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Commentaries

Monetary developments

Seasonally adjusted and on a monthly average, the money stock M3¹ grew moderately in May. Viewed in the balance sheet context of the monetary analysis, the money creation process was boosted by the large Bundesbank profit transfer to the Federal Government. By contrast, monetary expansion was dampened by continuing outflows in the foreign payments of domestic non-banks and by a reduction in public sector indebtedness to the credit institutions. Lending to the private sector, which had been very heavy in April, slackened slightly. Monetary capital formation at the banks remained at a low level. Domestic non-banks acquired only a small amount of money market fund certificates. In May, the money stock M3 exceeded its average level of the fourth quarter of 1997 by a seasonally adjusted 2.2 %; this is equivalent to an annual rate of 4.4 %, compared with 4.7 % in April and 5.1 % in March. Consequently, it was in the middle of this year's target corridor of 3 % to 6 %. Against its level in the fourth quarter of 1996, M3 rose up to May at a seasonally adjusted annual rate of 4.6 %, compared with 4.7 % up to April and 4.8 % up to March.

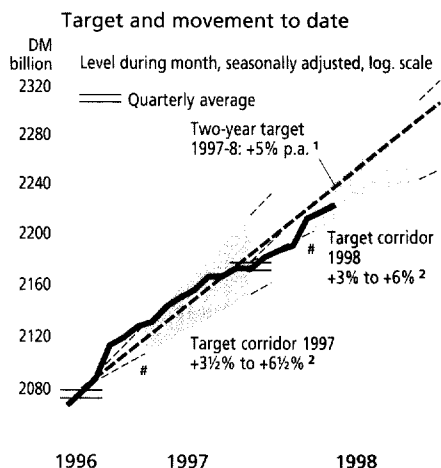
*Money
stock M3*

Of the seasonally adjusted components of the money stock, it was the shorter-term time deposits which had been declining since the beginning of the year that rose most sharply during May. Currency in circulation

*Components
of the money
stock*

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

Growth of the money stock M3 *



* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — # The target corridor has not been shaded until March because M3 is normally subject to major random fluctuations around the turn of the year. — 1 Between the 4th quarter of 1996 and the 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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and savings deposits at three months' notice likewise went up quite sharply. Sight deposits, on the other hand, declined following their extremely sharp rise in April.

Domestic non-banks' purchases of money market fund certificates were lower in May than at the beginning of the year. They acquired no more than DM 0.5 billion worth of such paper. At the same time, domestic money market funds reduced their deposits with domestic banks by DM 0.4 billion, whereas they increased their deposits with the foreign subsidiaries and foreign branches of German credit institutions by DM 0.1 billion.

Domestic non-banks' investments in money market funds are not included in the money stock M3, but rather in the money stock M3

extended.² Data on that aggregate are available only up to the end of April. During that month, the seasonally adjusted money stock M3 extended again grew rapidly. It increased at a seasonally adjusted annual rate of just under 5% in the six months from November to April, and thus at a somewhat faster pace than the money stock M3, which expanded at an annual rate of 4% during the same period.

Bank lending to domestic enterprises and individuals, which had been very high in April, slackened slightly in May in seasonally adjusted terms. The main reason for this was that the credit institutions acquired far fewer corporate securities (only DM 2.4 billion worth) than they had done in April (DM 13.4 billion). The pace of expansion in longer-term direct lending declined somewhat. Short-term lending to the private sector again rose sharply. Overall, bank lending to the private sector expanded by DM 20.3 billion in May, compared with DM 17.4 billion a year before. Over the six months to the end of May, it grew at a seasonally adjusted annual rate of just under 9 1/2%.

On balance, public sector cash transactions encouraged monetary growth in May. The Bundesbank's record DM 24.2 billion³ profit trans-

*Lending to
enterprises and
individuals*

*Public sector
cash
transactions*

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

³ In the statistics of the monetary analysis, the expansionary impact of the profit transfer is reflected by a decline in "Other factors". These fell by a total of DM 23.9 billion in May.

fer to the Federal Government was accompanied by a fall of DM 9.2 billion in the public sector's indebtedness to banks. There was an even sharper decline of DM 13.5 billion in direct lending to public borrowers; by contrast, securitised lending increased by DM 4.3 billion. In particular, the Federal Government strongly reduced its direct borrowing (by DM 11.6 billion) as a result of the profit transfer.

*Monetary
Capital
Formation*

After eliminating seasonal influences, monetary capital formation was only slightly higher in May than in April, when it had almost come to a standstill. Overall, longer-term funds amounting to DM 6.1 billion accrued to the banks in May, compared with DM 9.8 billion a year before. Over the six months to the end of May, monetary capital at the banks rose at a seasonally adjusted annual rate of 3½%. In May, the focus of longer-term funds received was on long-term time deposits (DM 3.0 billion) as well as capital and reserves (DM 3.2 billion). The sale of bank bonds and savings bonds to domestic non-banks brought in DM 2.1 billion and DM 0.3 billion, respectively. Savings deposits at over three months' notice were again reduced (by DM 2.7 billion).

*Net external
assets*

Domestic non-banks' external payments generated large outflows of funds in May. The net external assets of the banking system, a fall in which reflects such outflows statistically, decreased by DM 19.3 billion, compared with a decline of DM 11.8 billion in April and one of DM 15.0 billion a year earlier. It was not least substantial purchases of foreign securities by domestic investors that contributed to the outflows of funds.

The money stock and its counterparts *

DM billion			
Item	1998		Com- pare 1997
	Apr.	May	May
I. Bank lending to domestic non-banks, total ¹ to enterprises and individuals of which	+ 43.4	+ 11.0	+ 23.9
Short-term lending to public authorities	+ 34.0	+ 20.3	+ 17.4
	+ 6.5	+ 7.5	+ 4.0
	+ 9.5	- 9.2	+ 6.5
II. Net external assets of credit institutions and the Bundesbank	- 11.8	- 19.3	- 15.0
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 2.5	+ 6.1	+ 9.8
Time deposits for four years and more	+ 2.9	+ 3.0	+ 3.6
Savings deposits at over three months' notice	- 3.7	- 2.7	- 2.6
Bank savings bonds	+ 1.0	+ 0.3	+ 0.7
Bank debt securities outstanding ²	+ 0.5	+ 2.1	+ 6.5
IV. Deposits of the Federal Government in the banking system ³	- 0.0	- 0.0	- 0.5
V. Other factors	+ 21.9	- 23.9	- 14.7
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 7.4	+ 9.6	+ 14.4
Currency in circulation	+ 1.9	- 0.5	+ 0.6
Sight deposits	+ 10.5	+ 2.7	+ 8.0
Time deposits for less than four years	- 3.7	+ 7.6	+ 3.3
Savings deposits at three months' notice	- 1.3	- 0.1	+ 2.4
Seasonally adjusted Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1996 in %	+ 4.7	+ 4.6	.
Annual change from 4th qtr of 1997 in %	+ 4.7	+ 4.4	.
Annual change over the past six months in %	+ 4.1	+ 4.7	+ 6.4
Money stock M3 extended ⁵			
Annual change over the past six months in %	+ 4.8	...	+ 5.9

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

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Securities markets

Bond market

Sales of bonds

Sales activity in the German bond market slackened in May. Domestic borrowers issued bonds to the market value of DM 68.0 billion, compared with DM 91.6 billion in the previous month and DM 59.1 billion in May 1997. After subtracting redemptions and taking due account of the changes in issuers' holdings of their own bonds, net sales came to DM 23.7 billion, compared with DM 36.5 billion in April 1998; a year before the outstanding amount of domestic bonds had risen by DM 18.0 billion. Overall, it was mainly longer-term paper (with maturities of over four years) that was sold. Foreign bonds to the value of DM 15.2 billion net were placed in the domestic market in May, DM 11.2 billion of this sum being accounted for by foreign currency bonds and DM 4.0 billion by foreign Deutsche Mark bonds. Combined net sales of domestic and foreign bonds totalled DM 38.8 billion in the month under review, compared with DM 46.0 billion in April 1998 and DM 24.2 billion a year earlier.

Sales of bonds

More than three-quarters of the total amount raised from sales of domestic bonds in May accrued to credit institutions (DM 18.6 billion). Communal bonds (*Öffentliche Pfandbriefe*) and other bank bonds were to the fore at DM 8.5 billion and DM 8.4 billion, respectively. Bonds issued by specialised credit institutions were sold to the extent of DM 1.7 billion net. The outstanding amount of mortgage bonds (*Hypothekendarlehenbriefe*) in the market declined by DM 0.1 billion.

In May the public sector issued bonds to the value of DM 4.8 billion (net). The Federal Government increased its bonded debt by DM 3.8 billion. It augmented the issue volume of five-year special Federal bonds of the series 125 and 126 (bearing a nominal interest rate of 5% and 4.5%, respectively) to DM 16 billion and DM 13 billion, respectively. Altogether, it received DM 6.7 billion from sales of five-year special Federal bonds. Thirty-year bonds and two-year Treasury notes each were sold to the extent of DM 0.9 billion net. The outstanding amount of ten-year bonds declined by DM 3.3 billion (individual figures for the Federal Government are nominal values). The Länder Governments tapped the bond market for DM 0.6 billion. The bonded debt of other public authorities changed only marginally.

Bank bonds

In May corporate bonds were sold in the amount of DM 0.3 billion (net), compared with DM 0.6 billion in April 1998 and DM 1.0 billion a year earlier.

Public bonds

Gross sales of foreign Deutsche Mark bonds came to DM 11.9 billion (nominal value) in May. After deducting redemptions, net sales came to DM 6.8 billion, compared with DM 8.4 billion in the previous month and DM 5.0 billion in May 1997. The bulk of this paper was sold in the German market (DM 4.0 billion).

Corporate bonds

Domestic credit institutions predominated on the buyers' side of the German bond market in May. They increased their bond portfolios by DM 28.5 billion, DM 14.7 billion of this sum being accounted for by domestic debt

Foreign Deutsche Mark

securities and DM 13.8 billion by foreign bonds. Non-banks purchased bonds amounting to DM 7.9 billion net. They showed a greater interest in domestic bonds (DM 6.6 billion, compared with DM 2.3 billion in April), consisting predominantly of public bonds (DM 4.0 billion). Non-banks purchased foreign bonds worth DM 1.3 billion (net). The demand of foreign investors for German bonds declined distinctly in May, with net purchases of DM 2.4 billion; in the previous month they had bought German bonds amounting to DM 14.1 billion (net). On balance, foreign investors purchased exclusively bank bonds (DM 6.0 billion).

Equity market

Share sales

In May domestic enterprises placed new shares in the German equity market to the market value of DM 2.7 billion, compared with DM 7.9 billion in April and DM 1.4 billion a year earlier. Foreign equities were sold in the German market to the value of DM 12.2 billion, on balance. The total amount raised in the equity market therefore came to DM 14.8 billion, compared with DM 19.5 billion in the previous month and DM 3.7 billion a year earlier.

Share sales

Foreign investors were to the fore on the buyers' side of the German equity market in May, with net purchases of DM 8.5 billion; in the previous month they had increased their holdings of domestic equities by DM 6.1 billion. Domestic credit institutions bought shares to the extent of DM 4.1 billion (net), DM 2.4 billion of which was accounted for by foreign equities. By contrast, domestic non-

Sales and purchases of bonds

DM billion			
Item	1998		1997
	April	May	May
Sales			
Domestic bonds ¹	36.5	23.7	18.0
of which			
Bank bonds	29.1	18.6	13.1
Public bonds	6.8	4.8	3.9
Foreign bonds ²	9.5	15.2	6.2
Purchases			
Residents	31.9	36.4	23.2
Credit institutions ³	23.1	28.5	11.5
Non-banks ⁴	8.8	7.9	11.7
of which			
Domestic bonds	2.3	6.6	5.3
Non-residents ²	14.1	2.4	1.0
Total sales/purchases	46.0	38.8	24.2

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

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banks' equity holdings rose by only DM 2.2 billion.

Investment funds

In May the amount raised by domestic mutual investment funds came to DM 12.2 billion. DM 8.9 billion of this sum accrued to specialised funds and DM 3.3 billion to funds open to the general public. In the case of specialised funds, the mixed funds continued to predominate, with net sales of DM 5.0 billion, followed by the bond-based funds, at DM 3.1 billion. Share-based funds registered inflows of DM 0.8 billion. Among the funds open to the general public there was particular demand for share-based funds, which achieved net sales of DM 2.8 billion. Mixed funds received DM 0.4 billion, bond-based funds

Share

DM 0.3 billion and money market funds 0.1 billion. On balance, the open-end real estate funds had to redeem certificates amounting to DM 0.2 billion net. Foreign investment fund certificates were sold in the German market to the tune of DM 2.0 billion. The total amount raised by sales of investment fund certificates came to DM 14.2 billion.

Purchases of investment fund certificates

The investment fund certificates were placed almost entirely in the domestic market in May. Non-banks purchased such mutual fund shares to the extent of 11.3 billion net, including certificates of domestic and foreign money market funds worth DM 0.5 billion. Domestic credit institutions' holdings of investment fund certificates rose by DM 2.5 billion. Foreign investors purchased German fund certificates to the value of DM 0.3 billion in the month under review.

Public finance

Federal cash trends

In June the Federal cash deficit amounted to DM 9½ billion, whereas in the same month last year the financial position had been roughly in balance. Cash expenditure showed an exceptionally sharp increase, rising by 16%, after it had fallen markedly in the previous months. This was due to shifts in the pattern of outpayments; *inter alia*, the 1.5% increase in civil servants' salaries and pensions which took effect at the beginning of the year was paid out retroactively for the first half of the year. Cash receipts remained 1%

Purchases of

Federal finance on a cash basis *

DM billion

Item	January-June		June	
	1997	1998 p	1997	1998 p
Cash receipts	264.84	267.04	53.24	52.75
Cash expenditure	315.25	312.66	53.80	62.41
Cash surplus (+) or deficit (-) ¹	-50.42	-45.62	-0.56	-9.66
Financing				
1. Change in cash resources ²	-3.07	-4.76	-2.57	+0.04
2. Change in money market debt	-5.61	+5.60	-12.51	+3.86
3. Change in capital market debt, total	+52.95	+35.13	+10.50	+5.81
a) Treasury discount paper	+0.44	+0.09	-	-
b) Treasury financing paper	-1.55	-0.39	-0.00	-0.02
c) Federal Treasury notes	+13.78	+16.65	+8.68	+7.77
d) Special Federal bonds	+19.28	+3.41	+3.05	+0.83
e) Federal savings bonds	+3.48	-1.71	+0.77	-0.09
f) Federal bonds	+28.29	+19.43	+1.69	-0.47
g) Bank advances	-5.49	-5.12	-0.05	-2.12
h) Loans from social security funds	-	-	-	-
i) Loans from other non-banks	-5.29	+2.78	-3.64	-0.09
j) Other debt	-0.00	-0.01	+0.00	-
4. Seigniorage	0.02	0.12	-0.00	0.03
5. Total (1 less 2 less 3 less 4)	-50.42	-45.62	-0.56	-9.66
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+6.8	+0.8	+14.9	-0.9
Cash expenditure	+10.2	-0.8	+8.7	+16.0

* 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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First half of the
year

below the level of the corresponding month of last year, which, however, had been extremely high owing to the transfer of the proceeds of sales of participating interests. In the first six months, taken as a whole, cash receipts rose by 1%, while expenditure – in spite of the sharp increase in June – remained somewhat below the level it had reached in the first half of 1997. The cash deficit came to DM 45 ½ billion and was thus DM 5 billion lower than in the same period last year. Hence the overall trend in the Federal Government's cash position remained within the limits set in the budget, which envisages a decrease in the deficit of just over DM 7 billion, to DM 56 ½ billion, this year.

Public sector borrowing

First half of the
year

In May the central, regional and local authorities reduced their indebtedness by DM 13 ½ billion. The main reason for this was that the Federal Government, which received its DM 7 billion share of the Bundesbank's profit transfer in that month, reduced its money market borrowing by just over DM 10 billion. On the other hand, the Federal Government took up DM 5 billion net in the capital market, above all by selling five-year special Federal bonds, so that its total indebtedness declined by a good DM 5 billion. Moreover, the transactions in the capital market in May were strongly influenced by the fact that the Redemption Fund for Inherited Liabilities on balance redeemed borrowed funds (mainly loans against borrowers' notes) in the amount of almost DM 9 billion. In this context the Bundesbank's profit transfer likewise played a role, as the Redemption Fund for

Net borrowing in the market

DM billion

Borrower	1997		1998
	Total pe	of which Jan.–May	Jan.– May pe
Federal Government	+ 65.8	+ 49.4	+ 31.1
Länder Governments	+ 37.1	+ 18.5	+ 14.2
Local authorities 1. pe	+ 7.0	+ 2.1	+ 1.1
ERP Special Fund "German Unity" Fund	- 0.5	- 0.5	+ 1.1
Federal Railways Fund	- 3.9	- 1.5	- 0.3
Redemption Fund for Inherited Liabilities	- 0.5	+ 0.3	- 0.3
Equalisation Fund for Safeguarding the Use of Coal	- 11.0	- 13.0	- 12.3
	+ 0.1	+ 0.0	+ 0.0
Central, regional and local authorities, total	+ 94.2	+ 55.3	+ 34.7

1 Including special-purpose associations.

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Inherited Liabilities is entitled to that part of it which exceeds the Federal Government's share; owing to the exceptional scale of the Bundesbank's profit, more than DM 17 billion was paid over to the Redemption Fund in May. The other Federal special funds increased their debt by just over DM ½ billion, mainly by virtue of the European Recovery Programme (ERP) Special Fund taking up bank loans. In May the Länder Governments procured loans to the value of DM ¾ billion net, while the local authorities redeemed borrowings totalling an estimated DM ½ billion net. In the first five months of this year, taken together, the central, regional and local authorities' new borrowing, at DM 34 ½ billion, was considerably lower than in the same period of last year, when it had amounted to DM 55 ½ billion.

*Federal Govern-
ment in June*

In June gross borrowing by the Federal Government in the capital market amounted to DM 10 billion. The bulk of it, viz. just under DM 8 billion, was accounted for by sales of Federal Treasury notes, for which a new tender was launched in June. Loans raised against borrowers' notes accounted for another DM 1 billion. After the deduction of redemptions, net borrowing in the capital market came to just short of DM 6 billion. Moreover, the Federal Government borrowed nearly DM 4 billion in the money market in order to finance its deficit, and its total indebtedness therefore rose by just over DM 9½ billion in June. Thus the Federal Government's net borrowing in the first half of 1998 amounted to DM 40½ billion, compared with DM 47½ billion in the same period of last year.

Economic conditions

Manufacturing

Federal Govern-

Orders received by the manufacturing industry in May, seasonally adjusted, remained largely unchanged compared with the previous month. Taking the two spring months of April and May together – which is advisable to offset short-term fluctuations – they were only slightly higher, at constant prices, than the level of the first quarter, when they had risen very sharply owing, not least, to a number of large orders. Likewise at constant prices, in that two-month period they were up slightly more than 5½% on the level in the corresponding period last year; in the first quarter, the rate of increase had been around 7¾%.

After a sharp surge in the first few months of the year, domestic demand in the period under review held up at the level which had been attained. Capital goods producers received somewhat fewer orders in April/May than before; in the intermediate goods industry and in the case of durable and non-durable consumer goods producers, orders were higher than in the first quarter of 1998. Overall, domestic orders in April/May exceeded the level in the same period of 1997 by almost 5% – compared with 7¼% in the previous quarter.

Orders received

By contrast, foreign orders rose again in the first two months of spring, after having been subdued for some time. Seasonally adjusted, they exceeded the average level of the first quarter by just over 1% in the two-month period of April and May. They were hence around 6% up on the comparable figure for 1997. With the exception of the intermediate goods industry, demand rose in all sectors.

Domestic

Seasonally adjusted manufacturing output in May was somewhat higher than in April; in the two months together, however, it did not exceed the level of the first quarter of 1998. After an upsurge in production in the first few months of the year, it returned to a less steep course of growth in spring. The level of output was again perceptibly – almost 6% – higher than that of the previous year, however.

Foreign orders

Construction

Seasonally adjusted demand for construction services in April – more recent statistical data

Output

are not available at present – showed a further rise. In the first few months of this year it had already exceeded the very depressed level of autumn 1997. Compared with the previous year, orders received expanded by around 3 ½% in April, compared with a decline of 3 ¼% in the first quarter. However, it is currently still uncertain whether the low point in demand has now been overcome or if other factors – such as the mild winter or large contracts in commercial construction – played a role.

Output

Construction output in May, seasonally adjusted, was somewhat higher than in the preceding month; however, the average figure for April and May shows a considerable decline compared with the first quarter, which benefited from the favourable weather. The figure for the two-month period was 9 ½% lower than the previous year's level.

Labour market

Output

There has been a further brightening of the situation on the labour market. In particular, the seasonally adjusted number of unemployed fell again sharply in June to slightly under 4.3 million. This was around 250,000 persons fewer than the latest peak in December 1997 and 145,000 fewer than a year before. In seasonally adjusted terms, the unemployment rate fell to 11.0%, compared with 11.8% in the fourth quarter of 1997.

Unemployment

The decline in the unemployment rate since autumn 1997 was especially marked in the new Länder where the rate fell by almost 1 ½ percentage points to 18.1% at the end of

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	Domestic	Foreign	
1997 3rd qtr	108.4	99.5	124.3	86.5
4th qtr	108.4	100.3	123.0	82.5
1998 1st qtr	111.1	104.2	123.6	85.4
March	110.8	103.5	124.0	87.1
April	111.6	103.9	125.5	89.3
May	111.3	103.9	124.6	...
Period	Output; 1995 = 100			
	Manufacturing			Con- struction
	Total	of which		
Inter- mediate goods industry 2		Capital goods industry		
1997 3rd qtr	105.6	106.9	108.1	90.4
4th qtr	106.2	108.4	108.2	89.6
1998 1st qtr	109.6	111.0	113.5	88.4
March	110.4	110.8	116.8	83.4
April	109.1	110.0	112.9	80.1
May	110.2	111.2	113.7	82.1
Period	Labour market			
	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
1997 4th qtr	33,847	355	4,508	11.8
1998 1st qtr	33,828	375	4,435	11.6
2nd qtr	...	430	4,346	11.2
March	33,818	403	4,408	11.5
April	33,827	423	4,381	11.3
May	...	443	4,318	11.2
June	...	446	4,269	11.0
Period	Prices; 1991 = 100			
	Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Con- sumer price index 7
1997 3rd qtr	101.9	104.9	114.2	119.0
4th qtr	101.6	105.0	114.2	119.4
1998 1st qtr	100.1	104.8	114.0	119.2
March	99.7	104.8	.	119.1
April	99.7	104.7	.	119.4
May	98.8	104.6	.	119.8
June	...	...	.	119.8

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

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the period under review. This is due not least to an expansion of labour market policy measures. In particular, job creation programmes were substantially extended. With around 325,000 participants at the end of June, this was around 95,000 more than the previous year's level; at the beginning of 1998 the number had been still just under 60,000 fewer than 1997. In addition, 160,000 more persons were attending further training courses at the end of the period under review than in January.

Employment

According to provisional estimates by the Federal Statistical Office, the seasonally adjusted number of persons employed stabilised at 33.8 million in April, (more recent figures are not available). Against the previous year, this signifies a decline of 145,000, compared with 280,000 in December 1997.

Employment

Vacancies reported to the labour exchanges rose to 445,000, seasonally adjusted, up to the end of June, i.e. 115,000 more than a year earlier.

Prices

Vacancies

The price climate remained favourable. After the effects of the increase in value-added tax had waned, the price rises at the consumer level became much calmer again. In seasonally adjusted terms, the consumer price index was no higher in June than in May. The year-on-year rate of increase slowed to 1.2%. There was a sharper year-on-year rise in rents, although a distinct moderation has been evident for some time. Mineral oil prod-

ucts, on the other hand, again showed noticeable falls in prices.

The slump in the international oil markets resulted in a further sharp decline in seasonally adjusted import prices in May; they were 1.6% lower than in May 1997. In seasonally adjusted terms, domestic industrial producer prices in May were likewise somewhat lower, and scarcely higher than the comparable level in 1997.

*Consumer
prices*

Balance of payments

The surplus on Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – fell from DM 7.7 billion in March to DM 2.3 billion in April. This decline was attributable above all to a larger deficit on invisible current transactions; in addition, the trade surplus was somewhat lower in April than in the month before.

*Import and
producer prices*

According to calculations by the Federal Statistical Office, Germany's foreign trade closed with a surplus of DM 11.4 billion in April, compared with DM 12.8 billion in March. The slight decline was primarily due to the fact that the value of imports increased over the previous month, whereas exports, which had risen particularly sharply in March, remained virtually unchanged. If the figures for March and April are combined and adjusted for seasonal variations, the value of exports rose by 1% compared with the previous two-month period of January-February, while imports – which had grown particularly sharply at the

Current

beginning of the year – decreased by 2 % in terms of value.

Invisibles

The overall deficit on invisible current transactions went up from DM 5.1 billion in March to DM 8.6 billion in April. One reason for the deterioration was a higher deficit on services transactions with non-residents (DM 5.5 billion, compared with DM 3.4 billion in the previous month); however, this rise was not so much attributable to increased net expenditure on foreign travel but rather to the other services transactions. Another reason was that factor income – a sub-item of the invisibles account – recorded a lower surplus, which fell from DM 3.0 billion in March to DM 1.1 billion in April. By contrast, the deficit on current transfers narrowed from DM 4.7 billion in March to DM 4.2 billion in April, a major factor in this being lower transfer payments to the EU.

Invisibles

Statistically recorded financial transactions with non-residents in May 1998 – for which figures are already available – showed substantial outflows of funds arising from portfolio transactions. Net capital exports from securities transactions came to DM 19.4 billion, compared with DM 4.0 billion in April. This sharp increase was primarily due to the fact that German investors significantly stepped up their purchases of foreign securities in May (DM 33.9 billion against DM 21.0 billion in April). Their demand focused on foreign bonds (with purchases totalling DM 15.2 billion net, including foreign currency bonds worth DM 11.2 billion and foreign Deutsche Mark bonds worth DM 4.0 billion) and on foreign shares (DM 11.7 billion). Lesser amounts

Major items of the balance of payments

DM billion

Item	1997 1	1998 1	
	April	April r	May
I. Current account			
1. Foreign trade 2			
Exports (f.o.b.)	73.3	83.4	...
Imports (c.i.f.)	63.7	72.0	...
Balance	+ 9.6	+ 11.4	...
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	69.2	82.4	...
Imports (c.i.f.)	59.6	70.4	...
2. Supplementary trade items 3	- 0.6	- 0.5	...
3. Services			
Receipts	12.1	10.6	...
Expenditure	14.9	16.1	...
Balance	- 2.8	- 5.5	...
4. Factor income (net)	+ 1.1	+ 1.1	...
5. Current transfers			
from non-residents	1.5	1.6	...
to non-residents	6.1	5.8	...
Balance	- 4.6	- 4.2	...
Balance on current account	+ 2.7	+ 2.3	...
II. Capital transfers			
from non-residents	0.1	0.6	...
to non-residents	0.1	0.1	...
Balance	+ 0.0	+ 0.5	...
III. Financial account			
(net capital exports: -)			
Direct investment	- 3.1	- 8.8	- 4.7
German investment abroad	- 2.0	- 9.4	- 2.5
Foreign investment in Germany	- 1.1	+ 0.6	- 2.2
Portfolio investment 4	-13.9	- 4.0	-19.4
German investment abroad	-12.2	-21.0	-33.9
Foreign investment in Germany	- 1.7	+17.0	+14.5
Credit transactions 4	+15.0	+ 3.3	+30.4
Credit institutions	+14.3	+ 6.9	+31.8
Long-term	+ 5.0	+ 4.4	+ 2.8
Short-term	+ 9.3	+ 2.5	+29.1
Enterprises and individuals	- 1.7	- 6.1	+ 1.0
Long-term	+ 0.3	+ 0.6	+ 1.0
Short-term 5	- 2.1	- 6.7	+ 0.0
Public authorities	+ 2.5	+ 2.4	- 2.4
Long-term	+ 0.1	- 0.1	- 1.0
Short-term	+ 2.3	+ 2.5	- 1.5
Other investment	- 0.9	- 0.3	- 0.4
Overall balance on financial account	- 2.8	- 9.9	+ 6.0
IV. Balance of unclassifiable transactions	- 0.1	+ 7.9	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 6			
(I plus II plus III plus IV)	- 0.3	+ 0.9	+ 1.1

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

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also went into foreign investment fund certificates (DM 2.0 billion) and foreign money market paper (DM 0.4 billion). Conversely, foreign investors' interest in German securities abated a little in the month under review. In May non-residents acquired German paper worth DM 14.5 billion net (April: DM 17.0 billion). They continued to be fairly active in the German share market, and – albeit to a lesser extent – in the domestic money market, buying shares worth DM 8.5 billion and money market paper worth DM 3.6 billion. In the debt securities market, by contrast, non-residents' purchases of bank bonds and sales of public bonds virtually balanced out (DM 0.8 billion).

In the field of direct investment net capital exports slackened in May (DM 4.7 billion) following a marked increase in April due to a large-scale equity acquisition abroad by a German company (revised figure for April: DM 8.8 billion). At DM 2.5 billion, outflows as a result of German direct investment abroad in May were just one-quarter of the amount registered in April. In addition, capital exports arising from non-residents' participating interests in Germany amounted to DM 2.2

billion net. They were largely influenced by the restructuring of a foreign group which involved transferring a subsidiary hitherto run by a foreign company to a domestic firm.

Non-banks' financial operations in the area of unsecuritised credit transactions – for which not all the figures are available yet – almost cancelled out in May. Thus it was solely enterprises' and individuals' long-term borrowing that led to net capital inflows of no more than DM 1.0 billion. Public authorities, by contrast, built up their Euro-deposits, and, on balance, exported DM 2.4 billion. Bank operations were the dominant factor in credit transactions, however. Funds totalling DM 31.8 billion accrued to domestic credit institutions; the major portion of this amount was due to inflows of short-term funds, which are to be seen as a counterpart to the debit balances in portfolio transactions and direct investment.

The Bundesbank's net external assets – at transaction values – rose by DM 1.1 billion in May, following an increase of DM 0.9 billion in April.

*Direct
investment*

*Credit
transactions*

*Direct
investment*

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

The crises in the south-east Asian financial markets have led to a dramatic slump in the region's economic activity, following its prolonged dynamic growth, which has initiated a major reversal in the current account positions of the countries concerned. The region's economic relations with Germany have likewise been affected. German exporters have felt the effects most, having sustained in part sizeable turnover losses in this region for approximately one year now. But the crises have left their mark on financial relations, too, since German banks contributed to financing the south-east Asian growth in the last few years through quite considerable lending. The following article describes the changes evident so far in the external economic relations between Germany and the countries of this region in the context of the growing mutual economic interdependence that has developed in the past few years.¹

The crises in south-east Asia: causes and consequences

Although the origins and causes of the crises in south-east Asia differ from country to country, certain similarities are evident. Unlike the other recent major international debt cri-

*Causes of the
crises*

¹ This report follows an earlier article on economic relations between Germany and south-east Asian countries. See Deutsche Bundesbank, *Developments in external relations between Germany and the growth area of south-east Asia*, Monthly Report, July 1994, pages 51-62.

ses in Mexico in 1994 and in Latin America in the early eighties, the massive dislocations in the financial markets in the Asian case were ultimately caused mainly by structural imbalances in the enterprise and financial sectors and in their financing relations. However, these structural weaknesses of the south-east Asian countries only became apparent from 1995 onwards, after the sharp appreciation of their currencies, most of which were pegged to the US dollar, increasingly impaired their competitiveness and led to growing current account deficits. On balance, these deficits were financed by revolving foreign currency capital imports on a substantial scale. However, growing external imbalances and the dwindling credibility of fixed pegging to the dollar began to undermine the fragile financing structures once short-term capital inflows slackened and capital was increasingly withdrawn from the region. In this context, the fact that the external debt was overwhelmingly short-term and denominated in foreign currencies played a fateful role.

At the beginning of July 1997, under the pressure of the steep fall in prices in the real estate and equity markets and the resulting increase in foreign exchange outflow, Thailand was the first country to float the exchange rate of its currency, which until then had been pegged to a currency basket dominated by the dollar. Subsequently most other south-east Asian countries adopted a similar response. The next countries to be hit by the crisis in the course of the summer were Malaysia, the Philippines and Indonesia (ASEAN 4 states). In the autumn, the turbulence spread to Hong Kong, Taiwan, Singapore

and, in particular, to South Korea which suffered an especially serious crisis at the end of the year. Only Hong Kong, which has pegged its currency to the dollar in a currency board regime since 1983, was able to maintain its exchange rate peg and to fend off the "speculative" attack – although at the price of a steep rise in interest rates which heavily burdened its economy. Even Hong Kong was therefore unable to avoid dramatic falls in equity prices. All the other above-mentioned south-east Asian emerging economies suffered sizeable depreciations of their currencies vis-à-vis the US dollar, which at their peak amounted to more than 80 %.

The depreciations of the south-east Asian currencies vis-à-vis the Deutsche Mark were slightly smaller. The currencies of Thailand, Malaysia, South Korea and the Philippines depreciated by between 35 % and 50 % from mid-1997 to the peak of the crises at the beginning of 1998. Of late, the Indonesian rupiah has depreciated by as much as around 80 % against the Deutsche Mark owing to the country's particularly deep-rooted economic and political difficulties and the persisting problems regarding the implementation of the agreed IMF assistance programmes. Taiwan and Singapore were hit less hard; at the extremes their currencies lost just under 20 % of their value vis-à-vis the Deutsche Mark.

However, the sharp nominal depreciation of these countries' currencies has not led to a commensurate improvement in their price competitiveness compared with Germany. In part, the depreciation has merely offset the

*Depreciations
of the south-
east Asian
currencies*

*Inflation and
real exchange
rate
movements*

*Abandonment
of exchange
rate pegging*

External value of selected south-east Asian currencies against the Deutsche Mark

1st qtr of 1990=100, quarterly, log. scale



1 Based on consumer prices.

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competitive disadvantage which these countries faced in recent years owing to their higher level of inflation. But even the real depreciation remaining after subtracting the cumulative inflation differential can hardly be considered to constitute a lasting improvement in south-east Asia's competitive position, since the increase in these countries' import prices caused by the devaluation of their currencies is triggering new inflationary impulses which may rapidly cancel out at least part of this competitive lead. Already at the beginning of this year inflation rates increased markedly in many of the countries in question. For instance, the rate of price increases in South Korea doubled to 9% in the first quarter of 1998 in a year-on-year comparison. In Indonesia inflation accelerated to almost 45% in April 1998, compared with just over 11% in 1997. Owing to the relatively high imported share of many products that form part of the exported goods of the countries affected by the crisis, as well as the difficulties which some faced in financing their imports, other direct negative effects occurred which diminish the size of the competitive lead which these countries appeared to have gained at first sight.

Furthermore, part of the extreme falls in value in the foreign exchange markets recorded up to January of this year were later reversed. This applies particularly to countries which initiated the necessary reforms (South Korea and Thailand). In June the (trade-weighted) average nominal value of the currencies of the south-east Asian group of countries analysed in this article vis-à-vis the Deutsche Mark was 47% lower than last

year. In real terms – i.e. after making allowance for these countries' higher inflation rates – this depreciation against the Deutsche Mark was much smaller. If the preceding loss of competitiveness owing to higher inflation is also taken into account, e.g. by using the weighted real external value of the currencies in question vis-à-vis the Deutsche Mark in the early nineties as a yardstick, the scale of the depreciation comes "only" to an estimated 18%. Moreover, the depreciation of the south-east Asian currencies does not have a major impact on the Deutsche Mark's effective real external value vis-à-vis 27 currencies (which also include these south-east Asian currencies) owing to the relatively small weighting of these countries in German foreign trade. Provisional calculations indicate that the Deutsche Mark's real external value based on this expanded measure was latterly virtually at the same level as at the beginning of 1990.

However, from the perspective of German exporters, the perceptible slackening of the growth momentum in the south-east Asian markets is probably more important than the changes in the exchange rate relations. Prior to the outbreak of the crises this region was one of the world economy's most important growth areas, providing something of a compensatory effect to the German economy, particularly in the years of sluggish sales in Germany's traditional markets in Europe. The south-east Asian emerging economies provided strong stimuli to growth up to the mid-nineties, in particular. From 1990 until then, output in this region had increased at an average annual rate of more than 7%.

*Dramatic
deceleration
of economic
growth*

*Nominal and
real external
value*

Owing to the retrenchment measures introduced in 1996 the rate of expansion subsequently slowed down, but it was still very strong compared with the growth of the European industrial countries. The drastic slump in the economic activity of south-east Asia did not occur until autumn last year. Provisional figures suggest that output in the ASEAN 4 states and in South Korea, which were hit hardest by the crises, actually dropped in the first quarter of 1998. In the estimation of the International Monetary Fund (IMF) and the Organisation for Economic Cooperation and Development (OECD), the impact of the crises on the affected countries' economies will only become fully apparent in the course of this year.² This implies that the output of Indonesia, Thailand and South Korea will contract noticeably this year. However, a reversal of growth is also expected for Malaysia, Hong Kong, the Philippines and Singapore. In view of the Japanese economy's ongoing problems, which are having a negative impact on the entire Asian region and beyond owing to the close economic ties between Japan and the south-east Asian emerging economies, the slump may well continue for some while. The fact that implementing the necessary reform measures designed to overcome the structural deficiencies of some countries affected by the crisis will take some time likewise suggests that the slump will not end immediately.

Economic indicators of selected south-east Asian countries

Item	1996	1997	1998 fore- cast 1
Thailand			
GDP growth	6.4	-0.4	-1.5
Inflation	5.8	6.0	12.0
Current account (as % of GDP)	-7.8	-2.2	5.2
Malaysia			
GDP growth	8.6	7.8	1.4
Inflation	3.5	2.7	7.5
Current account (as % of GDP)	-4.9	-5.1	-0.5
Philippines			
GDP growth	5.7	5.1	1.8
Inflation	8.4	5.0	10.2
Current account (as % of GDP)	-4.7	-5.0	-0.7
Indonesia			
GDP growth	8.0	4.7	-8.5
Inflation	7.9	11.1	35.0
Current account (as % of GDP)	-3.3	-2.8	6.5
South Korea			
GDP growth	7.1	5.5	-0.2
Inflation	6.0	4.5	10.5
Current account (as % of GDP)	-4.8	-1.8	4.8
Taiwan			
GDP growth	5.7	6.0	5.9
Inflation	3.1	0.9	2.0
Current account (as % of GDP)	.	2.6	3.5
Hong Kong (China)			
GDP growth	4.9	5.2	0.9
Inflation	6.0	5.9	4.3
Current account (as % of GDP)	.	3.0	2.1
Singapore			
GDP growth	7.0	7.5	3.2
Inflation	1.3	2.2	2.5
Current account (as % of GDP)	15.0	14.9	15.4

*Improved
current account
position*

The dramatic slump in south-east Asia's economic growth is already being mirrored in the

² See OECD, Economic Outlook, June 1998, pages 141-148, and IMF, World Economic Outlook, May 1998, pages 3-7.

¹ Source: OECD. As at June 1998 (OECD Economic Outlook).

trade flow trends. Since the autumn and winter months of 1997 the import demand of the countries in question has fallen substantially in the wake of the restrictive stabilisation measures designed to overcome the crisis, the withdrawal of international creditors and the reluctance of the hard-hit domestic banks to lend. The widely expected increases in exports following the depreciations have largely failed to materialise so far. Nonetheless, the current account of the ASEAN 4 states and South Korea, which recorded an aggregate deficit of 27 billion dollars (i.e. 3 % of the GDP of this group of countries) in 1997, improved distinctly at the beginning of 1998.

Current account transactions between Germany and the south-east Asian countries³

Overview

German businesses made good use of the buoyant development in what was for a long time the world's most dynamic growth area and strengthened their position in these sales markets during the nineties. Following an accelerated rise in exports up to the mid-nineties, the share of goods exported to this region amounted to roughly 5½ % of the German export total, i.e. approximately twice as much as the average of the eighties, and remained more or less constant until 1997. But given the importance of these markets, which account for roughly 15 % of world trade, the German share is still rather modest. Germany correspondingly plays a fairly small role in the foreign trade of the group of countries under consideration; German partners account for

barely 4 % of their foreign trade. By contrast, Japanese and US enterprises are much more significant both as suppliers and customers (Japan: just over 16 %, United States: 17½ %).

Nevertheless, German exports to south-east Asian customers helped to stimulate the country's business activity, especially in the years of stagnating growth in western Europe. In 1993, for instance, the exports of German enterprises to the south-east Asian emerging economies increased by 15½ %, whereas overall German exports declined. Similarly, even in 1994, when the cyclical outlook for Germany and its west European trading partners brightened more rapidly and perceptibly than many people had initially expected, German deliveries to the south-east Asian emerging economies grew by 23 %, which was again much faster than overall export growth (+ 10 %). In 1995, too, German export trade with the south-east Asian emerging economies achieved a rate of expansion that was well above the average (13 %), while Germany's foreign trade with the industrial countries of Europe grew distinctly less rapidly (9 %).

This situation was only reversed in the course of 1997. With a 9 % increase in exports to the south-east Asian emerging economies, the German economy's sales growth in south-east Asia for the first time lagged behind the rise in demand in the other export markets, which had clearly picked up by that time (12½ %). The severity of the decline in sales

Export trends

³ Brunei, Hong Kong (China), Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand.

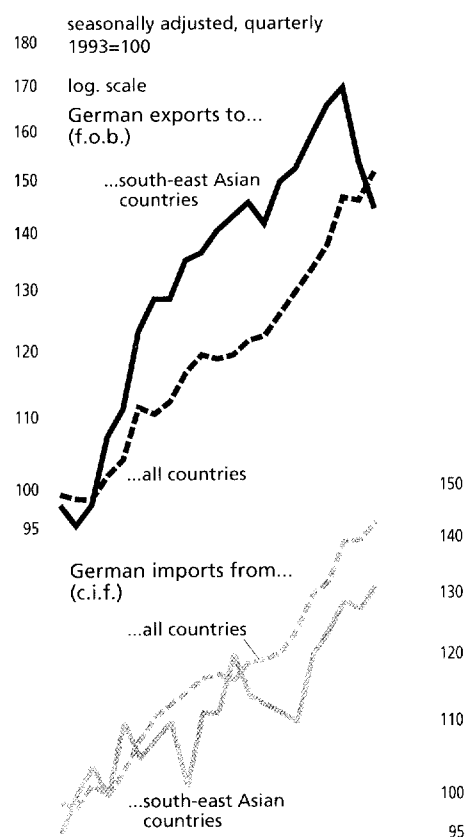
concealed behind this annual average was even greater than one might assume at first sight. Exports to south-east Asia dropped by no less than 9½% in the fourth quarter of 1997 against the preceding quarter in seasonally adjusted terms and by another 6% in the first quarter of 1998; as a result, they were just over 6½% down over twelve months.

However, this decline did not visibly affect the overall performance of German export activities, since the brisker European demand, which accounts for more than half of total German exports, more than offset the losses in the Asian region. Consequently, the share of the south-east Asian emerging economies in German exports fell by as much as 1 percentage point from 5½% in the summer of last year to 4½% in the spring of 1998. The individual branches of the German export trade were affected to varying degrees by the slump in business with Asia.

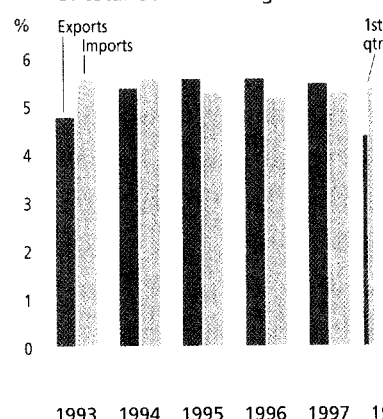
*Sectoral
breakdown of
exported goods*

Particularly for the German mechanical engineering industry, the south-east Asian emerging economies play a more important role as a sales market than the overall figures indicate. This industry delivers almost one-tenth of its exports to south-east Asia, which means that this region's share in the industry's exports is roughly twice as high as the overall average. Just over one-quarter of all the goods exported to this group of countries are produced by the mechanical engineering

German foreign trade with south-east Asian countries*



lin. scale
annual figures
South-east Asian countries' share
of total German foreign trade



* Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand.

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industry.⁴ But the sharp decline in turnover in south-east Asia was accompanied by a notable improvement in the market situation in other regions, e. g. in Europe thanks above all to the higher level of investment, and orders from domestic customers have likewise picked up perceptibly of late, so that the losses in Asia – even for this important industry considered in isolation – were more than offset by the more favourable developments in other markets.

Besides machinery and equipment, German enterprises mainly supply electrical and chemical products to the south-east Asian emerging economies; they accounted for just under 6% and 5½%, respectively, of the overall exports of the two industries in 1997. The countries in question play a relatively small role as a sales market for the German automobile industry with an export share of only about 2½%. But this owes less to the decline in turnover in south-east Asia than to the robust demand from Europe and the United States, which has led to a shift in the relative weights to the detriment of the region under consideration.

Import trends

With an average annual growth rate of just over 3½%, imports of goods from the south-east Asian emerging economies increased by a much smaller margin than exports to this region throughout the period from 1993 to 1996. It was only last year that German goods imports from these countries picked up appreciably. In 1997, they exceeded the previous year's total by 11½%, and in the first quarter of 1998 they rose by a further 3% after seasonal adjustment compared

with the fourth quarter of 1997. Although the rate of increase in German imports from south-east Asia was relatively subdued over a long period, south-east Asia's share in total German imports, which amounted to almost 5½% in 1997, was as high as the corresponding export share. Given the merely moderate rise in the overall export volume of the south-east Asian region, the recent sales trend in the German market appears remarkable.

The important role that the Asian emerging economies play as world-wide suppliers of electronic products is also reflected in the breakdown of goods which Germany imports from this region. This group of countries account for roughly one-quarter of all office machinery and computers imported by Germany and for approximately 16% of the country's other electronic and electrical imports. The main suppliers in this field are Taiwan, South Korea, Malaysia and Singapore. The south-east Asian emerging economies have also become major suppliers of medical, precision and optical instruments to the German market. In 1997, they had a market share of 8½% of the total imports of this category of goods. In addition, these countries are important centres of the textile and clothing industry, providing roughly 8½% of Germany's imports in this subsector.

*Sectoral
breakdown of
imported goods*

⁴ At the beginning of 1997 a new system (GP 95) was introduced for the classification of goods in foreign trade statistics. This system has improved the comparability of production and foreign trade statistics. However, the associated changes in the classification and definition of goods categories mean that only a limited comparison is possible between individual product groups in the new and old classification systems.

*Invisible
transactions*

Compared with merchandise trade, the "invisible" current account transactions with the south-east Asian countries are much less significant. Whereas, from 1994 to mid-1997 merchandise trade resulted in a sizeable and growing surplus for Germany, which most recently reached an annual figure of around DM 8½ billion, the "invisibles" account showed annual net outflows to the countries under review amounting to between DM 2½ billion and DM 3 billion.

Foreign travel

The main factor in this context was German foreign travel spending, which amounted to DM 2.2 billion last year, compared with DM 1.7 billion in 1993. The expenditure of German tourists in Thailand accounted for the largest amount (DM 0.7 billion), while Singapore and Hong Kong also netted major sums from foreign travel (roughly DM ½ billion each).

*Current
transfers*

Furthermore, Germany regularly records an annual deficit in unrequited transfers to the tune of roughly DM ½ billion. Government transfers account for only a minor part of the net transfers to the south-east Asian countries. More than half are private sector transfers. Current transfers for pension and maintenance payments to the Philippines figure prominently (DM 0.2 billion p. a.).

Factor income

In the area of factor services and the labour and investment income they yield, receipts from south-east Asia were slightly predominant in recent years. Last year's surplus amounted to DM 0.7 billion net, compared with DM 0.1 billion in 1993. The chief component was the interest income which Ger-

**German current account balance with
south-east Asian countries**

DM billion					
Item	1993	1994	1995	1996	1997
I. Goods ¹					
Exports (f.o.b.)	30.2	37.2	42.0	44.3	47.9
Imports (f.o.b.)	31.3	34.0	36.7	34.9	39.5
Balance	-1.1	3.2	5.3	9.3	8.4
II. Services (balance) ²	-2.6	-3.4	-2.5	-2.5	-2.8
of which:					
Foreign travel (balance)	-1.3	-1.7	-1.5	-1.5	-1.5
III. Factor income (balance)	0.1	0.6	0.0	0.6	0.7
IV. Current transfers (balance)	-0.4	-0.5	-0.4	-0.6	-0.6
Current account balance	-4.0	-0.1	2.4	6.8	5.7

¹ Including supplementary trade items. — ² Including freight and insurance costs of imports.

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man banks received on their loans to south-east Asia. In 1997 the credit institutions received DM 1.7 billion net (1993: DM 0.7 billion) with the lion's share coming from Hong Kong, Indonesia and Singapore. In addition, Germany received net inflows of direct investment income totalling DM 0.5 billion. Net outflows arose from interest payments on German securities held in south-east Asian portfolios (DM 2.1 billion); particularly Taiwan (DM 1.4 billion) and Singapore (DM 0.5 billion) generated sizeable investment income from their holdings of German (mainly fixed-rate) securities. The bulk of this is probably income earned on these countries' foreign exchange reserves denominated in Deutsche Mark.

Financial links with the south-east Asian emerging economies

Sharp expansion of financial links with the south-east Asian countries

Alongside the increase in the exchange of goods over the last five years, the mutual financial links between Germany and the south-east Asian emerging economies have also expanded substantially, although the degree of financial integration is not yet as high as the respective trade shares. This development was facilitated by the partial liberalisation of the south-east Asian financial markets, the expansion of the region's financial centres and its high growth rate up to the outbreak of the crisis. Between 1993 and 1997 German capital exports to these countries totalled roughly DM 46 ½ billion, which was almost four times as high as over the previous five years. On the other hand, the inflow of funds from this region to Germany, at DM 35 ½ billion, was likewise much higher than during the previous five-year period (DM 9 billion).⁵ On balance, the outflows nevertheless predominated, at roughly DM 10 ½ billion. Thus Germany's quite appreciable surpluses of late in its current account transactions with the south-east Asian emerging economies were accompanied by corresponding net capital exports in the medium-term perspective.

German investment in the south-east Asian emerging economies

Germany provided the south-east Asian emerging economies mainly with loans in the period under review (1993 to 1997: DM 30 ½ billion). The credit institutions in particular perceptibly increased their loans to borrowers in these countries, with loans to the financial centres of Hong Kong and Singapore accounting for the biggest share in terms of

amount. However, domestic enterprises, too, markedly increased their financial involvement in this region in the context of the rising exchange of goods. Given the region's growth potential – which has not been fundamentally called into question by the crisis – and low production costs, German enterprises not only granted trade credits but also made direct investments. Of late, domestic enterprises invested between DM 1 ½ billion and DM 2 billion per year on average in their subsidiaries in the south-east Asian emerging economies, after having invested approximately DM ½ billion a year in the early nineties. Only in the last three years did purchases of securities – especially the acquisition of shares on the Hong Kong stock exchange – gain slightly in importance on account of the growing interest of domestic investors in the “emerging markets” and the liberalisation of the financial markets in this area.

