0.22	0.12	0.04	0.05	0.10	0.03	0.00	0.01
1997 P	0.06	0.13	0.06	0.13	0.19	0.05	0.06	0.10	0.02	0.00	0.02
1996 (w) 3	0.05	.	.	.	.	.	0.05	.	0.03	.	.
1997 (w) 3	0.06	.	.	.	.	.	0.06	.	0.02	.	.
Net income or net charges from the valuation of assets											
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	-0.38	-0.81	-0.53	-0.11	-0.64	-0.19	-0.45	-0.33	-0.32	-0.12	-0.17
1994	-0.44	-0.47	-0.51	-0.04	-0.78	-0.19	-0.73	-0.73	-0.55	-0.19	-0.23
1995	-0.27	-0.19	-0.35	0.05	-0.77	-0.15	-0.52	-0.13	-0.35	-0.10	-0.16
1996	-0.26	-0.15	-0.41	0.01	-0.53	-0.15	-0.47	-0.04	-0.37	-0.08	-0.21
1997 P	-0.26	-0.25	-0.36	-0.05	-0.38	-0.14	-0.45	-0.10	-0.40	-0.11	-0.13
1996 (w) 3	-0.25	.	.	.	.	.	-0.46	.	-0.36	.	.
1997 (w) 3	-0.25	.	.	.	.	.	-0.43	.	-0.39	.	.

For footnotes \*, ° and 1 to 3, see page 47.

Deutsche Bundesbank



Major components of credit institutions' profit and loss accounts,  
by category of bank, \* cont'd

Percentage of the average volume of business °

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Regional giro institutions 1	Savings banks	Regional institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Credit institutions with special functions
Operating result											
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	0.55	0.63	0.58	0.47	0.61	0.23	0.87	0.27	0.91	0.33	0.29
1994	0.47	0.49	0.57	0.32	0.22	0.25	0.77	0.20	0.73	0.26	0.19
1995	0.54	0.57	0.65	0.32	0.23	0.26	0.84	0.45	0.80	0.36	0.27
1996	0.51	0.54	0.58	0.25	0.62	0.28	0.80	0.46	0.72	0.36	0.26
1997 p	0.46	0.40	0.61	0.14	0.98	0.26	0.74	0.38	0.64	0.33	0.29
1996 (w) 3	0.51	.	.	.	.	.	0.84	.	0.75	.	.
1997 (w) 3	0.47	.	.	.	.	.	0.76	.	0.66	.	.
Net other and extraordinary income or charges											
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	-0.02	-0.06	-0.07	0.00	0.02	-0.01	0.00	-0.06	-0.01	-0.01	0.00
1994	-0.01	0.09	-0.05	-0.01	0.28	-0.05	-0.06	0.27	-0.03	0.01	0.03
1995	-0.03	-0.10	-0.10	-0.02	0.22	-0.03	0.02	-0.03	0.02	-0.03	-0.01
1996	-0.05	-0.04	-0.10	-0.02	.	-0.07	0.01	-0.02	0.03	-0.03	-0.22
1997 p	-0.05	-0.12	-0.10	-0.04	0.03	-0.02	0.01	-0.05	0.02	-0.03	-0.11
1996 (w) 3	-0.05	.	.	.	.	.	0.01	.	0.04	.	.
1997 (w) 3	-0.05	.	.	.	.	.	0.01	.	0.02	.	.
Profit for the financial year before tax											
1991	0.53	0.75	0.43	0.20	0.50	0.16	0.84	0.21	0.89	0.39	0.32
1992	0.51	0.70	0.26	0.30	0.43	0.18	0.92	0.25	0.95	0.36	0.25
1993	0.53	0.57	0.52	0.47	0.62	0.22	0.86	0.22	0.90	0.32	0.29
1994	0.46	0.58	0.52	0.31	0.50	0.20	0.71	0.47	0.70	0.27	0.21
1995	0.51	0.47	0.55	0.31	0.46	0.23	0.86	0.42	0.81	0.33	0.26
1996	0.46	0.50	0.48	0.23	0.62	0.21	0.82	0.43	0.76	0.33	0.03
1997 p	0.42	0.28	0.51	0.10	1.01	0.25	0.75	0.33	0.65	0.29	0.18
1996 (w) 3	0.46	.	.	.	.	.	0.85	.	0.78	.	.
1997 (w) 3	0.42	.	.	.	.	.	0.77	.	0.68	.	.
Profit for the financial year after tax											
1991	0.24	0.39	0.20	0.07	0.39	0.08	0.28	0.09	0.35	0.26	0.18
1992	0.21	0.41	0.02	0.14	0.32	0.09	0.29	0.11	0.34	0.21	0.13
1993	0.25	0.35	0.29	0.28	0.54	0.11	0.31	0.09	0.34	0.18	0.20
1994	0.24	0.38	0.31	0.20	0.44	0.11	0.30	0.24	0.31	0.17	0.14
1995	0.26	0.37	0.31	0.20	0.38	0.12	0.30	0.21	0.31	0.21	0.20
1996	0.22	0.33	0.27	0.11	0.48	0.13	0.28	0.24	0.28	0.20	-0.01
1997 p	0.21	0.21	0.33	0.02	0.86	0.13	0.26	0.15	0.24	0.17	0.15
1996 (w) 3	0.22	.	.	.	.	.	0.29	.	0.29	.	.
1997 (w) 3	0.22	.	.	.	.	.	0.26	.	0.26	.	.

For footnotes \*, ° and 1 to 3, see page 47.

Deutsche Bundesbank

### Credit institutions' profit and loss accounts \*

Financial year	Interest business			Non-interest business			General administrative spending			Partial operating result (col. 1 plus col. 4 less col. 7)
	Net interest received (col. 2 less col. 3)	Interest received	Interest paid	Net commissions received (col. 5 less col. 6)	Commissions received	Commissions paid	Total (col. 8 plus col. 9)	Staff costs	Other administrative spending <sup>1</sup>	
	1	2	3	4	5	6	7	8	9	10
	DM billion									
1990 <sup>4</sup>	80.5	339.7	259.2	18.0	19.9	1.9	69.2	43.2	26.0	29.3
1991	91.6	395.4	303.8	19.6	21.5	1.9	76.4	47.4	29.0	34.8
1992	101.0	444.8	343.8	22.4	24.7	2.3	83.7	51.7	32.0	39.6
1993	118.9	477.2	358.4	26.6	29.7	3.1	94.9	57.2	37.7	50.6
1994	133.7	479.9	346.2	27.3	30.5	3.2	98.8	59.0	39.7	62.2
1995	133.6	498.9	365.4	27.1	30.4	3.3	105.2	62.8	42.3	55.5
1996	140.8	518.3	377.5	29.2	33.3	4.1	110.0	64.4	45.6	60.0
1997 <sup>P</sup>	144.6	554.5	409.9	34.1	39.1	5.0	116.8	67.1	49.7	61.9
1996 (w) <sup>5</sup>	132.9	499.0	366.1	27.9	31.9	4.0	103.3	61.3	42.0	57.4
1997 (w) <sup>5</sup>	136.3	533.2	396.8	32.6	37.5	4.9	110.1	63.8	46.3	58.9
	Change from the previous year in % <sup>6</sup>									
1991	+ 13.8	+ 16.4	+ 17.2	+ 8.7	+ 8.2	+ 3.4	+ 10.4	+ 9.9	+ 11.1	+ 18.8
1992	+ 10.0	+ 12.2	+ 12.8	+ 14.2	+ 14.8	+ 20.5	+ 9.5	+ 8.9	+ 10.5	+ 13.4
1993	+ 10.3	+ 4.1	+ 2.2	+ 16.5	+ 17.8	+ 30.0	+ 7.7	+ 6.7	+ 9.3	+ 19.1
1994	+ 11.3	- 1.5	- 5.7	+ 2.2	+ 2.5	+ 5.6	+ 3.8	+ 2.9	+ 5.3	+ 20.4
1995	+ 0.0	+ 4.3	+ 6.0	- 0.5	- 0.0	+ 3.7	+ 6.7	+ 6.7	+ 6.9	- 10.8
1996	+ 5.5	+ 3.9	+ 3.3	+ 7.9	+ 9.7	+ 24.4	+ 4.6	+ 2.6	+ 7.7	+ 8.2
1997 <sup>P</sup>	+ 2.9	+ 7.0	+ 8.5	+ 16.9	+ 17.5	+ 21.6	+ 6.4	+ 4.3	+ 9.3	+ 3.3
	Percentage of the average volume of business									
1990 <sup>4</sup>	1.72	7.26	5.54	0.39	0.43	0.04	1.48	0.92	0.56	0.63
1991	1.79	7.71	5.92	0.38	0.42	0.04	1.49	0.92	0.57	0.68
1992 <sup>3</sup>	1.81	7.98	6.17	0.40	0.44	0.04	1.50	0.93	0.57	0.71
1993	1.87	7.51	5.64	0.42	0.47	0.05	1.49	0.90	0.59	0.80
1994 <sup>3</sup>	1.89	6.77	4.89	0.39	0.43	0.05	1.39	0.83	0.56	0.88
1995	1.76	6.57	4.81	0.36	0.40	0.04	1.38	0.83	0.56	0.73
1996	1.65	6.07	4.42	0.34	0.39	0.05	1.29	0.75	0.53	0.70
1997 <sup>P</sup>	1.50	5.76	4.26	0.35	0.41	0.05	1.21	0.70	0.52	0.64
1996 (w) <sup>5</sup>	1.61	6.06	4.45	0.34	0.39	0.05	1.26	0.74	0.51	0.70
1997 (w) <sup>5</sup>	1.47	5.75	4.28	0.35	0.40	0.05	1.19	0.69	0.50	0.63

\* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — 1 Including depreciation and adjustments of tangible and intangible assets, but excluding depreciation and adjustments of objects

leased. — 2 Balance sheet total plus endorsement liabilities on rediscounted bills, own drawings outstanding, discounted and credited to borrowers, and bills sent for collection from the bill portfolio before maturity; annual average. — 3 Excluding the volume of business of

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 10 to col. 13)	Net other and extra-ordinary income or charges	Profit for the financial year before tax (from 1993: col. 14 plus col. 15)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col. 16 less col. 17)	Memo item Volume of business 2, 3	Financial year
11	12	13	14	15	16	17	18	19	
DM billion									
.	.	.	.	.	20.5	10.8	9.7	4,675.2	1990 4
.	.	.	.	.	27.3	15.1	12.1	5,129.5	1991
.	.	.	.	.	28.4	16.9	11.5	5,571.9	1992
6.8	1.7	- 24.0	35.1	- 1.5	33.6	17.9	15.7	6,354.1	1993
0.5	1.5	- 30.9	33.3	- 0.5	32.8	15.5	17.3	7,085.3	1994
4.4	1.4	- 20.5	40.8	- 2.2	38.6	19.1	19.5	7,592.9	1995
4.1	1.4	- 22.1	43.5	- 4.3	39.2	20.3	18.9	8,545.9	1996
5.3	2.3	- 24.7	44.7	- 4.4	40.4	20.0	20.3	9,625.1	1997 P
4.0	1.4	- 20.5	42.3	- 4.3	38.0	19.6	18.4	8,227.8	1996 (w) 5
5.3	2.1	- 23.0	43.2	- 4.3	39.0	19.0	20.0	9,271.2	1997 (w) 5
Change from the previous year in % 6									
.	.	.	.	.	+ 33.4	+ 40.7	+ 25.2	+ 9.7	1991
.	.	.	.	.	+ 3.8	+ 11.4	- 5.6	+ 8.3	1992
-	-	-	-	-	+ 10.9	- 0.8	+ 28.1	+ 10.9	1993
- 92.8	- 17.0	- 27.9	- 7.7	+ 74.7	- 4.0	- 13.1	+ 6.1	+ 9.2	1994
+ 946.4	- 6.7	+ 33.4	+ 22.3	- 364.2	+ 17.4	+ 23.0	+ 12.3	+ 7.4	1995
- 6.0	+ 0.9	- 7.4	+ 6.8	- 96.2	+ 1.7	+ 6.5	- 2.9	+ 12.6	1996
+ 24.3	+ 62.0	- 11.9	+ 2.8	- 1.6	+ 3.0	- 1.6	+ 7.9	+ 12.6	1997 P
Percentage of the average volume of business									
.	.	.	.	.	0.44	0.23	0.21	.	1990 4
.	.	.	.	.	0.53	0.29	0.24	.	1991
.	.	.	.	.	0.51	0.30	0.21	.	1992 3
0.11	0.03	- 0.38	0.55	- 0.02	0.53	0.28	0.25	.	1993
0.01	0.02	- 0.44	0.47	- 0.01	0.46	0.22	0.24	.	1994 3
0.06	0.02	- 0.27	0.54	- 0.03	0.51	0.25	0.26	.	1995
0.05	0.02	- 0.26	0.51	- 0.05	0.46	0.24	0.22	.	1996
0.06	0.02	- 0.26	0.46	- 0.05	0.42	0.21	0.21	.	1997 P
0.05	0.02	- 0.25	0.51	- 0.05	0.46	0.24	0.22	.	1996 (w) 5
0.06	0.02	- 0.25	0.47	- 0.05	0.42	0.20	0.22	.	1997 (w) 5

the foreign branches of savings banks and mortgage banks. Statistical increase in the volume of business owing to the inclusion of the foreign branches: 1992 private bankers + DM 1.5 billion; 1994 regional institutions of credit cooperatives + DM 13.8 billion. — 4 From the

financial year 1990 including Deutsche Bundespost Postbank (from 1995: Deutsche Postbank AG). — 5 West German credit institutions. — 6 Statistical changes have been eliminated, including breaks caused by the inclusion of east German credit institutions in 1993.

## Credit institutions' profit and loss accounts \* . °

DM million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col. 2 plus col. 5 less col. 8)
		Net interest received (col. 3 less col. 4)	Interest received	Interest paid	Net commissions received (col. 6 less col. 7)	Commissions received	Commissions paid	Total (col. 9 plus col. 10)	Staff costs	Other administrative spending 1	
	1	2	3	4	5	6	7	8	9	10	11
<b>All categories of banks</b>											
1994	3,675	133,664	479,888	346,224	27,286	30,503	3,217	98,760	59,039	39,721	62,190
1995	3,571	133,552	498,925	365,373	27,086	30,394	3,308	105,159	62,814	42,345	55,479
1996	3,458	140,833	518,329	377,496	29,224	33,339	4,115	110,032	64,434	45,598	60,025
1997 p	3,359	144,585	554,502	409,917	34,096	39,065	4,969	116,829	67,088	49,741	61,852
1996 (w) 6	3,178	132,856	498,958	366,102	27,871	31,916	4,045	103,298	61,266	42,032	57,429
1997 (w) 6	3,091	136,311	533,159	396,848	32,633	37,508	4,875	110,093	63,759	46,334	58,851
<b>Commercial banks</b>											
1994	294	40,822	126,292	85,470	12,483	14,058	1,575	34,968	21,116	13,852	18,337
1995	290	39,649	129,571	89,922	12,159	13,795	1,636	36,884	22,120	14,764	14,924
1996	277	42,311	134,317	92,006	13,710	15,765	2,055	39,342	22,932	16,410	16,679
1997 p	272	44,359	145,833	101,474	17,274	19,827	2,553	43,079	24,191	18,888	18,554
<b>Big banks</b>											
1994	3	18,658	51,849	33,191	7,252	7,683	431	17,780	11,314	6,466	8,130
1995	3	17,565	55,378	37,813	6,991	7,517	526	18,657	11,827	6,830	5,899
1996	3	18,782	59,348	40,566	8,004	8,732	728	20,187	12,437	7,750	6,599
1997 p	3	20,037	66,201	46,164	10,224	11,092	868	22,773	13,357	9,416	7,488
<b>Regional banks and other commercial banks</b>											
1994	187	20,340	66,074	45,734	4,422	5,437	1,015	15,216	8,681	6,535	9,546
1995	190	20,489	67,893	47,404	4,448	5,471	1,023	16,384	9,276	7,108	8,553
1996	184	21,986	69,662	47,676	4,870	6,097	1,227	17,222	9,491	7,731	9,634
1997 p	181	22,919	74,315	51,396	6,088	7,623	1,535	18,391	9,831	8,560	10,616
<b>Branches of foreign banks</b>											
1994	33	342	3,005	2,663	106	122	16	341	169	172	107
1995	33	370	2,994	2,624	122	136	14	393	182	211	99
1996	31	368	2,464	2,096	125	138	13	483	174	309	10
1997 p	30	261	2,623	2,362	119	147	28	469	181	288	89
<b>Private bankers</b>											
1994	71	1,482	5,364	3,882	703	816	113	1,631	952	679	554
1995	64	1,225	3,306	2,081	598	671	73	1,450	835	615	373
1996	59	1,175	2,843	1,668	711	798	87	1,450	830	620	436
1997 p	58	1,142	2,694	1,552	843	965	122	1,446	822	624	539
<b>Regional giro institutions (including Deutsche Girozentrale)</b>											
1994	13	10,019	85,756	75,737	1,424	1,823	399	5,970	3,486	2,484	5,473
1995	13	9,860	91,024	81,164	1,431	1,840	409	6,583	3,888	2,695	4,708
1996	13	11,448	98,124	86,676	1,590	2,089	499	7,227	4,172	3,055	5,811
1997 p	13	12,429	109,605	97,176	1,985	2,617	632	8,057	4,434	3,623	6,357

For footnotes, see page 54 f.

Deutsche Bundesbank

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 11 to col. 14)	Net other and extraordinary income or charges 2	Profit for the financial year before tax (col. 15 plus col. 16)	Taxes on income and earnings 3	Profit or loss (-) for the financial year after tax (col. 17 less col. 18)	Withdrawals from or transfers to (-) reserves and participation rights capital 4	Balance sheet profit or loss (-) (col. 19 plus col. 20)	Memo item Average volume of business during year 5	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
489	1,540	- 30,896	33,323	- 488	32,835	15,543	17,292	- 6,983	10,309	7,085,311	1994
4,395	1,424	- 20,543	40,755	- 2,191	38,564	19,111	19,453	- 7,757	11,696	7,592,916	1995
4,130	1,438	- 22,068	43,525	- 4,295	39,230	20,347	18,883	- 6,606	12,277	8,545,924	1996
5,307	2,291	- 24,722	44,728	- 4,365	40,363	20,025	20,338	- 7,583	12,755	9,625,073	1997 p
4,030	1,362	- 20,499	42,322	- 4,321	38,001	19,560	18,441	- 6,479	11,962	8,227,797	1996 (w) 6
5,263	2,125	- 22,991	43,248	- 4,288	38,960	18,994	19,966	- 7,668	12,298	9,271,230	1997 (w) 6
Commercial banks											
189	600	- 9,276	9,850	372	10,222	3,727	6,495	- 1,833	4,662	1,897,624	1994
2,236	604	- 5,628	12,136	- 1,857	10,279	3,380	6,899	- 1,726	5,173	2,032,272	1995
2,132	830	- 6,628	13,013	- 1,581	11,432	4,364	7,068	- 1,585	5,483	2,351,504	1996
2,606	806	- 8,193	13,773	- 2,883	10,890	3,404	7,486	- 1,620	5,866	2,732,361	1997 p
Big banks											
- 51	- 104	- 3,877	4,098	708	4,806	1,680	3,126	- 1,150	1,976	829,919	1994
1,071	- 77	- 1,705	5,188	- 945	4,243	835	3,408	- 1,390	2,018	911,755	1995
1,154	- 150	- 1,702	5,901	- 430	5,471	1,857	3,614	- 1,450	2,164	1,099,382	1996
1,713	- 437	- 3,400	5,364	- 1,560	3,804	998	2,806	- 400	2,406	1,340,110	1997 p
Regional banks and other commercial banks											
152	629	- 4,864	5,463	- 519	4,944	1,960	2,984	- 550	2,434	956,434	1994
1,058	621	- 3,566	6,666	- 1,013	5,653	2,457	3,196	- 277	2,919	1,019,846	1995
801	906	- 4,667	6,674	- 1,141	5,533	2,375	3,158	- 91	3,067	1,149,387	1996
716	1,079	- 4,575	7,836	- 1,312	6,524	2,282	4,242	- 1,155	3,087	1,277,328	1997 p
Branches of foreign banks											
52	1	- 17	143	- 6	137	45	92	- 6	86	44,914	1994
28	14	25	166	- 8	158	53	105	- 7	98	51,263	1995
120	3	3	136	- 10	126	67	59	- 7	52	53,757	1996
86	128	- 32	93	- 27	66	51	15	- 2	13	65,857	1997 p
Private bankers											
36	74	- 518	146	189	335	42	293	- 127	166	66,357	1994
79	46	- 382	116	109	225	35	190	- 52	138	49,408	1995
57	71	- 262	302	-	302	65	237	- 37	200	48,978	1996
91	36	- 186	480	16	496	73	423	- 63	360	49,066	1997 p
Regional giro institutions (including Deutsche Girozentrale)											
- 64	458	- 2,564	3,303	- 689	2,614	1,115	1,499	- 949	550	1,321,304	1994
780	330	- 2,103	3,715	- 392	3,323	1,542	1,781	- 1,150	631	1,440,883	1995
640	633	- 2,446	4,638	- 1,143	3,495	1,299	2,196	- 1,330	866	1,662,667	1996
1,051	450	- 2,784	5,074	- 330	4,744	2,180	2,564	- 1,703	861	1,923,358	1997 p

Credit institutions' profit and loss accounts, \* ° cont'd

DM million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col. 2 plus col. 5 less col. 8)
		Net interest received (col. 3 less col. 4)	Interest received	Interest paid	Net commissions received (col. 6 less col. 7)	Commissions received	Commissions paid	Total (col. 9 plus col. 10)	Staff costs	Other administrative spending <sup>1</sup>	
	1	2	3	4	5	6	7	8	9	10	11
<b>Savings banks</b>											
1994	655	43,102	100,277	57,175	6,878	7,086	208	29,237	18,287	10,950	20,743
1995	624	43,499	101,815	58,316	6,995	7,219	224	31,280	19,291	11,989	19,214
1996	607	44,859	101,810	56,951	7,288	7,543	255	32,435	19,788	12,647	19,712
1997 P	598	44,415	102,628	58,213	7,696	8,027	331	33,496	20,110	13,386	18,615
1996 (w) <sup>6</sup>	510	38,971	90,609	51,638	6,330	6,550	220	27,538	17,555	9,983	17,763
1997 (w) <sup>6</sup>	504	38,432	91,290	52,858	6,670	6,952	282	28,673	17,798	10,875	16,429
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>											
1994	4	2,984	14,851	11,867	526	778	252	1,527	801	726	1,983
1995	4	2,205	13,950	11,745	554	810	256	1,633	847	786	1,126
1996	4	2,218	13,913	11,695	644	906	262	1,734	859	875	1,128
1997 P	4	2,406	15,556	13,150	760	1,012	252	1,931	958	973	1,235
<b>Credit cooperatives</b>											
1994	2,659	24,889	57,940	33,051	4,524	4,852	328	20,075	12,149	7,926	9,338
1995	2,591	25,588	59,789	34,201	4,468	4,823	355	21,302	12,819	8,483	8,754
1996	2,506	26,247	58,946	32,699	4,735	5,129	394	21,980	13,112	8,868	9,002
1997 P	2,420	26,201	58,703	32,502	5,111	5,551	440	22,529	13,346	9,183	8,783
1996 (w) <sup>6</sup>	2,332	24,694	55,914	31,220	4,416	4,786	370	20,478	12,340	8,138	8,632
1997 (w) <sup>6</sup>	2,254	24,653	55,754	31,101	4,769	5,177	408	21,008	12,545	8,463	8,414
<b>Mortgage banks</b>											
1994	33	5,554	57,248	51,694	— 41	266	307	1,808	1,091	717	3,705
1995	32	6,135	61,532	55,397	— 12	275	287	1,997	1,176	821	4,126
1996	34	7,001	68,847	61,846	— 122	301	423	2,135	1,250	885	4,744
1997 P	34	7,744	78,335	70,591	— 109	338	447	2,271	1,303	968	5,364
<b>Credit institutions with special functions</b>											
1994	17	6,294	37,524	31,230	1,492	1,640	148	5,175	2,109	3,066	2,611
1995	17	6,616	41,244	34,628	1,491	1,632	141	5,480	2,673	2,807	2,627
1996	17	6,749	42,372	35,623	1,379	1,606	227	5,179	2,321	2,858	2,949
1997 P	18	7,031	43,842	36,811	1,379	1,693	314	5,466	2,746	2,720	2,944
<b>Memo item: Credit institutions majority-owned by foreign banks <sup>7</sup></b>											
1994	88	5,038	15,822	10,784	1,448	1,801	353	4,649	2,458	2,191	1,837
1995	88	5,020	14,300	9,280	1,490	1,823	333	4,852	2,530	2,322	1,658
1996	78	5,074	13,214	8,140	1,699	2,094	395	5,010	2,573	2,437	1,763
1997 P	76	5,610	13,926	8,316	2,021	2,456	435	5,088	2,564	2,524	2,543

\* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — ° Excluding building and loan associations, excluding institutions in liquidation and excluding institutions with a truncated financial year. —

<sup>1</sup> Including depreciation and adjustment of tangible and intangible assets, but excluding depreciation and adjustment of objects leased. — <sup>2</sup> Excess of charges over income: —. — <sup>3</sup> In part, including taxes paid by legally dependent building and loan associations affiliated to regional

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Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 11 to col. 14)	Net other and extraordinary income or charges <sup>2</sup>	Profit for the financial year before tax (col. 15 plus col. 16)	Taxes on income and earnings <sup>3</sup>	Profit or loss (-) for the financial year after tax (col. 17 less col. 18)	Withdrawals from or transfers to (-) reserves and participation rights capital <sup>4</sup>	Balance sheet profit or loss (-) (col. 19 plus col. 20)	Memo item Average volume of business during year <sup>5</sup>	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Savings banks											
205	- 358	- 10,007	10,583	- 876	9,707	5,661	4,046	- 1,621	2,425	1,367,636	1994
716	- 437	- 7,481	12,012	301	12,313	7,953	4,360	- 1,789	2,571	1,438,297	1995
703	- 922	- 7,167	12,326	222	12,548	8,193	4,355	- 1,862	2,493	1,539,310	1996
957	- 170	- 7,294	12,108	189	12,297	8,096	4,201	- 1,788	2,413	1,634,968	1997 P
676	- 904	- 6,168	11,367	168	11,535	7,553	3,982	- 1,725	2,257	1,352,639	1996 (w) <sup>6</sup>
923	- 231	- 6,169	10,952	147	11,099	7,305	3,794	- 1,614	2,180	1,438,597	1997 (w) <sup>6</sup>
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)											
182	- 6	- 1,691	468	626	1,094	543	551	- 366	185	230,507	1994
299	18	- 335	1,108	72	1,036	519	517	- 202	315	248,733	1995
298	35	- 129	1,332	71	1,261	572	689	- 506	183	291,098	1996
344	31	- 337	1,273	175	1,098	601	497	- 187	310	335,243	1997 P
Credit cooperatives											
- 29	762	- 4,316	5,755	- 213	5,542	3,115	2,427	- 760	1,667	789,021	1994
294	637	- 2,983	6,702	139	6,841	4,237	2,604	- 810	1,794	842,101	1995
266	562	- 3,304	6,526	295	6,821	4,309	2,512	- 690	1,822	901,801	1996
207	833	- 3,780	6,043	159	6,202	3,884	2,318	- 612	1,706	946,917	1997 P
252	525	- 3,054	6,355	301	6,656	4,212	2,444	- 675	1,769	852,373	1996 (w) <sup>6</sup>
208	793	- 3,453	5,962	139	6,101	3,768	2,333	- 601	1,732	896,868	1997 (w) <sup>6</sup>
Mortgage banks											
- 15	- 98	- 1,493	2,099	114	2,213	883	1,330	- 571	759	805,456	1994
18	3	- 927	3,220	265	2,955	1,039	1,916	- 972	944	891,904	1995
12	- 128	- 848	3,780	341	3,439	1,325	2,114	- 982	1,132	1,051,903	1996
17	- 74	- 1,287	4,020	410	3,610	1,585	2,025	- 781	1,244	1,225,246	1997 P
Credit institutions with special functions											
21	182	- 1,549	1,265	178	1,443	499	944	- 883	61	673,763	1994
52	269	- 1,086	1,862	45	1,817	441	1,376	- 1,108	268	698,726	1995
79	428	- 1,546	1,910	1,676	234	285	51	349	298	747,641	1996
125	415	- 1,047	2,437	915	1,522	275	1,247	- 892	355	826,980	1997 P
Memo item: Credit institutions majority-owned by foreign banks <sup>7</sup>											
303	262	- 1,442	960	214	746	339	407	- 109	298	231,376	1994
238	332	- 820	1,408	150	1,258	479	779	- 98	681	227,312	1995
271	481	- 755	1,760	369	1,391	646	745	- 108	637	240,468	1996
25	428	- 843	2,153	547	1,606	500	1,106	- 474	632	255,458	1997 P

giro institutions. — 4 Including profit or loss brought forward and withdrawals from or transfers to the fund for general banking risks. — 5 Excluding the volume of business of the foreign branches of savings banks and mortgage banks. — 6 West German credit institutions. —

7 Separate presentation of the (legally independent) credit institutions majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks".

Charge and income items of credit institutions \* °

DM million

Financial year	Charges											
	Number of reporting institutions						General administrative spending					
		Total	Interest paid	Commissions paid	Net loss on financial operations	Gross loss on transactions in goods and subsidiary transactions	Total	Staff costs			Other administrative spending	
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits		
1	2	3	4	5	6	7	8	9	10	11	12	
1993	3,845	508,554	358,371	3,071	37	—	86,507	57,221	44,968	12,253	4,801	29,286
1994	3,675	508,019	346,224	3,217	1,209	—	90,147	59,039	46,378	12,661	4,557	31,108
1995	3,571	527,936	365,373	3,308	207	—	95,834	62,814	48,713	14,101	5,702	33,020
1996	3,458	553,979	377,496	4,115	383	—	100,398	64,434	50,018	14,416	5,549	35,964
1997 p	3,359	597,460	409,917	4,969	629	—	106,749	67,088	52,179	14,909	5,551	39,661

\* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — ° Excluding building and loan associations, excluding institutions in liquidation and excluding institutions with a truncated financial year. — 1 In

DM million

Financial year	Income										
	Total	Interest received			Current income					Profits transferred under profit-pooling and profit transfer agreements	Commissions received
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable-yield securities	from participating interests 1	from shares in affiliated undertakings			
									2		
1	2	3	4	5	6	7	8	9	10		
1993	524,301	467,357	398,413	68,944	9,032	3,698	1,955	3,379	845	29,659	
1994	525,311	465,862	390,532	75,330	12,755	4,407	3,356	4,992	1,271	30,503	
1995	547,389	486,795	409,177	77,618	10,865	4,628	2,255	3,982	1,265	30,394	
1996	572,862	503,250	424,031	79,219	13,081	6,150	2,155	4,776	1,998	33,339	
1997 p	617,798	535,581	452,827	82,754	16,738	8,298	2,904	5,536	2,183	39,065	

1 In the case of cooperative societies, including amounts paid up on members' shares.

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Value adjustments in respect of tangible and intangible assets		Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	Charges incurred through loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings <sup>1</sup>	Other taxes	Profits transferred under profit-pooling and profit transfer agreements	Financial year
Total	of which Assets leased										
13	14	15	16	17	18	19	20	21	22	23	
8,765	397	3,224	25,250	326	743	651	933	17,883	2,063	730	1993
8,925	312	3,078	31,566	1,569	882	638	1,426	15,543	2,505	1,090	1994
9,707	382	4,750	23,421	521	949	171	983	19,111	2,198	1,403	1995
10,073	439	5,294	25,061	571	2,105	388	2,921	20,347	2,838	1,989	1996
10,558	478	5,996	28,350	614	907	608	4,265	20,025	2,023	1,850	1997 P

part, including taxes paid by legally dependent building and loan associations affiliated to regional giro institutions.

Net profit on financial operations	Gross profit on transactions in goods and subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
11	12	13	14	15	16	17	18	19	
6,827	667	1,271	815	6,747	464	342	684	55	1993
1,698	605	670	2,996	6,830	365	371	1,607	143	1994
4,602	570	2,878	851	8,184	1,594	413	455	117	1995
4,513	548	2,993	1,174	9,461	1,668	342	972	1,191	1996
5,936	508	3,628	2,238	10,280	1,841	820	510	311	1997 P

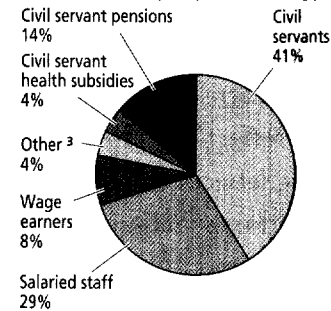


## Present and future financial burdens facing the central, regional and local authorities from expenditure on personnel

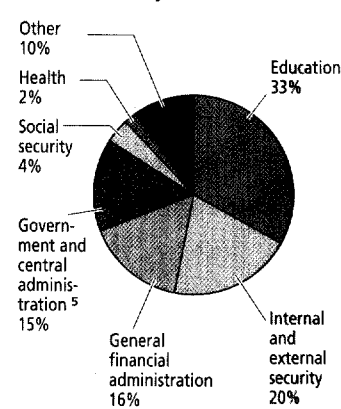
Expenditure on personnel, comprising expenses for both working and retired employees in the public sector, is one of the major expenditure items in the budgets of the central, regional and local authorities. Together with other operating expenses and investments, staff costs reflect the provision of diverse public services, which range from safeguarding internal and external security to a comprehensive education system. The efforts to enhance the efficiency of public sector operations, which have become a pressing necessity especially in the wake of German unification and in view of the imminent entry into monetary union, must therefore include the personnel sector. In fact, in the past five years the rise in expenditure on personnel has been contained, primarily because staff numbers were reduced for a sustained period for the first time ever. However, an ongoing critical appraisal of staffing requirements in the public sector remains necessary. The increase in staff numbers recorded in the past few decades will be reflected in a sharp rise in the future in the number of civil servants receiving pensions. Fiscal policy makers must take timely account of the expansion of spending on pensions which this will entail in order to avoid facing excessive burdens.

### Expenditure on personnel in the central, regional and local authorities

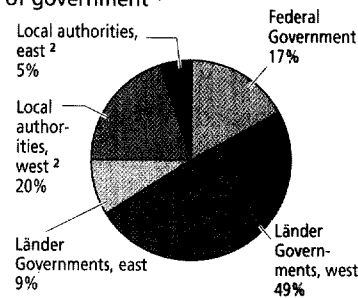
Broken down by expenditure type <sup>1, 2</sup>



Broken down by function <sup>2, 4</sup>



Broken down by level  
of government <sup>1</sup>



<sup>1</sup> In 1997. Core budgets, i.e. central, regional and local authorities excluding special funds and special accounts. — <sup>2</sup> Excluding municipal special-purpose associations. — <sup>3</sup> Expenditure on members of parliament and on staff working in unpaid functions, remuneration of employed persons, etc., and personnel-related operating expenditure. — <sup>4</sup> In 1995. Central, regional and local authorities excluding special funds but including special accounts (except hospitals). — <sup>5</sup> Including foreign affairs.

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### Overall trends in personnel expenditure from 1992 to 1997

Expenditure on personnel by the Federal Governments, the Länder Governments and the local authorities amounted to slightly more than DM 300 billion in 1997.<sup>1</sup> Together with current grants (which primarily include social security transfer payments and subsidies), it forms the largest expenditure item, making up about 29% of the central, regional and local authorities' total spending. Between 1992 and 1997, following fairly sizeable growth, staff costs rose by an annual average of 1.6%, which matched the increase in overall expenditure; however, this rise remained distinctly below nominal overall economic growth (+ 3.4%). In 1997 the ratio of expenditure on personnel to nominal GDP was 8.4%, compared with 9.2% in 1992.

*Staff costs constitute significant expenditure item*

Expenditure on currently employed staff makes up the lion's share, constituting more than 80% of staff costs in 1997; this item principally comprises civil servants' remuneration, employees' salaries and workers' wages. Spending on pensions, covering mainly the remuneration of retired civil servants and armed forces personnel, accounted for a share of 14%. At a rate of 6%, expenditure on currently employed staff grew somewhat more slowly between 1992 and 1997 than overall spending on personnel (which expanded by slightly more than 8%); by con-

*Expenditure on working and retired employees, ...*

<sup>1</sup> This article principally discusses the core budgets, i.e. the central, regional and local authorities excluding the Federal Government's special funds, excluding the municipal special-purpose associations and excluding the special accounts. See also the methodological comments in the Annex.

### Expenditure on personnel in the central, regional and local authorities \*

Level of government	1992	1993	1994	1995	1996	1997	Change in 1996 from 1992	Annual average change
	in DM billion						in %	
Federal Government	51.5	52.7	52.7	52.9	52.9	52.5	1.9	0.4
Länder Governments	152.7	162.1	166.0	172.7	175.8	176.9	15.8	3.0
West	133.7	139.9	142.5	147.7	149.9	150.6	12.6	2.4
East	19.0	22.2	23.5	25.0	25.9	26.3	38.2	6.7
Local authorities 1	78.1	79.2	78.1	78.9	77.8	76.5	- 2.0	- 0.4
West	58.1	59.8	60.0	61.2	60.8	60.8	4.5	0.9
East	19.9	19.3	18.1	17.7	17.0	15.7	-21.1	- 4.6
Total	282.3	294.0	296.8	304.6	306.5	305.9	8.4	1.6

Source: Federal Statistical Office. — \* Core budgets, i.e. central, regional and local authorities excluding special

funds and special accounts. — 1 Excluding municipal special-purpose associations.

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trast, expenditure on civil servants' pensions (including armed forces personnel) increased considerably faster, at 17%. The assistance towards health costs granted mainly to working and retired civil servants and armed forces personnel accounted for 4% of total expenditure on personnel. In 1997 these assistance payments were 32% above the 1992 level, which mainly reflects the rising costs in the health sector.

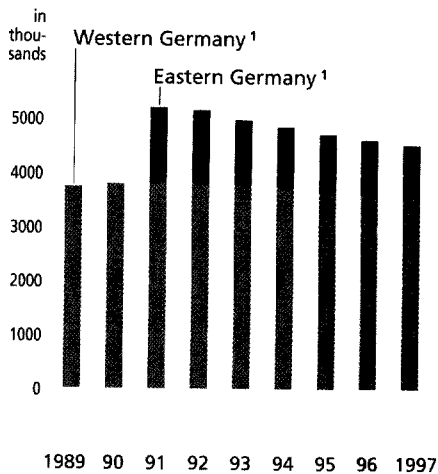
and the Federal Armed Forces) also made up a considerable share of expenditure, at 20%. These sectors have an even greater weighting after taking into account their large share of spending on general finance, an item which makes up 16% of personnel expenditure and which is incurred primarily by the cost of pensions, assistance towards health costs and other assistance payments for civil servants (including armed forces personnel). The direct share of the government and the central administration<sup>2</sup> was 15%. The central, regional and local authorities spent 4% of their expenditure on personnel on the social security sector and 2% on the health sector. How-

... broken down  
by function ...

The education sector accounts for the largest portion of staff costs. In 1995 – more recent figures are not available – one-third alone of personnel expenditure was directly attributable to the school and higher education sector (including kindergartens, other educational facilities, science and research). Internal and external security (i.e. above all the police

<sup>2</sup> This category comprises the ministries and government departments, including foreign affairs, internal administration, administration of the building industry, tax authorities and financial administration.

### Trends in staff numbers in the central, regional and local authorities \*



\* Central, regional and local authorities excluding special funds but including special accounts; excluding municipal special-purpose associations. — 1 Federal Government employees were allocated to western Germany or eastern Germany, according to their place of work.

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ever, it must be borne in mind that in this statistical breakdown hospitals are not counted towards the staff costs of the central, regional and local authorities.<sup>3</sup>

The weight of expenditure on personnel varies strongly at the individual levels of government owing to the fact that the numbers of staff differ according to the areas of responsibilities assigned to them. In 1997, the Länder Governments accounted for the largest share of staff costs, at 58 %, while the share of personnel expenditure in their overall spending was 37 %. Constituting approximately half of their expenditure on personnel, the education sector is by far the most predominant area of responsibility of the Länder Governments, followed by internal security (15 %). The local authorities' share in personnel expenditure

was one-quarter, with expenditure on administration and education playing a major role. The Federal Government, whose budget is primarily characterised by less labour-intensive redistribution functions, accounted for the smallest share in the staff costs of the central, regional and local authorities, at 17 %. Just under half of this expenditure is accounted for by the defence sector (see the table on page 61 for the trends since 1992, and the table in the Annex on page 78 for a detailed breakdown).

### Expenditure on currently employed staff

The trend in expenditure on currently employed staff is determined by various factors, primarily by the fluctuations in staff levels and the increases in negotiated pay rates for salaried staff and wage earners in the public sector, which are mostly adopted for the remuneration of civil servants, too. In addition, the contribution rates for payments to the social security funds are also relevant in the case of salaried staff and wage earners, since the employer has to pay a share. Finally, structural shifts within the group of currently employed staff – above all, changes in the relative weightings of civil servants, salaried staff and wage earners, in the distribution of individual pay grades and in the age structure – likewise have an impact on expenditure.

*Determinants*

Between 1992 and 1996, the Federal and Länder Governments and the local authorities cut their staff levels by slightly more than

*Staff levels markedly reduced for the first time*

<sup>3</sup> If hospitals were included, the health sector's share in personnel expenditure would be 11 %.

### Trends in staff numbers in the central, regional and local authorities \*

Level of government	1992 pe	1993	1994	1995	1996	Change in 1996 from 1992	
	in thousands					in %	
Federal Government	620	598	573	545	532	- 88	- 14.2
Länder Governments	2,210	2,192	2,212	2,195	2,178	- 32	- 1.4
West	1,707	1,705	1,727	1,716	1,714	7	0.4
East	503	487	485	479	464	- 39	- 7.7
Local authorities <sup>1</sup>	1,545	1,416	1,359	1,308	1,255	-290	- 18.7
West	995	973	963	945	921	- 75	- 7.5
East	549	443	396	363	334	-215	- 39.2
Total	4,375	4,206	4,144	4,048	3,966	-409	- 9.4

Source: Federal Statistical Office. — \* Core budgets, i.e. central, regional and local authorities excluding special

funds and special accounts. — <sup>1</sup> Excluding municipal special-purpose associations.

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400,000 to just under 4 million; this yielded a cumulative reduction of slightly more than 9 %, or 2 ½ % on an annual average, which contributed substantially to containing the rise in staff costs.<sup>4</sup> Thus, for the first time ever public sector jobs have been shed over a longer period of time, after total staff levels had previously risen almost continuously. The staff cuts were undertaken exclusively in the case of full-time employees (-14 %), whereas the number of part-time employees rose sharply (+13 %). Their share in the public sector labour force was 21% of late, the proportion of women in that figure being 87 %. If part-time employees are counted only as one-half, the reduction in staff numbers per annum was actually ½ percentage point higher.

The local authorities achieved the sharpest reductions in staff numbers (see the table above and, for a more detailed breakdown, the table on page 79 in the Annex). In 1996 they employed 19 % (290,000) fewer people than in 1992, with the cuts in the east German local authorities being markedly sharper than in the western municipalities.<sup>5</sup> However, particularly in western Germany, part of the reduction in staff numbers at the municipal level is attributable to the outsourcing of

*Trends at the individual levels of government*

<sup>4</sup> The 1997 data on staff levels in the core budgets of the central, regional and local authorities were not yet available when this Report went to press. Preliminary figures indicate that the trend observed up to 1996 tended to continue in 1997.

<sup>5</sup> The job cuts in the east German local authorities included approximately 70,000 participants in job creation schemes; this instrument of active labour market policy had been employed on a large scale following German unification in order to ease the strain on the east German labour market.

## Trends in negotiated pay rates in the public and private sectors

The negotiated pay rates of salaried staff and wage earners in the public sector, as well as civil servants' remuneration (which is based on Officials' Pay Acts rather than pay agreements), increased by a total of 15½% between 1992 and 1997, or just under 3% on an annual average. These increases in remuneration, which were calculated on the basis of the pay rates statistics of the Deutsche Bundesbank<sup>1</sup>, were obtained after taking into account non-wage benefits, such as holiday and Christmas bonuses, calculated on a monthly basis. By contrast, during the same period negotiated wages and salaries in the private sector increased by a total of 20½%, or slightly more than 3¾% per annum, calculated on a monthly basis. Based on monthly pay rates, therefore, the increase in negotiated wages and salaries in the public sector during that period was almost 1 percentage point per annum lower than the rise in negotiated wages and salaries in the private sector. Since at the same time the negotiated number of working hours in trade and industry was cut by ½ percentage point on an annual average – in contrast to the public sector, where in some Länder the number of weekly working hours for civil servants was raised from 38½ to 40 hours – the gap between the two sectors comes to almost 1½ percentage points on an annual average, calculated per man-hour worked.

In western and eastern Germany alike the recorded increase in negotiated wage and salary rates in the public sector was slower than in the private sector. In western Germany, the negotiated pay rates in the public sector rose by just under 2% per annum between 1992 and 1997; this compares with 2¾% in the private sector. In eastern Germany, these figures were 6¾% against 9%. A lower increase in

<sup>1</sup> For further details, see Deutsche Bundesbank, The trend in agreed pay rates and actual earnings since the mid-eighties, Monthly Report, August 1994, page 29ff., and Deutsche Bundesbank, The trend in labour income since the beginning of the nineties, Monthly Report, October

### Negotiated wage and salary rates in Germany <sup>2</sup>

Period	Public sector		Private sector	
	1992=100	Change from previous year in %	1992=100	Change from previous year in %
1992	100.0		100.0	
1993	106.2	6.2	106.7	6.7
1994	108.3	1.9	110.1	3.2
1995	112.8	4.2	115.4	4.7
1996	114.6	1.6	118.5	2.7
1997	115.4	0.7	120.3	1.6
1992–1997 <sup>3</sup>		2.9		3.8

negotiated pay rates in the public sector can be observed in earlier periods, too. For example, in the period from 1985 to 1991 the rise in western Germany (both on a monthly and on an hourly basis), at 3½% and 4¼%, respectively, lagged approximately ½ percentage point behind the rises in negotiated wage and salary rates in the private sector.

However, this assessment of negotiated pay rates does not suffice to compare actual labour income. Furthermore, it must be borne in mind that the earnings situation in the private sector in the past few years has been characterised, among other things, by an intensified trend towards eliminating non-wage benefits. The levels of actual wages and salaries of employees in the public and the private sectors are thus likely to have diverged to a markedly lesser extent than those of negotiated pay rates.

1997, page 19ff. — <sup>2</sup> On a monthly basis; including non-wage benefits (holiday and Christmas bonuses and benefits under the German Personal Asset Acquisition Act). — <sup>3</sup> Annual average change in %.



some functions from the core budgets and their transfer to public enterprises; to that extent the trend does not fully reflect a real consolidation. Furthermore, it must be borne in mind that a distinct personnel surplus had existed in the east German local authorities. For example, in 1992 the number of employees in their municipal core budgets was 38 per 1,000 inhabitants, compared with 17 employees in western Germany; by 1996 these figures had moved closer together, at 24 to 15.

The Federal Government reduced its staff numbers by 14 % (88,000) between 1992 and 1996, especially in the defence sector, which is by far the biggest employer within the Federal Government. The smallest decrease in staff numbers was recorded at the level of the Länder Governments, which, however, bear the prime responsibility for education and internal security. Between 1992 and 1996 they shed 1½ % (32,000) of their jobs. These staff cuts occurred exclusively in eastern Germany. At this level of government, too, staff numbers in the new Länder were excessive at the time of unification, albeit to a lesser extent than at the local authority level.

### Trends in staff numbers in the central, regional and local authorities broken down by status \*

in thousands

Position	Civil servants	Armed forces personnel	Salaried staff	Wage earners
Western Germany <sup>1</sup>				
1992 pe	1,351	222	1,101	569
1996	1,396	168	1,063	463
Change	46	- 54	- 38	- 106
Share in 1996 in %	45.2	5.4	34.4	15.0
Eastern Germany <sup>1</sup>				
1992 pe	56	23	770	284
1996	143	22	558	152
Change	87	- 1	- 212	- 132
Share in 1996 in %	16.3	2.6	63.7	17.4

Source: Federal Statistical Office. — \* Core budgets, i. e. central, regional and local authorities excluding special funds and special accounts; excluding municipal special-purpose associations. — <sup>1</sup> Federal Government employees were allocated to western Germany or eastern Germany, according to their place of work.

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annual average. Between 1992 and 1997, the overall rise in both parts of Germany was distinctly lower than that in the private sector.<sup>6</sup> If actual earnings are considered, however, this difference is likely to have been less pronounced (for further details, see the adjacent box). A cost-inflating factor in the expenditure on salaried staff and wage earners in the public sector, who have to pay social security contributions, was the sharp rise in contribution rates by a total of approximately 5½ percentage points, since the employer has to pay half of these contributions.

... but sharp rise in social security contributions

Moderate increase in negotiated pay rates ...

The central, regional and local authorities sought to contain the increase in personnel expenditure not only by shedding jobs but also by keeping increases in wages and salaries moderate. Although negotiated pay rates in the public sector rose by over 6 % in 1993 (the increase in eastern Germany being particularly large), in the years up to 1997 they increased by no more than 2 % on an

<sup>6</sup> In the east German Länder budgets, however, the rise in negotiated pay rates amounting to an annual average of 6¾ % resulted in an expansion of personnel costs, even though staff numbers had been reduced distinctly.

**Trends in staff numbers in the central, regional and local authorities broken down by career group \***

in thousands

Position	Higher service	Upper inter-mediate service	Inter-mediate service	Lower service
<b>Western Germany 1</b>				
1992	449	772	1,225	99
1996	447	804	1,076	79
Change	- 2	32	- 149	- 20
Share in 1996 in %	18.6	33.4	44.7	3.3
<b>Eastern Germany 1</b>				
1992	81	304	490	28
1996	84	250	332	18
Change	3	- 54	- 158	- 10
Share in 1996 in %	12.3	36.5	48.5	2.7

Source: Federal Statistical Office. — \* Central, regional and local authorities excluding special funds but including special accounts; excluding municipal special-purpose associations. Only full-time civil servants, armed forces personnel and salaried staff. — 1 Federal Government employees were allocated to western Germany or eastern Germany, according to their place of work.

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*Structural changes in the relative importance of civil servants, ...*

Of the different employee groups in the central, regional and local authorities, only the number of civil servants has grown since 1992, whereas jobs have been cut in the armed forces and among salaried staff and wage earners (see the table on page 65). Consequently, the share of civil servants in the public sector labour force grew distinctly nationwide from 32 % to 39 %. The relative share of armed forces personnel declined by almost 1 percentage point to just under 5 %, and that of salaried staff fell by 2 percentage points to 41 %. Wage earners constituted merely 16 % of employees, after their weighting had been 20 % four years earlier. At the levels of the Federal and Länder Governments, civil servants (in the case of the Federal Government, including armed forces personnel) make up more than half the total

number of employees; in the case of the local authorities, salaried staff are the predominant group. The share of civil servants in eastern Germany continues to be markedly lower than in the West, notwithstanding the increased entries into civil service status that have occurred during the past few years. In the short run, a higher share of civil servants, considered in isolation, eases the financial burden of the central, regional and local authorities: since public sector employees with civil servant status do not have to pay social security contributions – and hence there is no employer's share to pay either – an increase in the relative share of civil servants results in immediate savings in spending on currently employed staff; however, this is offset by higher expenditure on civil servants' pensions to be borne in the future.

Another structural feature which has had an impact on trends in expenditure is the ongoing shifting of weights within the four career and pay groups into which salaried staff and civil servants are divided away from the lower and intermediate service towards the upper intermediate and higher service, which has been apparent for quite some time. Whereas in 1992 just under 47 % of full-time salaried staff and civil servants in the central, regional and local authorities throughout Germany were in the higher and upper intermediate service, this figure had risen to over 51 % by 1996. Furthermore, the above-mentioned sharp decline in the share of wage earners in the workforce of the central, regional and local authorities was an additional cost-inflating structural change.

*... the distribution of pay grades ...*

## Trends in staff numbers in the public sector

This article generally relates to the core budgets of the central, regional and local authorities excluding the special funds and special accounts (especially hospitals); in this narrow definition, the number of employees in the public sector totalled slightly more than 4 million in 1996. The public sector as a whole is normally defined much more broadly. In 1996, the Federal and Länder Governments and the local authorities, including the special accounts, recorded 4.6 million employees. The primary public

sector, which also includes the municipal special-purpose associations, the Federal Railways Fund, the Federal/east German railways (up to 1994) and the German Post Office (up to 1995), employed 4.8 million persons. After including the secondary public sector (which comprises, among others, the social security funds), the number of staff employed in the public sector in 1996 was 5.3 million. The comparability of the trend in staff numbers in this broad definition is considerably impeded owing to structural breaks.

## Trends in staff numbers in the public sector as a whole

in thousands

Position	1992	1993	1994	1995	1996	1997 p
Primary public sector	6,305	6,115	5,666	4,921	4,814	4,713
Central, regional and local authorities	5,171	4,998	4,866	4,735	4,635	4,543
Federal Government	625	603	578	546	533	526
Länder Governments	2,531	2,511	2,482	2,453	2,430	2,402
Local authorities	2,015	1,884	1,806	1,736	1,672	1,615
Municipal special-purpose associations	58	63	67	66	68	68
Railways/Federal Railways Fund	434	418	129	120	112	102
Post Office	642	639	605	–	–	–
Secondary public sector <sup>1</sup>	352	388	428	450	463	451
Total	6,657	6,503	6,094	5,371	5,276	5,164

Source: Federal Statistical Office. — <sup>1</sup> Federal Labour Office, Deutsche Bundesbank, social security funds and sup-

plementary pension funds as well as legally independent public institutions, bodies and foundations.

... and the age  
pattern

Shifts in the age pattern of staff are a further influence on the trends in expenditure, since remuneration in the public sector depends in part on the employee's age owing to the payment of "seniority increments". In the past few years, this factor is likely to have played a role in western Germany (for which alone data are available). There the share of employees above 55 years rose from 11% in 1992 to 15% in 1996, while the share of 21 to 31 year-olds declined from 23% to slightly more than 19%. This reflects the restrictive recruitment policy during the past few years, together with a sharp growth in public sector staff in earlier decades.

Summary and  
outlook

The trend in expenditure on currently employed staff during the past five years was primarily characterised by the necessary cuts in excessive staff numbers in eastern Germany, the changed conditions in the defence sector, and the trend towards outsourcing, principally in the local authorities. But other successes were recorded in the efforts to achieve budgetary consolidation by reversing the apparently unstoppable trend towards recruiting new personnel, which had been evident prior to unification, and by keeping the increases in negotiated pay rates in the public sector within reasonable bounds. However, the sharp rise in social security contribution rates had an adverse effect. Against the background of the continuing need for consolidation, the central, regional and local authorities are planning to further reduce staff numbers in the future. In addition, public employers' priority is to continue to pursue the moderate pay rate policy. At the level of local authorities, in particular, it can be expected that

outsourcing from the core budgets, as observed in the past few years, will tend to continue.

### Expenditure on former employees

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In addition to expenditure on currently employed staff, expenses on retired staff are playing an increasingly significant role, too. In conformity with the principle of paying a "life-long salary", the central, regional and local authorities pay for the non-contributory pensions of civil servants and armed forces personnel, in particular, out of their current budgets. The trend in expenditure on civil servant pensions is determined mainly by the number of recipients (including surviving dependants) and the increases in the pension level, which are based on civil servants' remuneration. The number of persons receiving civil servant pensions is primarily the outcome of the recruitment policy of earlier years, but it also depends on the average age at which beneficiaries actually start receiving their pension as well as on life expectancy. Furthermore, the changes in the employment structure of currently employed staff which occurred during the previous years play a role, too.

In 1997 the central, regional and local authorities' total expenditure on pensions amounted to DM 43 billion. The expenditure on retired civil servants and regular armed forces personnel and the former employees

*Determinants  
of expenditure  
on pensions*

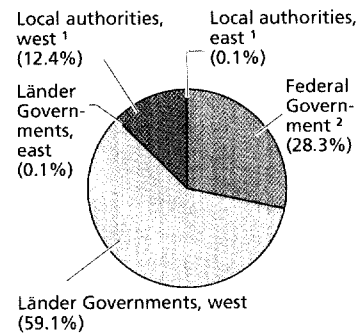
*Continuous  
increase in  
pension  
payments and  
the number of  
recipients*

of the Reich (G 131)<sup>7</sup>, to whom the following comments on structural developments relate, amounted to DM 39 billion, compared with DM 33 billion in 1992.<sup>8</sup> In eastern Germany, such pension payments play virtually no role at all at the moment. The bulk (almost two-thirds) was attributable to the west German Länder budgets. The Federal Government accounted for just over one-quarter of the payments; slightly more than two-fifths of this sum was made up of pensions paid to retired regular soldiers. Payments to former employees of the Reich were significant, too. However, they have been declining markedly. Some 12 % of pension payments was borne by west German local authorities. According to preliminary figures for 1997, the number of persons receiving pension payments has risen by 9 % since 1992, to reach about 740,000 latterly. In addition, there are 85,000 beneficiaries under the G 131 clause, although their number has declined by one-quarter since 1992.

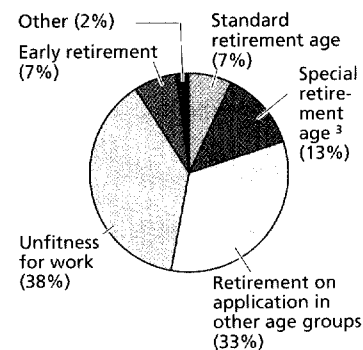
### Recipients of civil servant pensions in the central, regional and local authorities \*

1997

Recipients of civil servant pensions broken down by level of government



Receipt of civil servant pensions broken down by reason for payment<sup>1</sup>



\* Central, regional and local authorities excluding special funds but including special accounts. — <sup>1</sup> Including municipal special-purpose associations. — <sup>2</sup> Including former employees of the Reich (G 131). — <sup>3</sup> Early standard retirement age (for example, from the age of 60 in the police service).

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Reasons for  
claiming  
pensions

In 1997 the central, regional and local authorities recorded slightly more than 32,000 new civil servant pensioners. It is remarkable that only one-half of these additional pensioners retired after reaching the regular age threshold; no more than 7 % retired at the standard retirement age of 65. By contrast, 38 % of new pensioners ceased employment because they were incapacitated, and 7 % took the option of early retirement. While that was the average figure for the central, regional and local authorities as a whole, early retirement features much more prominently at the Federal Government level, especially as two-thirds of military pension recipi-

<sup>7</sup> The beneficiaries as defined by the Act Regulating the Legal Status of Persons Coming within the Provisions of Article 131 of the Basic Law (G 131) include the former civil servants who were not re-employed after the Second World War, regular soldiers of the former Wehrmacht, leaders of the Reich Labour Service and other employees receiving civil servant pensions plus their surviving dependants.

<sup>8</sup> The other expenditure on pensions amounting to DM 4 billion mainly comprises payments by local authorities under the supplementary pension schemes for salaried staff and wage earners in the public sector and the pension payments to temporary soldiers.

**Trends in the number of pension recipients of the central, regional and local authorities according to the forecast made in the Pension Report \***

in thousands

Year	Total	Federal Government 1	Länder Governments 2	Local authorities 2, 3
1995	812	235	474	103
2000	866	220	543	103
2010	1,041	193	735	113
2020	1,270	188	952	130
2030	1,193	176	882	135
2040	1,060	167	762	131

Source: Federal Government's Pension Report, 1996. — \* Central, regional and local authorities excluding special funds but including special accounts. — 1 Including regular armed forces personnel and former employees of the Reich (G 131). — 2 Western Germany. — 3 Including municipal special-purpose associations.

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ents latterly retired for this reason. In the case of Länder Governments and local authorities, on the other hand, early retirement has virtually no significance at all, whereas incapacity figures very largely, at over 40 % in both cases. The average retirement age was 58.8 years (excluding armed forces personnel; including regular soldiers, it was 58.4 years).

Expenditure on pensions will gain particular significance for the future trend in expenditure on personnel, since the number of retired employees in the public sector will increase considerably. On the one hand, this will have an effect on the statutory pension insurance scheme, under which salaried staff and wage earners in the public sector are insured. On the other hand, the budgets of the various levels of government will be bur-

dened directly by pension payments to former civil servants and soldiers and by the expenditure on the supplementary pension funds for salaried staff and wage earners, which have so far been financed by the employers, mostly through an unfunded system. According to the Federal Government's Pension Report, which was presented for the first time in the autumn of 1996, the number of pension recipients of the central, regional and local authorities will increase by about 60 %, from slightly more than 0.8 million in 1995 to approximately 1.3 million in the year 2023. Only after that date will this number tail off again, although it is still expected to be almost 1.1 million in 2040. The least favourable forecasts concern the Länder Governments (for further details, see the adjacent table). This is mainly the result of the steep increase in the number of civil servants in the seventies, which occurred especially in the education and internal security sectors; in the mid-nineties, a total of two-thirds of civil servants at the Länder level were employed in these two sectors.

The trends in the number of pensioners is reflected in the level of expenditure on pensions to be expected in the future. According to the forecast contained in the Pension Report, the expenditure of the central, regional and local authorities on pensions will increase continuously to reach about DM 160 billion in 2040, after it had amounted to DM 34 billion in 1993, the base year of the Pension

... and in  
expenditure  
on pensions

Significant  
future increase  
in the number  
of pensioners ...

Report.<sup>9</sup> In relation to GDP, the "pension ratio" will increase from 1.20% in 1993 to 1.32% in 2008 and 1.65% between 2020 and 2022; subsequently, it will fall again to 1.24% in the year 2040.

*Particular  
burden on west  
German Länder  
budgets*

In line with the distribution of pensioners at the individual levels of government, expenditure on pensions will particularly burden west German Länder budgets. According to the projections in the Pension Report, the Länder budgets' ratio of expenditure on pensions to tax receipts will increase from just under 9½% in the mid-nineties to 15½% in 2020 and will start to decline only in later years to just over 11% in 2040. By contrast, at the level of the Federal Government this ratio will recede during the period under review; in the case of the local authorities, it will initially decline up to 2008 before subsequently increasing up to 2025 (see adjacent table for further details).

*Future burden  
on east German  
Länder budgets  
distinctly lower*

The budget situation in the east German Länder has been strained to a lesser extent up to now. They incur expenditure on pensions only on a very small scale at the moment, since pension payments to former public sector employees there are largely covered by the statutory pension insurance scheme.<sup>10</sup> In addition, as has been shown above, the percentage of civil servants employed in the new Länder has so far been well below the level in western Germany. Thus expenditure on pensions will increase sharply in east German Länder budgets, too, once the civil servants there start retiring. However, working on the assumption that the share of civil servants within the eastern public sector will remain

### Expenditure on pensions in relation to tax receipts according to the forecast in the Pension Report \*

in %

Year	Total	Federal Government 1	Länder Governments 2	Local authorities 2, 3
1995	5.3	2.5	9.3	5.6
2000	5.4	2.5	9.2	5.1
2010	6.7	2.2	12.7	5.8
2020	7.9	2.1	15.5	6.5
2030	6.8	1.8	13.2	6.5
2040	5.9	1.7	11.2	6.1

Source: Federal Government's Pension Report, 1996. — \* Central, regional and local authorities excluding special funds but including special accounts. — 1 Including regular armed forces personnel and former employees of the Reich (G 131). — 2 Western Germany. — 3 Including municipal special-purpose associations.

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below the west German level in the longer term, the burden on the budgets connected with these retirements will be far lower than in western Germany. Hence the public sector's pension payments in eastern Germany will be financed primarily through the statutory pension insurance scheme and the supplementary pension funds for public sector employees.<sup>11</sup>

<sup>9</sup> The Federal Government's Pension Report contains three variants of forecasts up to 2008. This article is based on the middle variant, on which the projection up to 2040 has also been based.

<sup>10</sup> In connection with the closed special pension schemes of the former GDR, payments to pensioners and, above all, to the social security funds, are made via the Federal budget. A large part of these payments is reimbursed to the Federal Government by the east German Länder. The payments made in this connection are usually not recorded in the context of personnel expenditure.

<sup>11</sup> At present, the contribution rate to the supplementary pension funds for public sector employees in eastern Germany is 1%; actual expenditure has so far been incurred only to a small extent.

*Uncertainties of  
the forecast*

As is the case with all long-term forecasts, the Pension Report's projections are subject to a major margin of uncertainty. Risks are inherent especially in respect of the future annual average increases in remuneration and pensions. According to the Pension Report's assumptions, by 2040 these annual adjustments will be about ½ percentage point below the rise in overall gross wages and salaries per employee in the economy as a whole. As a consequence, by 2040 the level of public sector wages and salaries would decline by more than one-fifth in relation to the private sector. There are also some uncertainties with regard to pensioners' future life expectancy, as the Pension Report assumes no further increase after 2001. On the other hand, the positive effect of the staff cuts being undertaken at present was not taken into account at all, and the cost-curbing measures taken in the past few years were included only incompletely.<sup>12</sup>

*Measures to  
contain pension  
expenditure*

Coinciding with restrictions on pensions in the statutory pension insurance scheme, several measures have been taken in the past few years in order to minimise the additional financial strain imposed by the growing expenditure on civil servant pensions. These measures are aimed at requiring civil servants to make a contribution of their own to meeting the growing financial burden, primarily by limiting the level of pension payments and raising the average age at which civil servants claim pensions. The latter will afford particular relief by effectively extending the number of years worked by recipients of such pensions and shortening the duration of pension payments. Owing to the reduction and flat-

tening of the pension entitlements acquired per year worked, which was introduced in 1992, it will take 40 years, instead of 35, for a civil servant to attain the maximum pension rate of 75 % of the pay received during the last few years of his or her working life. Although the standard retirement age of 65 years was retained, as of mid-1997 the age for retirement on application was raised from 62 to 63; in addition, pension deductions, which will amount to 3.6 % per year from 2003, will apply in future for civil servants who make use of this possibility to retire early. Furthermore, it was decided, among other things, to encourage the rehabilitation of incapacitated civil servants and their re-employment in a different function to a greater extent than before.

Furthermore, the recent adoption of the 1998 Pension Reform Act constitutes a new approach to facilitating the financing of the sharp increase in pension expenditure. The Federal and Länder Governments (including the local authorities governed by them) will be obliged to build up pension reserves in future years. Thus, the civil servant pension system, which up to now has been completely unfunded, will be supplemented by a temporary funded component designed to lessen the mounting financial burden of pension payments. This pension reserve is to be financed by lessening the increases in remuneration and pensions by an average of 0.2 % per annum from 1999 to 2013, thus reducing

*Building-up  
of pension  
reserves*

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<sup>12</sup> Färber, G. (*Zur Entwicklung der Personal- und Versorgungsausgaben im öffentlichen Dienst, WSI Mitteilungen 6/1997, pages 426-438*) draws a far gloomier picture than the Pension Report.



the level of remuneration and pensions by a cumulative total of about 3%. The resources saved will be transferred to special funds to be established at the levels of the Federal and the Länder Governments. The use of these funds will be restricted to financing future expenditure on pensions required from 2014 onwards.<sup>13</sup>

*Additional burdens from the supplementary pension funds for salaried staff and wage earners ...*

In addition to the pension schemes for civil servants and soldiers, the supplementary pension funds for salaried staff and wage earners in the public sector will also have to bear substantial additional burdens in the future. According to the Pension Report, the expenditure to be incurred by the supplementary pension scheme for employees of the Federal and the Länder Governments (VBL) and the association of the municipal and clerical supplementary pension funds will increase continuously from almost DM 10 billion in 1995 to about DM 42 billion in 2040.<sup>14</sup> As a result, the ratio of expenditure incurred by the public sector supplementary pension funds to GDP will increase from 0.31% in 1996 to 0.45% in the year 2020 and will decrease thereafter to 0.32% in 2040. The most recent wage agreement for the public sector provides for the raising of the contribution rate to the VBL, which has to be borne by the employer, from 4.8% to 5.2% from the middle of this year; however, one-half of any further increases which may become necessary in the future will have to be financed by the employee. This will place part of the burden arising from the sharp increase in expenditure on supplementary pensions that is expected to occur in the future on to public sector salaried

staff and wage earners themselves and so ease the burden on government budgets.<sup>15</sup>

The budgets of the central, regional and local authorities are also likely to be burdened by a substantial increase in assistance payments towards health costs to retired civil servants. The sharp rise in the number of pension recipients will be further aggravated by the fact that the *per capita* cost of these assistance payments for pension recipients is markedly higher than for working civil servants. In the period from 1992 to 1997 the medical assistance payments to pension recipients increased by about one-half, while the number of pension recipients – as indicated above – increased only by 9%.

*... and growing health care assistance payments to civil servants*

## Outlook

A well-functioning public sector is of great importance for Germany's locational attractiveness and its future economic development. For example, the expenditure on education, which, together with spending on internal and external security, accounts for almost two-thirds of personnel expenditure, makes a major contribution towards the creation of

*Continued containment of expenditure on personnel required*

<sup>13</sup> The special fund "Federal pension fund" will be administered by the Federal Ministry of the Interior, which, in agreement with the Federal Ministry of Finance, will issue the regulations governing investment. The investment of these funds in accordance with these regulations will be assigned to the Deutsche Bundesbank. The Länder Governments will themselves decide the details of their special funds.

<sup>14</sup> This sharp increase concerns not only the central, regional and local authorities but also other employers, such as the social security funds and the churches.

<sup>15</sup> Public sector employees with non-civil servant status had to co-finance their supplementary pensions once before, namely up to the middle of 1973.

human capital and therefore constitutes an important investment in the country's future. However, in view of the fact that the government spending ratio in Germany has to be reduced in order to cut the public deficits and to create leeway to lower the high burden of taxes and social security contributions, an ongoing critical assessment of public sector personnel requirements is essential. This is even more important given that staffing requirements will have a substantial impact on long-term trends in public sector budgets owing to the long-term employment contracts and the pension claims resulting therefrom.

In respect of public sector staffing policy and public sector operations as a whole, two strategies, in particular, appear to be promising. The first one relates to the objective of limiting the state to its core functions by restricting its activities to operations that the private sector can carry out either not at all or only insufficiently. The disposals of public participations in enterprises and the privatisation of activities previously belonging to the public sector's range of responsibilities – especially at the local authority level – are a step in the right direction. Care must be taken, however, to ensure that the entrepreneurial responsibility, too, is transferred into private hands, and that privatisation is not restricted to an outsourcing of activities from the core budgets that merely contracts the public authorities' balance sheet.

The second major task is to enhance the efficiency of public sector services. This requires a higher degree of flexibility and the stepping-up of incentives in the public sector. In

addition, curtailing the number of regulations, streamlining administrative procedures and simplifying the tax and transfer payment systems could lead to lower public sector staffing requirements.

As far as the trend in public sector earnings and its structure are concerned, a fundamental gearing to private sector incomes is essential to enable the public sector to attract well qualified employees in the future, too. On the other hand, the differing employment conditions in the public and private sectors could justify a reassessment of pay levels. For example, in times of high unemployment the higher degree of job security in the public sector must be considered to be a major benefit, which makes relatively moderate pay increases appear appropriate.

The future structure of the public sector workforce will be primarily determined by the range of tasks it is required to perform. For the purpose of analysing the cost structure of the public sector, comparisons are sometimes drawn between civil servants, on the one hand, and salaried staff and wage earners, on the other. Such a comparison of costs is problematical, especially because it is very difficult to express the different nature of employment contracts of civil servants and employees with non-civil servant status in monetary terms.<sup>16</sup> If costs are to be compared, a long-term monitoring of budgetary burdens, including pension payments, is required. After

*Trend in  
public sector  
earnings ...*

*... and the  
structure of the  
workforce*

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<sup>16</sup> Various studies carried out on this subject have produced different results. See, among others: *Die Präsidentin des Bundesrechnungshofes als Bundesbeauftragte für Wirtschaftlichkeit in der Verwaltung: Beamte oder Arbeitnehmer*, Stuttgart et al., 1996.

all, from an overall economic point of view, it is not the cost calculation of the individual central, regional or local authority that is decisive. Rather, it is necessary to take into account the total payment flows between the state and its employees. If, for example, the central, regional and local authorities were able to achieve cost cuts by making a greater percentage of their employees civil servants, but only at the expense of the social security funds, the financial burdens would merely be shifted from tax payers to payers of social security contributions; on balance, this would not lead to any easing of the burden either for the government or the individual citizen.

much as salaried staff and wage earners, who pay for their pensions through their contributions to the statutory pension insurance scheme, are also being required to shoulder a heavier part of the fiscal burden resulting from the deteriorating demographic pattern of the population as a whole through higher contribution rates and a decreasing level of pension payments over time. The shrinking size of the working population will narrow the financing base not only of the statutory pension insurance fund but also, ultimately, of civil servants' pensions, too, since this diminishes not only social security contribution receipts but tax revenue as well. However, setting up dedicated reserve funds for the payment of civil servant pensions will constitute an improvement of the situation only if the public authorities refrain from making discretionary use of the accrued assets for general budget financing purposes. This precludes both the premature release of the reserves and an expansion of the core budget deficits in anticipation of cashing in on the existing assets. Thus the building-up of reserves for civil servant pensions is meaningful only if it results in a corresponding reduction in current public sector deficits and hence increases public sector saving.

*Particular need  
for adjustments  
in civil servant  
pensions*

The sharp increase in pension payments to civil servants will have a particularly severe impact in the future. Some efforts have recently been made to defuse the associated problems. In addition to containing payments, the building-up of pension reserves will contribute towards alleviating the burden arising from today's public sector operations. In this way, part of the foreseeable increase in expenditure will be offset by assets that are being generated by forgoing current income. This new demand on working and retired civil servants to make a certain contribution towards their own pensions is justified inas-

## Annex

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### Methodological comments

The figures contained in this article relate as far as possible to the trends in the core budgets of the central, regional and local authorities observed

during the period from 1992 to 1997. However, this was not always possible owing to the differing availability and different definitions of some statistical sources, although this did not affect the validity of the main conclusions. The data on personnel

expenditure are generally based on the Quarterly cash results of public budgets (Federal Statistical Office, Subject-Matter Series 14, Series 2). The year 1992 was chosen as the reference year, since that was the first time a more or less full set of data was available on eastern Germany, too. The figures relate to the core budgets of the Federal Government (excluding its special funds), the Länder Governments and the local authorities (including the local authority associations, but excluding the municipal special-purpose associations); unless stated otherwise, the figures on western Germany include Berlin as a whole. The special accounts – i.e. all the units and enterprises that have been outsourced from the core budgets and keep commercial accounts – are not included in the quarterly cash results. The special accounts comprise, for example, publicly owned enterprises and, above all, hospitals. Allocating expenditure on personnel to the individual functions is possible only on the basis of the Accounting results of the public overall budget (Federal Statistical Office, Subject-Matter Series 14, Series 3.1), which, however, are currently available only up to 1995. Those figures include the special accounts – albeit excluding hospitals.

The figures on trends in staff numbers are based on the Public service personnel statistics (Federal Statistical Office, Subject-Matter Series 14, Series 6). The latest data available in the deeper classification required for this breakdown are those as at June 30, 1996. As is the case with expenditure on personnel, the data generally relate to the central, regional and local authorities' core budgets (excluding special funds and special accounts, including local authority associations, excluding municipal special-purpose associations) where the absolute number of employees is shown, i.e. part-time jobs are not converted into full-time equivalents.

However, the special accounts are included in the trends in staff numbers broken down by the career groups of civil servants and salaried staff; furthermore, only data on full-time employees are available for Germany as a whole. The special accounts are also included in the longer-term trends in staff numbers.

As is the case with expenditure on personnel, the data on pension payments were likewise obtained from the quarterly cash results. The figures illustrating the trend in the number of pension recipients are based on the records in the statistics for Public service pensioners (Federal Statistical Office, Subject-Matter Series 14, Series 6.1). The latest (preliminary) data that are available cover the year 1997. The data on pension recipients include both municipal special-purpose associations and the special accounts.

As far as employees' status is concerned, judges are generally also counted as civil servants. Persons performing their military service (or community work as a civilian alternative) are included in the expenditure on personnel under civil servants' remuneration; however, they are not included in the data on the trends in staff figures. Armed forces personnel generally include regular and temporary soldiers; the figures on pension recipients, however, refer solely to regular soldiers.

The forecast contained in the Federal Government's Pension Report, stretching up to 2040, is generally based on the actual data on pension recipients and pension payments for former civil servants, regular soldiers and former employees of the Reich as at January 1994, the number of working employees as at June 30, 1993 as well as the data on retirement in 1993. The figures relate to the Federal Government, excluding the special

funds, and the Länder Governments (including West Berlin) and the local authorities (including municipal special-purpose associations) of western Germany, including the special accounts. The projections took the statutory regulations approved up to the end of 1994 essentially into account. It was therefore assumed that the average age at which civil servants actually claim their pensions will increase in comparison with the base year

1993, owing to various measures already taken that will have an effect in the course of time. It has been assumed that life expectancy (making no distinction between the public sector and the population as a whole in this respect) will increase up to 2001; after that date, no further increase is expected. The forecast assumed a constant number of employees in the central, regional and local authorities over time.

The tables accompanying this article appear on the following pages.