Conversely, investors from the south-east Asian emerging economies also invested quite sizeable amounts in Germany (totalling DM 35 ½ billion over the last five years). In this connection, securities purchases in the German market were to the fore, with the volume varying from year to year (totalling DM 17 ½ billion since 1993). They were main-

Investment by the south-east Asian emerging economies in Germany

⁵ The regional classification of financial transactions in the German balance of payments is largely based on the foreign counterparty's country of domicile; only portfolio transactions of German investors involving foreign securities are assigned to the country in which the traded securities were issued. Correct classification becomes difficult when cross-border financial transactions are not carried out directly with the actual lender's or borrower's country of domicile but via other financial centres. For instance, this would apply to transactions with partners in the international financial centres of Hong Kong and Singapore or to German securities purchased by south-east Asian investors via London-based securities firms.

Financial transactions with south-east Asian countries

DM billion; net capital exports: –

Item	1988 to 1992	1993 to 1997	1993	1994	1995	1996	1997
Capital exports to south-east Asia	– 12.3	– 46.4	– 7.5	– 3.2	– 13.3	– 13.8	– 8.4
Direct investment	– 2.2	– 7.3	– 0.5	– 1.1	– 1.9	– 2.1	– 1.5
Portfolio investment	– 1.3	– 8.4	– 0.4	– 1.1	– 1.5	– 2.8	– 2.6
Credit transactions ¹	– 9.4	– 30.7	– 6.6	– 1.0	– 9.9	– 8.9	– 4.3
of which:							
Credit institutions	– 7.2	– 22.0	– 6.0	– 0.7	– 6.2	– 6.7	– 2.4
Enterprises and individuals	– 1.6	– 8.1	– 0.3	– 0.2	– 3.6	– 2.2	– 1.8
Capital imports from south-east Asia	9.1	35.6	6.9	5.4	13.5	3.4	6.3
Direct investment	0.2	0.6	0.2	– 0.3	0.2	0.3	0.2
Portfolio investment	16.1	17.4	7.5	2.0	8.3	– 1.2	0.8
Credit transactions ¹	– 7.1	17.6	– 0.8	3.8	5.0	4.4	5.3
of which:							
Credit institutions	– 6.4	12.1	– 1.0	4.1	4.0	2.6	2.4
Enterprises and individuals	0.7	6.3	0.9	– 0.3	1.1	1.7	2.9
Balance of statistically recorded financial transactions	– 3.5	– 10.7	– 0.7	2.2	0.2	– 10.4	– 2.1

¹ Including other investment.

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ly focused on Federal Government bonds.⁶ As Taiwan, Hong Kong and Singapore, who form part of the group of countries studied in this article, are among the world's ten largest holders of foreign exchange reserves, it is likely that these securities represent in part invested monetary reserves.⁷ Capital imports in the form of unsecuritised credit transactions were just as high in terms of amount as the securities purchases. German credit institutions, in particular, received a substantial volume of short-term funds from interbank transactions with their own institutions based in Hong Kong and Singapore.

The crises in Asia represent a break in the generally positive development of financial relations. However, as in the case of merchandise trade, this break does not become fully

apparent in the annual figures. It is only the figures on the financial transactions from the autumn of last year that reveal the full scale of the marked turnaround in capital flows. Thus, whereas German capital donors had invested almost DM 15 billion in this region in the first half of 1997, they withdrew more than DM 5 billion in the second half and a further DM 7 billion in the first quarter of 1998. Above all, unsecuritised loans – and of these, primarily the short-term bank loans – were run down rapidly during the crisis; since

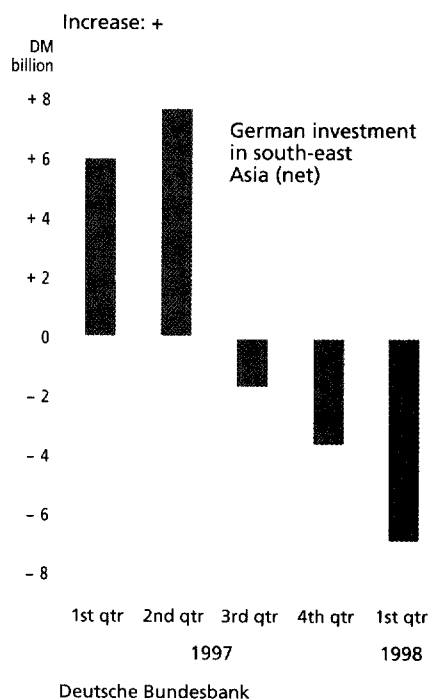
Consequences of the crises in south-east Asia for German financial transactions with this region

Withdrawals of funds by German investors

⁶ At the end of 1996 – more recent data are not yet available – the south-east Asian emerging economies held securities in Germany worth an estimated DM 56 billion, of which public-sector bonds accounted for around 90 %.

⁷ At the end of 1997 the combined foreign exchange reserves of the south-east Asian emerging economies amounted to roughly US \$ 320 billion, of which Taiwan accounted for US \$ 84 billion, Hong Kong for US \$ 75½ billion and Singapore for US \$ 71 billion.

Reversal in financial transactions with south-east Asian countries in 1997-8



mid-1997 the return flow amounted to roughly DM 14 billion. This tightening of credit lines is probably connected with a rescaling of the activities of many banks in the financial centres of Hong Kong and Singapore.

Furthermore, the turbulence prompted many German investors to sell securities emanating from the south-east Asian emerging economies – although only for a time and on a small scale (slightly more than DM ½ billion in the third quarter of 1997). But already in the last quarter of 1997 they took advantage of the drastically reduced prices in order to re-enter the market, and in the first quarter of 1998 – this time against the background of an at times quite buoyant stock market mood – they made further purchases on bal-

ance (just under DM ½ billion in each quarter).

German direct investment in the south-east Asian emerging economies proved even more stable. The data available so far do not indicate that the crises have had any negative impact on the establishment and expansion of foreign branches and subsidiaries in this region. This again proves that enterprises' equity investments are based on more longer-term considerations than the transactions in other financial segments. Nevertheless, it should be borne in mind that one of the prime motives for German direct investment in the south-east Asian emerging economies has deteriorated in the wake of the dramatic slump in economic activity. In view of the long planning and implementation times required for direct investment, however, it is still too early to reliably forecast the longer-term effects on this financial segment.

The investment behaviour of investors from the countries under review in the German market has also proved comparatively stable during the crisis so far. They drew on their assets invested in Germany only in the fourth quarter of 1997 and to a limited extent (just under DM 3 billion). But the beginning of this year already saw new investments amounting to DM 4 ½ billion.

The degree of financial interdependence between Germany and the south-east Asian emerging economies is reflected not so much in the capital flows, which fluctuate at times drastically from year to year, as in the stocks of assets and liabilities. At the end of March

Fairly steady investment behaviour of south-east Asian investors

Investment by German banks in the south-east Asian emerging economies

1998 German credit institutions had outstanding loans and advances to borrowers from the group of countries under consideration totalling DM 59 billion on their books. That represented roughly 4½ % of the total external assets of German credit institutions; this percentage was thus of a similar size to the region's share in German foreign trade.

The turbulence in south-east Asia has prompted many people to enquire about the "risk position" of the German banking system arising from lending operations with the crisis region. However, an analysis of domestic credit institutions is itself not sufficient to evaluate this position, since the loans and advances granted by German banks' branches and subsidiaries abroad to borrowers from the south-east Asian emerging economies are far more important.⁸ A comprehensive assessment of the value at risk must assign these claims to the German parent institutions and hence to the German banking system. In its semi-annual consolidated international banking statistics the Bank for International Settlements (BIS) publishes such lending business data classified according to the nationality of the banks involved.⁹ According to these statistics, the loans and advances of German banks to the south-east Asian emerging economies amounted to US \$ 103 billion (DM 184 billion) at the end of 1997, which accounted for just under 15 % of all bank loans and advances to the

*Total risk
position of
German banks*

*Loans and
advances*

Approximately half of the loans and advances were short-term interbank loans mostly granted to institutions in Hong Kong and Singapore. These financial centres have been well established as key hubs in the Asian region for many years, so that the actual borrowers do not necessarily come from these two countries. In addition, loans granted to Indonesia (DM 9 billion), South Korea (DM 8 billion) and Thailand (DM 5 billion) have recently also gained perceptibly in importance. But they are predominantly long-term loans to non-banks, many of which (with the exception of South Korea) appear to be related to project financing (through development banks).

Amounts owed

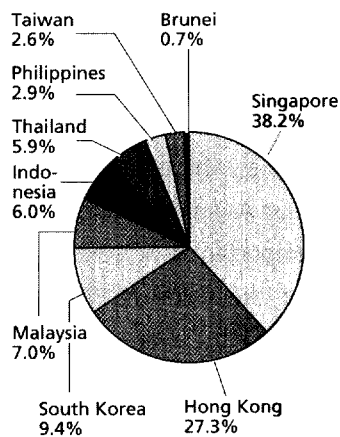
The south-east Asian emerging economies are much less significant for the borrowing business of domestic credit institutions than for their lending business. With deposits amounting to DM 24½ billion at the end of March 1998, creditors from the group of countries under consideration accounted for no more than 2½ % of the external liabilities of German banks. The bulk of these deposits (around three-quarters) resulted from short-term cash-clearing operations with south-east Asian banks, mainly in Hong Kong and Singapore.

⁸ At the end of March 1998 the foreign branches of German banks recorded loans and advances to the south-east Asian emerging economies amounting to DM 126 billion, and their foreign subsidiaries DM 18 billion.

⁹ See BIS Press Release: Consolidated international banking statistics for end-1997. The BIS data for Germany are based on the banks' reports which the Bundesbank prepares in a special procedure according to internationally agreed criteria. In addition to the loans and advances granted by domestic credit institutions, the assets of their foreign branches and subsidiaries are also included in line with the nationality principle, whereas the loans of foreign banks established in Germany, which are included in the data on domestic credit institutions, are disregarded and assigned to their countries of origin (if the parent institutions or head offices are subject to reporting requirements). Further differences, for instance, relate to the loans and advances granted by German banks' branches and subsidiaries abroad to residents in the host country, which are included in the BIS statistics only if they are not denominated in the currency of the host country.

International claims of the German banking system on south-east Asian countries *

As at the end of 1997: US\$ 102.6 billion



* The German banking system is here defined as domestic German banks plus their branches and subsidiaries abroad. — Source: BIS.

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group of countries under consideration as recorded by the (17) reporting countries.

Yet even this risk indicator requires qualification. The consolidated international banking statistics aggregate bank assets solely according to regional criteria. They are designed to provide an idea of the overall exposure of national banking systems to individual countries or groups of countries; however, the actual risk content of the recorded lending operations is not covered. The payment difficulties of Asian countries also showed how hard it can be even to fully capture a given country's bank liabilities. This is the case, in particular, if foreign subsidiaries of enterprises from a "crisis country" act as borrowers and if – as in the current system of classification – these loans are not assigned to the country in

which the parent company is based. Consolidation according to the "ultimate risk" principle on the borrowers' side is to ensure greater transparency in this area in the future.

Besides the credit institutions, domestic business enterprises (including individuals) also have close financial contacts with the south-east Asian emerging economies. Their investment is closely related to their commercial activities in the region. At the end of March 1998 their debtors totalled just under DM 18 billion and their creditors just over DM 17 billion. The trade debtors of German exporters accounted for two-thirds of these debtors, while more than half of the creditors consisted of advance payments on account of large-scale projects awarded to German enterprises. The regional structure of corporate debtors and creditors is much more uniform than in the banking sector. However, it does not accurately reflect the shares of the individual emerging economies in German foreign trade. Hong Kong, South Korea and Singapore have the closest corporate financial ties to Germany. The reports filed by domestic enterprises on their external position do not reveal the extent of their risk exposure to the crisis region; it may be assumed, however, that a significant part of the trade credits are secured by guarantees.

In addition to granting loans, domestic enterprises (including credit institutions) were involved in direct investment in the south-east Asian emerging economies amounting to an estimated DM 12½ billion at the end of

Debtors and creditors of domestic business enterprises

Direct investment

Informative value of the consolidated international banking statistics

1997.¹⁰ Owing to substantial investments in the financial sector, Hong Kong (with DM 2 ½ billion) and Singapore (with DM 4 billion) are the most important target countries in this region for German equity investments. Compared with these figures, the participations of the south-east Asian emerging economies in Germany are rather modest (totalling an estimated DM 3 billion), of which investments by South Korean enterprises in Germany accounted for just under DM 2 ½ billion.

Conclusion

Germany's financial integration with the south-east Asian emerging economies had progressed quite dynamically until the outbreak of the crises in the region. The turbulence triggered a reversal in some sectors, particularly in credit operations between German banks and their south-east Asian part-

ners. For the time being, the euphoria that was frequently connected with financial operations in south-east Asia seems to have dissipated. The future development of the mutual financial involvement will depend crucially on the containment and resolution of the problems in these countries, which needs to be accomplished as quickly as possible. Certain countries appear to have achieved some initial successes – in part with the assistance of the IMF.

¹⁰ These data are based on the statistics on German enterprises' international capital links. As these statistics are only available up to the end of 1996, the data were updated using the 1997 balance of payments transactions. The data only cover primary direct investment in the countries under consideration, whereas secondary participations through foreign holding companies are disregarded, although these do not play a major role in this context.

East German enterprises' profitability and financing in 1996

The analysis of 3,420 sets of annual accounts of east German enterprises for the year 1996 shows hardly any further improvement in profitability overall. The manufacturing, construction and wholesale/retail trade firms included in the study remained "in the red" in 1996 on balance. The problematic profitability level in that year was due in large measure to the still slack economic momentum in Germany and to the process of structural adjustment in the east German construction industry. At the same time, there are quite a few enterprises in the eastern part of Germany which by virtue of their growing competitiveness, if not yet profitable, are at least breaking even; on the other hand, many firms are labouring under cost pressures and inadequate productivity and are finding it hard to make up the lost ground. On average the financing of the enterprises included in the study was satisfactory; this was especially true of their level of own funds. However, the gap between enterprises with a weak capital base and firms with a strong capital base has widened. Greater viability for heavily indebted enterprises, in particular, can be attained only through a sharp and sustained increase in their profitability.

Macroeconomic background

Overall development in eastern Germany

The process of economic reconstruction in eastern Germany clearly lost momentum in 1996; the growth of real GDP came to 2 %, compared with just over 5 % in 1995 and 9 ½ % in 1994. This was caused in part by the relatively subdued level of economic activity in western Germany, which also had a knock-on effect on the new Länder, but above all by factors specific to eastern Germany. Thus the previously high level of investment in the region declined, despite extensive government promotional measures, which particularly hit the construction industry. In addition, that industry's comparatively large share of the region's aggregate value added meant that the inclement weather at the start of the year had a greater adverse impact on overall output in eastern Germany than in western Germany. In the course of 1996, however, the process of structural change in the east was given fresh impetus through a strengthening of the region's industrial base and a lessening of the over-preponderance of the construction sector.

Economic trends in construction, ...

The strongest retarding influences on east Germany's overall economic development came from the construction industry. This is clearly shown by the fact that the real gross value added by that sector fell for the first time since 1991 by a margin of 2 %. This slump came as no surprise, however, as the number of buildings available had outstripped the demand in some market segments in the preceding years as a result of the surge in construction activity, and the number of vacant properties had increased

perceptibly. The decline in construction output was especially marked in industrial and commercial construction, not least because many investment projects aimed at building, extending and modernising factories and offices had been carried out in the preceding years. Construction investment in the public sector also decreased in 1996, although this represented something of a return to normal after the most pressing bottlenecks in the public infrastructure of east Germany had been overcome. By contrast, residential construction activity increased by 13 %, measured by construction turnover. It has to be remembered, however, that the number of rented dwellings completed in 1996 was considerably inflated by projects brought forward in anticipation of the reduction in government fiscal incentives from the beginning of 1997.

Real gross value added by the wholesale/retail trade sector in 1996 increased by only 2 ½ %, compared with 7 % in the previous year. One of the factors responsible for the deceleration in the business trend in the wholesale trade was the falling demand for building materials and the initially subdued level of industrial activity. The retail trade was adversely affected by the fact that the consumption climate worsened with the further deterioration on the labour market. Furthermore, the rate of expansion in this field in Germany – as in the preceding years – did not keep pace with the general trend in private consumption.

... in wholesale/retail trade and ...

Given the more difficult macroeconomic environment in both western and eastern Germany, the expansionary forces in the east

... in manufacturing

German manufacturing sector also faltered temporarily. Its net output, which had grown by almost one-tenth in 1995, expanded by "only" 4% in 1996; but the trend in industrial output in the east was again appreciably better than that in the west, where production stagnated in 1996. Another positive feature was that foreign turnover (+ 6%) grew more strongly than domestic business (+ 2%), as a result of which the export ratio increased slightly; but at just over one-tenth, it was still considerably lower than the comparable west German value of almost one-third. There is some evidence, however, that much of this export success was attained at the cost of price concessions, so that the growth of revenue was smaller than the increase in volume.

With a view to bringing wage costs in the new Länder more into line with labour productivity, the number of employees was cut noticeably and adherence to the collectively negotiated pay conditions was weakened further. This made it possible for east German industry, in particular, to narrow the competitive gap in relation to the old Länder. Even so, the unit labour costs of east German producing enterprises were still distinctly higher in 1996 than in western Germany.

Structural features of the sample analysed

Scope of the sample

The source material used for analysing the profitability and financing of east German enterprises has improved continuously since 1993, the year in which the first such study was carried out. From a starting base at that

time of 863 sets of annual accounts covering the 1991 financial year, the volume of balance sheet material has increased four-fold since then. Moreover, around 90% of the firms included in the study also provided additional data on their level of employment at the end of the financial year. The period covered by the study embraces the years 1995 and 1996.¹ The results of the present study are only partly comparable with those of earlier analyses because the composition of the sample has changed; but the main profitability and financing ratios in the respective overlapping years of the samples studied to date match quite closely, which does imply a certain continuity of the source material.

Broken down by economic sector, this sample comprises the annual accounts of 1,214 manufacturing firms, 522 construction enterprises and 1,684 firms in the wholesale/retail trade sector.² The relative significance of the individual sectors differs from that in western Germany in that the manufacturing sector in eastern Germany is far more weakly represented, and the construction and wholesale/retail trade sectors considerably more strongly represented. The divergencies in the structure of the source material are also accentuated by the fact that the share of incorporated

*Breakdown
by economic
sector and
legal form*

¹ Naturally, it would be better if the study could cover the more recent past, but that is not possible as many financial statements are submitted to the Bundesbank relatively late.

² The outturn of the corporate balance sheet statistics for eastern Germany presented here is based for the first time on the Federal Statistical Office's EU-wide harmonised classification of economic sectors (WZ 93). For further details see Deutsche Bundesbank, West German enterprises' profitability and financing in 1996, Monthly Report, November 1997, page 45 ff.

enterprises within the east German sample is far higher, at 70 %, than in the old Länder (53 %).³ These tend to have a very different financing structure, in particular, from unincorporated enterprises, both in western and eastern Germany. Such structural differences need to be taken into account in comparing profitability and financing ratios between the old and new Länder. In addition, the data analysed here for eastern Germany do not give a representative picture of the economic conditions of enterprises in the three aforementioned sectors on account of the still rather small size of the sample. However, the conclusions that have been drawn are corroborated, at least in part, by statistics and surveys of other institutions, such as the Federal Statistical Office's cost structure statistics.

Annual results

The faltering economic trend in 1996 had a substantial negative impact on the profitability of the 3,420 east German enterprises examined; the process of loss reduction which had made considerable strides in the preceding years largely came to a halt. The aggregate loss before taxes on income and before profit transfers amounted to DM ½ billion in 1996, which was only marginally lower than the 1995 figure; as a percentage of turnover it remained virtually unchanged at ¾ %.⁴ From 1994 to 1995 the losses per unit of turnover had declined from 2 ½ % to ¾ %. After taxes on income, the corresponding ratio for 1996 was – 1%. In western Germany the annual result in 1996 was actually

lower than that for 1995 on account of the sluggish overall economic setting described above; however, the profit-turnover ratio, at + 2 ½ %, was distinctly higher than in the new Länder.⁵ The continuing gap can be seen from the fact that "only" one-quarter of the west German firms covered by the corporate balance sheet statistics in 1996 were "in the red", compared with one-third in eastern Germany.

Firms in the east German manufacturing and wholesale/retail trade sectors experienced a relative improvement in their profitability in 1996, whereas in the construction sector the losses increased as expected. The 1,214 firms from the manufacturing sector were able to reduce their gross deficit on balance from 1¼ % to 1% of turnover. This is consistent with the finding that the share of profitable firms increased by almost 4 percentage points compared with 1995 to 60 %. All in all, considerable progress has been made from 1991 in reducing the level of losses, particularly in the manufacturing sector; in that year's

*Divergent
profitability
trends in the
different
economic
sectors*

*Process of
loss reduction
halted*

³ For further details see Deutsche Bundesbank, East German enterprises' profitability and financing in 1993, Monthly Report, July 1995, page 56.

⁴ The annual result used here corresponds to the profit for the year before profit transfers and provides a more informative picture of the real profitability of the enterprises analysed than does the profit for the year, as many firms are affiliated by means of profit/partial profit transfer agreements with enterprises which are not recorded in the corporate balance sheet statistics (e.g. holding companies) to which they transfer their profits or which assume their losses.

⁵ Comparisons with the profitability and financing of west German enterprises in the year under review are no longer based, as in earlier studies, on the published expanded results but instead on a cylindered sample of enterprises whose definition and structure are more akin to the source material on which the study of the east German firms is based.

Selected ratios from the annual accounts of east German enterprises *

Item	All enterprises ¹		Manufacturing		Construction		Wholesale and retail trade ²		Memo item West Germany; all enterprises ³
	1995	1996	1995	1996	1995	1996	1995	1996	
Balance sheet ratios	% of balance sheet total ⁴								
Assets									
Tangible fixed assets ⁵	40.9	40.6	46.1	46.6	24.1	23.0	36.2	34.7	19.2
Stocks ⁶	21.8	22.2	15.2	15.7	40.2	40.3	29.0	29.2	23.0
Cash ⁷	7.7	5.3	9.2	5.3	7.4	8.2	4.0	4.0	5.1
Debtors	26.6	28.3	25.5	27.8	26.7	27.0	29.3	30.2	32.9
Short-term	25.7	27.3	24.4	26.6	26.0	26.3	28.6	29.5	30.7
Long-term	0.9	1.0	1.1	1.2	0.7	0.8	0.7	0.7	2.2
Investments	0.4	0.4	0.5	0.6	0.2	0.2	0.1	0.1	3.4
Participating interests	2.3	2.6	3.2	3.6	0.4	0.4	0.8	1.2	16.1
Liabilities									
Own funds ^{4, 8}	22.6	22.3	27.8	28.0	7.8	6.5	17.1	16.1	23.8
Creditors	67.5	68.3	60.6	60.9	82.7	84.1	77.1	78.2	50.9
Short-term	45.4	46.6	37.6	38.1	68.3	71.5	53.7	55.2	41.6
Long-term	22.1	21.7	23.0	22.8	14.4	12.6	23.4	23.0	9.3
Provisions ⁸	9.8	9.4	11.6	11.1	9.5	9.3	5.8	5.6	25.2
Profit and loss account ratios	% of total output								
Cost of materials ⁹	68.4	69.1	62.8	62.9	56.5	57.5	79.0	79.5	64.8
Labour cost ¹⁰	17.0	16.7	19.9	20.0	30.3	29.7	9.6	9.5	17.9
Depreciation	6.3	6.0	8.5	8.0	5.7	6.1	3.7	3.5	3.2
Interest paid	2.2	2.0	2.5	2.4	1.7	1.8	1.8	1.7	1.0
Taxes	0.8	0.8	1.2	1.2	0.4	0.4	0.5	0.4	3.7
Other cost	13.5	13.2	17.5	17.0	12.3	13.1	8.8	8.7	13.1
Gross income	31.6	30.9	37.2	37.1	43.5	42.5	21.0	20.5	35.2
Interest paid (net) ¹¹	1.7	1.6	1.9	1.8	1.4	1.4	1.5	1.4	0.3
	% of turnover								
Profit for the year	-0.9	-0.7	-1.3	-1.1	-1.5	-1.3	-0.3	-0.1	1.4
Annual result ¹²	-1.1	-1.0	-1.4	-1.2	-1.4	-1.6	-0.6	-0.5	1.6
Annual result before taxes on income ¹³	-0.8	-0.7	-1.3	-1.0	-1.2	-1.3	-0.2	-0.1	2.5

* Results of a two-year cylindered sample of 3,420 manufacturing, construction and wholesale/retail trade enterprises. — ¹ Consolidated results. — ² Retail trade, wholesale trade and commission trade. — ³ Results of a cylindered sample of 38,000 enterprises for 1995 and 1996 from the corresponding economic sectors. — ⁴ Less adjustments to capital accounts. — ⁵ Including intangible assets. — ⁶ Including contracts in progress. — ⁷ Notes and coins and bank balances. — ⁸ Including pro rata share of special re-

serves — ⁹ Including expenditure on goods and services purchased. — ¹⁰ Wages, salaries, social security contributions and voluntary social security expenditure. — ¹¹ Balance of interest paid and interest received. — ¹² Profit for the year before profit/loss assumptions and profit/loss transfers. — ¹³ Taxes on income and earnings; in the case of partnerships and sole proprietorships trade earnings tax only.

sample a loss of more than DM 20 was made on every DM 100 of turnover on average.

The wholesale and retail trade enterprises, which had already come quite close to profitability in 1995, almost achieved a break-even annual result before taxes in 1996. At the same time the share of firms in profit increased from 66½% to 69%, which was well above the corresponding ratio in the other two sectors. The positive profitability trend was confined to retail trade firms, however. By contrast, the wholesale trade recorded a small loss on balance, as in 1995. Taking the wholesale/retail trade sector as a whole, the negative result – after deducting taxes on income and earnings (which have a greater effect in the wholesale/retail trade sector than in the other two sectors on account of its better earnings situation) – still amounted to ½% of turnover.

In the construction sector the annual result worsened in line with the decline in business activity, with the result that the "negative profit-turnover ratio" hardly deteriorated at all and remained more or less at – 1¼%. The share of loss-making enterprises simultaneously increased by 1½ percentage points to 33%. One notable feature is that, as the building boom tailed off, the east German construction industry lost the relatively "favourable" starting position compared with other sectors which it had enjoyed immediately after the fall of the Berlin wall – which had been reflected in a very small loss ratio of ¼% of turnover in 1991 – and most recently fared worse than the other two sectors – just as in western Germany.

In the new Länder there is a strong contrast between the successful enterprises and the firms with weak profitability and financing which is concealed when average values are considered. For this reason – as in the studies carried out in previous years – the dispersion of the individual results around the respective average will also be examined below in respect of the profit-turnover ratio (and in connection with analysing the financing of the own funds ratio).

The enterprises in the lowest quartile (numbering 855), ranked by profit-turnover ratio in ascending order, recorded a loss of 9½% of turnover in 1996, whereas the firms in the highest quartile generated a positive profit-turnover ratio of + 7½%. In the two intermediate quartiles the ratio was just below the break-even point and almost + 1½%, respectively. Over the years the spread between the bottom and top quartiles, which in the year 1992 in an earlier study had ranged from – 30½% to + 11½%, has narrowed considerably. Apart from the differences in the level, the spreads in 1996 were only slightly larger than in western Germany. The manufacturing industry continues to display the strongest contrasts in the pattern of dispersion, while the profit-turnover ratios of firms with poor profitability and those with good earning results in the construction and wholesale/retail trade sectors were much closer together.

Breaking the figures down by size category, the small enterprises moved into profit in 1996 while the medium-sized firms almost broke even. On the other hand, the earnings position of the big firms deteriorated in 1996;

*Dispersion
between
profitable and
unprofitable
firms ...*

*... and by size
category*

Profit-turnover ratio by quartile *

%				
Quartile(s)	All enter- prises	Manu- facturing	Con- struction	Whole- sale and retail trade
Lowest				
1995	- 11.8	- 18.6	- 9.7	- 5.7
1996	- 9.3	- 16.1	- 8.5	- 5.3
25 % to less than 50 %				
1995	- 0.2	- 1.1	0.1	0.0
1996	- 0.1	- 0.9	0.1	0.1
50 % to less than 75 %				
1995	1.2	1.4	1.4	0.9
1996	1.3	1.9	1.5	1.0
Highest				
1995	7.3	10.0	6.0	4.3
1996	7.3	9.2	5.5	4.3
All				
1995	- 0.8	- 1.3	- 1.2	- 0.2
1996	- 0.7	- 1.0	- 1.3	- 0.1
		Enterprises with a turnover of ...		
		... less than DM 5 million	... DM 5 million to less than DM 50 million	... DM 50 million or more
Lowest				
1995	- 11.8	- 11.4	- 10.1	- 14.5
1996	- 9.3	- 11.1	- 9.0	- 14.9
25 % to less than 50 %				
1995	- 0.2	- 0.2	- 0.2	- 0.5
1996	- 0.1	0.0	0.0	- 1.3
50 % to less than 75 %				
1995	1.2	1.7	1.0	1.0
1996	1.3	1.8	1.1	0.7
Highest				
1995	7.3	8.8	5.9	7.7
1996	7.3	9.5	7.2	6.5
All				
1995	- 0.8	- 0.3	- 0.8	- 0.9
1996	- 0.7	0.1	- 0.2	- 1.2

* Average values per quartile. To determine the quartile categories enterprises were sorted separately by profit-turnover ratio for each year per sector and per size category. The profit-turnover ratio is the annual result before taxes on income as % of turnover.

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their losses rose to more than 1% of turnover. These disparate trends are mirrored in the various quartiles, too, albeit to a varying extent. Specifically, the firms in the bottom and top segments belonging to the two smallest size categories fared less badly and considerably better, respectively, than the large enterprises. When comparing the different size categories, it has to be borne in mind, however, that the small firms and in some cases the medium-sized firms are largely operated as unincorporated enterprises so that the imputed entrepreneur's remuneration forms part of the annual result, whereas in the case of incorporated enterprises the management remuneration is included under labour cost.

Income and cost

The total output (i.e. turnover plus change in stocks of own products and other capitalised production) of the enterprises included in the study expanded by only 6 ½ % under the impact of the above-mentioned general slackening of growth and the downturn in construction activity in the new Länder, after having increased by 12 % in the previous year – according to the figures published in 1997. But this overall result masks very different trends in the individual sectors. In the construction industry total output declined by 3 ½ %, with construction turnover falling by 2 %; this result is confirmed by the official statistics on construction turnover in eastern Germany. By contrast, manufacturing firms boosted their business by 6 %.

Total output

An above-average growth of total output was recorded by the wholesale/retail trade sector (+ 9%), with the 943 retail trade firms showing an even more dynamic development. This finding does not concur with the position which the retail trade statistics indicate for the new Länder. A possible explanation for this is that the corporate balance sheet statistics for eastern Germany tend to contain more medium-sized and larger specialised trading units, which fared comparatively well in 1996.

At just over 7%, the amount which firms spent on materials went up by a slightly faster rate than total output. That is true both as an overall trend and in the individual sectors; in the case of the construction firms, this meant that this expense item contracted less sharply. Consequently, the cost of materials, which includes the labour cost of the suppliers, increased further to 69% of total output, compared with 65% in western Germany. This difference between the old and new Länder was confined to the manufacturing sector, however, whereas the respective weighting of expenditure on materials and goods in the wholesale/retail trade sector was equal in the two parts of Germany and the corresponding ratio in the east German construction industry was actually a little below that in the western part of the country. There are many indications that the profound restructuring of east German industry, not least under the impact of international competitive pressures, has increasingly been used as an opportunity to implement modern manufacturing strategies oriented towards "lean production".

Profit and loss account of east German enterprises in 1996 *

Item	All enterprises 1	Manufacturing	Construction	Wholesale and retail trade 2
	DM million			
Turnover	67,282	33,079	6,851	27,352
Total output 3	67,708	33,317	6,985	27,407
Interest received	293	190	25	78
Other income	4,535	3,259	484	791
Total income	72,536	36,766	7,494	28,276
Cost of materials 4	46,755	20,964	4,016	21,775
Labour cost 5	11,341	6,654	2,074	2,613
Depreciation	4,047	2,662	424	962
Interest paid	1,369	786	126	456
Taxes	553	409	27	118
on income and earnings 6	182	72	17	93
Other cost	8,965	5,668	916	2,382
Total cost	73,031	37,143	7,582	28,306
Profit for the year	-495	-377	-88	-30
Memo items				
Annual result 7	-647	-412	-108	-128
Annual result before taxes on income 8	-465	-339	-91	-35
	Change from previous year in %			
Turnover	7.0	7.3	-2.1	9.2
Total output 3	6.3	6.2	-3.7	9.2
Interest received	-5.4	-8.0	-0.7	-0.1
Other income	4.0	-0.5	34.6	9.3
Total income	6.1	5.5	-1.9	9.2
Cost of materials 4	7.2	6.5	-1.9	9.9
Labour cost 5	4.6	6.6	-5.5	8.6
Depreciation	1.0	0.1	3.2	2.8
Interest paid	-0.7	-0.5	0.3	-1.4
Taxes	3.6	5.3	-1.1	-0.9
on income and earnings 6	18.0	72.8	-2.9	-2.4
Other cost	4.4	3.5	3.0	7.5
Total cost	5.9	5.4	-2.1	9.0
	Change from previous year in DM million			
Profit for the year	71	15	17	40
Memo items				
Annual result 7	38	30	-7	15
Annual result before taxes on income 8	66	60	-8	13

* Results of a two-year cylindered sample of 3,420 manufacturing, construction and wholesale/retail trade enterprises. — 1 Consolidated results. — 2 Retail trade, wholesale trade and commission trade. — 3 Turnover plus change in stocks of own products and other capitalised production. — 4 Including expenditure on goods and services purchased. — 5 Wages, salaries, social security contributions and voluntary social security expenditure. — 6 In the case of partnerships and sole proprietorships trade earnings tax only. — 7 Profit for the year before profit/loss assumptions and before profit/loss transfers. — 8 Taxes on income and earnings.

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Labour cost

In 1996 the increase in labour cost (+ 4 ½ %) was again lower than the overall rise in expenditure and total output, and was a major factor behind the slight improvement in the annual results. Much of that improvement was due to the ongoing reduction of jobs. Thus the 3,105 firms which also provided details of their staffing levels at the end of 1995 and 1996 cut their workforce by 1 ½ %. Thanks to this measure the increase of 6 % in labour cost per employee, reflecting the continuing strong upward pressure of wages in the year under review, was cushioned to some extent. The very great impact which labour cost has on the profit and loss accounts of east German enterprises can also be seen from the fact that the share of labour cost in gross income (i.e. total output less the cost of materials), at 54 %, was 3 percentage points higher than the corresponding figure in the old Länder.

Jobs were shed by construction firms, in particular, with the result that their labour cost declined to a greater extent than their business activity. By contrast, the number of employees in the wholesale/retail trade firms included in the study actually went up by 3 ½ % which, together with the sharp rise in average costs per employee, pushed up labour cost by 8 ½ %. The manufacturing sector likewise recorded a substantial increase in personnel expenses of just under 7 % per employee. The main reason for this was that negotiated wages and salaries (on a monthly basis) in the metalworking and electrical industries were raised in mid-1996 from 94 % to 100 % of the level in western Germany in line with an agreement made in 1993 and

that the west German pay settlement for 1996 was additionally adopted. For these reasons, labour cost in east German industry expanded by 6 ½ % despite the slight fall in employment levels.

The growth of overall expenditure was also slowed by the level of depreciation, which was only 1 % higher than in the previous year. This was due primarily to the fact that the "consumption of fixed capital" as recorded in the accounts was 1 ½ % less than in the year before. As there was no change in the depreciation modalities in 1996, that may suggest a reduction of asset formation, although this cannot be ascertained from the balance sheet data of a two-year reporting sample. According to the ifo investment survey of manufacturing firms in the new Länder, however, fixed asset formation in this sector decreased in 1996 for the first time since the survey began in 1991, dropping by 6 %. In the construction industry spending on new machinery, equipment and buildings fell by no less than one-quarter compared with 1995 and by one-half compared with 1993. There is a close link between gross fixed asset formation and the consumption of fixed capital in that the latter tends to be fairly heavily concentrated on the first few years of an asset's useful life owing to the widespread use of the diminishing-balance depreciation method and the extensive special depreciation facilities available in eastern Germany.

By contrast, the item "other depreciation", which mainly embraces losses on debtors and value adjustments on investments and participating interests, increased by around one-

Depreciation

quarter. In the construction industry alone the size of this item doubled, which above all is attributable to the sharp increase in the number of insolvencies of east German building firms (+ 42 %) and the resultant higher (intra-sectoral) losses on debtors. In the new Länder as a whole the anticipated debtors in connection with insolvencies expanded by one-third in 1996 and amounted to 28 % of the volume outstanding in the whole of Germany. Together with the very high incidence of insolvencies in the eastern part of Germany, this is a further indication of the fragile financial base of many east German firms.

Interest paid

The interest paid by the east German firms covered by the study decreased by ½ % in 1996. This was due mainly to the fact that interest rates fell further during the course of the year across the entire maturity range. However, the cost relief afforded by this was lessened by the rise in the stock of interest-bearing creditors, which was 5 ½ % higher at the end of 1996 than at the end of 1995 (a comparison of the level of creditors on an annual average, which would be more informative in this context, is not possible in a two-year cylindrical sample). As one would expect, the decline in interest rates was of most benefit to the firms in the bottom quarter of the earnings scale, which often tend to be fairly heavily indebted. The interest payments of this group absorbed "only" just over 2 ½ % of total output, compared with just under 3 ½ % in the year before. The corresponding interest burden ratio for all enterprises included in the study was 2 % in 1996, which was 1 percentage point more than the

equivalent west German figure. As interest received tended to fall even more than interest paid, owing to a decline in credit interest rates and a decrease in the stock of debtors, net interest paid rose slightly (+ ½ %).

Balance sheet trends and structures

The balance sheet total of the firms analysed expanded by 3 ½ % in the 1996 financial year and thus by a distinctly smaller margin than the total assets/liabilities of the enterprises analysed in the preceding years, which between 1993 and 1995 had grown by approximately one-tenth each year. However, this was probably due only in part to the weaker growth in business activity since the expansion of the balance sheet total in the manufacturing sector, at 2 ½ %, was even smaller than that in the construction sector (+ 3 %). Only in the wholesale/retail trade sector did the growth of assets and liabilities (+ 6 %) match the picture of a sharp rise in turnover.

*Balance sheet
total*

The asset-side structure, which is characterised by the preponderance (63 %) of total fixed assets (i.e. tangible fixed assets plus stocks), appears to be becoming more and more firmly entrenched; there are at any rate no signs yet of any approximation to the much lower ratio in the old Länder (42 %). It is true that an expansion of the stock of debtors is hampered by the persistently poor level of profitability on average. But that alone cannot explain the disparity as numerous firms with healthy earnings would be well able to build up sizeable stocks of financial assets. One major factor may be that many

Asset structure

east German firms are operated as subsidiaries of west German or foreign enterprises which prefer to concentrate and manage their financial assets within the parent enterprise. Part of the reason may also lie in the liabilities-side structure: hitherto east German firms have set up next to no provisions for pensions, which means that they have fewer available resources to invest.

Balance sheet data of east German enterprises in 1996 *

Item	All enterprises 1	Manufacturing	Construction	Wholesale and retail trade 2
DM million				
Assets				
Tangible fixed assets 3	19,831	14,025	1,341	4,464
Stocks 4	10,846	4,735	2,348	3,763
Cash 5	2,599	1,602	477	520
Debtors	13,813	8,354	1,576	3,883
Short-term	13,329	8,005	1,531	3,793
of which				
Trade debtors	6,663	3,117	1,039	2,507
Long-term	484	350	44	90
Investments	219	192	11	16
Participating interests	1,263	1,088	22	152
Prepayments and accrued income	216	86	53	77
Liabilities				
Own funds 6, 7	10,859	8,409	377	2,074
Creditors	33,307	18,332	4,903	10,072
Short-term	22,739	11,464	4,170	7,105
Long-term	10,568	6,868	733	2,968
Provisions 7	4,588	3,326	544	718
Accruals and deferred income	32	16	4	12
Balance sheet total 6	48,786	30,082	5,828	12,876
Change from previous year in %				
Assets				
Tangible fixed assets 3	2.8	3.5	- 1.7	1.7
Stocks 4	5.6	5.8	3.1	6.9
Cash 5	- 28.3	- 41.0	14.2	6.1
Debtors	10.0	11.6	4.3	9.3
Short-term	10.0	11.7	4.0	9.2
of which				
Trade debtors	10.6	11.3	6.5	11.5
Long-term	10.1	9.6	14.0	10.0
Investments	30.6	31.3	- 13.0	88.5
Participating interests	18.8	15.1	- 2.4	60.0
Prepayments and accrued income	- 1.9	0.8	- 8.7	0.3
Liabilities				
Own funds 6, 7	1.7	2.9	- 14.9	0.2
Creditors	4.6	2.9	4.7	7.7
Short-term	6.1	3.7	7.8	9.0
Long-term	1.5	1.6	- 10.0	4.6
Provisions 7	- 1.0	- 2.1	1.3	2.4
Accruals and deferred income	- 2.8	- 35.2	372.4	54.2
Balance sheet total 6	3.4	2.3	2.9	6.1

Total fixed assets

Although tangible fixed assets grew by just under 3% in 1996, this was due mainly to a substantial increase in the stock of payments on account (of fixed assets) and tangible assets in course of construction, which was principally registered by manufacturing firms and is a reflection of large-scale projects of individual enterprises. The items in which fixed asset formation is usually mirrored, i.e. "land and buildings", and "moveable tangible fixed assets", together were only a little higher in 1996 than in the previous year, which accords with the weak or declining propensity to invest in the manufacturing and construction sectors. The stocks of raw materials and supplies and other work in progress grew in 1996 largely in line with total output. One interesting feature is that the east German manufacturing firms included in the study turned over their stocks during the year under review almost as frequently as their counterparts in western Germany, whereas the rate of turnover in the wholesale/retail trade sector was distinctly lower.

Financial assets

The structure of the financial assets, which in the aggregate likewise grew by just under 3% in 1996, showed a noticeable change. The previously very high level of cash was run

* Results of a two-year cylindered sample of 3,420 manufacturing, construction and wholesale/retail trade enterprises. — 1 Consolidated results. — 2 Retail trade, wholesale trade and commission trade. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Notes and coins and bank balances. — 6 Less adjustments to capital accounts. — 7 Including pro rata share of special reserves.

down by almost 30% and, at 5½% of the balance sheet total, reached a ratio that was only a little higher than the comparable figure in the old Länder. It is not possible to say specifically how these liquid resources were redistributed, but the figures suggest that all the other major financial asset items increased appreciably. This also applies to the debtors arising from participatory relationships, which expanded by 17% in the short-term range and by 13% in the longer-term segment; this was mirrored by a strong growth in the corresponding short-term creditors on the liabilities side. This is a reflection not least of the increasing financial integration of many east German firms that are operated as subsidiaries of west German or foreign enterprises within corporate groups.

One notable feature in analysing the liabilities side is that the growth of own funds of the east German enterprises covered by the study in 1996 did not quite keep pace with the expansion of the balance sheet total. As a result, the own funds ratio, which – according to earlier studies – had risen by a total of 10 percentage points in 1994 and 1995 thanks to the debt remission granted to large-scale enterprises by the Treuhand agency and its successor organisations, declined slightly to just under 22½%; this was 1½ percentage points below the comparable west German ratio.⁶

But several factors need to be taken into account when making such a comparison. Thus incorporated enterprises, which – as mentioned at the beginning of this article – are relatively strongly represented in the new

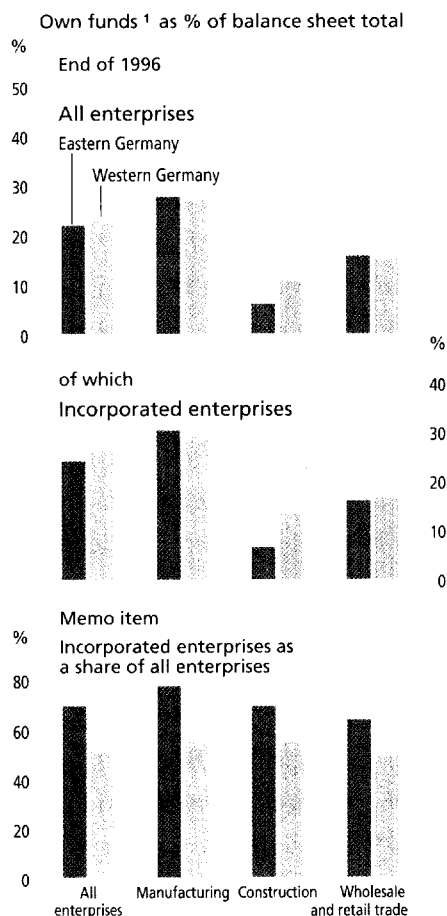
Länder, traditionally have a broader liable capital base in their balance sheets than unincorporated enterprises.⁷ A counterbalancing factor, however, is that the east German own funds ratio is depressed to a greater extent than that of west German firms by the greater preponderance of construction enterprises, which as a rule have a very weak capital base. Furthermore, young enterprises probably tend to have a smaller capital base than older, established firms.⁸ The corporate ties between western and eastern Germany no doubt also play a role. It is therefore advisable to supplement the average view by comparisons of the capital structures between the two parts of Germany broken down by sector and legal form. This reveals that the own funds ratio of east German incorporated enterprises in the manufacturing sector in 1996, at 31%, was even a little higher than the cor-

⁶ The own funds ratio for western Germany in 1996, calculated on the basis of the expanded balance sheet data, amounted to 18%. The pronounced deviation from the corresponding ratio from the cylindered sample is due to the fact that small enterprises, which on average have a fairly low provision with own funds, are given a much larger weighting through the expansion.

⁷ This is largely attributable to the fact that the annual accounts of sole proprietorships and partnerships do not show all the assets that are actually available for safeguarding the enterprise's liquidity and creditworthiness. For one thing, it is very difficult to distinguish in legal terms between private and corporate assets and, for another thing, the allocation of assets to an entrepreneur's private account (and of creditors to the business account) has significant tax advantages, which is why capital tends to be withdrawn from enterprises organised in these legal forms. See Deutsche Bundesbank, Comparison of the annual accounts of small and medium-sized enterprises organised in different legal forms, Monthly Report, October 1993, page 33 f.

⁸ In this context it may also be surmised that west German enterprises have substantially greater undisclosed reserves than firms from the new Länder. However, the latter were given an opportunity to close this gap to some extent, *inter alia* through the granting of generous special depreciation facilities, which reduce the book values of tangible fixed assets in the balance sheet by a far greater margin than would have been warranted by actual technical wear and tear.

Capital base of east German and west German enterprises *



* Results of cylindered samples of 3,420 east German and 38,000 west German enterprises. — 1 Less adjustments to capital accounts. Including pro rata share of special reserves.

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responding ratio in the old Länder. By contrast, the capital base of east German incorporated enterprises in the construction sector was significantly poorer, whereas in the wholesale/retail trade sector the own funds level was only marginally less favourable than in the west. In the case of unincorporated enterprises, only the wholesale/retail trade firms in eastern Germany had a stronger capital base than their counterparts in the west.

The divergencies in the provision with own funds between the different sectors in eastern Germany increased further in 1996. Whereas the average own funds ratio of manufacturing firms rose slightly to 28 %, it declined in the construction sector by 1½ percentage points to 6½ % and in the wholesale/retail trade sector by 1 percentage point to 16 %. The decomposition into quartiles also reveals that the degree of dispersion between financially weak firms and financially strong enterprises widened in 1996. Thus the balance sheet overindebtedness of the enterprises in the lowest quartile increased noticeably once more across all three sectors. In the manufacturing sector, however, this effect on the overall result was more than offset by an improvement in the provision with own funds in the third and fourth quartiles. In the construction sector, by contrast, the countervailing forces in the two highest quartiles were not strong enough, and in the wholesale/retail trade sector the level of liable capital tended to fall in all segments in relation to the sharply expanded balance sheet total.

Marked differences between sectors

When broken down by size category, too, the dispersion of the own funds ratios widened. The main factor responsible for this was that in the case of small firms with a turnover of up to DM 5 million the own funds ratio declined by around 2 percentage points, whereas in the case of medium-sized and large enterprises it was only marginally lower than in the previous year. In the group of small firms the average own funds ratio amounted to only 8½ %. However, in view of the financing patterns favoured by the mainly

Dispersion of the own funds ratios between small and large firms

Own funds ratio by quartile *

%				
Quartile(s)	All enter- prises	Manu- facturing	Con- struction	Whole- sale and retail trade
Lowest				
1995	-16.8	-22.4	-11.8	-6.7
1996	-19.7	-26.1	-16.2	-10.9
25 % to less than 50 %				
1995	4.0	6.9	2.4	3.3
1996	4.0	6.9	1.7	3.2
50 % to less than 75 %				
1995	12.8	18.9	8.1	10.5
1996	12.4	20.0	8.3	9.9
Highest				
1995	44.6	52.8	20.8	40.4
1996	43.3	53.0	22.5	39.7
All				
1995	22.6	27.8	7.8	17.1
1996	22.3	28.0	6.5	16.1
		Enterprises with a turnover of ...		
		... less than DM 5 million	... DM 5 million to less than DM 50 million	... DM 50 million or more
Lowest				
1995	-16.8	-20.3	-11.0	-12.1
1996	-19.7	-26.2	-13.6	-11.3
25 % to less than 50 %				
1995	4.0	1.8	4.7	12.2
1996	4.0	1.1	4.7	12.1
50 % to less than 75 %				
1995	12.8	10.2	11.9	24.7
1996	12.4	9.2	12.4	25.6
Highest				
1995	44.6	39.4	37.7	58.9
1996	43.3	40.5	38.5	58.4
All				
1995	22.6	10.3	13.3	31.0
1996	22.3	8.5	13.2	30.8

* Average values per quartile. To determine the quartile categories enterprises were sorted separately by own funds ratio for each year per sector and per size category. The own funds ratio is the own funds as % of the balance sheet total (less adjustments to capital accounts).

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small sole proprietorships and partnerships as outlined above, the actual financial base is probably much better in many cases than the position suggested in the balance sheet.

The creditors owed to banks increased by 6 % in 1996, with a shift towards shorter maturities; this trend is discernible in all three sectors. This may have something to do with the fact that, in view of the decline in investment, the demand for additional long-term bank creditors was likewise depressed. But in the aggregate east German enterprises are much more heavily indebted to banks than is the case in western Germany, a fact which is likely to be attributable in part to the high volume of promotional credits. Another factor which no doubt plays an important role is that the provisions shown in the annual accounts of east German firms, with a share of 9½ % of the aggregate balance sheet total, have a much smaller weight than in the old Länder (25 %). This difference is caused mainly by provisions for pensions, which remain insignificant in eastern Germany, accounting for only ½ % of the balance sheet total.

*Bank creditors
and provisions*

The 3,420 enterprises covered by the study displayed a quite satisfactory financing position on average in 1996. This also applies to their level of own funds; no general capital gap is apparent in an east-west comparison. It has to be pointed out, however, that the structural picture reveals sharp contrasts; thus half of the firms analysed did not have an adequate capital base. There will be no radical improvement in the situation as long as a substantial portion of east German enterprises remain below the profitability thresh-

*Sustained cost
relief remains
imperative*

old. In the long run it will only be possible for them to achieve a sustained strengthening of their profitability and financing through a market-oriented product range, up-to-date plant and production processes and an efficient organisational structure, including ef-

fective procurement and distribution channels. But that requires substantial financial investment as a rule. Many enterprises which currently have a weak financial base will be able to afford to take such a step only after their cost burden has been lastingly eased.