Expenditure on personnel in the central, regional and local authorities in 1995 broken down by function \*

Functions	Total	Federal Government	Länder Governments		Local authorities 1	
			West	East	West	East
in DM million						
Government/central administration 2	46,796	8,687	16,057	3,192	14,393	4,467
Internal and external security	62,663	27,502	24,768	4,012	4,918	1,463
Defence	24,666	24,666	—	—	—	—
Public security and law and order	26,455	2,446	15,018	2,610	4,918	1,463
Legal protection	11,542	390	9,750	1,402	—	—
Education	106,104	1,211	73,434	16,149	9,858	5,452
Schools/pre-school education	72,758	—	47,269	11,708	8,624	5 157
Higher education	29,177	15	24,957	4,205	—	—
Promotion of education	1,875	17	418	60	1,105	275
Science and research	2,294	1,179	790	176	129	20
Social security	13,976	402	4,577	365	6,821	1,811
Health/sports/recreation	7,370	167	1,556	373	4,014	1,260
Others	30,392	2,231	8,330	2,418	13,994	3,419
Cultural affairs	5,018	—	1,225	361	2,404	1,028
Housing/regional planning/municipal services	12,062	—	1,426	268	8,549	1,819
Food/agriculture/forestry	1,972	42	1,404	407	79	40
Energy and water supply/trade/services	1,799	154	970	55	384	236
Transport and communications	6,309	1,974	1,921	535	1,703	176
Public enterprises whose accounts form an integral part of the accounts of central, regional and local authorities	3,051	61	1,379	792	764	55
General real property and capital assets/special funds	181	—	5	—	111	65
General finance	51,109	12,731	30,903	135	7,254	86
<b>Total</b>	<b>318,415</b>	<b>52,933</b>	<b>159,628</b>	<b>26,646</b>	<b>61,251</b>	<b>17,957</b>
Percentage of total expenditure						
Government/central administration 2	14.7	16.4	10.1	12.0	23.5	24.9
Internal and external security	19.7	52.0	15.5	15.1	8.0	8.1
Defence	7.7	46.6	—	—	—	—
Public security and law and order	8.3	4.6	9.4	9.8	8.0	8.1
Legal protection	3.6	0.7	6.1	5.3	—	—
Education	33.3	2.3	46.0	60.6	16.1	30.4
Schools/pre-school education	22.9	—	29.6	43.9	14.1	28.7
Higher education	9.2	0.0	15.6	15.8	—	—
Promotion of education	0.6	0.0	0.3	0.2	1.8	1.5
Science and research	0.7	2.2	0.5	0.7	0.2	0.1
Social security	4.4	0.8	2.9	1.4	11.1	10.1
Health/sports/recreation	2.3	0.3	1.0	1.4	6.6	7.0
Others	9.5	4.2	5.2	9.1	22.8	19.0
Cultural affairs	1.6	—	0.8	1.4	3.9	5.7
Housing/regional planning/ municipal services	3.8	—	0.9	1.0	14.0	10.1
Food/agriculture/forestry	0.6	0.1	0.9	1.5	0.1	0.2
Energy and water supply/trade/services	0.6	0.3	0.6	0.2	0.6	1.3
Transport and communications	2.0	3.7	1.2	2.0	2.8	1.0
Public enterprises whose accounts form an integral part of the accounts of central, regional and local authorities	1.0	0.1	0.9	3.0	1.2	0.3
General real property and capital assets/special funds	0.1	—	0.0	—	0.2	0.4
General finance	16.1	24.1	19.4	0.5	11.8	0.5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Federal Statistical Office. — \* Central, regional and local authorities excluding special funds but including spe-

cial accounts (except hospitals). — 1 Excluding municipal special-purpose associations. — 2 Including foreign affairs.

## Trends in staff numbers broken down by central, regional and local authority and by function \*

in thousands

Position	Total	Government/ central administration 1	Defence	Public security	Legal pro- tection	Educa- tion 2	Social security	Health	Others 3
<b>Central, regional and local authorities 4</b>									
1992 pe	6 4,375.4	717.2	432.9	424.4	186.1	1,594.5	272.9	162.7	467.3
1993	6 4,206.3	710.9	405.5	435.6	190.6	1,507.5	268.0	145.9	441.3
1994	4,144.4	731.5	378.1	446.4	195.8	1,529.2	262.1	149.7	451.5
1995	4,048.3	713.4	349.9	449.7	197.2	1,502.5	259.3	144.1	432.1
1996	3,965.9	700.8	339.8	450.1	196.5	1,498.2	225.1	138.7	416.7
Share in 1996 in %	100	17.7	8.6	11.4	5.0	37.8	5.7	3.5	10.5
<b>Federal Government</b>									
1992 pe	620.4	93.7	432.9	34.8	4.9	15.3	3.0	1.8	34.0
1993	598.2	90.9	405.5	38.0	5.0	18.3	4.7	1.7	34.2
1994	573.5	90.0	378.1	42.6	4.8	18.2	6.2	1.7	31.8
1995	545.4	88.3	349.9	44.6	4.7	17.4	6.0	2.1	32.2
1996	532.5	87.7	339.8	44.9	4.6	17.0	4.8	2.1	31.5
Share in 1996 in %	100	16.5	63.8	8.4	0.9	3.2	0.9	0.4	5.9
<b>Länder Govern- ments, west</b>									
1992 pe	1,707.3	248.7	—	229.1	162.9	854.1	61.1	24.7	126.6
1993	1,705.2	249.0	—	231.1	163.4	856.2	59.5	23.0	123.0
1994	1,727.1	254.0	—	239.7	165.8	864.2	59.8	23.2	120.5
1995	1,715.9	250.7	—	240.3	166.2	867.1	58.0	23.8	109.8
1996	1,714.0	246.3	—	241.2	163.9	879.2	55.3	21.8	106.4
Share in 1996 in %	100	14.4	—	14.1	9.6	51.3	3.2	1.3	6.2
<b>Länder Govern- ments, east</b>									
1992 pe	503.1	50.5	—	56.0	18.2	288.6	32.9	14.5	42.5
1993	486.8	59.4	—	60.8	22.3	254.8	31.9	12.7	44.9
1994	485.3	62.0	—	57.5	25.2	255.8	28.5	11.2	45.1
1995	479.2	62.4	—	56.9	26.3	255.2	25.5	10.4	42.6
1996	464.4	62.6	—	56.5	28.0	242.6	23.1	10.5	41.1
Share in 1996 in %	100	13.5	—	12.2	6.0	52.2	5.0	2.3	8.9
<b>Local authorities, west 5</b>									
1992 pe	995.5	199.8	—	84.5	—	186.9	181.9	84.1	258.2
1993	973.4	194.7	—	85.7	—	182.3	187.2	78.2	245.2
1994	962.7	195.7	—	85.4	—	175.9	190.9	76.0	238.7
1995	945.2	188.8	—	85.4	—	168.5	194.3	72.5	235.9
1996	920.9	184.7	—	85.7	—	162.3	188.0	69.8	230.3
Share in 1996 in %	100	20.1	—	9.3	—	17.6	20.4	7.6	25.0
<b>Local authorities, east 5</b>									
1992 pe	6 549.1	66.9	—	21.4	—	78.2	165.4	37.6	62.2
1993	6 442.8	58.7	—	21.8	—	63.2	117.5	29.1	51.7
1994	395.9	70.9	—	24.1	—	66.4	125.5	35.5	73.5
1995	362.6	65.2	—	25.6	—	61.7	108.0	33.0	69.1
1996	334.1	62.9	—	25.5	—	58.0	93.0	31.2	63.6
Share in 1996 in %	100	18.8	—	7.6	—	17.3	27.8	9.3	19.0

Source: Federal Statistical Office. — \* Core budgets, i.e. central, regional and local authorities excluding special funds and special accounts. — 1 Including foreign affairs. — 2 Including cultural affairs. — 3 Housing, regional planning and municipal services; food, agriculture and forestry; energy and water supply, trade and services; transport and communications; public enterprises whose accounts form an integral part of the accounts of central, regional and

local authorities. — 4 The number of staff allocated to the various functions deviates from the total of the individual levels of government, since the breakdown used by the local authorities differs somewhat from that used by the other levels of government, making some reallocations necessary. — 5 Excluding municipal special-purpose associations. — 6 Including unclassifiable personnel.





## The Bundesbank's credit register for loans of 3 million Deutsche Mark or more

### Changes in the reporting procedure

The credit register maintained by the Deutsche Bundesbank records all loans of three million Deutsche Mark or more granted to a single borrower during the previous quarter in a central database and then notifies the lenders of the overall indebtedness of their borrowers. The register serves the interests of the credit institutions and of the agencies involved in banking supervision and is a significant source of information for both.

Since the last article on the credit register, published in the October 1987 issue of the Monthly Report of the Deutsche Bundesbank, the reporting procedure has undergone several changes and has been brought into line with developments in banking business. The most important changes concern the raising of the reporting threshold from DM 1 million to DM 3 million, which took effect in mid-1993, and the extension of the range of lenders required to submit reports and the introduction of an expanded definition of the concept of "exposure" in mid-1996. In particular, the inclusion of derivatives business in the reporting requirements has provided banking supervisors and credit institutions with extra knowledge. In addition, international cooperation among the national credit registers in the EU has been growing for some years now and is to be intensified further.

## Development of the credit register

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*Reason for  
introducing  
the reporting  
requirement*

In Germany, a reporting requirement for large loans has been in existence since the mid-thirties. The reporting requirement was introduced at that time because it became apparent in connection with the Great Depression that banks often had insufficient information on the overall indebtedness of their major borrowers and frequently encountered grave difficulties when such enterprises collapsed. In the recent Asian crisis, too, the information relayed back to the banks by the Bundesbank's credit register helped credit institutions which had granted loans to borrowers in those countries to obtain information on the total exposure of all German credit institutions in the countries affected.

### Existing legal regulations

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*Legal basis*

The legal basis for the reporting system for loans of DM 3 million or more is the Banking Act as amended by the Sixth Act Amending the Banking Act, which came into force on October 22, 1997. The main provisions governing the reporting system for loans of DM 3 million or more are to be found in section 14 of the Banking Act, read in conjunction with section 2 (2), and sections 19 and 20 of that Act. The details of the reporting procedure are laid down in the Regulation governing large exposures and loans of DM 3 million or more of December 29, 1997, promulgated by the Federal Banking Supervisory Office, and in the Instruction sheet for the reporting of loans of three million Deutsche Mark or more

pursuant to section 14 of the Banking Act, issued by the Bundesbank.

Under section 14 of the Banking Act, read in conjunction with section 2 (2), all credit institutions domiciled in Germany, including their branches and subsidiaries abroad, all branches of foreign credit institutions in Germany, and all enterprises belonging to a group of institutions or a financial holding group, as well as all insurance enterprises, the social insurance funds, the Federal Labour Office, and risk capital investment companies are required to submit quarterly reports. In the case of enterprises belonging to a group which themselves are not required to submit reports, the reports have to be submitted by the German parent credit institution. The report must list all borrowers in Germany and abroad whose indebtedness to these lenders totalled DM 3 million or more at any time in the preceding quarter. The reports have to indicate the amount of the exposure at the end of each quarter.

*Institutions  
required to  
report*

Since the beginning of 1998, with the entry into force of the Sixth Act Amending the Banking Act, "jobbers", who buy or sell securities and financial instruments on their own account for third parties and who are now subject to banking supervision as financial service institutions pursuant to section 1 (1a) sentence 2 (4) of the Banking Act, and factoring companies, which are financial enterprises within the meaning of section 1 (3) sentence 1 (2) of the Banking Act, are likewise required to submit reports. All other financial services institutions and financial enterprises, by contrast, are only required to

submit reports if they are subordinate to an institution that falls under the reporting requirement.

### Changes to the Banking Act and their consequences over the past few years

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*Fourth Act Amending the Banking Act: reporting threshold raised to DM 3 million*

Over the past few years, the provisions governing reporting requirements have been brought into line with developments in credit business on various occasions. Until mid-1993 the reporting threshold was DM 1 million – a level which had remained unchanged since the currency reform in 1948. Owing to economic growth and price increases, the number of reportable loans rose considerably over the years. Parliament therefore responded by raising the threshold in mid-1993 from DM 1 million to DM 3 million in the Fourth Act Amending the Banking Act. The number of reports went down by about half, owing to the previously relatively large percentage of loans between DM 1 million and DM 3 million, although the aggregate volume of the reported loans did not decline perceptibly. The raising of the reporting threshold therefore did not seriously diminish the banking supervisory information gained from the reports.

*Fifth Act Amending the Banking Act: concept of "exposure" expanded*

One of the changes introduced by the Fifth Act Amending the Banking Act, which entered into force at the end of 1995, was that the concept of "exposure" defined in section 19 (1), which is also relevant to defining loans of DM 3 million or more, was substantially expanded. Since that time, its scope comprises risk assets, securitised claims and

off-balance-sheet derivatives business (swaps, futures, and options – except options written). For ascertaining the level of indebtedness in the case of derivatives business, the "credit equivalent amount" has to be determined, generally according to the marking-to-market method. The nominal amount of the derivatives transactions, which must also be reported, serves as additional information and is not added to a borrower's overall indebtedness. The Fifth Act Amending the Banking Act also included short-term inter-bank loans with maturities of up to 90 days and loans to public credit institutions in the reporting requirement for loans of three million Deutsche Mark or more. Equities and other participating interests, as well as securities held in the trading portfolio, continue to be exempt from the reporting requirement. Furthermore, lending commitments, loans to the public sector (Federal Government, Länder Governments and local authorities), and loans to the European Communities are exempted from the reporting requirement (section 20 (6) of the Banking Act).

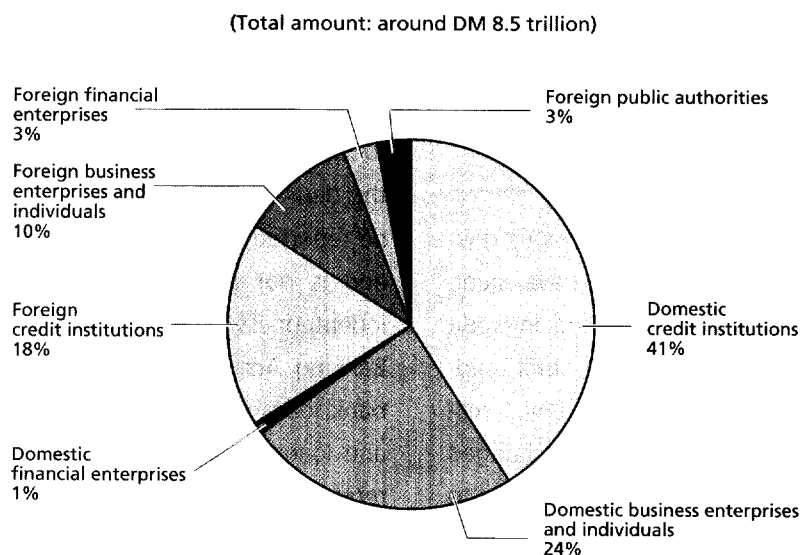
*Exemptions from the reporting requirement*

Additionally, the Fifth Act Amending the Banking Act expanded the definition of the concept of "single borrower unit" (section 19 (2) of the Banking Act). In the past the reporting system for loans of three million Deutsche Mark or more had already required all enterprises belonging to the same group or affiliated through profit transfer agreements as well as majority-owned enterprises and the enterprises or persons holding a majority interest in them to be aggregated to form a single borrower unit. The same applies to partnerships and their general partners as

*Single borrower units*

## Loans of DM 3 million or more by group of borrowers

Position as at December 1997



### Deutsche Bundesbank

well as to persons and enterprises on whose account loans are raised (nominee loans); that is to say, they are treated as a single borrower when applying the Regulation governing large exposures and loans of DM 3 million or more. In addition to these criteria, the Fifth Act Amending the Banking Act makes it possible for borrowers to be considered a single borrower unit (risk unit), even if no dominant influence is involved, if their mutual dependencies make it appear likely that the economic difficulties of one borrower might lead to payment difficulties on the part of all the other members of the single borrower unit (domino effect). In addition, it is no longer necessary for a borrower to be an enterprise in order to form part of a single borrower unit.

Following the translation of the EU netting directive into German law in October 1996, netting (offsetting of positions) is now also permitted in the reports of loans of three million Deutsche Mark or more subject to conditions laid down in the Regulation governing large exposures and loans of DM 3 million or more.

All in all, the volume of reported loans of three million Deutsche Mark or more went up by more than double compared with the preceding reporting date as a result of the changes introduced by the Fifth Act Amending the Banking Act, which were to be first applied on September 30, 1996. More than half of that increase was accounted for by the group of domestic credit institutions as borrowers. This sharp growth was due mainly

*Netting*

*Effects of the  
Fifth Act  
Amending the  
Banking Act*

to the inclusion of loans to public credit institutions and interbank loans with a maturity of up to 90 days, which had previously been exempt. The respective shares of the various groups of borrowers in the overall volume of exposure thus underwent a distinct shift. Up to then, about half of the total number of reported loans had been granted to domestic business enterprises and individuals and only around 15 % to domestic credit institutions; now, domestic credit institutions constitute the largest group of borrowers, with a share of about 40 %. Domestic business enterprises and individuals make up only one-quarter. The rest is accounted for by foreign borrowers; the charts on pages 86 and 87 show the breakdown.

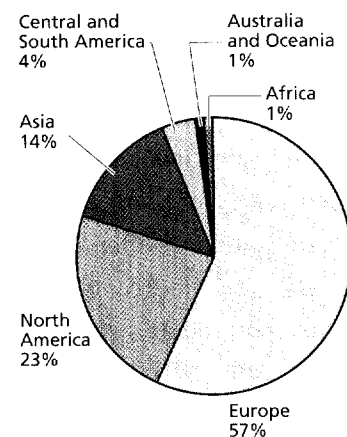
From mid-1996 (when the Fifth Act Amending the Banking Act came into effect) until the end of 1997, the volume of exposure and the number of individual loans of three million Deutsche Mark or more rose by some 30 % to around DM 8.5 trillion and by 12 % to around 460,000 loans, respectively. The number of reported borrowers increased by about 9 % to some 300,000 during that period. At the end of 1997, nearly two-thirds of the borrowers had been aggregated into 60,000 single borrower units in accordance with section 19 (2) of the Banking Act.

Owing to the inclusion in the reporting requirement of all domestic and foreign financial institutions that are subordinated to a domestic credit institution and of ancillary banking services enterprises, and through the modification of the concept of "exposure", the number of lenders required to submit re-

### Exposure to foreign borrowers by region

Position as at December 1997

(Total amount: around DM 3 trillion)



Deutsche Bundesbank

ports has risen by more than 2,000 to over 5,000.

If the overall volume of exposure reported at the end of 1997 in accordance with section 14 of the Banking Act amounting to approximately DM 8.5 trillion is divided into balance-sheet business and off-balance-sheet business, it can be seen that, following the incorporation of derivatives business into the reporting requirement, a little more than 10 % is now accounted for by off-balance-sheet business. Slightly over half the reported off-balance-sheet business of the credit institutions results from derivatives business, which at the end of 1997 amounted to a total (credit equivalent amount) of DM 645 billion. The nominal amounts of the financial

derivatives, reported as a memo item, totalled over DM 23 trillion.

*Sixth Act Amending the Banking Act: reporting requirement extended*

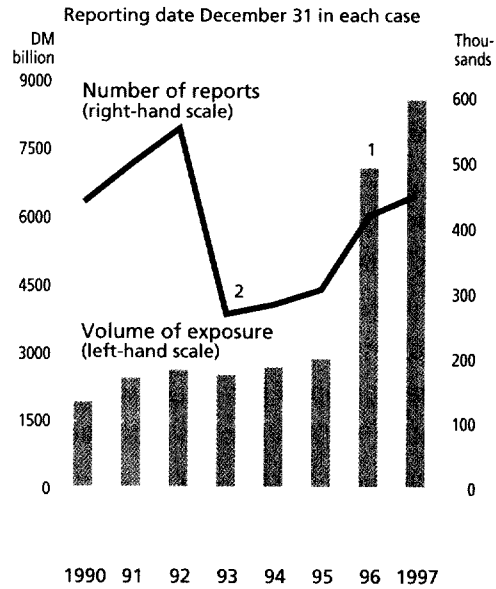
*Simplification of the reporting procedure*

The Sixth Act Amending the Banking Act, the most important parts of which came into force at the beginning of 1998, also made jobbers, i.e. own-account traders who buy or sell securities and financial instruments on behalf of third parties, and factoring enterprises subject to reporting requirements. In addition, the reporting procedure was made simpler for the institutions; after a transitional period necessary for the conversion of the relevant computer programs, these simplifications will come into effect on the reporting date December 31, 1998. The lenders subject to reporting requirements then will only need one reporting form to submit their large exposure reports pursuant to sections 13, 13a and 13b of the Banking Act and their reports of loans of three million Deutsche Mark or more pursuant to section 14 of the Banking Act. The combined form for large exposures and loans of three million Deutsche Mark or more makes it easier for the credit institutions to submit their large exposure reports, too, in paperless form – as is already the case for loans of three million Deutsche Mark or more. That streamlines the reporting process both for the reporting institution and for the Bundesbank.

*Advance inquiries prior to granting loans*

Since the beginning of 1998 lenders may also ask the Deutsche Bundesbank to inform them of the cumulative debt level of a potential customer, as recorded in its credit register, prior to granting a loan. The conditions for this, however, are that the envisaged loan to the customer amounts to DM 3 million or

### Trend shown by reports of loans of DM 3 million or more



1 The concept of exposure was expanded from mid-1996. — 2 The reporting threshold was raised from DM 1 million to DM 3 million from mid-1993.

Deutsche Bundesbank

more and that the customer has agreed to the advance inquiry. This new provision enables credit institutions to check the financial situation of a potential borrower more carefully before actually granting a loan, which makes it easier for the credit institutions to judge the potential borrower's creditworthiness.

### Operational details of the reporting procedure pursuant to section 14 of the Banking Act

The reports of loans of DM 3 million or more have to be submitted by lenders to the branch office of the Land Central Bank responsible for that particular institution; as a rule, they are processed and keyed into the

database by the Main Offices of the Deutsche Bundesbank.

*Submission  
of reports*

The reports can be submitted as individual reports or as prepared report forms. Individual reports must always be submitted when a borrower becomes subject to the reporting requirement for the first time or if the borrower's standard data have changed. Individual reports may only be submitted using the conventional procedure, i.e. in a paper-based form. Prepared report forms are lists prepared by the credit register on the basis of the last report submitted by the lender in question and contain all the borrowers reported by the lender in the preceding reporting period. All the lenders have to do is to add the latest debt status in each case and, if appropriate, to delete borrowers who are no longer subject to the reporting requirement. Prepared report forms can also be submitted in a paperless form using magnetic tapes. The electronic submission of data is becoming increasingly important in the reports of loans of three million Deutsche Mark or more. Today nearly two-thirds of the reports are submitted via data media. Ten years ago only one-third of all reports were submitted in paperless form. Soon lenders will also be able to transmit the data to the Bundesbank's computer centre direct by means of telecommunication.

*Breakdown of  
the loans*

In the reports of loans of DM 3 million or more the loans must be broken down into traditional lending instruments within the meaning of section 19 (1) sentence 2 of the Banking Act ("conventional" asset items) and off-balance-sheet transactions. Furthermore,

the report must specify how much of these are derivatives, underwriting of derivatives, guarantees and other indemnities, mortgages, publicly guaranteed loans, or inter-bank loans with a maturity of up to one year. With the entry into force of the Sixth Act Amending the Banking Act, leasing and factoring claims, too, have to be listed separately. However, the credit register does not receive any information on collateral or the intrinsic value of the reported loans of three million Deutsche Mark or more.

#### Return flow of information to lenders

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If several lenders report loans of three million Deutsche Mark or more to the same borrower, the Bundesbank sends the lenders concerned a notification of the total indebtedness of that reported borrower and the total number of lenders involved. For data protection reasons, no information is provided on the identity of the other lenders. To facilitate a better assessment, the total indebtedness of the borrower is broken down in the notification into the aforementioned categories.

*Notification*

From the reporting date March 31, 1999, lenders can choose to submit their reports either in Deutsche Mark or in euro until the Deutsche Mark has been completely superseded by the euro. During this period the notification will be submitted in the same currency in which the institution submitted its reports.

If a borrower forms part of a single borrower unit, the credit register notifies the lenders of

the total indebtedness of that single borrower unit, as well as the indebtedness of the particular borrower in question.

*Indebtedness  
by country*

Besides this notification, the credit register also provides lenders who report loans of DM 3 million or more to foreign borrowers with figures showing the aggregate exposure from all loans granted to borrowers in a given country.

### **The prudential value of information on loans of DM 3 million or more**

*Insight into  
credit com-  
mitments ...*

Information on loans of three million Deutsche Mark or more is not intended solely to inform lenders of the overall indebtedness of their borrowers, but also provides banking supervisory bodies with revealing data. By evaluating the data, the Federal Banking Supervisory Office and the Deutsche Bundesbank can gain an up-to-date insight into the credit commitments of the major lenders and borrowers. In particular, when major debtors become insolvent, the banking supervisory authorities can quickly obtain a current overview of the exposure of individual institutions and the overall burden on the banking sector as a whole. By including derivatives business, with the associated credit equivalent and nominal amounts, in their monitoring of loans of DM 3 million or more, banking supervisors have since mid-1996 been able to gain an additional insight into this rapidly expanding area of business. In this context it is particularly significant that banking supervisors now have information on the counterparties with whom the credit institutions have

*... into  
derivatives  
business ...*

concluded such transactions. Since the credit equivalent amount of derivatives business is included in the total indebtedness, and this business is reported back to the credit institutions as a separate item, the quality of the notification from the credit register has improved for credit institutions as well, since the risks stemming from derivatives business with their customers have now become transparent.

Furthermore, on the basis of the reports of loans of three million Deutsche Mark or more, information on the country-specific risk (overall exposure of German credit institutions to borrowers in a given country) can be provided. This is particularly important whenever economic or political developments in a particular country cause it to become the focus of prudential interest. The requirement to submit quarterly reports on loans of DM 3 million or more meant that during the recent Asian crisis, for instance, banking supervisors had up-to-date information on the exposure of German credit institutions to borrowers in the South-East Asian countries. In compiling and evaluating the information on loans of DM 3 million or more, the Bundesbank's credit register classifies loans according to the legal domicile of the borrower, and hence the ultimate risk bearer. That makes reports of loans of three million Deutsche Mark or more currently the only statistical instrument in Germany which classifies loans on an ultimate risk basis and not according to the location of the immediate counterparty.

*... and into  
country-specific  
risk*

Thanks to the knowledge which lenders obtain from the notifications on their borrowers'



indebtedness, and the knowledge which banking supervisors gain from their evaluations of the data, the Bundesbank's credit register of loans of three million Deutsche Mark or more contributes to achieving the prudential objective of keeping the banking system as a whole stable and smoothly functioning.

### International cooperation between European credit registers

---

*Cross-border  
exchange of  
information for  
prudential  
purposes*

In the light of the growing internationalisation of banking business, banking supervisors also need to be informed increasingly about borrowing by domestic debtors from banks abroad. The efforts made in the past by the EU Commission to establish an international credit register have so far not been successful, owing both to the different nature of the systems already existing in individual countries and to the unwillingness of the countries without a credit register to set up their own national reporting system. The credit registers

already in existence in the EU (Austria, Belgium, France, Germany, Italy, Portugal and Spain) therefore agreed a few years ago to exchange information across borders on the indebtedness of borrowers in specific individual cases as a first step towards enhancing cooperation; so far, though, the information exchanged may only be used for prudential purposes. To enable commercial banks as well to obtain information about their customers' borrowing abroad, there are plans to broaden the already existing cooperation in future and to give commercial banks, too, access to information on the indebtedness of their borrowers which is stored at the other credit registers. Since the legal preconditions for this do not yet exist in every EU country – they do not exist in Germany, either – and various technical and organisational problems also still need to be solved, it will take a while before cooperation between the credit registers in the EU is extended to enable information on borrowing abroad to be made available to commercial banks as well.



# Statistical Section

# Contents

## I. Key economic data

---

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

## II. Overall monetary survey

---

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

## III. Deutsche Bundesbank

---

1. Assets	14*
2. Liabilities	14*

## IV. Credit institutions

---

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

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

#### V. Minimum reserves

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

#### VI. Interest rates

1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements	43*
2. The Bundesbank's open market transactions in securities under repurchase agreements	43*
3. Rates of the Bundesbank for short-term money market operations	44*
4. Money market rates, by month	44*
5. Lending and deposit rates	45*
6. Selected central bank rates abroad	47*
7. Money market rates abroad	47*

#### VII. Capital market

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

### VIII. Public finance

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

### IX. Economic conditions

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

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

### X. Foreign trade and payments

1. Major items of the balance of payments	68*
2. Foreign trade (special trade), by group of countries and country	69*
3. Services and factor income	70*
4. Current transfers	70*
5. Capital transfers	70*
6. Financial account	71*
7. External position of the Bundesbank	72*
8. Assets and liabilities of domestic enterprises vis-à-vis non-residents	73*
9. External value of the Deutsche Mark and foreign currencies	74*
10. Average official exchange rates on the Frankfurt Exchange and values of the European Currency Unit (ECU)	76*

## Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2		Interest rates			
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %				Annual averages, in % p. a.					
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
1994	8.9	9.8	6.8	9.8	9.2	6.0	5.3	9.6	6.7	
1995	0.6	1.7	- 5.0	5.0	7.6	9.1	4.5	8.8	6.5	
1996	7.5	5.7	1.3	10.3	7.2	5.5	3.3	7.9	5.6	
1997	6.2	5.1	3.2	8.5	7.2	4.5	3.2	7.7	5.1	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %				Monthly averages, in % p. a.				
1997 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.	5.1	4.3	3.7	4.3	6.2	7.3	4.5	3.5	7.7	4.7
Apr.	4.7	4.1	4.8	6.1	9.7	8.6	3.9	3.4	7.7	4.7
May	4.4	4.7	5.1	6.1	9.9	9.3	3.3	3.4	7.7	4.8
June	p 5.3	p 5.7	p ...	p 7.4	p 12.9	p 8.7	p 2.9	3.5	7.7	4.6
July	...	...	...	...	...	...	...	3.4	7.7	4.5

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

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

2. Public finance \*

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments 1			Exchange rates 2	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 3	Capital account	Short-term credits 4	Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %				DM billion					
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 1.4	pe - 1.0	pe - 94.0	2,219.2	pe 5.0	- 6.9	- 85.9	80.8	1.73	189.4
1996 1st qtr	- 0.7	- 0.7	- 24.2	2,013.6	- 6.5	- 2.5	8.0	- 6.8	1.47	202.4
2nd qtr	0.4	0.1	- 16.9	2,027.4	- 5.9	- 8.7	16.9	- 13.0	1.52	198.4
3rd qtr	- 4.1	- 1.9	- 30.1	2,061.0	- 6.6	- 7.0	30.4	- 14.7	1.50	199.5
4th qtr	- 4.8	- 2.5	- 48.8	2,129.3	5.9	- 2.9	0.2	- 1.9	1.53	197.0
1997 1st qtr	- 2.3	1.0	- 32.1	2,159.9	- 2.3	- 10.0	- 13.1	21.0	1.66	193.0
2nd qtr	- 0.5	- 0.5	- 16.9	2,178.3	- 0.3	- 0.6	- 22.2	16.6	1.71	190.3
3rd qtr	2.9	- 0.6	- 21.5	2,197.9	- 0.7	0.8	- 17.1	15.1	1.81	185.8
4th qtr	p 4.8	p - 4.0	p - 22.2	2,219.2	p 8.4	2.0	- 33.5	28.2	1.76	188.5
1998 1st qtr	p 4.9	p 3.6	p - 30.3	2,249.6	p 0.3	- 5.7	- 46.3	52.2	1.82	187.0
2nd qtr	...	...	...	...	...	...	p - 7.7	...	1.79	189.4
1998 Feb.	...	...	...	...	...	...	- 2.9	- 1.4	1.81	187.0
Mar.	...	...	...	...	...	...	- 46.9	39.0	1.83	186.7
Apr.	...	...	...	...	...	...	- 8.2	6.1	1.81	187.8
May	...	...	...	...	...	...	- 19.3	18.6	1.77	190.2
June	...	...	...	...	...	...	p 19.8	...	1.79	190.3
July	...	...	...	...	...	...	...	...	1.80	190.4

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

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



I. Key economic data

4. Orders received and output \*

Change from previous period in % <sup>1</sup>

Period	Orders received (volume <sup>2</sup> )					Output				
	Gross domestic product <sup>3</sup>	Manufacturing			Construction	Total	Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	Construction
		Total	From the German market	From abroad						
1994	2.7	6.9	4.4	11.5	7.6	4.1	6.7	2.2	1.5	9.2
1995	1.8	0.5	0.1	0.8	- 4.4	1.2	0.2	5.4	- 1.7	- 1.6
1996	1.4	- 0.1	- 3.0	5.1	- 7.2	0.2	- 0.7	1.6	0.3	- 6.4
1997	2.2	6.3	1.9	13.6	- 7.2	4.0	5.9	4.4	- 0.5	- 4.0
1995 4th qtr	0.0	- 2.5	- 2.9	- 2.1	- 3.5	- 1.5	- 2.7	0.3	- 1.2	- 3.1
1996 1st qtr	- 0.0	0.4	- 1.6	4.2	- 4.1	0.3	- 0.1	- 0.4	1.8	- 14.6
2nd qtr	1.5	2.4	2.8	1.8	0.8	1.0	1.1	0.8	0.8	18.0
3rd qtr	0.5	0.3	- 1.2	3.0	1.7	1.2	2.2	0.5	0.2	0.6
4th qtr	0.5	0.6	0.0	1.6	- 5.5	0.2	0.7	0.6	- 1.3	- 2.0
1997 1st qtr	0.5	1.7	- 0.2	4.9	- 2.4	0.8	0.8	0.7	0.9	- 7.7
2nd qtr	1.0	3.1	2.6	3.8	- 0.1	1.5	2.6	2.1	- 1.2	2.5
3rd qtr	0.5	2.1	0.0	5.1	- 1.1	2.1	2.4	2.7	1.0	0.0
4th qtr	0.5	0.0	0.8	- 1.0	- 4.3	0.6	1.4	0.1	- 0.3	- 0.9
1998 1st qtr	1.0	2.5	3.9	0.5	<sup>p</sup> 2.5	3.2	2.4	4.9	2.5	- 1.3
2nd qtr	<sup>p</sup> ...	- 0.1	- 0.8	1.0	...	- 0.5	- 0.8	- 0.9	0.5	- 7.7
1997 Dec.		1.1	- 0.2	3.1	3.0	1.6	2.5	0.7	1.2	1.8
1998 Jan.		2.6	4.6	- 0.4	<sup>p</sup> - 2.2	1.9	1.1	2.9	1.9	3.9
Feb.		- 0.9	- 0.8	- 0.7	<sup>p</sup> 6.2	- 0.1	- 0.3	0.8	- 0.3	- 6.1
Mar.		0.1	- 0.6	0.9	<sup>p</sup> 0.9	1.2	- 0.2	4.0	- 0.1	5.2
Apr.		0.7	0.5	1.2	<sup>p</sup> 2.1	- 1.2	- 0.7	- 3.3	1.2	- 4.0
May		- 0.3	- 0.2	- 0.6	<sup>p</sup> - 1.8	1.0	1.0	1.1	0.6	2.5
June	<sup>p</sup>	- 1.1	- 1.4	- 0.4	...	- 2.4	- 1.6	- 3.2	- 2.5	0.6

Source of the unadjusted figures: Federal Statistical Office. — \* Germany. — <sup>1</sup> Quarterly and monthly figures adjusted for seasonal and working-day variations. Annual figures adjusted for working-day variations. — <sup>2</sup> At 1995 prices. — <sup>3</sup> At 1991 prices. From 1995 provisional.

Calculated from figures to two places after the decimal point, rounded to the nearest full or half percentage point. — <sup>4</sup> Provisional; to be adjusted in the light of the results of the annual overall survey.

5. Labour market \*

6. Prices \*

Period	Employed (work-place concept) <sup>1</sup>	Unemployed	Unemployment rate <sup>2</sup>	Short-time workers <sup>3</sup>	Vacancies <sup>4</sup>
	Thousands	Thousands	%	Thousands	Thousands
1994	34,986	3,698	9.6	372	285
1995	34,860	3,612	9.4	199	321
1996	34,423	3,965	10.4	277	327
1997	33,962	4,384	11.4	183	337
1995 4th qtr	34,732	3,735	9.7	207	318
1996 1st qtr	34,580	3,868	10.1	372	320
2nd qtr	34,521	3,932	10.3	323	335
3rd qtr	34,394	3,980	10.4	197	328
4th qtr	34,190	4,093	10.7	217	327
1997 1st qtr	34,034	4,254	11.1	303	326
2nd qtr	33,994	4,338	11.3	197	330
3rd qtr	33,934	4,452	11.6	111	342
4th qtr	33,882	4,508	11.8	121	355
1998 1st qtr	33,852	4,433	11.6	163	375
2nd qtr	...	4,342	11.2	122	430
1998 Jan.	33,843	4,426	11.5	146	363
Feb.	33,855	4,409	11.5	172	381
Mar.	33,857	4,407	11.5	170	403
Apr.	33,877	4,378	11.3	143	422
May	33,919	4,313	11.2	119	443
June	...	4,261	11.0	102	445
July	...	4,224	10.9	83	444

World market prices of raw materials <sup>1</sup>	Germany			Western Germany
	Producer prices of industrial products <sup>2</sup>	Construction price level <sup>3</sup>	Consumer price index	Consumer price index
Change from previous year in %				
3.2	0.6	2.0	2.7	2.7
- 2.4	1.8	2.0	1.8	1.7
8.5	- 0.5	- 0.2	1.5	1.4
13.1	1.2	- 0.8	1.8	1.8
- 7.2	1.4	1.5	1.8	1.5
- 2.9	- 0.2	0.7	1.6	1.4
6.2	- 0.6	- 0.3	1.6	1.3
11.5	- 0.6	- 0.5	1.5	1.4
20.1	- 0.3	- 0.7	1.4	1.4
20.6	0.7	- 0.7	1.7	1.7
12.9	1.2	- 0.8	1.5	1.5
16.2	1.4	- 0.8	2.0	1.8
4.2	1.2	- 0.8	1.9	1.7
- 12.9	0.7	- 0.9	1.1	1.1
- 16.0	0.1	0.0	1.3	1.3
- 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	0.3	.	1.4	1.4
- 18.1	0.1	.	1.3	1.3
- 18.4	- 0.1	.	1.2	1.1
- 21.3	...	.	0.9	0.9

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. — <sup>1</sup> From 1995 provisional. — <sup>2</sup> As a percentage of the total labour force (excluding the armed forces). — <sup>3</sup> Not seasonally adjusted. — <sup>4</sup> Vacancies in eastern Germany not seasonally adjusted.