Financial market prices as monetary policy indicators

Following the emergence of new financial markets and new analysis techniques, interest in financial market prices as monetary policy indicators has increased considerably in recent years. This article deals with the use of financial market prices for measuring market expectations and as forecasting instruments for monetary policy, illustrating them by selected examples. It is found that the observation and analysis of financial market prices provide the central bank with important information on market players' assessment of current conditions in terms of, say, the outlook for interest rates, exchange rates and inflation. However, appropriate interpretation requires financial market prices to be analysed in the broad context of other indicators. They are not, on the other hand, suitable as central orientation variables, let alone target variables for monetary policy, as they in turn are determined to a large extent by expectations of future monetary policy.

The significance of indicators in monetary policy

Like other monetary policy target variables, central bank measures influence the overall level of prices only indirectly and with long and variable time lags. To be able to identify inflationary risks at an early stage and assess the impact of its policy on an ongoing basis, the central bank therefore depends on mon-

Requirements

etary policy indicators that enable it to make a reliable analysis of market conditions. A case in point is the money stock M3, which the Bundesbank uses as a key indicator and an intermediate target for its policy. On the one hand, it enables the monetary policy stance to be assessed and, on the other, it indicates the extent to which current monetary expansion poses risks to price stability. To be able to support the monetary policy decision-making process, indicator variables must measure the relevant influences "correctly", i.e. as precisely as possible and without being distorted by other factors. Finally, up-to-date indicators should be available, to ensure a swift reaction by the central bank.

Financial market prices – such as money and capital market rates, equity quotations or exchange rates – are available on an ongoing basis and can be measured relatively simply and accurately. These "technical" characteristics alone make them appear to be ideal indicators. In economic terms, financial market prices are attractive indicator variables since, being financial variables, they are relatively closely related to monetary policy, are indicative of market agents' expectations and can also be used for forecasting purposes.

The great weight which expectations carry in price formation in the financial markets results from the fact that financial relations are invariably directed towards the future. This forces rationally-acting market players to assess the future course of the value of their assets or liabilities and consider the development of factors which are relevant to prices. For example, an investor locking in funds at

long term will try to assess the future trend in inflation in order to be able to gauge the real yield to be expected and compare it with that of other assets. Financial instruments enable not only "pinpoint expectations", such as expectations of the future interest or price level, to be measured. They can also provide information on the uncertainty involved in expectations; such measures of uncertainty can be derived, in particular, from option prices.

Irrespective of the crucial importance of expectations for price formation in the financial markets, interest and exchange rates play a key role in the transmission of monetary policy stimuli. Interest or exchange rate movements have an impact on aggregate demand via income, substitution and wealth effects. Price changes in the financial markets trigger changes in the transmission process of downstream variables, such as output and the price level, which is reflected in a corresponding lead. The analysis of "traditional" financial market variables, such as the interest rate level, is based on this. However, the predictive content of financial market indicators is not necessarily attributable to causal relationships but may equally well reflect correct expectations in the financial markets as to the development of other factors. For example, rising equity prices may mirror an improved outlook for industrial exports due to a changed exchange rate situation without the equity market rally being responsible for a subsequent actual export boom. Prices in relatively small financial markets, too, which tend to be insignificant for the transmission process, may therefore basically have a high predictive content.

*... and for
forecasting
purposes*

*Financial
market prices
ideal...*

*... as indicators
of expect-
ations...*

*Structural
change
increases
interest in
financial
market
indicators*

Rapid technological progress, and market participants' changed behavioural patterns, have considerably increased interest in financial market prices as monetary policy indicators in recent years. Firstly, the advance of electronic information, trading and settlement systems has tremendously speeded up financial transactions and reduced their cost. This has led to information being available earlier, being translated into market transactions more quickly and therefore also working through to prices more quickly. Secondly, computerisation has paved the way for the emergence of efficient futures markets. Moreover, the financial markets are now dominated by institutional players for whom it is efficient, because of the lot size advantages they enjoy, to apply considerable resources to the procurement and processing of information and to convert even minor changes in expectations into market transactions. Finally, with the progress being made in financial market research and the spread of new instruments, increasingly complex variables are now being used alongside the traditional "simple" indicators.

Financial market prices as indicators of expectations

*The con-
struction of
expectation
indicators...*

Indicators based on financial market prices can be used to measure financial market agents' expectations. In terms of monetary policy, it is particularly interesting to obtain information on interest rate expectations and the market perception of the outlook for inflation. For an indicator to have a high "expectation content" it must, for one thing, be

significantly determined by market expectations, and, for another, reflect a measuring concept which makes it possible to sift out such expectations from financial market prices with sufficient accuracy or with as little distortion as possible. The interpretation of the indicator will depend on the measurement concept used, which as a rule is based on a particular theory.

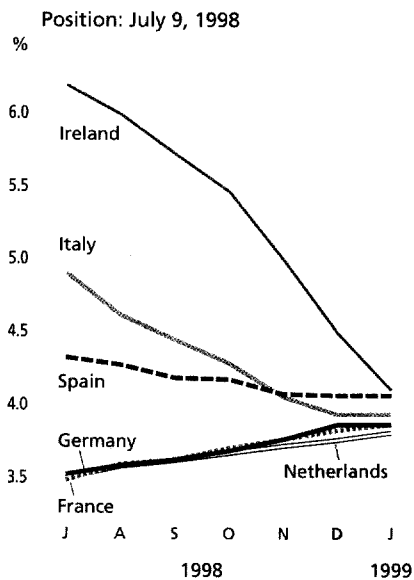
The use of expectation indicators in the implementation of monetary policy may be impeded, firstly, by the impact of expectations being reflected in prices only with distortions because of market imperfections. Admittedly, as a rule the high reaction speed, the virtual homogeneity of the goods traded and the very large number of market participants bring financial markets comparatively close to the ideal of perfect and hence frictionless markets. However, factors such as a low degree of liquidity may encourage price movements that are not attributable to changed expectations. It is therefore necessary to identify suitable market segments for deriving expectation indicators. This is made easier by the structural changes mentioned at the beginning of this article, which have led to deeper financial markets, and by the emergence of efficient futures markets. They increase the liquidity of the corresponding spot markets, too, by low transaction costs and enhanced arbitrage opportunities. This should make price formation smoother, and hence more efficient in terms of information, at least in periods of low tension.

A second difficulty is the search for a suitable measurement concept. This presents few

*... requires the
identification
of suitable
markets and
measuring
concepts*

"Direct"...

Market expectations for three-month rates in selected countries participating in EMU *



* FRA rates; for Ireland, the Netherlands and Spain implicit forward rates derived from swap rates.

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problems only in the case of futures market instruments, where financial contracts are designed in such a way that expectations themselves are directly traded, and therefore can be measured directly. For instance, in the case of Forward Rate Agreements (FRAs) the interest rate is fixed today for a money market transaction in the future. An FRA quotation for three-month funds in three months (FRA 3-6) can therefore be interpreted direct as a corresponding interest rate expectation. One example of the application of these "explicit" forward rates in the money market is presented in the chart on this page, which shows the convergence expected by the market of interest rates up to the beginning of monetary union in the countries participating in EMU. The presentation in the form of FRA rates for different dates until the beginning of 1999

can be interpreted as the expected adjustment path of money market rates.

In perfect markets, spot prices contain the same information as the corresponding quotations in the forward market. If this were not so, there would be arbitrage possibilities which would be exploited by informed market participants. Thus spot prices may be construed as a "bundle" of expectations covering the period from the present to the maturity of a financial contract; information on the expectations for particular time horizons or price components can be "extracted" only by falling back on theoretical assumptions. A relatively simple approach to this indirect measuring of expectations is to look at the prices of instruments which are similar except for one feature – say, the maturity or issuer. The analysis is based on the assumption of perfect markets which are in an arbitrage equilibrium. Price differences can then be assigned to particular features and interpreted as related expectations, for example about interest rate movements or the default risk posed by a borrower.

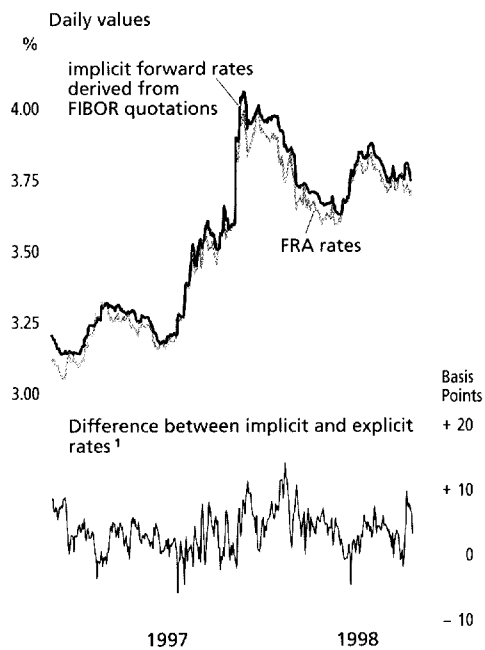
...and "indirect" measuring of market expectations

A standard application is the computation of implicit forward rates from spot interest rate structures in the money or capital market. It is based on the assumption that, given an arbitrage equilibrium, the interest earned on a longer-term asset must be equal to the expected return on successive short-term assets. Thus the three-month rate, for example, equals the average of the current one-month funds rate and that expected for the next two months. A comparison of the "explicit" forward rates of Deutsche Mark FRAs

Example: forward rates in the money market...

and the implicit forward rates in the Deutsche Mark money market suggests that arbitrage works almost perfectly here; as a rule, both indicators show only minor deviations of a few basis points (see the adjacent chart). The fact that all of the implied rates are slightly higher may be partly attributable to differences in timing and price formation procedures; thus the FRA quotations shown here are the mean of bid and offer rates, whereas FIBOR is derived from offer rates. Fluctuations in the interest rate differential may also be caused by differences in liquidity, market-specific risks, transaction costs or other institutional conditions which have a differing impact on price formation in the two market sectors.

Explicit and implicit forward rates for three-month funds



¹ Implicit forward rates less FRA rates.

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ous that this shift is due at least in part to a "risk deduction" for safe investments – i.e. lower risk premiums – and not solely to changed interest rate expectations.

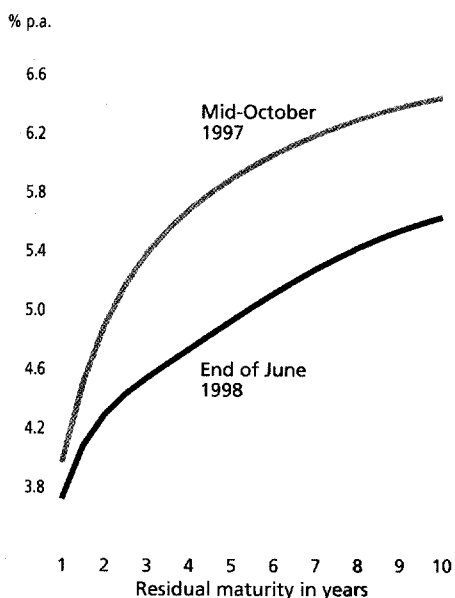
Simple arbitrage relationships can basically also be used to measure exchange rate expectations. Using the covered and uncovered interest rate parity – according to which the expected return on domestic assets and on foreign assets hedged against exchange rate risks or unhedged foreign assets must match – indicators of exchange rate expectations can be derived from quotations in the spot and forward exchange markets. On these assumptions, the swap rate, i.e. the percentage deviation of the forward rate from the spot rate, matches the expected exchange rate change over the period of the forward contract.

Interest rate parities in the exchange market

...and in the capital market

The interpretation of the forward rates is made more difficult, however, by interest rate components which do not directly reflect interest rate expectations. These include, in particular, various risk premiums which vary over time, and may change the yield curve. Such interest rate movements also have an impact on implicit forward rates computed from spot rates; they suggest changes in expectations regarding the path of short-term interest rates and the future course of monetary policy, even though interest rate expectations may not have changed at all. A case in point is the flattening of the yield curve in the German capital market since the autumn of 1997, which has resulted in the implicit forward rates having fallen since then by about 1 percentage point (see the chart on page 54). In view of the massive capital inflows to the German bond market in the wake of the crises in east Asia, it seems obvi-

Implicit one-year forward rates in the German capital market *



* Derived from estimated yield curves.

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Measuring inflation expectations using index-linked bonds...

The construction of expectation indicators is distinctly hampered if not only expectations regarding the indicator itself but also price-determining fundamentals are to be measured. Of particular interest in terms of monetary policy are inflation expectations. The Fisher theorem provides a simple theoretical basis for their derivation from financial market prices; according to this theorem, the nominal interest rate is derived from the expected real interest rate and a compensation for the expected inflation rate. In some countries – such as the United Kingdom and the United States – direct observation of real interest rates in the market is possible in the case of bonds hedged against inflation (index-linked); comparison with the yields of traditional bonds allows conclusions to be drawn about inflation expectations.

Without the yields of index-linked bonds, the level of the real interest rate and its future development path have to be estimated; this means that further assumptions are necessary to determine them and compute inflation expectations. These assumptions may be simplifying – say, by assuming constant real rates of interest – but they may also be based on empirical estimates. Compared with the use of variables observable in the market and simple arbitrage calculations, estimations invariably involve the problem of the price formation process having to be depicted correctly. Especially at times when structural breaks and hence basic changes in expectation and price formation processes cannot be ruled out, there is a growing risk of such model-based indicators being considerably distorted.

... or on the basis of differing assumptions about real interest rates

One indicator of expectations which is based on a largely standardised valuation model for options is implicit volatility. It supplements "pinpoint expectations", such as those based on the term structure of interest rates, by a measure of the strength of the price fluctuations expected over the life of an option, and hence of the uncertainty prevailing in the market. Expected volatility is a price component of the commonly used option price models; it can be calculated implicitly as the other variables used in determining the option price are known. Expected probabilities of specific events may also be determined for different option strike prices on the basis of a much more general pricing model.¹

Indicators of price uncertainty derived from option prices

¹ See Deutsche Bundesbank, The information content of derivatives for monetary policy, Monthly Report, November 1995, pages 17–32.

Financial market prices as forecasting variables

Predictive content

Financial market indicators may also be used to forecast the future development of particular macroeconomic variables which are of special interest to monetary policy. For example, the term structure of interest rates – measured as the simple difference between a capital market rate and a money market rate – is often used to predict the growth path of the economy, i.e. as a leading cyclical indicator. As in other cases, it is not clear here, either, on what the “predictive content” of the term structure of interest rates for economic activity is actually based. Without a plausible idea of the economic transmission channels on which the statistical lead properties are based, from the standpoint of monetary policy, predictive variables cannot be interpreted reliably, and can therefore be used to a limited extent only.

Reviewing the predictive content

Another problem is the selection of an appropriate statistical procedure for assessing the predictive content (see the adjacent box). The predictive fitness of the indicator may be over- or underrated if an unsuitable method is used. The assessment of the predictive content of an indicator or indicator system is therefore geared to the statistical description of the forecasting errors, i.e. to a comparison of the values forecast and their realisations. In this context, the degree of absolute and relative predictive accuracy is of particular interest.

The expectation content and the predictive content of a financial market indicator are

Recent approaches to reviewing the predictive content

Basically, what we understand by the predictive content of a financial market indicator is the question of whether, and how well, it predicts the future movement of one or more economic variables. As a rule, statements on predictive quality are made on the basis of statistical valuation criteria. Mostly, approaches based on regression analysis are used, whereby the statistical relationships between the indicator and the variables to be forecast are modelled and analysed. More recently, two methods in particular have come into prominence:

Multi-period regressions: Here “future” values of the variables to be forecast are combined (cumulated) over time horizons of various lengths and regressed on the “lagged” indicator value, i.e. the value originating in the previous period. If, for example, x_t is the variable to be forecast and F_t the indicator at time t , linear simple regressions of the type

$$(x_{t+1} + \dots + x_{t+n}) = \alpha(n) + \beta(n) F_t + u_{t+n}$$

are computed to assess the predictive power of the indicator. $\alpha(n)$ and $\beta(n)$ represent the intercept and the slope of the equation estimated, and u_{t+n} is a stochastic disturbance which captures any other influences. Additional information is obtained if the individual “marginal contributions” x_{t+n} are used as a dependent variable, rather than the “cumulated” values. The robustness of these results can be checked by means of a multivariate regression. To this end, additional explanatory variables are added to the indicator variable, such as the lagged endogenous variable or other financial market indicators. In this case, what is to be determined is the additional (incremental) predictive contribution of a given indicator.

Vector autoregressions (VAR): Here, the indicator variable and the variable to be forecast form an interdependent dynamic system. Both variables are treated equally – unlike simple multi-period regressions – as endogenous variables. In the simplest case – with only two variables, each with only one lag – a VAR looks as follows:

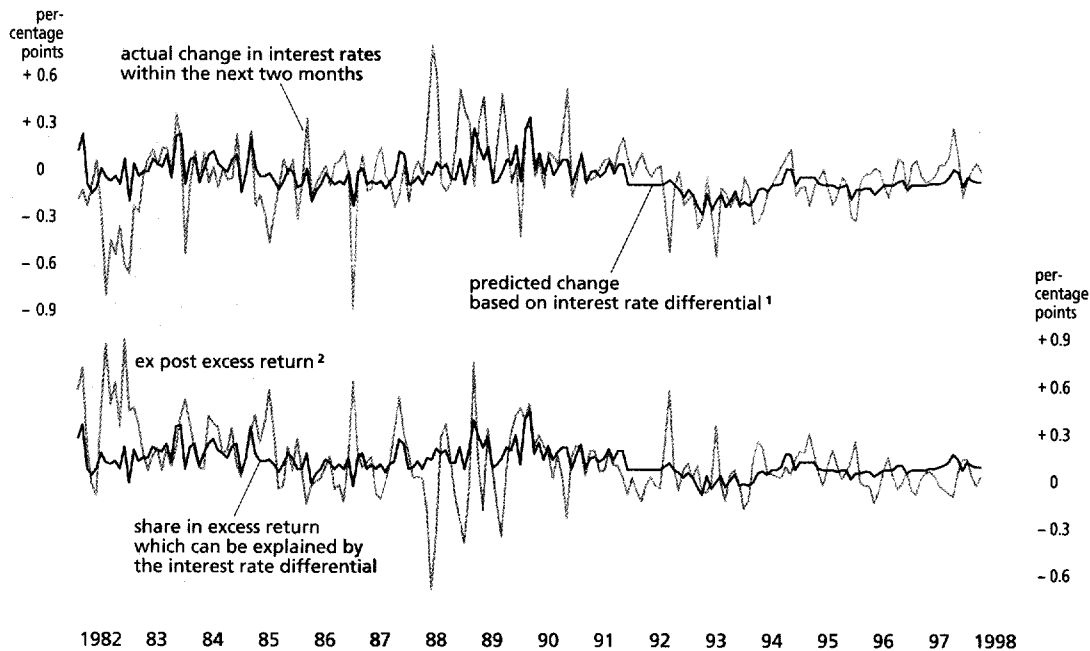
$$x_{t+1} = \alpha_0 + \alpha_1 x_t + \alpha_2 F_t + u_{t+1}$$

$$F_{t+1} = \beta_0 + \beta_1 x_t + \beta_2 F_t + v_{t+1}$$

A main advantage of VARs is the possibility of forecasting over time horizons of any length without information from the forecast horizon having to be used (“unconditional” forecasts).

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Predictive content of the interest rate differential in the money market



1 Interest rate spread between three-month funds and one-month funds. — 2 Actual excess return of three-month investment over revolving one-month investment.

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Relation between predictive and expectation content

often, but not always, closely related. Thus the predictive content of the yield curve for economic growth cannot, at least directly, be explained by a corresponding expectation content. Conversely, a good, i.e. largely undistorted, expectation indicator will not necessarily make an explanatory contribution going beyond a naive "things-will-remain-as-they-are" forecast. This is, for example, always the case if movements in a particular variable are exclusively due to unsystematic random influences and therefore do not contain any foreseeable components. By reviewing the predictive performance of an expectation indicator, it will be possible, however, to draw general conclusions about the price and expectation formation process.

The measuring and assessment of the relation between expectation and predictive content can be illustrated by the term structure of interest rates in the money market. According to the expectations theory of the term structure of interest rates, the spread between the three-month and one-month funds rates corresponds to the weighted sum of the change in the one-month rate expected over the next two months. The correctness of these expectations of interest rate changes in the past can be checked by means of corresponding regressions (see the Annex for the methodological approach).

Predictive content of the yield curve in the money market

The chart above shows the actual two-month changes in the one-month funds rate and those forecast by means of the interest rate differential. The trend movement or direction

Results...

of the actual interest rate changes is as a rule predicted fairly accurately by the spread forecasts. Since, however, the scale of the relatively sharp interest rate jumps, in particular, has been predicted in isolated cases only, the coefficient of determination of the regression (which measures the share of forecast interest rate changes in overall interest rate changes), at 20 %, is comparatively low. However, such sharp interest rate shocks generally occur as a direct reaction to new unforeseen events which were not yet known at the time when expectations were formed. The comparatively weak predictive power cannot, therefore, readily be interpreted as a reflection of market participants' "irrational", inefficient expectations and a low expectation content of forward rates. The expectation content of the indicator can be questioned only if the expectation errors are of a systematic nature (see the adjacent box).

...imply the
existence
of risk
premiums

On the assumption of rational expectations, the hypothesis of an informationally efficient market and the validity of the pure expectations theory of the term structure of interest rates are in most cases, as in the above example, rejected. However, this may also be due to false assumptions about the formation of expectations or a failure of the expectations theory of the term structure of interest rates in its pure form, which assumes that investors are risk-neutral. This is suggested by the fact that the average return on three-month investments measured *ex post* is significantly higher than that on successive one-month investments (in the example, almost 13 basis points) and, moreover, can be forecast using the term structure of interest rates

Causes of systematic expectation errors

Expectation errors are systematic if they are not purely random but are related to information available at the time the expectations are formed. Systematic expectation errors may, firstly, reflect irrational behaviour on the part of some market players who are not sufficiently informed and react to "false" signals. In such inefficient markets, with heterogeneous players, the aggregated expectations derived from prices are not representative.

Secondly, however, systematic expectation errors may also occur in informationally efficient markets if rationally-acting individuals include the possibility of past or future shifts in the structure of the economy or in economic policy ("regime changes") in their formation of expectations. In the first case, economic agents have to learn, by observation, whether they are still moving in an old system or are already in a new system. As long as this process of learning has not been completed, and as agents therefore still consider both regimes to be possible, expectation errors are *ex post* distorted in a particular direction and thus positively autocorrelated.

In the second case, such errors are observed if market players have taken due account of the possibility of a regime change, but this change has failed to occur in the periods concerned. If, in the simplest case, economic agents distinguish between only two regimes with differing prices of a particular financial asset, the market expectation of the price is the average of the two possible prices weighted with the (subjective) probability of being in the particular regime. If, for example, players in the foreign exchange market under a regime of fixed exchange rates assign a positive probability to the possibility of a massive currency devaluation, the forward rate correctly reflecting these "rational" expectations may be outside the permissible parity band even for some length of time. As long as the devaluation does not occur, the forward rate seems, *ex post*, to be a very poor predictor. If such "peso effects" occur particularly frequently during a given analysis period, a distortion of forecasting parameters is to be expected.

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Predictive content of the yield curve in the capital market for inflation



1 Actual changes in the average inflation rate within the five-year period following the next year; shifted six years into the past. — 2 Interest rate differential between bonds with a six-year and a one-year maturity; values derived from an estimated yield curve.

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(see also the lower panel of the chart on page 56). This implies the existence of a time-variable risk premium, positively correlated with the spread, which does not exist in pure expectations theory. In addition, the average risk premium increases with the maturity of the forward contract, which is consistent with the theoretical notion that investors demand a premium which increases with the life of the asset in compensation for the liquidity loss. To that extent, it cannot be assumed that any movement in the yield curve is caused by changes in interest rate expectations; it may also reflect market participants' changed risk perceptions. This underlines the fact that implicit forward rates should be adjusted for such risk premiums in order to obtain a more accurate measure of interest rate expectations.

In the exchange market, the swap rate – unlike the findings regarding the yield curve in the money market – on average fails to predict even the direction of the actual exchange rate change correctly; this applies to the majority of the major currency relationships, including the Deutsche Mark/US dollar quotation (see the table on page 59). This distorted predictive content of the forward rate may again be explained, firstly, by time-variable risk premiums. Another explanation may be provided by the systematic expectation errors already mentioned (see the box on page 57). The uncertainties about the short-term exchange rate movements are so large that a close arbitrage relationship based on expectations is likely to be less important than exchange risks.

*Swap rate and
exchange rate
expectations*

*Yield curve
in the bond
market,
interest rate
expectations...*

Studies indicate as a rule that the yield curve in the capital market has a significant and comparatively high predictive content, both regarding the future movement of short-term interest rates and regarding inflation dynamics and real growth (see the table on page 60). The predictive performance in respect of the movement of short-term interest rates can be explained by the expectations theory of the term structure of interest rates, and suggests that interest rate measures by the central bank have a systematic impact on capital market rates through market participants' expectations. The evidence also indicates, however, that expectations theory is not nearly sufficient to explain the movement of capital market rates, but must be supplemented by further elements, such as risk premiums. Against the background of the close interlinking of the German bond market with markets abroad and the high international mobility of capital, it should also be borne in mind that interest rate movements are constantly determined by a combination of domestic and foreign influences. Especially in the short term, international portfolio management operations may significantly affect interest rate movements.²

*... and inflation
forecasts*

Multi-period regressions suggest that the outlook for inflation, particularly over a time horizon of about 5 years, can be fairly well assessed by economic agents (see the chart on page 58). Here, too, movements in the term structure of interest rates alone do not nearly suffice to explain the actual trend of inflation. This underlines the fact that changes in the interest rate spread can be interpreted only with reservations, and are subject to considerable uncer-

Predictive content of the 3-month swap rate for future exchange rate changes

Regression 1: $\Delta W_{t+3} = \beta_0 + \beta_1 \text{SWAP}_t + u_{t+3}$				
Exchange rate	β_0 ³	β_1 ³	R ²	$\sigma(\Delta W_{t+3})$
DEM/USD	-1.39 (2.89)	-0.68 (0.76)	0.009	24.32
DEM/JPY	4.27 (2.16)	-1.58 (0.64)	0.045	22.67
DEM/CHF	0.77 (1.31)	-0.23 (0.69)	0.001	9.91
DEM/GBP	-5.96 (3.39)	-1.21 (0.71)	0.028	19.72
DEM/NLG	-0.32 (0.20)	-0.25 (0.27)	0.012	2.20
DEM/FRF ²	-0.35 (0.77)	-0.10 (0.29)	0.001	4.26
DEM/ITL	-2.64 (2.53)	0.20 (0.24)	0.004	12.81

¹ Estimated using end-of-month data over the period from March 1979 (start of the EMS) to May 1998; ΔW_{t+3} is the rate of change of the exchange rate over the next three months, expressed at an annual rate, and SWAP_t is the relevant swap rate, in %; β_0 and β_1 are the estimated coefficients for the constant and the slope, with standard errors in brackets (corrected according to Newey-West); u_{t+3} is the disturbance term, R² the coefficient of determination and $\sigma(\Delta W_{t+3})$ the standard deviation of the dependent variable. — ² Estimation period January 1987 to March 1998. — ³ If the expectation theory of the exchange rate were valid, $\beta_0 = 0$ and $\beta_1 = 1$ should hold.

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tainty, as changed inflation expectations. Major factors which may mask the impact of inflation expectations are international interest rate influences, expectations about real interest rates and, once again, time-variable risk premiums.

Little attention has been given, in view of the relatively minor importance of the domestic equity market, to indicators derived from equities. In addition, the "extraction" of expectations is impeded, in contrast to fixed-rate assets, by the fact that dividend payments are not pre-fixed and that equities a priori have an unlimited maturity. The predictive content of equity yields can be ascertained by means of the present dividend value

*Predictive
content of the
dividend yield*

² See Deutsche Bundesbank, The implications of international influences for capital market rates, Monthly Report, July 1997, pages 23–40.

Predictive content of the yield curve in the bond market

Coefficient of determination or coefficient	Forecasting horizon in years				
	1	2	3	4	5

For changes in the one-month rate ¹

R ²	0.13	0.33	0.39	0.51	0.70
α	-0.26 (0.34)	-1.09 (0.61)	-1.69 (0.75)	-2.06 (0.69)	-2.56 (0.49)
β	0.89 (0.19)	1.69 (0.38)	1.81 (0.35)	2.05 (0.23)	2.30 (0.16)

$$\text{Regression 2: } \sum_{i=1}^{n-1} (1-i/n) \Delta r_{t+i} = \alpha + \beta (Z_t^m - r_t) + u_t$$

where n = 12 m months, m = 1, 2, 3, 4, 5 years.

For changes in the inflation rate ¹

R ²	.	0.04	0.12	0.20	0.31
α	.	-0.18 (0.12)	-0.44 (0.20)	-0.71 (0.26)	-0.99 (0.32)
β	.	0.27 (0.16)	0.45 (0.17)	0.62 (0.14)	0.78 (0.12)

$$\text{Regression 2: } (\pi_{t+m}^m - \pi_{t+1}^1) = \alpha + \beta (Z_t^m - Z_t^1) + u_t$$

$$\text{where } \pi_{t+m}^m = \frac{100}{m} (\log \text{CPI}_{t+12m+1} - \log \text{CPI}_{t+1}),$$

m = 1, 2, 3, 4, 5 years.

For growth of the real gross domestic product ³

R ²	0.26	0.36	0.34	0.34	0.23
α	1.50 (0.41)	1.57 (0.34)	1.77 (0.26)	1.88 (0.23)	1.97 (0.24)
β	0.53 (0.12)	0.48 (0.08)	0.38 (0.07)	0.32 (0.08)	0.22 (0.08)

$$\text{Regression 2: } \frac{100}{m} (\log \text{GDP}_{t+4m} - \log \text{GDP}_t) = \alpha + \beta (Z_t^{10} - r_t) + u_t$$

m = 1, 2, 3, 4, 5 years.

¹ Estimation period: September 1972 to June 1998. — ² Definition of the variables: r: one-month or three-month rate; Z^m: interest rate on Federal bonds with m years residual maturity (zero coupon rates from estimated yield curve); π^m: average annual inflation rate for the next m years; CPI: consumer price index; GDP: real gross domestic product in western Germany. — ³ Estimation period: 3rd qtr 1972 to 1st qtr 1998.

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model; it is defined as the ratio of a dividend index and the related price index. Studies of the corresponding predictive content normally show that the dividend yield can make a significant contribution to explaining medium-term dividend growth, and also longer-term equity return rates. Falling dividend yields, such as have been observable especially in the more recent past, suggest the expectation of rising dividend payments and/or falling longer-term equity returns. The fact that investors are accepting lower equity return rates may owe something to expectations of falling opportunity costs (for example, capital market rates), but also to a higher propensity to invest in equities, and therefore to falling risk premiums.

Implications for monetary policy

Financial market prices give the central bank access to information which is important for monetary policy. As indicators of expectations, they can signal the market perception of the outlook for interest rates, exchange rates and inflation. Such information is required during all stages of the monetary policy decision-making process: analysis, preparation of decisions, implementation and control. The indicators for interest rate expectations in the money market are a case in point; they invariably also constitute expectations of the future stance of monetary policy. They can provide information on precisely which monetary policy measures are expected by the market and on whether the market has responded as desired to central bank measures. In this connection it is not import-

Financial market prices helpful as expectation indicators...

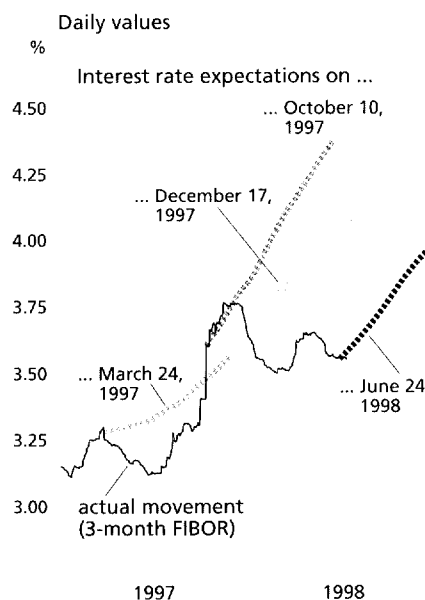
ant whether the perception prevailing in the market turns out to have been wrong – such as the pronounced expectations of rising interest rates prior to the outbreak of the crises in east Asia (see the adjacent chart). Indicators of expectations may also facilitate decisions on the timing and gauging of the use of a monetary policy instrument, e.g. if the central bank, in periods of strong uncertainty, wishes to avoid giving the market misleading signals. There are, however, serious theoretical and practical objections to assigning financial market prices, beyond the role of information variables, a key function in the formulation and implementation of monetary policy.

...but requiring interpretation in normal circumstances...

Any indicator derived from financial market prices provides fairly large scope for interpretation on account of the great variety of information and expectations it contains. A clear breakdown of the price-determining factors – say, into interest rate expectations and risk premiums – cannot, as a rule, be made, and is always subject to considerable uncertainty. For this reason it is, for instance, difficult to tell, when prices are rising sharply in the equity market, whether this rise is fundamentally warranted or constitutes a “price bubble”. It is therefore always necessary to analyse financial market prices in the context of a large number of variables, historical experience and possible special factors. That applies in particular to periods when – as is now the case in the equity market – unusually dynamic price movements are being observed.

In addition, cross-border capital movements may have a strong impact of their own on do-

Interest rate expectations for three-month funds and actual interest rate movements *



* Interest rate expectations measured on the basis of forward rate agreements.

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mestic financial markets. Behavioural differences between domestic and foreign market agents – differences which lead to a change in price formation – cannot be ruled out, especially in periods of strong uncertainty. For one thing, the basic reassessment of risks in the international context – as in the wake of the crises in east Asia – may trigger massive portfolio shifts obscuring domestic factors. For another, a slump in prices in foreign markets may force internationally-operating investors to reduce their domestic exposure quite independently of expectations, for instance to meet a liquidity need which was caused by losses in other markets. Financial market prices must be interpreted with particular care, especially when monetary policy depends on a reliable assessment of current conditions.

... and even more so in crisis situations

*Quality of
forecasting
indicators...*

Even the relatively good predictive qualities of financial market prices in the past do not argue in favour of giving them a major role in the monetary policy decision-making process. Firstly, the transmission mechanism on which the statistical lead of financial market indicators is based is unclear in many cases. Without at least a basic idea of the economic relationships it would, however, be risky to make particular indicators, such as the slope of the yield curve, a key monetary policy reference variable. In addition, the margins of uncertainty are considerable also for indicators with a relatively large predictive content.

*... depends on
the monetary
policy regime*

The decisive factors in a forward-looking monetary policy, after all, are not the statistical correlations which were valid in the past, but the response of economic indicator and target variables to current or future monetary policy measures. It is to be expected that especially the predictive content of financial market prices will change fundamentally if they are given major significance in the monetary policy decision-making process since the prices of, in the last analysis, all financial instruments are largely determined by expectations about monetary policy. Given rational behaviour, future losses of purchasing power must already be taken into account in prices today, and the movement of short-term interest rates has an impact on the opportunity cost of holding assets and the present value of financial assets. There is therefore a close interrelationship between monetary policy and financial market prices – a relationship which depends on the monetary policy regime.

A relatively high predictive quality of financial market prices – especially in the light of the future course of inflation – is, from the point of view of this mutual interaction, an indication of the fact that, in the past, monetary policy has succeeded in creating reliable underlying conditions for market participants' formation of expectations. It is also consistent with this picture that, for example, the predictive content of the yield curve for longer time horizons is relatively high when cyclical fluctuations or exogenous shocks are less important (see the table on page 60).

*High predictive
quality an
indication
of stable
underlying
monetary
conditions...*

However, such relationships, which are quite useful for checking the "performance" of monetary policy, do not warrant a gearing to, say, yield-curve indicators. If the central bank's policy is guided by variables which, in turn, are mainly based on expectations about monetary policy, this means going round in circles. That might lead to situations in which market expectations provide no reliable indication of the stance of monetary policy and, conversely, the central bank is unable to give any guidance to the expectations of financial market players. In order to prevent such destabilisation caused by following market trends, monetary policy needs an external "anchor". Elements of such an "anchor" for the formation of expectations are an unequivocal commitment by the central bank to the goal of price stability and a transparent and credible strategy.

*... but no
argument
in favour
of a more
prominent role
of financial
market prices*

Annex

Subject Using German money market interest rates, two methods by which market participants' interest rate expectations can be checked for their predictive content are illustrated in this annex. Both methods – multi-period regressions and vector autoregressions – can, on the assumption of “rational expectations”, also be used for tests of financial market efficiency.

Expectations theory of the term structure of interest rates

What is known as the “pure expectations theory of the term structure of interest rates” is used to extract interest rate expectations from various forward rates in the money market. It is seen that differences in the interest rates for financial paper which is completely identical except for the contract period are explained solely by interest rate expectations; risk or forward premiums – like those according to the liquidity preference theory – are not taken into account. According to the expectations hypothesis (EH), the return on a longer-term investment – for instance in three-month funds – equals the expected return on revolving short-term transactions – in this case, three successive transactions in one-month funds. Differences in the return are eliminated immediately by corresponding arbitrage transactions; for risk-neutral agents, only the level of the expected return is important, they do not distinguish between a certain and uncertain return on an investment. With R_t being the three-month rate, r_t the one-month rate and E_t the expectations operator, the EH can be written in the form of the following equation:³

$$(1) R_t = \frac{1}{3} (r_t + E_t r_{t+1} + E_t r_{t+2})$$

If r_t is now subtracted on both sides, the following equation is obtained after a transformation:

$$(2) R_t - r_t = \frac{2}{3} E_t \Delta r_{t+1} + \frac{1}{3} E_t \Delta r_{t+2}$$

with $\Delta r_{t+i} = r_{t+i} - r_{t+i-1}$, the one-period interest rate change. The “spread” $S_t = (R_t - r_t)$ equals the weighted mean of the changes in the one-month rate expected over the next two months, with the expectations of interest rate changes reaching further into the future having a smaller weight. This illustrates the “expectation content”, which according to the expectations theory is the simple difference between the three-month and the one-month rates.

Multi-period regressions

In order to be able empirically to verify the expectations theory, an assumption needs to be made about how agents form their expectations. An operationalisation form of “rational expectations” assumes that the agents can perfectly anticipate the actual interest rate except for a purely random error ε , i.e. $r_{t+i} = E_t r_{t+i} + \varepsilon_{t+i}$. It is important in this connection that the average expectation errors are zero and (orthogonally) independent of any information available at the time when the expectations are formed. If the interest rate expectations in (2) are replaced by this form of rational expectations, after a further transformation the following equation is obtained:

$$(3) \frac{2}{3} \Delta r_{t+1} + \frac{1}{3} \Delta r_{t+2} = S_t + \frac{1}{3} (\varepsilon_{t+1} + \varepsilon_{t+2}).$$

This equation can be empirically verified by means of the regression equation

³ The equation applies exactly for interest paid steadily over the life of the asset and approximately for discretionary interest payments. In the present example, the average approximation error is two basis points.

Rational expectations and multi-period regressions

Estimation results for a bivariate vector autoregression model

Estimation period: March 1982 to May 1998 (monthly values)
Endogeneous variables (demeaned):
S(t) = spread between three-month and one-month rate
 $\Delta r(t)$ = change in one-month rate
Equation for S(t):
R² = 0.30, Durbin-Watson statistic: 2.13
Standard deviation of the dependent variable: 0.18
Standard deviation of the residuals: 0.15

Variable	Coefficient	Std. error	t statistic	p value
S(t-1)	0.49	0.06	8.32	0.00
$\Delta r(t-1)$	0.13	0.04	3.62	0.00

Equation for $\Delta r(t)$:
R² = 0.21, Durbin-Watson statistic: 1.85
Standard deviation of the dependent variable: 0.30
Standard deviation of residuals: 0.26

Variable	Coefficient	Std. error	t statistic	p value
S(t-1)	0.73	0.10	7.19	0.00
$\Delta r(t-1)$	0.05	0.06	0.79	0.43

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$$(4) \text{ PFS}_t = \alpha + \beta S_t + u_t,$$

with the left-hand side of equation (3) also being called "Perfect Foresight Spread" (PFS). If the EH is valid under rational expectations (REH), the restrictions $\alpha = 0$ and $\beta = 1$ should be met, and the residuals are composed of the independent expectation errors. As the REH permits only unsystematic excess returns which are identical with the expectation errors, these coefficient restrictions at the same time imply a test for the informational efficiency of the money market.

Using end-of-month levels for the period from January 1982 to May 1998 (185 observations), the following estimation result of a least square regression (standard errors adjusted for autocorrelation and heteroscedasticity) is obtained:

$$(5) \text{ PFS}_t = -0.09 + 0.54 S_t$$

(0.02) (0.07)

R² is 0.20, the standard deviation of the dependent variable 0.23 and the standard deviation of the residuals 0.20. Both restrictions, and hence also the REH, must be unequivocally rejected both separately and jointly as a null hypothesis. This may be due to the existence of a time-variable risk and forward premium which systematically varies with the spread and causes a distortion of the slope of the regression. The relevant chart in the main text (see page 56) shows in the lower panel the actual and the *ex post* excess return (ER_t) of the three-month investment forecast by means of the spread. The forecast can be interpreted, neglecting other factors, as the expected risk premium. Since the *ex post* excess return equals the simple difference between the actual spread and the PFS, this regression result can also be expressed using the above estimation coefficients of the regression for the PFS (with w_t being the disturbance):

$$(6) \text{ ER}_t = -\alpha + (1 - \beta) S_t + w_t.$$

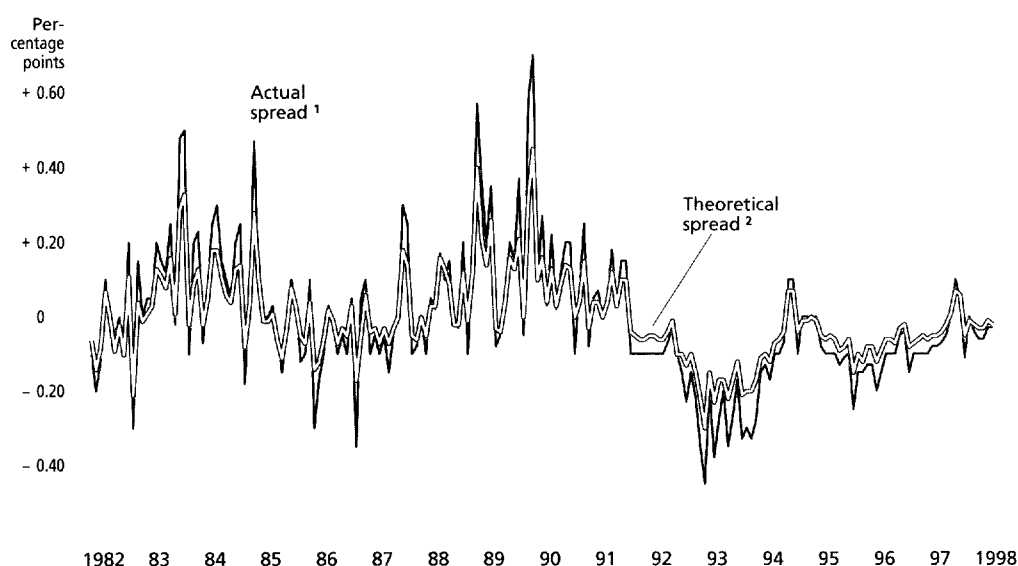
The expected excess return in the example is $E_t(\text{ER}_t) = 0.09 + (1 - 0.54) S_t$. Hence the more the demanded risk premium reacts to changes in the spread (in the same direction), the more the estimation coefficient β is distorted in the direction of zero.

Vector autoregressions

As an alternative to such multi-period regressions with *ex post* realisations as rational expectations,

Model forecasts as rational expectations

Actual and theoretical spread between three-month and one-month funds rates



1 Difference between three-month and one-month rates (demeaned). — 2 Weighted mean of changes in one-month rate over the next two months forecast by means of a vector autoregression model; if the expectation theory of the term structure of interest rates is valid, the theoretical spread and the actual spread should be identical.

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Campbell and Shiller (1987)⁴ have developed an efficiency test which in the present application is based on a vector autoregressive representation of money market rates with theoretical cointegration restrictions between the individual interest rates.⁵ It is assumed that the process which determines the joint dynamic behaviour of two money market rates can be sufficiently described by a bivariate vector autoregression (VAR) using these interest rates as the sole model variables. If the expectations theory of the term structure of interest rates is valid (constant risk premiums are permitted), the long-term and short-term interest rates are cointegrated. They are then in long-term equilibrium, which is defined by the simple difference between the two interest rates, and, if appropriate, a constant risk premium. In this case, the VAR can be transformed in such a way that the spread and the one-period change in the shorter-term interest

rate result as endogenous variables. With the help of this VAR, (unconditional) forecasts can be made, covering any length of time in the future, of the changes in the short-term interest rate. In this approach, the model forecasts are equated with market participants' rational expectations. This approach is warranted by the fact that with the lagged spread all the information actually used by market agents in forming expectations is indirectly included in the forecasting model.

Inserting the changes in the one-month rate forecast in the individual periods in equation (2) as ex-

The "theoretical spread"

4 See J.Y. Campbell and R.J. Shiller, Cointegration and Tests of Present Value Models, in: *Journal of Political Economy*, 95 (1987), pages 1062-1088.

5 For the derivation and explanation of cointegration relationships between interest rates with the help of the expectations theory see Deutsche Bundesbank, *The implications of international influences for capital market rates*, Monthly Report, July 1997, pages 23-40, here page 38 ff.

pectation variables yields what is known as the “theoretical spread”. If the EH is valid and given this form of rational expectations, it should be identical with the actual spread; systematic deviations would once again suggest foreseeable excess returns which are not consistent with the efficiency hypothesis.

Results

The forecast results for the three-month and one-month rates are shown in the table on page 64. All commonly used methods for determining the lag order make it seem advisable to use only the interest rates lagged by one month as an explanatory variable. The fact that in the regression equation for the monthly change in the one-month rate the lagged spread is the only significant regressor with a fairly high coefficient value is of special importance. Despite the relatively high volatility of the monthly interest rate changes (standard deviation about 30 basis points), the spread is able to explain about 21%. This “Granger causality” of the spread for the interest rate change is often already seen as a weak test of the REH.

Further information is provided in the chart on page 65, which shows the movement of the actual (demeaned) and the theoretical spread.⁶ Both series show a close co-movement, it is true. However, the fact that the actual spread is far more variable than the theoretical spread (the ratio of the two standard deviations is 1.57) argues against the validity of the REH with a constant risk premium. This should not be so if solely changed interest rate expectations trigger movements in the spread. This again suggests that there are other systematic factors which have an impact on the term structure of interest rates, probably also time-variable risk or forward premiums. These other factors which cannot be observed cannot, however, be identified unequivocally and thus impede a reliable extraction of interest rate expectations from the term structure of interest rates.

⁶ The use of demeaned data for forecasting the VAR implies a constant risk premium of around 9 basis points (mean value of the spread over the forecast period), which must be added to the one-month rate.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2			Interest rates		
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %				Annual averages, in % p. a.			Monthly 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	
1997 June	6.1	6.1	4.6	3.0	7.4	4.3	3.1	7.7	5.0	
July	5.7	4.1	3.8	2.4	7.8	7.0	3.1	7.7	4.9	
Aug.	5.7	4.5	4.0	2.3	6.8	6.5	3.2	7.7	5.1	
Sep.	5.2	3.7	3.4	1.3	4.5	6.4	3.1	7.8	5.1	
Oct.	5.0	4.0	3.2	2.0	4.7	6.0	3.4	7.7	5.2	
Nov.	4.6	2.8	3.2	0.5	1.4	5.3	3.5	7.7	5.2	
Dec.	4.6	3.0	2.8	0.9	- 0.1	5.1	3.4	7.7	5.1	
1998 Jan.	3.1	2.9	2.1	1.2	0.6	6.3	3.4	7.7	4.8	
Feb.	2.8	2.3	2.4	3.1	3.6	6.5	3.5	7.7	4.7	
Mar.	5.1	4.3	3.7	4.3	6.2	7.3	3.5	7.7	4.7	
Apr.	4.7	4.1	4.8	6.1	9.7	8.6	3.4	7.7	4.7	
May	p 4.4	p 4.7	p 4.8	p 6.1	p 9.9	p 9.3	3.4	7.7	4.8	
June	...	...	...	...	...	...	3.5	7.7	4.6

1 Germany. Statistical alterations have been eliminated. — 2 End-of-month level. — 3 Monthly average, calculated from end-of-month levels; from August 1994 including money market funds. — 4 Excluding the Bundesbank, including lending in the form of securities. — 5 DM 1 million and more but less than DM 5 million.

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments 1			Exchange rates 2	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 3	Capital account	Dollar rate	External value of the Deutsche Mark 5	
	Change from previous year in %				DM billion	DM billion	Total excl. short-term credits			Short-term credits 4	DM/US-$	End of 1972 = 100
1993	3.1	4.8	- 132.0	1,509.1	2.8	- 23.2	174.9	- 188.3	1.65	193.4
1994	7.0	3.9	- 106.1	1,662.1	0.9	- 32.9	- 57.9	102.7	1.62	193.4
1995	p 3.2	p 3.3	p - 110.3	1,996.0	p - 9.0	- 32.4	47.0	4.0	1.43	203.9
1996	pe - 2.3	pe - 1.3	pe - 120.0	2,129.3	pe - 10.5	- 20.7	55.6	- 36.4	1.50	199.3
1997	pe 1.4	pe - 1.0	pe - 94.0	2,220.9	pe 5.0	- 1.7	- 85.9	75.6	1.73	189.4
1995 4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 11.4	2.4	5.6	1.42	205.0
1996 1st qtr	- 0.7	- 0.7	- 24.2	2,013.6	- 6.5	- 2.6	8.0	- 6.8	1.47	202.4
2nd qtr	0.4	0.1	- 16.9	2,027.4	- 5.9	- 8.2	16.9	- 13.0	1.52	198.4
3rd qtr	- 4.1	- 1.9	- 30.1	2,061.0	- 6.6	- 7.5	30.4	- 14.7	1.50	199.5
4th qtr	- 4.8	- 2.5	- 48.8	2,129.3	5.9	- 3.0	0.2	- 1.9	1.53	197.0
1997 1st qtr	- 2.3	1.0	- 32.1	2,159.9	- 2.3	- 9.1	- 12.9	20.0	1.66	193.0
2nd qtr	- 0.5	- 0.5	- 16.9	2,178.3	- 0.3	0.1	- 22.0	16.4	1.71	190.3
3rd qtr	2.9	- 0.6	- 21.5	2,197.9	- 0.7	2.9	- 17.3	12.7	1.81	185.8
4th qtr	p 4.8	p - 4.0	p - 22.2	2,220.9	p 8.4	3.6	- 33.8	26.6	1.76	188.5
1998 1st qtr	...	...	...	...	...	- 5.7	- 46.3	52.2	1.82	187.0
2nd qtr	...	...	...	...	...	...	...	...	1.79	189.4
1998 Jan.	.	.	.	.	.	.	- 2.3	14.7	1.82	187.4
Feb.	.	.	.	.	.	.	2.9	- 1.4	1.81	187.0
Mar.	.	.	.	.	.	.	- 46.9	39.0	1.83	186.7
Apr.	.	.	.	.	.	.	- 8.2	6.3	1.81	187.8
May	.	.	.	.	.	.	p - 21.7	...	1.77	190.2
June	.	.	.	.	.	.	...	...	1.79	190.3

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

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

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Orders received (volume ²)						Output						
	Gross domestic product ³	Manufacturing			Construction		Manufacturing				Construction		
		Total	From the German market	From abroad			Total	Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries			
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	-	4.0	- 1.5	- 2.7	0.3	-	1.2	-	3.1
1996 1st qtr	- 0.0	0.4	- 1.6	4.2	-	3.2	0.3	- 0.1	- 0.4	-	1.8	-	14.6
2nd qtr	1.5	2.4	2.8	1.8	-	0.1	1.0	1.1	0.8	-	0.8	-	18.0
3rd qtr	0.5	0.3	- 1.2	3.0	-	1.8	1.2	2.2	0.5	-	0.2	-	0.6
4th qtr	0.5	0.6	0.0	1.6	-	5.8	0.2	0.7	0.6	-	1.3	-	2.0
1997 1st qtr	0.5	1.7	- 0.3	4.9	-	1.6	0.8	0.8	0.7	-	0.9	-	7.7
2nd qtr	1.0	3.1	2.7	3.8	-	0.8	1.5	2.6	2.1	-	1.2	-	2.5
3rd qtr	0.5	2.1	0.0	5.1	-	1.0	2.1	2.4	2.7	-	1.0	-	0.0
4th qtr	0.5	0.0	0.8	- 1.0	-	4.6	0.6	1.4	0.1	-	0.3	-	0.9
1998 1st qtr	1.0	2.5	3.9	0.5 P	-	3.5	3.2	2.4	4.9	-	2.5 ⁴	-	1.3
1997 Nov.	.	- 0.9	0.4	- 2.8	-	5.3	- 0.4	- 0.4	- 0.9	-	0.1	-	1.6
Dec.	.	1.1	- 0.2	3.1	-	3.6	1.6	2.5	0.7	-	1.2	-	1.8
1998 Jan.	.	2.6	4.6	- 0.4 P	-	1.6	1.9	1.1	2.9	-	1.9	-	3.9
Feb.	.	- 0.9	- 0.8	- 0.7 P	-	7.4	- 0.1	- 0.3	0.8	-	0.3	-	6.1
Mar.	.	0.1	- 0.6	0.9 P	-	0.6	1.2	- 0.2	4.0	-	0.1 ⁴	-	5.2
Apr.	.	0.7	0.4	1.2 P	-	2.5	- 1.2	- 0.7	- 3.3	-	1.2 ⁴	-	4.0
May	P	- 0.3	0.0	- 0.7	-	...	- 1.0	1.1	- 0.7	-	0.4 ⁴	-	2.5

Source of the unadjusted figures: Federal Statistical Office. — * Germany. — ¹ Quarterly and monthly figures adjusted for seasonal and working-day variations. Annual figures adjusted for working-day variations. — ² At 1995 prices. — ³ 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. — ⁴ Provisional; to be adjusted in the light of the results of the annual overall survey.

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands		%	Thousands	
1993	35,221	3,419	8.9	948	279
1994	34,986	3,698	9.6	372	285
1995	34,860	3,612	9.4	199	321
1996	34,415	3,965	10.4	277	327
1997	33,928	4,384	11.4	183	337
1996 1st qtr	34,576	3,869	10.1	372	319
2nd qtr	34,519	3,933	10.3	323	336
3rd qtr	34,382	3,978	10.4	197	328
4th qtr	34,175	4,093	10.7	217	327
1997 1st qtr	34,011	4,255	11.1	303	325
2nd qtr	33,960	4,340	11.3	197	330
3rd qtr	33,893	4,447	11.6	111	342
4th qtr	33,847	4,508	11.8	121	355
1998 1st qtr	33,828	4,435	11.6	163	375
2nd qtr	...	4,346	11.2	122	430
1998 Jan.	33,835	4,429	11.6	146	362
Feb.	33,831	4,412	11.5	172	381
Mar.	33,818	4,408	11.5	170	403
Apr.	33,827	4,381	11.3	143	423
May	...	4,318	11.2	119	443
June	...	4,269	11.0	102	446

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

6. Prices *

Period	Germany				Western Germany
	World market prices of raw materials ¹	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
	Change from previous year in %				
1993	- 3.3	0.2	4.3	4.5	3.6
1994	3.2	0.6	2.0	2.7	2.7
1995	- 2.4	1.8	2.1	1.8	1.7
1996	8.5	- 0.5	- 0.1	1.5	1.4
1997	13.1	1.2	- 0.5	1.8	1.8
1996 1st qtr	- 2.9	- 0.2	0.8	1.6	1.4
2nd qtr	6.2	- 0.6	- 0.1	1.6	1.3
3rd qtr	11.5	- 0.6	- 0.3	1.5	1.4
4th qtr	20.1	- 0.3	- 0.6	1.4	1.4
1997 1st qtr	20.6	0.7	- 0.4	1.7	1.7
2nd qtr	12.9	1.2	- 0.6	1.5	1.5
3rd qtr	16.2	1.4	- 0.5	2.0	1.8
4th qtr	4.2	1.2	- 0.5	1.9	1.7
1998 1st qtr	- 12.9	0.7	- 0.7	1.1	1.1
2nd qtr	- 16.0	...	...	1.3	1.3
1998 Jan.	- 11.6	0.7	.	1.3	1.1
Feb.	- 12.8	0.7	.	1.1	1.1
Mar.	- 14.5	0.6	.	1.1	1.0
Apr.	- 11.5	0.3	.	1.4	1.4
May	- 18.1	0.1	.	1.3	1.3
June	- 18.4	...	.	1.2	1.1

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets ²			III. Monetary capital formation at credit institutions from domestic sources ³			
	Total	Bundesbank ¹	Credit institutions			Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) ⁴	
			Total	Enterprises and individuals	Public authorities								
					Total								of which Securities
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8
1996	+ 335.4	- 0.9	+ 336.3	+ 254.1	+ 82.2	- 3.3	- 19.1	- 1.6	- 17.5	+ 120.9	+ 69.1	- 19.1	+ 45.4
1997	+ 285.2	-	+ 285.2	+ 225.8	+ 59.4	+ 7.0	- 67.7	- 8.3	- 59.4	+ 116.1	+ 45.3	- 11.7	+ 45.7
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8
2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5
2nd half	+ 194.6	-	+ 194.6	+ 159.8	+ 34.8	- 17.3	+ 27.0	- 1.8	+ 28.9	+ 54.4	+ 30.6	+ 2.3	+ 12.9
1997 1st half	+ 127.9	-	+ 127.9	+ 100.8	+ 27.1	+ 27.9	- 91.4	- 2.2	- 89.2	+ 67.9	+ 23.5	- 13.5	+ 40.3
2nd half	+ 157.2	-	+ 157.2	+ 125.0	+ 32.3	- 20.9	+ 23.8	- 6.1	+ 29.8	+ 48.2	+ 21.8	+ 1.8	+ 5.4
1994 2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4
3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9
2nd qtr	+ 58.5	-	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6
3rd qtr	+ 46.9	-	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4
4th qtr	+ 147.7	-	+ 147.7	+ 111.7	+ 36.1	- 8.5	+ 15.9	- 2.0	+ 17.9	+ 34.4	+ 15.0	+ 5.7	+ 8.5
1997 1st qtr	+ 82.1	-	+ 82.1	+ 40.8	+ 41.4	+ 28.0	- 85.2	- 1.8	- 83.4	+ 34.0	+ 14.3	- 6.7	+ 19.3
1996 May	+ 10.8	-	+ 10.8	+ 10.6	+ 0.2	- 0.1	+ 6.4	- 2.5	+ 8.9	+ 15.4	+ 6.6	- 2.3	+ 8.2
June	+ 15.6	-	+ 15.6	+ 15.9	- 0.3	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.1	+ 5.0	- 2.6	+ 4.1
July	+ 11.9	-	+ 11.9	+ 11.4	+ 0.5	- 6.3	+ 1.0	- 2.7	+ 3.7	+ 5.8	+ 7.4	- 2.1	- 0.8
Aug.	+ 16.3	-	+ 16.3	+ 17.0	- 0.7	+ 3.1	+ 3.4	+ 0.5	+ 2.9	+ 6.1	+ 5.6	- 1.5	+ 1.2
Sep.	+ 18.6	-	+ 18.6	+ 19.7	- 1.1	- 5.6	+ 6.8	+ 2.4	+ 4.3	+ 8.1	+ 2.6	+ 0.1	+ 4.0
Oct.	+ 46.0	-	+ 46.0	+ 19.7	+ 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	+ 11.0	-	+ 11.0	+ 20.3	- 9.2	+ 4.3	- 19.3	+ 1.1	- 20.4	+ 6.1	+ 3.0	- 2.3	+ 2.1

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

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

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)								Memorandum items				Period
			Total	Money stock M2			Currency in circulation 8	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12		
				Total	Money stock M1										
					Total										
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990		
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 77.2	+ 4.3	+ 0.8	+ 89.3	+ 115.0	-	1991		
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992		
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993		
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994		
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995		
+ 25.5	+ 4.5	+ 16.9	+ 174.0	+ 57.3	+ 99.9	+ 9.3	+ 90.5	- 42.6	+ 116.8	+ 156.4	+ 137.9	-	1996		
+ 36.8	- 6.5	+ 34.6	+ 73.3	+ 13.4	+ 19.5	+ 0.2	+ 19.2	- 6.1	+ 60.0	+ 93.2	+ 84.8	-	1997		
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half		
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	2nd half		
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half		
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	2nd half		
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 45.6	-	1996 1st half		
+ 8.6	+ 6.4	- 0.2	+ 161.0	+ 103.5	+ 120.3	+ 8.3	+ 112.0	- 16.8	+ 57.6	+ 104.1	+ 92.3	-	2nd half		
+ 17.6	- 5.5	+ 6.5	- 32.3	- 57.8	- 45.2	- 1.2	- 44.0	- 12.5	+ 25.4	+ 23.0	+ 20.2	-	1997 1st half		
+ 19.2	- 1.0	+ 28.1	+ 105.7	+ 71.2	+ 64.7	+ 1.5	+ 63.3	+ 6.4	+ 34.5	+ 70.2	+ 64.6	-	2nd half		
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	1994 2nd qtr		
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	3rd qtr		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	4th qtr		
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr		
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr		
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr		
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr		
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.4	-	1996 1st qtr		
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	2nd qtr		
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.5	-	3rd qtr		
+ 5.3	+ 6.2	- 20.0	+ 143.0	+ 98.5	+ 107.1	+ 6.6	+ 100.5	- 8.6	+ 44.5	+ 84.2	+ 98.8	-	4th qtr		
+ 7.1	- 6.4	+ 15.8	- 46.4	- 68.2	- 69.1	- 0.5	- 68.5	+ 0.9	+ 21.8	+ 19.1	+ 20.4	-	1997 1st qtr		
+ 2.9	- 0.0	- 5.5	+ 7.4	+ 2.1	+ 3.7	+ 2.6	+ 1.2	- 1.6	+ 5.3	+ 12.5	+ 9.5	-	1996 May		
+ 3.6	+ 0.2	+ 21.2	+ 5.2	+ 1.1	+ 11.9	- 0.1	+ 12.0	- 10.8	+ 4.1	+ 1.7	+ 1.0	-	June		
+ 1.3	- 0.0	+ 7.6	- 0.5	- 4.2	- 2.5	+ 0.7	- 3.2	- 1.6	+ 3.6	+ 0.6	- 5.8	-	July		
+ 0.7	- 0.2	+ 4.2	+ 9.7	+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	+ 5.2	+ 9.5	- 1.5	-	Aug.		
+ 1.3	+ 0.4	+ 8.0	+ 8.8	+ 4.6	+ 13.5	+ 0.2	+ 13.3	- 8.9	+ 4.3	+ 9.9	+ 0.7	-	Sep.		
+ 1.2	+ 0.1	+ 16.7	+ 10.5	+ 3.8	+ 11.5	+ 1.0	+ 10.5	- 7.7	+ 6.7	+ 7.1	+ 8.1	-	Oct.		
+ 1.9	+ 0.6	- 1.6	+ 35.8	+ 29.9	+ 40.3	+ 3.3	+ 37.1	- 10.4	+ 5.9	+ 22.4	+ 28.3	-	Nov.		
+ 2.2	+ 5.6	- 35.1	+ 96.7	+ 64.7	+ 55.3	+ 2.4	+ 52.9	+ 9.5	+ 32.0	+ 54.7	+ 62.4	-	Dec.		
+ 2.0	- 6.5	+ 4.9	- 43.0	- 56.1	- 69.2	- 3.8	- 65.4	+ 13.1	+ 13.1	+ 37.2	+ 33.5	-	1997 Jan.		
+ 2.6	- 0.1	+ 3.4	+ 1.8	- 5.0	- 0.3	+ 1.1	- 1.4	- 4.8	+ 6.9	- 12.2	- 9.0	-	Feb.		
+ 2.4	+ 0.2	+ 7.5	- 5.3	- 7.0	+ 0.4	+ 2.2	- 1.8	- 7.4	+ 1.8	- 5.9	- 4.2	-	Mar.		
+ 2.6	+ 0.4	- 7.1	- 0.4	- 2.1	+ 1.7	- 0.7	+ 2.3	- 3.7	+ 1.7	- 10.6	- 5.2	-	Apr.		
+ 1.6	- 0.5	- 14.7	+ 14.4	+ 12.0	+ 8.6	+ 0.6	+ 8.0	+ 3.3	+ 2.4	+ 15.5	+ 4.6	-	May		
+ 6.3	+ 0.9	+ 12.5	+ 0.1	+ 0.5	+ 13.5	- 0.6	+ 14.2	- 13.0	- 0.4	- 0.9	+ 0.4	-	June		
+ 4.8	- 1.0	+ 26.0	- 4.8	- 5.0	- 3.7	+ 1.0	- 4.7	- 1.3	+ 0.1	- 5.3	- 3.0	-	July		
+ 2.9	+ 0.0	+ 3.3	+ 7.0	+ 4.1	+ 0.6	- 1.3	+ 1.9	+ 3.5	+ 2.8	+ 10.4	+ 2.1	-	Aug.		
+ 2.1	+ 0.1	+ 27.6	- 3.9	- 5.0	+ 1.8	- 1.8	+ 3.6	- 6.8	+ 1.1	+ 1.8	- 2.2	-	Sep.		
+ 3.2	+ 0.1	- 7.5	+ 2.7	+ 1.6	+ 0.8	+ 0.4	+ 0.3	+ 0.8	+ 1.1	- 4.7	+ 1.9	-	Oct.		
+ 3.1	- 0.2	- 5.0	+ 44.7	+ 42.4	+ 43.8	+ 1.7	+ 42.1	- 1.3	+ 2.2	+ 16.5	+ 25.0	-	Nov.		
+ 3.2	+ 0.1	- 16.3	+ 60.1	+ 33.0	+ 21.5	+ 1.3	+ 20.2	+ 11.6	+ 27.1	+ 51.5	+ 40.8	-	Dec.		
+ 1.6	- 0.0	+ 4.9	- 38.7	- 44.8	- 51.0	- 4.8	- 46.2	+ 6.2	+ 6.2	+ 15.1	+ 16.0	-	1998 Jan.		
+ 1.7	+ 0.1	- 19.8	+ 9.4	+ 5.2	+ 8.2	+ 1.5	+ 6.7	- 3.0	+ 4.2	- 13.5	+ 2.2	-	Feb.		
+ 2.5	- 0.1	+ 12.8	- 7.7	- 6.7	+ 0.7	- 0.9	+ 1.6	- 7.4	- 1.0	+ 6.7	+ 5.1	-	Mar.		
+ 1.8	- 0.0	+ 21.9	+ 7.4	+ 8.7	+ 12.3	+ 1.9	+ 10.5	- 3.7	- 1.3	- 8.4	+ 3.5	-	Apr.		
+ 3.2	- 0.0	- 23.9	+ 9.6	+ 9.7	+ 2.1	- 0.5	+ 2.7	+ 7.6	- 0.1	+ 12.3	...	-	May		

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	Total
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 May	6,349.4	4,900.5	8.7	8.7	-	-	8.7	-	-	-	4,891.8	3,697.3	
June	6,420.2	4,910.3	8.7	8.7	-	-	8.7	-	-	-	4,901.6	3,725.3	
July	6,476.8	4,939.7	8.7	8.7	-	-	8.7	-	-	-	4,931.0	3,730.8	
Aug.	6,500.1	4,966.4	8.7	8.7	-	-	8.7	-	-	-	4,957.8	3,745.8	
Sep.	6,517.3	4,979.3	8.7	8.7	-	-	8.7	-	-	-	4,970.6	3,767.8	
Oct.	6,581.5	5,010.2	8.7	8.7	-	-	8.7	-	-	-	5,001.6	3,777.2	
Nov.	6,661.1	5,050.5	8.7	8.7	-	-	8.7	-	-	-	5,041.8	3,797.1	
Dec.	6,716.3	5,067.1	8.7	8.7	-	-	8.7	-	-	-	5,058.4	3,849.2	
1998 Jan.	6,756.0	5,090.3	8.7	8.7	-	-	8.7	-	-	-	5,081.6	3,858.0	
Feb.	6,791.4	5,120.1	8.7	8.7	-	-	8.7	-	-	-	5,111.4	3,876.4	
Mar.	6,876.3	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	6,983.4	5,223.1	8.7	8.7	-	-	8.7	-	-	-	5,214.4	3,966.9	

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 circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2				
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 May	6,349.4	2,149.8	1,258.6	859.2	246.2	612.9	588.3	24.7	399.5	361.8	891.2	2,131.5	2,432.6
June	6,420.2	2,150.4	1,259.6	873.1	245.6	627.5	602.9	24.6	386.5	351.0	890.8	2,131.0	2,434.1
July	6,476.8	2,146.2	1,255.3	870.1	246.6	623.5	600.6	22.9	385.2	351.4	890.9	2,126.3	2,433.6
Aug.	6,500.1	2,152.8	1,259.1	870.3	245.3	625.0	601.4	23.6	388.7	352.6	893.7	2,137.0	2,436.9
Sep.	6,517.3	2,148.6	1,253.7	871.8	243.5	628.3	606.1	22.2	381.9	346.4	894.9	2,138.3	2,434.8
Oct.	6,581.5	2,151.2	1,254.9	872.2	244.0	628.3	606.8	21.5	382.7	351.8	896.3	2,133.4	2,437.2
Nov.	6,661.1	2,196.2	1,297.7	916.3	245.7	670.6	644.6	26.1	381.3	347.6	898.5	2,149.9	2,463.1
Dec.	6,716.3	2,259.7	1,330.9	938.0	247.0	691.0	659.2	31.8	392.9	354.3	928.8	2,204.6	2,506.5
1998 Jan.	6,756.0	2,221.4	1,286.4	887.3	242.2	645.1	623.2	21.9	399.1	362.8	935.0	2,220.4	2,525.2
Feb.	6,791.4	2,230.7	1,291.5	895.4	243.7	651.7	627.3	24.4	396.1	359.4	939.1	2,207.0	2,529.0
Mar.	6,876.3	2,233.3	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	6,983.4	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	...

* 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
603.5	2,859.1	234.7	1,194.5	42.8	811.2	261.5	79.0	1,167.6	119.7	1,047.9	281.3	1997 May
622.5	2,871.6	231.1	1,176.4	26.2	810.8	260.0	79.3	1,223.6	119.1	1,104.5	286.2	June
605.7	2,890.7	234.3	1,200.2	43.5	816.1	263.0	77.6	1,249.4	116.6	1,132.8	287.7	July
603.2	2,908.3	234.3	1,212.0	44.9	821.4	268.0	77.7	1,239.9	115.0	1,124.9	293.8	Aug.
613.8	2,920.5	233.5	1,202.8	42.2	825.8	257.1	77.6	1,241.7	114.5	1,127.2	296.3	Sep.
606.8	2,940.7	229.8	1,224.3	52.7	837.4	256.7	77.5	1,259.7	114.1	1,145.6	311.6	Oct.
604.9	2,960.0	232.2	1,244.7	60.7	847.3	260.1	76.6	1,301.4	114.4	1,187.0	309.3	Nov.
625.8	2,989.3	234.1	1,209.2	41.9	852.0	239.2	76.0	1,336.8	116.8	1,220.1	312.4	Dec.
609.1	2,995.9	252.9	1,223.6	40.6	858.5	248.4	76.1	1,334.6	117.0	1,217.6	331.2	1998 Jan.
609.5	3,006.3	260.6	1,235.0	51.8	864.0	243.1	76.1	1,344.5	118.0	1,226.5	326.8	Feb.
617.6	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.
630.4	3,038.6	297.9	1,247.5	34.9	868.5	268.2	75.9	1,411.3	131.8	1,279.5	349.0	May

		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	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995
-	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	1996
-	0.1	2,903.3	840.2	253.2	236.9	1,202.8	370.1	1,026.3	19.9	1,006.4	6.0	520.9	1997
-	0.2	2,820.2	818.1	261.9	231.2	1,164.2	344.9	921.5	18.3	903.1	5.8	451.9	1997 May
-	1.1	2,834.8	818.4	260.0	231.9	1,173.4	351.1	956.4	18.6	937.8	0.5	477.0	June
-	0.1	2,854.4	821.8	258.0	232.3	1,186.4	355.9	967.0	18.7	948.3	11.2	497.9	July
-	0.1	2,859.8	826.1	255.5	232.3	1,187.4	358.5	970.0	18.8	951.2	14.9	502.5	Aug.
-	0.2	2,866.3	826.2	253.8	232.0	1,193.7	360.6	956.2	18.9	937.3	14.4	531.8	Sep.
-	0.3	2,872.5	832.7	252.4	233.0	1,190.5	363.9	1,005.1	19.1	986.0	18.0	534.5	Oct.
-	0.1	2,891.4	836.3	252.0	234.7	1,201.5	366.9	1,027.2	19.2	1,008.0	9.3	536.9	Nov.
-	0.1	2,903.3	840.2	253.2	236.9	1,202.8	370.1	1,026.3	19.9	1,006.4	6.0	520.9	Dec.
-	0.1	2,923.5	844.3	249.7	238.7	1,219.1	371.8	1,054.3	20.2	1,034.1	19.7	537.0	1998 Jan.
-	0.2	2,957.9	848.5	249.3	240.0	1,246.6	373.5	1,071.5	20.4	1,051.1	3.7	527.4	Feb.
-	0.1	2,975.5	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	2,998.7	856.1	241.0	242.3	1,278.3	381.0	1,172.9	21.2	1,151.7	5.0	567.0	May

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (increase: -)	Changes in refinancing facilities ⁹ (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -)
	Total	Currency in circulation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3,4}	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank ⁵	Change in domestic non-banks' net balances with the Bundesbank ⁶	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors ⁷						
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4	
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5	
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	- 4.4	+ 0.7	+ 7.2	+ 6.6	
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	- 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7	
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	- 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	- 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3	
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1	
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7	
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5	
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5	
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1	
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	- 7.6	- 2.0	+ 0.6	
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4	
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9	
1996	- 14.3	- 12.6	- 1.7	286.2	+ 0.0	- 0.1	- 0.4	- 0.0	- 11.0	- 25.7	- 0.4	+ 0.1	+ 0.4	- 1.4	
1997	- 2.4	- 0.9	- 1.5	288.6	- 10.7	+ 0.1	- 0.3	+ 0.1	- 11.9	- 25.2	- 0.8	- 0.4	+ 1.0	-	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	- 1.2	-	
1997 1st qtr	+ 4.0	+ 4.7	- 0.7	282.2	- 3.7	+ 0.2	+ 1.0	+ 0.2	- 1.3	+ 0.4	- 0.1	- 0.3	+ 1.3	-	
2nd qtr	- 0.5	- 0.5	- 0.0	282.7	+ 0.6	+ 0.0	- 0.4	+ 0.4	- 3.0	- 2.8	- 0.3	- 0.2	+ 0.3	-	
3rd qtr	+ 0.8	+ 0.9	- 0.1	281.9	- 6.8	+ 0.0	+ 0.4	- 0.0	- 2.3	- 8.0	+ 0.0	- 0.1	- 0.0	-	
4th qtr	- 6.8	- 6.1	- 0.7	288.6	- 0.8	- 0.1	- 1.3	- 0.4	- 5.3	- 14.8	- 0.4	+ 0.1	- 0.6	-	
1998 1st qtr	+ 6.6	+ 7.3	- 0.6	282.0	+ 1.7	+ 0.1	+ 1.0	+ 0.5	- 1.6	+ 8.4	- 0.2	- 0.2	+ 0.6	-	
2nd qtr pe	- 0.3	+ 0.1	- 0.3	282.3	+ 2.5	+ 0.0	+ 0.4	- 0.0	- 1.0	- 0.6	- 0.4	- 0.0	- 0.3	-	
1996 July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-	
Aug.	- 0.2	- 0.2	- 0.0	275.6	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 0.9	- 3.6	+ 0.1	+ 0.0	+ 0.2	-	
Sep.	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-	
Oct.	- 0.8	- 0.7	- 0.1	276.6	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.6	- 0.4	- 0.0	- 0.0	- 0.5	-	
Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	+ 0.1	+ 0.1	- 0.7	-	
1997 Jan.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-	
Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-	
Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-	
Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-	
May	- 1.9	- 1.8	- 0.0	283.0	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.9	- 2.7	+ 0.0	- 0.1	+ 0.1	-	
June	+ 0.3	+ 0.5	- 0.2	282.7	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.6	- 0.6	- 0.2	- 0.1	- 0.0	-	
July	- 0.8	- 0.8	+ 0.0	283.5	- 2.1	- 0.0	+ 0.7	+ 0.1	- 1.0	- 3.2	- 0.0	- 0.0	+ 0.0	-	
Aug.	+ 0.4	+ 0.4	+ 0.1	283.1	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.9	- 4.2	- 0.1	+ 0.0	+ 0.1	-	
Sep.	+ 1.2	+ 1.4	- 0.2	281.9	- 0.9	+ 0.0	- 0.5	-	- 0.5	- 0.6	+ 0.2	- 0.0	- 0.1	-	
Oct.	+ 0.6	+ 0.5	+ 0.1	281.2	- 0.9	- 0.0	+ 0.4	+ 0.1	- 1.2	- 1.0	- 0.2	- 0.0	- 0.3	-	
Nov.	+ 0.2	+ 0.4	- 0.1	281.0	- 0.1	+ 0.0	- 0.4	- 0.1	- 0.7	- 1.1	- 0.1	+ 0.0	+ 0.4	-	
Dec.	- 7.6	- 7.0	- 0.7	288.6	+ 0.1	- 0.1	- 1.3	- 0.4	- 3.4	- 12.7	- 0.2	+ 0.1	- 0.7	-	
1998 Jan.	+ 6.3	+ 7.2	- 0.9	282.3	- 0.0	+ 0.1	+ 1.5	+ 0.4	- 0.5	+ 7.8	- 0.4	- 0.1	- 0.1	-	
Feb.	+ 1.0	+ 0.6	+ 0.4	281.3	+ 0.8	- 0.0	- 0.4	- 0.0	+ 0.2	+ 1.7	+ 0.1	- 0.0	+ 0.7	-	
Mar.	- 0.7	- 0.5	- 0.2	282.0	+ 0.9	+ 0.0	- 0.1	+ 0.1	- 1.2	- 1.1	+ 0.1	- 0.1	+ 0.0	-	
Apr.	- 0.8	- 0.8	+ 0.0	282.8	+ 0.8	+ 0.1	- 0.0	- 0.0	- 1.7	- 1.6	- 0.3	+ 0.0	+ 0.0	-	
May	+ 0.5	+ 0.5	- 0.0	282.3	+ 1.0	- 0.1	- 0.0	- 0.1	- 0.5	+ 0.8	+ 0.0	- 0.0	+ 0.0	-	
June pe	- 0.0	+ 0.4	- 0.4	282.3	+ 0.7	+ 0.0	+ 0.4	+ 0.1	+ 1.1	+ 0.1	- 0.1	- 0.0	- 0.3	-	

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4			Period
market tions	in liquidity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Very short-term assistance measures of the Bundesbank					Change in lombard or special lombard loans (in- crease: +)	Unused refinanc- ing facilit- ies 9	Offsetting the banks' short-term liquidity gap by means of				
					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 market 14 and bill- based repur- chase trans- actions			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	-	-	0.8	66.8	1975
- 1.7	+ 0.4	-	- 4.5	- 1.7	-	-	-	-	+ 4.7	+ 6.5	7.1	-	-	7.3	71.5	1976
- 0.0	-	-	+ 8.6	+ 6.5	-	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977
- 7.4	-	-	- 1.2	- 1.0	-	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.1	1978
+ 4.7	-	-	+ 14.4	+ 0.1	± 0.0	-	-	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979
+ 3.1	-	-	+ 25.7	- 13.1	+ 6.0	-	-	-	- 0.1	+ 2.6	4.4	6.0	2.2	6.5	94.3	1980
- 0.1	+ 2.3	-	+ 12.6	- 1.4	+ 4.4	-	-	-	+ 0.2	- 2.5	6.1	10.5	1.7	4.0	95.0	1981
- 0.3	+ 10.5	-	+ 21.6	- 0.3	- 1.4	-	-	-	+ 1.3	+ 0.1	3.6	9.0	3.4	4.1	100.1	1982
- 0.3	+ 11.0	-	+ 15.8	- 4.2	+ 6.6	-	-	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	107.9	1983
- 0.4	+ 11.4	-	+ 13.9	- 8.1	+ 7.7	-	-	-	± 0.0	+ 0.3	4.3	23.4	-	5.4	113.2	1984
+ 0.4	+ 12.9	-	+ 13.4	- 12.1	+ 16.5	-	-	-	+ 0.2	- 0.7	7.4	39.9	0.6	0.4	117.9	1985
+ 0.3	+ 12.7	-	+ 20.1	+ 7.5	- 9.5	-	-	-	+ 0.3	+ 0.7	3.2	30.3	2.1	1.0	127.6	1986
- 0.3	+ 7.3	-	+ 7.3	+ 8.6	- 5.5	-	-	-	- 0.3	- 0.4	3.1	24.9	- 0.2	0.1	139.7	1987
- 0.0	+ 0.2	-	+ 2.1	- 53.0	+ 50.4	-	-	-	+ 0.2	+ 0.4	2.2	75.3	0.2	2.4	155.4	1988
+ 0.1	+ 10.0	-	+ 16.6	- 26.3	+ 26.7	+ 0.1	+ 0.3	-	± 0.0	+ 0.0	2.7	101.9	0.4	1.8	162.9	1989
- 0.5	+ 10.0	-	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	199.0	1990
+ 1.0	+ 8.3	-	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	195.9	1991
+ 1.8	+ 14.5	-	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	- 1.4	3.2	129.0	- 0.4	0.5	223.2	1992
- 25.2	+ 13.1	-	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	239.6	1993
+ 13.3	+ 18.3	-	+ 62.2	+ 31.1	- 27.2	± 0.0	± 0.0	-	- 3.2	- 0.7	4.7	148.4	-	0.8	253.9	1994
+ 11.5	+ 10.2	-	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	+ 0.5	4.4	135.8	-	1.3	264.3	1995
+ 0.1	+ 10.3	-	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	-	- 0.3	4.0	152.4	0.2	1.1	278.5	1996
-	+ 8.8	-	+ 8.7	- 16.6	+ 17.4	± 0.0	- 0.2	-	-	- 0.6	3.0	169.8	-	0.5	281.0	1997
+ 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	2nd qtr
-	-	-	+ 0.3	- 4.1	+ 4.0	-	-	-	-	+ 0.1	2.8	134.8	-	0.4	277.7	3rd qtr
-	-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	-	+ 0.7	4.0	152.4	0.2	1.1	278.5	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	2nd qtr
-	-	-	- 0.1	- 8.1	+ 8.6	-	-	-	-	- 0.5	2.4	154.5	-	0.1	283.7	3rd qtr
-	-	-	- 0.8	- 15.7	+ 15.3	-	-	-	-	+ 0.4	3.0	169.8	-	0.5	281.0	4th qtr
-	-	-	+ 0.2	+ 8.6	- 8.5	-	-	-	-	- 0.2	2.4	161.3	-	0.3	282.7	1998 1st qtr
-	+ 24.2	-	+ 23.5	+ 22.9	- 23.2	-	± 0.0	-	-	+ 0.3	2.6	138.1	-	0.6	282.8	2nd qtr pe
-	-	-	+ 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	Aug.
-	-	-	- 0.3	+ 0.1	- 0.3	-	-	-	-	+ 0.2	2.8	134.8	-	0.4	277.7	Sep.
-	-	-	- 0.5	- 1.0	+ 1.2	-	-	-	-	- 0.2	3.3	136.0	-	0.2	278.6	Oct.
-	-	-	- 0.1	- 1.0	+ 0.9	-	-	-	-	+ 0.1	3.3	136.9	-	0.3	278.9	Nov.
-	-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	-	+ 0.8	4.0	152.4	0.2	1.1	278.5	Dec.
-	-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	-	-	-	- 0.8	4.1	149.1	0.5	0.3	279.2	1997 Jan.
-	-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	- 0.2	-	-	+ 0.1	3.0	147.1	-	0.4	280.7	Feb.
-	-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	Mar.
-	+ 4.1	-	+ 4.1	+ 4.6	- 4.2	-	-	-	-	- 0.4	2.4	147.6	-	0.1	282.2	Apr.
-	+ 4.7	-	+ 4.7	+ 2.0	- 2.0	-	-	-	-	+ 0.0	2.4	145.6	-	0.1	282.8	May
-	-	-	- 0.3	- 0.8	+ 0.3	-	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.0	June
-	-	-	- 0.0	- 3.3	+ 3.6	-	-	-	-	- 0.3	2.4	149.6	-	0.3	284.2	July
-	-	-	- 0.0	- 4.2	+ 4.2	-	-	-	-	- 0.0	2.3	153.8	-	0.2	284.5	Aug.
-	-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	-	- 0.2	2.4	154.5	-	0.1	283.7	Sept.
-	-	-	- 0.5	- 1.6	+ 1.3	-	-	-	-	+ 0.3	2.7	155.8	-	0.4	283.2	Oct.
-	-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	-	+ 0.2	2.3	156.3	-	0.5	282.6	Nov.
-	-	-	- 0.7	- 13.4	+ 13.5	-	-	-	-	- 0.1	3.0	169.8	-	0.5	281.0	Dec.
-	-	-	- 0.6	+ 7.2	- 7.1	-	-	-	-	- 0.1	3.1	162.6	-	0.4	280.5	1998 Jan.
-	-	-	+ 0.8	+ 2.5	- 2.8	-	-	-	-	+ 0.3	2.4	159.9	-	0.7	282.0	Feb.
-	-	-	+ 0.1	- 1.0	+ 1.5	-	-	-	-	- 0.4	2.4	161.3	-	0.3	282.7	Mar.
-	-	-	- 0.3	- 1.9	+ 1.7	-	+ 0.3	-	-	- 0.2	2.4	163.0	0.3	0.1	282.5	Apr.
-	+ 14.1	-	+ 14.1	+ 14.9	- 14.9	-	- 0.3	-	-	+ 0.3	2.4	148.2	-	0.4	282.7	May
-	+ 10.2	-	+ 9.7	+ 9.9	- 10.0	-	-	-	-	+ 0.2	2.6	138.1	-	0.6	282.8	June pe

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic	
	Total assets	Monetary reserves								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 Sep.	348.4	114.5	113.5	13.7	8.2	-	3.0	21.4	34.6	67.3	0.9	218.2	154.2
Oct.	354.2	114.1	113.2	13.7	8.2	-	3.0	20.4	33.4	67.9	0.9	224.1	157.2
Nov.	354.6	114.4	113.4	13.7	8.7	-	3.0	20.4	33.4	67.7	0.9	224.7	158.0
Dec.	369.5	116.8	115.8	13.7	10.7	-	3.2	20.4	33.4	67.9	0.9	235.2	170.2
1998 Jan.	357.9	117.0	116.1	13.7	11.6	-	3.2	20.4	32.6	67.2	0.9	225.3	159.1
Feb.	364.5	118.0	117.3	13.7	11.9	-	3.3	20.4	32.6	68.1	0.7	230.9	164.4
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
1998 May 7	362.6	120.0	119.3	13.7	12.0	-	3.3	20.6	33.4	69.8	0.7	226.9	163.0
15	349.4	131.6	130.9	13.7	12.0	-	3.4	22.9	36.0	78.9	0.7	202.1	138.1
23	349.3	131.8	131.1	13.7	12.0	-	3.4	22.9	36.0	79.2	0.7	201.8	137.7
31	353.1	131.8	131.1	13.7	12.0	-	3.4	22.9	36.0	79.2	0.7	205.5	138.4
June 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

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 Sep.	348.4	251.5	41.2	0.2	0.1	0.0	0.1	0.1	0.8	12.3	
Oct.	354.2	251.9	45.5	0.2	0.1	0.0	0.1	0.0	0.6	12.4	
Nov.	354.6	253.4	42.9	0.2	0.1	0.0	0.1	0.1	0.6	12.4	
Dec.	369.5	260.7	48.7	0.3	0.1	0.0	0.2	0.1	1.0	12.4	
1998 Jan.	357.9	250.4	46.1	0.2	0.1	0.0	0.0	0.0	0.7	12.4	
Feb.	364.5	252.2	49.3	0.2	0.1	0.0	0.0	0.1	0.5	12.4	
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	
1998 May 7	362.6	254.2	43.2	0.1	0.0	0.0	0.1	0.0	0.5	12.2	
15	349.4	252.8	43.2	0.3	0.0	0.0	0.1	0.1	0.6	12.2	
23	349.3	253.2	42.8	0.1	0.0	0.0	0.0	0.0	0.5	12.1	
31	353.1	253.3	46.8	0.1	0.0	0.0	0.0	0.0	0.5	12.1	
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	

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			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased	Total	Federal Government 4, 5			Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom 7	Other assets 8		
					Advances	Equalisation claims 6	Länder Governments 5					
47.6	10.5	14.8	257.5	8.7	-	8.7	-	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	-	8.7	-	2.9	0.3	11.0	1994	
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	1995	
52.3	9.0	3.3	226.2	8.7	-	8.7	-	-	-	10.6	1996	
53.7	8.5	2.7	235.2	8.7	-	8.7	-	-	-	8.8	1997	
55.5	8.2	0.4	218.2	8.7	-	8.7	-	-	-	7.1	1997 Sep.	
56.0	8.1	2.8	224.1	8.7	-	8.7	-	-	-	7.4	Oct.	
55.6	8.5	2.6	224.7	8.7	-	8.7	-	-	-	6.9	Nov.	
53.7	8.5	2.7	235.2	8.7	-	8.7	-	-	-	8.8	Dec.	
55.4	8.9	1.9	225.3	8.7	-	8.7	-	-	-	6.9	1998 Jan.	
55.3	8.6	2.6	230.9	8.7	-	8.7	-	-	-	6.9	Feb.	
55.4	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.	
55.6	8.4	0.0	226.9	8.7	-	8.7	-	-	-	7.0	1998 May	
55.6	8.4	0.0	202.1	8.7	-	8.7	-	-	-	7.0	7	
55.5	8.6	0.0	201.8	8.7	-	8.7	-	-	-	7.0	15	
55.7	8.3	3.2	205.5	8.7	-	8.7	-	-	-	7.0	23	
55.5	8.4	0.1	202.0	8.7	-	8.7	-	-	-	7.0	31	
55.3	8.5	0.0	202.1	8.7	-	8.7	-	-	-	7.1	June	
54.9	8.5	0.2	199.6	8.7	-	8.7	-	-	-	7.1	7	
55.3	8.3	7.6	211.1	8.7	-	8.7	-	-	-	7.0	15	
											23	
											30	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 10	Liabilities to the European Central Bank 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed 11	
							Total	of which Coins		
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	2.6	-	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996
-	4.5	-	2.9	11.0	13.6	14.2	276.2	15.6	66.0	1997
-	3.9	-	2.7	11.0	13.6	11.1	267.0	15.4	65.8	1997 Sep.
-	3.9	-	2.7	11.0	13.6	12.3	267.3	15.4	65.8	Oct.
-	4.1	-	2.7	11.0	13.6	13.8	268.8	15.4	65.9	Nov.
-	4.5	-	2.9	11.0	13.6	14.2	276.2	15.6	66.0	Dec.
-	4.9	-	2.9	11.0	13.6	15.8	265.7	15.4	66.0	1998 Jan.
-	5.0	-	2.9	11.0	13.6	17.3	267.6	15.4	66.0	Feb.
-	5.9	-	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	11.0	13.6	18.6	269.8	15.6	66.0	1998 May
-	6.2	-	2.9	11.5	13.6	6.1	268.4	15.6	66.0	7
-	6.1	-	2.9	11.5	13.6	6.4	268.8	15.6	66.0	15
-	6.1	-	2.9	11.5	13.6	6.0	269.0	15.7	66.0	23
-	6.1	-	2.9	11.5	13.6	6.6	269.9	15.6	66.0	31
-	6.2	-	2.9	11.5	13.6	6.0	268.6	15.6	66.0	June
-	6.2	-	2.9	11.5	13.6	6.5	266.0	15.7	66.0	7
-	6.2	-	2.9	11.5	13.6	7.5	266.6	15.7	66.0	15
-	6.2	-	2.9	11.5	13.6	7.5	266.6	15.7	66.0	23
-	6.2	-	2.9	11.5	13.6	7.5	266.6	15.7	66.0	30

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

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

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2						Lending to non-banks 7	
					Total	Balances and loans and advances not evidenced by certificates 3	Bills discounted	Trust loans 4	Negotiable money market paper issued by credit institutions 5	Securities issued by credit institutions 6	Total	Loans and advances not evidenced by certificates
End of year or month *												
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1996	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997	3,414	9,109.9	30.8	60.2	3,087.1	2,241.0	18.7	21.6	3.8	802.0	5,533.2	4,664.0
1996 Dec.	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997 Jan.	3,515	8,273.9	23.9	48.9	2,697.1	1,948.0	18.5	25.8	3.2	701.5	5,150.2	4,323.0
Feb.	3,513	8,390.8	23.5	50.0	2,750.4	1,988.9	18.4	25.5	2.9	714.7	5,207.3	4,359.2
Mar.	3,511	8,474.7	26.2	51.7	2,789.2	2,008.8	18.5	25.4	2.8	733.7	5,247.8	4,379.9
Apr.	3,506	8,514.8	24.8	45.7	2,810.8	2,024.8	17.9	24.9	3.1	740.1	5,275.1	4,396.6
May	3,496	8,572.0	24.9	52.7	2,836.5	2,039.4	18.0	24.5	2.7	751.8	5,298.0	4,418.8
June	3,480	8,689.4	25.2	66.5	2,901.4	2,096.2	18.0	24.7	2.3	760.2	5,327.5	4,446.1
July	3,463	8,755.4	25.3	52.9	2,924.3	2,098.8	17.9	25.1	2.7	779.8	5,378.8	4,482.8
Aug.	3,453	8,800.2	25.1	52.0	2,938.8	2,104.4	18.0	24.6	2.4	789.5	5,401.8	4,500.8
Sep.	3,440	8,810.7	25.1	49.9	2,935.4	2,098.1	17.5	24.1	2.4	793.3	5,415.1	4,527.9
Oct.	3,428	8,931.1	24.9	54.9	3,004.5	2,159.1	17.4	24.2	3.4	800.4	5,454.0	4,562.6
Nov.	3,413	9,069.5	24.6	56.1	3,089.9	2,240.2	18.3	24.0	3.6	803.9	5,503.7	4,604.7
Dec.	3,414	9,109.9	30.8	60.2	3,087.1	2,241.0	18.7	21.6	3.8	802.0	5,533.2	4,664.0
1998 Jan.	3,413	9,155.0	25.0	56.9	3,100.0	2,238.2	18.7	22.2	4.5	816.5	5,560.5	4,653.7
Feb.	3,411	9,214.5	25.6	61.7	3,111.9	2,241.8	18.6	21.6	5.0	824.9	5,603.7	4,690.4
Mar.	3,408	9,297.0	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	9,472.9	26.8	56.4	3,226.0	2,320.3	17.7	20.5	5.0	862.6	5,740.5	4,736.8
Changes *												
1989		+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990		+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991		+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992		+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993		+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994		+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995		+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1996		+ 715.9	+ 3.1	- 1.3	+ 292.0	+ 191.6	+ 0.5	- 0.3	- 0.9	+ 101.1	+ 394.6	+ 347.8
1997		+ 781.7	+ 0.5	+ 0.5	+ 343.1	+ 232.1	+ 0.3	- 2.3	+ 0.1	+ 112.9	+ 394.5	+ 327.9
1996 Dec.		+ 103.0	+ 6.7	+ 15.0	+ 15.1	+ 12.2	+ 0.4	- 0.9	+ 0.2	+ 3.2	+ 56.8	+ 73.8
1997 Jan.		- 30.2	- 6.4	- 10.8	- 33.6	- 46.6	+ 0.1	+ 0.6	- 0.4	+ 12.6	+ 21.3	- 6.3
Feb.		+ 106.5	- 0.5	+ 1.1	+ 47.3	+ 35.1	- 0.1	- 0.3	- 0.4	+ 13.0	+ 53.1	+ 33.1
Mar.		+ 87.5	+ 2.8	+ 1.7	+ 41.0	+ 21.8	+ 0.1	+ 0.1	- 0.1	+ 19.1	+ 41.9	+ 21.7
Apr.		+ 33.3	- 1.4	- 6.1	+ 18.1	+ 11.5	- 0.6	+ 0.7	+ 0.3	+ 6.1	+ 24.2	+ 14.4
May		+ 59.1	+ 0.1	+ 7.1	+ 26.3	+ 15.3	+ 0.0	- 0.3	- 0.4	+ 11.7	+ 24.1	+ 23.4
June		+ 107.5	+ 0.3	+ 13.8	+ 59.1	+ 51.4	+ 0.1	+ 0.2	- 0.4	+ 8.0	+ 25.7	+ 24.8
July		+ 48.7	+ 0.1	- 13.6	+ 13.1	- 6.5	- 0.1	+ 0.3	+ 0.4	+ 19.1	+ 44.0	+ 31.3
Aug.		+ 54.0	- 0.1	- 1.0	+ 19.8	+ 10.5	+ 0.1	- 0.5	- 0.3	+ 10.0	+ 26.8	+ 20.8
Sep.		+ 17.6	+ 0.0	- 2.0	+ 0.7	- 2.5	- 0.4	- 0.4	- 0.0	+ 4.0	+ 16.1	+ 29.1
Oct.		+ 128.3	- 0.2	+ 5.0	+ 73.7	+ 65.2	- 0.1	+ 0.1	+ 1.0	+ 7.5	+ 42.1	+ 37.1
Nov.		+ 132.7	- 0.4	+ 1.2	+ 82.8	+ 78.6	+ 0.8	- 0.3	+ 0.2	+ 3.4	+ 46.8	+ 39.7
Dec.		+ 36.9	+ 6.2	+ 4.1	- 5.3	- 1.8	+ 0.4	- 2.4	+ 0.2	- 1.6	+ 28.4	+ 58.7
1998 Jan.		+ 39.4	- 5.8	- 3.4	+ 9.4	- 6.8	+ 0.0	- 0.0	+ 0.7	+ 15.5	+ 25.2	- 11.9
Feb.		+ 62.8	+ 0.5	+ 4.9	+ 14.0	+ 5.1	- 0.1	- 0.6	+ 0.6	+ 9.0	+ 44.4	+ 37.7
Mar.		+ 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	+ 13.6	+ 31.1	+ 11.2

* 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 ⁴	Treasury bills and negotiable market paper issued by non-banks ⁸	Securities issued by non-banks	Equalisa- tion (claims ⁹)	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ¹⁰	Debt securities from own issues	Particip- ating interests ¹¹	Tangible assets	Other assets ¹²	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks ¹³	
End of year or month *												
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	1997
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996 Dec.
49.1	118.9	11.1	568.6	79.5	-	36.0	135.4	62.2	120.2	11.1	6.4	1997 Jan.
49.4	119.7	12.5	588.4	78.1	-	38.7	135.9	61.8	123.2	11.6	6.8	Feb.
50.1	120.1	12.5	606.8	78.3	-	40.3	136.5	61.8	121.0	11.9	7.2	Mar.
50.6	120.1	11.2	618.3	78.4	-	41.0	137.1	62.5	117.8	12.1	7.4	Apr.
50.2	121.1	11.0	618.0	79.0	-	41.7	140.1	63.2	114.9	11.6	7.0	May
49.9	120.4	11.3	620.5	79.3	-	42.9	141.3	64.1	120.5	11.9	7.1	June
50.7	120.3	11.6	635.9	77.6	-	45.5	142.2	65.0	121.4	11.9	6.9	July
51.0	121.3	12.0	639.0	77.7	-	46.1	142.4	65.8	128.2	12.3	7.4	Aug.
48.8	121.3	11.9	627.7	77.6	-	45.1	146.5	66.6	127.0	11.2	6.5	Sep.
49.7	122.1	11.1	631.0	77.5	-	48.8	146.9	67.5	129.6	11.9	7.2	Oct.
50.2	122.5	10.6	639.2	76.6	-	47.6	147.1	68.4	132.0	12.4	7.5	Nov.
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	Dec.
50.2	124.3	9.0	647.4	76.1	-	36.8	150.3	64.9	160.7	12.6	7.5	1998 Jan.
50.4	124.6	8.6	653.6	76.1	-	36.8	153.5	64.8	156.6	12.7	7.6	Feb.
51.1	125.2	8.5	697.9	76.4	-	37.3	154.6	65.4	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	11.1	738.0	75.9	-	37.7	155.6	66.8	163.2	14.0	8.9	May
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
- 4.8	+ 0.9	- 1.1	- 11.8	- 0.3	-	- 7.7	+ 4.3	- 0.7	+ 13.5	- 1.8	- 1.7	1996 Dec.
+ 2.3	+ 0.1	+ 0.1	+ 26.8	- 1.8	-	- 1.5	- 0.1	- 2.4	+ 3.4	+ 1.1	+ 1.1	1997 Jan.
+ 0.3	+ 0.7	+ 1.2	+ 19.2	- 1.4	-	+ 2.8	+ 0.2	- 0.4	+ 3.0	+ 0.5	+ 0.4	Feb.
+ 0.7	+ 0.4	+ 0.1	+ 18.7	+ 0.3	-	+ 1.6	+ 0.7	+ 0.1	- 2.3	+ 0.4	+ 0.5	Mar.
+ 0.4	- 0.1	- 1.5	+ 10.9	+ 0.0	-	+ 0.7	+ 0.4	+ 0.7	- 3.2	+ 0.2	+ 0.2	Apr.
- 0.4	+ 1.0	- 0.1	- 0.5	+ 0.6	-	+ 0.7	+ 3.0	+ 0.7	- 2.9	- 0.5	- 0.4	May
- 0.2	- 0.8	+ 0.1	+ 1.4	+ 0.3	-	+ 1.2	+ 0.9	+ 0.8	+ 5.7	+ 0.3	+ 0.1	June
+ 0.7	- 0.2	- 0.0	+ 14.0	- 1.8	-	+ 2.6	+ 0.6	+ 0.9	+ 0.9	+ 0.0	- 0.2	July
+ 0.3	+ 1.0	+ 0.6	+ 4.0	+ 0.2	-	+ 0.6	+ 0.4	+ 0.8	+ 6.7	+ 0.4	+ 0.5	Aug.
- 2.2	+ 0.1	- 0.0	- 10.8	- 0.1	-	- 1.0	+ 4.2	+ 0.8	- 1.2	- 1.0	- 0.9	Sep.
+ 1.0	+ 0.8	- 0.6	+ 3.9	- 0.1	-	+ 3.7	+ 0.5	+ 0.9	+ 2.6	+ 0.7	+ 0.7	Oct.
+ 0.4	+ 0.3	- 0.4	+ 7.6	- 0.9	-	- 1.2	+ 0.1	+ 0.9	+ 2.5	+ 0.5	+ 0.3	Nov.
- 2.9	+ 0.8	- 1.8	- 25.9	- 0.6	-	- 9.8	+ 2.6	- 0.8	+ 11.4	- 0.9	- 1.1	Dec.
+ 2.9	+ 0.7	- 0.0	+ 33.4	+ 0.0	-	- 0.9	+ 0.4	- 2.7	+ 17.2	+ 1.2	+ 1.1	1998 Jan.
+ 0.2	+ 0.4	- 0.4	+ 6.4	+ 0.0	-	- 0.0	+ 3.2	- 0.1	- 4.1	+ 0.1	+ 0.1	Feb.
+ 0.8	+ 0.5	- 0.1	+ 44.0	+ 0.3	-	+ 0.5	+ 0.9	+ 0.6	- 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	- 1.7	+ 21.4	+ 0.0	-	- 0.0	+ 0.7	+ 0.7	+ 12.8	+ 0.4	+ 0.5	May