Sources: HWWA-Institute; Federal Statistical Office. — \* Average of the period concerned. — <sup>1</sup> HWWA index of raw material prices (food, drink and tobacco, industrial raw materials, crude petroleum and coal), on a Deutsche Mark basis. — <sup>2</sup> Domestic sales. — <sup>3</sup> 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 <sup>2</sup>			III. Monetary capital formation at credit institutions from domestic sources <sup>3</sup>			
	Total	Bundesbank <sup>1</sup>	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) <sup>4</sup>	
			Total	Enterprises and individuals	Public authorities								of which Securities
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8
1996	+ 335.4	- 0.9	+ 336.3	+ 254.1	+ 82.2	- 3.3	- 19.1	- 1.6	- 17.5	+ 120.9	+ 69.1	- 19.1	+ 45.4
1997	+ 285.2	-	+ 285.2	+ 225.8	+ 59.4	+ 7.0	- 67.7	- 8.3	- 59.4	+ 116.1	+ 45.3	- 11.7	+ 45.7
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8
2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5
2nd half	+ 194.6	-	+ 194.6	+ 159.8	+ 34.8	- 17.3	+ 27.0	- 1.8	+ 28.9	+ 54.4	+ 30.6	+ 2.3	+ 12.9
1997 1st half	+ 127.9	-	+ 127.9	+ 100.8	+ 27.1	+ 27.9	- 91.4	- 2.2	- 89.2	+ 67.9	+ 23.5	- 13.5	+ 40.3
2nd half	+ 157.2	-	+ 157.2	+ 125.0	+ 32.3	- 20.9	+ 23.8	- 6.1	+ 29.8	+ 48.2	+ 21.8	+ 1.8	+ 5.4
1994 3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9
2nd qtr	+ 58.5	-	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6
3rd qtr	+ 46.9	-	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4
4th qtr	+ 147.7	-	+ 147.7	+ 111.7	+ 36.1	- 8.5	+ 15.9	- 2.0	+ 17.9	+ 34.4	+ 15.0	+ 5.7	+ 8.5
1997 1st qtr	+ 82.1	-	+ 82.1	+ 40.8	+ 41.4	+ 28.0	- 85.2	- 1.8	- 83.4	+ 34.0	+ 14.3	- 6.7	+ 19.3
2nd qtr	+ 45.8	-	+ 45.8	+ 60.0	- 14.2	- 0.0	- 6.3	- 0.5	- 5.8	+ 33.9	+ 9.2	- 6.9	+ 21.0
3rd qtr	+ 68.9	-	+ 68.9	+ 43.0	+ 25.9	- 3.1	+ 0.3	- 6.5	+ 6.9	+ 15.0	+ 7.8	- 6.1	+ 3.6
4th qtr	+ 88.3	-	+ 88.3	+ 81.9	+ 6.4	- 17.9	+ 23.5	+ 0.5	+ 23.0	+ 33.2	+ 14.0	+ 7.9	+ 1.8
1998 1st qtr	+ 103.3	-	+ 103.3	+ 64.9	+ 38.4	+ 22.5	- 103.8	+ 1.0	- 104.8	+ 38.6	+ 10.0	- 1.5	+ 24.3
2nd qtr	+ 69.3	-	+ 69.3	+ 63.3	+ 6.0	+ 12.7	- 22.6	+ 2.0	- 24.6	+ 11.3	+ 6.1	- 6.9	+ 3.8
1996 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.	+ 49.6	-	+ 49.6	+ 37.3	+ 12.3	+ 18.4	- 37.1	+ 0.4	- 37.4	+ 7.5	+ 1.6	- 0.6	+ 4.0
Apr.	+ 43.4	-	+ 43.4	+ 34.0	+ 9.5	+ 2.4	- 11.8	+ 0.9	- 12.7	+ 2.5	+ 2.9	- 2.8	+ 0.5
May	+ 10.9	-	+ 10.9	+ 20.2	- 9.2	+ 4.3	- 21.1	+ 1.1	- 22.2	+ 4.6	+ 3.0	- 2.3	+ 0.7
June	+ 14.9	-	+ 14.9	+ 9.1	+ 5.8	+ 5.8	+ 10.2	- 0.0	+ 10.2	+ 4.3	+ 0.2	- 1.8	+ 2.6

\* 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					Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12			
				Total	Money stock M1											
					Total	Currency in circulation 8	Domestic non-banks' sight deposits									
+ 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	1996			
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half			
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	1995 2nd half			
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 45.6	-	1996 1st half			
+ 8.6	+ 6.4	- 0.2	+ 161.0	+ 103.5	+ 120.3	+ 8.3	+ 112.0	- 16.8	+ 57.6	+ 104.1	+ 92.3	-	1996 2nd half			
+ 17.6	- 5.5	+ 6.5	- 32.3	- 57.8	- 45.2	- 1.2	- 44.0	- 12.5	+ 25.4	+ 23.0	+ 20.2	-	1997 1st half			
+ 19.2	- 1.0	+ 28.1	+ 105.7	+ 71.2	+ 64.7	+ 1.5	+ 63.3	+ 6.4	+ 34.5	+ 70.2	+ 64.6	-	1997 2nd half			
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	1994 3rd qtr			
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	1994 4th qtr			
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr			
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	1995 2nd qtr			
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	1995 3rd qtr			
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	1995 4th qtr			
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.4	-	1996 1st qtr			
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	1996 2nd qtr			
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.5	-	1996 3rd qtr			
+ 5.3	+ 6.2	- 20.0	+ 143.0	+ 98.5	+ 107.1	+ 6.6	+ 100.5	- 8.6	+ 44.5	+ 84.2	+ 98.8	-	1996 4th qtr			
+ 7.1	- 6.4	+ 15.8	- 46.4	- 68.2	- 69.1	- 0.5	- 68.5	+ 0.9	+ 21.8	+ 19.1	+ 20.4	-	1997 1st qtr			
+ 10.5	+ 0.8	- 9.3	+ 14.1	+ 10.4	+ 23.8	- 0.7	+ 24.5	- 13.4	+ 3.7	+ 4.0	- 0.2	-	1997 2nd qtr			
+ 9.7	- 0.9	+ 56.9	- 1.8	- 5.9	- 1.3	- 2.1	+ 0.7	- 4.6	+ 4.1	+ 6.9	- 3.2	-	1997 3rd qtr			
+ 9.5	- 0.0	- 28.8	+ 107.5	+ 77.0	+ 66.0	+ 3.5	+ 62.5	+ 11.0	+ 30.4	+ 63.3	+ 67.8	-	1997 4th qtr			
+ 5.8	- 0.1	- 2.1	- 37.0	- 46.3	- 42.1	- 4.2	- 37.9	- 4.2	+ 9.3	+ 8.3	+ 23.3	-	1998 1st qtr			
+ 8.2	+ 0.8	+ 16.1	+ 18.5	+ 21.1	+ 25.9	- 0.8	+ 26.7	- 4.8	- 2.6	+ 16.1	...	-	1998 2nd qtr			
+ 3.6	+ 0.2	+ 21.2	+ 5.2	+ 1.1	+ 11.9	- 0.1	+ 12.0	- 10.8	+ 4.1	+ 1.7	+ 1.0	-	1996 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	-	1997 Feb.			
+ 2.4	+ 0.2	+ 7.5	- 5.3	- 7.0	+ 0.4	+ 2.2	- 1.8	- 7.4	+ 1.8	- 5.9	- 4.2	-	1997 Mar.			
+ 2.6	+ 0.4	- 7.1	- 0.4	- 2.1	+ 1.7	- 0.7	+ 2.3	- 3.7	+ 1.7	- 10.6	- 5.2	-	1997 Apr.			
+ 1.6	- 0.5	- 14.7	+ 14.4	+ 12.0	+ 8.6	+ 0.6	+ 8.0	+ 3.3	+ 2.4	+ 15.5	+ 4.6	-	1997 May			
+ 6.3	+ 0.9	+ 12.5	+ 0.1	+ 0.5	+ 13.5	- 0.6	+ 14.2	- 13.0	- 0.4	- 0.9	+ 0.4	-	1997 June			
+ 4.8	- 1.0	+ 26.0	- 4.8	- 5.0	- 3.7	+ 1.0	- 4.7	- 1.3	+ 0.1	- 5.3	- 3.0	-	1997 July			
+ 2.9	+ 0.0	+ 3.3	+ 7.0	+ 4.1	+ 0.6	- 1.3	+ 1.9	+ 3.5	+ 2.8	+ 10.4	+ 2.1	-	1997 Aug.			
+ 2.1	+ 0.1	+ 27.6	- 3.9	- 5.0	+ 1.8	- 1.8	+ 3.6	- 6.8	+ 1.1	+ 1.8	- 2.2	-	1997 Sep.			
+ 3.2	+ 0.1	- 7.5	+ 2.7	+ 1.6	+ 0.8	+ 0.4	+ 0.3	+ 0.8	+ 1.1	- 4.7	+ 1.9	-	1997 Oct.			
+ 3.1	- 0.2	- 5.0	+ 44.7	+ 42.4	+ 43.8	+ 1.7	+ 42.1	- 1.3	+ 2.2	+ 16.5	+ 25.0	-	1997 Nov.			
+ 3.2	+ 0.1	- 16.3	+ 60.1	+ 33.0	+ 21.5	+ 1.3	+ 20.2	+ 11.6	+ 27.1	+ 51.5	+ 40.8	-	1997 Dec.			
+ 1.6	- 0.0	+ 4.9	- 38.7	- 44.8	- 51.0	- 4.8	- 46.2	+ 6.2	+ 6.2	+ 15.1	+ 16.0	-	1998 Jan.			
+ 1.7	+ 0.1	- 19.8	+ 9.4	+ 5.2	+ 8.2	+ 1.5	+ 6.7	- 3.0	+ 4.2	- 13.5	+ 2.2	-	1998 Feb.			
+ 2.5	- 0.1	+ 12.8	- 7.7	- 6.7	+ 0.7	- 0.9	+ 1.6	- 7.4	- 1.0	+ 6.7	+ 5.1	-	1998 Mar.			
+ 1.8	- 0.0	+ 21.9	+ 7.4	+ 8.7	+ 12.3	+ 1.9	+ 10.5	- 3.7	- 1.3	- 8.4	+ 3.5	-	1998 Apr.			
+ 3.2	- 0.0	- 24.2	+ 9.6	+ 9.7	+ 2.1	- 0.5	+ 2.7	+ 7.6	- 0.1	+ 12.3	+ 10.0	-	1998 May			
+ 3.2	+ 0.9	+ 18.5	+ 1.6	+ 2.8	+ 11.5	- 2.1	+ 13.6	- 8.7	- 1.2	+ 12.2	...	-	1998 June			

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system \*  
Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom				Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1			
1993	5,001.7	3,839.8	13.4	13.1	-	4.4	8.7	0.3	-	-	0.3	3,826.4	2,986.0
1994	5,277.8	4,149.0	11.9	11.6	-	2.9	8.7	0.3	-	-	0.3	4,137.2	3,210.9
1995	5,695.7	4,446.5	9.6	9.5	-	0.8	8.7	0.1	-	-	0.1	4,436.9	3,369.4
1996	6,170.9	4,781.7	8.7	8.7	-	-	8.7	-	-	-	-	4,773.1	3,624.4
1997	6,716.3	5,067.1	8.7	8.7	-	-	8.7	-	-	-	-	5,058.4	3,849.2
1997 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.	6,876.3	5,169.7	8.7	8.7	-	-	8.7	-	-	-	-	5,161.0	3,913.7
Apr.	6,921.9	5,212.4	8.7	8.7	-	-	8.7	-	-	-	-	5,203.7	3,947.0
May	6,981.6	5,223.0	8.7	8.7	-	-	8.7	-	-	-	-	5,214.3	3,966.8
June	7,054.7	5,233.9	8.7	8.7	-	-	8.7	-	-	-	-	5,225.2	3,970.9

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Money stock M2									Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Money stock M1				Domestic non-banks' time deposits for less than 4 years						
			Total	Currency in circulation (excluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits		Total	of which Enterprises and individuals 2	Public authorities 8				
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8
1996	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,409.4
1997	6,716.3	2,259.7	1,330.9	938.0	247.0	691.0	659.2	31.8	392.9	354.3	928.8	2,204.6	2,506.5
1997 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.	6,876.3	2,223.3	1,285.1	896.5	242.8	653.7	629.6	24.1	388.7	354.0	938.1	2,213.8	2,536.1
Apr.	6,921.9	2,230.0	1,293.3	908.3	244.7	663.6	640.7	23.0	385.0	351.6	936.7	2,205.2	2,541.4
May	6,981.6	2,239.8	1,302.7	910.2	244.1	666.1	642.5	23.6	392.6	353.3	937.1	2,217.0	2,552.7
June	7,054.7	2,241.7	1,305.8	922.0	242.0	680.0	656.1	23.9	383.9	344.9	935.9	2,229.8	...

\* 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	
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	1997 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.	
617.6	3,014.0	282.1	1,247.3	44.6	864.8	261.5	76.4	1,368.2	118.9	1,249.4	338.4	Mar.	
623.4	3,028.1	295.5	1,256.7	49.6	867.3	263.8	75.9	1,374.1	119.6	1,254.5	335.4	Apr.	
630.5	3,038.5	297.8	1,247.5	34.9	868.5	268.2	75.9	1,411.4	131.8	1,279.5	347.2	May	
635.3	3,048.6	287.0	1,254.3	36.0	867.7	275.2	75.4	1,464.6	132.2	1,332.4	356.2	June	

		Domestic non-banks' monetary capital with credit institutions							External liabilities					
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of 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
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	
-	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	1997 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	2,975.5	850.2	247.7	241.0	1,260.7	376.0	1,121.4	21.2	1,100.3	10.4	545.5	Mar.	
-	0.0	2,988.8	853.1	244.2	241.9	1,271.9	377.8	1,130.3	21.2	1,109.0	4.4	568.4	Apr.	
-	0.0	2,997.0	856.1	241.0	242.3	1,276.6	380.9	1,173.3	21.2	1,152.1	4.6	566.9	May	
-	0.9	3,006.9	856.3	239.4	242.1	1,285.0	384.2	1,196.6	21.4	1,175.2	6.4	602.2	June	

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

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4					Period
market tensions			Very short-term assistance measures of the Bundesbank										Offsetting the banks' short-term liquidity gap by means of					
in liquid- ity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Secur- ities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Change in lombard or special lombard loans (in- crease: +)	Unused refinan- cing facilit- ies 9	Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans	Season- ally adjusted central bank money 12				
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974				
+ 3.9	-	+ 12.8	- 2.7	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.8	1975				
- 1.7	+ 0.4	+ 4.5	- 1.7	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.5	1976				
- 0.0	-	+ 8.6	+ 6.5	-	-	-	+ 0.0	- 6.5	12.6	-	-	0.8	78.7	1977				
- 7.4	-	- 1.2	- 1.0	-	-	-	+ 0.0	+ 1.0	12.7	-	-	1.8	84.1	1978				
+ 4.7	-	+ 14.4	+ 0.1	+ 0.0	-	- 2.4	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979				
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	+ 0.1	+ 2.6	4.4	6.0	2.2	6.5	94.3	1980				
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	95.0	1981				
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982				
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	- 1.5	+ 1.0	3.3	15.7	-	5.1	107.9	1983				
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	+ 0.0	+ 0.0	+ 0.3	4.3	23.4	-	5.4	113.2	1984				
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	117.9	1985				
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	127.6	1986				
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 1.6	- 0.9	3.1	24.9	- 0.2	0.1	139.7	1987				
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 2.2	2.2	75.3	0.2	2.4	155.4	1988				
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	+ 0.0	+ 0.0	- 0.6	2.7	101.9	0.4	1.8	162.9	1989				
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	190	1990				
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	195.9	1991				
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	+ 0.0	- 0.2	- 1.4	3.2	129.0	- 0.4	0.5	223.2	1992				
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	+ 0.0	+ 0.0	+ 0.4	+ 3.2	7.4	175.6	3.2	1.5	239.6	1993				
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	+ 0.0	-	+ 0.0	- 0.7	4.7	148.4	-	0.8	253.9	1994				
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	+ 0.0	-	-	+ 0.5	4.4	135.8	-	1.3	264.3	1995				
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	+ 0.0	+ 0.2	-	- 0.3	4.0	152.4	0.2	1.1	278.5	1996				
-	+ 8.8	+ 8.7	- 16.6	+ 17.4	+ 0.0	- 0.2	-	- 0.6	3.0	169.8	-	0.5	281.0	1997				
+ 0.1	-	- 0.6	+ 3.7	- 3.0	+ 0.0	-	-	- 0.7	3.8	132.8	-	0.6	270.0	1996 1st qtr				
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	+ 0.0	+ 0.0	-	- 0.3	2.9	130.8	-	0.3	275.0	1996 2nd qtr				
-	-	+ 0.3	- 4.1	+ 4.0	-	-	-	+ 1.1	2.8	134.8	-	0.4	277.7	1996 3rd qtr				
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	+ 0.7	4.0	152.4	0.2	1.1	278.5	1996 4th qtr				
-	-	+ 0.9	+ 1.4	- 0.5	+ 0.0	- 0.2	-	- 0.6	2.7	151.9	-	0.4	281.6	1997 1st qtr				
-	+ 8.8	+ 8.6	+ 5.8	- 5.9	-	-	-	+ 0.2	2.4	145.9	-	0.6	284.0	1997 2nd qtr				
-	-	- 0.1	- 8.1	+ 8.6	-	-	-	- 0.5	2.4	154.5	-	0.1	283.7	1997 3rd qtr				
-	-	- 0.8	- 15.7	+ 15.3	-	-	-	+ 0.4	3.0	169.8	-	0.5	281.0	1997 4th qtr				
-	-	+ 0.2	+ 8.6	- 8.5	-	-	-	- 0.2	2.4	161.3	-	0.3	282.7	1998 1st qtr				
+ 24.2	+ 23.5	+ 22.9	- 23.2	- 23.2	+ 0.0	-	-	+ 0.3	2.6	138.1	-	0.6	282.4	1998 2nd qtr				
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	- 0.2	2.8	131.9	-	0.1	276.0	1996 July				
-	-	+ 0.3	+ 3.3	+ 3.1	-	-	-	+ 0.1	2.6	135.1	-	0.2	276.9	1996 Aug.				
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	+ 0.2	2.8	134.8	-	0.4	277.7	1996 Sep.				
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	- 0.2	3.3	136.0	-	0.2	278.6	1996 Oct.				
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	+ 0.1	3.3	136.9	-	0.3	278.9	1996 Nov.				
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	+ 0.8	4.0	152.4	0.2	1.1	278.5	1996 Dec.				
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	- 0.8	4.1	149.1	0.5	0.3	279.2	1997 Jan.				
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	-	-	+ 0.1	3.0	147.1	-	0.4	280.7	1997 Feb.				
-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	1997 Mar.				
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	- 0.4	2.4	147.6	-	0.1	282.2	1997 Apr.				
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	+ 0.0	2.4	145.6	-	0.1	282.8	1997 May				
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.0	1997 June				
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	- 0.3	2.4	149.6	-	0.3	284.2	1997 July				
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	- 0.0	2.3	153.8	-	0.2	284.5	1997 Aug.				
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	- 0.2	2.4	154.5	-	0.1	283.7	1997 Sep.				
-	-	- 0.5	- 1.6	+ 1.3	-	-	-	+ 0.3	2.7	155.8	-	0.4	283.2	1997 Oct.				
-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	+ 0.2	2.3	156.3	-	0.5	282.6	1997 Nov.				
-	-	- 0.7	- 13.4	+ 13.5	-	-	-	- 0.1	3.0	169.8	-	0.5	281.0	1997 Dec.				
-	-	- 0.6	+ 7.2	- 7.1	-	-	-	- 0.1	3.1	162.6	-	0.4	280.5	1998 Jan.				
-	-	+ 0.8	+ 2.5	- 2.8	-	-	-	+ 0.3	2.4	159.9	-	0.7	282.0	1998 Feb.				
-	-	+ 0.1	- 1.0	+ 1.5	-	-	-	- 0.4	2.4	161.3	-	0.3	282.7	1998 Mar.				
-	-	- 0.3	- 1.9	+ 1.7	-	+ 0.3	-	- 0.2	2.4	163.0	0.3	0.1	282.5	1998 Apr.				
-	+ 14.1	+ 14.1	+ 14.9	- 14.9	-	- 0.3	-	+ 0.3	2.4	148.2	-	0.4	282.7	1998 May				
-	+ 10.2	+ 9.7	+ 9.9	- 10.0	-	-	-	+ 0.2	2.6	138.1	-	0.6	282.4	1998 June				
-	-	- 0.0	+ 0.8	- 0.4	-	-	-	- 0.4	2.7	137.8	-	0.2	282.6	1998 July				

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

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

### III. Deutsche Bundesbank

#### 1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic	
	Total assets	Monetary reserves								External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Central Bank 3	Memo item Claims on the European Central Bank (gross) 3				Foreign currency balances
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1993	405.6	122.8	120.1	13.7	6.8	—	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995	354.4	123.3	121.3	13.7	7.5	—	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1996	366.4	121.0	119.5	13.7	8.5	—	3.0	22.0	33.2	72.4	1.4	226.2	161.6
1997	369.5	116.8	115.8	13.7	10.7	—	3.2	20.4	33.4	67.9	0.9	235.2	170.2
1997 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
Mar.	362.3	118.9	118.2	13.7	11.9	—	3.3	20.4	32.6	68.9	0.7	227.9	161.6
Apr.	361.3	119.6	118.9	13.7	12.0	—	3.3	20.6	33.4	69.4	0.7	225.9	161.1
May	353.1	131.8	131.1	13.7	12.0	—	3.4	22.9	36.0	79.2	0.7	205.5	138.4
1998 June 7	350.0	132.3	131.6	13.7	12.5	—	3.4	22.9	36.0	79.1	0.7	202.0	138.1
15	350.4	132.5	131.8	13.7	12.5	—	3.4	22.9	36.0	79.4	0.7	202.1	138.3
23	347.5	132.2	131.5	13.7	12.5	—	3.4	22.9	36.0	79.0	0.7	199.6	136.1
30	359.1	132.2	131.5	13.7	12.7	—	3.5	22.9	36.0	78.8	0.7	211.1	139.9
July 7	351.7	132.0	131.3	13.7	12.7	—	3.5	22.9	36.0	78.6	0.7	201.5	138.0
15	351.0	131.5	130.8	13.7	12.7	—	3.5	23.1	35.8	77.9	0.7	201.5	138.2
23	352.6	132.0	131.3	13.7	13.3	0.5	3.5	23.1	35.8	77.3	0.7	202.4	138.5
31	351.6	131.7	131.0	13.7	13.2	0.5	3.4	23.1	35.8	77.1	0.7	201.9	133.6

#### 2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										Foreign depositors 1
	Total liabilities	Banknotes in circulation	Domestic credit institutions	Domestic public authorities					Domestic enterprises and individuals		
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 9			
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 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	
Mar.	362.3	251.7	45.6	0.2	0.0	0.0	0.1	0.1	0.8	12.3	
Apr.	361.3	253.3	41.8	0.1	0.0	0.0	0.1	0.0	0.6	12.3	
May	353.1	253.3	46.8	0.1	0.0	0.0	0.0	0.0	0.5	12.1	
1998 June 7	350.0	254.3	42.2	0.1	0.0	0.0	0.0	0.0	0.5	12.1	
15	350.4	252.9	44.1	0.3	0.1	0.0	0.1	0.1	0.6	12.2	
23	347.5	250.3	43.7	0.1	0.0	0.0	0.0	0.0	0.5	12.1	
30	359.1	251.0	53.4	0.2	0.0	0.0	0.0	0.1	0.6	12.2	
July 7	351.7	253.4	45.3	0.1	0.0	0.0	0.1	0.0	0.6	12.2	
15	351.0	252.5	43.9	0.2	0.1	0.0	0.2	0.0	0.6	12.1	
23	352.6	251.6	45.3	0.1	0.0	0.0	0.0	0.0	0.5	12.2	
31	351.6	252.4	44.0	0.2	0.1	0.0	0.1	0.0	0.7	12.2	

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 <sup>8</sup>	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 <sup>4, 5</sup>		Länder Governments <sup>5</sup>	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom <sup>7</sup>		
					Advances	Equalisation claims <sup>6</sup>					
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	8.1	2.8	224.1	8.7	-	8.7	-	-	-	7.4	1997 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.
55.4	8.9	2.0	227.9	8.7	-	8.7	-	-	-	6.9	Mar.
55.5	8.7	0.6	225.9	8.7	-	8.7	-	-	-	7.1	Apr.
55.7	8.3	3.2	205.5	8.7	-	8.7	-	-	-	7.0	May
55.5	8.4	0.1	202.0	8.7	-	8.7	-	-	-	7.0	1998 June 7
55.3	8.5	0.0	202.1	8.7	-	8.7	-	-	-	7.1	15
54.9	8.5	0.2	199.6	8.7	-	8.7	-	-	-	7.1	23
55.3	8.3	7.6	211.1	8.7	-	8.7	-	-	-	7.0	30
55.6	7.8	0.0	201.5	8.7	-	8.7	-	-	-	9.5	July 7
55.3	8.1	0.0	201.5	8.7	-	8.7	-	-	-	9.3	15
55.5	8.3	0.0	202.4	8.7	-	8.7	-	-	-	9.6	23
55.8	8.2	4.4	201.9	8.7	-	8.7	-	-	-	9.3	31

Liabilities to credit institutions	Liabilities arising from liquidity paper sold <sup>10</sup>	Liabilities to the European Central Bank <sup>1</sup>	Counterpart of special drawing rights allocated <sup>1</sup>	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed <sup>11</sup>	
							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
-	3.9	-	2.7	11.0	13.6	12.3	267.3	15.4	65.8	1997 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.
-	5.9	-	2.9	11.0	13.6	18.2	267.2	15.5	66.0	Mar.
-	6.0	-	2.9	11.0	13.6	19.6	268.9	15.6	66.0	Apr.
-	6.1	-	2.9	11.5	13.6	6.0	269.0	15.7	66.0	May
-	6.1	-	2.9	11.5	13.6	6.6	269.9	15.6	...	1998 June 7
-	6.2	-	2.9	11.5	13.6	6.0	268.6	15.6	...	15
-	6.2	-	2.9	11.5	13.6	6.5	266.0	15.7	...	23
-	6.2	-	2.9	11.5	13.6	7.5	266.6	15.7	66.0	30
-	6.3	-	2.9	11.5	13.6	5.8	269.0	15.6	...	July 7
-	6.3	-	2.9	11.5	13.6	7.1	268.1	15.6	...	15
-	6.3	-	2.9	11.5	13.6	8.4	267.3	15.6	...	23
-	6.3	-	2.9	11.5	13.6	7.8	268.0	15.6	...	31

Fund are assigned to the public authorities (Federal special funds). — <sup>8</sup> Includes inter alia the items "German coins" and "Other assets"; up to end-March 1995 also "Balances on postal giro accounts". — <sup>9</sup> Local authorities, local authority associations and social security funds. — <sup>10</sup> Up to October 1992 mobilisation and liquidity paper. — <sup>11</sup> 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. — <sup>12</sup> Decrease of DM 2.7 billion owing to a valuation adjustment. — <sup>13</sup> Decrease of DM 2.5 billion owing to a valuation adjustment. — <sup>14</sup> Increase of DM 1.1 billion in accordance with the IMF valuation adjustment. — <sup>15</sup> Increase owing to a valuation adjustment.

IV. Credit institutions

1. Assets \*

DM billion

Period	Number of reporting credit institutions	Volume of business <sup>1</sup>	Cash in hand	Balances with central banks	Lending to credit institutions <sup>2</sup>					Lending to non-banks <sup>7</sup>		
					Total	Balances and loans and advances not evidenced by certificates <sup>3</sup>	Bills discounted	Trust loans <sup>4</sup>	Negotiable money market paper issued by credit institutions <sup>5</sup>	Securities issued by credit institutions <sup>6</sup>	Total	Loans and advances not evidenced by certificates
End of year or month *												
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1996	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997	3,414	9,109.9	30.8	60.2	3,087.1	2,241.0	18.7	21.6	3.8	802.0	5,533.2	4,664.0
1997 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	9,297.0	26.2	58.1	3,137.2	2,255.3	18.4	21.0	6.9	835.7	5,665.8	4,706.7
Apr.	3,402	9,364.1	26.1	54.6	3,162.2	2,269.5	18.1	20.2	5.1	849.3	5,711.9	4,727.3
May	3,399	9,473.0	26.8	56.4	3,226.0	2,320.3	17.7	20.4	5.0	862.7	5,740.4	4,736.8
June	3,371	9,589.2	26.6	63.6	3,283.6	2,364.6	17.4	19.9	4.9	876.8	5,784.1	4,767.2
Changes *												
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995	.	+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1996	.	+ 715.9	+ 3.1	- 1.3	+ 292.0	+ 191.6	+ 0.5	- 0.3	- 0.9	+ 101.1	+ 394.6	+ 347.8
1997	.	+ 781.7	+ 0.5	+ 0.5	+ 343.1	+ 232.1	+ 0.3	- 2.3	+ 0.1	+ 112.9	+ 394.5	+ 327.9
1997 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.	.	+ 75.7	+ 0.6	- 3.6	+ 21.6	+ 10.0	- 0.2	- 0.6	+ 1.8	+ 10.6	+ 59.4	+ 14.0
Apr.	.	+ 79.6	- 0.1	- 3.5	+ 31.8	+ 20.3	- 0.3	- 0.7	- 1.7	+ 14.2	+ 51.5	+ 24.7
May	.	+ 116.0	+ 0.7	+ 1.8	+ 68.2	+ 54.9	- 0.4	+ 0.2	- 0.2	+ 13.7	+ 31.0	+ 11.2
June	.	+ 99.2	- 0.2	+ 7.2	+ 45.4	+ 36.7	- 0.3	- 0.6	- 0.1	+ 9.7	+ 32.8	+ 31.2

\* 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 <sup>4</sup>	Treasury bills and negotiable money market paper issued by non-banks <sup>8</sup>	Securities issued by non-banks	Equalisa- tion claims <sup>9</sup>	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>10</sup>	Debt securities from own issues	Particip- ating interests <sup>11</sup>	Tangible assets	Other assets <sup>12</sup>	Memo item		Period
										Total	of which Redis- count- able at central banks <sup>13</sup>	
End of year or month *												
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	1997
49.1	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	152.4	13.2	8.1	Mar.
51.8	126.7	12.8	717.4	75.9	-	37.7	155.1	66.1	150.4	13.5	8.4	Apr.
52.5	126.2	11.0	738.0	75.9	-	37.7	155.6	66.8	163.2	14.0	8.9	May
51.7	127.4	11.6	750.9	75.4	-	39.6	156.2	67.5	168.1	13.6	8.7	June
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
+ 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	- 4.2	+ 0.5	+ 0.5	Mar.
+ 0.7	+ 1.7	+ 4.4	+ 20.6	- 0.4	-	+ 0.4	+ 0.8	+ 0.7	- 2.0	+ 0.3	+ 0.3	Apr.
+ 0.7	- 0.5	- 1.8	+ 21.3	+ 0.0	-	- 0.0	+ 0.7	+ 0.7	+ 12.8	+ 0.4	+ 0.5	May
- 0.7	+ 1.1	+ 0.4	+ 1.4	- 0.5	-	+ 1.9	+ 0.3	+ 0.7	+ 11.1	- 0.3	- 0.2	June

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

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

IV. Credit institutions

2. Liabilities \*

DM billion

Period	Volume of business 1	Deposits of credit institutions 2, 3				Bills rediscounted			Deposits of non-banks 2, 7			
		Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	of which		Total	Sight deposits	Time deposits	Savings deposits
							Own acceptances outstanding	Endorsement liabilities 6				
End of year or month *												
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1
1996	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8
1997	9,109.9	2,572.5	653.6	1,789.3	54.0	75.6	21.1	54.2	3,675.8	733.3	1,402.0	1,205.0
1997 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.	9,297.0	2,644.7	695.6	1,818.1	53.8	77.3	21.0	55.8	3,678.2	698.9	1,428.8	1,208.8
Apr.	9,364.1	2,645.2	683.8	1,831.5	53.0	76.9	20.6	55.9	3,697.0	718.5	1,430.7	1,203.6
May	9,473.0	2,708.8	701.5	1,877.7	52.8	76.8	20.7	55.7	3,710.7	717.1	1,448.3	1,200.8
June	9,589.2	2,765.3	756.2	1,881.1	52.2	75.8	20.3	55.0	3,711.7	731.8	1,436.4	1,197.9
Changes *												
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8
1996	+ 715.9	+ 187.1	+ 63.7	+ 123.8	- 0.2	- 0.2	- 0.0	- 0.1	+ 263.1	+ 106.0	+ 56.6	+ 98.6
1997	+ 781.7	+ 333.2	+ 99.3	+ 236.2	- 2.5	+ 0.2	+ 0.8	- 0.6	+ 151.5	+ 18.4	+ 79.4	+ 39.2
1997 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.	+ 75.7	+ 34.3	+ 11.0	+ 24.3	- 1.0	+ 0.0	+ 0.0	+ 0.0	+ 3.3	+ 4.3	- 0.4	- 2.6
Apr.	+ 79.6	+ 7.7	- 9.0	+ 17.8	- 0.7	- 0.4	- 0.4	+ 0.1	+ 22.3	+ 20.4	+ 4.4	- 5.2
May	+ 116.0	+ 66.9	+ 19.2	+ 48.0	- 0.2	- 0.1	+ 0.1	- 0.3	+ 15.7	- 1.0	+ 19.2	- 2.8
June	+ 99.2	+ 43.2	+ 47.6	- 2.7	- 0.7	- 1.0	- 0.4	- 0.6	- 1.7	+ 13.5	- 13.4	- 2.9

\* 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 <sup>8</sup>	Trust loans <sup>5</sup>	Bearer debt securities outstanding <sup>9</sup>	Provisions for liabilities and charges	Value adjustments <sup>10</sup>	Capital (including published reserves) <sup>11</sup>	Other liabilities <sup>12</sup>	Memorandum items				Period
							Balance sheet total	Subordinated liabilities <sup>13</sup>	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	1996
244.6	90.9	1,987.7	77.1	39.8	378.2	378.8	9,055.3	101.6	371.9	0.5	1997
235.1	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	386.0	9,240.8	103.6	372.6	0.3	Mar.
250.2	93.9	2,094.1	89.3	40.7	390.0	407.9	9,307.8	104.7	374.9	0.2	Apr.
250.6	93.8	2,110.5	89.1	39.8	393.5	420.5	9,416.8	105.7	376.0	0.2	May
250.6	95.1	2,132.5	88.0	39.8	396.5	455.4	9,533.8	105.9	364.1	0.2	June
Changes *											
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 0.6	+ 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 41.1	+ 716.0	+ 12.9	+ 58.7	+ 0.6	1996
+ 10.0	+ 4.5	+ 193.4	+ 4.3	+ 0.2	+ 38.1	+ 61.0	+ 782.3	+ 15.9	+ 19.7	- 0.3	1997
+ 0.5	+ 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	+ 16.6	+ 75.7	+ 1.2	+ 2.1	+ 0.0	Mar.
+ 1.0	+ 1.7	+ 24.4	- 0.4	- 0.0	+ 1.9	+ 23.8	+ 79.5	+ 1.1	+ 2.3	- 0.1	Apr.
+ 0.4	- 0.0	+ 16.4	- 0.2	- 0.0	+ 3.5	+ 13.7	+ 116.2	+ 1.0	+ 1.1	- 0.0	May
- 0.0	+ 1.2	+ 22.0	- 1.1	+ 0.0	+ 3.0	+ 33.8	+ 99.9	+ 0.2	- 11.9	+ 0.0	June

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

(end-1997: DM 38.0 billion). From December 1993 including fund for general banking risks. — <sup>12</sup> 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). — <sup>13</sup> Collected separately only as from December 1993.