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

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

IV. Credit institutions

Bank savings bonds ⁸	Trust loans ⁵	Bearer debt securities out-standing ⁹	Provisions for liabilities and charges	Value adjustments ¹⁰	Capital (including published reserves) ¹¹	Other liabilities ¹²	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities ¹³	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	1996
244.6	90.9	1,987.7	77.1	39.8	378.2	378.2	9,055.3	101.6	371.9	0.5	1997
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 Dec.
235.1	88.5	1,820.5	76.1	40.2	343.4	311.1	8,217.4	87.8	357.8	0.3	1997 Jan.
235.4	88.8	1,848.7	79.3	40.5	346.0	314.2	8,334.6	89.8	362.3	0.3	Feb.
236.5	89.4	1,878.2	81.2	40.5	347.8	329.5	8,418.0	93.9	358.9	0.3	Mar.
237.1	88.8	1,892.0	80.9	40.5	350.0	325.1	8,458.4	96.2	363.9	0.3	Apr.
237.9	89.1	1,906.0	79.2	40.5	352.1	315.6	8,515.4	97.2	361.9	0.4	May
238.6	88.5	1,926.9	78.5	40.5	358.3	338.1	8,633.4	98.4	360.8	0.4	June
239.2	88.9	1,959.2	77.6	40.5	363.0	360.4	8,698.8	100.3	366.5	0.4	July
239.2	89.2	1,969.3	76.9	40.5	365.9	364.2	8,743.5	100.1	363.5	0.3	Aug.
238.9	89.2	1,979.2	76.4	40.5	368.5	392.8	8,755.7	100.6	363.9	0.4	Sep.
240.2	89.6	1,985.6	76.2	40.6	371.6	394.5	8,875.8	100.9	367.3	0.4	Oct.
242.2	90.0	1,999.4	76.1	40.4	374.7	395.7	9,013.4	101.6	365.5	0.3	Nov.
244.6	90.9	1,987.7	77.1	39.8	378.2	378.8	9,055.3	101.6	371.9	0.5	Dec.
246.7	91.4	2,016.7	83.5	40.9	380.4	385.9	9,098.7	102.1	372.0	0.3	1998 Jan.
248.2	91.4	2,050.8	90.0	40.5	385.5	368.8	9,158.3	102.4	370.5	0.3	Feb.
249.2	92.4	2,069.7	89.7	40.7	388.1	386.0	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	2,110.4	89.1	39.8	393.5	420.6	9,416.8	105.7	375.9	0.2	May
Changes *											
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 0.6	+ 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 41.1	+ 716.0	+ 12.9	+ 58.7	+ 0.6	1996
+ 10.0	+ 4.5	+ 193.4	+ 4.3	+ 0.2	+ 38.1	+ 61.0	+ 782.3	+ 15.9	+ 19.7	- 0.3	1997
+ 1.6	- 0.0	- 1.6	+ 0.5	- 0.1	+ 1.8	- 27.3	+ 105.5	+ 1.2	+ 32.6	+ 0.5	1996 Dec.
+ 0.5	+ 0.5	+ 25.3	+ 4.6	+ 0.5	+ 2.0	- 3.2	- 31.6	+ 2.2	+ 5.6	- 0.5	1997 Jan.
+ 0.3	+ 0.2	+ 28.2	+ 3.2	+ 0.4	+ 2.7	+ 0.8	+ 106.8	+ 2.0	+ 4.6	- 0.0	Feb.
+ 1.1	+ 0.7	+ 29.5	+ 0.6	+ 0.0	+ 3.1	+ 15.8	+ 87.0	+ 4.1	- 3.5	+ 0.0	Mar.
+ 0.6	+ 0.7	+ 13.8	- 0.3	- 0.0	+ 2.1	- 5.9	+ 33.6	+ 2.3	+ 5.1	- 0.0	Apr.
+ 0.7	+ 0.4	+ 14.1	- 1.7	- 0.0	+ 2.2	- 9.2	+ 58.9	+ 1.1	- 2.1	+ 0.1	May
+ 0.7	- 0.3	+ 20.9	- 0.8	+ 0.0	+ 6.2	+ 20.5	+ 107.9	+ 1.1	- 1.1	+ 0.0	June
+ 0.6	+ 0.2	+ 32.3	- 0.8	+ 0.0	+ 4.6	+ 19.2	+ 48.2	+ 1.9	+ 5.7	+ 0.0	July
+ 0.0	+ 0.4	+ 10.2	- 0.7	- 0.1	+ 2.9	+ 5.8	+ 54.0	- 0.2	- 3.0	- 0.1	Aug.
- 0.2	- 0.0	+ 9.9	- 0.5	- 0.0	+ 2.7	+ 30.1	+ 19.2	+ 0.5	+ 0.5	+ 0.0	Sep.
+ 1.3	+ 0.5	+ 6.4	- 0.2	+ 0.1	+ 3.1	+ 3.2	+ 128.0	+ 0.3	+ 3.4	- 0.0	Oct.
+ 1.9	+ 0.3	+ 14.7	- 0.1	- 0.2	+ 3.1	+ 0.2	+ 132.0	+ 0.7	- 1.8	- 0.0	Nov.
+ 2.4	+ 0.9	- 11.8	+ 1.0	- 0.5	+ 3.5	- 16.3	+ 38.4	- 0.0	+ 6.4	+ 0.2	Dec.
+ 2.1	+ 0.4	+ 29.0	+ 6.5	+ 1.1	+ 2.2	+ 7.9	+ 37.7	+ 0.5	+ 0.2	- 0.3	1998 Jan.
+ 1.4	+ 0.1	+ 34.1	+ 6.4	- 0.4	+ 5.1	- 16.0	+ 62.8	+ 0.3	- 1.6	- 0.0	Feb.
+ 1.1	+ 0.8	+ 18.9	- 0.2	+ 0.2	+ 2.6	+ 16.6	+ 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	+ 16.3	- 0.2	- 0.0	+ 3.5	+ 13.8	+ 116.1	+ 1.0	+ 1.1	- 0.0	May

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted	Securities issued by non-banks			
						up to 1 year	over 1 year						
All categories of banks													
1998 Mar.	3,408	9,297.0	84.3	3,137.2	2,255.3	835.7	5,665.8	706.0	4,000.7	51.1	697.9	154.6	255.1
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	9,472.9	83.2	3,226.0	2,320.3	862.6	5,740.5	706.2	4,030.6	52.5	738.0	155.6	267.6
Commercial banks													
1998 Mar.	325	2,370.9	21.7	720.8	558.0	151.4	1,462.2	342.9	820.1	29.9	234.5	84.2	82.1
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	158.2	1,507.5	354.2	824.2	30.3	261.1	85.1	91.4
Big banks ¹													
1998 Mar.	3	963.5	11.3	288.9	221.8	65.6	588.0	163.3	297.5	14.4	105.1	51.1	24.3
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
Regional banks and other commercial banks ²													
1998 Mar.	187	1,188.2	9.3	321.3	240.2	71.6	785.7	143.4	492.1	11.4	112.6	29.6	42.3
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	326.5	244.5	74.5	806.5	147.1	495.6	11.5	123.4	30.0	48.0
Branches of foreign banks													
1998 Mar.	77	169.1	0.5	93.3	83.4	9.8	58.5	22.4	18.2	3.0	14.5	3.0	13.8
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
Private bankers ³													
1998 Mar.	58	50.2	0.6	17.4	12.6	4.4	30.0	13.9	12.3	1.1	2.4	0.5	1.7
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
Regional giro institutions (including Deutsche Girozentrale)													
1998 Mar.	13	1,674.9	8.4	761.2	653.6	104.4	835.2	66.9	588.3	5.4	98.2	30.7	39.3
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	41.1
Savings banks													
1998 Mar.	596	1,694.2	28.7	423.7	131.7	285.2	1,186.9	141.2	868.2	8.4	146.0	15.4	39.5
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
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1998 Mar.	4	343.5	1.7	220.8	144.5	73.1	98.9	18.1	39.4	2.0	24.8	10.7	11.4
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	9.3
Credit cooperatives													
1998 Mar.	2,417	970.0	16.3	257.9	112.6	139.4	663.7	102.1	479.7	5.0	68.6	5.5	26.5
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	108.2	144.5	668.0	101.3	484.0	5.1	69.3	5.5	26.7
Mortgage banks													
1998 Mar.	35	1,371.9	0.6	293.8	272.1	21.2	1,034.5	16.8	951.5	0.2	58.6	5.0	37.9
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
Credit institutions with special functions ⁴													
1998 Mar.	18	871.7	6.8	459.1	382.7	60.9	384.5	17.9	253.4	0.3	67.2	3.0	18.3
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
Memo item: Foreign banks ⁵													
1998 Apr.	150	408.3	2.3	182.1	150.3	27.8	192.7	52.9	81.9	5.7	46.5	4.9	26.3
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
of which: Credit institutions majority-owned by foreign banks ⁶													
1998 Apr.	74	240.1	2.0	92.1	69.4	18.7	132.9	31.0	63.6	2.7	30.5	1.9	11.2
May	75	243.8	1.7	94.9	72.3	18.5	132.6	30.1	63.5	2.6	31.2	1.9	12.6

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks									Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
of which		Total	of which						Savings deposits	Bank savings bonds					
Sight deposits	Time deposits		Sight deposits	Time deposits for			of which At three months' notice								
Total				1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total								
All categories of banks															
2,644.7	695.6	1,818.1	3,678.2	698.9	303.9	139.5	985.4	1,208.8	955.1	249.2	2,069.7	388.1	516.4	1998 Mar.	
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	701.3	1,877.9	3,710.7	717.1	308.1	140.7	999.5	1,200.8	953.9	250.6	2,110.4	393.5	549.5	1998 May	
Commercial banks															
902.1	324.9	537.7	801.7	265.1	118.1	49.4	176.0	152.2	114.4	29.1	281.6	143.3	242.2	1998 Mar.	
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.	
939.2	349.6	550.7	820.3	274.7	120.3	50.3	182.2	149.8	112.0	29.5	285.5	144.2	271.6	1998 May	
Big banks ¹															
360.8	157.0	188.9	378.7	128.2	69.2	25.3	57.0	83.1	55.0	11.1	56.7	65.6	101.8	1998 Mar.	
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	1998 May	
Regional banks and other commercial banks ²															
401.0	131.4	250.1	378.9	116.6	41.6	19.9	112.4	65.5	56.5	16.1	223.0	67.7	117.6	1998 Mar.	
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	224.1	67.9	126.1	1998 May	
Branches of foreign banks															
127.7	32.5	92.3	13.7	5.6	1.5	1.8	4.6	0.0	0.0	0.1	1.0	6.3	20.3	1998 Mar.	
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	1998 May	
Private bankers ³															
12.6	4.1	6.4	30.3	14.7	5.8	2.5	2.0	3.6	2.9	1.8	0.8	3.8	2.6	1998 Mar.	
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	1998 May	
Regional giro institutions (including Deutsche Girozentrale)															
649.9	177.7	460.2	360.9	35.8	9.2	11.9	233.1	20.6	19.5	0.9	550.3	60.5	53.3	1998 Mar.	
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	174.1	487.8	363.7	35.1	9.8	12.3	236.0	20.4	19.4	0.9	551.6	61.9	47.8	1998 May	
Savings banks															
348.7	51.4	274.0	1,119.0	221.8	90.0	28.4	14.2	617.6	476.4	145.2	95.7	68.7	62.2	1998 Mar.	
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	44.2	279.9	1,125.0	227.7	91.6	29.4	14.3	614.3	477.9	146.1	96.5	70.2	65.5	1998 May	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
218.0	75.5	134.8	34.1	6.9	1.1	4.5	21.4	0.0	0.0	0.0	60.6	12.9	18.1	1998 Mar.	
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	1998 May	
Credit cooperatives															
134.9	13.1	105.3	709.8	135.0	79.1	37.0	31.6	356.7	291.7	69.7	50.7	47.5	27.0	1998 Mar.	
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	1998 May	
Mortgage banks															
164.5	18.8	142.4	312.2	3.1	0.9	2.2	302.0	0.3	0.2	0.3	819.4	29.9	45.8	1998 Mar.	
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	1998 May	
Credit institutions with special functions ⁴															
226.6	34.2	163.8	340.6	31.2	5.4	6.1	207.1	61.4	52.8	3.9	211.4	25.3	67.8	1998 Mar.	
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	6.0	208.9	61.1	52.6	3.9	212.9	25.5	69.2	1998 May	
Memo item: Foreign banks ⁵															
218.4	66.2	142.7	97.8	36.7	7.8	7.2	21.8	13.3	11.2	5.4	22.7	19.8	49.5	1998 Mar.	
226.5	70.4	147.1	96.5	36.1	7.7	6.7	21.6	13.1	11.1	5.4	23.2	20.2	55.3	1998 Apr.	
of which: Credit institutions majority-owned by foreign banks ⁶															
94.7	37.1	51.1	82.9	30.9	6.0	4.9	17.0	13.3	11.2	5.3	21.7	13.5	27.4	1998 Mar.	
96.5	37.3	52.8	82.1	30.1	6.4	4.6	17.0	13.1	11.0	5.3	22.1	13.5	29.6	1998 Apr.	

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 6					
			Total	Balances and loans and advances not evidenced by certificates 2	Bills discounted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 3	Treasury bills and negotiable money market paper issued by non-banks 7
End of year or month *													
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1996 Dec.	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997 Jan.	22.5	48.9	2,122.1	1,417.8	18.1	12.6	3.0	670.6	4,784.4	4,084.0	47.2	106.1	6.0
Feb.	22.1	50.0	2,162.1	1,446.7	18.0	12.1	2.6	682.8	4,818.1	4,107.2	47.3	106.9	6.1
Mar.	24.7	51.7	2,187.0	1,453.4	18.1	12.0	2.5	701.0	4,855.2	4,128.3	47.9	106.8	5.8
Apr.	23.2	45.6	2,206.7	1,466.3	17.5	12.3	2.8	707.7	4,868.3	4,137.3	48.3	106.5	4.6
May	23.2	52.7	2,238.3	1,489.7	17.6	11.9	2.3	716.9	4,891.8	4,157.7	48.0	107.0	3.8
June	23.4	66.5	2,269.4	1,513.3	17.6	12.1	1.7	724.6	4,901.6	4,173.5	47.8	106.3	3.6
July	23.4	52.3	2,288.2	1,514.0	17.5	12.1	2.0	742.7	4,931.0	4,197.7	48.5	106.2	3.7
Aug.	23.4	52.0	2,307.4	1,525.3	17.5	11.7	1.8	751.1	4,957.8	4,218.3	48.8	106.9	3.8
Sep.	23.5	49.9	2,302.7	1,518.5	17.1	11.5	1.9	753.7	4,970.6	4,245.6	46.6	106.9	3.2
Oct.	23.4	54.9	2,350.6	1,560.1	17.0	11.5	2.9	759.0	5,001.6	4,278.4	47.5	107.2	4.5
Nov.	23.2	56.0	2,409.4	1,614.7	17.8	11.3	3.1	762.6	5,041.8	4,313.8	47.8	107.5	3.8
Dec.	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1998 Jan.	23.6	56.9	2,411.8	1,606.5	18.1	11.1	4.1	772.0	5,081.6	4,343.8	47.4	108.2	4.8
Feb.	24.0	61.6	2,431.7	1,618.9	18.0	10.5	4.8	779.5	5,111.4	4,372.0	47.7	108.1	3.7
Mar.	24.5	58.0	2,432.9	1,613.4	17.8	10.2	5.0	786.6	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	2,516.0	1,670.0	17.1	10.0	4.4	814.6	5,214.4	4,409.9	49.8	107.2	5.6
Changes *													
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	+ 0.8	- 1.1	+ 95.8	+ 336.3	+ 311.7	- 2.0	+ 3.3	+ 4.7
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	- 1.1	+ 0.2	+ 102.6	+ 285.2	+ 255.5	- 0.1	+ 1.6	- 3.0
1996 Dec.	+ 6.6	+ 15.1	- 12.5	- 15.2	+ 0.4	- 0.2	+ 0.2	+ 2.4	+ 51.7	+ 69.6	- 4.9	+ 0.5	- 1.3
1997 Jan.	- 6.4	- 10.8	- 12.8	- 26.5	+ 0.1	+ 0.4	- 0.4	+ 13.6	+ 11.7	- 13.7	+ 2.3	+ 0.1	+ 0.1
Feb.	- 0.4	+ 1.1	+ 39.8	+ 28.5	- 0.1	- 0.5	- 0.4	+ 12.4	+ 33.1	+ 22.5	+ 0.1	+ 0.8	+ 0.0
Mar.	+ 2.6	+ 1.7	+ 24.9	+ 6.9	+ 0.1	- 0.1	- 0.1	+ 18.1	+ 37.4	+ 21.4	+ 0.6	- 0.1	- 0.3
Apr.	- 1.5	- 6.0	+ 19.4	+ 12.5	- 0.6	+ 0.3	+ 0.3	+ 6.8	+ 12.6	+ 8.5	+ 0.4	- 0.3	- 1.2
May	- 0.0	+ 7.1	+ 31.7	+ 23.5	+ 0.0	- 0.5	- 0.5	+ 9.1	+ 23.9	+ 20.4	- 0.3	+ 0.6	- 0.8
June	+ 0.2	+ 13.8	+ 30.6	+ 23.2	+ 0.0	+ 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	+ 45.3	- 0.3	+ 0.2	- 0.2	+ 12.6	+ 11.0	+ 5.9	+ 0.6	- 0.7	- 1.5

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

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

IV. Credit institutions

Securities issued by non-banks	Equalisation claims ⁸	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions ^{9, 10}					Deposits of domestic non-banks ^{9, 12}					Period	
			Total	Sight deposits ¹¹	Time deposits ¹¹	Trust loans ³	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds ¹³		Trust loans ³
End of year or month *														
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
473.3	76.0	95.1	1,902.3	427.6	1,349.1	50.0	75.6	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996 Dec.
461.6	79.5	89.4	1,690.1	380.4	1,179.7	52.4	77.6	3,196.8	604.7	1,127.5	1,150.0	228.4	86.2	1997 Jan.
472.6	78.1	89.6	1,727.5	409.2	1,188.1	52.6	77.6	3,201.1	603.6	1,127.6	1,154.8	228.7	86.4	Feb.
488.0	78.3	89.9	1,733.1	405.7	1,196.7	52.3	78.4	3,198.4	601.8	1,124.2	1,156.0	229.9	86.6	Mar.
493.2	78.4	90.0	1,736.2	389.8	1,216.5	52.5	77.5	3,199.0	604.6	1,125.6	1,153.2	230.5	85.1	Apr.
496.2	79.0	90.0	1,763.4	397.0	1,236.1	52.6	77.8	3,214.2	612.4	1,132.2	1,153.1	231.2	85.4	May
491.2	79.3	90.3	1,796.5	430.2	1,236.7	52.5	77.1	3,215.1	627.6	1,120.1	1,150.7	231.9	84.8	June
497.3	77.6	90.2	1,797.7	411.2	1,256.7	52.5	77.2	3,211.0	622.8	1,121.9	1,148.9	232.3	85.1	July
502.3	77.7	90.0	1,813.6	411.3	1,272.0	52.6	77.7	3,220.8	624.4	1,129.5	1,149.3	232.3	85.3	Aug.
490.7	77.6	93.2	1,802.2	406.9	1,266.7	52.4	76.1	3,216.1	627.4	1,122.8	1,148.7	232.0	85.2	Sep.
486.5	77.5	93.6	1,854.0	430.1	1,294.8	52.5	76.5	3,224.9	627.7	1,130.0	1,148.8	233.0	85.4	Oct.
492.3	76.6	93.7	1,904.6	439.6	1,334.9	52.6	77.5	3,272.9	669.9	1,132.0	1,150.5	234.7	85.7	Nov.
473.3	76.0	95.1	1,902.3	427.6	1,349.1	50.0	75.6	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	Dec.
501.3	76.1	95.6	1,905.3	442.7	1,334.5	50.7	77.3	3,311.2	644.4	1,156.7	1,184.7	237.7	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	1,940.0	435.6	1,377.8	49.8	76.8	3,334.5	665.4	1,162.3	1,178.1	242.3	86.4	May
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
- 12.0	- 0.3	+ 2.4	+ 12.2	+ 12.4	+ 1.8	+ 0.1	- 2.1	+ 108.7	+ 57.6	+ 14.6	+ 35.1	+ 1.4	+ 0.1	1996 Dec.
+ 24.6	- 1.8	- 0.3	- 41.3	- 21.1	- 22.7	+ 0.2	+ 2.3	- 45.2	- 70.9	+ 17.7	+ 7.0	+ 0.7	+ 0.3	1997 Jan.
+ 11.0	- 1.4	+ 0.3	+ 36.9	+ 28.4	+ 8.4	+ 0.2	- 0.0	+ 3.9	- 1.5	+ 0.1	+ 4.9	+ 0.3	+ 0.2	Feb.
+ 15.4	+ 0.3	+ 0.3	+ 5.7	- 3.4	+ 8.6	- 0.3	+ 0.8	- 2.5	- 1.7	- 3.4	+ 1.1	+ 1.2	+ 0.3	Mar.
+ 5.2	+ 0.0	+ 0.1	+ 2.9	- 16.2	+ 19.8	+ 0.2	- 0.9	+ 1.6	+ 2.4	+ 1.4	- 2.7	+ 0.6	- 0.1	Apr.
+ 3.4	+ 0.6	+ 0.0	+ 27.2	+ 7.3	+ 19.5	+ 0.1	+ 0.3	+ 15.3	+ 7.9	+ 6.7	- 0.2	+ 0.7	+ 0.2	May
- 5.0	+ 0.3	+ 0.3	+ 32.4	+ 32.9	+ 0.7	- 0.4	- 0.7	+ 0.8	+ 14.8	- 12.1	- 2.3	+ 0.7	- 0.2	June
+ 6.2	- 1.8	- 0.1	+ 0.4	- 19.8	+ 20.0	+ 0.0	+ 0.2	- 4.7	- 5.4	+ 1.8	- 1.8	+ 0.4	+ 0.3	July
+ 4.9	+ 0.2	- 0.2	+ 16.3	+ 0.5	+ 15.3	+ 0.1	+ 0.4	+ 10.1	+ 1.9	+ 7.7	+ 0.4	+ 0.0	+ 0.2	Aug.
- 11.6	- 0.1	+ 3.2	- 11.1	- 4.0	- 5.4	- 0.2	- 1.6	- 4.3	+ 3.3	- 6.7	- 0.6	- 0.3	- 0.0	Sep.
- 4.3	- 0.1	+ 0.4	+ 52.2	+ 23.6	+ 28.1	+ 0.1	+ 0.4	+ 9.1	+ 0.6	+ 7.1	+ 0.1	+ 1.1	+ 0.2	Oct.
+ 5.8	- 0.9	+ 0.1	+ 50.3	+ 9.1	+ 40.2	+ 0.1	+ 1.0	+ 47.7	+ 41.9	+ 2.1	+ 1.8	+ 1.7	+ 0.2	Nov.
- 19.0	- 0.6	+ 1.4	+ 3.9	- 5.7	+ 14.2	- 2.6	- 1.9	+ 68.8	+ 19.6	+ 14.9	+ 31.5	+ 2.2	+ 0.5	Dec.
+ 28.1	+ 0.0	+ 0.4	- 3.9	+ 8.3	- 14.0	+ 0.0	+ 1.7	- 31.0	- 45.8	+ 9.8	+ 2.6	+ 1.8	+ 0.5	1998 Jan.
+ 2.5	+ 0.0	+ 3.2	+ 4.9	+ 5.8	- 1.1	+ 0.3	- 0.1	+ 13.1	+ 6.9	+ 1.6	+ 3.7	+ 1.3	- 0.4	Feb.
+ 39.9	+ 0.3	+ 0.4	+ 0.0	- 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	- 0.1	Apr.
+ 6.7	+ 0.0	+ 0.0	+ 24.7	- 4.7	+ 29.6	- 0.2	- 0.1	+ 10.9	+ 2.7	+ 10.7	- 2.7	+ 0.3	- 0.0	May

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 1				Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Loans and advances not evidenced by certificates, bills discounted				Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks
		Total	Total	Short-term	Medium and long-term				Total	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
1996 Dec.	1.4	588.9	544.2	386.6	157.6	13.0	0.3	31.5	352.0	230.4	60.2	170.2	12.7	4.9
1997 Jan.	1.4	575.0	530.6	372.0	158.7	13.2	0.3	30.9	365.8	241.0	66.9	174.0	12.9	5.0
Feb.	1.4	588.2	542.6	383.2	159.5	13.4	0.3	31.9	389.2	254.1	77.3	176.8	12.9	6.4
Mar.	1.5	602.3	555.8	395.9	159.9	13.4	0.3	32.7	392.5	253.8	76.2	177.6	13.3	6.7
Apr.	1.6	604.1	558.9	397.8	161.1	12.5	0.4	32.3	406.9	261.5	79.9	181.5	13.6	6.6
May	1.7	598.1	550.1	388.0	162.1	12.6	0.4	34.9	406.2	263.2	79.6	183.6	14.1	7.2
June	1.8	632.0	583.3	419.4	163.9	12.6	0.6	35.5	425.9	274.8	85.7	189.1	14.1	7.7
July	1.9	636.1	585.3	421.1	164.2	13.0	0.7	37.1	447.8	287.3	89.6	197.6	14.1	7.9
Aug.	1.8	631.4	579.6	413.4	166.1	12.9	0.6	38.4	444.0	284.7	86.8	197.8	14.4	8.2
Sep.	1.6	632.7	580.0	410.1	169.9	12.6	0.4	39.6	444.5	284.5	85.9	198.6	14.4	8.7
Oct.	1.5	653.9	599.4	426.1	173.4	12.7	0.5	41.3	452.5	286.5	85.7	200.8	14.8	6.6
Nov.	1.4	680.5	626.0	451.6	174.4	12.7	0.5	41.3	462.0	293.3	89.8	203.5	15.0	6.8
Dec.	1.5	689.1	635.3	456.1	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0
1998 Jan.	1.4	688.2	632.2	452.9	179.3	11.1	0.3	44.5	478.9	312.6	88.1	224.5	16.1	4.1
Feb.	1.6	680.2	623.5	441.6	181.9	11.0	0.3	45.4	492.2	321.0	94.8	226.2	16.5	4.8
Mar.	1.7	704.3	642.5	455.7	186.8	10.8	1.9	49.1	504.8	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	10.5	0.5	48.0	526.1	329.6	98.8	230.8	19.0	5.5
Changes *														
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	- 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	- 0.2	+ 1.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	- 1.1	+ 0.2	+ 5.2	+ 58.4	+ 36.2	+ 17.0	+ 19.2	- 2.3	+ 3.1
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 1.2	- 0.1	+ 10.4	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 2.7	+ 0.7
1996 Dec.	+ 0.1	+ 27.6	+ 27.4	+ 26.8	+ 0.6	- 0.7	+ 0.1	+ 0.8	+ 5.1	+ 4.3	- 0.1	+ 4.4	+ 0.4	+ 0.1
1997 Jan.	- 0.0	- 20.8	- 20.0	- 19.7	- 0.4	+ 0.2	+ 0.0	- 1.0	+ 9.6	+ 7.4	+ 6.1	+ 1.3	+ 0.0	- 0.1
Feb.	- 0.0	+ 7.5	+ 6.7	+ 6.9	- 0.3	+ 0.2	+ 0.0	+ 0.6	+ 20.0	+ 10.7	+ 9.6	+ 1.2	- 0.1	+ 1.2
Mar.	+ 0.2	+ 16.1	+ 14.9	+ 14.1	+ 0.9	+ 0.1	+ 0.0	+ 1.0	+ 4.5	+ 0.4	- 0.9	+ 1.3	+ 0.4	+ 0.3
Apr.	+ 0.0	- 1.3	- 1.0	- 1.4	+ 0.3	+ 0.4	+ 0.0	- 0.7	+ 11.6	+ 5.9	+ 3.2	+ 2.6	+ 0.3	- 0.2
May	+ 0.1	- 5.4	- 8.1	- 9.5	+ 1.4	+ 0.1	+ 0.0	+ 2.5	+ 0.1	+ 2.9	- 0.1	+ 3.1	+ 0.5	+ 0.6
June	+ 0.1	+ 28.5	+ 28.2	+ 27.4	+ 0.8	- 0.1	+ 0.2	+ 0.2	+ 16.4	+ 9.7	+ 5.6	+ 4.1	- 0.0	+ 0.4
July	+ 0.1	- 5.0	- 6.4	- 4.6	- 1.8	+ 0.3	+ 0.1	+ 1.0	+ 15.7	+ 8.1	+ 3.0	+ 5.0	- 0.1	- 0.1
Aug.	- 0.1	+ 0.2	- 1.2	- 4.3	+ 3.1	- 0.1	- 0.2	+ 1.6	- 0.5	- 0.4	- 2.3	+ 1.9	+ 0.3	+ 0.5
Sep.	- 0.1	+ 5.1	+ 3.9	- 0.6	+ 4.6	- 0.2	- 0.1	+ 1.5	+ 2.8	+ 1.4	- 0.6	+ 2.1	+ 0.0	+ 0.6
Oct.	- 0.1	+ 25.5	+ 23.3	+ 19.0	+ 4.3	+ 0.1	+ 0.1	+ 2.0	+ 10.8	+ 4.0	+ 0.3	+ 3.7	+ 0.5	- 1.9
Nov.	- 0.1	+ 24.3	+ 24.5	+ 23.6	+ 0.8	- 0.0	+ 0.0	- 0.2	+ 6.9	+ 4.6	+ 3.7	+ 0.8	+ 0.1	+ 0.3
Dec.	+ 0.1	+ 6.0	+ 6.9	+ 2.5	+ 4.4	- 2.3	- 0.3	+ 1.7	+ 11.3	+ 18.3	+ 6.1	+ 12.2	+ 0.7	- 0.8
1998 Jan.	- 0.1	- 5.1	- 6.7	- 6.4	- 0.2	+ 0.0	+ 0.1	+ 1.4	+ 1.5	- 2.0	- 8.6	+ 6.6	+ 0.2	- 2.0
Feb.	+ 0.2	- 6.4	- 7.4	- 10.3	+ 2.9	- 0.0	- 0.1	+ 1.1	+ 14.3	+ 9.2	+ 6.9	+ 2.4	+ 0.4	+ 0.7
Mar.	+ 0.1	+ 20.7	+ 15.9	+ 11.9	+ 4.0	- 0.2	+ 1.6	+ 3.5	+ 9.8	+ 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

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

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

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions ⁵						Deposits of foreign non-banks ⁵						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans ²	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans ²	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
140.3	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
103.9	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 Dec.
106.9	46.0	512.4	149.6	358.9	191.5	167.3	3.9	283.4	33.3	247.7	54.5	193.3	2.3	1997 Jan.
115.9	46.3	537.0	166.2	366.9	197.4	169.4	3.9	296.4	40.9	253.1	54.7	198.4	2.4	Feb.
118.8	46.6	567.4	179.3	384.2	212.8	171.4	3.9	298.6	38.0	257.7	56.5	201.2	2.8	Mar.
125.1	47.1	583.8	173.3	406.8	233.2	173.6	3.8	307.3	38.6	265.0	58.4	206.6	3.6	Apr.
121.8	50.0	592.7	179.7	409.0	233.8	175.1	4.0	308.2	38.6	265.8	57.0	208.8	3.8	May
129.3	50.9	620.6	201.7	414.7	234.5	180.2	4.2	315.0	39.5	271.7	58.5	213.2	3.7	June
138.5	52.0	615.7	197.0	414.6	234.1	180.5	4.1	330.3	42.9	283.7	62.4	221.3	3.8	July
136.8	52.5	624.4	198.6	421.8	240.0	181.7	4.0	324.5	39.7	280.8	59.7	221.1	4.0	Aug.
137.0	53.3	612.7	193.8	415.0	233.0	181.9	3.9	322.2	40.0	278.3	58.0	220.3	3.9	Sep.
144.5	53.3	658.5	219.2	435.1	252.4	182.8	4.1	325.2	39.1	282.0	60.3	221.7	4.2	Oct.
146.9	53.5	670.2	221.5	444.8	259.3	185.5	3.9	335.5	41.6	289.6	65.5	224.1	4.3	Nov.
140.3	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	Dec.
146.1	54.7	690.4	236.6	449.4	260.2	189.2	4.3	340.7	44.7	291.3	64.0	227.3	4.8	1998 Jan.
149.9	54.8	696.0	234.6	457.6	267.4	190.2	3.8	348.8	42.9	300.7	62.1	238.6	5.2	Feb.
154.3	55.5	734.2	255.0	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	56.0	768.8	265.6	500.1	304.4	195.7	3.1	376.2	51.7	317.1	68.3	248.8	7.4	May
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
+ 0.2	+ 2.0	+ 1.7	+ 7.6	- 5.9	- 9.6	+ 3.7	- 0.0	+ 7.0	+ 1.4	+ 5.7	+ 3.2	+ 2.5	- 0.1	1996 Dec.
+ 2.2	+ 0.2	+ 19.6	+ 0.7	+ 18.8	+ 16.7	+ 2.1	+ 0.0	+ 7.5	- 1.3	+ 8.6	+ 4.1	+ 4.5	+ 0.2	1997 Jan.
+ 8.2	- 0.0	+ 19.4	+ 15.0	+ 4.3	+ 3.1	+ 1.2	- 0.0	+ 11.1	+ 7.3	+ 3.8	- 0.2	+ 4.0	+ 0.0	Feb.
+ 3.3	+ 0.4	+ 32.1	+ 13.7	+ 18.4	+ 16.2	+ 2.2	- 0.0	+ 3.1	- 2.8	+ 5.5	+ 2.0	+ 3.5	+ 0.4	Mar.
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	Apr.
- 3.9	+ 2.9	+ 10.1	+ 6.4	+ 3.6	+ 1.6	+ 1.9	+ 0.2	+ 1.0	+ 0.1	+ 0.8	- 1.2	+ 2.0	+ 0.2	May
+ 6.4	+ 0.6	+ 22.5	+ 20.2	+ 2.1	- 1.9	+ 4.0	+ 0.1	+ 4.9	+ 0.7	+ 4.4	+ 1.2	+ 3.2	- 0.1	June
+ 7.9	+ 0.8	- 13.6	- 7.3	- 6.1	- 4.8	- 1.4	- 0.1	+ 11.4	+ 2.8	+ 8.7	+ 3.1	+ 5.6	- 0.1	July
- 0.9	+ 0.7	+ 12.9	+ 2.9	+ 10.0	+ 7.9	+ 2.1	- 0.0	- 3.4	- 2.8	- 0.9	- 2.3	+ 1.4	+ 0.3	Aug.
+ 0.8	+ 1.0	- 8.5	- 3.7	- 4.6	- 5.5	+ 0.8	- 0.1	- 0.7	+ 0.5	- 1.1	- 1.5	+ 0.3	+ 0.0	Sep.
+ 8.2	+ 0.1	+ 49.6	+ 26.4	+ 22.9	+ 21.3	+ 1.6	+ 0.3	+ 4.8	- 0.7	+ 5.2	+ 2.7	+ 2.5	+ 0.3	Oct.
+ 1.9	- 0.0	+ 8.2	+ 1.2	+ 7.3	+ 5.3	+ 1.9	- 0.3	+ 8.9	+ 2.3	+ 6.6	+ 4.8	+ 1.8	+ 0.0	Nov.
- 6.9	+ 1.1	- 6.7	- 0.4	- 6.5	- 6.4	- 0.1	+ 0.1	- 4.9	- 0.8	- 4.5	- 2.8	- 1.7	+ 0.4	Dec.
+ 5.3	- 0.1	+ 20.2	+ 13.3	+ 6.6	+ 3.9	+ 2.7	+ 0.3	+ 7.4	+ 3.4	+ 4.1	+ 0.6	+ 3.5	- 0.1	1998 Jan.
+ 4.0	+ 0.1	+ 7.1	- 1.5	+ 9.1	+ 8.0	+ 1.2	- 0.5	+ 8.6	- 1.7	+ 9.9	- 1.7	+ 11.6	+ 0.4	Feb.
+ 4.1	+ 0.4	+ 34.3	+ 19.3	+ 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	+ 42.2	+ 23.6	+ 18.5	+ 15.9	+ 2.6	+ 0.0	+ 4.8	- 3.7	+ 8.4	+ 2.1	+ 6.3	+ 0.1	May

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												
	Short-term lending								Medium-term lending ²				
	including negotiable money market paper, securities, equalisation claims	Total	to enterprises and individuals			to public authorities			Total	to enterprises and individuals			
			Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills ¹		Total	Loans and advances not evidenced by certificates and bills discounted	Securities	
													End of year or month *
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1
1996 Dec.	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4
1997 Jan.	4,784.4	4,237.2	646.5	596.5	595.3	1.2	50.0	45.1	4.9	295.2	217.0	213.2	3.7
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	5,214.4	4,566.9	665.4	630.4	628.5	2.0	34.9	31.4	3.6	279.0	216.4	213.2	3.1
													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
1996 Dec.	+ 51.7	+ 65.2	+ 12.4	+ 23.9	+ 24.3	- 0.5	- 11.5	- 10.7	- 0.8	- 1.5	- 0.7	+ 0.8	- 1.6
1997 Jan.	+ 11.7	- 11.3	- 16.2	- 21.1	- 21.2	+ 0.2	+ 4.9	+ 4.9	- 0.0	- 11.4	- 4.2	- 2.5	- 1.7
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	+ 11.0	+ 5.8	- 7.3	+ 7.5	+ 7.2	+ 0.2	- 14.7	- 13.0	- 1.7	- 0.8	- 0.3	- 0.2	- 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 ³													Period
to public authorities			to enterprises and individuals					to public authorities					
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	
End of year or month *													
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	1996
74.8	53.0	21.8	4,096.6	3,004.1	2,683.8	89.3	231.0	1,092.5	780.8	18.3	217.5	76.0	1997
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 Dec.
78.2	63.3	14.9	3,842.8	2,803.7	2,507.2	87.9	208.5	1,039.1	707.0	18.1	234.5	79.5	1997 Jan.
75.9	62.0	13.9	3,869.9	2,823.2	2,517.9	88.7	216.7	1,046.7	712.2	18.2	238.2	78.1	Feb.
77.6	60.9	16.6	3,896.6	2,840.2	2,527.6	88.6	224.0	1,056.4	716.4	18.2	243.4	78.3	Mar.
76.0	59.3	16.7	3,931.5	2,863.7	2,544.9	88.3	230.6	1,067.8	729.3	18.2	241.9	78.4	Apr.
75.5	59.2	16.3	3,952.9	2,876.8	2,557.1	88.8	230.9	1,076.2	733.8	18.3	245.2	79.0	May
75.9	58.3	17.6	3,959.6	2,885.3	2,569.8	88.3	227.2	1,074.3	734.5	18.0	242.4	79.3	June
75.8	57.5	18.3	3,988.3	2,907.5	2,589.0	88.2	230.3	1,080.9	740.6	18.0	244.7	77.6	July
74.0	56.6	17.5	4,017.5	2,924.4	2,605.1	88.9	230.4	1,093.1	746.9	18.0	250.5	77.7	Aug.
76.0	56.6	19.4	4,019.7	2,935.1	2,616.5	88.9	229.7	1,084.6	751.2	18.0	237.8	77.6	Sep.
73.2	54.9	18.3	4,049.8	2,951.4	2,636.4	89.1	225.9	1,098.5	764.5	18.1	238.4	77.5	Oct.
73.0	55.5	17.5	4,084.8	2,973.9	2,655.7	89.3	228.8	1,111.0	773.6	18.2	242.6	76.6	Nov.
74.8	53.0	21.8	4,096.6	3,004.1	2,683.8	89.3	231.0	1,092.5	780.8	18.3	217.5	76.0	Dec.
68.1	50.1	18.0	4,146.2	3,031.4	2,691.7	89.9	249.8	1,114.9	790.1	18.3	230.4	76.1	1998 Jan.
65.9	49.4	16.4	4,167.1	3,049.8	2,702.1	90.1	257.6	1,117.3	796.5	18.1	226.7	76.1	Feb.
64.2	43.8	20.4	4,218.2	3,079.8	2,710.7	90.0	279.1	1,138.4	803.0	18.0	241.1	76.4	Mar.
63.1	44.0	19.1	4,250.9	3,106.9	2,724.8	89.8	292.2	1,144.0	805.3	18.0	244.7	75.9	Apr.
62.7	42.9	19.8	4,270.0	3,120.0	2,736.0	89.3	294.7	1,149.9	807.7	17.9	248.4	75.9	May
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	+ 3.8	+ 8.0	1996
- 12.1	- 18.0	+ 5.9	+ 296.6	+ 221.9	+ 188.7	+ 1.4	+ 31.8	+ 74.7	+ 78.6	+ 0.2	+ 1.1	- 5.3	1997
- 0.7	- 0.6	- 0.1	+ 40.8	+ 44.5	+ 43.5	+ 0.6	+ 0.4	- 3.7	+ 7.3	- 0.1	- 10.7	- 0.3	1996 Dec.
- 7.1	- 6.2	- 1.0	+ 39.2	+ 19.3	+ 10.3	- 0.0	+ 9.0	+ 19.9	+ 3.4	+ 0.1	+ 18.2	- 1.8	1997 Jan.
- 2.3	- 1.3	- 1.0	+ 27.2	+ 19.6	+ 10.7	+ 0.7	+ 8.2	+ 7.7	+ 5.2	+ 0.1	+ 3.8	- 1.4	Feb.
+ 1.7	- 1.1	+ 2.7	+ 26.7	+ 17.0	+ 9.7	- 0.1	+ 7.4	+ 9.7	+ 4.2	+ 0.1	+ 5.2	+ 0.3	Mar.
- 1.6	- 1.7	+ 0.1	+ 34.9	+ 23.5	+ 17.3	- 0.3	+ 6.5	+ 11.4	+ 12.9	- 0.0	- 1.5	+ 0.0	Apr.
- 2.0	- 1.6	- 0.4	+ 23.4	+ 13.5	+ 12.2	+ 0.5	+ 0.7	+ 9.9	+ 6.0	+ 0.0	+ 3.2	+ 0.6	May
+ 0.4	- 0.9	+ 1.3	+ 6.7	+ 8.3	+ 12.4	- 0.5	- 3.6	- 1.6	+ 1.1	- 0.3	- 2.7	+ 0.3	June
- 0.1	- 0.8	+ 0.7	+ 28.7	+ 22.1	+ 19.2	- 0.1	+ 3.0	+ 6.6	+ 6.1	- 0.0	+ 2.3	- 1.8	July
- 1.7	- 0.9	- 0.8	+ 29.1	+ 16.9	+ 16.1	+ 0.7	+ 0.1	+ 12.2	+ 6.3	+ 0.0	+ 5.8	+ 0.2	Aug.
+ 2.0	+ 0.0	+ 1.9	+ 2.2	+ 11.3	+ 11.8	+ 0.0	- 0.5	- 9.1	+ 3.9	+ 0.1	- 12.9	- 0.1	Sep.
- 2.8	- 1.8	- 1.0	+ 30.1	+ 16.2	+ 19.9	+ 0.2	- 4.0	+ 13.9	+ 13.3	+ 0.1	+ 0.6	- 0.1	Oct.
- 0.2	+ 0.6	- 0.9	+ 35.0	+ 22.5	+ 19.4	+ 0.2	+ 3.0	+ 12.5	+ 9.2	+ 0.1	+ 4.2	- 0.9	Nov.
+ 1.7	- 2.6	+ 4.3	+ 13.4	+ 31.8	+ 29.8	+ 0.0	+ 2.0	- 18.4	+ 7.2	+ 0.1	- 25.1	- 0.6	Dec.
- 6.6	- 2.9	- 3.7	+ 49.8	+ 27.2	+ 8.0	+ 0.5	+ 18.7	+ 22.6	+ 9.4	+ 0.0	+ 13.1	+ 0.0	1998 Jan.
- 2.3	- 0.7	- 1.6	+ 21.0	+ 18.4	+ 10.5	+ 0.2	+ 7.8	+ 2.5	+ 6.4	- 0.2	- 3.6	+ 0.0	Feb.
- 1.7	- 5.6	+ 4.0	+ 51.5	+ 30.4	+ 9.0	- 0.1	+ 21.5	+ 21.1	+ 6.5	- 0.1	+ 14.4	+ 0.3	Mar.
- 1.1	+ 0.2	- 1.3	+ 32.7	+ 27.1	+ 14.1	- 0.1	+ 13.2	+ 5.5	+ 2.4	- 0.0	+ 3.6	+ 0.4	Apr.
- 0.5	- 1.1	+ 0.7	+ 19.1	+ 13.1	+ 11.2	- 0.5	+ 2.5	+ 6.0	+ 2.4	- 0.1	+ 3.6	+ 0.0	May

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)															
Period	of which Housing loans				Lending to enterprises and self-employed persons								Transport and telecommunications		Financial institutions ³ and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom		
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 Mar.	3,435.0	1,449.1	900.0	549.2	2,122.0	540.1	322.0	64.1	122.7	322.3	58.8	76.6	10.2	103.4	
June	3,493.0	1,474.5	919.7	554.8	2,156.7	548.4	322.5	65.2	124.5	324.0	59.7	77.5	10.3	110.8	
Sep.	3,532.2	1,504.6	944.1	560.5	2,171.0	559.3	317.4	65.3	124.4	326.9	60.7	76.3	8.7	109.6	
Dec.	3,614.1	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	8.0	116.0	
1998 Mar.	3,629.9	1,560.9	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	
Short-term lending															
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6	
1996	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3	
1997 Mar.	606.7	34.7	-	34.7	520.9	26.4	120.4	6.8	40.6	124.5	8.9	13.0	0.8	23.6	
June	621.4	34.9	-	34.9	533.0	26.5	121.0	6.8	41.0	125.2	9.3	12.4	0.7	28.2	
Sep.	611.7	34.7	-	34.7	522.6	26.4	115.9	6.2	40.5	125.7	9.3	12.1	0.8	24.8	
Dec.	624.8	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	0.6	27.9	
1998 Mar.	615.9	33.2	-	33.2	528.8	25.2	117.0	6.3	38.5	128.7	8.8	12.4	0.8	27.7	
Medium-term lending															
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3	
1996	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8	
1997 Mar.	212.1	40.6	-	40.6	133.2	16.7	18.2	1.7	10.2	17.0	4.6	7.9	0.5	15.8	
June	213.5	40.9	-	40.9	134.0	16.8	18.2	1.7	10.2	16.8	4.7	8.0	0.4	16.1	
Sep.	215.1	41.5	-	41.5	135.8	17.2	17.9	1.7	10.0	17.1	4.7	8.1	0.3	16.4	
Dec.	216.2	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	0.2	17.0	
1998 Mar.	213.3	42.3	-	42.3	135.9	18.2	16.9	1.4	9.8	16.9	4.6	7.5	0.2	16.9	
Long-term lending															
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6	
1996	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7	
1997 Mar.	2,616.2	1,373.8	900.0	473.9	1,467.9	497.0	183.4	55.6	71.9	180.8	45.3	55.7	8.9	64.0	
June	2,658.1	1,398.7	919.7	479.1	1,489.8	505.0	183.3	56.7	73.3	182.1	45.8	57.0	9.3	66.5	
Sep.	2,705.4	1,428.3	944.1	484.2	1,512.6	515.7	183.6	57.4	73.9	184.1	46.7	56.1	7.5	68.3	
Dec.	2,773.1	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	7.2	71.1	
1998 Mar.	2,800.7	1,485.5	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	
Lending, total															
Change during quarter *															
1997 2nd qtr	+ 56.7	+ 25.2	+ 19.3	+ 5.9	+ 34.3	+ 9.0	+ 0.4	+ 1.3	+ 1.8	+ 1.7	+ 1.0	+ 0.3	- 0.2	+ 6.9	
3rd qtr	+ 39.6	+ 27.9	+ 20.9	+ 6.9	+ 16.1	+ 10.1	- 5.0	+ 0.1	- 0.1	+ 3.2	+ 1.0	- 0.8	- 1.2	- 1.2	
4th qtr	+ 82.6	+ 38.5	+ 23.7	+ 14.8	+ 55.0	+ 15.1	+ 1.3	+ 1.4	- 1.5	+ 8.1	- 0.2	+ 0.9	- 0.7	+ 6.5	
1998 1st qtr	+ 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	
Short-term lending															
1997 2nd qtr	+ 13.7	+ 0.2	-	+ 0.2	+ 11.1	+ 0.2	+ 0.6	+ 0.0	+ 0.4	+ 0.7	+ 0.4	- 0.6	- 0.1	+ 4.6	
3rd qtr	- 9.7	- 0.3	-	- 0.3	- 10.3	- 0.2	- 5.0	- 0.7	- 0.5	+ 0.8	- 0.0	- 0.3	+ 0.1	- 3.4	
4th qtr	+ 12.3	- 0.2	-	- 0.2	+ 10.9	- 0.2	- 1.4	- 0.1	- 3.1	+ 6.3	- 0.6	- 0.3	- 0.3	+ 3.1	
1998 1st qtr	- 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	
Medium-term lending															
1997 2nd qtr	+ 1.4	+ 0.3	-	+ 0.3	+ 0.8	+ 0.1	- 0.1	+ 0.2	- 0.0	- 0.2	+ 0.0	- 0.2	- 0.2	+ 0.3	
3rd qtr	+ 1.6	+ 0.4	-	+ 0.4	+ 1.9	+ 0.3	- 0.3	- 0.0	- 0.3	+ 0.3	+ 0.1	+ 0.1	- 0.0	+ 0.4	
4th qtr	+ 0.9	+ 0.6	-	+ 0.6	+ 1.9	+ 0.5	- 0.4	- 0.1	- 0.0	- 0.4	- 0.1	- 0.5	- 0.1	+ 0.5	
1998 1st qtr	- 2.4	- 1.4	-	- 1.4	- 1.4	- 0.9	- 0.2	- 0.2	- 0.1	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0	
Long-term lending															
1997 2nd qtr	+ 41.6	+ 24.8	+ 19.3	+ 5.5	+ 22.4	+ 8.8	- 0.1	+ 1.1	+ 1.4	+ 1.2	+ 0.6	+ 1.0	+ 0.1	+ 2.0	
3rd qtr	+ 47.7	+ 27.7	+ 20.9	+ 6.8	+ 24.5	+ 10.0	+ 0.4	+ 0.7	+ 0.7	+ 2.1	+ 0.9	- 0.6	- 1.3	+ 1.8	
4th qtr	+ 69.4	+ 38.0	+ 23.7	+ 14.3	+ 42.2	+ 14.7	+ 3.0	+ 1.5	+ 1.6	+ 2.2	+ 0.5	+ 1.6	- 0.4	+ 2.8	
1998 1st qtr	+ 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	