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted	Securities issued by non-banks			
							up to 1 year	over 1 year					
<b>All categories of banks</b>													
1998 Apr.	3,402	9,364.1	80.7	3,162.2	2,269.5	849.3	5,711.9	711.5	4,015.8	51.8	717.4	155.1	254.2
May	3,399	9,473.0	83.2	3,226.0	2,320.3	862.7	5,740.4	706.2	4,030.6	52.5	738.0	155.6	267.7
June	3,371	9,589.2	90.2	3,283.6	2,364.6	876.8	5,784.1	722.9	4,044.3	51.7	750.9	156.2	275.1
<b>Commercial banks</b>													
1998 Apr.	323	2,396.4	23.0	720.0	556.0	154.3	1,485.5	347.0	824.6	30.1	244.8	84.5	83.4
May	328	2,460.7	25.9	750.9	583.1	158.3	1,507.4	354.2	824.2	30.3	261.1	85.1	91.4
June	329	2,503.5	27.1	772.7	597.0	166.1	1,521.3	357.1	827.9	30.0	267.7	85.4	97.1
<b>Big banks <sup>1</sup></b>													
1998 Apr.	3	979.2	15.4	297.6	228.6	67.3	591.2	163.7	299.3	14.4	106.2	51.2	23.6
May	3	1,013.7	17.1	311.8	240.3	69.9	609.2	169.6	297.7	14.8	119.0	51.5	24.1
June	3	1,045.3	16.0	328.4	248.1	78.5	619.1	165.8	298.6	14.8	131.9	51.7	30.1
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1998 Apr.	186	1,199.5	6.6	316.2	235.2	73.4	804.1	146.7	494.6	11.6	120.7	29.7	42.9
May	188	1,218.8	7.8	326.6	244.5	74.5	806.4	147.1	495.6	11.5	123.3	30.0	48.1
June	189	1,225.2	10.0	330.0	249.7	72.9	808.4	152.5	498.1	11.4	116.5	30.1	46.7
<b>Branches of foreign banks</b>													
1998 Apr.	76	168.2	0.3	90.0	80.8	9.1	59.8	22.0	18.3	3.1	16.0	3.0	15.0
May	79	177.9	0.4	96.0	86.6	9.4	61.1	23.0	18.3	3.0	16.4	3.0	17.3
June	79	181.4	0.4	97.1	87.6	9.4	62.2	23.6	18.4	2.8	16.9	3.0	18.7
<b>Private bankers <sup>3</sup></b>													
1998 Apr.	58	49.6	0.7	16.2	11.4	4.5	30.4	14.6	12.4	1.1	1.9	0.5	1.8
May	58	50.3	0.6	16.5	11.7	4.4	30.8	14.4	12.6	1.1	2.4	0.5	1.9
June	58	51.7	0.7	17.2	11.6	5.3	31.6	15.2	12.8	1.1	2.3	0.5	1.6
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1998 Apr.	13	1,685.2	6.4	763.7	655.2	105.4	843.9	69.5	589.1	5.5	101.5	30.8	40.5
May	13	1,698.7	2.6	784.8	676.1	105.8	839.2	64.3	592.1	5.5	100.2	31.0	41.2
June	13	1,721.7	10.5	795.7	684.7	108.3	842.4	65.0	593.6	5.4	100.6	31.2	41.8
<b>Savings banks</b>													
1998 Apr.	596	1,700.9	27.5	426.5	132.2	288.2	1,191.7	140.3	872.3	8.7	147.5	15.5	39.7
May	595	1,704.6	28.6	427.8	130.5	291.4	1,193.2	139.0	876.0	8.8	146.6	15.5	39.5
June	595	1,713.8	28.4	428.3	130.1	292.6	1,201.3	143.3	878.5	8.7	148.1	15.6	40.2
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1998 Apr.	4	342.0	0.9	222.8	145.0	74.7	98.4	17.1	39.1	2.0	25.9	10.7	9.3
May	4	344.8	0.8	223.5	145.3	75.1	100.6	17.2	40.0	2.3	26.6	10.7	9.2
June	4	356.7	1.1	235.7	157.6	75.2	99.3	18.0	39.9	2.2	25.4	10.9	9.7
<b>Credit cooperatives</b>													
1998 Apr.	2,413	973.6	16.1	258.6	111.0	141.8	667.0	101.9	482.0	5.0	69.7	5.6	26.3
May	2,406	975.8	17.1	258.6	108.3	144.5	668.0	101.3	484.0	5.1	69.3	5.5	26.7
June	2,377	979.9	17.2	258.4	108.2	144.4	671.9	104.5	485.9	4.9	68.3	5.4	27.0
<b>Mortgage banks</b>													
1998 Apr.	35	1,395.5	1.0	307.8	283.0	24.3	1,042.0	17.4	956.4	0.2	60.6	5.0	39.7
May	35	1,411.1	0.7	315.8	289.9	25.5	1,050.3	16.6	962.0	0.2	64.2	4.8	39.4
June	35	1,429.9	0.7	323.8	294.8	28.4	1,059.4	17.3	967.1	0.2	67.2	4.8	41.2
<b>Credit institutions with special functions <sup>4</sup></b>													
1998 Apr.	18	870.4	5.7	462.8	387.0	60.7	383.5	18.3	252.3	0.3	67.3	3.0	15.3
May	18	877.3	7.6	464.6	387.2	62.1	381.7	13.6	252.4	0.3	70.1	3.0	20.3
June	18	883.8	5.3	468.9	392.3	61.8	388.5	17.7	251.3	0.3	73.6	2.9	18.2
<b>Memo item: Foreign banks <sup>5</sup></b>													
1998 May	154	421.6	2.1	190.9	158.9	27.9	193.7	53.1	81.8	5.6	47.6	4.9	30.0
June	154	433.7	3.3	194.8	163.1	27.7	199.4	52.4	82.7	5.3	52.3	4.9	31.3
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1998 May	75	243.8	1.7	94.9	72.3	18.5	132.6	30.1	63.5	2.6	31.2	1.9	12.7
June	75	252.3	2.9	97.7	75.5	18.3	137.2	28.8	64.2	2.5	35.4	1.9	12.7

\* 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 out-standing	Capital (including published reserves)	Other liabilities	End of month	
Total	of which		Total	of which					Total	of which At three months' notice					Bank savings bonds
	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								
<b>All categories of banks</b>															
2,645.2	683.8	1,831.5	3,697.0	718.5	300.4	137.8	992.4	1,203.6	953.6	250.2	2,094.1	390.0	537.8	1998 Apr.	
2,708.8	701.5	1,877.7	3,710.7	717.1	308.1	139.7	1,000.5	1,200.8	953.9	250.6	2,110.5	393.5	549.5	May	
2,765.3	756.2	1,881.1	3,711.7	731.8	293.9	141.3	1,001.1	1,197.9	952.7	250.6	2,132.5	396.5	583.3	June	
<b>Commercial banks</b>															
901.2	325.5	536.6	813.5	277.5	114.9	49.9	178.0	150.2	112.4	29.6	282.8	143.7	255.1	1998 Apr.	
939.1	349.6	550.7	820.3	274.7	120.3	50.3	182.2	149.8	112.0	29.5	285.6	144.2	271.6	May	
967.6	383.4	545.8	813.7	278.2	108.9	51.6	182.1	149.0	111.4	29.4	290.6	144.3	287.3	June	
<b>Big banks <sup>1</sup></b>															
360.6	153.1	192.6	386.7	139.4	64.9	25.1	59.1	82.3	54.1	11.2	56.6	65.8	109.5	1998 Apr.	
380.1	172.6	192.5	391.2	133.6	70.1	26.1	63.4	82.0	53.9	11.3	59.5	65.8	117.1	May	
410.4	200.5	194.9	383.9	135.5	61.5	25.7	63.6	81.6	53.6	11.2	60.4	65.8	124.9	June	
<b>Regional banks and other commercial banks <sup>2</sup></b>															
404.9	140.1	245.8	381.5	117.4	42.5	20.1	112.1	64.4	55.4	16.4	224.4	67.9	120.9	1998 Apr.	
416.9	140.2	257.6	383.7	119.6	43.2	19.7	112.1	64.2	55.2	16.3	224.2	67.9	126.0	May	
413.6	140.7	254.2	382.1	119.3	40.4	20.9	111.7	63.8	54.9	16.2	228.4	68.1	133.0	June	
<b>Branches of foreign banks</b>															
123.7	29.0	91.6	15.0	5.9	1.8	2.3	4.8	0.0	0.0	0.1	1.1	6.3	22.1	1998 Apr.	
130.1	33.0	94.2	14.4	6.0	1.3	2.2	4.7	0.0	0.0	0.1	1.1	6.6	25.7	May	
132.0	38.9	90.4	15.0	6.1	1.4	2.5	4.7	0.0	0.0	0.1	1.1	6.6	26.7	June	
<b>Private bankers <sup>3</sup></b>															
12.0	3.3	6.6	30.4	14.9	5.7	2.4	2.0	3.5	2.9	1.8	0.7	3.8	2.7	1998 Apr.	
12.1	3.7	6.3	30.9	15.5	5.6	2.4	2.0	3.5	2.9	1.8	0.7	3.8	2.8	May	
11.6	3.3	6.4	32.7	17.2	5.6	2.5	2.1	3.5	2.9	1.8	0.7	3.9	2.8	June	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
655.7	173.5	470.4	363.8	36.7	8.6	12.2	235.3	20.5	19.4	0.9	550.9	61.0	53.8	1998 Apr.	
673.7	174.2	487.8	363.7	35.1	9.8	12.3	236.0	20.4	19.4	0.9	551.6	61.9	47.8	May	
681.3	183.1	486.3	367.3	37.3	10.9	12.3	236.5	20.3	19.3	0.9	553.6	62.4	57.1	June	
<b>Savings banks</b>															
349.3	49.9	276.3	1,121.4	226.4	90.0	27.8	14.3	615.6	477.3	145.6	96.4	69.3	64.4	1998 Apr.	
347.3	44.4	279.7	1,125.0	227.7	91.6	29.4	14.3	614.3	477.9	146.1	96.5	70.2	65.5	May	
352.2	48.1	281.2	1,123.7	230.2	89.0	29.6	14.2	612.8	477.6	146.2	96.6	71.0	70.3	June	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
216.4	73.0	135.8	34.2	6.5	1.5	4.2	21.9	0.0	0.0	0.0	60.3	12.9	18.3	1998 Apr.	
217.2	71.9	137.7	35.4	7.2	1.7	4.1	22.4	0.0	0.0	0.0	60.6	13.0	18.6	May	
226.4	77.9	141.0	37.0	8.4	1.6	4.3	22.6	0.0	0.0	0.0	61.7	13.1	18.5	June	
<b>Credit cooperatives</b>															
135.8	12.5	106.7	710.6	137.4	78.6	36.9	31.7	355.8	291.5	69.8	51.2	47.7	28.3	1998 Apr.	
136.9	12.9	107.5	711.4	138.6	78.4	36.9	32.2	354.9	291.8	69.8	51.7	47.9	27.8	May	
137.2	13.3	107.6	712.4	141.0	77.3	36.9	32.4	354.5	291.6	69.8	52.3	48.5	29.5	June	
<b>Mortgage banks</b>															
162.5	19.5	139.6	312.6	3.2	0.8	1.8	302.8	0.3	0.2	0.3	839.9	30.0	50.5	1998 Apr.	
166.8	18.8	144.6	313.0	3.1	0.8	1.6	303.5	0.3	0.2	0.3	851.6	30.7	48.9	May	
169.1	20.3	145.4	313.6	3.2	0.6	1.3	304.5	0.3	0.2	0.3	864.7	31.1	51.4	June	
<b>Credit institutions with special functions <sup>4</sup></b>															
224.4	29.9	166.2	340.8	30.8	6.0	5.1	208.5	61.2	52.7	3.9	212.5	25.3	67.5	1998 Apr.	
227.8	29.8	169.8	341.8	30.8	5.5	5.1	209.9	61.1	52.6	3.9	212.9	25.5	69.2	May	
231.6	30.0	173.8	343.9	33.5	5.6	5.2	208.9	60.9	52.5	3.9	213.0	26.1	69.1	June	
<b>Memo item: Foreign banks <sup>5</sup></b>															
226.5	70.4	147.1	96.5	36.1	7.7	6.7	21.6	13.1	11.1	5.4	23.3	20.2	55.2	1998 May	
235.3	81.2	145.2	98.2	36.5	7.6	7.2	21.7	13.0	10.9	5.4	23.5	20.2	56.4	June	
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>															
96.4	37.3	52.8	82.1	30.1	6.4	4.6	17.0	13.1	11.0	5.3	22.2	13.5	29.5	1998 May	
103.3	42.3	54.8	83.2	30.4	6.2	4.7	17.1	12.9	10.9	5.3	22.5	13.6	29.7	June	

<sup>3</sup> Only credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 2. — <sup>4</sup> Including Deutsche Postbank AG. — <sup>5</sup> 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). — <sup>6</sup> 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 <sup>1</sup>					Lending to domestic non-banks <sup>6</sup>					
			Total	Balances and loans and advances not evidenced by certificates <sup>2</sup>	Bills discounted	Trust loans <sup>3</sup>	Negotiable money market paper issued by credit institutions <sup>4</sup>	Securities issued by credit institutions <sup>5</sup>	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans <sup>3</sup>	Treasury bills and negotiable money market paper issued by non-banks <sup>7</sup>
	End of year or month *												
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1997 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	786.6	5,161.0	4,381.1	48.4	108.0	3.5
Apr.	24.4	54.6	2,458.8	1,624.9	17.4	9.8	4.6	802.0	5,203.7	4,404.4	49.1	107.8	7.1
May	25.0	56.4	2,516.1	1,670.0	17.1	10.0	4.4	814.6	5,214.3	4,409.9	49.8	107.2	5.5
June	24.7	63.6	2,551.7	1,699.8	16.8	9.8	4.4	820.9	5,225.2	4,426.1	49.2	107.1	5.3
	Changes *												
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	+ 0.8	- 1.1	+ 95.8	+ 336.3	+ 311.7	- 2.0	+ 3.3	+ 4.7
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	- 1.1	+ 0.2	+ 102.6	+ 285.2	+ 255.5	- 0.1	+ 1.6	- 3.0
1997 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	+ 0.0	+ 0.2	- 0.6	+ 7.8	+ 9.2	+ 15.1	- 0.2	- 0.7	- 0.3
July	- 0.0	- 14.2	+ 18.1	- 0.1	- 0.1	- 0.0	+ 0.3	+ 18.1	+ 28.4	+ 23.3	+ 0.7	- 0.1	+ 0.1
Aug.	- 0.0	- 0.3	+ 19.6	+ 11.7	+ 0.1	- 0.4	- 0.2	+ 8.4	+ 27.3	+ 21.1	+ 0.4	+ 0.7	+ 0.1
Sep.	+ 0.1	- 2.0	- 4.4	- 6.5	- 0.4	- 0.2	+ 0.1	+ 2.6	+ 13.3	+ 27.7	- 2.3	+ 0.1	- 0.6
Oct.	- 0.1	+ 4.9	+ 48.2	+ 41.9	- 0.1	- 0.0	+ 0.9	+ 5.5	+ 31.3	+ 33.2	+ 0.9	+ 0.3	+ 1.3
Nov.	- 0.3	+ 1.2	+ 58.6	+ 54.3	+ 0.7	- 0.2	+ 0.2	+ 3.6	+ 39.9	+ 35.2	+ 0.3	+ 0.3	- 0.7
Dec.	+ 6.2	+ 4.2	- 11.3	- 8.6	+ 0.3	- 0.1	+ 0.5	- 3.3	+ 17.1	+ 40.6	- 3.1	+ 0.1	- 0.9
1998 Jan.	- 5.7	- 3.4	+ 14.5	- 0.1	+ 0.0	- 0.1	+ 0.6	+ 14.1	+ 23.6	- 9.8	+ 2.7	+ 0.6	+ 2.0
Feb.	+ 0.4	+ 4.8	+ 20.4	+ 12.5	- 0.1	- 0.5	+ 0.7	+ 7.9	+ 30.1	+ 28.4	+ 0.3	- 0.0	- 1.1
Mar.	+ 0.5	- 3.6	+ 0.8	- 5.9	- 0.2	- 0.4	+ 0.2	+ 7.1	+ 49.6	+ 9.1	+ 0.7	- 0.1	- 0.2
Apr.	- 0.2	- 3.4	+ 26.4	+ 12.1	- 0.4	- 0.4	- 0.3	+ 15.3	+ 43.4	+ 24.0	+ 0.7	- 0.2	+ 3.6
May	+ 0.6	+ 1.8	+ 57.6	+ 45.4	- 0.3	+ 0.2	- 0.2	+ 12.6	+ 10.9	+ 5.9	+ 0.6	- 0.7	- 1.5
June	- 0.2	+ 7.3	+ 35.0	+ 29.4	- 0.2	- 0.2	- 0.1	+ 6.1	+ 14.9	+ 24.5	- 0.6	- 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 <sup>8</sup>	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions <sup>9, 10</sup>					Deposits of domestic non-banks <sup>9, 12</sup>					Period	
			Total	Sight deposits <sup>11</sup>	Time deposits <sup>11</sup>	Trust loans <sup>3</sup>	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds <sup>13</sup>		Trust loans <sup>3</sup>
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	3,201.1	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
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	1,236.1	52.5	77.1	3,215.1	627.6	1,120.1	1,150.7	231.9	84.8	June
497.3	77.6	90.2	1,797.7	411.2	1,256.7	52.5	77.2	3,211.0	622.8	1,121.9	1,148.9	232.3	85.1	July
502.3	77.7	90.0	1,813.6	411.3	1,272.0	52.6	77.7	3,220.8	624.4	1,129.5	1,149.3	232.3	85.3	Aug.
490.7	77.6	93.2	1,802.2	406.9	1,266.7	52.4	76.1	3,216.1	627.4	1,122.8	1,148.7	232.0	85.2	Sep.
486.5	77.5	93.6	1,854.0	430.1	1,294.8	52.5	76.5	3,224.9	627.7	1,130.0	1,148.8	233.0	85.4	Oct.
492.3	76.6	93.7	1,904.6	439.6	1,334.9	52.6	77.5	3,272.9	669.9	1,132.0	1,150.5	234.7	85.7	Nov.
473.3	76.0	95.1	1,902.3	427.6	1,349.1	50.0	75.6	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	Dec.
501.3	76.1	95.6	1,905.3	442.7	1,334.5	50.7	77.3	3,311.2	644.4	1,156.7	1,184.7	238.7	86.7	1998 Jan.
503.7	76.1	98.7	1,910.0	448.4	1,333.4	51.0	77.2	3,324.2	651.2	1,158.4	1,188.4	240.0	86.3	Feb.
543.6	76.4	99.2	1,910.4	440.6	1,342.2	50.4	77.2	3,318.4	652.8	1,152.3	1,185.9	241.0	86.6	Mar.
559.3	75.9	99.5	1,915.7	440.7	1,348.2	50.0	76.9	3,323.8	663.0	1,151.6	1,180.8	241.9	86.5	Apr.
566.0	75.9	99.5	1,939.6	435.7	1,377.3	49.8	76.8	3,334.5	665.4	1,162.3	1,178.1	242.3	86.4	May
562.2	75.4	99.5	1,970.7	460.5	1,385.3	49.1	75.8	3,337.7	680.2	1,153.6	1,175.2	242.1	86.6	June
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
+ 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	+ 0.3	May
- 5.0	+ 0.3	+ 0.3	+ 32.4	+ 32.9	+ 0.7	- 0.4	- 0.7	+ 0.8	+ 14.8	- 12.1	- 2.3	+ 0.7	- 0.2	June
+ 6.2	- 1.8	- 0.1	+ 0.4	- 19.8	+ 20.0	+ 0.0	+ 0.2	- 4.7	- 5.4	+ 1.8	- 1.8	+ 0.4	+ 0.3	July
+ 4.9	+ 0.2	- 0.2	+ 16.3	+ 0.5	+ 15.3	+ 0.1	+ 0.4	+ 10.1	+ 1.9	+ 7.7	+ 0.4	+ 0.0	+ 0.2	Aug.
- 11.6	- 0.1	+ 3.2	- 11.1	- 4.0	- 5.4	- 0.2	- 1.6	- 4.3	+ 3.3	- 6.7	- 0.6	- 0.3	- 0.0	Sep.
- 4.3	- 0.1	+ 0.4	+ 52.2	+ 23.6	+ 28.1	+ 0.1	+ 0.4	+ 9.1	+ 0.6	+ 7.1	+ 0.1	+ 1.1	+ 0.2	Oct.
+ 5.8	- 0.9	+ 0.1	+ 50.3	+ 9.1	+ 40.2	+ 0.1	+ 1.0	+ 47.7	+ 41.9	+ 2.1	+ 1.8	+ 1.7	+ 0.2	Nov.
- 19.0	- 0.6	+ 1.4	+ 3.9	- 5.7	+ 14.2	- 2.6	- 1.9	+ 68.8	+ 19.6	+ 14.9	+ 31.5	+ 2.2	+ 0.5	Dec.
+ 28.1	+ 0.0	+ 0.4	- 3.9	+ 8.3	- 14.0	+ 0.0	+ 1.7	- 31.0	- 45.8	+ 9.8	+ 2.6	+ 1.8	+ 0.5	1998 Jan.
+ 2.5	+ 0.0	+ 3.2	+ 4.9	+ 5.8	- 1.1	+ 0.3	- 0.1	+ 13.1	+ 6.9	+ 1.6	+ 3.7	+ 1.3	- 0.4	Feb.
+ 39.9	+ 0.3	+ 0.4	+ 0.0	- 8.2	+ 8.9	- 0.6	+ 0.0	- 6.1	+ 1.3	- 6.1	- 2.5	+ 1.0	+ 0.3	Mar.
+ 15.7	- 0.4	+ 0.3	+ 5.8	+ 0.6	+ 5.9	- 0.4	- 0.4	+ 5.9	+ 10.7	- 0.7	- 5.0	+ 1.0	- 0.0	Apr.
+ 6.6	+ 0.0	+ 0.0	+ 24.3	- 4.6	+ 29.1	- 0.2	- 0.1	+ 10.9	+ 2.7	+ 10.7	- 2.7	+ 0.3	- 0.1	May
- 8.1	- 0.5	- 0.0	+ 28.6	+ 22.6	+ 7.7	- 0.6	- 1.0	+ 2.9	+ 14.4	- 8.7	- 2.9	- 0.2	+ 0.2	June

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

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

IV. Credit institutions

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

DM billion

Period	Lending to foreign credit institutions								Lending to foreign non-banks					
	Cash in hand (foreign notes and coins)	Balances and loans and advances not evidenced by certificates, bills discounted <sup>1</sup>				Trust loans <sup>2</sup>	Negotiable money market paper issued by credit institutions <sup>3</sup>	Securities issued by credit institutions <sup>4</sup>	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans <sup>2</sup>	Treasury bills and negotiable money market paper issued by non-banks
		Total	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1995	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7
1996	1.4	588.9	544.2	386.6	157.6	13.0	0.3	31.5	352.0	230.4	60.2	170.2	12.7	4.9
1997	1.5	689.1	635.3	456.1	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0
1997 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	504.8	328.3	98.3	230.0	17.2	5.0
Apr.	1.7	703.5	645.2	457.0	188.2	10.4	0.5	47.4	508.2	325.5	97.2	228.3	18.9	5.8
May	1.8	709.9	650.9	462.0	188.9	10.4	0.5	48.1	526.2	329.6	98.8	230.9	19.0	5.5
June	1.9	731.8	665.4	475.4	190.0	10.1	0.6	55.8	558.9	343.7	108.6	235.2	20.3	6.2
Changes *														
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	- 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	- 0.2	+ 1.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	- 1.1	+ 0.2	+ 5.2	+ 58.4	+ 36.2	+ 17.0	+ 19.2	- 2.3	+ 3.1
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 1.2	- 0.1	+ 10.4	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 2.7	+ 0.7
1997 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	+ 9.8	+ 5.0	+ 3.1	+ 1.9	+ 0.6	+ 0.1
Apr.	+ 0.1	+ 5.4	+ 8.3	+ 5.3	+ 2.9	- 0.3	- 1.4	- 1.1	+ 8.1	+ 0.6	- 0.4	+ 1.0	+ 1.8	+ 0.8
May	+ 0.1	+ 10.6	+ 9.5	+ 7.2	+ 2.3	+ 0.0	+ 0.0	+ 1.0	+ 20.1	+ 5.4	+ 1.9	+ 3.5	+ 0.2	- 0.2
June	+ 0.1	+ 10.4	+ 7.2	+ 7.1	+ 0.2	- 0.4	- 0.1	+ 3.6	+ 17.9	+ 6.6	+ 3.9	+ 2.7	+ 1.2	+ 0.6

\* 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
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	255.0	475.8	282.4	193.4	3.4	359.7	46.2	307.7	67.8	239.9	5.8	Mar.
158.1	55.6	729.5	243.1	483.3	289.8	193.5	3.1	373.2	55.6	310.2	66.3	243.9	7.4	Apr.
172.0	56.1	769.2	265.8	500.4	304.4	196.0	3.1	376.2	51.7	317.1	68.3	248.8	7.4	May
188.7	56.7	794.6	295.7	495.8	298.7	197.2	3.0	374.0	51.6	313.9	64.5	249.3	8.5	June
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
+ 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	+ 0.4	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	+ 0.0	Mar.
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	Apr.
- 3.9	+ 2.9	+ 10.1	+ 6.4	+ 3.6	+ 1.6	+ 1.9	+ 0.2	+ 1.0	+ 0.1	+ 0.8	- 1.2	+ 2.0	+ 0.2	May
+ 6.4	+ 0.6	+ 22.5	+ 20.2	+ 2.1	- 1.9	+ 4.0	+ 0.1	+ 4.9	+ 0.7	+ 4.4	+ 1.2	+ 3.2	- 0.1	June
+ 7.9	+ 0.8	- 13.6	- 7.3	- 6.1	- 4.8	- 1.4	- 0.1	+ 11.4	+ 2.8	+ 8.7	+ 3.1	+ 5.6	- 0.1	July
- 0.9	+ 0.7	+ 12.9	+ 2.9	+ 10.0	+ 7.9	+ 2.1	- 0.0	- 3.4	- 2.8	- 0.9	- 2.3	+ 1.4	+ 0.3	Aug.
+ 0.8	+ 1.0	- 8.5	- 3.7	- 4.6	- 5.5	+ 0.8	- 0.1	- 0.7	+ 0.5	- 1.1	- 1.5	+ 0.3	+ 0.0	Sep.
+ 8.2	+ 0.1	+ 49.6	+ 26.4	+ 22.9	+ 21.3	+ 1.6	+ 0.3	+ 4.8	- 0.7	+ 5.2	+ 2.7	+ 2.5	+ 0.3	Oct.
+ 1.9	- 0.0	+ 8.2	+ 1.2	+ 7.3	+ 5.3	+ 1.9	- 0.3	+ 8.9	+ 2.3	+ 6.6	+ 4.8	+ 1.8	+ 0.0	Nov.
- 6.9	+ 1.1	- 6.7	- 0.4	- 6.5	- 6.4	- 0.1	+ 0.1	- 4.9	- 0.8	- 4.5	- 2.8	- 1.7	+ 0.4	Dec.
+ 5.3	- 0.1	+ 20.2	+ 13.3	+ 6.6	+ 3.9	+ 2.7	+ 0.3	+ 7.4	+ 3.4	+ 4.1	+ 0.6	+ 3.5	- 0.1	1998 Jan.
+ 4.0	+ 0.1	+ 7.1	- 1.5	+ 9.1	+ 8.0	+ 1.2	- 0.5	+ 8.6	- 1.7	+ 9.9	- 1.7	+ 11.6	+ 0.4	Feb.
+ 4.1	+ 0.4	+ 34.3	+ 19.3	+ 15.4	+ 12.9	+ 2.5	- 0.4	+ 9.4	+ 3.1	+ 5.8	+ 5.4	+ 0.4	+ 0.6	Mar.
+ 4.8	+ 0.4	+ 1.9	- 9.6	+ 11.8	+ 10.5	+ 1.3	- 0.3	+ 16.4	+ 9.7	+ 5.0	- 1.0	+ 6.0	+ 1.7	Apr.
+ 14.7	+ 0.7	+ 42.6	+ 23.8	+ 18.8	+ 15.9	+ 2.9	- 0.0	+ 4.8	- 3.7	+ 8.4	+ 2.1	+ 6.3	+ 0.1	May
+ 9.5	+ 0.4	+ 14.6	+ 25.0	- 10.4	- 11.0	+ 0.5	- 0.0	- 4.5	- 0.9	- 4.6	- 4.0	- 0.6	+ 1.0	June

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

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

IV. Credit institutions

6. Lending to domestic non-banks \*

DM billion

Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium-term lending 2				
			to enterprises and individuals			to public authorities			to enterprises and individuals				
			Total	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
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
Feb.	4,818.1	4,261.3	655.9	601.7	600.4	1.3	54.2	49.4	4.8	292.3	216.4	212.6	3.7
Mar.	4,855.2	4,283.0	665.0	608.1	606.7	1.4	56.9	52.4	4.5	293.6	216.0	212.1	3.9
Apr.	4,868.3	4,292.2	643.8	599.6	598.0	1.5	44.2	41.1	3.1	293.0	217.1	213.1	4.0
May	4,891.8	4,312.8	646.3	603.5	602.3	1.2	42.8	40.2	2.6	292.5	217.0	213.2	3.8
June	4,901.6	4,327.6	648.7	622.5	621.4	1.1	26.2	23.7	2.5	293.3	217.4	213.5	3.9
July	4,931.0	4,352.4	649.3	605.7	604.5	1.2	43.5	41.0	2.5	293.4	217.6	213.6	4.1
Aug.	4,957.8	4,374.0	648.1	603.2	601.2	2.1	44.9	43.2	1.7	292.2	218.2	214.3	3.9
Sep.	4,970.6	4,399.1	656.0	613.8	611.7	2.0	42.2	41.1	1.2	294.9	218.9	215.1	3.8
Oct.	5,001.6	4,433.1	659.4	606.8	605.0	1.7	52.7	49.9	2.8	292.3	219.1	215.2	3.9
Nov.	5,041.8	4,469.2	665.7	604.9	603.4	1.5	60.7	58.5	2.3	291.3	218.3	214.9	3.4
Dec.	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1
1998 Jan.	5,081.6	4,499.4	649.8	609.1	606.9	2.3	40.6	38.0	2.6	285.6	217.5	214.4	3.1
Feb.	5,111.4	4,527.9	661.3	609.5	607.7	1.9	51.8	49.9	1.9	283.0	217.1	214.1	3.0
Mar.	5,161.0	4,537.5	662.2	617.6	615.9	1.7	44.6	42.8	1.8	280.6	216.4	213.3	3.0
Apr.	5,203.7	4,561.4	673.0	623.4	621.6	1.8	49.6	44.4	5.3	279.8	216.7	213.5	3.3
May	5,214.3	4,566.8	665.4	630.5	628.5	2.0	34.9	31.4	3.5	279.0	216.3	213.2	3.1
June	5,225.2	4,582.3	671.3	635.3	634.0	1.3	36.0	31.9	4.0	277.4	215.3	212.3	3.0
Changes *													
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	- 18.5	- 6.5	- 1.6	- 8.1
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	- 14.1	- 2.0	+ 0.3	- 2.3
1997 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
Feb.	+ 33.1	+ 23.4	+ 8.7	+ 4.5	+ 4.4	+ 0.1	+ 4.2	+ 4.3	- 0.1	- 2.9	- 0.6	- 0.6	+ 0.0
Mar.	+ 37.4	+ 22.0	+ 9.4	+ 6.7	+ 6.6	+ 0.1	+ 2.7	+ 3.1	- 0.3	+ 1.3	- 0.4	- 0.5	+ 0.2
Apr.	+ 12.6	+ 8.6	- 21.7	- 9.0	- 9.1	+ 0.2	- 12.7	- 11.3	- 1.4	- 0.6	+ 1.0	+ 0.9	+ 0.1
May	+ 23.9	+ 20.7	+ 2.6	+ 4.0	+ 4.3	- 0.3	- 1.4	- 1.0	- 0.5	- 2.0	- 0.0	+ 0.2	- 0.2
June	+ 9.2	+ 14.2	+ 1.8	+ 18.4	+ 18.5	- 0.1	- 16.6	- 16.5	- 0.1	+ 0.8	+ 0.4	+ 0.3	+ 0.1
July	+ 28.4	+ 23.8	- 0.4	- 17.8	- 17.8	+ 0.1	+ 17.4	+ 17.3	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.2
Aug.	+ 27.3	+ 22.1	- 0.7	- 2.0	- 2.9	+ 0.9	+ 1.3	+ 2.1	- 0.8	- 1.2	+ 0.6	+ 0.8	- 0.2
Sep.	+ 13.3	+ 25.6	+ 8.3	+ 11.0	+ 11.0	- 0.0	- 2.7	- 2.1	- 0.6	+ 2.7	+ 0.8	+ 0.8	- 0.1
Oct.	+ 31.3	+ 34.4	+ 3.9	- 6.5	- 6.2	- 0.3	+ 10.4	+ 8.8	+ 1.6	- 2.6	+ 0.2	+ 0.1	+ 0.1
Nov.	+ 39.9	+ 35.8	+ 6.0	- 2.1	- 1.9	- 0.2	+ 8.1	+ 8.6	- 0.5	- 1.0	- 0.8	- 0.3	- 0.5
Dec.	+ 17.1	+ 37.6	+ 1.1	+ 19.9	+ 20.4	- 0.5	- 18.8	- 18.4	- 0.4	+ 2.6	+ 0.9	+ 1.1	- 0.3
1998 Jan.	+ 23.6	- 6.5	- 17.7	- 16.4	- 17.6	+ 1.2	- 1.3	- 2.0	+ 0.7	- 8.5	- 1.9	- 1.9	- 0.0
Feb.	+ 30.1	+ 28.6	+ 11.7	+ 0.5	+ 0.9	- 0.4	+ 11.2	+ 11.9	- 0.7	- 2.6	- 0.3	- 0.3	- 0.1
Mar.	+ 49.6	+ 9.6	+ 0.0	+ 7.2	+ 7.4	- 0.2	- 7.1	- 7.1	- 0.1	- 2.0	- 0.3	- 0.3	+ 0.0
Apr.	+ 43.4	+ 24.6	+ 11.5	+ 6.5	+ 6.4	+ 0.1	+ 5.0	+ 1.6	+ 3.5	- 0.7	+ 0.3	+ 0.1	+ 0.2
May	+ 10.9	+ 5.8	+ 7.3	+ 7.5	+ 7.2	+ 0.2	- 14.7	- 13.0	- 1.7	- 0.8	- 0.4	- 0.2	+ 0.2
June	+ 14.9	+ 23.7	+ 14.2	+ 13.2	+ 13.8	- 0.7	+ 1.1	+ 0.6	+ 0.5	- 1.6	- 1.1	- 1.0	- 0.1

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

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

IV. Credit institutions

Long-term lending <sup>3</sup>													Period
to public authorities			Total	to enterprises and individuals				to public authorities					
Total	Loans and advances not evidenced by certificates	Securities		Total	Loans and advances not evidenced by certificates	Trust loans <sup>4</sup>	Securities	Total	Loans and advances not evidenced by certificates	Trust loans <sup>4</sup>	Securities	Equalisation claims <sup>5</sup>	
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
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	1997 Feb.
77.6	60.9	16.6	3,896.6	2,840.2	2,527.6	88.6	224.0	1,056.4	716.4	18.2	243.4	78.3	1997 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	1997 Apr.
75.5	59.2	16.3	3,952.9	2,876.8	2,557.1	88.8	230.9	1,076.2	733.8	18.3	245.2	79.0	1997 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	1997 June
75.8	57.5	18.3	3,988.3	2,907.5	2,589.0	88.2	230.3	1,080.9	740.6	18.0	244.7	77.6	1997 July
74.0	56.6	17.5	4,017.5	2,924.4	2,605.1	88.9	230.4	1,093.1	746.9	18.0	250.5	77.7	1997 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	1997 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	1997 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	1997 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	1997 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	1998 Feb.
64.2	43.8	20.4	4,218.2	3,079.8	2,710.7	90.0	279.1	1,138.4	803.0	18.0	241.1	76.4	1998 Mar.
63.1	44.0	19.1	4,250.9	3,106.9	2,724.8	89.8	292.2	1,144.0	805.3	18.0	244.7	75.9	1998 Apr.
62.7	42.9	19.8	4,269.9	3,120.0	2,736.0	89.3	294.7	1,149.9	807.7	17.9	248.4	75.9	1998 May
62.2	41.2	21.0	4,276.5	3,120.3	2,747.0	89.3	284.0	1,156.2	808.7	17.8	254.2	75.4	1998 June
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
- 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	1997 Feb.
+ 1.7	- 1.1	+ 2.7	+ 26.7	+ 17.0	+ 9.7	- 0.1	+ 7.4	+ 9.7	+ 4.2	+ 0.1	+ 5.2	+ 0.3	1997 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	1997 Apr.
- 2.0	- 1.6	- 0.4	+ 23.4	+ 13.5	+ 12.2	+ 0.5	+ 0.7	+ 9.9	+ 6.0	+ 0.0	+ 3.2	+ 0.6	1997 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	1997 June
- 0.1	- 0.8	+ 0.7	+ 28.7	+ 22.1	+ 19.2	- 0.1	+ 3.0	+ 6.6	+ 6.1	- 0.0	+ 2.3	- 1.8	1997 July
- 1.7	- 0.9	- 0.8	+ 29.1	+ 16.9	+ 16.1	+ 0.7	+ 0.1	+ 12.2	+ 6.3	+ 0.0	+ 5.8	+ 0.2	1997 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	1997 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	1997 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	1997 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	1997 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	1998 Feb.
- 1.7	- 5.6	+ 4.0	+ 51.5	+ 30.4	+ 9.0	- 0.1	+ 21.5	+ 21.1	+ 6.5	- 0.1	+ 14.4	+ 0.3	1998 Mar.
- 1.1	+ 0.2	- 1.3	+ 32.7	+ 27.1	+ 14.1	- 0.1	+ 13.2	+ 5.5	+ 2.4	- 0.0	+ 3.6	- 0.4	1998 Apr.
- 0.5	- 1.1	+ 0.7	+ 19.1	+ 13.1	+ 11.2	- 0.5	+ 2.5	+ 6.0	+ 2.4	- 0.1	+ 3.6	+ 0.0	1998 May
- 0.5	- 1.7	+ 1.1	+ 2.3	- 2.9	+ 11.0	- 0.0	- 13.9	+ 5.2	+ 1.0	- 0.1	+ 4.9	- 0.5	1998 June

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 <sup>3</sup> 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 <sup>1</sup>	Construction	Distribution <sup>2</sup>	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	
Lending, total														
End of year or quarter *														
1995	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5
1996	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8
1997 June	3,493.0	1,474.5	919.7	554.8	2,156.7	548.4	322.5	65.2	124.5	324.0	59.7	77.5	10.3	110.8
Sep.	3,532.2	1,504.6	944.1	560.5	2,171.0	559.3	317.4	65.3	124.4	326.9	60.7	76.3	8.7	109.6
Dec.	3,614.1	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	8.0	116.0
1998 Mar.	3,629.9	1,560.9	983.0	577.9	2,233.9	582.1	321.3	67.1	123.4	330.3	60.9	78.4	6.9	117.5
June	3,682.6	1,579.1	993.6	585.5	2,266.6	589.1	324.5	69.0	124.9	333.7	62.1	80.1	6.6	120.4
Short-term lending														
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3
1997 June	621.4	34.9	-	34.9	533.0	26.5	121.0	6.8	41.0	125.2	9.3	12.4	0.7	28.2
Sep.	611.7	34.7	-	34.7	522.6	26.4	115.9	6.2	40.5	125.7	9.3	12.1	0.8	24.8
Dec.	624.8	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	0.6	27.9
1998 Mar.	615.9	33.2	-	33.2	528.8	25.2	117.0	6.3	38.5	128.7	8.8	12.4	0.8	27.7
June	634.0	33.9	-	33.9	542.8	25.7	120.0	7.3	39.2	130.8	9.4	13.6	0.7	25.9
Medium-term lending														
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3
1996	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8
1997 June	213.5	40.9	-	40.9	134.0	16.8	18.2	1.7	10.2	16.8	4.7	8.0	0.4	16.1
Sep.	215.1	41.5	-	41.5	135.8	17.2	17.9	1.7	10.0	17.1	4.7	8.1	0.3	16.4
Dec.	216.2	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	0.2	17.0
1998 Mar.	213.3	42.3	-	42.3	135.9	18.2	16.9	1.4	9.8	16.9	4.6	7.5	0.2	16.9
June	212.3	42.0	-	42.0	134.2	18.1	16.6	1.7	9.6	16.4	4.7	7.2	0.1	16.9
Long-term lending														
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7
1997 June	2,658.1	1,398.7	919.7	479.1	1,489.8	505.0	183.3	56.7	73.3	182.1	45.8	57.0	9.3	66.5
Sep.	2,705.4	1,428.3	944.1	484.2	1,512.6	515.7	183.6	57.4	73.9	184.1	46.7	56.1	7.5	68.3
Dec.	2,773.1	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	7.2	71.1
1998 Mar.	2,800.7	1,485.5	983.0	502.5	1,569.3	538.6	187.4	59.4	75.1	184.7	47.4	58.6	6.0	72.9
June	2,836.3	1,503.2	993.6	509.6	1,589.6	545.2	187.8	60.0	76.1	186.5	48.1	59.3	5.8	77.6
Lending, total														
Change during quarter *														
1997 3rd qtr	+ 39.6	+ 27.9	+ 20.9	+ 6.9	+ 16.1	+ 10.1	- 5.0	+ 0.1	- 0.1	+ 3.2	+ 1.0	- 0.8	- 1.2	- 1.2
4th qtr	+ 82.6	+ 38.5	+ 23.7	+ 14.8	+ 55.0	+ 15.1	+ 1.3	+ 1.4	- 1.5	+ 8.1	- 0.2	+ 0.9	- 0.7	+ 6.5
1998 1st qtr	+ 16.3	+ 13.8	+ 13.0	+ 0.8	+ 9.4	+ 5.6	+ 3.4	+ 0.6	+ 0.7	- 4.1	+ 0.4	+ 1.3	- 1.1	+ 1.6
2nd qtr	+ 62.1	+ 21.1	+ 13.8	+ 7.3	+ 39.2	+ 7.1	+ 3.2	+ 1.8	+ 1.5	+ 3.5	+ 1.3	+ 1.7	- 0.3	+ 8.8
Short-term lending														
1997 3rd qtr	- 9.7	- 0.3	-	- 0.3	- 10.3	- 0.2	- 5.0	- 0.7	- 0.5	+ 0.8	- 0.0	- 0.3	+ 0.1	- 3.4
4th qtr	+ 12.3	- 0.2	-	- 0.2	+ 10.9	- 0.2	- 1.4	- 0.1	- 3.1	+ 6.3	- 0.6	- 0.3	- 0.3	+ 3.1
1998 1st qtr	- 9.3	- 1.4	-	- 1.4	- 6.0	- 1.1	+ 2.6	+ 0.2	+ 1.1	- 3.8	+ 0.1	+ 0.5	+ 0.2	- 0.2
2nd qtr	+ 27.5	+ 0.8	-	+ 0.8	+ 23.4	+ 0.5	+ 3.0	+ 1.0	+ 0.7	+ 2.2	+ 0.6	+ 1.3	- 0.1	+ 6.9
Medium-term lending														
1997 3rd qtr	+ 1.6	+ 0.4	-	+ 0.4	+ 1.9	+ 0.3	- 0.3	- 0.0	- 0.3	+ 0.3	+ 0.1	+ 0.1	- 0.0	+ 0.4
4th qtr	+ 0.9	+ 0.6	-	+ 0.6	+ 1.9	+ 0.5	- 0.4	- 0.1	- 0.0	- 0.4	+ 0.1	+ 0.5	- 0.1	+ 0.5
1998 1st qtr	- 2.4	- 1.4	-	- 1.4	- 1.4	- 0.9	- 0.2	- 0.2	- 0.1	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0
2nd qtr	- 1.1	- 0.3	-	- 0.3	- 1.6	- 0.2	- 0.3	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.3	- 0.0	- 0.1
Long-term lending														
1997 3rd qtr	+ 47.7	+ 27.7	+ 20.9	+ 6.8	+ 24.5	+ 10.0	+ 0.4	+ 0.7	+ 0.7	+ 2.1	+ 0.9	- 0.6	- 1.3	+ 1.8
4th qtr	+ 69.4	+ 38.0	+ 23.7	+ 14.3	+ 42.2	+ 14.7	+ 3.0	+ 1.5	+ 1.6	+ 2.2	+ 0.5	+ 1.6	- 0.4	+ 2.8
1998 1st qtr	+ 28.1	+ 16.6	+ 13.0	+ 3.6	+ 16.8	+ 7.6	+ 1.0	+ 0.6	- 0.2	- 0.5	+ 0.3	+ 0.8	- 1.2	+ 1.8
2nd qtr	+ 35.6	+ 20.6	+ 13.8	+ 6.9	+ 17.5	+ 6.7	+ 0.4	+ 0.6	+ 1.0	+ 1.8	+ 0.7	+ 0.7	- 0.2	+ 1.9