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

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

IV. Credit institutions

											Lending to non-commercial organisations		Period		
Lending to employed and other individuals											Total	of which Housing loans			
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending					Total	of which Housing loans	
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	Housing loans	Total	Instalment credit 4	Debit balances on wage and salary accounts and pension accounts			
	Housing enterprises	Investment companies	Other real estate enterprises												
End of year or quarter *													Lending, total		
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995		
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996		
1,052.1	253.3	48.8	249.8	752.5	138.8	1,285.6	900.4	385.3	193.1	40.6	27.4	8.6	1997 Mar.		
1,072.5	258.8	52.2	255.9	761.6	140.4	1,309.3	917.6	391.7	197.1	42.2	27.0	8.6	June		
1,090.4	266.2	54.5	260.3	766.7	141.1	1,334.3	936.6	397.7	200.3	43.6	27.0	8.7	Sep.		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	Dec.		
1,134.9	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.		
													Short-term lending		
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995		
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	1996		
183.2	32.9	19.3	49.1	103.1	36.0	83.5	8.3	75.2	3.9	40.6	2.3	0.1	1997 Mar.		
189.0	33.1	21.9	51.7	102.6	36.0	85.7	8.3	77.4	4.1	42.2	2.8	0.1	June		
188.1	33.1	22.4	51.7	100.5	35.5	86.6	8.2	78.3	4.1	43.6	2.6	0.1	Sep.		
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	Dec.		
189.5	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.		
													Medium-term lending		
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	1995		
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	1996		
57.7	8.4	4.1	12.7	40.8	6.7	78.0	23.8	54.3	40.2	-	0.9	0.1	1997 Mar.		
58.3	8.6	4.3	12.9	41.0	6.7	78.8	24.0	54.8	41.0	-	0.8	0.1	June		
59.8	9.1	4.6	13.7	40.8	6.6	78.7	24.2	54.5	40.4	-	0.7	0.1	Sep.		
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	Dec.		
61.8	10.9	5.1	13.2	39.3	6.6	76.9	23.9	52.9	38.8	-	0.6	0.1	1998 Mar.		
													Long-term lending		
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	1995		
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	1996		
811.2	211.9	25.4	187.9	608.6	96.1	1,124.1	868.4	255.7	148.9	-	24.2	8.4	1997 Mar.		
825.1	217.1	26.1	191.3	618.0	97.6	1,144.8	885.3	259.5	152.1	-	23.5	8.4	June		
842.5	224.0	27.5	194.9	625.4	99.0	1,169.0	904.2	264.8	155.8	-	23.8	8.5	Sep.		
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	Dec.		
883.7	238.4	32.0	204.6	643.1	100.4	1,206.6	938.3	268.3	160.1	-	24.8	8.5	1998 Mar.		
Change during quarter *													Lending, total		
+ 21.0	+ 4.5	+ 3.3	+ 6.0	+ 9.1	+ 1.6	+ 22.3	+ 16.3	+ 6.0	+ 3.3	+ 1.6	+ 0.1	- 0.0	1997 2nd qtr		
+ 18.9	+ 7.4	+ 2.0	+ 4.4	+ 6.9	+ 0.8	+ 23.2	+ 17.8	+ 5.5	+ 1.9	+ 1.4	+ 0.2	+ 0.0	3rd qtr		
+ 38.6	+ 11.5	+ 1.6	+ 10.5	+ 14.7	- 0.6	+ 26.2	+ 23.4	+ 2.7	+ 1.1	- 1.0	+ 1.5	- 0.0	4th qtr		
+ 5.6	+ 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		
													Short-term lending		
+ 4.8	+ 0.1	+ 2.5	+ 2.6	- 0.5	+ 0.1	+ 2.2	+ 0.0	+ 2.2	+ 0.1	+ 1.6	+ 0.4	- 0.0	1997 2nd qtr		
- 1.2	- 0.1	+ 0.3	- 0.0	- 1.9	- 0.6	+ 0.7	- 0.1	+ 0.8	+ 0.1	+ 1.4	- 0.2	- 0.0	3rd qtr		
+ 7.0	+ 1.6	- 1.0	+ 2.1	+ 2.9	- 1.9	+ 0.8	- 0.0	+ 0.8	+ 0.1	- 1.0	+ 0.5	- 0.0	4th qtr		
- 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		
													Medium-term lending		
+ 0.8	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+ 0.8	+ 0.2	+ 0.5	+ 0.7	-	- 0.1	- 0.0	1997 2nd qtr		
+ 1.6	+ 0.5	+ 0.4	+ 0.8	- 0.1	- 0.1	- 0.3	+ 0.1	- 0.4	- 0.7	-	- 0.1	+ 0.0	3rd qtr		
+ 2.6	+ 1.6	+ 0.5	- 0.2	- 0.5	- 0.1	- 0.9	+ 0.1	- 1.0	- 1.1	-	- 0.0	- 0.0	4th qtr		
- 0.8	+ 0.0	+ 0.0	- 0.3	- 0.4	+ 0.0	- 1.0	- 0.5	- 0.5	- 0.5	-	- 0.0	- 0.0	1998 1st qtr		
													Long-term lending		
+ 15.3	+ 4.2	+ 0.7	+ 3.2	+ 9.4	+ 1.5	+ 19.4	+ 16.0	+ 3.3	+ 2.5	-	- 0.2	- 0.0	1997 2nd qtr		
+ 18.5	+ 6.9	+ 1.4	+ 3.6	+ 8.8	+ 1.4	+ 22.8	+ 17.7	+ 5.0	+ 2.6	-	+ 0.4	+ 0.0	3rd qtr		
+ 29.0	+ 8.4	+ 2.1	+ 8.6	+ 12.3	+ 1.3	+ 26.3	+ 23.3	+ 3.0	+ 2.1	-	+ 1.0	- 0.0	4th qtr		
+ 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		

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

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

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds ¹				Länder Governments			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1997	892.1	40.1	53.0	799.0	204.3	14.0	23.5	166.8	432.8	10.8	24.1	398.0
1997 Oct.	887.3	49.9	54.9	782.6	213.4	24.5	25.2	163.7	420.7	9.5	24.4	386.9
Nov.	905.8	58.5	55.5	791.8	218.5	26.8	25.6	166.0	435.0	17.5	24.5	392.9
Dec.	892.1	40.1	53.0	799.0	204.3	14.0	23.5	166.8	432.8	10.8	24.1	398.0
1998 Jan.	896.6	38.0	50.1	808.4	203.8	13.3	23.1	167.4	435.6	9.2	21.5	405.0
Feb.	913.9	49.9	49.4	814.6	215.8	24.6	22.9	168.3	442.4	11.3	21.0	410.1
Mar.	907.6	42.8	43.8	821.0	208.1	21.1	17.6	169.4	441.9	5.7	20.6	415.7
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
Changes *												
1996	+ 73.2	+ 7.4	- 5.5	+ 71.3	+ 15.7	- 0.2	- 6.4	+ 22.3	+ 45.6	+ 4.4	+ 0.5	+ 40.6
1997	+ 60.7	- 0.1	- 18.0	+ 78.8	+ 9.6	+ 3.2	- 16.0	+ 22.4	+ 49.7	- 1.7	- 1.5	+ 52.9
1997 Oct.	+ 20.4	+ 8.8	- 1.8	+ 13.4	+ 11.2	+ 5.5	- 1.1	+ 6.8	+ 6.9	+ 3.1	- 0.5	+ 4.3
Nov.	+ 18.4	+ 8.6	+ 0.6	+ 9.2	+ 5.1	+ 2.4	+ 0.4	+ 2.3	+ 14.3	+ 8.1	+ 0.2	+ 6.1
Dec.	- 13.7	- 18.4	- 2.6	+ 7.3	- 14.2	- 12.8	- 2.1	+ 0.8	- 2.2	- 6.8	- 0.5	+ 5.1
1998 Jan.	+ 4.5	- 2.0	- 2.9	+ 9.4	- 0.5	- 0.7	- 0.5	+ 0.6	+ 2.8	- 1.6	- 2.5	+ 7.0
Feb.	+ 17.3	+ 11.9	- 0.7	+ 6.1	+ 12.0	+ 11.3	- 0.2	+ 0.9	+ 6.7	+ 2.2	- 0.5	+ 5.1
Mar.	- 6.3	- 7.1	- 5.6	+ 6.4	- 7.7	- 3.5	- 5.3	+ 1.1	- 0.4	- 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

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

* 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 1997, 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					
	Securities portfolios, total	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
1997 Dec.	1,415.6	1,232.2	744.8	239.2	76.1	50.8	110.4	10.9	183.5	41.7	127.1	12.6	2.0
1998 Jan.	1,463.9	1,273.3	758.2	248.4	76.4	63.0	116.0	11.4	190.6	43.2	133.7	11.8	1.9
Feb.	1,478.6	1,283.2	764.0	243.1	76.4	69.5	118.4	11.8	195.3	43.7	137.5	12.2	1.9
Mar.	1,533.6	1,330.2	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	791.7	268.2	80.6	97.8	127.4	14.9	220.1	46.2	155.3	16.0	2.5
Changes *													
1996	+ 133.1	+ 106.5	+ 92.9	- 3.3	- 12.5	+ 9.1	+ 16.4	+ 3.9	+ 26.6	+ 4.9	+ 19.5	+ 1.9	+ 0.4
1997	+ 182.4	+ 139.1	+ 99.2	+ 7.0	- 4.9	+ 0.1	+ 33.0	+ 4.7	+ 43.3	+ 9.8	+ 29.6	+ 3.2	+ 0.7
1997 Dec.	- 27.6	- 22.4	- 3.8	- 20.8	- 4.9	+ 0.1	+ 7.4	- 0.4	- 5.2	+ 1.5	- 6.8	- 0.1	+ 0.2
1998 Jan.	+ 48.9	+ 42.2	+ 14.2	+ 9.4	+ 0.3	+ 12.2	+ 5.5	+ 0.5	+ 6.7	+ 1.5	+ 6.2	- 0.8	- 0.2
Feb.	+ 15.5	+ 10.4	+ 6.2	- 5.2	+ 0.1	+ 6.5	+ 2.4	+ 0.4	+ 5.1	+ 0.8	+ 3.9	+ 0.3	+ 0.0
Mar.	+ 54.6	+ 47.0	+ 4.3	+ 18.4	- 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

* 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	Local authorities and local authority associations
End of year or month *											
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996	4.9	4.9	4.5	0.4	0.0	312.5	231.3	142.1	88.1	1.1	81.2
1997	1.9	1.9	1.2	0.6	-	314.2	239.2	154.7	82.9	1.6	75.0
1997 Dec.	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	3.6	3.4	0.2	0.0	346.7	268.2	186.3	80.2	1.6	78.6
Changes *											
1996	+ 4.3	+ 4.3	+ 4.1	+ 0.2	± 0.0	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.1	- 12.3
1997	- 3.1	- 3.0	- 3.3	+ 0.2	- 0.0	+ 2.0	+ 7.0	+ 11.7	- 5.2	+ 0.5	- 5.0
1997 Dec.	- 0.5	- 0.4	- 0.8	+ 0.4	- 0.0	- 25.5	- 20.8	- 20.1	- 0.6	- 0.0	- 4.7
1998 Jan.	+ 0.9	+ 0.7	+ 1.2	- 0.5	+ 0.2	+ 9.6	+ 9.4	+ 9.2	+ 0.3	- 0.0	+ 0.2
Feb.	- 0.8	- 0.7	- 0.7	+ 0.0	- 0.1	- 5.2	- 5.2	- 2.7	- 3.3	+ 0.8	- 0.0
Mar.	- 0.1	- 0.1	+ 0.0	- 0.1	- 0.0	+ 18.0	+ 18.4	+ 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	+ 0.0	+ 4.3	+ 4.3	+ 4.6	- 0.3	+ 0.0	- 0.0

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

DM billion

Period	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities)	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								for 4 years and more
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
Domestic non-banks, total														End of year or month *
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1996	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
1997	3,341.9	689.8	659.7	30.2	1,146.9	392.9	287.6	94.3	10.9	754.0	1,182.1	236.9	86.1	40.9
1997 July	3,211.0	622.8	605.0	17.8	1,121.9	385.2	284.1	90.4	10.7	736.7	1,148.9	232.3	85.1	39.4
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
Changes *														
1996	+ 218.4	+ 94.3	+ 88.0	+ 6.3	+ 23.2	- 42.6	- 31.5	- 11.9	+ 0.9	+ 65.8	+ 96.9	+ 0.7	+ 3.3	+ 7.4
1997	+ 100.5	+ 13.0	+ 11.3	+ 1.7	+ 37.1	- 6.1	- 14.3	+ 8.3	- 0.2	+ 43.2	+ 39.1	+ 9.2	+ 2.1	+ 7.3
1997 July	- 4.7	- 5.4	- 4.3	- 1.2	+ 1.8	- 1.3	- 1.6	+ 0.3	+ 0.1	+ 3.1	- 1.8	+ 0.4	+ 0.3	+ 0.5
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
Domestic public authorities														End of year or month *
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1996	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
1997	280.0	31.6	24.1	7.5	162.2	38.6	23.4	14.3	0.8	123.6	5.9	6.3	74.0	2.6
1997 July	264.3	22.8	18.7	4.0	155.8	33.7	20.5	11.8	1.4	122.1	6.1	6.1	73.5	2.6
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	14.0	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	272.9	23.5	19.4	4.0	162.8	39.3	21.6	16.8	0.8	123.6	6.5	6.2	73.9	2.5
Changes *														
1996	+ 1.1	+ 5.1	+ 3.5	+ 1.5	- 7.4	- 8.9	- 10.0	+ 0.7	+ 0.3	+ 1.6	+ 0.1	+ 1.0	+ 2.3	+ 1.3
1997	+ 0.9	- 4.7	- 6.4	+ 1.7	+ 2.9	+ 2.4	- 1.1	+ 4.1	- 0.6	+ 0.5	+ 0.5	+ 1.0	+ 1.2	+ 0.1
1997 July	- 4.0	- 2.7	- 1.7	- 1.0	- 1.5	- 1.7	- 1.1	- 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.0
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	+ 7.1	+ 0.6	+ 0.0	+ 0.6	+ 6.3	+ 5.8	+ 3.1	+ 2.7	- 0.0	+ 0.4	+ 0.6	- 0.3	- 0.1	+ 0.0

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities)	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								
						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 July	2,946.8	600.1	586.3	13.8	966.0	351.4	263.5	78.6	9.3	614.6	1,142.9	226.2	11.6	36.8
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	3,061.5	642.0	625.4	16.5	999.4	353.3	257.7	84.9	10.7	646.1	1,171.6	236.1	12.5	40.0
													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 July	- 0.8	- 2.7	- 2.6	- 0.1	+ 3.3	+ 0.4	- 0.5	+ 0.9	- 0.0	+ 2.9	- 1.9	+ 0.3	+ 0.2	+ 0.5
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	- 5.2	- 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	+ 3.9	+ 2.1	+ 2.5	+ 0.2	+ 4.5	+ 1.7	+ 2.0	- 0.4	+ 0.1	+ 2.7	- 3.4	+ 0.6	+ 0.0	+ 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 July	950.9	199.0	189.1	9.9	691.6	122.3	84.7	33.4	4.3	569.3	9.3	39.9	11.0	19.8
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	1,009.7	213.6	200.9	12.7	730.1	128.3	85.2	38.3	4.8	601.8	10.3	43.9	11.9	21.7
													Changes *	
1996	+ 131.4	+ 47.4	+ 43.3	+ 4.1	+ 76.6	+ 12.6	+ 7.3	+ 5.0	+ 0.2	+ 64.0	+ 1.5	+ 4.6	+ 1.2	+ 3.1
1997	+ 51.7	- 2.3	- 1.8	- 0.5	+ 47.8	+ 5.0	- 0.6	+ 5.6	+ 0.1	+ 42.8	+ 1.1	+ 4.2	+ 1.0	+ 2.7
1997 July	+ 0.7	- 4.5	- 4.2	- 0.3	+ 4.6	+ 1.7	+ 0.3	+ 1.4	- 0.0	+ 2.9	+ 0.1	+ 0.3	+ 0.2	+ 0.3
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	+ 2.3	- 3.5	- 3.6	+ 0.2	+ 4.9	+ 1.6	+ 1.8	- 0.3	+ 0.0	+ 3.3	+ 0.1	+ 0.7	+ 0.0	+ 0.2

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

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

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total										Time deposits 1				
	Sight deposits									Time deposits 1			Time deposits 1		
	Total	by creditor group					by maturity			Total	by creditor group				
		Domestic individuals				Domestic non-commercial organisations	On demand	Less than 1 month	Domestic individuals						
Total		Self-employed	Employees	Other individuals	Total				Self-employed		Employees				
	End of year or month *														
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7		
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6		
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	408.4	5.4	271.2	240.9	73.3	129.8		
1997 Dec.	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	408.4	5.4	271.2	240.9	73.3	129.8		
1998 Jan.	2,043.8	409.4	392.4	79.8	260.8	51.8	17.0	404.8	4.6	274.6	244.2	74.5	131.5		
Feb.	2,054.1	416.1	399.1	79.7	266.6	52.9	16.9	411.6	4.5	273.9	243.3	74.0	131.3		
Mar.	2,051.9	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		
	Changes *														
1996	+ 85.9	+ 41.8	+ 40.8	+ 11.9	+ 22.8	+ 6.1	+ 1.0	+ 41.1	+ 0.7	- 46.0	- 43.1	- 8.0	- 28.4		
1997	+ 47.9	+ 20.1	+ 20.3	+ 1.0	+ 15.5	+ 3.8	- 0.2	+ 19.5	+ 0.6	- 13.6	- 11.9	- 2.0	- 7.8		
1997 Dec.	+ 16.6	- 19.4	- 19.6	- 3.7	- 14.6	- 1.3	+ 0.1	- 20.1	+ 0.7	+ 3.1	+ 1.5	+ 0.9	+ 0.6		
1998 Jan.	+ 2.8	- 4.4	- 4.1	+ 0.0	- 3.5	- 0.7	- 0.3	- 3.6	- 0.7	+ 3.5	+ 3.4	+ 1.3	+ 1.7		
Feb.	+ 10.3	+ 6.7	+ 6.8	- 0.1	+ 5.8	+ 1.1	- 0.1	+ 6.8	- 0.1	- 0.7	- 0.9	- 0.6	- 0.2		
Mar.	- 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		

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

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

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

DM billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds 1						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
	End of year or month *												
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.1	49.7
1997	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8
1997 Dec.	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8
1998 Jan.	269.0	107.4	1.2	2.9	79.9	0.1	23.3	81.8	2.8	1.5	26.2	0.1	51.2
Feb.	272.3	107.8	1.4	2.6	80.4	0.1	23.3	82.5	3.9	1.4	26.3	0.2	50.8
Mar.	268.7	107.5	1.5	3.3	79.4	0.1	23.2	82.7	4.1	1.5	26.1	0.2	50.8
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	272.9	106.6	1.0	2.4	79.9	0.1	23.2	81.2	2.8	1.5	26.2	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
1997 Dec.	+ 11.2	+ 1.4	+ 0.6	+ 0.8	- 0.0	-	- 0.0	+ 1.6	+ 1.1	- 0.0	+ 0.3	-	+ 0.2
1998 Jan.	- 11.4	- 1.3	- 0.7	- 1.0	+ 0.5	-	- 0.1	- 1.2	- 1.6	+ 0.2	- 0.1	+ 0.0	+ 0.4
Feb.	+ 3.3	+ 0.4	+ 0.2	- 0.3	+ 0.4	- 0.0	+ 0.0	+ 0.7	+ 1.0	- 0.1	+ 0.1	+ 0.0	- 0.4
Mar.	- 3.5	- 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	+ 7.1	+ 0.6	+ 0.1	- 0.1	+ 0.3	- 0.0	+ 0.3	- 1.3	- 0.3	- 0.6	+ 0.1	+ 0.0	- 0.5

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

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

IV. Credit institutions

		Savings deposits											Memo item Subor- dinated liabilities (excluding negotiable debt securities)	Period
		by maturity					Total	Domestic individuals	Domestic non-com- mercial organisa- tions	Bank savings bonds ²	Trust loans ³			
		1 month to less than 4 years												
Other individuals	Domestic non-com- mercial organisa- tions	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more								
End of year or month *														
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995	
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996	
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	1997	
37.8	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 Dec.	
38.2	30.4	229.2	177.1	46.4	5.7	45.5	1,169.0	1,151.0	18.0	190.1	0.6	17.6	1998 Jan.	
38.0	30.6	228.6	175.3	47.5	5.8	45.3	1,172.5	1,154.3	18.2	191.0	0.6	17.8	Feb.	
37.8	31.2	226.5	173.4	47.4	5.8	45.3	1,169.8	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	
Changes *														
- 6.7	- 2.9	- 46.3	- 28.9	- 17.7	+ 0.4	+ 0.3	+ 95.3	+ 93.4	+ 1.8	- 4.9	- 0.2	+ 3.1	1996	
- 2.1	- 1.7	- 13.6	- 12.5	- 1.4	+ 0.4	- 0.0	+ 37.5	+ 36.5	+ 1.0	+ 4.0	- 0.1	+ 4.4	1997	
-	+ 1.6	+ 2.6	+ 2.0	+ 0.4	+ 0.2	+ 0.5	+ 31.4	+ 31.1	+ 0.3	+ 1.6	- 0.0	+ 0.2	1997 Dec.	
+ 0.4	+ 0.1	+ 3.4	+ 2.8	+ 0.4	+ 0.2	+ 0.1	+ 2.6	+ 2.4	+ 0.2	+ 1.2	- 0.0	+ 0.1	1998 Jan.	
- 0.2	+ 0.2	- 0.6	- 1.8	+ 1.1	+ 0.1	- 0.2	+ 3.5	+ 3.3	+ 0.2	+ 0.9	+ 0.0	+ 0.1	Feb.	
- 0.2	+ 0.6	- 2.1	- 1.9	- 0.2	+ 0.0	- 0.0	- 2.7	- 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	

following Monthly Report, are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities arising from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis.

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits ⁴		Savings deposits and bank savings bonds ²	Total	Sight deposits	Time deposits ⁴		Savings deposits and bank savings bonds ²	Total	Sight deposits	Time deposits ⁴		Savings deposits and bank savings bonds ²	
		Less than 4 years	4 years and more ⁴				Less than 4 years	4 years and more ⁴				Less than 4 years	4 years and more ⁴		
End of year or month *															
34.5	13.2	16.2	0.9	4.3	4.0	1.5	1.9	0.2	0.4	49.8	6.7	22.8	15.6	4.7	1995
35.5	14.2	14.6	1.5	5.2	3.9	1.4	1.8	0.3	0.4	44.1	9.5	13.9	15.8	4.9	1996
36.1	13.2	15.6	1.6	5.7	3.7	1.3	1.7	0.2	0.4	48.9	10.8	16.1	16.2	5.8	1997
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 Dec.
32.2	9.9	15.1	1.6	5.7	3.5	1.2	1.6	0.2	0.4	44.1	6.8	15.1	16.2	6.0	1998 Jan.
34.4	11.3	15.8	1.5	5.8	3.5	1.2	1.7	0.2	0.4	44.2	6.6	15.2	16.2	6.0	Feb.
33.0	9.9	15.6	1.6	5.9	3.5	1.2	1.6	0.3	0.4	42.1	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	43.7	6.0	15.8	15.8	6.1	May
Changes *															
+ 1.0	+ 1.0	- 1.6	+ 0.6	+ 0.9	- 0.1	- 0.1	- 0.1	+ 0.1	+ 0.0	- 5.7	+ 2.8	- 8.9	+ 0.2	+ 0.2	1996
+ 0.6	- 0.9	+ 0.9	+ 0.1	+ 0.5	- 0.1	- 0.1	- 0.1	+ 0.0	+ 0.0	+ 4.3	+ 1.2	+ 2.1	- 0.1	+ 1.0	1997
+ 0.8	+ 0.8	- 0.2	+ 0.0	+ 0.1	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.0	+ 7.6	+ 3.2	+ 4.3	+ 0.0	- 0.0	1997 Dec.
- 3.9	- 3.4	- 0.5	- 0.0	- 0.0	- 0.2	- 0.1	- 0.1	+ 0.0	- 0.0	- 4.9	- 4.0	- 1.0	- 0.0	+ 0.1	1998 Jan.
+ 2.2	+ 1.4	+ 0.7	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.1	+ 0.2	- 0.0	+ 0.1	Feb.
- 1.4	- 1.4	- 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 2.0	+ 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	+ 3.5	- 0.4	+ 3.6	- 0.0	+ 0.3	May

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		Total		of which With maturities of 4 years and more		
			of which Special savings facilities 1	of which Special savings facilities 1	More than 3 months but less than 4 years								4 years and more	
End of year or month *														
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	39.5	234.7	227.8	203.3	6.9
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	38.8	244.6	236.9	214.6	7.7
1997 Dec.	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	29.5	244.6	236.9	214.6	7.7
1998 Jan.	1,207.6	1,184.7	935.0	539.1	249.7	201.9	195.3	54.4	22.9	1.3	246.7	238.7	215.9	8.0
Feb.	1,211.4	1,188.4	939.1	544.6	249.3	201.5	195.0	54.2	23.0	0.8	248.2	240.0	216.8	8.2
Mar.	1,208.8	1,185.9	938.1	546.5	247.7	200.0	193.5	54.2	23.0	0.8	249.2	241.0	217.2	8.3
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
Changes *														
1996	+ 98.6	+ 96.9	+ 116.8	+ 100.2	- 19.9	- 19.6	- 18.7	- 1.1	+ 1.7		+ 0.6	+ 0.7	+ 5.5	- 0.1
1997	+ 39.2	+ 39.1	+ 60.0	+ 67.2	- 20.9	- 18.0	- 18.7	- 2.2	+ 0.2		+ 10.0	+ 9.2	+ 11.3	+ 0.8
1997 Dec.	+ 32.2	+ 31.5	+ 27.1	+ 17.6	+ 4.5	+ 3.1	+ 3.0	+ 1.4	+ 0.6		+ 2.4	+ 2.2	+ 1.8	+ 0.3
1998 Jan.	+ 2.6	+ 2.6	+ 6.2	+ 7.5	- 3.5	+ 0.4	+ 0.7	- 4.2	- 0.0		+ 2.1	+ 1.8	+ 1.4	+ 0.3
Feb.	+ 3.8	+ 3.7	+ 4.2	+ 5.5	- 0.5	- 0.5	- 0.2	- 0.2	+ 0.1		+ 1.4	+ 1.3	+ 0.8	+ 0.2
Mar.	- 2.6	- 2.5	- 1.0	+ 1.8	- 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

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

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

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper 1								Non-negotiable bearer debt securities and money market paper 1, 5				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negoti- able debt secur- ities	non- negoti- able debt secur- ities
		Floating- rate notes 2	Zero- coupon bonds 2, 3	Foreign currency bonds 4	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	375.0	1,362.7	6.3	0.6	3.4	2.2	38.9	0.4
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	378.5	1,539.6	5.1	0.9	2.4	1.8	45.5	2.6
1997 Dec.	1,942.2	217.7	7.8	160.5	11.8	24.1	378.5	1,539.6	5.1	0.9	2.4	1.8	45.5	2.6
1998 Jan.	1,971.1	224.0	8.5	169.8	12.1	25.8	377.6	1,567.7	5.1	0.9	2.3	1.9	45.6	2.5
Feb.	2,005.2	231.5	8.2	181.4	13.2	28.1	374.6	1,602.5	5.1	0.9	2.3	1.9	45.5	2.5
Mar.	2,023.8	236.2	8.4	187.9	14.6	29.5	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	2,063.9	246.6	8.4	190.3	15.7	30.2	369.9	1,663.8	5.0	0.9	2.2	1.8	46.5	2.8
Changes *														
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 4.1	+ 177.5	- 1.2	+ 0.3	- 1.1	- 0.4	+ 6.6	+ 2.2
1997 Dec.	- 12.1	+ 2.8	- 0.8	+ 0.0	- 0.3	+ 0.0	- 5.4	- 6.6	- 0.1	+ 0.1	- 0.1	- 0.1	+ 0.3	+ 0.1
1998 Jan.	+ 28.9	+ 6.3	+ 0.7	+ 9.3	+ 0.3	+ 1.7	- 0.9	+ 28.1	+ 0.1	+ 0.0	- 0.0	+ 0.1	+ 0.1	- 0.1
Feb.	+ 34.2	+ 5.5	- 0.3	+ 11.5	+ 1.1	+ 2.3	- 3.0	+ 34.8	- 0.0	- 0.0	- 0.0	- 0.0	- 0.1	+ 0.0
Mar.	+ 18.5	+ 4.7	+ 0.1	+ 6.5	+ 1.3	+ 1.4	- 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	+ 16.1	+ 3.9	+ 0.0	+ 3.3	+ 1.3	+ 1.0	+ 3.2	+ 12.0	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.2	- 0.1

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1995	190.8	599.4	556.3	46.9	185.2	53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8	
1996	185.2	654.3	610.3	49.5	177.7	52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4	
1997	177.7	660.3	609.4	46.9	181.2	51.4	161.2	56.3	92.1	12.7	155.3	3.9	53.4	
1997 Sep.	185.3	53.0	49.1	3.2	186.0	57.7	12.0	4.0	7.2	0.9	12.6	0.8	56.3	
Oct.	186.0	56.5	52.4	3.8	186.2	56.3	13.3	4.4	7.7	1.3	13.7	0.1	55.9	
Nov.	186.2	54.0	47.3	3.9	189.0	55.9	12.3	4.3	7.1	0.9	12.2	0.3	55.7	
Dec.	189.0	84.8	88.6	4.0	181.2	55.7	21.0	6.6	12.9	1.5	22.5	0.8	53.4	
1998 Jan.	181.2	46.4	43.6	4.3	179.7	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	...	...	...	...	...	...	...	...

* 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
Domestic credit institutions									
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996	0.1	4,400.3	4,020.0	72.9	307.4	1,194.0	1,198.4	4.3	5.9
1997	0.8	7,332.1	6,765.2	104.6	462.2	1,522.9	1,507.7	6.6	7.9
1998 Feb.	1.2	7,852.5	7,235.7	115.8	500.9	1,549.1	1,498.5	12.1	10.5
Mar.	1.7	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	8,634.6	7,967.6	135.7	531.3	1,612.6	1,566.1	11.2	9.0
Foreign branches of domestic credit institutions									
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1997	7.8	2,778.7	2,624.8	16.9	137.0	1,483.3	1,471.6	0.5	0.9
1998 Jan.	8.3	2,936.7	2,769.3	15.6	151.8	1,514.6	1,502.6	4.5	4.1
Feb.	8.2	3,054.0	2,873.3	15.8	164.9	1,469.5	1,461.1	1.9	1.4
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
Foreign subsidiaries of domestic credit institutions									
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996	.	581.8	550.7	22.3	8.8	.	.	.	.
1997	.	856.1	778.8	51.6	25.7	.	.	.	.
1998 Jan.	.	860.4	779.4	68.0	13.0	.	.	.	.
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	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

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

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

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

IV. Credit institutions

Deposits 7, 8														Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	Period
of credit institutions				of non-banks						Foreign non-banks							
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 9												
					Total	Short-term		Medium and long-term									
							of which Enterprises and individuals		of which Enterprises and individuals								
End of year or month *														Foreign branches			
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	1995			
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	1996			
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997			
1,347.5	834.7	186.9	647.8	512.8	176.0	172.5	146.6	3.5	3.4	336.8	171.1	17.5	82.5	1997 Sep.			
1,438.1	904.0	199.2	704.9	534.0	181.7	178.2	153.3	3.5	3.4	352.4	187.1	17.2	85.4	Oct.			
1,532.9	974.3	216.7	757.6	558.5	182.1	178.9	153.4	3.2	3.2	376.5	199.4	17.2	94.0	Nov.			
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	Dec.			
1,594.2	1,015.1	207.0	808.0	579.1	195.4	191.4	162.9	4.0	3.9	383.7	209.5	17.5	105.9	1998 Jan.			
1,607.4	988.1	206.8	781.3	619.4	197.0	193.0	164.8	4.0	4.0	422.4	205.5	17.7	111.0	Feb.			
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.			
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			
+ 3.2	- 19.5	- 6.5	- 13.0	+ 22.7	- 2.7	- 2.6	- 3.6	- 0.1	- 0.1	+ 25.4	- 14.0	+ 0.4	+ 1.5	1997 Sep.			
+ 102.0	+ 77.1	+ 12.4	+ 64.6	+ 24.9	+ 5.9	+ 5.9	+ 6.9	+ 0.0	+ 0.0	+ 19.0	+ 16.0	- 0.3	+ 5.6	Oct.			
+ 82.7	+ 63.4	+ 17.3	+ 46.0	+ 19.3	+ 0.2	+ 0.5	- 0.1	- 0.3	- 0.3	+ 19.0	+ 12.3	+ 0.0	+ 10.1	Nov.			
- 24.3	+ 22.4	+ 4.4	+ 18.0	- 46.7	- 17.4	- 17.9	- 17.5	+ 0.5	+ 0.5	- 29.3	- 1.4	+ 0.1	+ 7.8	Dec.			
+ 60.9	+ 2.1	- 14.5	+ 16.6	+ 58.9	+ 30.3	+ 30.0	+ 26.6	+ 0.3	+ 0.3	+ 28.5	+ 11.5	+ 0.2	- 1.9	1998 Jan.			
+ 18.1	- 23.9	- 0.2	- 23.7	+ 41.9	+ 1.6	+ 1.6	+ 2.0	+ 0.0	+ 0.0	+ 40.3	- 4.0	+ 0.1	+ 5.5	Feb.			
+ 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.			
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			
607.2	409.9	53.5	356.4	197.3	54.4	47.6	45.5	6.8	6.8	142.8	78.3	26.8	53.8	1997 Sep.			
601.8	402.5	50.8	351.7	199.3	55.6	48.9	46.9	6.7	6.7	143.7	80.7	26.9	55.3	Oct.			
609.8	414.2	55.5	358.6	195.6	53.4	46.5	44.6	6.9	6.9	142.2	81.1	27.5	54.2	Nov.			
600.8	412.3	58.2	354.1	188.5	52.1	45.0	42.0	7.1	7.0	136.4	84.4	27.0	52.7	Dec.			
642.4	445.3	60.3	384.9	197.2	51.8	44.8	42.6	7.0	7.0	145.3	82.7	28.3	55.8	1998 Jan.			
654.5	455.0	57.8	397.2	199.5	52.0	45.2	43.2	6.8	6.8	147.4	84.1	28.2	57.2	Feb.			
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.			
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			
- 6.8	+ 5.8	+ 0.8	+ 5.0	- 12.6	+ 0.9	+ 0.9	+ 0.7	- 0.0	- 0.0	- 13.5	- 0.5	+ 0.1	+ 2.6	1997 Sep.			
- 2.4	- 5.2	- 2.5	- 2.7	+ 2.8	+ 1.3	+ 1.4	+ 1.6	- 0.1	- 0.1	+ 1.5	+ 2.4	+ 0.2	+ 2.0	Oct.			
+ 3.9	+ 8.7	+ 4.6	+ 4.1	- 4.8	- 2.3	- 2.5	- 2.5	+ 0.2	+ 0.2	- 2.5	+ 0.4	+ 0.6	- 1.2	Nov.			
- 11.6	- 3.7	+ 2.5	- 6.3	- 7.8	- 1.5	- 1.6	- 2.6	+ 0.2	+ 0.2	- 6.4	+ 3.4	- 0.5	- 1.7	Dec.			
+ 38.7	+ 30.8	+ 1.9	+ 28.9	+ 7.9	- 0.3	- 0.3	+ 0.4	- 0.0	- 0.0	+ 8.2	- 1.7	+ 1.3	+ 2.7	1998 Jan.			
+ 13.2	+ 10.6	- 2.4	+ 13.1	+ 2.6	+ 0.2	+ 0.4	+ 0.6	- 0.2	- 0.2	+ 2.4	+ 1.4	- 0.1	+ 1.4	Feb.			
+ 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.			

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer debt securities outstanding ⁸	Capital (including published reserves) ⁸	Memorandum item New contracts entered into in year or month ⁹
			Balances and loans (except building loans) ¹	Building loans ²	Bank debt securities ³	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1997	34	260.9	28.8	0.5	17.8	98.3	76.1	18.9	14.6	2.7	43.8	175.1	5.5	3.1	12.0	156.4
1998 Mar.	34	264.0	30.2	0.5	20.1	97.8	76.7	18.9	15.1	2.7	45.6	175.2	5.2	3.2	12.0	14.1
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
Private building and loan associations																
1998 Mar.	21	187.1	22.8	0.3	12.2	66.3	51.7	17.9	12.4	1.9	34.3	121.2	5.2	3.2	7.7	9.0
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
Public building and loan associations																
1998 Mar.	13	76.9	7.4	0.2	7.9	31.5	25.0	1.1	2.6	0.7	11.3	54.0	0.0	-	4.3	5.1
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

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³	
	paid into savings accounts under savings and loan contracts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations ¹²	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1997	46.6	4.9	7.3	92.3	60.2	86.9	33.9	10.1	23.0	8.0	30.0	17.4	12.1	30.6	25.1	0.4
1998 Mar.	4.2	0.0	0.8	8.5	5.5	8.1	3.4	0.9	2.1	0.7	2.5	18.2	12.8	2.8	6.2	0.0
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
Private building and loan associations																
1998 Mar.	2.9	0.0	0.6	6.1	3.7	5.7	2.4	0.6	1.4	0.5	1.9	10.1	6.0	1.9	4.4	0.0
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
Public building and loan associations																
1998 Mar.	1.3	0.0	0.3	2.4	1.8	2.4	1.1	0.2	0.8	0.2	0.6	8.1	6.8	0.8	1.9	0.0
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

* 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	2	2	
1993 Mar. 1	6.6	9.9	12.1	2	2	5	2	2	2	2	
1994 Mar. 1 ²		5		2	2		2		2	1.5	
1995 Aug. 1		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}	
	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		
	Total	to residents ²	to non-residents	to residents ²	to non-residents	of residents									of 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	2
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 May	2,255,167	590,907	64,977	430,547	49,325	1,097,482	21,929	39,506	2,615	—	39,506	39,940	433	1.1	4
June	2,270,651	596,939	73,968	432,910	48,184	1,096,805	21,845	39,820	2,771	—	39,820	40,129	309	0.8	4
July	2,270,417	607,765	79,511	422,180	44,426	1,094,773	21,761	39,826	2,805	—	39,826	40,084	258	0.7	5
Aug.	2,270,891	605,941	81,035	421,541	47,547	1,093,133	21,694	39,844	2,897	—	39,844	40,200	357	0.9	4
Sep.	2,270,835	610,929	74,880	424,378	45,679	1,093,315	21,655	39,842	2,736	—	39,842	40,199	357	0.9	2
Oct.	2,275,841	610,066	82,649	420,938	47,614	1,092,980	21,594	39,944	2,929	—	39,944	40,192	248	0.6	2
Nov.	2,285,428	615,516	82,694	422,546	50,182	1,092,948	21,542	40,136	2,981	—	40,136	40,504	368	0.9	5
Dec.	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	—	40,975	41,721	745	1.8	3
1998 Jan.	2,398,028	662,476	96,852	432,928	64,328	1,119,406	22,037	42,253	3,554	—	42,253	42,562	308	0.7	5
Feb.	2,377,067	626,106	95,828	439,819	61,057	1,132,071	22,187	41,770	3,470	—	41,770	42,098	328	0.8	4
Mar.	2,380,593	635,866	94,251	436,345	56,763	1,135,100	22,267	41,825	3,354	—	41,825	42,070	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

For footnotes see page 42*

V. Minimum reserves

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

Monthly average ¹	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves ⁴	Average reserve ratio ¹² for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves ⁷	Excess reserves
All categories of banks ¹¹								
1998 Apr.	3,419	2,393,050	42,088	1.8	1.7	1.9	42,364	276
May	3,414	2,392,439	42,102	1.8	1.7	1.9	42,479	377
Commercial banks								
1998 Apr.	308	637,691	12,045	1.9	1.9	2.0	12,170	124
May	310	630,390	11,908	1.9	1.9	2.0	12,054	146
Big banks								
1998 Apr.	3	344,352	6,507	1.9	1.9	2.0	6,517	11
May	3	339,784	6,419	1.9	1.9	2.0	6,429	10
Regional banks and other commercial banks ¹³								
1998 Apr.	180	245,628	4,601	1.9	1.9	2.0	4,664	62
May	181	244,133	4,577	1.9	1.9	2.0	4,667	90
Branches of foreign banks								
1998 Apr.	74	22,016	440	2.0	2.0	2.0	486	46
May	75	20,498	410	2.0	2.0	2.0	444	35
Private bankers ¹⁴								
1998 Apr.	51	25,696	497	1.9	1.9	2.0	503	6
May	51	25,975	502	1.9	1.9	2.0	514	11
Regional giro institutions								
1998 Apr.	13	79,952	1,500	1.9	1.8	2.0	1,506	6
May	13	81,858	1,539	1.9	1.8	2.0	1,546	7
Savings banks								
1998 Apr.	595	937,913	15,782	1.7	1.7	1.7	15,845	63
May	595	940,150	15,838	1.7	1.7	1.7	15,955	117
Regional institutions of credit cooperatives								
1998 Apr.	4	26,977	539	2.0	2.0	2.0	540	1
May	4	30,759	615	2.0	2.0	2.0	616	1
Credit cooperatives								
1998 Apr.	2,416	600,509	10,321	1.7	1.7	1.7	10,388	67
May	2,409	601,236	10,340	1.7	1.7	1.7	10,425	85
Mortgage banks								
1998 Apr.	34	9,213	183	2.0	2.0	2.0	190	7
May	34	8,673	172	2.0	2.0	2.0	180	8
Credit institutions with special functions ¹¹								
1998 Apr.	15	99,351	1,691	1.7	1.7	2.0	1,694	3
May	15	97,981	1,664	1.7	1.7	2.0	1,671	7
Building and loan associations								
1998 Apr.	34	1,443	27	1.8	1.8	1.9	31	5
May	34	1,393	26	1.8	1.8	1.9	32	6

* 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
						Apr. 23	7 1/4	8 1/2
1980 Feb. 29	7	8 1/2	1988 July 1	3	4 1/2	July 2	6 3/4	8 1/4
May 2	7 1/2	9 1/2	July 29	3	5	July 30	6 3/4	7 3/4
Sep. 19	7 1/2	3 9	Aug. 26	3 1/2	5	Sep. 10	6 1/4	7 1/4
			Dec. 16	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
1982 Aug. 27	7	8	1989 Jan. 20	4	6	1994 Feb. 18	5 1/4	6 3/4
Oct. 22	6	7	Apr. 21	4 1/2	6 1/2	Apr. 15	5	6 1/2
Dec. 3	5	6	June 30	5	7	May 13	4 1/2	6
			Oct. 6	6	8			
1983 Mar. 18	4	5	1990 Nov. 2	6	8 1/2	1995 Mar. 31	4	6
Sep. 9	4	5 1/2				Aug. 25	3 1/2	5 1/2
			1991 Feb. 1	6 1/2	9	Dec. 15	3	5
1984 June 29	4 1/2	5 1/2	Aug. 16	7 1/2	9 1/4	1996 Apr. 19	2 1/2	4 1/2
			Dec. 20	8	9 3/4			
1985 Feb. 1	4 1/2	6						
Aug. 16	4	5 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		Major allotment rate 2
1997 Nov. 20	716	330,325	716	79,963	3.30	—	—	13
Nov. 26	719	331,251	719	78,038	3.30	—	—	14
Dec. 3	697	340,730	697	88,956	3.30	—	—	14
Dec. 10	709	331,122	709	79,832	3.30	—	—	13
Dec. 17	732	344,058	732	90,859	3.30	—	—	13
Dec. 23	726	349,253	726	85,076	3.30	—	—	15
Dec. 30	701	335,655	701	85,123	3.30	—	—	15
1998 Jan. 7	708	352,507	708	77,931	3.30	—	—	14
Jan. 14	714	351,955	714	82,738	3.30	—	—	14
Jan. 21	773	357,208	773	77,011	3.30	—	—	14
Jan. 28	748	352,789	748	82,057	3.30	—	—	14
Feb. 4	693	351,386	693	75,924	3.30	—	—	14
Feb. 11	709	362,177	709	82,966	3.30	—	—	14
Feb. 18	762	361,748	762	77,443	3.30	—	—	14
Feb. 25	743	379,674	743	86,976	3.30	—	—	14
Mar. 4	701	361,459	701	73,043	3.30	—	—	14
Mar. 11	734	379,604	734	88,097	3.30	—	—	14
Mar. 18	764	362,968	764	72,986	3.30	—	—	14
Mar. 25	785	385,259	785	88,644	3.30	—	—	14
Apr. 1	734	365,938	734	73,946	3.30	—	—	14
Apr. 8	759	397,382	759	91,033	3.30	—	—	14
Apr. 15	749	374,970	749	72,025	3.30	—	—	14
Apr. 22	843	412,829	843	90,040	3.30	—	—	14
Apr. 29	825	389,236	825	71,080	3.30	—	—	15
May 6	767	404,696	767	91,899	3.30	—	—	14
May 14	771	363,115	771	46,161	3.30	—	—	13
May 20	748	346,594	748	71,441	3.30	—	—	14
May 20	377	100,125	377	20,050	3.30	—	—	20
May 27	814	400,530	814	46,920	3.30	—	—	13
June 3	745	408,581	745	71,131	3.30	—	—	14
June 9	737	383,766	737	67,201	3.30	—	—	15
June 17	810	414,731	810	68,889	3.30	—	—	14
June 24	845	415,026	845	71,020	3.30	—	—	14
July 1	762	413,430	762	67,013	3.30	—	—	14

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

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

VI. Interest rates

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

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

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

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

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

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

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

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

4. Money market rates, by month

% p.a.											
Money market rates reported by Frankfurt banks ¹				FIBOR 2, ³					Old-style FIBOR 2, ⁴		
Day-to-day money		Three-month funds		Day-to-day money (overnight)	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds	
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages							
1997 June	3.07	2.95 - 4.50	3.11	3.08 - 3.16	3.11	3.11	3.14	3.18	3.29	3.21	3.23
July	3.09	2.95 - 4.50	3.13	3.08 - 3.18	3.12	3.11	3.14	3.21	3.34	3.21	3.29
Aug.	3.16	3.05 - 4.50	3.24	3.13 - 3.31	3.19	3.18	3.26	3.40	3.59	3.34	3.47
Sep.	3.10	3.00 - 3.75	3.29	3.24 - 3.40	3.12	3.20	3.31	3.44	3.68	3.35	3.46
Oct.	3.40	3.04 - 4.50	3.55	3.35 - 3.68	3.44	3.41	3.58	3.73	4.03	3.67	3.78
Nov.	3.46	3.32 - 4.40	3.70	3.62 - 3.75	3.49	3.56	3.74	3.86	4.11	3.83	3.89
Dec.	3.44	3.15 - 4.55	3.71	3.60 - 3.75	3.48	3.72	3.74	3.84	4.05	3.74	3.88
1998 Jan.	3.42	3.27 - 4.50	3.55	3.50 - 3.65	3.45	3.50	3.57	3.67	3.84	3.57	3.68
Feb.	3.49	3.35 - 4.50	3.49	3.45 - 3.52	3.52	3.47	3.51	3.60	3.77	3.48	3.63
Mar.	3.45	3.36 - 4.15	3.50	3.45 - 3.58	3.49	3.48	3.52	3.60	3.77	3.60	3.68
Apr.	3.41	3.25 - 3.52	3.61	3.55 - 3.65	3.44	3.57	3.63	3.73	3.93	3.68	3.79
May	3.41	3.34 - 3.70	3.60	3.52 - 3.64	3.44	3.55	3.63	3.73	3.94	3.71	3.81
June	3.47	3.38 - 4.40	3.54	3.51 - 3.57	3.51	3.48	3.56	3.66	3.88	3.65	3.74

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

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

VI. Interest rates

5. Lending and deposit rates *
Lending rates

% p.a.