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

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

IV. Credit institutions

											Lending to non-commercial organisations		Period	
											Lending to employed and other individuals			
Services sector (including the professions)				Memorandum items			Other lending				Total	of which Housing loans		
Total	of which			Lending to self-employed persons	Lending to craft enterprises	Total	Housing loans	Total	of which					
	Housing enterprises	Investment companies	Other real estate enterprises						Instalment credit 4	Debit balances on wage and salary accounts and pension accounts				
<b>End of year or quarter *</b>													<b>Lending, total</b>	
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995	
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996	
1,072.5	258.8	52.2	255.9	761.6	140.4	1,309.3	917.6	391.7	197.1	42.2	27.0	8.6	1997 June	
1,090.4	266.2	54.5	260.3	766.7	141.1	1,334.3	936.6	397.7	200.3	43.6	27.0	8.7	Sep.	
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	Dec.	
1,134.9	285.0	61.0	266.8	782.8	141.0	1,368.1	970.1	398.0	203.2	41.9	27.9	8.7	1998 Mar.	
1,151.8	289.1	64.1	270.5	792.1	142.2	1,387.8	981.2	406.5	205.1	43.0	28.2	8.8	June	
													Short-term lending	
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995	
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	1996	
189.0	33.1	21.9	51.7	102.6	36.0	85.7	8.3	77.4	4.1	42.2	2.8	0.1	1997 June	
188.1	33.1	22.4	51.7	100.5	35.5	86.6	8.2	78.3	4.1	43.6	2.6	0.1	Sep.	
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	Dec.	
189.5	35.8	23.9	49.0	100.4	34.0	84.6	7.9	76.8	4.3	41.9	2.5	0.1	1998 Mar.	
196.5	38.6	26.4	48.5	102.3	34.4	88.6	8.1	80.5	4.4	43.0	2.6	0.1	June	
													Medium-term lending	
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	1995	
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	1996	
58.3	8.6	4.3	12.9	41.0	6.7	78.8	24.0	54.8	41.0	-	0.8	0.1	1997 June	
59.8	9.1	4.6	13.7	40.8	6.6	78.7	24.2	54.5	40.4	-	0.7	0.1	Sep.	
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	Dec.	
61.8	10.9	5.1	13.2	39.3	6.6	76.9	23.9	52.9	38.8	-	0.6	0.1	1998 Mar.	
61.2	10.8	4.8	12.8	39.0	6.5	77.4	23.8	53.6	38.9	-	0.6	0.1	June	
													Long-term lending	
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	1995	
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	1996	
825.1	217.1	26.1	191.3	618.0	97.6	1,144.8	885.3	259.5	152.1	-	23.5	8.4	1997 June	
842.5	224.0	27.5	194.9	625.4	99.0	1,169.0	904.2	264.8	155.8	-	23.8	8.5	Sep.	
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	Dec.	
883.7	238.4	32.0	204.6	643.1	100.4	1,206.6	938.3	268.3	160.1	-	24.8	8.5	1998 Mar.	
894.1	239.7	32.9	209.3	650.8	101.3	1,221.7	949.3	272.4	161.8	-	25.0	8.6	June	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 18.9	+ 7.4	+ 2.0	+ 4.4	+ 6.9	+ 0.8	+ 23.2	+ 17.8	+ 5.5	+ 1.9	+ 1.4	+ 0.2	+ 0.0	1997 3rd qtr	
+ 38.6	+ 11.5	+ 1.6	+ 10.5	+ 14.7	- 0.6	+ 26.2	+ 23.4	+ 2.7	+ 1.1	- 1.0	+ 1.5	- 0.0	4th qtr	
+ 5.6	+ 5.5	+ 3.9	- 1.9	+ 2.5	+ 1.2	+ 7.5	+ 8.1	- 0.6	+ 1.5	- 0.8	- 0.6	+ 0.1	1998 1st qtr	
+ 17.5	+ 4.7	+ 3.1	+ 2.9	+ 9.3	+ 1.1	+ 22.5	+ 14.0	+ 8.5	+ 1.9	+ 1.1	+ 0.3	+ 0.1	2nd qtr	
													Short-term lending	
- 1.2	- 0.1	+ 0.3	- 0.0	- 1.9	- 0.6	+ 0.7	- 0.1	+ 0.8	+ 0.1	+ 1.4	- 0.2	- 0.0	1997 3rd qtr	
+ 7.0	+ 1.6	- 1.0	+ 2.1	+ 2.9	- 1.9	+ 0.8	- 0.0	+ 0.8	+ 0.1	- 1.0	+ 0.5	- 0.0	4th qtr	
- 6.5	- 0.5	+ 2.4	- 3.5	- 2.6	+ 1.0	- 2.7	- 0.3	- 2.3	+ 0.1	- 0.8	- 0.7	- 0.0	1998 1st qtr	
+ 7.8	+ 2.8	+ 2.5	- 0.5	+ 1.9	+ 0.3	+ 4.0	+ 0.2	+ 3.8	+ 0.1	+ 1.1	+ 0.1	+ 0.0	2nd qtr	
													Medium-term lending	
+ 1.6	+ 0.5	+ 0.4	+ 0.8	- 0.1	- 0.1	- 0.3	+ 0.1	- 0.4	- 0.7	-	- 0.1	+ 0.0	1997 3rd qtr	
+ 2.6	+ 1.6	+ 0.5	- 0.2	- 0.5	- 0.1	- 0.9	+ 0.1	- 1.0	- 1.1	-	- 0.0	- 0.0	4th qtr	
- 0.8	+ 0.0	+ 0.0	- 0.3	- 0.4	+ 0.0	- 1.0	- 0.5	- 0.5	- 0.5	-	- 0.0	- 0.0	1998 1st qtr	
- 0.7	- 0.1	- 0.3	- 0.4	- 0.3	- 0.1	+ 0.6	- 0.1	+ 0.7	+ 0.2	-	- 0.0	+ 0.0	2nd qtr	
													Long-term lending	
+ 18.5	+ 6.9	+ 1.4	+ 3.6	+ 8.8	+ 1.4	+ 22.8	+ 17.7	+ 5.0	+ 2.6	-	+ 0.4	+ 0.0	1997 3rd qtr	
+ 29.0	+ 8.4	+ 2.1	+ 8.6	+ 12.3	+ 1.3	+ 26.3	+ 23.3	+ 3.0	+ 2.1	-	+ 1.0	- 0.0	4th qtr	
+ 13.0	+ 5.9	+ 1.4	+ 2.0	+ 5.6	+ 0.1	+ 11.1	+ 8.9	+ 2.2	+ 1.9	-	+ 0.1	+ 0.1	1998 1st qtr	
+ 10.4	+ 2.0	+ 0.9	+ 3.8	+ 7.7	+ 0.9	+ 17.9	+ 13.9	+ 4.1	+ 1.6	-	+ 0.2	+ 0.1	2nd qtr	

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

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

IV. Credit institutions

8. Lending to domestic public authorities \*

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds <sup>1</sup>				Länder Governments			
	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>
<b>End of year or month *</b>												
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 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	415.7
Apr.	911.7	44.4	44.0	823.3	207.9	21.5	17.4	169.0	445.6	7.2	21.0	417.4
May	899.8	31.4	42.9	825.6	198.1	10.8	17.5	169.8	446.9	7.6	19.9	419.4
June	899.7	31.9	41.2	826.5	197.4	12.3	16.2	168.9	445.0	3.3	19.6	422.1
<b>Changes *</b>												
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 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	- 0.4	- 5.7	- 0.4	+ 5.6
Apr.	+ 4.1	+ 1.6	+ 0.2	+ 2.3	- 0.2	+ 0.4	- 0.2	- 0.4	+ 3.7	+ 1.5	+ 0.5	+ 1.7
May	- 11.8	- 13.0	- 1.1	+ 2.3	- 9.8	- 10.7	+ 0.0	+ 0.8	+ 1.3	+ 0.4	- 1.1	+ 2.0
June	- 0.2	+ 0.6	- 1.7	+ 0.9	- 0.7	+ 1.5	- 1.3	- 0.9	- 1.9	- 4.3	- 0.3	+ 2.7

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 <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>
<b>End of year or month *</b>												
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 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
Apr.	236.2	14.0	5.0	217.2	20.2	0.9	0.4	18.9	1.8	0.8	0.2	0.8
May	233.2	11.7	4.9	216.5	20.3	0.9	0.4	19.1	1.4	0.3	0.2	0.9
June	234.7	14.2	4.9	215.6	20.4	1.0	0.4	19.1	2.2	1.2	0.2	0.9
<b>Changes *</b>												
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 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
Apr.	+ 0.4	- 0.3	- 0.1	+ 0.8	+ 0.2	+ 0.0	- 0.0	+ 0.2	- 0.0	- 0.1	+ 0.0	+ 0.0
May	- 3.0	- 2.3	- 0.1	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.4	- 0.4	- 0.0	+ 0.0
June	+ 1.5	+ 2.5	- 0.1	- 0.9	+ 0.1	+ 0.1	- 0.0	- 0.0	+ 0.8	+ 0.8	- 0.0	+ 0.0

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

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



IV. Credit institutions

9. Securities portfolios \*

DM billion

Period	Domestic securities							Foreign securities					
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.8	1,094.4	646.2	231.3	82.3	48.6	77.0	9.1	135.4	30.6	94.7	9.2	0.9
1997	1,415.6	1,232.2	744.8	239.2	76.1	50.8	110.4	10.9	183.5	41.7	127.1	12.6	2.0
1998 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	1,330.2	768.3	261.5	76.1	90.1	121.7	12.6	203.4	47.1	140.1	14.1	2.0
Apr.	1,566.7	1,361.3	781.6	263.8	80.1	97.3	124.8	13.6	205.4	45.5	143.2	14.6	2.1
May	1,600.6	1,380.6	791.8	268.2	80.5	97.8	127.5	14.9	220.1	46.2	155.3	16.0	2.5
June	1,627.6	1,383.1	804.4	275.2	78.0	80.0	130.1	15.4	244.5	51.4	165.7	22.5	5.0
Changes *													
1996	+ 133.1	+ 106.5	+ 92.9	- 3.3	- 12.5	+ 9.1	+ 16.4	+ 3.9	+ 26.6	+ 4.9	+ 19.5	+ 1.9	+ 0.4
1997	+ 182.4	+ 139.1	+ 99.2	+ 7.0	- 4.9	+ 0.1	+ 33.0	+ 4.7	+ 43.3	+ 9.8	+ 29.6	+ 3.2	+ 0.7
1998 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	+ 18.4	- 0.3	+ 20.5	+ 3.3	+ 0.9	+ 7.5	+ 3.2	+ 2.3	+ 1.9	+ 0.1
Apr.	+ 34.8	+ 31.1	+ 13.3	+ 2.4	+ 4.0	+ 7.2	+ 3.2	+ 1.0	+ 3.7	- 1.0	+ 4.1	+ 0.6	+ 0.1
May	+ 35.0	+ 19.2	+ 9.9	+ 4.3	+ 0.4	+ 0.5	+ 2.6	+ 1.5	+ 15.7	+ 1.0	+ 12.8	+ 1.4	+ 0.5
June	+ 11.2	- 2.0	+ 12.4	+ 6.0	- 3.5	- 20.1	+ 2.7	+ 0.5	+ 13.1	+ 4.1	+ 9.3	- 0.4	+ 0.2

\* 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 Governments	Total	Federal Government and its special funds 1		Länder Governments
End of year or month *											
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996	4.9	4.9	4.5	0.4	0.0	312.5	231.3	142.1	88.1	1.1	81.2
1997	1.9	1.9	1.2	0.6	-	314.2	239.2	154.7	82.9	1.6	75.0
1998 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	261.5	179.9	80.0	1.6	74.8
Apr.	5.3	5.3	5.2	0.1	0.0	342.4	263.8	181.7	80.6	1.6	78.6
May	3.6	3.5	3.4	0.2	0.0	346.7	268.2	186.3	80.3	1.6	78.6
June	4.0	4.0	3.8	0.2	-	350.9	275.2	193.5	80.1	1.6	75.7
Changes *											
1996	+ 4.3	+ 4.3	+ 4.1	+ 0.2	± 0.0	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.1	- 12.3
1997	- 3.1	- 3.0	- 3.3	+ 0.2	- 0.0	+ 2.0	+ 7.0	+ 11.7	- 5.2	+ 0.5	- 5.0
1998 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	+ 18.4	+ 18.8	+ 0.2	- 0.7	- 0.3
Apr.	+ 3.4	+ 3.5	+ 3.5	- 0.0	- 0.0	+ 6.2	+ 2.4	+ 1.8	+ 0.6	- 0.1	+ 3.8
May	- 1.7	- 1.7	- 1.8	+ 0.1	-	+ 4.3	+ 4.3	+ 4.6	- 0.3	+ 0.0	- 0.0
June	+ 0.5	+ 0.5	+ 0.5	- 0.0	- 0.0	+ 3.2	+ 6.0	+ 6.2	- 0.2	+ 0.0	- 2.8

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

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

IV. Credit institutions

11. Deposits of domestic non-banks \*

DM billion

Period	Sight deposits				Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities)
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
<b>Domestic non-banks, total</b>														
	<b>End of year or month *</b>													
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1996	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
1997	3,341.9	689.8	659.7	30.2	1,146.9	392.9	287.6	94.3	10.9	754.0	1,182.1	236.9	86.1	40.9
1997 Aug.	3,220.8	624.4	605.8	18.5	1,129.5	388.7	286.7	91.7	10.3	740.8	1,149.3	232.3	85.3	39.5
Sep.	3,216.1	627.4	609.9	17.5	1,122.8	381.9	280.4	91.2	10.3	740.9	1,148.7	232.0	85.2	39.7
Oct.	3,224.9	627.7	609.4	18.4	1,130.0	382.7	279.4	92.8	10.4	747.3	1,148.8	233.0	85.4	40.2
Nov.	3,272.9	669.9	647.6	22.4	1,132.0	381.3	276.1	94.5	10.7	750.7	1,150.5	234.7	85.7	40.6
Dec.	3,341.9	689.8	659.7	30.2	1,146.9	392.9	287.6	94.3	10.9	754.0	1,182.1	236.9	86.1	40.9
1998 Jan.	3,311.2	644.4	622.6	21.8	1,156.7	399.1	291.8	96.0	11.3	757.6	1,184.7	238.7	86.7	41.1
Feb.	3,324.2	651.2	628.0	23.2	1,158.4	396.1	284.2	100.5	11.3	762.3	1,188.4	240.0	86.3	41.6
Mar.	3,318.4	652.8	633.0	19.8	1,152.3	388.7	275.7	101.5	11.4	763.6	1,185.9	241.0	86.6	41.8
Apr.	3,323.8	663.0	642.6	20.3	1,151.6	385.0	274.2	99.3	11.5	766.6	1,180.8	241.9	86.5	42.4
May	3,334.5	665.4	644.9	20.6	1,162.3	392.6	279.4	101.7	11.5	769.7	1,178.1	242.3	86.4	42.6
June	3,337.7	680.2	662.3	17.9	1,153.6	383.9	268.6	103.7	11.6	769.7	1,175.2	242.1	86.6	42.8
	<b>Changes *</b>													
1996	+ 218.4	+ 94.3	+ 88.0	+ 6.3	+ 23.2	- 42.6	- 31.5	- 11.9	+ 0.9	+ 65.8	+ 96.9	+ 0.7	+ 3.3	+ 7.4
1997	+ 100.5	+ 13.0	+ 11.3	+ 1.7	+ 37.1	- 6.1	- 14.3	+ 8.3	- 0.2	+ 43.2	+ 39.1	+ 9.2	+ 2.1	+ 7.3
1997 Aug.	+ 10.1	+ 1.9	+ 1.2	+ 0.7	+ 7.7	+ 3.5	+ 2.6	+ 1.3	- 0.4	+ 4.1	+ 0.4	+ 0.0	+ 0.2	+ 0.1
Sep.	- 4.3	+ 3.3	+ 4.4	- 1.0	- 6.7	- 6.8	- 6.3	- 0.5	+ 0.0	+ 0.1	- 0.6	- 0.3	- 0.0	+ 0.3
Oct.	+ 9.1	+ 0.6	- 0.2	+ 0.8	+ 7.1	+ 0.8	- 1.0	+ 1.6	+ 0.1	+ 6.4	+ 0.1	+ 1.1	+ 0.2	+ 0.5
Nov.	+ 47.7	+ 41.9	+ 37.9	+ 4.0	+ 2.1	- 1.3	- 3.3	+ 1.7	+ 0.2	+ 3.4	+ 1.8	+ 1.7	+ 0.2	+ 0.4
Dec.	+ 68.8	+ 19.6	+ 11.8	+ 7.8	+ 14.9	+ 11.6	+ 11.5	- 0.2	+ 0.2	+ 3.4	+ 31.5	+ 2.2	+ 0.5	+ 0.3
1998 Jan.	- 31.0	- 45.8	- 37.4	- 8.3	+ 9.8	+ 6.2	+ 4.1	+ 1.7	+ 0.4	+ 3.6	+ 2.6	+ 1.8	+ 0.5	+ 0.2
Feb.	+ 13.1	+ 6.9	+ 5.5	+ 1.4	+ 1.6	- 3.0	- 7.5	+ 4.5	+ 0.0	+ 4.6	+ 3.7	+ 1.3	- 0.4	+ 0.5
Mar.	- 6.1	+ 1.3	+ 4.7	- 3.4	- 6.1	- 7.4	- 8.5	+ 1.0	+ 0.1	+ 1.3	- 2.5	+ 1.0	+ 0.3	+ 0.2
Apr.	+ 5.9	+ 10.7	+ 10.2	+ 0.5	- 0.7	- 3.7	- 1.5	- 2.2	+ 0.0	+ 3.0	- 5.0	+ 1.0	- 0.0	+ 0.6
May	+ 10.9	+ 2.7	+ 2.5	+ 0.3	+ 10.7	+ 7.6	+ 5.2	+ 2.3	+ 0.1	+ 3.2	- 2.7	+ 0.3	- 0.1	+ 0.2
June	+ 2.9	+ 14.4	+ 17.1	- 2.7	- 8.7	- 8.7	- 10.7	+ 2.0	+ 0.1	+ 0.0	- 2.9	- 0.2	+ 0.2	+ 0.2
<b>Domestic public authorities</b>														
	<b>End of year or month *</b>													
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1996	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
1997	280.0	31.6	24.1	7.5	162.2	38.6	23.4	14.3	0.8	123.6	5.9	6.3	74.0	2.6
1997 Aug.	268.2	23.5	18.8	4.6	158.8	36.1	22.2	12.9	0.9	122.7	6.2	6.1	73.6	2.6
Sep.	265.3	22.2	18.3	3.9	157.3	35.5	21.3	13.2	0.9	121.9	6.1	6.1	73.6	2.6
Oct.	260.7	21.5	18.2	3.3	153.4	30.9	17.3	12.7	0.9	122.5	5.9	6.1	73.8	2.6
Nov.	268.9	25.9	20.9	5.0	156.9	33.7	19.3	13.6	0.8	123.2	5.9	6.2	73.9	2.6
Dec.	280.0	31.6	24.1	7.5	162.2	38.6	23.4	14.3	0.8	123.6	5.9	6.3	74.0	2.6
1998 Jan.	269.0	21.8	17.6	4.3	160.2	36.3	21.5	13.9	0.8	123.9	5.9	6.4	74.7	2.5
Feb.	272.3	24.4	20.3	4.1	161.2	36.7	21.7	14.1	0.8	124.5	5.9	6.5	74.3	2.5
Mar.	268.7	24.0	19.4	4.6	158.1	34.7	19.0	14.8	0.9	123.4	6.0	6.4	74.2	2.5
Apr.	265.9	22.9	19.4	3.4	156.6	33.4	18.5	14.1	0.9	123.2	5.9	6.5	74.1	2.5
May	273.2	23.5	19.4	4.0	162.8	39.3	21.6	16.8	0.8	123.6	6.5	6.4	73.9	2.5
June	272.8	24.7	21.3	3.4	161.3	38.9	20.6	17.5	0.9	122.4	6.5	6.2	74.2	2.6
	<b>Changes *</b>													
1996	+ 1.1	+ 5.1	+ 3.5	+ 1.5	- 7.4	- 8.9	- 10.0	+ 0.7	+ 0.3	+ 1.6	+ 0.1	+ 1.0	+ 2.3	+ 1.3
1997	+ 0.9	- 4.7	- 6.4	+ 1.7	+ 2.9	+ 2.4	- 1.1	+ 4.1	- 0.6	+ 0.5	+ 0.5	+ 1.0	+ 1.2	+ 0.1
1997 Aug.	+ 3.9	+ 0.7	+ 0.1	+ 0.6	+ 3.0	+ 2.3	+ 1.7	+ 1.1	- 0.5	+ 0.6	+ 0.1	+ 0.0	+ 0.2	+ 0.0
Sep.	- 2.9	- 1.3	- 0.6	- 0.8	- 1.5	- 0.6	- 0.9	+ 0.3	- 0.0	- 0.9	- 0.0	+ 0.0	- 0.0	+ 0.0
Oct.	- 4.5	- 0.6	- 0.1	- 0.5	- 3.8	- 4.5	- 4.0	- 0.5	- 0.0	+ 0.7	- 0.2	+ 0.0	+ 0.2	+ 0.0
Nov.	+ 8.1	+ 4.4	+ 2.7	+ 1.7	+ 3.6	+ 2.8	+ 2.0	+ 0.9	- 0.0	+ 0.8	- 0.0	+ 0.0	+ 0.2	- 0.0
Dec.	+ 11.2	+ 5.7	+ 3.2	+ 2.4	+ 5.2	+ 4.9	+ 4.1	+ 0.8	- 0.0	+ 0.4	+ 0.0	+ 0.1	+ 0.1	+ 0.0
1998 Jan.	- 11.4	- 9.8	- 6.6	- 3.2	- 2.0	- 2.3	- 1.9	- 0.4	+ 0.0	+ 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1
Feb.	+ 3.3	+ 2.6	+ 2.8	- 0.2	+ 1.0	+ 0.4	+ 0.2	+ 0.2	+ 0.0	+ 0.5	+ 0.0	+ 0.1	- 0.4	+ 0.0
Mar.	- 3.5	- 0.4	- 1.0	+ 0.5	- 3.1	- 2.0	- 2.8	+ 0.7	+ 0.0	- 1.0	+ 0.1	+ 0.1	- 0.1	- 0.0
Apr.	- 2.9	- 1.1	+ 0.1	- 1.2	- 1.5	- 1.2	- 0.5	- 0.8	+ 0.0	- 0.3	- 0.1	+ 0.0	- 0.2	- 0.0
May	+ 7.4	+ 0.6	+ 0.0	+ 0.6	+ 6.3	+ 5.8	+ 3.1	+ 2.7	- 0.0	+ 0.4	+ 0.6	- 0.0	- 0.1	+ 0.0
June	- 0.1	+ 1.2	+ 1.8	- 0.7	- 1.2	- 0.3	- 1.0	+ 0.7	+ 0.0	- 0.9	- 0.0	- 0.3	+ 0.2	+ 0.0

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

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

IV. Credit institutions

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

DM billion														
Period	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities)	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					for 4 years and more
Domestic enterprises and individuals											End of year or month *			
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1996	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.0	1,137.6	222.5	11.3	31.1
1997	3,061.8	658.2	635.5	22.7	984.7	354.3	264.2	80.0	10.1	630.4	1,176.2	230.6	12.1	38.3
1997 Aug.	2,952.6	600.9	587.0	13.9	970.7	352.6	264.5	78.8	9.4	618.1	1,143.1	226.2	11.6	36.9
Sep.	2,950.8	605.3	591.7	13.6	965.5	346.4	259.0	78.0	9.4	619.1	1,142.5	225.8	11.6	37.1
Oct.	2,964.1	606.2	591.2	15.0	976.6	351.8	262.1	80.1	9.6	624.8	1,142.8	226.9	11.7	37.6
Nov.	3,004.0	644.0	626.7	17.3	975.1	347.6	256.8	81.0	9.8	627.4	1,144.6	228.6	11.7	38.0
Dec.	3,061.8	658.2	635.5	22.7	984.7	354.3	264.2	80.0	10.1	630.4	1,176.2	230.6	12.1	38.3
1998 Jan.	3,042.2	622.6	605.0	17.5	996.6	362.8	270.3	82.1	10.5	633.7	1,178.8	232.3	12.0	38.6
Feb.	3,051.9	626.8	607.7	19.1	997.2	359.4	262.5	86.4	10.5	637.8	1,182.5	233.5	12.0	39.0
Mar.	3,049.7	628.8	613.6	15.2	994.2	354.0	256.8	86.7	10.6	640.2	1,179.9	234.5	12.3	39.2
Apr.	3,057.9	640.1	623.2	16.9	995.0	351.6	255.7	85.3	10.6	643.4	1,175.0	235.4	12.4	39.9
May	3,061.2	642.0	625.4	16.5	999.4	353.3	257.7	84.9	10.7	646.1	1,171.6	235.8	12.5	40.0
June	3,064.8	655.5	641.0	14.5	992.2	344.9	248.0	86.1	10.7	647.3	1,168.8	235.9	12.4	40.2
Changes *														
1996	+ 217.3	+ 89.2	+ 84.4	+ 4.8	+ 30.6	- 33.7	- 21.6	- 12.7	+ 0.6	+ 64.3	+ 96.8	- 0.3	+ 1.0	+ 6.2
1997	+ 99.6	+ 17.8	+ 17.7	+ 0.1	+ 34.2	- 8.6	- 13.2	+ 4.2	+ 0.4	+ 42.7	+ 38.6	+ 8.2	+ 0.9	+ 7.1
1997 Aug.	+ 6.2	+ 1.2	+ 1.1	+ 0.1	+ 4.7	+ 1.2	+ 1.0	+ 0.2	+ 0.0	+ 3.5	+ 0.3	+ 0.0	+ 0.0	+ 0.1
Sep.	- 1.5	+ 4.7	+ 5.0	- 0.3	- 0.3	- 6.2	- 5.5	- 0.8	+ 0.0	+ 1.0	- 0.6	- 0.3	- 0.0	+ 0.3
Oct.	+ 13.6	+ 1.2	- 0.2	+ 1.4	+ 11.0	+ 5.3	+ 3.0	+ 2.1	+ 0.2	+ 5.6	+ 0.3	+ 1.1	+ 0.0	+ 0.4
Nov.	+ 39.5	+ 37.5	+ 35.2	+ 2.3	- 1.5	- 4.1	- 5.2	+ 0.8	+ 0.3	+ 2.6	+ 1.8	+ 1.6	+ 0.1	+ 0.4
Dec.	+ 57.6	+ 14.0	+ 8.6	+ 5.4	+ 9.7	+ 6.7	+ 7.4	- 1.0	+ 0.3	+ 3.0	+ 31.5	+ 2.1	+ 0.4	+ 0.3
1998 Jan.	- 19.6	- 36.0	- 30.8	- 5.1	+ 11.8	+ 8.5	+ 6.0	+ 2.1	+ 0.4	+ 3.3	+ 2.6	+ 1.7	+ 0.2	+ 0.4
Feb.	+ 9.8	+ 4.3	+ 2.8	+ 1.6	+ 0.7	- 3.4	- 7.8	+ 4.3	+ 0.0	+ 4.1	+ 3.7	+ 1.2	- 0.0	+ 0.4
Mar.	- 2.6	+ 1.7	+ 5.6	- 3.9	- 3.0	- 5.4	- 5.7	+ 0.3	+ 0.1	+ 2.3	- 2.6	+ 0.9	+ 0.4	+ 0.2
Apr.	+ 8.8	+ 11.8	+ 10.1	+ 1.7	+ 0.8	- 2.4	- 1.1	- 1.4	+ 0.0	+ 3.2	- 4.9	+ 0.9	+ 0.1	+ 0.6
May	+ 3.6	+ 2.1	+ 2.5	- 0.3	+ 4.5	+ 1.7	+ 2.0	- 0.4	+ 0.1	+ 2.7	- 3.4	+ 0.4	+ 0.0	+ 0.2
June	+ 3.0	+ 13.2	+ 15.3	- 2.0	- 7.5	- 8.4	- 9.7	+ 1.3	+ 0.1	+ 0.9	- 2.8	+ 0.1	- 0.1	+ 0.2
of which: Domestic enterprises											End of year or month *			
1995	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7
1996	967.6	245.0	227.1	17.8	665.9	123.3	90.5	28.3	4.5	542.6	8.6	37.6	10.5	18.0
1997	1,020.8	244.4	227.1	17.3	713.5	128.5	90.0	33.9	4.6	585.0	9.7	41.7	11.5	20.7
1997 Aug.	951.7	195.2	184.9	10.3	695.8	123.0	85.0	33.6	4.3	572.8	9.4	40.2	11.0	19.9
Sep.	958.5	202.9	192.7	10.3	694.5	120.6	82.5	33.8	4.4	573.9	9.7	40.5	11.0	20.2
Oct.	972.9	205.1	193.9	11.2	706.2	126.5	86.9	35.2	4.4	579.8	9.7	40.9	11.0	20.5
Nov.	979.6	210.8	198.1	12.6	706.9	124.4	84.6	35.3	4.6	582.5	9.6	41.3	11.1	20.6
Dec.	1,020.8	244.4	227.1	17.3	713.5	128.5	90.0	33.9	4.6	585.0	9.7	41.7	11.5	20.7
1998 Jan.	998.4	213.1	200.2	12.9	721.9	133.7	93.2	35.7	4.8	588.2	9.8	42.2	11.4	21.0
Feb.	997.8	210.7	196.1	14.6	723.3	130.8	87.2	38.9	4.8	592.5	10.0	42.5	11.3	21.3
Mar.	997.8	210.9	199.6	11.2	722.3	127.5	83.4	39.3	4.8	594.9	10.1	42.8	11.7	21.4
Apr.	1,007.7	217.3	204.8	12.5	725.2	126.7	83.4	38.5	4.8	598.5	10.2	43.2	11.8	21.6
May	1,009.5	213.6	200.9	12.7	730.1	128.3	85.2	38.3	4.8	601.8	10.3	43.6	11.9	21.7
June	1,011.5	219.8	209.3	10.4	726.1	123.0	78.5	39.6	4.9	603.1	10.2	43.6	11.8	21.9
Changes *														
1996	+ 131.4	+ 47.4	+ 43.3	+ 4.1	+ 76.6	+ 12.6	+ 7.3	+ 5.0	+ 0.2	+ 64.0	+ 1.5	+ 4.6	+ 1.2	+ 3.1
1997	+ 51.7	- 2.3	- 1.8	- 0.5	+ 47.8	+ 5.0	- 0.6	+ 5.6	+ 0.1	+ 42.8	+ 1.1	+ 4.2	+ 1.0	+ 2.7
1997 Aug.	+ 1.1	- 3.4	- 3.8	+ 0.4	+ 4.2	+ 0.7	+ 0.4	+ 0.3	+ 0.1	+ 3.5	+ 0.1	+ 0.3	+ 0.0	+ 0.1
Sep.	+ 7.1	+ 8.0	+ 8.0	- 0.0	- 1.3	- 2.4	- 2.6	+ 0.1	+ 0.0	+ 1.1	+ 0.2	+ 0.3	- 0.0	+ 0.3
Oct.	+ 14.5	+ 2.5	+ 1.6	+ 0.9	+ 11.6	+ 5.9	+ 4.4	+ 1.4	+ 0.1	+ 5.7	- 0.0	+ 0.4	+ 0.0	+ 0.3
Nov.	+ 6.4	+ 5.4	+ 3.9	+ 1.5	+ 0.7	- 2.1	- 2.3	+ 0.1	+ 0.1	+ 2.8	- 0.1	+ 0.4	+ 0.1	+ 0.2
Dec.	+ 41.0	+ 33.4	+ 28.7	+ 4.7	+ 6.6	+ 4.1	+ 5.4	- 1.3	+ 0.0	+ 2.5	+ 0.2	+ 0.4	+ 0.4	+ 0.0
1998 Jan.	- 22.4	- 31.6	- 27.2	- 4.4	+ 8.3	+ 5.1	+ 3.2	+ 1.7	+ 0.2	+ 3.2	+ 0.1	+ 0.5	+ 0.2	+ 0.3
Feb.	- 0.5	- 2.4	- 4.0	+ 1.7	+ 1.4	- 2.9	- 6.0	+ 3.2	- 0.0	+ 4.3	+ 0.2	+ 0.3	- 0.0	+ 0.3
Mar.	- 0.5	- 0.1	+ 3.2	- 3.4	- 1.0	- 3.3	- 3.7	+ 0.4	+ 0.0	+ 2.4	+ 0.1	+ 0.2	+ 0.4	+ 0.1
Apr.	+ 10.5	+ 6.9	+ 5.6	+ 1.3	+ 2.8	- 0.7	+ 0.0	- 0.8	+ 0.0	+ 3.6	+ 0.1	+ 0.4	+ 0.1	+ 0.2
May	+ 2.0	- 3.5	- 3.6	+ 0.2	+ 4.9	+ 1.6	+ 1.8	- 0.3	+ 0.0	+ 3.3	+ 0.1	+ 0.4	+ 0.0	+ 0.2
June	+ 1.7	+ 5.9	+ 8.1	- 2.3	- 4.0	- 5.3	- 6.7	+ 1.3	+ 0.0	+ 1.3	- 0.1	-	- 0.1	+ 0.1

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

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

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total									Time deposits <sup>1</sup>				
	Sight deposits									Time deposits <sup>1</sup>				
	Total	by creditor group						by maturity			by creditor group			
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month	Domestic individuals				
Total		Self-employed	Employees	Other individuals	Total	Self-employed				Employees				
	End of year or month *													
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7	
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6	
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	408.4	5.4	271.2	240.9	73.3	129.8	
1998 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.	2,051.9	417.9	400.6	78.7	267.9	54.0	17.4	414.0	3.9	271.8	240.6	72.4	130.4	
Apr.	2,050.2	422.8	405.8	82.3	269.5	54.0	17.0	418.4	4.3	269.8	239.1	71.8	129.8	
May	2,051.8	428.4	411.8	82.3	274.7	54.8	16.6	424.5	3.8	269.3	238.5	71.8	129.3	
June	2,053.3	435.7	417.9	81.4	280.5	56.0	17.8	431.7	4.0	266.1	235.2	70.4	127.6	
	Changes *													
1996	+ 85.9	+ 41.8	+ 40.8	+ 11.9	+ 22.8	+ 6.1	+ 1.0	+ 41.1	+ 0.7	- 46.0	- 43.1	- 8.0	- 28.4	
1997	+ 47.9	+ 20.1	+ 20.3	+ 1.0	+ 15.5	+ 3.8	- 0.2	+ 19.5	+ 0.6	- 13.6	- 11.9	- 2.0	- 7.8	
1998 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.	- 2.2	+ 1.8	+ 1.4	- 1.0	+ 1.3	+ 1.1	+ 0.4	+ 2.4	- 0.6	- 2.1	- 2.7	- 1.6	- 0.9	
Apr.	- 1.7	+ 4.9	+ 5.2	+ 3.6	+ 1.6	+ 0.0	- 0.3	+ 4.5	+ 0.4	- 2.1	- 1.5	- 0.6	- 0.6	
May	+ 1.6	+ 5.6	+ 6.0	+ 0.0	+ 5.2	+ 0.8	- 0.4	+ 6.1	- 0.5	- 0.5	- 0.6	+ 0.0	- 0.5	
June	+ 1.3	+ 7.4	+ 6.1	- 0.9	+ 5.8	+ 1.2	+ 1.3	+ 7.1	+ 0.2	- 3.5	- 3.3	- 1.4	- 1.7	

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

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

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

DM billion

Period	Deposits												
	Federal Government and its special funds <sup>1</sup>							Länder Governments					
	Domestic public authorities, total	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Trust loans <sup>3</sup>	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Trust loans <sup>3</sup>
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
Less than 4 years													
	End of year or month *												
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.1	49.7
1997	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8
1998 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
Apr.	265.9	106.0	0.9	2.6	79.6	0.1	22.8	82.5	3.1	2.1	26.1	0.1	51.0
May	273.2	106.6	1.0	2.4	79.9	0.1	23.2	81.2	2.8	1.5	26.2	0.1	50.6
June	272.8	108.1	2.8	3.0	79.0	0.1	23.3	81.4	3.1	1.5	26.0	0.1	50.6
	Changes *												
1996	+ 1.1	+ 1.6	+ 0.8	+ 1.7	- 0.8	+ 0.0	- 0.1	+ 4.3	+ 0.5	- 0.1	+ 1.5	+ 0.0	+ 2.4
1997	+ 0.9	- 4.9	- 3.3	- 0.6	- 0.8	+ 0.0	- 0.3	+ 1.0	- 1.6	- 0.0	+ 1.2	+ 0.0	+ 1.5
1998 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.	- 3.5	- 0.3	+ 0.1	+ 0.7	- 0.9	-	- 0.0	+ 0.2	+ 0.3	+ 0.2	- 0.2	+ 0.0	- 0.0
Apr.	- 2.9	- 1.5	- 0.5	- 0.7	+ 0.2	+ 0.0	- 0.4	- 0.2	- 1.0	+ 0.6	- 0.0	- 0.0	+ 0.3
May	+ 7.4	+ 0.6	+ 0.1	- 0.1	+ 0.3	- 0.0	+ 0.3	- 1.3	- 0.3	- 0.6	+ 0.1	+ 0.0	- 0.5
June	- 0.1	+ 1.5	+ 1.8	+ 0.5	- 1.0	- 0.0	+ 0.2	+ 0.2	+ 0.3	+ 0.0	- 0.2	- 0.0	+ 0.1