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

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

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

* 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		of 6 months		of 9 months		of 12 months			
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 Aug.	1.93	0.50 - 3.00	2.33	2.00 - 2.75	2.65	2.27 - 2.95	2.88	2.50 - 3.10	2.71	2.35 - 3.00		
Sep.	1.94	0.50 - 3.00	2.33	2.00 - 2.75	2.66	2.25 - 2.95	2.88	2.50 - 3.10	2.73	2.30 - 3.00		
Oct.	1.97	0.50 - 3.00	2.41	2.00 - 2.85	2.74	2.35 - 3.09	2.99	2.60 - 3.30	2.85	2.40 - 3.25		
Nov.	1.97	0.50 - 3.00	2.51	2.00 - 3.00	2.84	2.40 - 3.15	3.11	2.70 - 3.38	3.00	2.50 - 3.40		
Dec.	1.99	0.50 - 3.00	2.64	2.13 - 3.15	2.97	2.50 - 3.40	3.27	2.75 - 3.65	3.06	2.50 - 3.50		
1998 Jan.	1.98	0.50 - 3.00	2.57	2.10 - 3.00	2.91	2.50 - 3.25	3.16	2.75 - 3.50	2.99	2.50 - 3.35		
Feb.	2.00	0.50 - 3.00	2.50	2.00 - 2.90	2.83	2.40 - 3.10	3.05	2.60 - 3.35	2.96	2.50 - 3.25		
Mar.	2.01	0.50 - 3.00	2.54	2.00 - 3.00	2.87	2.40 - 3.20	3.12	2.75 - 3.40	2.98	2.50 - 3.30		
Apr.	2.01	0.50 - 3.00	2.55	2.10 - 3.00	2.89	2.40 - 3.25	3.13	2.75 - 3.40	2.99	2.50 - 3.30		
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		

Reporting period 1	Bank savings bonds with regular interest payments											
	Savings deposits											
	with minimum rates of return 8		with higher rates of return 9 (without a duration of contract being agreed)		with agreed notice of 3 months		with agreed notice of 6 months		with agreed notice of 9 months			
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 Aug.	4.22	3.75 - 4.50	1.63	1.50 - 2.00	2.40	1.88 - 3.00	2.57	2.00 - 3.25	2.70	2.25 - 3.25		
Sep.	4.25	3.75 - 4.60	1.63	1.50 - 2.00	2.41	1.88 - 3.00	2.55	2.00 - 3.25	2.69	2.20 - 3.25		
Oct.	4.33	3.85 - 4.75	1.62	1.50 - 2.00	2.41	1.88 - 3.11	2.59	2.00 - 3.25	2.72	2.20 - 3.25		
Nov.	4.50	4.00 - 5.00	1.62	1.50 - 2.00	2.45	1.90 - 3.26	2.66	2.13 - 3.25	2.80	2.25 - 3.40		
Dec.	4.53	4.00 - 5.00	1.62	1.50 - 2.00	2.48	1.93 - 3.25	2.69	2.20 - 3.25	2.84	2.25 - 3.50		
1998 Jan.	4.34	3.88 - 4.75	1.61	1.50 - 2.00	2.46	1.75 - 3.38	2.66	2.10 - 3.40	2.82	2.25 - 3.50		
Feb.	4.29	3.90 - 4.75	1.60	1.50 - 2.00	2.47	1.88 - 3.25	2.66	2.13 - 3.25	2.81	2.25 - 3.50		
Mar.	4.23	3.75 - 4.75	1.59	1.50 - 2.00	2.43	1.75 - 3.00	2.64	2.10 - 3.25	2.79	2.25 - 3.32		
Apr.	4.22	3.75 - 4.60	1.58	1.50 - 2.00	2.41	1.75 - 3.00	2.63	2.02 - 3.25	2.78	2.25 - 3.32		
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		

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									
	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 Aug.	2.90	2.50 - 3.25	3.68	2.81 - 4.50	4.53	3.00 - 5.81	3.05	2.70 - 3.50	4.38	3.00 - 5.00
Sep.	2.93	2.50 - 3.30	3.69	3.00 - 4.29	4.60	3.10 - 6.00	3.08	2.55 - 3.60	4.37	3.00 - 5.03
Oct.	3.01	2.50 - 3.55	3.76	3.00 - 4.43	4.61	3.10 - 6.00	3.13	2.60 - 3.75	4.40	3.00 - 5.15
Nov.	3.21	2.50 - 3.75	3.93	3.00 - 4.62	4.70	3.10 - 6.22	3.33	2.70 - 4.00	4.58	3.00 - 5.25
Dec.	3.26	2.70 - 3.80	4.00	3.00 - 4.81	4.72	3.10 - 6.22	3.39	2.75 - 4.00	4.61	3.05 - 5.28
1998 Jan.	3.21	2.68 - 3.75	3.92	3.00 - 4.61	4.63	3.00 - 6.22	3.35	2.75 - 3.80	4.51	3.50 - 5.28
Feb.	3.20	2.70 - 3.75	3.93	3.00 - 4.83	4.59	3.10 - 6.22	3.30	2.70 - 3.75	4.43	3.25 - 5.00
Mar.	3.21	2.70 - 3.75	3.83	3.00 - 4.43	4.58	3.50 - 6.22	3.32	2.70 - 4.00	4.38	3.50 - 4.97
Apr.	3.20	2.68 - 3.75	3.87	3.00 - 4.53	4.53	3.30 - 6.00	3.30	2.50 - 3.75	4.34	3.40 - 4.97
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

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

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

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU member countries					cont'd: EU member countries				
Belgium-Luxemburg Discount rate	2 3/4	Oct. 10, '97	2 1/2	Apr. 19, '96	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	3 3/4	May 29, '98	4	May 5, '98	Finland Repurchase rate	3.40	Mar. 19, '98	3.25	Sep. 15, '97
France Intervention rate 1	3.30	Oct. 10, '97	3.10	Jan. 30, '97	Sweden Discount rate	2 1/2	Jan. 3, '97	3 1/2	Oct. 2, '96
Greece Discount rate 2	14 1/2	May 12, '97	15 1/2	Feb. 17, '97	2. Switzerland Discount rate				
Ireland Rate for central bank lending 3	6 3/4	May 2, '97	6 1/4	Apr. 19, '96	1	Sep. 27, '96	1 1/2	Dec. 15, '95	
Italy Discount rate	5	Apr. 22, '98	5 1/2	Dec. 23, '97	3. Non-European countries				
Netherlands Lombard rate 4	2 3/4	Oct. 10, '97	2 1/2	Mar. 11, '97	Canada Discount rate 7	5	Jan. 30, '98	4 1/2	Dec. 12, '97
Portugal Repurchase rate	4.50	May 11, '98	4.70	Mar. 18, '98	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending 5	4 1/4	May 5, '98	4 1/2	Feb. 13, '98	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
United Kingdom Repurchase rate 6	7 1/2	June 5, '98	7 1/4	Nov. 7, '97					

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

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

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1996 Apr.	2.85	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
May	2.66	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	- 2.15	- 2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
July	2.85	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	- 2.24	- 2.34
Aug.	2.83	3.01	3.15	3.14	5.70	5.54	5.22	5.09	3.54	1.56	5.22	5.33	5.45	- 2.20	- 2.43
Sep.	2.69	2.81	3.01	3.06	5.75	5.53	5.30	5.15	3.48	0.91	5.28	5.38	5.54	- 2.47	- 2.64
Oct.	2.77	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	- 2.26	- 3.09
Dec.	2.88	3.08	3.02	3.04	5.93	6.08	5.29	4.87	3.29	1.34	5.63	5.50	5.46	- 2.27	- 3.09
1997 Jan.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	- 2.39	- 3.19
Feb.	2.93	3.01	3.20	3.29	6.10	5.81	5.19	5.00	3.20	1.09	5.29	5.33	5.41	- 2.26	- 2.99
Mar.	3.03	3.20	3.35	3.41	5.86	5.92	5.39	5.14	3.19	1.28	5.38	5.41	5.55	- 2.32	- 2.93
Apr.	2.96	3.20	3.10	3.25	5.98	6.09	5.51	5.17	3.19	1.19	5.56	5.61	5.73	- 2.57	- 3.13
May	3.11	3.22	3.15	3.31	6.20	6.15	5.50	5.13	3.19	0.63	5.55	5.59	5.74	- 2.62	- 3.27
June	3.04	3.23	3.29	3.31	6.40	6.37	5.56	4.92	3.23	0.78	5.59	5.58	5.72	- 2.63	- 3.53
July	3.12	3.25	3.64	3.68	6.68	6.58	5.51	5.06	3.23	0.94	5.54	5.58	5.66	- 2.53	- 3.78
Aug.	3.19	3.42	3.40	3.64	6.88	6.84	5.54	5.13	3.23	0.81	5.54	5.54	5.65	- 2.40	- 3.87
Sep.	3.10	3.43	3.46	3.60	6.93	6.89	5.54	4.97	3.22	0.88	5.60	5.58	5.62	- 2.39	- 3.90
Oct.	3.19	3.58	3.82	3.76	6.91	6.94	5.50	4.95	3.32	1.31	5.53	5.58	5.68	- 2.15	- 3.67
Nov.	3.32	3.75	3.43	3.70	7.11	7.09	5.52	5.15	3.38	1.38	5.59	5.64	5.80	- 2.08	- 3.77
Dec.	3.14	3.69	3.43	3.61	7.17	7.02	5.50	5.16	3.38	1.00	5.60	5.85	5.82	- 2.12	- 3.84
1998 Jan.	3.31	3.48	3.41	3.49	7.13	6.80	5.56	5.09	3.38	0.71	5.53	5.54	5.58	- 2.05	- 3.89
Feb.	3.22	3.44	3.61	3.59	7.15	6.88	5.51	5.11	3.38	0.46	5.54	5.54	5.58	- 2.09	- 3.93
Mar.	3.57	3.45	3.64	3.69	7.09	6.98	5.49	5.03	3.38	0.77	5.53	5.58	5.58	- 2.12	- 3.91
Apr.	3.25	3.56	3.59	3.86	7.09	7.02	5.45	5.00	3.38	0.88	5.55	5.55	5.65	- 2.02	- 3.78
May	3.36	3.63	3.60	3.65	7.13	6.99	5.49	5.03	3.38	1.08	5.53	5.58	5.63	- 2.04	- 3.76
June p	.	3.54	3.55	3.67	7.46	7.29	5.46	4.99	3.38	1.44	5.61	5.56	5.63	- 2.09	- 4.04
week ending p															
1998 May 29		3.58	3.52	3.65	7.13	7.06	5.45	5.02	3.42	1.08	5.56	5.59	5.63	- 2.08	- 3.81
June 5		3.55	3.50	3.63	7.29	7.22	5.63	4.95	3.41		5.56	5.58	5.63	- 2.10	- 3.90
12		3.55	3.53	3.63	7.52	7.20	5.42	5.00	3.42		5.57	5.56	5.63	- 2.08	- 4.00
19		3.54	3.59	3.65	7.52	7.39	5.58	5.02	3.42		5.53	5.53	5.63	- 2.09	- 4.03
26		3.53	3.61	3.67	7.52	7.36	5.42	4.99	3.42	1.44	5.53	5.55	5.63	- 2.09	- 4.10

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales										Purchases				
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Domestic debt securities 1									Residents				
		Total	Bank debt securities					Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
Total			Mortgage bonds (Hypothekendarlehenbriefe)	Com-munal-bonds (Öffentl. Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities	Total 4									Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093
1988	88,425	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212
1990	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,066	91,833	133,266	- 33	19,763
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,110	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	12,539	183,195	164,436	20,095	-1,336	211,915
1994	303,339	276,058	117,185	18,617	54,329	- 8,270	52,507	- 65	158,939	27,281	279,989	126,808	154,738	-1,557	23,349
1995	227,137	203,029	162,538	15,310	89,183	3,891	54,155	- 350	40,839	24,108	141,294	49,193	94,421	-2,320	85,843
1996	255,370	233,519	191,341	11,544	121,118	4,922	53,756	649	41,529	21,851	148,959	117,352	32,460	- 853	106,411
1997	327,657	250,688	184,911	16,990	113,900	11,316	42,701	1,563	64,214	76,969	199,781	144,177	55,604	-	127,876
1997 Sep.	18,478	11,927	13,696	123	5,644	2,393	5,536	-	- 1,769	6,551	2,146	- 2,660	4,806	-	16,332
Oct.	10,107	1,584	5,129	571	108	11	4,440	109	- 3,655	8,523	11,152	12,732	- 1,580	-	- 1,045
Nov.	29,762	26,807	15,507	3,790	7,544	- 45	4,218	25	11,275	2,955	11,040	7,041	3,999	-	18,722
Dec.	461	4,206	- 1,647	2,077	1,304	- 2,340	- 2,688	294	5,560	- 3,745	-13,516	-29,590	16,074	-	13,977
1998 Jan.	43,805	36,409	26,487	2,979	23,182	1,713	- 1,387	-	9,922	7,396	20,506	33,082	-12,576	-	23,299
Feb.	44,156	32,334	33,734	1,697	21,421	4,252	6,364	- 60	- 1,340	11,822	24,940	6,532	18,408	-	19,216
Mar.	25,192	21,488	15,845	2,118	8,488	1,863	3,376	603	5,039	3,704	25,910	29,478	- 3,568	-	718
Apr.	45,967	36,466	29,095	3,266	17,584	2,428	5,818	551	6,820	9,501	31,873	23,105	8,768	-	14,094
May	38,848	23,690	18,573	- 90	8,514	1,703	8,445	306	4,811	15,158	36,424	28,502	7,922	-	2,424

Period	Shares												Memorandum item		
	Sales						Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Domestic shares 8		Foreign shares 9		Total 10	Residents		Non-residents 12		Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)		
		Total	Credit institutions 5, 11	Non-banks 6	Non-residents 12										
Total 10							Credit institutions 5, 11	Non-banks 6	Non-residents 12						
16	17	18	19	20	21	22	23	24	25						
1986	32,371	16,394	15,976	17,197	5,022	12,175	-	15,174	+ 40,755	+ 41,558	-	803			
1987	15,845	11,889	3,955	16,436	2,153	14,283	-	594	+ 5,450	+ 9,997	-	4,547			
1988	21,390	7,528	13,862	18,438	1,177	17,261	-	2,953	- 62,467	+ 51,557	-	10,910			
1989	35,510	19,365	16,147	10,234	4,913	5,321	-	25,277	- 8,533	- 17,664	+ 9,131				
1990	50,070	28,021	22,048	52,633	7,215	45,418	-	2,561	- 29,338	+ 4,726	-	24,612			
1991	33,478	13,317	20,161	32,246	2,466	29,780	-	1,230	+ 27,318	+ 46,247	-	18,929			
1992	32,595	17,226	15,370	40,651	2,984	37,667	-	8,055	+ 89,756	+ 113,181	-	23,425			
1993	39,355	19,512	19,843	30,871	4,133	26,738	-	8,485	+ 188,017	+ 199,376	-	11,359			
1994	55,125	29,160	25,966	54,466	1,622	52,844	-	659	- 29,237	- 3,931	-	25,306			
1995	46,422	23,600	22,822	49,359	11,945	37,414	-	2,936	+ 35,976	+ 61,735	-	25,759			
1996	71,193	34,212	36,980	54,173	12,627	41,546	-	17,020	+ 64,599	+ 84,560	-	19,961			
1997	104,062	22,239	81,822	81,910	8,547	73,363	-	22,151	- 8,764	+ 50,907	-	59,671			
1997 Sep.	8,765	2,023	6,742	964	- 9,444	10,408	-	7,801	+ 10,840	+ 9,781	+ 1,059				
Oct.	6,653	4,203	2,450	6,525	- 3,351	9,876	-	128	- 11,890	- 9,568	-	2,322			
Nov.	6,057	1,143	4,914	12,220	4,660	7,560	-	6,163	+ 4,690	+ 15,767	-	11,077			
Dec.	17,653	3,050	14,603	18,148	195	17,953	-	495	+ 2,624	+ 17,722	-	15,098			
1998 Jan.	15,349	2,014	13,335	18,214	12,459	5,755	-	2,865	- 297	+ 15,903	-	16,200			
Feb.	17,055	1,562	15,493	14,499	7,493	7,006	-	2,556	- 5,543	+ 7,394	-	12,937			
Mar.	29,505	2,766	26,739	28,833	20,791	8,042	-	672	- 30,489	+ 4,422	-	26,067			
Apr.	19,518	7,949	11,569	13,385	9,260	4,125	-	6,133	- 843	+ 4,593	-	5,436			
May	14,822	2,658	12,164	6,297	4,134	2,163	-	8,525	- 16,373	- 12,734	-	3,639			

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

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

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Bank debt securities ¹							Industrial bonds ⁶	Public debt securities ⁷	Memorandum item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen) ²	Communal bonds (Öffentliche Pfandbriefe) ³	Debt securities issued by specialised credit institutions ⁴	Other bank debt securities ⁵				
Gross sales ⁸										
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577	
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087	
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346	
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591	
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168	
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832	
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998 Jan.	104,591	76,460	7,211	38,892	6,097	24,260	-	28,131	8,147	
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	
of which: Debt securities with a maturity of over 4 years ⁹										
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252	
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087	
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771	
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598	
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791	
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772	
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998 Jan.	77,794	51,601	6,211	33,707	4,712	6,972	-	26,193	7,596	
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	
Net sales ¹⁰										
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856	
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769	
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604	
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843	
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717	
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583	
1992	304,751	115,786	13,104	58,235	24,864	19,585	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 Jan.	35,235	25,425	3,337	22,288	2,152	2,352	-	9,809	6,131	
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	

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

Breakdown by remaining period to maturity ²

Position at end-April 1998

Maturity in years	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	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	971,914	661,806	74,729	275,097	79,398	232,586	772	309,336	134,376
2 to less than 4	924,957	609,049	68,430	310,803	72,707	157,107	2,272	313,635	140,350
4 to less than 6	781,919	460,825	61,806	253,265	48,268	97,485	994	320,102	153,242
6 to less than 8	400,241	212,923	23,770	129,337	21,157	38,659	1,186	186,134	47,485
8 to less than 10	244,687	131,450	22,497	63,433	19,050	26,471	848	112,388	52,190
10 to less than 15	35,001	28,166	1,688	8,241	9,907	8,330	210	6,625	30,121
15 to less than 20	94,380	4,419	72	578	1,222	2,547	-	89,961	5,879
20 and more	69,591	4,292	18	74	584	3,616	-	65,299	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 Oct.	221,428	1,524	613	521	142	23	-	51	180	-	7
Nov.	221,781	354	215	68	0	6	-	24	138	-	49
Dec.	221,575	- 206	301	57	-	272	-	3	- 746	-	86
1998 Jan.	222,161	585	278	126	58	18	-	114	266	-	47
Feb.	222,741	580	359	7	18	641	-	10	- 428	-	26
Mar.	223,772	1,030	463	87	75	370	-	73	- 13	-	25
Apr.	224,518	746	613	81	32	32	-	50	1	-	63
May	226,240	1,722	329	534	158	807	-	35	97	-	169

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

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

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields on bonds outstanding ¹									Price indices ^{2, 3}		
	of which								Memo- randum item DM bonds issued by non- residents ⁵	Bonds		Shares
	Public bonds				Bank debt securities					German bond index (REX)	CDAX share price index	German share index (DAX)
	Total	Listed Federal securities			Total	With re- sidual ma- turities of over 9 to 10 years ⁴		Industrial bonds				
Total		Total	With re- sidual ma- turities of over 9 to 10 years ⁴	Total		With re- sidual ma- turities of over 9 to 10 years						
% p.a.	Average daily rate	End- 1987=100	End- 1987=1000									
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1997 Sep.	5.1	5.1	5.1	5.6	5.1	5.8	5.1	5.5	110.69	300.37	4,167.85	
Oct.	5.3	5.3	5.2	5.6	5.2	5.8	5.4	5.6	110.09	273.04	3,726.69	
Nov.	5.3	5.3	5.2	5.6	5.3	5.8	5.6	5.8	110.43	284.95	3,949.14	
Dec.	5.1	5.1	5.1	5.3	5.1	5.6	5.4	5.6	111.01	301.47	4,249.69	
1998 Jan.	4.9	4.8	4.8	5.1	4.9	5.4	5.1	5.4	112.53	314.55	4,440.38	
Feb.	4.7	4.7	4.7	5.0	4.8	5.3	5.0	5.3	112.89	333.65	4,709.83	
Mar.	4.7	4.7	4.7	4.9	4.7	5.1	4.9	5.2	112.76	358.88	5,102.35	
Apr.	4.8	4.7	4.7	4.9	4.8	5.1	5.0	5.2	112.29	360.80	5,107.44	
May	4.8	4.8	4.8	5.0	4.8	5.2	5.4	5.3	113.05	385.43	5,569.08	
June	4.7	4.6	4.6	4.8	4.7	5.1	5.4	5.3	113.40	400.13	5,897.44	

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

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

6. Sales and purchases of investment fund certificates

Period	DM million														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			Open- end real estate funds	Special- ised invest- ment funds	Foreign funds ³	Total	Credit institutions ¹ including building and loan associations		Non-banks ²		Non-res- idents ⁴		
Total		Money market funds	Secur- ities- based funds	Total					of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates				
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 Sep.	11,157	8,394	2,221	— 128	2,437	— 88	6,173	2,763	14,083	4,302	9	9,781	2,754	— 2,926	— 5,689
Oct.	8,882	7,327	— 970	— 1,204	430	— 196	8,297	1,555	12,028	2,350	— 473	9,678	1,082	— 3,146	— 4,701
Nov.	4,968	3,960	1,478	— 536	2,021	— 7	2,482	1,008	4,726	— 164	— 164	5,128	1,172	242	— 766
Dec.	23,434	25,179	2,117	— 203	2,377	— 57	23,062	— 1,745	23,443	7,159	— 393	16,284	— 1,352	— 9	1,736
1998 Jan.	21,850	18,910	3,274	557	692	2,025	15,636	2,940	20,561	5,282	— 359	15,279	3,299	1,289	— 1,651
Feb.	16,959	15,064	5,398	2,447	2,341	610	9,666	1,895	16,666	2,477	— 484	14,189	2,379	293	— 1,602
Mar.	17,460	15,241	4,799	645	4,139	15	10,442	2,219	18,730	3,628	239	15,102	1,980	— 1,270	— 3,489
Apr.	16,000	11,734	3,794	43	3,734	17	7,940	4,266	16,415	2,954	— 206	13,461	4,472	— 415	— 4,681
May	14,212	12,212	3,325	73	3,418	— 166	8,888	2,000	13,880	2,535	— 469	11,345	2,469	332	— 1,668

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Deposits with credit institutions (excluding current accounts) and investments									
			Total	Deposits with credit institutions ¹	Investments							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans ²	Securities ³	Participating interests ⁴	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
All insurance enterprises covered												
1996 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
Life insurance companies												
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
Private pension funds and burial funds												
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
Health insurance companies												
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
Indemnity and accident insurance companies ⁵												
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
Reinsurance companies												
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 *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts			Expenditure						Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7	849.5	661.9	971.3	294.7	143.5	294.0	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,342.6	1,451.3	- 108.7
1992	957.9	731.7	1,068.3	324.5	153.5	299.8	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,501.6	1,619.9	- 118.3
1993	987.6	749.1	1,119.6	339.2	156.9	334.8	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,563.1	1,692.3	- 129.2
1994	1,057.0	786.2	1,163.2	358.8	159.1	346.5	114.2	99.7	82.2	- 106.1	706.2	705.4	+ 0.9	1,670.2	1,775.5	- 105.2
1995 p	1,090.8	814.2	1,201.1	370.3	158.4	360.7	129.1	96.9	82.0	- 110.3	744.5	753.5	- 9.0	1,741.2	1,860.4	- 119.2
1996 pe	1,066.0	800.0	1,186.0	372.0	160.0	353.5	130.0	92.0	75.5	- 120.0	786.5	797.0	- 10.5	1,747.0	1,878.0	- 131.0
1997 pe	1,080.5	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 1st qtr	235.3	191.6	259.4	74.1	30.5	91.8	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	394.5	425.2	- 30.7
2nd qtr	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

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995 p	439.3	489.9	357.8	389.8	91.8	104.9	258.3	270.6	68.5	70.4
1996 pe	411.0	489.5	364.0	399.0	96.5	107.5	262.0	266.5	66.0	68.0
1997 pe	415.5	479.0	368.5	397.5	97.5	107.0	257.5	262.5	62.5	64.0
1996 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	.	.	.	.	.	.	.	.

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

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

VIII. Public finance

3. Finances of the Government in the national accounts

DM billion

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

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

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

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

DM million

Period	Federal and Länder Governments and European Union						Local authorities 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Union 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
1993 7	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1997 4th qtr	230,730	205,254	114,911	82,602	.	7,741	31,552	2,547	- 6,076
1998 1st qtr		162,100	75,642	70,173	.	16,285			
1998 Jan.		50,820	17,993	23,767	.	9,060			
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 p		51,691	28,215	20,859	.	2,617			

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes					Turnover taxes 5, 6					Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes
		Income taxes 2		As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7	Federal taxes 8, 9			
		Total	Wage tax 3											
Old Länder														
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		40,255
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207		32,431		40,870
1996		319,228	249,299	15,534	29,549	24,846	220,195	184,385	35,810	8,714		34,263		39,725
1997		319,461	250,231	11,079	32,719	25,432	223,127	183,251	39,875	8,710		29,859		39,197
1997 4th qtr		94,969	74,245	6,150	10,407	4,168	58,169	47,050	11,120	4,254		7,579		12,059
1998 1st qtr		79,051	59,361	878	8,665	10,148	55,217	44,740	10,477	416		8,687		9,036
1998 Jan.		26,898	22,276	- 1,374	- 730	6,726	18,409	15,214	3,194	159		2,965		3,135
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 P		18,125	19,864	- 2,616	- 72	949	21,154	17,503	3,651	755		2,621		2,587
Germany as a whole														
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533
1997 4th qtr	217,577	95,022	75,102	5,097	10,538	4,286	62,885	51,465	11,420	4,150	44,976	8,689	1,856	12,323
1998 1st qtr	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
1998 Jan.	54,675	26,513	22,245	- 1,852	- 778	6,897	19,888	16,610	3,278	159	4,210	3,403	502	3,854
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 P	54,656	16,872	19,467	- 3,442	- 117	964	22,962	19,265	3,697	769	10,521	3,005	526	2,965

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

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

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	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
1997 4th qtr	25,187	7,355	1,681	2,125	-	8,628	3,399	404	1,232	402	3,253	13,639	3,318	346
1998 1st qtr	7,852	3,144	769	6,415	-	5,993	4,379	346	1,067	389	3,783			
1998 Jan.	464	476	136	784	-	2,350	1,570	155	395	150	1,133			
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 P	5,912	1,927	329	995	-	1,359	1,426	70	286	149	1,074			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	1,330	89,826	203
1997 Mar.	2,159,939	-	26,684	225,339	179,389	98,362	645,225	848,380	4,036	32,233	9,745	90,337	209
June	2,178,338	-	26,775	228,479	195,440	99,874	656,074	844,933	4,007	30,530	1,327	90,684	215
Sep.	2,197,884	-	24,923	234,556	187,862	99,633	655,378	872,500	3,935	29,483	1,337	88,062	216
Dec. pe	2,220,940	-	26,336	241,068	177,721	99,317	670,955	883,628	3,924	27,086	1,315	89,376	216
Federal Government													
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Mar.	873,430	-	25,593	63,074	179,389	98,362	450,699	40,002	10	6,106	1,322	8,684	190
June	887,218	-	25,685	69,067	195,440	99,874	462,589	21,884	10	2,468	1,322	8,684	196
Sep.	902,329	-	24,573	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
Dec.	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998 Mar.	932,277	-	25,021	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
West German Länder Governments													
1992	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
1993	393,577	-	-	62,585	-	-	22,450	293,845	1,733	10,399	-	2,563	2
1994	415,052	-	-	68,643	-	-	20,451	311,622	1,632	10,444	-	2,259	2
1995	442,536	-	-	72,001	-	-	19,151	339,084	1,333	10,965	-	-	2
1996	477,361	-	320	80,036	-	-	11,934	372,449	874	11,747	-	-	2
1997 Mar.	481,538	-	591	81,155	-	-	9,453	377,956	788	11,594	-	-	2
June	491,539	-	591	78,963	-	-	7,838	391,940	770	11,436	-	-	2
Sep.	493,144	-	150	78,048	-	-	7,059	395,871	716	11,298	-	-	2
Dec. p	505,294	-	350	79,701	-	-	6,939	406,529	705	11,069	-	-	2
1998 Mar. p	510,857	-	-	78,702	-	-	5,504	415,098	575	10,976	-	-	2
East German Länder Governments													
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995	69,151	-	-	23,845	-	-	1,500	43,328	17	461	-	-	-
1996	80,985	-	500	25,320	-	-	1,500	53,483	-	182	-	-	-
1997 Mar.	80,103	-	500	24,343	-	-	1,500	53,568	-	192	-	-	-
June	81,224	-	500	23,618	-	-	1,500	55,434	-	172	-	-	-
Sep.	84,324	-	200	26,013	-	-	1,500	56,384	15	212	-	-	-
Dec. p	90,174	-	700	26,040	-	-	1,500	61,697	15	222	-	-	-
1998 Mar. p	90,372	-	610	24,925	-	-	1,500	63,100	15	222	-	-	-
West German local authorities ⁶													
1992	140,132	-	-	-	-	-	150	134,618	3,516	1,848	-	-	-
1993	149,211	-	-	-	-	-	-	143,940	3,264	2,007	-	-	-
1994	155,663	-	-	-	-	-	100	149,745	3,186	2,632	-	-	-
1995	159,575	-	-	-	-	-	1,000	153,323	3,006	2,246	-	-	-
1996	161,395	-	-	200	-	-	1,280	154,989	2,746	2,180	-	-	-
1997 Mrz	158,050	-	-	200	-	-	1,280	151,670	2,720	2,180	-	-	-
June	160,150	-	-	200	-	-	1,330	153,720	2,720	2,180	-	-	-
Sep.	161,100	-	-	300	-	-	1,330	154,570	2,720	2,180	-	-	-
Dez pe	162,600	-	-	300	-	-	1,330	156,070	2,720	2,180	-	-	-
East German local authorities ⁶													
1992	14,462	-	-	-	-	-	-	14,031	313	118	-	-	-
1993	23,648	-	-	-	-	-	300	22,727	339	282	-	-	-
1994	32,465	-	-	125	-	-	400	31,046	371	523	-	-	-
1995	37,024	-	-	225	-	-	400	35,609	349	441	-	-	-
1996	39,218	-	-	225	-	-	400	38,163	309	121	-	-	-
1997 Mar.	39,600	-	-	225	-	-	400	38,575	300	100	-	-	-
June	39,700	-	-	225	-	-	400	38,675	300	100	-	-	-
Sep.	40,050	-	-	225	-	-	400	39,025	300	100	-	-	-
Dec. pe	41,300	-	-	225	-	-	400	40,275	300	100	-	-	-

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
Federal Railways Fund													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	
1995	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	
1996	77,785	.	.	1,882	.	.	28,749	41,537	130	5,489	.	.	
1997 Mar.	77,976	.	.	1,863	.	.	28,800	42,265	129	4,920	.	.	
June	78,062	.	.	1,888	.	.	28,883	42,254	117	4,920	.	.	
Sep.	78,078	.	.	1,860	.	.	26,825	44,432	116	4,845	.	.	
Dec.	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	.	.	
"German Unity" Fund													
1992	74,371	.	-	8,655	.	.	42,371	21,787	5	1,553	.	.	
1993	87,676	.	1,876	8,873	.	.	43,804	31,566	5	1,552	.	.	
1994	89,187	.	897	8,867	.	.	43,859	33,744	5	1,816	.	.	
1995	87,146	.	-	8,891	.	.	44,398	31,925	5	1,927	.	.	
1996	83,547	.	-	-	.	.	44,312	38,020	5	1,210	.	.	
1997 Mar.	82,739	.	-	-	.	.	44,294	37,380	5	1,060	.	.	
June	81,870	.	-	-	.	.	44,330	36,740	5	795	.	.	
Sep.	81,333	.	-	-	.	.	44,293	36,390	5	645	.	.	
Dec.	79,663	.	-	-	.	.	44,293	34,720	5	645	.	.	
1998 Mar.	79,530	.	-	-	.	.	48,135	30,755	5	635	.	.	
ERP Special Fund													
1992	24,283	.	.	.	.	.	4,633	19,650	.	-	.	.
1993	28,263	.	.	.	.	.	9,318	18,945	.	-	.	.
1994	28,043	.	.	.	.	.	10,298	17,745	.	-	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	.	-	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	.	-	.	.
1997 Mar.	33,795	.	.	.	.	.	10,700	23,095	.	-	.	.
June	33,635	.	.	.	.	.	10,805	22,830	.	-	.	.
Sep.	33,491	.	.	.	.	.	10,746	22,745	.	-	.	.
Dec.	33,650	.	.	.	.	.	10,810	22,840	.	-	.	.
1998 Mar.	34,720	.	.	.	.	.	10,810	23,910	.	-	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7													
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	.	64,577
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	.	73,921
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263
1995	328,888	.	-	8 58,699	.	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	8 54,718	.	.	98,468	81,380	95	7,468	8,630	81,142	19
1997 Mar.	329,557	.	-	8 54,480	.	.	98,083	80,735	85	6,081	8,423	81,653	18
June	321,740	.	-	8 54,519	.	.	98,370	78,285	85	8,459	5	82,001	17
Sep.	320,773	.	-	8 54,554	.	.	98,170	80,851	54	7,735	15	79,378	17
Dec.	322,032	.	-	8 54,028	.	.	98,377	81,616	54	7,233	15	80,692	17
1998 Mar.	318,915	.	-	8 48,085	.	.	98,150	85,066	54	6,825	-24	80,743	16
"Use of Hard Coal" Equalisation Fund / Indemnification Fund													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.
1996	3,117	.	.	.	.	.	9	3,108	-	-	.	.
1997 Mar.	3,152	.	.	.	.	.	17	3,136	-	-	.	.
June	3,201	.	.	.	.	.	29	3,172	-	-	.	.
Sep.	3,261	.	.	.	.	.	40	3,221	-	-	.	.
Dec.	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 Including Debt Register claims and special Federal papers. — 4 Old liabilities arising from residential construction and liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the

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

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

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

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

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

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1990 9	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1997 July	898,945	-	24,743	5,570	70,331	185,864	100,100	468,463	36,759	10	2,468	1,322	8,684	202
Aug.	901,822	-	24,700	5,509	65,431	193,068	100,350	467,356	38,235	10	2,468	1,322	8,684	199
Sep.	902,329	-	24,573	5,383	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
Oct.	904,379	-	25,250	5,185	74,989	176,192	99,805	472,277	43,712	10	1,948	1,321	8,684	193
Nov.	920,390	-	25,278	5,213	71,151	186,149	98,721	480,448	47,040	10	1,393	1,321	8,684	196
Dec.	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998 Jan.	921,642	-	24,976	5,080	80,452	169,224	99,806	496,586	40,065	10	340	1,300	8,684	199
Feb.	929,651	-	25,012	5,116	76,509	170,355	98,221	502,068	46,955	10	340	1,300	8,684	198
Mar.	932,277	-	25,021	5,124	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
Apr.	942,079	-	25,058	4,899	86,985	174,121	97,535	504,502	40,849	10	2,847	1,292	8,684	197
May	936,754	-	25,003	4,844	87,724	180,295	97,700	501,520	30,596	10	3,735	1,292	8,684	195
June P	946,424	-	24,986	4,827	95,495	181,127	97,609	501,046	32,333	10	3,648	1,292	8,684	195

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change					
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	Items in course of settlement (d)	Seigniorage (e)	
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1997 July	45.37	54.74	- 9.37	+ 2.36	-	+ 11.73	-	0.00	- 59.79
Aug.	44.48	46.00	- 1.53	+ 1.38	-	+ 2.88	-	0.03	- 61.32
Sep.	49.62	52.19	- 2.57	- 2.06	-	+ 0.51	-	0.00	- 63.88
Oct.	43.20	48.99	- 5.79	- 3.74	-	+ 2.05	-	- 0.01	- 69.67
Nov.	39.42	52.38	- 12.96	+ 3.07	-	+ 16.01	-	0.02	- 82.63
Dec.	81.89	68.47	+ 13.42	- 1.29	-	- 14.70	-	- 0.01	- 69.21
1998 Jan.	46.69	59.95	- 13.25	+ 2.70	-	+ 15.95	-	0.00	- 13.25
Feb.	35.33	47.51	- 12.18	- 4.15	-	+ 8.01	-	0.01	- 25.43
Mar.	50.28	55.05	- 4.78	- 2.11	-	+ 2.63	-	0.04	- 30.20
Apr.	35.09	42.37	- 7.28	+ 2.55	-	+ 9.80	-	0.03	- 37.48
May	46.89	45.37	+ 1.52	- 3.80	-	- 5.32	-	0.00	- 35.96
June P	52.75	62.41	- 9.66	+ 0.04	-	+ 9.67	-	0.03	- 45.62

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

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

VIII. Public finance

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

DM million

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

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

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

13. Receipts and expenditure of the Federal Labour Office

DM million

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	-24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	-10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	-6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	-13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	-9,574	9,574
1997 1st qtr	21,216	20,173	206	26,324	15,536	10,678	4,858	8,072	4,019	4,053	210	-5,108	5,703
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

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

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector										Construction	
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries			
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1993	95.1	- 6.7	94.9	- 8.1	93.5	- 7.0	92.9	- 10.6	102.3	- 13.0	99.2	- 3.5	93.0	+ 1.8
1994	99.2	+ 4.3	98.8	+ 4.1	99.8	+ 6.7	94.9	+ 2.2	107.0	+ 4.6	99.0	- 0.2	101.6	+ 9.2
1995	100.0	+ 0.8	100.0	+ 1.2	100.0	+ 0.2	100.0	+ 5.4	100.0	- 6.5	100.0	+ 1.0	100.0	- 1.6
1996	99.6	- 0.4	100.2	+ 0.2	99.3	- 0.7	101.6	+ 1.6	101.1	+ 1.1	99.9	- 0.1	93.6	- 6.4
1997	102.2	+ 2.6	104.2	+ 4.0	105.2	+ 5.9	106.1	+ 4.4	99.7	- 1.4	99.9	± 0.0	89.9	- 4.0
1997 June	108.5	+ 5.6	110.8	+ 7.8	111.1	+ 10.5	118.0	+ 8.3	106.6	+ 3.1	99.7	+ 1.2	104.4	- 5.5
July	104.9	+ 6.0	106.2	+ 8.0	108.5	+ 9.4	108.7	+ 10.2	98.5	+ 7.5	99.7	+ 1.2	104.1	- 4.7
Aug.	91.7	- 0.4	92.0	+ 1.3	97.0	+ 4.1	89.6	+ 2.6	68.7	- 12.7	94.5	- 1.7	92.4	- 9.5
Sep.	110.1	+ 2.8	112.3	+ 4.9	112.5	+ 6.3	117.2	+ 6.1	109.9	+ 0.5	104.2	+ 0.6	107.4	- 6.1
Oct.	111.4	+ 3.6	113.0	+ 5.3	116.1	+ 7.3	111.5	+ 6.9	109.8	- 0.3	108.8	± 0.0	104.6	- 4.8
Nov.	110.7	+ 2.3	112.9	+ 3.5	112.6	+ 5.5	115.9	+ 3.8	115.1	- 0.3	106.9	- 1.0	96.8	- 4.5
Dec.	100.4	+ 3.6	104.0	+ 6.2	98.4	+ 9.2	121.1	+ 5.8	90.0	+ 0.1	96.7	+ 2.1	69.7	- 10.6
1998 Jan.	95.2	+ 6.3	98.9	+ 6.9	103.5	+ 10.2	92.9	+ 7.2	96.8	+ 2.3	98.1	+ 0.5	61.1	+ 23.2
Feb.	97.7	+ 5.1	102.9	+ 6.9	105.2	+ 8.1	103.0	+ 9.2	109.1	+ 9.9	93.6	- 2.1	61.7	- 3.4
Mar.	113.4	+ 8.8	118.5	+ 11.8	118.9	+ 11.7	125.0	+ 17.5	122.6	+ 16.4	104.0	+ 1.5	82.5	- 10.4
Apr.	105.3	+ 0.5	108.9	+ 3.0	111.3	+ 3.1	111.0	+ 4.6	110.2	+ 3.4	98.5	+ 0.4	87.2	- 12.4
May	103.3	+ 6.2	106.9	+ 9.0	109.8	+ 8.9	108.7	+ 11.1	107.6	+ 17.1	95.9	+ 1.1	88.3	- 6.4
Western Germany														
1993	96.8	- 7.8	96.3	- 8.9	95.4	- 7.5	93.7	- 11.8	103.5	- 14.0	100.9	- 4.1	99.0	- 2.1
1994	99.8	+ 3.1	99.5	+ 3.3	100.9	+ 5.8	95.1	+ 1.5	107.8	+ 4.2	99.6	- 1.3	103.7	+ 4.7
1995	100.0	+ 0.2	100.0	+ 0.5	100.0	- 0.9	100.0	+ 5.2	100.0	- 7.2	100.0	+ 0.4	100.0	- 3.6
1996	99.5	- 0.5	99.9	- 0.1	99.0	- 1.0	101.5	+ 1.5	100.9	+ 0.9	99.3	- 0.7	92.7	- 7.3
1997	102.1	+ 2.6	103.7	+ 3.8	104.8	+ 5.9	105.9	+ 4.3	99.0	- 1.9	98.9	- 0.4	89.2	- 3.8
1997 June	108.2	+ 6.0	110.2	+ 7.6	110.5	+ 10.7	117.9	+ 8.5	106.0	+ 2.9	98.3	+ 0.5	103.6	- 4.9
July	104.7	+ 6.0	105.9	+ 7.7	108.0	+ 9.0	108.9	+ 10.0	98.3	+ 6.7	98.9	+ 0.9	103.6	- 4.5
Aug.	90.6	- 0.1	91.1	+ 1.3	96.3	+ 4.3	88.8	+ 2.7	67.6	- 13.4	93.3	- 2.0	89.1	- 8.7
Sep.	109.4	+ 2.7	111.3	+ 4.4	111.7	+ 6.1	115.9	+ 5.3	109.0	± 0.0	103.1	+ 0.5	106.7	- 5.7
Oct.	111.2	+ 3.6	112.5	+ 5.0	115.6	+ 7.1	111.3	+ 6.5	109.2	- 0.5	107.6	- 0.5	104.7	- 4.2
Nov.	110.4	+ 2.3	112.1	+ 3.1	111.9	+ 5.4	115.5	+ 3.3	114.2	- 0.7	105.4	- 1.3	96.4	- 3.0
Dec.	100.5	+ 4.0	103.3	+ 6.3	98.0	+ 9.4	120.8	+ 6.1	88.8	- 0.3	95.0	+ 2.3	69.5	- 9.0
1998 Jan.	95.6	+ 5.8	98.5	+ 6.4	103.2	+ 9.7	92.7	+ 6.4	95.8	+ 1.8	97.5	± 0.0	60.6	+ 24.4
Feb.	98.3	+ 5.0	102.6	+ 6.5	104.8	+ 7.6	102.9	+ 9.1	108.2	+ 9.6	93.1	- 2.2	62.2	- 2.5
Mar.	113.9	+ 9.2	117.9	+ 11.4	118.1	+ 11.1	124.9	+ 17.5	121.3	+ 15.9	103.3	+ 1.5	84.1	- 8.0
Apr.	105.4	+ 0.8	108.3	+ 2.8	110.4	+ 2.6	110.9	+ 4.4	109.4	+ 3.3	97.3	+ 0.1	89.0	- 10.2
May	103.3	+ 6.7	106.2	+ 8.9	108.8	+ 8.6	108.6	+ 11.3	106.8	+ 16.8	94.6	+ 1.4	90.1	- 3.3
Eastern Germany														
1993	82.8	+ 5.9	81.0	+ 2.8	67.8	+ 7.1	99.5	+ 2.8	76.2	+ 11.4	86.0	- 5.5	73.7	+ 20.8
1994	95.3	+ 15.1	91.2	+ 12.6	86.1	+ 27.0	96.9	- 2.6	88.7	+ 16.4	95.3	+ 10.8	94.9	+ 28.8
1995	100.0	+ 4.9	100.0	+ 9.6	100.0	+ 16.1	100.0	+ 3.2	100.0	+ 12.7	100.0	+ 4.9	100.0	+ 5.4
1996	101.2	+ 1.2	104.2	+ 4.2	103.0	+ 3.0	103.2	+ 3.2	108.9	+ 8.9	107.0	+ 7.0	96.9	- 3.1
1997	103.9	+ 2.7	112.5	+ 8.0	112.8	+ 9.5	110.4	+ 7.0	121.7	+ 11.8	112.5	+ 5.1	92.6	- 4.4
1997 June	112.1	+ 1.7	120.4	+ 8.9	121.9	+ 10.5	120.0	+ 5.5	124.3	+ 8.1	117.2	+ 9.7	107.2	- 7.7
July	106.6	+ 5.3	111.7	+ 14.3	117.2	+ 16.4	105.5	+ 16.2	103.7	+ 35.7	109.9	+ 5.3	105.7	- 5.4
Aug.	103.9	- 3.8	108.1	+ 2.0	110.1	+ 1.7	105.3	+ 2.3	103.3	+ 5.4	108.6	+ 1.7	104.3	- 11.8
Sep.	117.7	+ 3.0	128.7	+ 10.9	126.2	+ 10.2	140.7	+ 19.3	139.2	+ 13.1	117.4	+ 1.9	109.8	- 7.7
Oct.	113.5	+ 3.2	122.2	+ 10.2	125.7	+ 10.8	115.2	+ 14.7	127.8	+ 7.5	122.7	+ 5.1	104.1	- 7.2
Nov.	114.4	+ 2.5	125.9	+ 8.8	125.7	+ 9.6	123.7	+ 13.3	145.6	+ 12.6	124.9	+ 1.9	98.4	- 9.2
Dec.	98.9	- 2.0	115.2	+ 4.3	105.5	+ 8.5	126.7	+ 0.2	129.0	+ 11.1	117.2	+ 1.1	70.3	- 16.0
1998 Jan.	90.6	+ 12.5	105.8	+ 17.4	108.6	+ 20.3	97.2	+ 23.4	129.8	+ 18.6	105.7	+ 6.8	62.7	+ 18.8
Feb.	90.3	+ 5.1	108.7	+ 12.1	112.8	+ 18.5	104.7	+ 11.5	138.8	+ 17.8	99.6	- 0.3	60.1	- 6.2
Mar.	108.0	+ 4.7	128.1	+ 16.7	133.6	+ 23.2	126.1	+ 16.3	163.5	+ 30.3	113.0	+ 2.0	76.8	- 18.6
Apr.	103.6	- 2.8	120.1	+ 7.4	126.4	+ 9.1	113.2	+ 8.1	136.4	+ 6.6	112.7	+ 3.2	80.5	- 20.5
May	102.8	- 0.8	119.0	+ 8.9	126.9	+ 13.6	110.1	+ 7.8	133.6	+ 25.0	111.4	- 2.0	82.0	- 16.7

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

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

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1993	90.2	- 7.9	92.6	- 9.6	86.4	- 4.6	88.3	- 7.0	90.9	- 8.3	93.7	- 8.8
1994	97.0	+ 7.5	97.0	+ 4.8	97.2	+ 12.5	97.9	+ 10.9	94.7	+ 4.2	99.4	+ 6.1
1995	100.0	+ 3.1	100.0	+ 3.1	100.0	+ 2.9	100.0	+ 2.1	100.0	+ 5.6	100.0	+ 0.6
1996	99.7	- 0.3	96.6	- 3.4	105.2	+ 5.2	98.0	- 2.0	101.3	+ 1.3	101.2	+ 1.2
1997	106.7	+ 7.0	98.6	+ 2.1	121.1	+ 15.1	106.8	+ 9.0	108.4	+ 7.0	103.0	+ 1.8
1997 June	111.2	+ 12.1	102.5	+ 4.9	126.7	+ 24.2	113.5	+ 16.2	112.7	+ 8.2	101.8	+ 8.9
July	109.4	+ 7.3	102.7	+ 3.7	121.3	+ 13.0	111.1	+ 11.1	111.1	+ 3.9	101.1	+ 3.8
Aug.	96.1	+ 4.9	89.9	- 1.1	107.2	+ 15.4	96.9	+ 6.1	96.6	+ 7.7	92.7	+ 3.9
Sep.	117.3	+ 14.2	106.6	+ 6.5	136.6	+ 27.3	114.1	+ 13.8	122.7	+ 19.9	115.1	+ 5.0
Oct.	114.2	+ 8.6	104.9	+ 3.9	131.0	+ 16.1	115.7	+ 10.0	115.0	+ 11.1	108.9	+ 0.2
Nov.	108.0	+ 6.4	100.9	+ 3.7	120.8	+ 10.8	110.5	+ 9.4	109.0	+ 5.7	99.1	- 0.5
Dec.	103.6	+ 12.6	92.7	+ 6.7	123.2	+ 22.0	100.7	+ 13.1	113.8	+ 15.2	91.3	+ 5.8
1998 Jan.	108.9	+ 6.9	100.9	+ 6.5	123.3	+ 7.1	109.1	+ 6.9	112.0	+ 10.5	102.4	- 0.3
Feb.	110.7	+ 9.3	101.9	+ 8.2	126.4	+ 10.7	108.3	+ 7.1	113.2	+ 15.3	112.1	+ 3.8
Mar.	125.5	+ 18.5	115.8	+ 17.3	143.0	+ 20.2	120.9	+ 17.0	130.8	+ 23.6	127.3	+ 12.5
Apr.	112.9	- 0.6	103.7	- 1.0	129.4	- 0.1	112.3	- 0.6	115.6	- 0.4	109.0	- 1.0
May P	106.8	+ 9.4	99.0	+ 8.6	120.6	+ 10.6	106.2	+ 7.3	111.6	+ 13.4	98.6	+ 6.9
Western Germany												
1993	91.4	- 8.6	94.4	- 10.7	86.7	- 4.6	89.7	- 7.7	91.8	- 9.1	94.3	- 9.6
1994	97.7	+ 6.9	97.8	+ 3.6	97.9	+ 12.9	98.7	+ 10.0	95.6	+ 4.1	99.4	+ 5.4
1995	100.0	+ 2.4	100.0	+ 2.2	100.0	+ 2.1	100.0	+ 1.3	100.0	+ 4.6	100.0	+ 0.6
1996	99.9	- 0.1	96.8	- 3.2	105.4	+ 5.4	97.7	- 2.3	102.5	+ 2.5	101.1	+ 1.1
1997	106.7	+ 6.8	98.5	+ 1.8	120.7	+ 14.5	106.0	+ 8.5	109.7	+ 7.0	102.7	+ 1.6
1997 June	111.1	+ 12.4	102.1	+ 5.3	126.5	+ 24.3	112.3	+ 15.7	114.4	+ 10.0	101.6	+ 9.1
July	109.5	+ 7.0	102.7	+ 3.1	121.2	+ 13.4	110.3	+ 10.5	112.9	+ 4.4	101.0	+ 3.5
Aug.	96.1	+ 4.8	89.7	- 1.3	107.0	+ 14.8	96.0	+ 6.1	98.1	+ 7.8	92.5	- 4.2
Sep.	116.9	+ 13.6	105.6	+ 5.4	136.4	+ 26.9	113.0	+ 13.2	123.4	+ 18.9	114.7	+ 5.0
Oct.	114.4	+ 8.1	104.8	+ 3.4	130.8	+ 15.5	114.9	+ 9.3	116.9	+ 11.1	108.4	- 0.3
Nov.	107.6	+ 5.9	100.4	+ 3.3	120.1	+ 10.0	109.6	+ 8.9	109.9	+ 5.4	98.2	- 1.0
Dec.	103.5	+ 12.6	92.2	+ 6.5	122.8	+ 21.7	100.1	+ 12.9	114.7	+ 15.6	90.9	+ 5.5
1998 Jan.	109.0	+ 6.5	101.0	+ 6.2	122.7	+ 7.0	108.2	+ 6.3	113.8	+ 10.6	101.7	- 0.9
Feb.	110.2	+ 8.4	101.0	+ 6.9	126.0	+ 10.4	107.3	+ 6.3	113.4	+ 13.9	111.6	+ 3.3
Mar.	124.6	+ 17.5	115.4	+ 16.6	140.5	+ 19.1	119.5	+ 16.1	130.6	+ 22.7	126.7	+ 11.8
Apr.	112.6	- 0.9	103.0	- 1.7	129.1	+ 0.4	111.0	- 1.2	116.9	- 0.4	108.5	- 1.0
May P	106.2	+ 9.1	98.4	+ 8.5	119.4	+ 9.9	104.8	+ 6.9	112.1	+ 13.0	98.1	+ 7.0
Eastern Germany												
1993	73.5	+ 9.2	72.5	+ 12.2	80.6	- 4.4	65.9	+ 11.3	79.0	+ 4.1	82.0	+ 22.9
1994	86.2	+ 17.3	88.7	+ 22.3	77.4	- 4.0	84.9	+ 28.8	83.7	+ 5.9	98.8	+ 20.5
1995	100.0	+ 16.0	100.0	+ 12.7	100.0	+ 29.2	100.0	+ 17.8	100.0	+ 19.5	100.0	+ 1.2
1996	95.5	- 4.5	95.0	- 5.0	98.1	- 1.9	103.1	+ 3.1	84.2	- 15.8	105.2	+ 5.2
1997	106.8	+ 11.8	100.9	+ 6.2	136.3	+ 38.9	119.5	+ 15.9	91.2	+ 8.3	112.2	+ 6.7
1997 June	112.5	+ 5.3	107.9	+ 1.4	136.0	+ 24.8	134.1	+ 25.2	89.5	- 16.9	109.5	+ 6.3
July	107.1	+ 11.1	103.2	+ 13.0	126.6	+ 3.9	125.8	+ 22.0	87.1	- 3.3	104.5	+ 13.3
Aug.	95.6	+ 6.1	91.7	- 0.3	115.1	+ 42.3	113.0	+ 7.4	75.0	+ 4.9	100.1	+ 3.3
Sep.	123.3	+ 24.8	119.0	+ 20.3	144.6	+ 48.0	132.5	+ 20.9	112.1	+ 37.9	126.5	+ 7.6
Oct.	111.5	+ 15.7	106.0	+ 10.4	138.6	+ 41.1	129.0	+ 18.9	89.4	+ 12.5	120.9	+ 11.5
Nov.	114.2	+ 15.0	108.2	+ 10.3	144.1	+ 37.1	127.0	+ 17.5	97.3	+ 12.9	123.4	+ 11.4
Dec.	105.6	+ 13.2	99.1	+ 9.0	138.1	+ 31.4	110.5	+ 17.1	100.8	+ 7.8	103.7	+ 17.4
1998 Jan.	108.1	+ 12.7	100.9	+ 13.1	144.4	+ 11.5	125.1	+ 16.6	86.3	+ 7.9	119.1	+ 11.3
Feb.	118.7	+ 25.7	113.8	+ 27.6	143.7	+ 19.8	124.7	+ 19.3	110.4	+ 40.5	124.7	+ 13.2
Mar.	140.5	+ 33.7	121.5	+ 27.6	235.6	+ 52.1	145.7	+ 32.0	134.3	+ 37.6	141.8	+ 27.5
Apr.	117.0	+ 3.2	112.3	+ 8.4	140.5	- 13.5	134.8	+ 9.1	96.1	- 2.9	121.3	- 2.6
May P	116.7	+ 13.2	106.4	+ 7.9	168.6	+ 34.3	129.8	+ 11.0	103.7	+ 18.6	111.3	+ 6.5