\* 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 Subordinated liabilities (excluding negotiable debt securities)	Period
by maturity							Total	Domestic individuals	Domestic non-com- mercial organisations	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 individuals	Domestic non-com- mercial organisations	Bank savings bonds 2	Trust loans 3		
<b>End of year or month *</b>													
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	1997
38.2	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	1,169.8	1,151.4	18.4	191.7	0.6	17.9	Mar.
37.5	30.7	224.9	172.3	46.8	5.8	44.9	1,164.8	1,146.2	18.5	192.2	0.6	18.3	Apr.
37.3	30.8	225.0	172.5	46.6	5.8	44.3	1,161.3	1,142.7	18.6	192.2	0.6	18.3	May
37.2	30.9	221.9	169.5	46.6	5.9	44.2	1,158.6	1,139.8	18.8	192.3	0.6	18.4	June
<b>Changes *</b>													
- 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
+ 0.4	+ 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	- 2.7	- 2.8	+ 0.2	+ 0.8	- 0.0	+ 0.1	Mar.
- 0.3	- 0.6	- 1.7	- 1.1	- 0.6	+ 0.0	- 0.4	- 5.0	- 5.2	+ 0.2	+ 0.5	+ 0.0	+ 0.4	Apr.
- 0.2	+ 0.1	+ 0.1	+ 0.2	- 0.1	+ 0.0	- 0.6	- 3.5	- 3.5	+ 0.0	- 0.0	- 0.0	+ 0.0	May
- 0.2	- 0.2	- 3.0	- 3.0	- 0.1	+ 0.0	- 0.4	- 2.8	- 2.9	+ 0.2	+ 0.1	+ 0.0	+ 0.1	June

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		
<b>End of year or month *</b>															
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
32.2	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	42.1	7.3	12.6	16.2	5.9	Mar.
33.6	11.3	14.9	1.6	5.9	3.5	1.2	1.7	0.3	0.4	40.2	6.4	12.2	15.9	5.8	Apr.
37.7	12.4	17.7	1.6	5.9	3.7	1.2	1.8	0.3	0.4	44.0	6.0	15.8	15.8	6.4	May
35.8	11.3	16.9	1.6	5.9	3.6	1.2	1.8	0.3	0.4	43.9	6.3	15.7	15.8	6.1	June
<b>Changes *</b>															
+ 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
- 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	- 2.0	+ 0.7	- 2.6	- 0.0	- 0.0	Mar.
+ 0.7	+ 1.4	- 0.7	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.1	+ 0.0	+ 0.0	- 1.9	- 0.9	- 0.5	- 0.4	- 0.1	Apr.
+ 4.0	+ 1.2	+ 2.8	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 3.8	- 0.4	+ 3.6	- 0.0	+ 0.6	May
- 1.9	- 1.1	- 0.8	+ 0.0	- 0.0	- 0.1	+ 0.0	- 0.1	- 0.0	- 0.0	+ 0.1	+ 0.2	- 0.0	+ 0.2	- 0.3	June

are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including liabilities arising

from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis. — 4 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

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

DM billion

Period	Savings deposits										Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to			
	Total	of residents				of non-residents	Total	domestic non-banks				foreign non-banks			
		Total	at three months' notice		at over three months' notice			Total	of which With maturities of 4 years and more	Total					
			of which Special savings facilities 1	of which Special savings facilities 1	More than 3 months but less than 4 years								4 years and more		
<b>End of year or month *</b>															
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0	
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	39.5	234.7	227.8	203.3	6.9	
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	38.8	244.6	236.9	214.6	7.7	
1998 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	
Apr.	1,203.6	1,180.8	936.7	548.3	244.2	196.4	190.1	54.1	22.8	0.8	250.2	241.9	218.0	8.3	
May	1,200.8	1,178.1	937.1	551.0	241.0	193.5	186.9	54.2	22.7	0.6	250.6	242.3	218.3	8.3	
June	1,197.9	1,175.2	935.9	553.2	239.4	192.0	185.2	54.2	22.6	0.8	250.6	242.1	218.0	8.5	
<b>Changes *</b>															
1996	+ 98.6	+ 96.9	+ 116.8	+ 100.2	- 19.9	- 19.6	- 18.7	- 1.1	+ 1.7	.	+ 0.6	+ 0.7	+ 5.5	- 0.1	
1997	+ 39.2	+ 39.1	+ 60.0	+ 67.2	- 20.9	- 18.0	- 18.7	- 2.2	+ 0.2	.	+ 10.0	+ 9.2	+ 11.3	+ 0.8	
1998 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	+ 1.8	- 1.5	- 1.5	- 1.5	- 0.0	- 0.1	.	+ 1.1	+ 1.0	+ 0.4	+ 0.1	
Apr.	- 5.2	- 5.0	- 1.3	+ 2.0	- 3.7	- 3.8	- 3.6	- 0.1	- 0.1	.	+ 1.0	+ 1.0	+ 0.8	+ 0.0	
May	- 2.8	- 2.7	- 0.1	+ 2.7	- 2.7	- 2.9	- 2.7	+ 0.0	- 0.1	.	+ 0.4	+ 0.3	+ 0.3	+ 0.1	
June	- 2.9	- 2.9	- 1.2	+ 2.1	- 1.6	- 1.5	- 1.6	+ 0.0	- 0.1	.	- 0.0	- 0.2	- 0.3	+ 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		
<b>End of year or month *</b>														
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	375.0	1,362.7	6.3	0.6	3.4	2.2	38.9	0.4
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	378.5	1,539.6	5.1	0.9	2.4	1.8	45.5	2.6
1998 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	371.9	1,622.3	5.2	1.1	2.3	1.8	45.9	2.5
Apr.	2,047.7	242.7	8.4	186.9	14.4	29.2	366.8	1,651.8	5.0	0.9	2.3	1.8	46.3	2.9
May	2,064.0	246.6	8.4	190.3	15.7	30.1	370.1	1,663.8	5.0	0.9	2.2	1.8	46.5	2.8
June	2,085.4	248.7	8.3	195.9	14.9	30.9	370.4	1,684.1	5.1	0.9	2.4	1.8	47.1	2.8
<b>Changes *</b>														
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 4.1	+ 177.5	- 1.2	+ 0.3	- 1.1	- 0.4	+ 6.6	+ 2.2
1998 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	+ 1.4	- 2.7	+ 19.8	+ 0.1	+ 0.2	- 0.0	- 0.1	+ 0.4	+ 0.0
Apr.	+ 24.0	+ 6.5	- 0.0	- 1.0	- 0.1	- 0.4	- 5.2	+ 29.5	- 0.1	- 0.1	- 0.0	+ 0.0	+ 0.4	+ 0.4
May	+ 16.2	+ 4.0	+ 0.0	+ 3.4	+ 1.3	+ 0.9	+ 3.3	+ 12.0	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.2	- 0.1
June	+ 21.4	+ 2.1	- 0.1	+ 5.6	- 0.9	+ 0.8	- 1.7	+ 22.3	+ 0.1	+ 0.0	+ 0.2	- 0.0	+ 0.6	+ 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	52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4
1997	177.7	660.3	609.4	46.9	181.2	51.4	161.2	56.3	92.1	12.7	155.3	3.9	53.4
1997 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	50.4	11.2	3.4	6.8	1.0	10.2	0.9	50.5
Feb.	179.7	48.4	42.9	3.5	181.7	50.5	10.8	3.4	6.3	1.2	9.6	0.7	51.1
Mar.	181.7	60.2	53.9	3.3	184.7	.	.	.	.	.	.	.	.
Apr.	184.7	55.4	50.8	3.6	185.8	.	.	.	.	.	.	.	.
May	185.8	55.3	48.6	3.3	189.2	.	.	.	.	.	.	.	.
June	189.2	61.5	53.9	4.7	192.1	.	.	.	.	.	.	.	.

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

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

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

DM billion

End of year or month	Placing/ underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996	0.1	4,400.3	4,020.0	72.9	307.4	1,194.0	1,198.4	4.3	5.9
1997	0.8	7,332.1	6,765.2	104.6	462.2	1,522.9	1,507.7	6.6	7.9
1998 Mar.	1.7	8,169.4	7,531.3	124.5	513.7	1,595.4	1,568.7	10.8	12.1
Apr.	0.9	8,548.8	7,893.4	132.3	523.1	1,607.6	1,563.0	9.4	9.2
May	1.0	8,634.7	7,967.7	136.3	530.8	1,612.6	1,566.1	11.2	8.9
June	1.1	9,041.3	8,343.3	128.8	569.2	1,606.2	1,553.2	8.5	12.9
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1997	7.8	2,778.7	2,624.8	16.9	137.0	1,483.3	1,471.6	0.5	0.9
1998 Feb.	8.2	3,054.0	2,873.3	15.8	164.9	1,469.5	1,461.1	1.9	1.4
Mar.	8.1	3,210.5	3,018.0	16.9	175.5	1,491.3	1,476.4	1.3	1.0
Apr.	8.2	3,310.5	3,103.0	15.4	192.1	1,430.9	1,414.3	1.5	1.2
May	7.9	3,276.3	3,094.1	15.3	166.9	1,412.8	1,395.8	3.7	2.4
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996	.	581.8	550.7	22.3	8.8	.	.	.	.
1997	.	856.1	778.8	51.6	25.7	.	.	.	.
1998 Feb.	.	873.2	786.6	56.8	29.8	.	.	.	.
Mar.	.	853.5	752.9	56.4	44.3	.	.	.	.
Apr.	.	814.5	726.0	57.8	30.7	.	.	.	.
May	.	826.4	740.1	57.3	29.0	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Money market paper, securities 5	Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches 1 and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market securities 5, 6	Total	Loans and advances not evidenced by certificates						
					Total	Domestic credit institutions 4	Foreign credit institutions			Total	Total	to residents	to non-residents			
<b>Foreign branches</b>															<b>End of year or month *</b>	
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 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	
Mar.	63	167	2,010.6	1,158.1	1,005.4	240.8	764.6	152.7	811.4	579.7	71.0	34.2	508.7	231.7	41.1	
Apr.	65	170	2,033.4	1,151.6	998.4	241.8	756.6	153.3	838.5	591.6	75.1	36.6	516.5	246.9	43.3	
May	65	171	2,044.7	1,161.1	1,012.5	256.7	755.8	148.6	834.9	587.7	68.9	35.2	518.8	247.3	48.6	
<b>Changes *</b>																
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 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	
Mar.	-	+ 1	+ 54.6	+ 61.8	+ 62.6	+ 14.9	+ 47.7	- 0.8	- 12.8	- 6.9	+ 3.6	+ 1.5	- 10.6	- 5.8	+ 5.5	
Apr.	+ 2	+ 3	+ 53.8	+ 9.1	+ 6.2	+ 1.1	+ 5.1	+ 2.8	+ 42.4	+ 23.1	+ 4.3	+ 2.6	+ 18.8	+ 19.3	+ 2.4	
May	-	+ 1	+ 34.0	+ 19.6	+ 23.2	+ 15.0	+ 8.1	- 3.6	+ 8.8	+ 4.9	- 6.0	- 1.2	+ 10.9	+ 3.9	+ 5.6	
<b>Foreign subsidiaries</b>															<b>End of year or month *</b>	
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 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	
Mar.	38	134	855.6	470.7	399.7	133.1	266.6	71.0	331.5	234.3	70.7	58.7	163.6	97.2	53.4	
Apr.	38	135	868.1	463.4	393.6	128.3	265.3	69.9	350.5	249.6	71.7	57.9	177.8	100.9	54.2	
May	38	135	864.9	468.1	396.8	134.4	262.4	71.2	340.5	236.6	68.0	56.5	168.6	103.9	56.3	
<b>Changes *</b>																
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 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	
Mar.	-	+ 1	+ 26.7	+ 15.8	+ 12.4	+ 10.3	+ 2.1	+ 3.4	+ 3.3	- 2.1	+ 1.6	+ 2.9	- 3.7	+ 5.4	+ 7.6	
Apr.	-	+ 1	+ 19.6	- 3.1	- 2.3	- 4.0	+ 1.7	- 0.8	+ 21.8	+ 17.3	+ 1.2	- 0.7	+ 16.1	+ 4.4	+ 0.9	
May	± 0	± 0	+ 0.5	+ 6.8	+ 5.2	+ 6.5	- 1.3	+ 1.6	- 8.4	- 11.8	- 3.6	- 1.3	- 8.2	+ 3.4	+ 2.1	

\* 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												
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 9				Foreign non-banks							
					Total	Short-term		Medium and long-term								
						of which Enterprises and individuals		of which Enterprises and individuals								
End of year or month *														Foreign branches		
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	1995		
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	1996		
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997		
1,438.1	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	1997 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.		
1,677.8	1,017.1	215.0	802.1	660.6	201.5	197.6	169.0	3.9	3.8	459.2	214.2	17.8	100.8	Mar.		
1,706.4	1,042.8	228.2	814.6	663.6	203.9	199.6	172.8	4.3	4.2	459.8	202.6	17.8	106.5	Apr.		
1,693.6	1,051.8	225.0	826.8	641.8	206.0	202.0	172.5	3.9	3.8	435.8	209.2	18.0	123.9	May		
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		
+ 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	1997 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.		
+ 56.0	+ 21.6	+ 8.0	+ 13.6	+ 34.4	+ 4.3	+ 4.4	+ 4.0	- 0.1	- 0.1	+ 30.1	+ 8.7	+ 0.1	- 10.3	Mar.		
+ 54.0	+ 40.5	+ 13.6	+ 26.9	+ 13.5	+ 2.7	+ 2.3	+ 4.2	+ 0.4	+ 0.4	+ 10.8	- 11.6	- 0.0	+ 11.4	Apr.		
+ 3.8	+ 18.7	- 3.1	+ 21.8	- 14.9	+ 2.3	+ 2.6	- 0.2	- 0.3	- 0.4	- 17.2	+ 6.6	+ 0.2	+ 23.4	May		
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		
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	1997 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.		
680.4	480.2	57.8	422.4	200.1	53.3	46.4	44.6	6.9	6.9	146.9	86.2	28.4	60.7	Mar.		
694.4	488.2	59.5	428.7	206.2	53.6	46.8	45.0	6.8	6.8	152.6	83.5	29.8	60.5	Apr.		
691.2	488.9	63.1	425.8	202.3	52.7	46.7	45.1	6.0	6.0	149.6	82.6	29.9	61.3	May		
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		
- 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	1997 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.		
+ 21.0	+ 21.7	- 0.2	+ 21.9	- 0.7	+ 1.1	+ 1.0	+ 1.3	+ 0.1	+ 0.1	- 1.8	+ 2.0	+ 0.2	+ 3.4	Mar.		
+ 20.7	+ 12.8	+ 2.0	+ 10.8	+ 7.9	+ 0.5	+ 0.6	+ 0.6	- 0.1	- 0.1	+ 7.4	- 2.7	+ 1.4	+ 0.2	Apr.		
+ 0.4	+ 3.0	+ 3.7	- 0.6	- 2.7	- 0.8	+ 0.0	+ 0.1	- 0.8	- 0.8	- 1.9	- 0.9	+ 0.1	+ 0.9	May		

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 <sup>6</sup>		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) <sup>8</sup>	Memorandum item New contracts entered into in year or month <sup>9</sup>
			Balances and loans (except building loans) <sup>1</sup>	Building loans <sup>2</sup>	Bank debt securities <sup>3</sup>	Building loans			Securities (including Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <sup>7</sup>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans <sup>4</sup>								
<b>All building and loan associations</b>																
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 Apr.	34	263.1	28.0	0.4	20.3	98.0	76.9	19.0	15.6	2.6	45.0	174.6	5.3	3.3	12.0	12.4
May	34	263.8	28.6	0.4	20.3	97.4	77.7	19.0	15.7	2.6	46.3	174.5	5.3	3.3	12.2	11.6
June	34	265.5	28.8	0.4	20.5	97.4	78.9	19.4	15.1	2.6	46.8	174.4	5.3	3.3	13.2	12.2
<b>Private building and loan associations</b>																
1998 Apr.	21	186.1	21.0	0.3	12.3	66.4	51.8	17.9	13.0	1.9	33.9	120.7	5.3	3.3	7.7	8.4
May	21	186.7	21.4	0.3	12.2	65.9	52.4	17.9	13.1	1.9	35.1	120.5	5.3	3.3	7.8	7.7
June	21	188.0	21.5	0.3	12.5	65.8	53.4	18.3	12.6	1.9	35.3	120.5	5.3	3.3	8.8	7.6
<b>Public building and loan associations</b>																
1998 Apr.	13	76.9	7.0	0.2	8.0	31.7	25.1	1.1	2.6	0.7	11.1	53.9	0.0	-	4.3	4.0
May	13	77.1	7.1	0.2	8.0	31.5	25.3	1.1	2.6	0.7	11.2	54.0	0.0	-	4.4	3.8
June	13	77.5	7.3	0.1	8.1	31.6	25.5	1.0	2.6	0.7	11.5	53.9	0.0	-	4.4	4.6

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 <sup>11</sup>		Memorandum item Housing bonuses received <sup>13</sup>	
				Total	of which Net allocations <sup>12</sup>	Total	Allocations									Newly granted interim and bridging loans and other building loans
	paid into savings accounts under savings and loan contracts <sup>10</sup>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts				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	Total	of which Under allocated contracts	Total	of which Repayments during quarter					
<b>All building and loan associations</b>																
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 Apr.	3.6	0.1	0.7	9.5	6.5	8.4	3.6	1.0	2.2	0.8	2.6	18.9	13.3	2.6		0.1
May	3.3	0.0	0.7	7.9	4.7	6.9	2.8	0.7	1.7	0.5	2.4	19.4	13.1	2.5		0.0
June	3.6	0.1	0.7	8.3	5.0	7.9	3.0	0.8	2.0	0.5	3.0	19.4	13.0	2.6	...	0.1
<b>Private building and loan associations</b>																
1998 Apr.	2.5	0.0	0.5	7.2	4.9	6.1	2.6	0.8	1.5	0.6	2.0	10.8	6.5	1.8		0.0
May	2.3	0.0	0.4	5.6	3.1	5.0	2.1	0.5	1.2	0.4	1.8	11.0	6.2	1.8		0.0
June	2.5	0.0	0.5	6.1	3.5	5.6	2.1	0.6	1.2	0.3	2.3	11.1	6.1	1.8	...	0.1
<b>Public building and loan associations</b>																
1998 Apr.	1.1	0.0	0.2	2.3	1.7	2.2	1.0	0.2	0.7	0.2	0.6	8.1	6.8	0.7		0.0
May	1.0	0.0	0.2	2.3	1.6	1.9	0.8	0.2	0.5	0.2	0.6	8.4	7.0	0.7		0.0
June	1.1	0.0	0.2	2.2	1.5	2.3	0.9	0.2	0.7	0.2	0.7	8.3	6.8	0.8	...	0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance \*  
Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents								
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3
1996 "	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	—	38,671	39,522	851	2.2	4
1997 "	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	—	40,975	41,721	745	1.8	3
1997 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	42,070	245	0.6	5
Apr.	2,393,050	641,240	105,546	430,861	60,785	1,132,403	22,216	42,088	3,660	—	42,088	42,364	276	0.7	3
May	2,392,439	647,090	105,782	429,885	60,251	1,127,356	22,075	42,102	3,652	—	42,102	42,479	377	0.9	9
June	2,417,119	662,226	109,638	434,885	63,468	1,124,921	21,980	42,608	3,792	—	42,608	42,902	295	0.7	3

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
<b>All categories of banks 11</b>								
1998 May	3,414	2,392,439	42,102	1.8	1.7	1.9	42,479	377
June	3,396	2,417,119	42,608	1.8	1.7	1.9	42,902	295
<b>Commercial banks</b>								
1998 May	310	630,390	11,908	1.9	1.9	2.0	12,054	146
June	312	644,998	12,202	1.9	1.9	2.0	12,312	110
<b>Big banks</b>								
1998 May	3	339,784	6,419	1.9	1.9	2.0	6,429	10
June	3	348,951	6,602	1.9	1.9	2.0	6,606	4
<b>Regional banks and other commercial banks 13</b>								
1998 May	181	244,133	4,577	1.9	1.9	2.0	4,667	90
June	182	249,868	4,693	1.9	1.9	2.0	4,759	66
<b>Branches of foreign banks</b>								
1998 May	75	20,498	410	2.0	2.0	2.0	444	35
June	76	19,799	396	2.0	2.0	2.0	429	33
<b>Private bankers 14</b>								
1998 May	51	25,975	502	1.9	1.9	2.0	514	11
June	51	26,380	511	1.9	1.9	2.0	519	8
<b>Regional giro institutions</b>								
1998 May	13	81,858	1,539	1.9	1.8	2.0	1,546	7
June	13	85,984	1,622	1.9	1.9	2.0	1,631	10
<b>Savings banks</b>								
1998 May	595	940,150	15,838	1.7	1.7	1.7	15,955	117
June	595	944,234	15,926	1.7	1.7	1.7	15,997	71
<b>Regional institutions of credit cooperatives</b>								
1998 May	4	30,759	615	2.0	2.0	2.0	616	1
June	4	31,482	630	2.0	2.0	2.0	631	2
<b>Credit cooperatives</b>								
1998 May	2,409	601,236	10,340	1.7	1.7	1.7	10,425	85
June	2,389	601,797	10,355	1.7	1.7	1.7	10,438	83
<b>Mortgage banks</b>								
1998 May	34	8,673	172	2.0	2.0	2.0	180	8
June	34	8,055	160	2.0	2.0	2.0	171	11
<b>Credit institutions with special functions 11</b>								
1998 May	15	97,981	1,664	1.7	1.7	2.0	1,671	7
June	15	99,159	1,689	1.7	1.7	2.0	1,692	4
<b>Building and loan associations</b>								
1998 May	34	1,393	26	1.8	1.8	1.9	32	6
June	34	1,411	26	1.8	1.8	1.9	30	5

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

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

VI. Interest rates

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

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

\* Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate; unchanged since January 1, 1951. — 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	
1997 Dec. 23	726	349,253	726	85,076	3.30			
Dec. 30	701	335,655	701	85,123	3.30			15
1998 Jan. 7	708	352,507	708	77,931	3.30			15
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			14
May 6	767	404,696	767	91,899	3.30			15
May 14	771	363,115	771	46,161	3.30			14
May 20	748	346,594	748	71,441	3.30			13
May 20	377	100,125	377	20,050	3.30			14
May 27	814	400,530	814	46,920	3.30			14
June 3	745	408,581	745	71,131	3.30			20
June 9	737	383,766	737	67,201	3.30			13
June 17	810	414,731	810	68,889	3.30			14
June 24	845	415,026	845	71,020	3.30			15
July 1	762	413,430	762	67,013	3.30			14
July 8	810	428,695	810	71,212	3.30			14
July 15	795	420,935	795	66,967	3.30			14
July 22	851	430,541	851	71,521	3.30			14
July 29	770	378,052	770	62,044	3.30			14
Aug. 5	765	423,625	765	76,717	3.30			14

\* 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 <sup>3</sup> , % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85	1997 Jan.	3.00
Feb.	8.50	Feb.	8.51	Feb.	4.85	Feb.	3.00
Mar.	8.50	Mar.	8.31	Mar.	4.85	Mar.	3.00
Apr.	8.58	Apr.	8.05	Apr.	4.51	Apr.	3.00
May	8.60	May	7.63	May	4.51	May	3.00
June	8.73	June	7.60	June	4.50	June	3.00
July	8.79	July	7.25	July	4.50	July	3.00
Aug.	8.93	Aug.	6.80	Aug.	4.42	Aug.	3.00
Sep.	9.00	Sep.	6.75	Sep.	4.14	Sep.	3.00
Oct.	9.00	Oct.	6.63	Oct.	4.04	Oct.	3.18
Nov.	9.05	Nov.	6.33	Nov.	3.99	Nov.	3.30
Dec.	9.29	Dec.	6.05	Dec.	3.87	Dec.	3.30
1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67	1998 Jan.	3.30
Feb.	9.41	Feb.	6.00	Feb.	3.32	Feb.	3.30
Mar.	9.48	Mar.	5.87	Mar.	3.30	Mar.	3.30
Apr.	9.56	Apr.	5.62	Apr.	3.30	Apr.	3.30
May	9.60	May	5.30	May	3.30	May	3.30
June	9.60	June	5.05	June	3.30	June	3.30
July	9.63	July	4.89	July	3.30	July	3.30
Aug.	9.70	Aug.	4.85	Aug.	3.24		
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\*. — <sup>3</sup> Unweighted average of the interest rates on the monthly securities repurchase agreements with maturities of one month or, since October 1992, two weeks; uniform or, since Septem-

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

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

% p.a.				Treasury bill sales <sup>2</sup>					
Special lombard loans <sup>1</sup>		Applicable		Applicable		Applicable			
Rate	Applicable	Rate	Applicable	Rate	Days	Rate	Days		
	1973 Nov. 26 to		Oct. 9 to Dec. 3	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 to Jan. 11	13		Sep. 10 to Oct. 21	6.25	3	1996 Apr. 26	3.1	3
	Mar. 14 to Apr. 8	13	1982 to Jan. 21	Oct. 22 to					
	May 28 to July 3	10	Jan. 22 to Mar. 18						
			Mar. 19 to May 6	1994 to Feb. 17	5.75	3			
	1981 Feb. 25 to Feb. 26	12		Feb. 18 to Apr. 14	5.25	3			
	Mar. 3 to Oct. 8	12		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. — <sup>1</sup> Special lombard loans were first

granted on November 26, 1973. — <sup>2</sup> 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.				FIBOR <sup>2,3</sup>					Old-style FIBOR <sup>2,4</sup>	
Money market rates reported by Frankfurt banks <sup>1</sup>				Day-to-day money (overnight)	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
Day-to-day money		Three-month funds		Monthly averages						
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates							
1997 July	3.09	2.95 - 4.50	3.13	3.08 - 3.18	3.12	3.11	3.14	3.21	3.34	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	3.47
Sep.	3.10	3.00 - 3.75	3.29	3.24 - 3.40	3.12	3.20	3.31	3.44	3.68	3.46
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
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
Dec.	3.44	3.15 - 4.55	3.71	3.60 - 3.75	3.48	3.72	3.74	3.84	4.05	3.74
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
Feb.	3.49	3.35 - 4.50	3.49	3.45 - 3.52	3.52	3.47	3.51	3.60	3.77	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
Apr.	3.41	3.25 - 3.52	3.61	3.55 - 3.65	3.44	3.47	3.63	3.73	3.93	3.68
May	3.41	3.34 - 3.70	3.60	3.52 - 3.64	3.44	3.55	3.63	3.73	3.94	3.71
June	3.47	3.38 - 4.40	3.54	3.51 - 3.57	3.51	3.48	3.56	3.66	3.88	3.65
July	3.39	2.50 - 4.20	3.52	3.48 - 3.55	3.43	3.49	3.54	3.64	3.82	3.62

<sup>1</sup> Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — <sup>2</sup> Frankfurt Interbank Offered Rate. — <sup>3</sup> 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. — <sup>4</sup> 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). — <sup>5</sup> 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 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
May	10.02	7.75 - 11.75	9.05	6.90 - 11.25	7.68	6.00 - 10.50	4.72	3.10 - 7.00
June	10.03	7.75 - 11.75	9.00	6.50 - 11.25	7.65	6.00 - 10.50	4.73	3.10 - 7.00
July	10.03	7.75 - 11.75	9.02	6.90 - 11.25	7.65	6.00 - 10.50	4.75	3.15 - 7.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
			Instalment credits				DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1997 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
May	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.60	8.42 - 12.63	6.44	5.54 - 7.91	6.18	5.47 - 7.61
June	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.65	8.42 - 12.63	6.38	5.49 - 7.91	6.14	5.30 - 7.61
July	11.25	9.75 - 12.25	0.41	0.34 - 0.49	10.76	8.90 - 12.63	6.33	5.46 - 7.91	6.12	5.30 - 7.60

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			
1997 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
May	5.42	5.03 - 5.96	5.64	5.40 - 6.06	6.07	5.85 - 6.52	6.14	5.12 - 7.61
June	5.38	5.01 - 5.91	5.58	5.38 - 6.06	6.00	5.80 - 6.43	6.14	5.12 - 7.61
July	5.35	4.96 - 5.91	5.53	5.33 - 6.06	5.93	5.75 - 6.38	6.11	5.12 - 7.61

\* 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 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
May	1.98	0.50 - 3.00	2.57	2.01 - 3.00	2.91	2.50 - 3.25	3.17	2.75 - 3.50	3.02	2.50 - 3.35
June	2.00	0.50 - 3.00	2.54	2.00 - 3.00	2.89	2.45 - 3.25	3.14	2.75 - 3.40	3.02	2.50 - 3.40
July	1.99	0.50 - 3.00	2.55	2.00 - 3.00	2.89	2.50 - 3.25	3.14	2.75 - 3.40	3.01	2.50 - 3.38

Reporting period 1	Bank savings bonds with regular interest payments												
	Savings deposits												
	with minimum rates of return 8				with higher rates of return 9 (without a duration of contract being agreed)								
	maturity of 4 years				with agreed notice of 3 months		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1997 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			
May	4.23	3.81 - 4.55	1.57	1.50 - 2.00	2.42	1.75 - 3.00	2.63	2.00 - 3.25	2.79	2.25 - 3.38			
June	4.21	3.80 - 4.50	1.57	1.50 - 2.00	2.42	1.75 - 3.04	2.63	2.00 - 3.25	2.78	2.25 - 3.38			
July	4.19	3.75 - 4.50	1.56	1.50 - 2.00	2.41	1.75 - 3.04	2.62	2.00 - 3.25	2.77	2.25 - 3.30			

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 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
May	3.23	2.68 - 3.75	3.86	3.00 - 4.83	4.51	3.30 - 5.75	3.33	2.50 - 3.80	4.31	3.40 - 4.79
June	3.23	2.60 - 3.75	3.88	3.00 - 4.70	4.50	3.30 - 5.60	3.34	2.70 - 3.80	4.31	3.40 - 4.75
July	3.22	2.68 - 3.75	3.82	3.00 - 4.31	4.46	3.30 - 5.60	3.29	2.70 - 3.65	4.28	3.40 - 4.79

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.







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			
<b>Gross sales 8</b>									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998 Feb.	102,576	79,940	4,858	37,170	8,978	28,934	-	22,636	20,257
Mar.	81,680	60,685	6,121	24,547	4,330	25,687	600	20,395	13,818
Apr.	91,741	74,963	7,633	35,610	8,085	23,634	551	16,227	15,449
May	68,229	51,248	3,627	18,047	4,483	25,092	350	16,630	11,937
June	71,790	59,633	8,463	19,941	3,830	27,399	305	11,852	19,920
<b>of which: Debt securities with a maturity of over 4 years 9</b>									
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998 Feb.	76,752	54,395	4,302	34,928	4,803	10,363	-	22,357	18,944
Mar.	50,374	38,595	5,439	22,118	2,847	8,191	600	11,179	12,479
Apr.	70,134	54,922	6,974	29,664	7,537	10,747	551	14,661	14,048
May	43,084	26,995	2,943	13,202	4,072	6,778	350	15,739	11,273
June	38,360	34,282	7,693	17,771	2,790	6,028	305	3,773	19,213
<b>Net sales 10</b>									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998 Feb.	35,216	33,978	1,292	21,040	4,460	7,187	60	1,298	10,566
Mar.	22,962	15,759	2,751	8,813	1,188	3,007	600	6,603	6,981
Apr.	38,359	29,337	2,681	18,280	2,181	6,195	551	8,471	8,413
May	24,676	18,390	234	8,730	1,526	8,368	300	5,985	6,847
June	22,520	20,709	4,323	8,693	1,158	6,535	818	2,629	16,781

\* From July 1990 including debt securities launched by east German issuers. — 1 Excluding registered bank debt securities. — 2 Including ship mortgage bonds. — 3 Including Kommunalanleihen, Kommunalobligationen, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, debt securities issued to finance shipbuilding and guaranteed by local authorities as well as debt securities with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer debt securities of the following credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG (until August 1994), Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Kreditbank AG (until June 1995), Deutsche Siedlungs- und Landesrentenbank, Deutsche VerkehrsBank AG, IKB Deutsche Industrie-

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

## VII. Capital market

### 3. Outstanding amount of debt securities \* issued by residents

DM million nominal value

End of year or month	Bank debt securities 1						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non- residents
	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998 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
Apr.	3,498,016	2,094,540	253,244	1,032,101	250,763	558,433	5,982	1,397,494	567,450
May	3,522,692	2,112,930	253,010	1,040,830	252,290	566,801	6,282	1,403,480	574,297
June	3,545,212	2,133,639	257,333	1,049,524	253,447	573,335	5,464	1,406,109	591,078

#### Breakdown by remaining period to maturity 2

#### Position at end-June 1998

Maturity in years	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non- residents
less than 2	991,167	670,043	74,852	278,075	81,066	236,051	642	320,482	137,971
2 to less than 4	929,695	606,416	68,342	307,384	71,895	158,795	1,279	322,000	140,699
4 to less than 6	769,648	459,184	60,987	252,918	46,752	98,528	1,000	309,463	148,248
6 to less than 8	398,980	219,707	24,720	133,083	23,078	38,826	1,481	177,792	48,654
8 to less than 10	251,088	137,552	25,177	67,238	17,084	28,053	858	112,678	58,958
10 to less than 15	38,164	30,585	3,128	9,931	10,736	6,791	204	7,375	39,617
15 to less than 20	96,092	5,909	109	820	2,255	2,725	-	90,183	6,274
20 and more	70,376	4,242	181	74	584	3,567	-	66,134	10,656

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

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

### 4. Changes in share circulation

DM million nominal value

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1997 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
Apr.	224,518	746	613	81	32	32	-	50	1	-	63
May	226,240	1,722	329	534	158	807	-	35	97	-	169
June	228,053	1,813	907	132	89	551	-	211	861	-	516

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

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

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields on bonds outstanding issued by residents <sup>1</sup>								Price indices <sup>2, 3</sup>				
	Public bonds				Bank debt securities				Memo- randum item DM bonds issued by non- residents <sup>5</sup>	Bonds		Shares	
	Total	Total	Listed Federal securities		Total	With re- sidual ma- turities of over 9 to 10 years <sup>4</sup>	Total	With re- sidual ma- turities of over 9 to 10 years		Industrial bonds	German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual ma- turities of over 9 to 10 years <sup>4</sup>									
% p.a.									Average daily rate	End- 1987=100	End- 1987=1000		
1990	8.9	8.8	8.8	8.7	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	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	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	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	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	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	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	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1997 Oct.	5.3	5.3	5.2	5.6	5.2	5.2	5.8	5.4	5.6	110.09	273.04	3,726.69	
1997 Nov.	5.3	5.3	5.2	5.6	5.3	5.3	5.8	5.6	5.8	110.43	284.95	3,949.14	
1997 Dec.	5.1	5.1	5.1	5.3	5.1	5.1	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	4.9	5.4	5.1	5.4	112.53	314.55	4,440.38	
1998 Feb.	4.7	4.7	4.7	5.0	4.8	4.8	5.3	5.0	5.3	112.89	333.65	4,709.83	
1998 Mar.	4.7	4.7	4.7	4.9	4.7	4.7	5.1	4.9	5.2	112.76	358.88	5,102.35	
1998 Apr.	4.8	4.7	4.7	4.9	4.8	4.8	5.1	5.0	5.2	112.29	360.80	5,107.44	
1998 May	4.8	4.8	4.8	5.0	4.8	4.8	5.2	5.4	5.3	113.05	385.43	5,569.08	
1998 June	4.7	4.6	4.6	4.8	4.7	4.7	5.1	5.4	5.3	113.40	400.13	5,897.44	
1998 July	4.6	4.5	4.5	4.7	4.6	4.6	5.0	5.3	5.2	113.83	400.02	5,873.92	

<sup>1</sup> 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. — <sup>2</sup> End of year or month. — <sup>3</sup> Source: German Stock Exchange plc. — <sup>4</sup> Only bonds deliverable at the DTB (German Financial Futures Exchange) are included; calculated as unweighted averages. — <sup>5</sup> As far as quoted on German stock exchanges.

6. Sales and purchases of investment fund certificates

Period	DM million														Memo item Net trans- actions with non- residents (col. 14 less col. 8)
	Sales of investment fund certificates							Purchases							
	Domestic funds (sales receipts)							Residents							
	Total	Investment funds open to the general public				Special- ised invest- ment funds	Foreign funds <sup>3</sup>	Total	Credit institutions <sup>1</sup> including building and loan associations		Non-banks <sup>2</sup>		Non-resi- dents <sup>4</sup>		
Total		Money market funds	Secur- ities- based funds	Open- end real estate funds	Total				of which Foreign invest- ment fund certifi- cates	Total	of which Foreign invest- ment fund certifi- cates				
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 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
1997 Nov.	4,968	3,960	- 536	- 536	2,021	- 7	2,482	1,008	4,726	- 402	- 164	5,128	1,172	242	- 766
1997 Dec.	23,434	25,179	2,117	- 203	2,377	- 57	23,062	- 1,745	23,443	7,159	- 393	16,284	- 1,352	- 9	1,736
1998 Jan.	21,850	18,910	3,274	557	692	2,025	15,636	2,940	20,561	5,282	- 359	15,279	3,299	1,289	- 1,651
1998 Feb.	16,959	15,064	5,398	2,447	2,341	610	9,666	1,895	16,666	2,477	- 484	14,189	2,379	293	- 1,602
1998 Mar.	17,460	15,241	4,799	645	4,139	15	10,442	2,219	18,730	3,628	239	15,102	1,980	- 1,270	- 3,489
1998 Apr.	16,000	11,734	3,794	43	3,734	17	7,940	4,266	16,415	2,954	- 206	13,461	4,472	- 415	- 4,681
1998 May	14,212	12,212	3,325	73	3,418	- 166	8,888	2,000	13,880	2,546	- 468	11,334	2,468	332	- 1,668
1998 June	10,492	9,210	2,891	168	2,312	410	6,320	1,282	11,609	2,871	182	8,738	1,100	- 1,117	- 2,399

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

non-residents; transaction values (before 1989 classified as shares). — The figures for the latest data are to be regarded as provisional; corrections are not specially marked.

VII. Capital market

7. Liquid funds and investments of insurance enterprises \*

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Deposits with credit institutions (excluding current accounts) and investments									
			Total	Deposits with credit institutions <sup>1</sup>	Investments							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans <sup>2</sup>	Securities <sup>3</sup>	Participating interests <sup>4</sup>	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
<b>All insurance enterprises covered</b>												
1996 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
1998 Mar.	658	4,180	1,398,655	29,701	1,368,954	127,870	607,360	460,416	104,656	10,343	54,483	3,826
<b>Life insurance companies</b>												
1996 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
1998 Mar.	124	1,803	859,674	10,071	849,603	112,262	424,126	244,186	25,432	10,066	30,891	2,640
<b>Private pension funds and burial funds</b>												
1996 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
1998 Mar.	183	315	117,076	1,469	115,607	8,819	38,288	61,320	28	0	6,879	273
<b>Health insurance companies</b>												
1996 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
1998 Mar.	51	195	101,254	1,382	99,872	2,255	60,965	30,320	2,681	-	3,490	161
<b>Indemnity and accident insurance companies <sup>5</sup></b>												
1996 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
1998 Mar.	262	1,283	183,117	8,648	174,469	4,389	65,698	74,466	20,031	93	9,448	344
<b>Reinsurance companies</b>												
1996 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
1998 Mar.	38	584	137,534	8,131	129,403	145	18,283	50,124	56,484	184	3,775	408

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

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

VIII. Public finance

1. Finances of the public sector \*

Period	DM billion										Social security funds 2			Public sector, total			
	Central, regional and local authorities 1										Balance of receipts and expenditure	Re-ceipts 6	Ex-pen-diture	Balance of receipts and expenditure	Re-ceipts	Ex-pen-diture	Balance of receipts and expenditure
	Receipts		Expenditure														
	Total	of which Taxes 3	Total 4	of which						Financial aid 5							
Person-nel ex-pen-diture				Other operat-ing ex-pen-diture	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	1,080.5	797.2	1,174.5	372.5	159.0	347.5	132.5	89.0	73.0	- 94.0	812.5	807.5	+ 5.0	1,785.0	1,874.0	- 89.0	
1996 2nd qtr	239.9	188.9	256.8	75.2	30.9	92.6	26.8	15.8	14.6	- 16.9	192.0	197.9	- 5.9	404.4	427.3	- 22.8	
3rd qtr	239.4	193.3	269.5	77.4	33.1	87.2	31.8	20.4	19.8	- 30.1	192.7	199.3	- 6.6	407.7	444.4	- 36.7	
4th qtr	279.7	225.5	328.5	95.9	41.5	93.3	33.7	30.5	32.0	- 48.8	211.5	205.7	+ 5.9	467.5	510.4	- 42.9	
1997 1st qtr	229.9	187.1	262.0	75.0	30.9	93.0	37.5	11.9	15.1	- 32.1	197.1	199.5	- 2.3	397.7	432.0	- 34.4	
2nd qtr	238.7	187.4	255.6	74.8	31.6	89.9	27.9	15.9	14.0	- 16.9	200.8	201.1	- 0.3	410.0	427.2	- 17.2	
3rd qtr	246.3	192.8	267.9	77.2	32.3	88.4	33.0	19.6	17.7	- 21.5	199.3	200.0	- 0.7	420.7	443.0	- 22.2	
4th qtr p	293.1	230.1	315.3	94.9	40.2	85.7	33.1	29.3	30.9	- 22.2	214.0	205.5	+ 8.4	484.7	498.5	- 13.7	
1998 1st qtr p	241.2	188.4	271.4	74.0	31.2	99.6	41.0	11.9	14.6	- 30.3	199.3	199.0	+ 0.3	408.2	438.1	- 29.9	

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

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

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

Period	DM billion									
	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995 p	439.3	489.9	357.8	389.8	91.8	104.9	258.3	270.6	68.5	70.4
1996 pe	411.0	489.5	364.0	399.0	96.5	107.5	262.0	266.5	66.0	68.0
1997 pe	415.5	479.0	368.5	397.5	97.5	107.0	257.5	262.5	62.5	64.0
1996 2nd qtr	99.0	115.4	80.3	86.0	21.3	22.9	54.6	54.7	13.5	13.2
3rd qtr	100.6	119.9	81.2	92.4	23.6	25.3	56.6	56.6	13.5	14.1
4th qtr	119.2	142.2	97.3	111.1	27.9	35.3	65.4	65.8	16.5	17.9
1997 1st qtr	86.8	116.5	80.3	87.5	23.3	21.3	49.5	53.0	10.9	11.2
2nd qtr	101.6	114.7	79.6	87.1	21.0	22.6	53.3	53.2	12.4	12.5
3rd qtr	98.6	115.0	87.3	90.3	22.9	25.1	54.1	55.6	12.8	13.0
4th qtr p	128.7	132.9	100.5	110.1	26.9	34.8	65.2	64.7	15.7	16.8
1998 1st qtr p	92.8	118.7	83.4	89.0	21.2	20.7	49.2	52.6	10.4	11.0

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	58.3	60.8	61.6

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	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998 1st qtr	187,649	162,100	75,642	70,173	.	16,285	18,318	.	+ 7,232
2nd qtr p		171,913	92,491	71,991	.	7,431	.	.	.
1998 Feb.		48,178	23,938	19,692	.	4,547	.	.	.
Mar.		63,102	33,710	26,714	.	2,678	.	.	.
Apr.		49,488	25,798	21,115	.	2,576	.	.	.
May		51,509	28,103	20,788	.	2,617	.	.	.
June p		70,917	38,590	30,089	.	2,238	.	.	.

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

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



VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes													Memo item Local authorities' share in income taxes	
	Total 1	Income taxes 2					Turnover taxes 5, 6				Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8		EU customs duties 9
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports						
<b>Old Länder</b>															
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093			31,183	40,692	
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031			32,307	40,255	
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207			32,431	40,870	
1996		319,228	249,299	15,534	29,549	24,846	220,195	184,385	35,810	8,714			34,263	39,725	
1997		319,461	250,231	11,079	32,719	25,432	223,127	183,251	39,875	8,710			29,859	39,197	
1998 1st qtr		79,051	59,361	878	8,665	10,148	55,217	44,740	10,477	416			8,687	9,036	
2nd qtr P		78,704	60,076	1,627	10,313	6,688	57,764	46,419	11,345	2,293			8,319	9,256	
1998 Feb.		16,660	18,337	- 2,777	- 679	1,779	20,625	17,068	3,557	257			2,538	2,334	
Mar.		35,493	18,747	5,028	10,073	1,644	16,184	12,458	3,726	- 0			3,183	3,566	
Apr.		19,569	18,923	- 3,018	1,154	2,510	18,004	14,187	3,817	1,719			2,977	2,386	
May		18,125	19,864	- 2,616	- 72	949	21,154	17,503	3,651	572			2,622	2,587	
June P		41,010	21,290	7,261	9,231	3,229	18,606	14,729	3,877	2			2,721	4,283	
<b>Germany as a whole</b>															
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998 1st qtr	172,620	76,934	58,359	- 737	8,910	10,402	59,531	48,798	10,734	416	24,173	9,964	1,601	10,520	
2nd qtr P	182,283	75,884	58,862	- 204	10,447	6,780	62,240	50,582	11,659	2,302	30,724	9,543	1,591	10,370	
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	
Mar.	66,983	34,740	18,232	4,420	10,414	1,674	17,142	13,320	3,822	- 0	10,875	3,677	549	3,881	
Apr.	52,193	18,353	18,457	- 3,834	1,156	2,574	19,269	15,371	3,898	1,721	8,876	3,401	572	2,705	
May	54,473	16,872	19,468	- 3,442	- 117	964	22,962	19,265	3,697	586	10,521	3,005	526	2,965	
June P	75,617	40,658	20,937	7,071	9,407	3,243	20,010	15,946	4,064	- 6	11,326	3,137	492	4,701	

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

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1993 5	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	-	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	-	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998 1st qtr	7,852	3,144	769	6,415	-	5,993	4,379	346	1,067	389	3,783	11,413	3,609	424
2nd qtr P	16,513	5,621	970	2,425	-	5,195	4,364	221	1,141	434	3,383			
1998 Feb.	2,342	872	61	4,587	-	1,226	1,195	76	250	118	1,245			
Mar.	5,046	1,796	571	1,045	-	2,417	1,614	115	421	121	1,405			
Apr.	4,982	1,622	288	775	-	1,210	1,526	84	466	133	1,192			
May	5,912	1,927	329	995	-	1,359	1,426	70	286	149	1,074			
June P	5,619	2,072	353	654	-	2,627	1,413	67	389	152	1,116			

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 \* (cont 'd)

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securi- ties 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds	Other 2	owing to German unifica- tion 3	Equalisa- tion claims	Other 4
<b>Federal Railways Fund 5</b>													
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.	77,254	.	.	1,927	.	.	25,634	44,807	115	4,772	.	.	
1998 Mar.	77,445	.	.	1,874	500	.	26,427	44,440	103	4,101	.	.	
<b>"German Unity" Fund 5</b>													
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.	79,663	.	—	—	.	.	44,293	34,720	5	645	.	.	
1998 Mar.	79,530	.	—	—	.	.	48,135	30,755	5	635	.	.	
<b>ERP Special Fund 5</b>													
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.	33,650	.	.	.	.	.	10,810	22,840	.	—	.	.	
1998 Mar.	34,720	.	.	.	.	.	10,810	23,910	.	—	.	.	
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities 5</b>													
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	.	64,577	
1993	101,230	.	5,437	.	.	.	.	20,197	—	1,676	.	73,921	
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263	
1995	328,888	.	—	58,699	.	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	—	54,718	.	.	98,468	81,380	95	7,468	8,630	81,142	19
1997 Mar.	329,557	.	—	54,480	.	.	98,083	80,735	85	6,081	8,423	81,653	18
June	321,740	.	—	54,519	.	.	98,370	78,285	85	8,459	5	82,001	17
Sep.	320,773	.	—	54,554	.	.	98,170	80,851	54	7,735	15	79,378	17
Dec.	322,032	.	—	54,028	.	.	98,377	81,616	54	7,233	15	80,692	17
1998 Mar.	318,915	.	—	48,085	.	.	98,150	85,066	54	6,825	-24	80,743	16
<b>"Use of Hard Coal" Equalisation Fund / Indemnification Fund</b>													
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.	3,283	.	.	.	.	.	.	54	3,229	—	—	.	.
1998 Mar.	3,314	.	.	.	.	.	.	72	3,241	—	—	.	.

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

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

VIII. Public finance

8. Changes in public sector indebtedness \*

DM million

Item	Level at end of			Net borrowing 1						
	1996	1997 P	Mar. 1998 P	1996			1997			1998
				Total	1st qtr	2nd-4th qtr	Total P	1st qtr	2nd-4th qtr P	1st qtr P
<b>Borrowers</b>										
Federal Government	839,883	905,691	932,277	+ 83,049	+ 18,854	+ 64,195	+ 65,808	+ 33,548	+ 32,260	+ 26,586
"German Unity" Fund	83,547	79,663	79,530	- 3,599	- 975	- 2,624	- 3,884	- 808	- 3,075	- 133
ERP Special Fund	34,135	33,650	34,720	- 65	- 61	- 4	- 485	- 340	- 145	+ 1,071
Federal Railways Fund	77,785	77,254	77,445	- 615	- 1,409	+ 794	- 531	+ 191	- 722	+ 191
Inherited Liabilities Fund	331,918	322,032	318,915	- 10,131	- 1,409	- 8,722	- 11,037	- 2,885	- 8,151	- 3,151
"Use of Hard Coal" Equalisation Fund	3,108	3,229	3,241	+ 888	+ 536	+ 352	+ 121	+ 27	+ 94	+ 12
Indemnification Fund	9	54	72	+ 9	+ 0	+ 9	+ 45	+ 8	+ 37	+ 19
West German Länder Governments	477,361	505,297	510,857	+ 34,826	- 23	+ 34,849	+ 27,936	+ 4,176	+ 23,760	+ 5,559
East German Länder Governments	80,985	90,174	90,372	+ 11,834	- 305	+ 12,139	+ 9,189	- 882	+ 10,071	+ 198
West German local authorities 2	161,395	163,141	163,200	+ 5,500	+ 1,825	+ 3,675	+ 5,461	+ 370	+ 5,091	+ 915
East German local authorities 2	39,218	38,979	39,000	+ 1,600	+ 276	+ 1,324	+ 2,167	+ 382	+ 1,785	+ 21
<b>Total</b>	<b>2,129,344</b>	<b>2,219,163</b>	<b>2,249,630</b>	<b>+ 123,296</b>	<b>+ 17,308</b>	<b>+ 105,988</b>	<b>+ 94,791</b>	<b>+ 33,786</b>	<b>+ 61,005</b>	<b>+ 31,288</b>
<b>Types of debt</b>										
Treasury discount paper 3	27,609	26,336	25,631	+ 19,536	+ 640	+ 18,896	- 1,273	- 925	- 348	- 705
Treasury notes 4	217,668	241,268	239,755	- 2,195	- 16,931	+ 14,735	+ 23,600	+ 7,671	+ 15,929	- 1,514
Five-year special Federal bonds 4	176,164	177,721	172,919	+ 5,445	- 9,016	+ 14,461	+ 1,557	+ 3,225	- 1,668	- 4,802
Federal savings bonds	96,391	99,317	97,182	+ 17,935	+ 6,533	+ 11,403	+ 2,927	+ 1,971	+ 956	- 2,135
Debt securities 4	631,696	670,755	692,381	+ 24,472	+ 25,342	- 870	+ 39,059	+ 13,529	+ 25,530	+ 21,627
Direct lending by credit institutions 5	839,501	882,190	902,120	+ 75,336	+ 14,029	+ 61,305	+ 48,810	+ 12,594	+ 36,215	+ 20,786
Loans from social security funds	4,168	3,715	3,512	- 803	+ 71	- 874	- 454	- 132	- 322	- 203
Other loans 5	36,078	26,877	25,139	- 876	- 795	- 81	- 9,201	- 3,924	- 5,277	- 1,738
Old debt 6	10,163	1,531	1,486	- 13,553	- 2,566	- 10,986	- 8,633	- 209	- 8,424	- 45
Equalisation claims	89,826	89,376	89,427	- 2,001	-	- 2,001	- 1,600	- 13	- 1,587	+ 17
Investment assistance levy	79	79	79	- 0	+ 1	- 1	- 0	+ 0	- 0	-
<b>Total</b>	<b>2,129,344</b>	<b>2,219,163</b>	<b>2,249,630</b>	<b>+ 123,296</b>	<b>+ 17,308</b>	<b>+ 105,988</b>	<b>+ 94,791</b>	<b>+ 33,786</b>	<b>+ 61,005</b>	<b>+ 31,288</b>
<b>Creditors</b>										
Banking system										
Bundesbank	8,684	8,684	8,684	- 821	- 821	-	-	-	-	-
Credit institutions	1,133,500	1,172,400	1,217,100	+ 72,500	+ 31,600	+ 40,900	+ 43,900	+ 42,900	+ 1,000	+ 45,500
Domestic non-banks										
Social security funds 7	4,200	3,700	3,500	- 800	+ 100	- 900	- 500	- 200	- 300	- 200
Other 8	358,660	329,380	309,146	- 4,883	- 11,571	+ 6,688	- 29,310	- 27,214	- 2,096	- 20,212
Foreign creditors 9e	624,300	705,000	711,200	+ 57,300	- 2,000	+ 59,300	+ 80,700	+ 18,300	+ 62,400	+ 6,200
<b>Total</b>	<b>2,129,344</b>	<b>2,219,163</b>	<b>2,249,630</b>	<b>+ 123,296</b>	<b>+ 17,308</b>	<b>+ 105,988</b>	<b>+ 94,791</b>	<b>+ 33,786</b>	<b>+ 61,005</b>	<b>+ 31,288</b>

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-	-
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	2,220
1996	853,533	33,817	39,235	-	23,385	428,292	189,599	47,155	88,942	3,108
1997 Mar.	851,972	26,734	38,445	-	23,095	437,673	188,676	47,314	86,900	3,136
June	860,512	23,119	37,540	-	22,830	451,163	188,570	47,291	86,828	3,172
Sep.	872,036	23,099	37,040	-	22,745	458,334	189,565	49,393	88,639	3,221
Dec. P	885,840	25,914	35,370	-	22,840	471,224	188,667	49,694	88,902	3,229
1998 Mar. P	895,614	22,394	31,395	-	23,910	485,451	188,635	48,644	91,944	3,241

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	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 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
1997 Sep.	902,329	-	24,573	5,383	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
1997 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
1997 Nov.	920,390	-	25,278	5,213	71,151	186,149	98,721	480,448	47,040	10	1,393	1,321	8,684	196
1997 Dec.	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998 Jan.	921,642	-	24,976	5,080	80,452	169,224	99,806	496,586	40,065	10	340	1,300	8,684	199
1998 Feb.	929,651	-	25,012	5,116	76,509	170,355	98,221	502,068	46,955	10	340	1,300	8,684	198
1998 Mar.	932,277	-	25,021	5,124	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
1998 Apr.	942,079	-	25,058	4,899	86,985	174,121	97,535	504,502	40,849	10	2,847	1,292	8,684	197
1998 May	936,754	-	25,003	4,844	87,724	180,295	97,700	501,520	30,596	10	3,735	1,292	8,684	195
1998 June	946,363	-	24,986	4,827	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	196
1998 July P	956,493	-	24,734	4,737	95,743	182,024	96,981	503,829	40,074	10	2,928	1,292	8,684	196

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt	Items in course of settlement		
(a)	(b)	(c)	(d)	(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 Aug.	44.48	46.00	- 1.53	+ 1.38	-	+ 2.88	-	0.03	- 61.32
1997 Sep.	49.62	52.19	- 2.57	- 2.06	-	+ 0.51	-	0.00	- 63.88
1997 Oct.	43.20	48.99	- 5.79	- 3.74	-	+ 2.05	-	- 0.01	- 69.67
1997 Nov.	39.42	52.38	- 12.96	+ 3.07	-	+ 16.01	-	0.02	- 82.63
1997 Dec.	81.89	68.47	+ 13.42	- 1.29	-	- 14.70	-	- 0.01	- 69.21
1998 Jan.	46.69	59.95	- 13.25	+ 2.70	-	+ 15.95	-	0.00	- 13.25
1998 Feb.	35.33	47.51	- 12.18	- 4.15	-	+ 8.01	-	0.01	- 25.43
1998 Mar.	50.28	55.05	- 4.78	- 2.11	-	+ 2.63	-	0.04	- 30.20
1998 Apr.	35.09	42.37	- 7.28	+ 2.55	-	+ 9.80	-	0.03	- 37.48
1998 May	46.89	45.37	+ 1.52	- 3.80	-	- 5.32	-	0.00	- 35.96
1998 June	52.75	62.35	- 9.59	+ 0.04	-	+ 9.61	-	0.03	- 45.56
1998 July P	47.04	55.52	- 8.48	+ 1.65	-	+ 10.13	-	0.00	- 54.04

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							
<b>Western Germany</b>													
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 <sup>a</sup>	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 <sup>p</sup>	305,606	248,463	54,896	295,635	245,857	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1997 2nd qtr	74,776	60,480	13,824	71,725	60,759	4,411	+ 3,051	12,025	7,348	2,013	2,436	228	9,068
3rd qtr	74,848	60,643	13,603	74,844	62,267	4,518	+ 4	9,454	4,874	1,961	2,407	212	9,170
4th qtr	81,441	68,210	12,821	74,602	62,189	4,534	+ 6,839	14,659	10,179	1,878	2,372	230	9,261
1998 1st qtr	74,315	59,036	14,827	75,224	63,105	4,561	- 909	11,808	7,507	1,720	2,351	230	9,297
2nd qtr	77,581	60,111	16,902	74,398	63,175	4,565	+ 3,183	11,657	7,506	1,584	2,330	237	9,324
<b>Eastern Germany</b>													
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 <sup>p</sup>	79,351	48,939	20,065	87,424	70,585	5,388	- 8,073						
1997 2nd qtr	18,187	12,085	4,907	21,194	17,313	1,283	- 3,007						
3rd qtr	19,770	11,919	5,146	22,516	18,166	1,398	- 2,746						
4th qtr	20,746	13,064	5,198	22,305	17,971	1,415	- 1,559						
1998 1st qtr	19,582	11,559	5,457	22,489	18,239	1,415	- 2,907						
2nd qtr	18,861	11,417	6,044	22,591	18,194	1,420	- 3,730						

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

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

13. Receipts and expenditure of the Federal Labour Office

DM million

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which								
		Contributions	Levies 2		Total	Unemployment relief 3, 4			Promotion of vocational training 4, 5				Promotion of winter construction
						Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany			
<b>Germany</b>													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	-24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	-10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	-6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	-13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	-9,574	9,574
1997 2nd qtr	22,041	20,671	707	26,576	15,618	10,448	5,170	8,198	4,116	4,082	209	-4,535	4,993
3rd qtr	24,002	21,023	840	23,633	14,009	9,305	4,704	7,058	3,620	3,438	21	369	310
4th qtr	25,890	23,925	1,206	26,191	15,111	9,878	5,232	8,091	4,362	3,728	4	-301	-1,432
1998 1st qtr	20,507	19,894	152	21,882	13,687	8,849	4,838	5,582	3,008	2,573	261	-1,375	6,157
2nd qtr	21,716	20,448	653	25,347	14,786	9,506	5,280	7,814	4,011	3,804	191	-3,631	2,668

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

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

IX. Economic conditions

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

Item	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			
<b>at current prices</b>													
<b>I. Origin of domestic product</b>													
Agriculture and forestry <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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. <sup>4</sup>	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 <sup>5</sup>	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
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
<b>II. Expenditure of domestic product</b>													
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
<b>III. Distribution of national income</b>													
Compensation of employees <sup>6</sup>	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				
<b>at 1991 prices</b>													
<b>IV. Origin of domestic product</b>													
Agriculture and forestry <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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. <sup>4</sup>	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 <sup>5</sup>	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
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
<b>V. Expenditure of domestic product</b>													
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

8. Households' income  
Germany

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Government current transfers <sup>3</sup>		"Mass income" <sup>4</sup>		Disposable income <sup>5</sup>		Private Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	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	2,173.4	3.4	267.4	- 1.7	12.3
1995 p	1,560.9	3.2	1,023.9	0.8	541.6	5.0	1,565.5	2.2	2,252.7	3.7	278.9	4.3	12.4
1996 p	1,572.2	0.7	1,047.6	2.3	542.4	0.1	1,589.9	1.6	2,333.3	3.6	293.3	5.2	12.6
1997 p	1,564.3	- 0.5	1,029.2	- 1.8	551.5	1.7	1,580.7	- 0.6	2,371.5	1.6	287.5	- 2.0	12.1
1996 1st qtr p	364.1	2.1	247.4	3.3	136.2	1.7	383.6	2.7	573.9	4.6	81.8	9.1	14.3
2nd qtr p	375.9	0.7	249.0	2.9	133.9	1.2	382.8	2.3	565.5	3.0	62.3	5.3	11.0
3rd qtr p	390.0	0.6	265.6	2.5	135.1	- 0.8	400.6	1.4	567.1	3.5	59.5	1.8	10.5
4th qtr p	442.1	- 0.2	285.7	0.7	137.2	- 1.5	422.9	0.0	626.9	3.3	89.7	4.0	14.3
1997 1st qtr p	362.9	- 0.3	243.1	- 1.7	139.6	2.4	382.7	- 0.2	580.5	1.2	80.2	- 1.9	13.8
2nd qtr p	375.4	- 0.1	244.8	- 1.7	136.5	1.9	381.3	- 0.4	578.6	2.3	61.0	- 2.1	10.5
3rd qtr p	386.2	- 1.0	260.0	- 2.1	136.8	1.3	396.8	- 1.0	574.3	1.3	58.6	- 1.5	10.2
4th qtr p	439.8	- 0.5	281.2	- 1.6	138.7	1.1	419.9	- 0.7	638.1	1.8	87.7	- 2.3	13.7
1998 1st qtr p	363.8	0.3	243.1	- 0.0	138.1	- 1.1	381.1	- 0.4	595.7	2.6	81.5	1.6	13.7

Source: Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — <sup>1</sup> Modified definition as a result of the revision of the accounting of child benefit. — <sup>2</sup> Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — <sup>3</sup> After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. From the beginning of 1996 including the child benefit payable to employees. — <sup>4</sup> Social

security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. From the beginning of 1996 excluding the child benefit paid to employees, but including, as before, the child benefit paid to non-tax-payers. — <sup>5</sup> "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — <sup>6</sup> Including claims on company pension funds. — <sup>7</sup> 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 <sup>1</sup>				Wages and salaries per employee (work-place concept) <sup>2</sup>	Negotiated wage and salary level <sup>1</sup>				Wages and salaries per employee (work-place concept) <sup>3</sup>		
	on an hourly basis		on a monthly basis			on an hourly basis		on a monthly basis				
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year		
1991	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.
1992	111.8	11.8	110.9	10.9	110.5	10.5	112.6	12.6	111.4	11.4	113.9	13.9
1993	120.3	7.6	118.2	6.5	115.5	4.6	123.2	9.4	119.5	7.2	118.9	4.4
1994	124.4	3.4	121.7	3.0	118.3	2.4	128.3	4.2	123.2	3.1	123.8	4.1
1995 p	130.2	4.6	127.0	4.3	122.6	3.6	136.2	6.1	130.0	5.5	128.5	3.8
1996 p	133.6	2.6	129.9	2.3	125.3	2.2	141.4	3.9	133.8	2.9	132.3	2.9
1997 p	135.4	1.3	131.6	1.3	126.7	1.1	144.3	2.0	136.2	1.8	134.6	1.7
1996 1st qtr p	122.1	3.6	118.7	3.1	116.4	3.6	128.2	4.5	121.5	3.3	122.9	4.0
2nd qtr p	122.9	2.5	119.6	2.1	119.6	2.0	129.1	3.9	122.2	2.8	131.9	3.0
3rd qtr p	137.7	2.7	134.0	2.4	123.9	2.0	150.7	4.7	142.6	3.5	128.7	3.3
4th qtr p	151.6	1.8	147.4	1.8	140.9	1.6	157.8	2.6	149.0	2.2	144.8	1.7
1997 1st qtr p	124.4	1.9	121.0	1.9	118.3	1.6	132.0	2.9	124.7	2.6	125.9	2.4
2nd qtr p	124.7	1.4	121.3	1.4	121.6	1.7	132.2	2.4	124.8	2.1	134.8	2.2
3rd qtr p	139.4	1.2	135.6	1.2	124.7	0.6	153.7	2.0	145.1	1.8	129.8	0.9
4th qtr p	153.0	1.0	148.8	1.0	141.7	0.6	159.3	0.9	150.3	0.9	146.8	1.3
1998 1st qtr p	125.9	1.3	122.4	1.2	119.4	0.9	132.8	0.6	125.3	0.5	126.9	0.8
2nd qtr p	126.8	1.7	123.2	1.6	.	.	134.9	2.0	127.2	1.9	.	.
1997 July p	168.3	1.4	163.7	1.3	.	.	196.5	2.5	185.5	2.3	133.4	1.4
Aug. p	125.0	1.1	121.5	1.1	.	.	132.3	1.7	124.9	1.4	127.7	- 0.1
Sep. p	125.0	1.1	121.6	1.1	.	.	132.3	1.6	124.9	1.4	128.2	1.5
Oct. p	125.1	1.1	121.7	1.1	.	.	132.6	1.5	125.2	1.4	132.6	1.4
Nov. p	208.7	0.7	202.9	0.7	.	.	212.5	0.2	200.6	0.2	169.8	0.5
Dec. p	125.3	1.2	121.8	1.2	.	.	132.7	1.5	125.2	1.4	137.7	2.3
1998 Jan. p	125.9	1.3	122.4	1.2	.	.	132.7	0.6	125.2	0.5	127.0	0.9
Feb. p	125.9	1.3	122.4	1.2	.	.	132.7	0.6	125.3	0.4	125.8	0.7
Mar. p	126.0	1.2	122.5	1.1	.	.	132.9	0.6	125.4	0.5	128.4	1.3
Apr. p	126.7	1.7	123.1	1.6	.	.	134.9	2.1	127.2	1.9	132.5	2.1
May p	126.8	1.7	123.2	1.6	.	.	134.9	2.1	127.2	1.9	136.3	1.3
June p	126.9	1.7	123.3	1.7	.	.	134.9	2.0	127.2	1.9	.	.

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

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





## X. Foreign trade and payments

### 3. Services and factor income (Balances)

DM million

Period	Services							Other services			Compensation of employees 4	Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Total	of which				
								Services of selfemployed persons 3	Construction and assembly work, repairs			
1993	- 43,804	- 42,981	+ 4,913	+ 2,367	- 3,925	+ 10,044	- 14,222	- 1,752	- 162	+ 735	+ 21,073	
1994	- 52,091	- 49,310	+ 4,975	+ 1,650	- 3,421	+ 8,771	- 14,756	- 1,680	- 1,254	+ 347	+ 11,049	
1995	- 52,505	- 49,054	+ 4,853	+ 2,675	- 4,021	+ 6,848	- 13,807	- 1,765	- 955	- 1,417	- 375	
1996	- 52,512	- 50,324	+ 5,205	+ 2,732	- 3,780	+ 6,694	- 13,039	- 2,179	- 1,235	- 1,808	- 5,924	
1997	- 56,328	- 51,483	+ 7,185	+ 2,465	- 2,628	+ 6,620	- 18,486	- 2,430	- 2,381	- 1,796	- 2,388	
1996 4th qtr	- 10,652	- 9,631	+ 1,634	+ 647	- 704	+ 1,439	- 4,037	- 533	+ 223	- 470	- 2,088	
1997 1st qtr	- 13,948	- 10,600	+ 1,232	+ 701	- 813	+ 1,611	- 6,079	- 515	- 888	+ 90	- 2,692	
2nd qtr	- 13,017	- 13,110	+ 2,150	+ 475	- 638	+ 1,894	- 3,787	- 694	- 616	- 494	+ 2,516	
3rd qtr	- 19,276	- 18,204	+ 1,802	+ 733	- 392	+ 1,931	- 5,147	- 579	- 366	- 881	- 243	
4th qtr	- 10,087	- 9,569	+ 2,001	+ 556	- 786	+ 1,183	- 3,472	- 643	- 511	- 511	- 1,970	
1998 1st qtr	- 14,303	- 9,970	+ 1,723	+ 821	- 646	+ 1,862	- 8,092	- 586	- 743	+ 185	- 5,136	
2nd qtr	- 15,437	- 13,103	+ 1,696	+ 891	- 975	+ 1,260	- 5,207	- 715	- 1,089	- 685	- 2,850	
1997 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	+ 2,140	
Oct.	- 5,460	- 4,582	+ 856	+ 270	- 339	+ 450	- 2,115	- 207	- 181	- 139	- 3,458	
Nov.	- 3,140	- 2,314	+ 187	+ 124	- 236	+ 334	- 1,234	- 199	- 448	- 188	- 1,455	
Dec.	- 1,488	- 2,674	+ 959	+ 162	- 211	+ 400	- 124	- 236	+ 118	- 183	+ 2,944	
1998 Jan.	- 6,989	- 3,475	+ 367	+ 305	- 337	+ 544	- 4,392	- 208	- 558	+ 33	- 6,034	
Feb.	- 3,868	- 2,934	+ 607	+ 285	- 321	+ 544	- 2,049	- 185	- 106	+ 36	- 1,984	
Mar.	- 3,446	- 3,561	+ 749	+ 231	+ 12	+ 774	- 1,651	- 193	- 80	+ 116	+ 2,882	
Apr.	- 5,486	- 4,150	+ 509	+ 593	- 305	+ 396	- 2,529	- 234	- 472	- 223	+ 1,311	
May	- 5,426	- 4,160	+ 653	+ 127	- 434	+ 369	- 1,981	- 236	- 590	- 231	- 3,780	
June	- 4,524	- 4,793	+ 534	+ 171	- 236	+ 496	- 697	- 245	- 27	- 231	- 381	

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

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

### 4. Current transfers (Balances)

DM million

Period	Public 1					Private 1			Total 4	Public 1	Private 1
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers			
			Total	of which European Communities							
1993	- 58,415	- 42,828	- 30,484	- 27,282	- 12,344	- 15,587	- 6,838	- 8,749	+ 800	- 913	+ 1,713
1994	- 62,850	- 46,314	- 34,904	- 31,698	- 11,410	- 16,536	- 7,500	- 9,036	+ 312	- 597	+ 909
1995	- 58,673	- 42,035	- 33,188	- 29,961	- 8,848	- 16,637	- 7,600	- 9,037	- 862	- 2,605	+ 1,743
1996	- 54,786	- 37,399	- 30,625	- 27,503	- 6,774	- 17,386	- 7,401	- 9,986	- 40	- 483	+ 443
1997	- 56,397	- 38,870	- 31,068	- 28,416	- 7,802	- 17,527	- 7,519	- 10,009	+ 3,559	- 528	+ 4,088
1996 4th qtr	- 15,093	- 10,680	- 9,025	- 8,453	- 1,654	- 4,413	- 1,850	- 2,563	- 111	- 88	- 23
1997 1st qtr	- 13,585	- 9,054	- 7,034	- 6,091	- 2,020	- 4,531	- 1,880	- 2,652	+ 937	- 420	+ 1,356
2nd qtr	- 13,113	- 8,758	- 7,225	- 6,806	- 1,533	- 4,355	- 1,880	- 2,475	+ 362	- 9	+ 371
3rd qtr	- 16,433	- 11,894	- 9,733	- 8,873	- 2,161	- 4,539	- 1,880	- 2,660	+ 2,245	- 7	+ 2,252
4th qtr	- 13,266	- 9,164	- 7,076	- 6,647	- 2,088	- 4,102	- 1,880	- 2,222	+ 16	- 92	+ 108
1998 1st qtr	- 16,883	- 12,417	- 10,301	- 9,222	- 2,117	- 4,466	- 1,734	- 2,732	+ 1,387	- 91	+ 1,478
2nd qtr	- 9,852	- 5,572	- 6,086	- 5,775	+ 514	- 4,280	- 1,734	- 2,546	+ 676	- 2	+ 678
1997 Aug.	- 5,547	- 4,015	- 2,932	- 2,823	- 1,083	- 1,532	- 627	- 905	+ 923	- 3	+ 926
Sep.	- 5,533	- 4,052	- 3,362	- 3,266	- 690	- 1,482	- 627	- 855	+ 695	- 2	+ 697
Oct.	- 5,728	- 4,315	- 3,477	- 3,403	- 839	- 1,413	- 627	- 786	+ 167	- 4	+ 170
Nov.	- 5,371	- 3,963	- 3,345	- 3,303	- 618	- 1,408	- 627	- 781	- 81	- 55	- 26
Dec.	- 2,167	- 886	- 254	+ 59	- 632	- 1,281	- 627	- 655	- 69	- 33	- 36
1998 Jan.	- 5,736	- 4,180	- 3,387	- 3,056	- 793	- 1,556	- 578	- 978	+ 711	- 11	+ 722
Feb.	- 6,485	- 4,920	- 4,148	- 3,859	- 772	- 1,564	- 578	- 986	+ 85	- 54	+ 139
Mar.	- 4,662	- 3,317	- 2,766	- 2,307	- 551	- 1,345	- 578	- 767	+ 591	- 26	+ 617
Apr.	- 4,214	- 2,847	- 2,412	- 2,296	- 435	- 1,367	- 578	- 789	+ 522	- 2	+ 523
May	- 3,189	- 1,660	- 1,622	- 1,515	- 38	- 1,529	- 578	- 951	+ 224	-	+ 224
June	- 2,450	- 1,065	- 2,052	- 1,965	+ 987	- 1,385	- 578	- 807	- 70	- 0	- 70

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

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





X. Foreign trade and payments

7. External position of the Bundesbank \*

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Monetary reserves							Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the ECB 3 (net) 2	Loans and other claims on non- residents 4				
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 Aug.	114,992	114,051	13,688	67,821	11,179	21,363	941	16,108	16,108	-	98,884
Sep.	114,457	113,517	13,688	67,287	11,179	21,363	941	16,203	16,203	-	98,254
Oct.	114,100	113,159	13,688	67,903	11,139	20,430	941	16,367	16,367	-	97,733
Nov.	114,367	113,427	13,688	67,687	11,622	20,430	941	16,506	16,506	-	97,861
Dec.	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998 Jan.	127,904	126,939	13,688	75,841	14,842	22,568	966	17,296	17,296	-	110,608
Feb.	128,968	128,252	13,688	76,819	15,178	22,568	716	17,466	17,466	-	111,502
Mar.	130,030	129,315	13,688	77,882	15,177	22,568	716	18,230	18,230	-	111,800
Apr.	130,743	130,028	13,688	78,267	15,248	22,825	716	18,305	18,305	-	112,438
May	131,839	131,123	13,688	79,189	15,347	22,900	716	18,248	18,248	-	113,590
June	132,198	131,483	13,688	78,771	16,125	22,900	716	18,440	18,440	-	113,758
July	131,745	131,029	13,688	77,094	17,184	23,064	716	18,554	18,554	-	113,191

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Central Bank			
	Reserve position in the IMF			Special drawing rights			Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Net acquisitions or net use 8				
1	2	3	4	5	6	7	8	9	10	
1992	8,199	6,842	-	1,357	2,687	- 1,330	33,619	34,826	- 8,040	6,834
1993	8,496	6,833	-	1,663	2,876	- 1,213	36,176	43,663	- 11,787	4,300
1994	7,967	6,242	-	1,726	2,738	- 1,012	31,742	44,433	- 12,692	-
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	- 9,607	-
1996	11,445	8,485	-	2,959	2,702	258	22,048	33,214	- 11,166	-
1997	13,874	10,667	-	3,207	2,931	276	22,649	35,950	- 13,301	-
1997 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	-
May	15,347	11,953	-	3,395	2,931	464	22,900	35,962	- 13,063	-
June	16,125	12,664	-	3,461	2,931	530	22,900	35,962	- 13,063	-
July	17,184	13,249	489	3,446	2,931	515	23,064	35,762	- 12,698	-

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

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









# 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

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## Monthly Report

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

### 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 launching of the euro on January 1, 1999
- Overall financial flows in 1997
- Problems of inflation measurement
- The new Principle I

#### June 1998

- The economic scene in Germany in spring 1998

#### July 1998

- Recent trends in Germany's external relations with the south-east Asian emerging economies



- East German enterprises' profitability and financing in 1996
- Financial market prices as monetary policy indicators

August 1998

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

#### Statistical Supplements to the Monthly Report<sup>1</sup>

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- 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

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The market for German Federal securities, July 1995<sup>o</sup>

The monetary policy of the Bundesbank, October 1995<sup>2</sup>

Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Macroeconometric model of the German economy, April 1994<sup>4</sup>

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997<sup>3</sup>

#### Special Statistical Publications

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1 Banking statistics guidelines, December 1996<sup>o,5</sup>

2 Bankenstatistik Kundensystematik, May 1997<sup>o,6</sup>  
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).

3 Aufbau der bankstatistischen Tabellen, Januar 1996<sup>o,3</sup>

4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994<sup>o,3</sup>

4 Financial accounts for Germany 1990 to 1997, June 1998<sup>1</sup>

<sup>o</sup> Not available in the Internet.

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

<sup>2</sup> Also available (in different editions) in French, Spanish and Russian.

<sup>3</sup> Available in German only.

<sup>4</sup> Available in English only.

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

<sup>6</sup> 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.

5 Annual accounts of west German enterprises 1971 to 1991, October 1993<sup>o,1</sup>

6 Ratios from the annual accounts of west German enterprises for 1990, March 1994<sup>o,1</sup>

7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994<sup>o,3</sup>

8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>

9 Securities deposits, August 1998

10 International capital links, May 1998<sup>1</sup>

11 Balance of payments by region, July 1998

12 Technological services in the balance of payments, May 1998<sup>1</sup>

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

### Banking regulations

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1 Gesetz über die Deutsche Bundesbank und Satzung des Europäischen Systems der Zentralbanken und der Europäischen Zentralbank, Juni 1998<sup>3</sup>

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<sup>o</sup>

### Publications on EMU

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Informationsbrief zur Europäischen Wirtschafts- und Währungsunion<sup>3</sup>

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Nr. 7, Juni 1997

Nr. 8, Juli 1997

Nr. 9, September 1997

Nr. 10, Februar 1998

Nr. 11, April 1998

Nr. 12, April 1998

Nr. 13, Mai 1998

Nr. 14, Juli 1998

Der Euro kommt. Wir sagen Ihnen, was dahinter steckt. (Faltblatt)<sup>3</sup>

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For footnotes, see p. 79\*.