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

IX. Economic conditions

4. Orders received by construction *

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction ¹	Public construction	Total		Housing construction	Industrial construction ¹	Public construction	Total		Housing construction	Industrial construction ¹	Public construction
	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100	1995 = 100	Change from previous year in %	1995 = 100	1995 = 100	1995 = 100
1994	102.9	+ 9.1	106.5	101.7	101.6	105.7	+ 4.1	115.7	102.6	101.9	96.5	+ 25.3	87.5	99.7	100.6
1995	100.0	- 2.8	100.0	100.0	100.0	100.0	- 5.4	100.0	100.0	100.0	100.0	+ 3.6	100.0	100.0	100.0
1996	92.1	- 7.9	101.3	89.1	88.5	91.0	- 9.0	97.7	91.0	86.2	94.7	- 5.3	108.7	85.0	95.0
1997	84.3	- 8.5	87.3	80.8	86.2	86.0	- 5.5	87.6	85.4	85.7	80.2	- 15.3	86.7	70.6	87.6
1997 Apr.	86.2	- 3.3	91.5	79.1	90.8	88.1	+ 3.4	90.8	82.0	93.3	81.8	- 16.9	92.9	72.7	84.0
May	87.3	- 9.5	90.9	81.7	91.5	89.8	- 5.7	91.3	86.8	92.2	81.4	- 18.2	90.0	70.1	89.3
June	102.3	- 6.3	102.2	95.5	110.7	105.9	- 1.8	100.4	103.4	112.8	93.7	- 16.6	105.7	77.7	104.8
July	91.0	- 9.6	92.1	82.5	100.4	92.6	- 8.0	94.7	88.2	96.1	87.1	- 13.7	86.8	69.6	112.7
Aug.	85.8	- 11.9	84.1	81.8	92.1	86.3	- 11.2	83.0	87.1	87.7	84.8	- 13.2	86.5	69.8	104.6
Sep.	97.8	- 7.2	96.0	90.0	108.9	100.6	- 0.9	102.9	92.6	108.3	91.3	- 20.5	81.9	84.2	110.7
Oct.	86.3	- 8.2	87.4	76.5	97.4	86.5	- 4.0	93.2	79.1	90.0	85.8	- 16.8	75.3	70.4	118.1
Nov.	70.0	- 11.3	69.4	69.0	71.6	70.8	- 8.5	70.3	71.9	69.8	68.1	- 17.4	67.6	62.4	76.9
Dec.	78.2	- 8.2	80.3	80.3	73.8	80.2	- 5.2	85.7	84.1	71.9	73.3	- 15.4	69.3	71.7	79.4
1998 Jan.	57.8	- 7.7	62.5	55.0	57.3	59.9	- 6.0	58.2	59.3	61.8	52.6	- 12.3	71.3	45.4	44.7
Feb.	67.5	- 9.5	73.1	69.6	60.6	70.0	- 9.6	72.7	77.0	60.0	61.7	- 9.3	74.0	52.9	62.3
Mar.	94.7	+ 5.7	99.7	90.5	95.8	97.6	+ 7.7	100.3	97.5	95.9	87.6	+ 0.6	98.7	74.6	95.5
Apr.	85.6	- 0.7	80.8	84.9	90.2	90.5	+ 2.7	82.7	93.5	92.5	74.1	- 9.4	76.9	65.6	83.6

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco ²		Pharmaceutical and medical goods, cosmetic and toilet articles ²		Clothing, footwear and leather goods ²		Furniture and lighting equipment ²		Motor vehicles ³	
	1995 = 100	Change from previous year in %	price-adjusted ¹	1995 = 100	Change from previous year in %	price-adjusted ¹	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1996	101.3	+ 1.3	+ 0.3	100.2	+ 0.2	- 0.8	99.9	- 0.1	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.6	+ 5.6
1997	101.2	- 0.1	- 0.6	99.6	- 0.6	- 1.4	100.1	+ 0.2	105.8	+ 1.8	97.3	- 1.9	95.7	- 2.7	108.6	+ 2.8
1996 Aug.	95.8	+ 0.7	- 0.3	96.4	+ 0.2	- 1.0	100.4	- 0.2	100.4	+ 4.6	88.4	- 0.1	85.0	- 1.4	91.8	+ 2.7
Sep.	96.8	- 0.8	- 1.9	96.6	- 2.1	- 3.3	91.6	- 5.9	99.9	+ 4.0	111.1	+ 0.2	92.0	- 4.1	97.5	+ 4.3
Oct.	104.4	+ 5.2	+ 3.8	103.9	+ 4.4	+ 2.7	101.1	+ 5.1	106.5	+ 7.1	111.1	+ 3.4	106.1	+ 3.0	106.6	+ 9.1
Nov.	106.8	+ 0.5	- 0.7	107.8	+ 0.2	- 1.2	103.5	+ 2.1	100.9	- 1.2	112.5	- 0.6	113.5	- 0.6	103.4	+ 1.7
Dec.	117.6	- 1.4	- 2.3	123.5	- 1.8	- 2.9	115.4	- 1.5	116.7	- 3.3	130.3	- 2.8	124.7	+ 0.7	94.5	+ 0.6
1997 Jan.	94.8	+ 2.9	+ 1.6	95.1	+ 3.3	+ 1.6	95.5	+ 3.2	103.7	+ 0.6	88.9	+ 4.7	87.8	- 1.1	94.4	+ 1.7
Feb.	88.9	- 2.8	- 3.4	87.0	- 4.3	- 5.1	88.9	- 5.6	98.2	- 2.1	73.6	± 0.0	90.1	- 4.0	97.5	+ 3.2
Mar.	101.7	- 3.0	- 3.1	98.3	- 2.3	- 2.8	100.3	- 0.9	101.4	- 4.5	100.0	+ 2.1	96.0	- 7.9	115.8	- 5.2
Apr.	106.4	+ 2.1	+ 2.1	101.5	+ 0.8	+ 0.5	100.7	- 0.9	109.3	+ 5.0	100.5	- 6.0	100.1	+ 4.6	126.9	+ 7.5
May	99.8	- 3.1	- 3.6	97.8	- 1.2	- 2.0	102.5	+ 0.4	101.9	- 1.6	100.2	+ 7.6	87.5	- 7.5	106.9	- 10.4
June	99.8	+ 3.3	+ 2.7	94.7	+ 2.3	+ 1.4	96.1	± 0.0	114.1	+ 13.5	88.0	+ 0.2	89.9	+ 3.5	121.3	+ 8.0
July	102.7	+ 1.2	+ 0.6	98.2	- 0.3	- 1.0	99.6	± 0.0	103.6	- 1.2	94.5	+ 2.5	94.4	- 0.9	121.8	+ 7.2
Aug.	91.4	- 4.6	- 5.5	90.1	- 6.5	- 7.5	97.7	- 2.7	94.6	- 5.8	75.0	- 15.2	77.8	- 8.5	95.8	+ 4.4
Sep.	98.6	+ 1.9	+ 1.4	97.4	+ 0.8	+ 0.2	95.9	+ 4.7	101.9	+ 2.0	100.0	- 10.0	93.5	+ 1.6	103.9	+ 6.6
Oct.	107.3	+ 2.8	+ 2.2	106.3	+ 2.3	+ 1.8	104.5	+ 3.4	110.2	+ 3.5	116.0	+ 4.4	104.1	- 1.9	112.8	+ 5.8
Nov.	103.1	- 3.5	- 4.0	103.4	- 4.1	- 4.7	100.4	- 3.0	104.1	+ 3.2	102.4	- 9.0	106.4	- 6.3	103.1	- 0.3
Dec.	120.4	+ 2.4	+ 1.8	125.0	+ 1.2	+ 0.7	119.0	+ 3.1	126.7	+ 8.6	128.3	- 1.5	120.2	- 3.6	103.5	+ 9.5
1998 Jan.	93.4	- 1.5	- 1.3	93.4	- 1.8	- 1.7	94.5	- 1.0	104.8	+ 1.1	90.6	+ 1.9	87.8	± 0.0	94.6	+ 0.2
Feb.	89.2	+ 0.3	+ 0.3	87.0	± 0.0	- 0.2	89.9	+ 1.1	100.7	+ 2.5	70.4	- 4.3	91.0	+ 1.0	99.6	+ 2.2
Mar.	110.4	+ 8.6	+ 8.4	100.9	+ 2.6	+ 2.6	98.3	- 2.0	112.4	+ 10.8	89.8	- 10.2	112.8	+ 17.5	151.4	+ 30.7
Apr.	101.3	- 4.8	- 5.4	100.4	- 1.1	- 1.8	104.4	+ 3.7	108.5	- 0.7	100.1	- 0.4	94.3	- 5.8	105.0	- 17.3

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

IX. Economic conditions

6. Labour market *

Period	Employed 1			Employees 1		Persons in employment 2			Short-time workers	Persons employed under employment promotion schemes 4	Persons undergoing vocational further training	Unemployed			Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 3	Thousands				Thousands	Thousands	Thousands		Change from previous year, thousands	Unemployment rate 5 in %
		in %	Thousands														
Germany																	
1995	34,860	- 0.4	- 126	31,246	- 0.5	6,787	1,413	199	384	560	3,612	- 86	9.4	321			
1996	34,415	- 1.3	- 445	30,801	- 1.4	6,531	1,316	277	354	546	3,965	+ 353	10.4	327			
1997	33,928	- 1.4	- 487	30,312	- 1.6	6,316 ⁶	1,225	183	302	431	4,384	+ 419	11.4	337			
1997 June	33,990	- 1.5	- 524			6,298	1,255	168	303	431	4,222	+ 438	11.0	367			
July	33,898	- 1.5	- 532			6,316	1,252	128	298	398	4,354	+ 443	11.4	356			
Aug.	33,939	- 1.4	- 480	30,418	- 1.6	6,332	1,256	95	296	374	4,372	+ 470	11.4	355			
Sep.	34,268	- 1.3	- 446			6,341	1,256	111	295	376	4,308	+ 460	11.2	335			
Oct.	34,219	- 1.1	- 396			6,322	1,239	118	289	377	4,290	+ 423	11.2	311			
Nov.	34,099	- 0.9	- 315	30,472	- 1.1	6,314	1,225	125	286	383	4,322	+ 379	11.3	304			
Dec.	33,937	- 0.8	- 279			6,280	1,193	120	270	380	4,522	+ 373	11.8	304			
1998 Jan.	33,474	- 0.6	- 195			6,344	1,111	146	236 ^s	318	4,823	+ 165	12.6	338			
Feb.	33,444	- 0.5	- 182	29,874	- 0.7	6,345	1,078	172	239	293	4,819	+ 147	12.6	394			
Mar.	33,573	- 0.6	- 187			6,365 ^{p)}	1,101	170	250	309	4,623	+ 146	12.1	446			
Apr.	33,703	- 0.4	- 146			6,369 ^{p)}	1,118	143	309	323	4,421	+ 74 ⁷	11.4	469			
May	...	...	...	...	...	...	...	119	349	347	4,197	- 58	10.9	484
June	...	...	...	...	...	...	...	102	397	359	4,075	- 147	10.5	483
Western Germany																	
1995	28,464	- 0.7	- 192	25,365	- 0.8	6,168	970	128	72	306	2,565	+ 9	8.3	267			
1996	28,156	- 1.1	- 308	25,052	- 1.2	5,943	897	206	76	308	2,796	+ 231	9.1	270			
1997	27,875	- 1.0	- 281	24,769	- 1.1	5,753 ⁶	836	133	68	248	3,022	+ 226	9.8	282			
1997 June	27,910	- 1.2	- 328			5,737	855	120	70	250	2,908	+ 242	9.4	307			
July	27,834	- 1.1	- 303			5,754	853	92	67	231	2,990	+ 225	9.7	296			
Aug.	27,890	- 0.8	- 231	24,854	- 1.0	5,766	855	62	66	216	2,991	+ 213	9.7	294			
Sep.	28,153	- 0.8	- 213			5,772	857	77	65	225	2,933	+ 184	9.5	275			
Oct.	28,125	- 0.6	- 177			5,756	847	84	64	229	2,922	+ 153	9.5	250			
Nov.	28,040	- 0.4	- 118	24,924	- 0.5	5,749	840	91	62	233	2,942	+ 117	9.5	241			
Dec.	27,922	- 0.3	- 98			5,718	820	86	60	231	3,065	+ 104	9.9	247			
1998 Jan.	27,598	- 0.2	- 49			5,770	770	106	59 ^s	193	3,236	- 13	10.5	282			
Feb.	27,601	- 0.1	- 29	24,528	- 0.2	5,770	749	124	60	172	3,214	- 27	10.4	325			
Mar.	27,709	- 0.1	- 33			5,788 ^{p)}	769	117	60	181	3,075	- 36	10.0	363			
Apr.	27,790	+ 0.0	+ 2			5,788 ^{p)}	784	98	64	188	2,952	- 63 ⁷	9.5	377			
May	...	...	...	...	...	...	...	81	66	197	2,825	- 119	9.1	383
June	...	...	...	...	...	...	...	69	70	199	2,774	- 134	8.9	384
Eastern Germany																	
1995	6,396	+ 1.0	+ 66	5,881	+ 0.9	619	443	71	312	254	1,047	- 95	14.0	55			
1996	6,259	- 2.1	- 137	5,749	- 2.2	589	419	71	278	238	1,169	+ 122	15.7	57			
1997	6,053	- 3.3	- 206	5,543	- 3.6	564 ⁶	389	49	235	184	1,363	+ 194	18.1	56			
1997 June	6,080	- 3.1	- 196			561	400	47	233	181	1,315	+ 196	17.5	60			
July	6,064	- 3.6	- 229			562	399	37	231	167	1,365	+ 218	18.1	60			
Aug.	6,049	- 4.0	- 249	5,564	- 4.1	566	401	33	230	158	1,381	+ 258	18.3	61			
Sep.	6,115	- 3.7	- 233			569	400	34	230	151	1,375	+ 275	18.3	59			
Oct.	6,094	- 3.5	- 219			567	392	33	225	148	1,368	+ 270	18.2	61			
Nov.	6,059	- 3.1	- 197	5,548	- 3.5	566	385	34	223	150	1,380	+ 263	18.3	63			
Dec.	6,015	- 2.9	- 181			562	372	33	210	149	1,457	+ 270	19.4	57			
1998 Jan.	5,876	- 2.4	- 146			574	341	40	177 ^s	125	1,588	+ 178	21.1	56			
Feb.	5,843	- 2.6	- 153	5,346	- 2.9	575	329	48	180	121	1,605	+ 174	21.3	68			
Mar.	5,864	- 2.6	- 154			578 ^{p)}	331	53	188	128	1,548	+ 182	20.6	83			
Apr.	5,913	- 2.4	- 148			581 ^{p)}	334	46	245	135	1,469	+ 137 ⁷	19.4	92			
May	...	...	...	...	...	...	...	38	283	149	1,372	+ 60	18.1	101
June	...	...	...	...	...	...	...	33	328	160	1,302	- 13	17.2	99

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

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

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports		
														1991 = 100		Change from previous year in %	1991 = 100	Change from previous year in %
Germany															
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2	- 8.3	± 0.0	- 1.5	- 3.3	
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6	+ 1.2	+ 0.9	+ 0.8	+ 3.2	
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	115.3	+ 2.1	104.0	+ 1.8	- 0.1	+ 1.7	+ 0.4	- 2.4	
1996	116.5	+ 1.5	+ 1.0	+ 0.6	+ 1.9	+ 3.4	115.2	- 0.1	103.5	- 0.5	- 0.5	+ 0.2	+ 0.5	+ 8.5	
1997	118.6	+ 1.8	+ 1.3	+ 1.0	+ 2.3	+ 2.7	114.6	- 0.5	104.7	+ 1.2	+ 1.5	+ 1.5	+ 3.2	+ 13.1	
1997 May	118.4	+ 1.6	+ 1.4	+ 0.7	+ 2.2	+ 2.8	114.6	- 0.6	104.6	+ 1.1	+ 2.0	+ 1.1	+ 2.8	+ 15.2	
June	118.6	+ 1.7	+ 1.4	+ 0.9	+ 2.2	+ 2.8			104.7	+ 1.4	- 1.2	+ 1.5	+ 3.3	+ 14.3	
July	119.2	+ 1.9	+ 1.1	+ 1.4	+ 2.4	+ 2.7			104.8	+ 1.4	- 1.2	+ 1.9	+ 4.2	+ 17.1	
Aug.	119.3	+ 2.1	+ 1.2	+ 1.8	+ 2.4	+ 2.8	114.6	- 0.5	105.0	+ 1.5	+ 1.3	+ 2.4	+ 5.4	+ 21.1	
Sep.	119.0	+ 1.9	+ 1.7	+ 1.4	+ 2.4	+ 2.6			105.1	+ 1.4	+ 3.2	+ 2.2	+ 4.1	+ 10.7	
Oct.	118.9	+ 1.8	+ 1.9	+ 1.2	+ 2.1	+ 2.5			105.0	+ 1.2	+ 3.7	+ 2.0	+ 3.4	+ 7.5	
Nov.	118.9	+ 1.9	+ 2.3	+ 1.1	+ 2.6	+ 2.5	114.3	- 0.5	105.0	+ 1.2	+ 6.3	+ 2.1	+ 3.1	+ 6.5	
Dec.	119.1	+ 1.8	+ 2.5	+ 0.9	+ 2.4	+ 2.3			104.9	+ 1.1	+ 4.6	+ 2.0	+ 2.0	- 1.6	
1998 Jan.	119.1	+ 1.3	+ 1.9	+ 0.5	+ 1.7	+ 2.0			104.8	+ 0.7	+ 3.2	+ 1.7	+ 0.9	- 11.6	
Feb.	119.4	+ 1.1	+ 1.6	+ 0.4	+ 1.5	+ 2.0	114.0	- 0.7	104.8	+ 0.7	+ 4.1	+ 1.5	+ 0.1	- 12.8	
Mar.	119.2	+ 1.1	+ 1.7	+ 0.4	+ 1.3	+ 1.9			104.7	+ 0.6	+ 2.0	+ 1.3	- 0.5	- 14.5	
Apr.	119.5	+ 1.4	+ 1.7	+ 0.8	+ 1.8	+ 1.9			104.7	+ 0.3	P - 3.5	+ 1.0	- 0.5	- 11.5	
May	119.9	+ 1.3	+ 1.6	+ 1.0	+ 1.4	+ 1.7	...	...	104.7	+ 0.1	P - 8.3	+ 0.6	- 1.6	- 18.1
Western Germany															
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	109.6	+ 4.1	101.4	± 0.0					
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	111.5	+ 1.7	102.0	+ 0.6					
1995	112.5	+ 1.7	+ 1.0	+ 0.7	+ 2.4	+ 3.9	113.9	+ 2.2	103.7	+ 1.7					
1996	114.1	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.9	113.8	- 0.1	103.1	- 0.6					
1997	116.1	+ 1.8	+ 1.2	+ 1.1	+ 2.2	+ 2.6	113.3	- 0.4	104.2	+ 1.1					
1997 May	115.8	+ 1.5	+ 1.2	+ 0.7	+ 2.0	+ 2.7	113.3	- 0.5	104.1	+ 1.0					
June	116.1	+ 1.7	+ 1.3	+ 0.9	+ 2.1	+ 2.8			104.2	+ 1.3					
July	116.6	+ 1.7	+ 0.9	+ 1.4	+ 2.3	+ 2.7			104.3	+ 1.3					
Aug.	116.8	+ 2.0	+ 1.0	+ 1.7	+ 2.3	+ 2.7	113.3	- 0.5	104.6	+ 1.6					
Sep.	116.5	+ 1.8	+ 1.5	+ 1.4	+ 2.2	+ 2.6			104.6	+ 1.4					
Oct.	116.3	+ 1.7	+ 1.7	+ 1.2	+ 2.0	+ 2.4			104.6	+ 1.2					
Nov.	116.4	+ 1.8	+ 2.1	+ 1.0	+ 2.4	+ 2.4	113.2	- 0.4	104.5	+ 1.2					
Dec.	116.5	+ 1.7	+ 2.3	+ 0.9	+ 2.3	+ 2.2			104.5	+ 1.2					
1998 Jan.	116.5	+ 1.1	+ 1.6	+ 0.3	+ 1.8	+ 2.1			104.4	+ 0.7					
Feb.	116.9	+ 1.1	+ 1.5	+ 0.3	+ 1.5	+ 2.1	113.0	- 0.4	104.3	+ 0.6					
Mar.	116.6	+ 1.0	+ 1.4	+ 0.3	+ 1.2	+ 2.0			104.3	+ 0.7					
Apr.	116.9	+ 1.4	+ 1.5	+ 0.7	+ 1.7	+ 1.9			104.3	+ 0.3					
May	117.3	+ 1.3	+ 1.4	+ 0.9	+ 1.3	+ 1.7	...	...	104.3	+ 0.2				
Eastern Germany															
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9					
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2					
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	122.9	+ 2.2	107.0	+ 1.4					
1996	135.6	+ 2.2	+ 0.6	+ 0.6	+ 3.0	+ 6.7	122.7	- 0.2	108.5	+ 1.4					
1997	138.4	+ 2.1	+ 1.9	+ 1.1	+ 3.3	+ 3.0	121.4	- 1.1	110.5	+ 1.8					
1997 May	138.2	+ 1.8	+ 2.2	+ 0.5	+ 3.3	+ 3.2	121.5	- 1.1	110.7	+ 2.4					
June	138.4	+ 1.9	+ 2.0	+ 0.9	+ 3.2	+ 3.1			110.5	+ 2.2					
July	139.3	+ 2.4	+ 1.9	+ 1.8	+ 3.6	+ 2.8			110.5	+ 1.8					
Aug.	139.2	+ 2.4	+ 2.1	+ 1.8	+ 3.6	+ 2.8	121.2	- 1.0	111.0	+ 2.2					
Sep.	139.1	+ 2.5	+ 2.7	+ 1.7	+ 3.9	+ 2.9			111.0	+ 1.9					
Oct.	139.1	+ 2.5	+ 3.3	+ 1.8	+ 3.2	+ 2.9			110.9	+ 1.6					
Nov.	139.0	+ 2.3	+ 2.9	+ 1.3	+ 3.4	+ 2.9	120.6	- 1.3	110.8	+ 1.4					
Dec.	139.1	+ 2.3	+ 3.5	+ 1.3	+ 3.0	+ 2.9			110.7	+ 1.3					
1998 Jan.	139.2	+ 1.7	+ 3.1	+ 1.1	+ 2.0	+ 1.8			110.3	+ 0.5					
Feb.	139.5	+ 1.5	+ 2.8	+ 0.8	+ 1.8	+ 1.5	119.7	- 2.2	110.3	+ 0.5					
Mar.	139.3	+ 1.4	+ 2.9	+ 0.8	+ 1.5	+ 1.5			110.1	+ 0.4					
Apr.	139.9	+ 1.6	+ 2.5	+ 1.2	+ 2.3	+ 1.5			110.0	± 0.0					
May	140.5	+ 1.7	+ 2.1	+ 1.5	+ 2.0	+ 1.4	...	...	109.9	- 0.7				

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

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

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
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. — 0 Modified definition as a result of the revision of the accounting of child benefit. — 1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. From the beginning of 1996 including the child benefit payable to employees. — 3 Social

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

9. Pay rates and actual earnings
Germany

Period	Overall economy						Producing sector (including construction)						
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3		
	on an hourly basis		on a monthly basis		1991=100	% from previous year	on an hourly basis		on a monthly basis		1991=100	% from previous year	
	1991=100	% from previous year	1991=100	% from previous year			1991=100	% from previous year	1991=100	% from previous year			
1991	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	13.9
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	4.4
1993	120.2	7.6	118.2	6.5	115.5	4.6	123.2	9.4	119.5	7.2	118.9	11.8	4.1
1994	124.4	3.4	121.7	3.0	118.3	2.4	128.3	4.2	123.2	3.1	123.8	3.1	3.8
1995 p	130.1	4.7	127.0	4.4	122.6	3.6	136.2	6.1	130.0	5.5	128.5	2.9	3.0
1996 p	133.6	2.6	129.9	2.3	125.3	2.2	141.4	3.9	133.8	2.9	132.3	1.8	1.7
1997 p	135.3	1.3	131.7	1.3	126.7	1.1	144.3	2.0	136.2	1.8	134.6	1.8	4.0
1996 1st qtr p	122.0	3.6	118.7	3.1	116.4	3.6	128.2	4.5	121.5	3.3	123.1	3.3	3.0
2nd qtr p	122.9	2.5	119.6	2.1	119.6	2.0	129.1	3.9	122.2	2.8	132.1	2.8	3.3
3rd qtr p	137.7	2.7	134.1	2.4	123.9	2.0	150.7	4.7	142.6	3.5	128.9	2.5	1.8
4th qtr p	151.6	1.8	147.4	1.8	140.9	1.6	157.8	2.6	149.0	2.2	145.1	1.8	2.4
1997 1st qtr p	124.3	1.9	121.0	1.9	118.3	1.6	132.0	2.9	124.7	2.6	126.1	2.6	2.3
2nd qtr p	124.6	1.4	121.3	1.4	121.6	1.7	132.2	2.4	124.8	2.1	135.1	2.1	0.9
3rd qtr p	139.4	1.2	135.6	1.2	124.7	0.6	153.7	2.0	145.1	1.8	130.1	0.9	1.3
4th qtr p	153.0	0.9	148.8	0.9	141.7	0.6	159.3	0.9	150.3	0.9	147.0	0.9	1.0
1998 1st qtr p	125.8	1.2	122.4	1.2	119.4	0.9	132.8	0.6	125.3	0.5	127.4	0.5	3.3
1997 June p	124.7	1.3	121.3	1.3	.	.	132.2	2.3	124.8	2.0	140.4	2.0	1.3
July p	168.4	1.3	163.9	1.3	.	.	196.5	2.5	185.5	2.3	133.6	2.3	0.1
Aug. p	124.9	1.1	121.5	1.1	.	.	132.3	1.6	124.9	1.4	128.0	1.4	1.5
Sep. p	124.9	1.1	121.6	1.1	.	.	132.3	1.6	124.9	1.3	128.5	1.3	1.4
Oct. p	125.1	1.1	121.7	1.1	.	.	132.6	1.5	125.2	1.4	132.9	1.4	0.6
Nov. p	208.7	0.7	203.1	0.7	.	.	212.5	0.3	200.6	0.2	170.2	0.2	2.2
Dec. p	125.2	1.2	121.8	1.2	.	.	132.7	1.5	125.2	1.4	138.0	1.4	1.0
1998 Jan. p	125.8	1.3	122.4	1.2	.	.	132.7	0.6	125.2	0.4	127.3	0.4	0.7
Feb. p	125.8	1.3	122.4	1.2	.	.	132.7	0.6	125.2	0.4	126.1	0.4	1.3
Mar. p	125.9	1.2	122.5	1.1	.	.	132.9	0.6	125.4	0.5	128.7	0.5	
Apr. p	126.6	1.7	123.1	1.6	.	.	134.9	2.1	127.2	1.9	.	1.9	
May p	126.7	1.6	123.2	1.6	.	.	134.9	2.1	127.2	1.9	.	1.9	

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

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

X. Foreign trade and payments

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

DM million

Period	Current account										Change in the Bundesbank's net external assets ⁷	
	Balance on current account	Foreign trade ^{1 2}	Supplementary trade items ^{3 4}	Services ⁵	Factor income	Current transfers	Capital transfers	Financial account ⁶	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates ⁸	
1978	+ 18,034	+ 41,200	- 2,089	- 7,370	+ 6,267	- 19,974	- 80	+ 5,788	- 3,971	+ 19,772	+ 12,094	
1979	- 10,096	+ 22,429	- 3,027	- 11,729	+ 4,322	- 22,091	- 451	+ 9,643	- 4,049	- 4,954	- 7,378	
1980	- 24,250	+ 8,947	- 3,614	- 11,057	+ 5,631	- 24,157	- 1,638	+ 30	+ 2,037	- 27,894	- 25,538	
1981	- 8,854	+ 27,720	- 3,492	- 9,312	+ 3,388	- 27,158	- 183	+ 6,004	+ 750	- 2,283	+ 1,457	
1982	+ 12,573	+ 51,277	- 2,070	- 8,351	+ 22	- 28,305	- 170	- 2,762	- 6,564	+ 3,078	+ 2,667	
1983	+ 12,575	+ 42,089	- 2,258	- 7,259	+ 7,488	- 27,485	- 198	- 16,281	- 171	- 4,074	+ 1,644	
1984	+ 28,750	+ 53,966	- 3,040	- 3,232	+ 13,569	- 32,514	- 115	- 37,304	+ 5,570	- 3,099	- 981	
1985	+ 51,552	+ 73,353	- 1,848	- 1,345	+ 13,073	- 31,681	- 391	- 56,008	+ 6,690	+ 1,843	- 1,261	
1986	+ 88,702	+ 112,619	- 3,520	- 4,736	+ 13,974	- 29,635	- 42	- 84,599	+ 1,904	+ 5,964	+ 2,814	
1987	+ 84,090	+ 117,735	- 4,288	- 9,426	+ 11,622	- 31,554	- 168	- 39,207	+ 3,496	+ 41,219	+ 31,916	
1988	+ 88,211	+ 128,045	- 2,791	- 14,555	+ 12,450	- 34,937	- 24	- 125,556	+ 2,693	- 34,676	- 32,519	
1989	+ 106,984	+ 134,576	- 4,107	- 13,323	+ 26,836	- 36,997	+ 149	- 134,651	+ 8,521	- 18,997	- 21,560	
1990 ^o	+ 78,964	+ 105,382	- 3,833	- 17,711	+ 33,245	- 38,119	- 2,124	- 90,519	+ 24,655	+ 10,976	+ 5,871	
1991	- 29,590	+ 21,899	- 2,804	- 22,800	+ 35,484	- 61,368	- 1,009	+ 20,197	+ 10,720	+ 319	+ 823	
1992	- 29,842	+ 33,656	- 1,426	- 36,035	+ 28,070	- 54,108	+ 924	+ 91,540	+ 6,123	+ 68,745	+ 62,442	
1993 ⁹	- 23,159	+ 60,304	- 3,052	- 43,804	+ 21,808	- 58,415	+ 800	+ 14,036	- 27,444	- 35,766	- 34,237	
1994 ⁹	- 32,926	+ 71,762	- 1,143	- 52,091	+ 11,396	- 62,850	+ 312	+ 66,416	- 21,560	+ 12,242	+ 8,552	
1995 ⁹	- 32,409	+ 85,303	- 4,742	- 52,505	- 1,792	- 58,673	- 862	+ 72,295	- 21,270	+ 17,754	+ 15,097	
1996 ⁹	- 20,728	+ 98,538	- 4,237	- 52,512	- 7,732	- 54,786	- 40	+ 28,095	- 8,937	- 1,610	- 1,490	
1997 ⁹	- 1,741	+ 121,739	- 6,570	- 56,328	- 4,184	- 56,397	+ 3,559	- 12,582	+ 2,295	- 8,468	+ 5,537	
1994 2nd qtr ⁹	+ 483	+ 22,394	- 590	- 12,701	+ 6,588	- 15,208	- 75	+ 16,175	- 12,026	+ 4,557	+ 3,916	
3rd qtr ⁹	- 19,181	+ 16,190	- 382	- 19,069	+ 772	- 16,692	+ 847	+ 18,915	+ 7,639	+ 8,220	+ 7,864	
4th qtr ⁹	- 10,311	+ 17,776	- 504	- 10,350	+ 460	- 17,694	- 1,199	+ 574	+ 9,354	- 1,582	- 3,512	
1995 1st qtr ⁹	- 6,483	+ 19,022	- 517	- 12,183	- 1,551	- 11,254	+ 514	+ 27,100	- 13,255	+ 7,876	+ 7,826	
2nd qtr ⁹	- 2,798	+ 22,552	- 1,678	- 13,843	+ 4,351	- 14,180	- 2,400	+ 5,593	+ 6,271	+ 6,666	+ 6,686	
3rd qtr ⁹	- 14,963	+ 19,644	- 914	- 17,612	- 1,134	- 14,947	+ 301	+ 25,792	- 8,535	+ 2,595	+ 2,541	
4th qtr ⁹	- 8,164	+ 24,085	- 1,633	- 8,867	- 3,458	- 18,291	+ 723	+ 13,810	- 5,752	+ 617	- 1,955	
1996 1st qtr ⁹	- 743	+ 19,946	- 1,129	- 10,094	+ 1,916	- 11,383	+ 581	+ 16,992	- 15,783	+ 1,047	+ 931	
2nd qtr ⁹	- 5,233	+ 23,237	- 1,219	- 12,445	+ 1,017	- 15,825	+ 517	+ 13,020	- 9,101	- 798	- 823	
3rd qtr ⁹	- 14,536	+ 26,373	- 994	- 19,322	- 8,107	- 12,486	- 1,027	+ 17,929	- 2,195	+ 171	- 27	
4th qtr ⁹	- 215	+ 28,982	- 894	- 10,652	- 2,558	- 15,093	- 111	- 19,845	+ 18,141	- 2,030	- 1,572	
1997 1st qtr ⁹	- 9,922	+ 22,045	- 1,567	- 13,948	- 2,867	- 13,585	+ 937	+ 10,658	- 3,573	- 1,902	- 1,662	
2nd qtr ⁹	+ 4,777	+ 30,571	- 1,422	- 13,017	+ 1,757	- 13,113	+ 362	+ 8,710	- 14,310	- 461	- 531	
3rd qtr ⁹	+ 4,190	+ 34,259	- 1,849	- 19,276	- 891	- 16,433	+ 2,245	- 16,594	+ 12,003	- 6,537	- 4,934	
4th qtr ⁹	+ 7,595	+ 34,864	- 1,732	- 10,087	- 2,184	- 13,266	+ 16	- 15,356	+ 8,176	+ 431	+ 12,664	
1998 1st qtr ⁹	- 6,297	+ 30,679	- 839	- 14,303	- 4,951	- 16,883	+ 1,387	- 15,677	+ 21,568	+ 982	+ 882	
1996 July ⁹	- 5,843	+ 10,627	- 322	- 6,842	- 4,187	- 5,118	+ 570	+ 3,030	- 503	- 2,745	- 2,686	
Aug. ⁹	- 7,044	+ 7,774	- 670	- 6,572	- 1,528	- 6,047	- 1,131	+ 13,556	- 4,902	+ 478	+ 425	
Sep. ⁹	- 1,649	+ 7,972	- 2	- 5,908	- 2,392	- 1,320	- 466	+ 1,343	+ 3,211	+ 2,438	+ 2,234	
Oct. ⁹	- 1,525	+ 11,399	- 282	- 4,282	- 3,321	- 5,038	- 68	+ 3,944	- 1,729	+ 622	+ 506	
Nov. ⁹	+ 919	+ 10,595	- 415	- 3,120	- 1,399	- 4,741	- 0	+ 4,985	- 4,478	+ 1,426	+ 1,291	
Dec. ⁹	+ 391	+ 6,988	- 197	- 3,249	+ 2,162	- 5,314	- 43	- 28,774	+ 24,348	- 4,078	- 3,369	
1997 Jan. ⁹	- 9,940	+ 4,458	- 796	- 5,650	- 3,875	- 4,077	+ 1,296	+ 3,365	+ 4,797	- 482	- 476	
Feb. ⁹	- 2,024	+ 8,411	- 184	- 4,131	- 898	- 5,222	- 383	+ 5,760	- 4,581	- 1,228	- 1,167	
Mar. ⁹	+ 2,041	+ 9,176	- 588	- 4,167	+ 1,906	- 4,286	+ 24	+ 1,532	- 3,789	- 192	- 19	
Apr. ⁹	+ 2,661	+ 9,598	- 595	- 2,831	+ 1,075	- 4,586	+ 9	- 2,842	- 127	- 300	- 310	
May ⁹	- 2,635	+ 8,747	- 118	- 4,682	- 2,790	- 3,793	- 31	+ 10,623	- 7,118	+ 839	+ 634	
June ⁹	+ 4,751	+ 12,226	- 709	- 5,504	+ 3,472	- 4,734	+ 383	+ 930	- 7,065	- 1,000	- 855	
July ⁹	- 1,359	+ 12,080	- 665	- 5,671	- 1,750	- 5,353	+ 627	- 18,575	+ 15,916	- 3,392	- 2,566	
Aug. ⁹	- 6,539	+ 7,743	- 825	- 6,712	- 1,198	- 5,547	+ 923	+ 7,857	- 4,539	- 2,298	- 1,738	
Sep. ⁹	+ 3,708	+ 14,436	- 359	- 6,893	+ 2,057	- 5,533	+ 695	- 5,876	+ 626	- 847	- 630	
Oct. ⁹	+ 4,692	+ 10,470	- 377	- 5,460	- 3,597	- 5,728	+ 167	+ 11,539	- 7,683	- 669	- 521	
Nov. ⁹	+ 1,433	+ 12,096	- 509	- 3,140	- 1,644	- 5,371	- 81	- 9,425	+ 8,184	+ 111	+ 128	
Dec. ⁹	+ 10,853	+ 12,298	- 846	- 1,488	+ 3,057	- 2,167	- 69	- 17,470	+ 7,675	+ 988	+ 13,057	
1998 Jan. ⁹	- 13,508	+ 5,983	- 765	- 6,989	- 6,001	- 5,736	+ 711	+ 2,725	+ 9,643	- 428	- 310	
Feb. ⁹	- 476	+ 11,944	- 119	- 3,868	- 1,948	- 6,485	+ 85	- 6,710	+ 8,153	+ 1,051	+ 895	
Mar. ⁹	+ 7,687	+ 12,752	+ 45	- 3,446	+ 2,997	- 4,662	+ 591	- 11,692	+ 3,773	+ 359	+ 298	
Apr. ⁹	+ 2,302	+ 11,400	- 486	- 5,486	+ 1,088	- 4,214	+ 522	- 9,851	+ 7,938	+ 910	+ 638	
May ^p	...	...	...	- 5,905	- 2,941	- 3,307	+ 224	+ 5,958	...	+ 1,094	+ 1,152

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1995	1996	1997 1	1997 1		1998			
					November	December	January	February	March	April p
All countries 2		Exports 749,537	788,937	887,281	79,551	77,377	73,882	77,262	83,688	83,400
		Imports 664,234	690,399	765,542	67,455	65,079	67,899	65,318	70,936	72,000
		Balance + 85,303	+ 98,538	+ 121,739	+ 12,096	+ 12,298	+ 5,983	+ 11,944	+ 12,752	+ 11,400
I. Industrialised countries		Exports 576,699	602,346	665,133	59,799	57,040	56,915	59,977	62,934	...
		Imports 511,611	530,496	570,191	50,283	49,557	51,694	50,169	53,573	...
		Balance + 65,088	+ 71,850	+ 94,942	+ 9,517	+ 7,483	+ 5,220	+ 9,807	+ 9,362	...
1. EU member countries		Exports 437,164	453,715	491,647	44,495	42,021	43,228	44,927	45,407	...
		Imports 375,094	388,558	410,078	36,142	35,894	37,939	36,333	37,434	...
		Balance + 62,070	+ 65,157	+ 81,568	+ 8,353	+ 6,127	+ 5,289	+ 8,594	+ 7,974	...
of which										
Austria		Exports 41,702	45,506	45,938	4,301	3,641	4,131	4,085	4,257	...
		Imports 26,034	27,275	27,740	2,621	2,381	2,518	2,580	2,613	...
		Balance + 15,668	+ 18,231	+ 18,198	+ 1,679	+ 1,259	+ 1,613	+ 1,504	+ 1,644	...
Belgium and Luxembourg		Exports 49,139	49,832	51,605	4,306	4,337	3,934	4,661	4,516	...
		Imports 43,965	43,906	46,521	3,805	4,075	3,868	3,670	3,522	...
		Balance + 5,174	+ 5,926	+ 5,084	+ 501	+ 263	+ 65	+ 991	+ 995	...
France		Exports 88,811	87,911	94,431	8,761	7,976	8,404	8,755	8,986	...
		Imports 73,126	73,681	79,273	7,142	6,364	7,998	6,854	8,394	...
		Balance + 15,685	+ 14,230	+ 15,158	+ 1,619	+ 1,613	+ 405	+ 1,901	+ 592	...
Italy		Exports 56,874	59,271	65,332	5,828	6,249	5,591	6,254	6,229	...
		Imports 56,825	58,343	58,905	5,525	4,786	5,318	5,001	5,151	...
		Balance + 49	+ 928	+ 6,427	+ 303	+ 1,463	+ 273	+ 1,254	+ 1,078	...
Netherlands		Exports 57,118	60,277	62,022	5,496	5,139	5,999	5,541	5,572	...
		Imports 58,176	61,097	64,135	5,751	5,519	6,395	5,800	5,083	...
		Balance - 1,058	- 819	- 2,114	- 254	- 380	- 397	- 259	+ 490	...
Spain		Exports 26,102	28,959	33,027	3,070	2,761	3,046	3,121	3,260	...
		Imports 20,983	22,856	25,456	2,077	2,528	2,304	2,618	2,686	...
		Balance + 5,119	+ 6,103	+ 7,571	+ 993	+ 234	+ 741	+ 503	+ 574	...
Sweden		Exports 18,399	19,042	20,631	1,970	1,792	1,789	1,747	1,796	...
		Imports 13,938	14,589	14,313	1,319	1,272	1,378	1,270	1,310	...
		Balance + 4,461	+ 4,453	+ 6,318	+ 652	+ 520	+ 411	+ 477	+ 486	...
United Kingdom		Exports 61,912	63,667	75,020	6,770	6,182	6,463	6,914	6,826	...
		Imports 43,569	47,486	52,596	4,292	4,933	4,475	4,891	5,001	...
		Balance + 18,343	+ 16,181	+ 22,424	+ 2,478	+ 1,249	+ 1,988	+ 2,023	+ 1,824	...
2. Other European industrial countries		Exports 56,004	57,088	62,870	5,625	5,293	4,877	5,197	6,047	...
		Imports 48,028	50,631	56,775	5,022	5,000	4,631	4,608	5,507	...
		Balance + 7,976	+ 6,456	+ 6,095	+ 604	+ 293	+ 246	+ 589	+ 541	...
of which Switzerland		Exports 39,680	37,791	39,848	3,432	3,203	3,140	3,420	3,824	...
		Imports 28,168	27,397	29,849	2,722	2,662	2,304	2,541	3,135	...
		Balance + 11,512	+ 10,395	+ 9,999	+ 710	+ 541	+ 836	+ 880	+ 688	...
3. Non-European industrial countries		Exports 83,531	91,544	110,616	9,679	9,726	8,810	9,853	11,480	...
		Imports 88,489	91,307	103,337	9,119	8,664	9,124	9,229	10,633	...
		Balance - 4,958	+ 237	+ 7,279	+ 560	+ 1,063	- 314	+ 624	+ 847	...
of which Japan		Exports 18,842	21,191	20,477	1,605	1,557	1,585	1,575	1,767	...
		Imports 35,411	34,440	36,839	3,325	3,207	3,325	3,155	3,779	...
		Balance - 16,569	- 13,248	- 16,362	- 1,719	- 1,650	- 1,740	- 1,580	- 2,011	...
United States		Exports 54,611	60,114	76,617	6,740	6,942	6,282	7,028	8,257	...
		Imports 45,289	49,488	58,551	5,173	4,823	5,088	5,390	5,997	...
		Balance + 9,321	+ 10,626	+ 18,066	+ 1,567	+ 2,119	+ 1,194	+ 1,638	+ 2,260	...
II. Countries in transition		Exports 71,819	82,665	102,963	9,912	9,753	8,179	8,861	10,653	...
		Imports 74,490	80,347	96,569	8,803	8,334	8,268	8,144	9,345	...
		Balance - 2,671	+ 2,317	+ 6,394	+ 1,110	+ 1,418	- 89	+ 717	+ 1,308	...
of which Central and east European countries in transition		Exports 59,718	70,024	90,285	8,413	8,475	7,296	7,917	9,493	...
		Imports 57,891	61,846	74,186	6,728	6,494	6,032	6,147	7,461	...
		Balance + 1,827	+ 8,179	+ 16,099	+ 1,684	+ 1,980	+ 1,265	+ 1,770	+ 2,033	...
China 3		Exports 10,784	10,887	10,629	1,337	1,069	718	787	940	...
		Imports 15,989	18,012	21,436	2,001	1,737	2,133	1,880	1,756	...
		Balance - 5,206	- 7,124	- 10,807	- 664	- 668	- 1,415	- 1,093	- 816	...
III. Developing countries		Exports 99,078	101,677	116,186	9,598	10,300	8,617	8,245	9,881	...
		Imports 77,503	78,699	88,276	7,391	7,023	7,858	6,919	7,940	...
		Balance + 21,576	+ 22,978	+ 27,911	+ 2,207	+ 3,277	+ 759	+ 1,326	+ 1,940	...
of which Newly industrialising countries in south-east Asia 4		Exports 42,014	44,456	48,459	3,898	4,051	3,646	2,967	3,473	...
		Imports 35,492	35,725	39,901	3,421	3,306	3,833	3,371	3,572	...
		Balance + 6,522	+ 8,730	+ 8,558	+ 478	+ 745	- 187	- 405	- 100	...
OPEC countries		Exports 16,811	16,708	20,023	1,656	2,060	1,411	1,408	1,676	...
		Imports 11,082	12,525	13,875	1,179	1,059	1,058	864	933	...
		Balance + 5,730	+ 4,183	+ 6,148	+ 477	+ 1,001	+ 353	+ 544	+ 743	...

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

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

X. Foreign trade and payments

3. Services and factor income
(Balances)

DM million

Period	Services							Other services			Compen- sation of employees 4	Investment income
	Total	Travel	Trans- portation 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 3rd qtr	- 19,322	- 18,309	+ 1,108	+ 455	- 967	+ 1,661	- 3,270	- 535	- 560	- 802	- 7,305	
4th qtr	- 10,652	- 9,631	+ 1,634	+ 647	- 704	+ 1,439	- 4,037	- 533	+ 223	- 470	- 2,088	
1997 1st qtr	- 13,948	- 10,600	+ 1,232	+ 701	- 813	+ 1,611	- 6,079	- 515	- 888	+ 90	- 2,957	
2nd qtr	- 13,017	- 13,110	+ 2,150	+ 475	- 638	+ 1,894	- 3,787	- 694	- 616	- 494	+ 2,251	
3rd qtr	- 19,276	- 18,204	+ 1,802	+ 733	- 392	+ 1,931	- 5,147	- 579	- 366	- 881	- 9	
4th qtr	- 10,087	- 9,569	+ 2,001	+ 556	- 786	+ 1,183	- 3,472	- 643	- 511	- 511	- 1,674	
1998 1st qtr	- 14,303	- 9,970	+ 1,723	+ 821	- 646	+ 1,862	- 8,092	- 586	- 743	+ 185	- 5,136	
1997 July	- 5,671	- 5,508	+ 520	+ 483	+ 22	+ 683	- 1,872	- 208	- 179	- 283	- 1,467	
Aug.	- 6,712	- 6,770	+ 593	+ 183	- 257	+ 689	- 1,150	- 145	- 61	- 282	- 916	
Sep.	- 6,893	- 5,925	+ 689	+ 66	- 157	+ 559	- 2,126	- 225	- 126	- 316	+ 2,374	
Oct.	- 5,460	- 4,582	+ 856	+ 270	- 339	+ 450	- 2,115	- 207	- 181	- 139	- 3,458	
Nov.	- 3,140	- 2,314	+ 187	+ 124	- 236	+ 334	- 1,234	- 199	- 448	- 188	- 1,455	
Dec.	- 1,488	- 2,674	+ 959	+ 162	- 211	+ 400	- 124	- 236	+ 118	- 183	+ 3,240	
1998 Jan.	- 6,989	- 3,475	+ 367	+ 305	- 337	+ 544	- 4,392	- 208	- 558	+ 33	- 6,034	
Feb.	- 3,868	- 2,934	+ 607	+ 285	- 321	+ 544	- 2,049	- 185	- 106	+ 36	- 1,984	
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	- 5,905	- 4,160	+ 653	+ 127	- 495	+ 369	- 2,399	- 247	- 582	- 231	- 2,711	

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

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

4. Current transfers
(Balances)

DM million

Period	Public 1					Private 1		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers
			Total	of which European Communities				
1993	- 58,415	- 42,828	- 30,484	- 27,282	- 12,344	- 15,587	- 6,838	- 8,749
1994	- 62,850	- 46,314	- 34,904	- 31,698	- 11,410	- 16,536	- 7,500	- 9,036
1995	- 58,673	- 42,035	- 33,188	- 29,961	- 8,848	- 16,637	- 7,600	- 9,037
1996	- 54,786	- 37,399	- 30,625	- 27,503	- 6,774	- 17,386	- 7,401	- 9,986
1997	- 56,397	- 38,870	- 31,068	- 28,416	- 7,802	- 17,527	- 7,519	- 10,009
1996 3rd qtr	- 12,486	- 8,212	- 6,873	- 5,951	- 1,339	- 4,274	- 1,850	- 2,423
4th qtr	- 15,093	- 10,680	- 9,025	- 8,453	- 1,654	- 4,413	- 1,850	- 2,563
1997 1st qtr	- 13,585	- 9,054	- 7,034	- 6,091	- 2,020	- 4,531	- 1,880	- 2,652
2nd qtr	- 13,113	- 8,758	- 7,225	- 6,806	- 1,533	- 4,355	- 1,880	- 2,475
3rd qtr	- 16,433	- 11,894	- 9,733	- 8,873	- 2,161	- 4,539	- 1,880	- 2,660
4th qtr	- 13,266	- 9,164	- 7,076	- 6,647	- 2,088	- 4,102	- 1,880	- 2,222
1998 1st qtr	- 16,883	- 12,417	- 10,301	- 9,222	- 2,117	- 4,466	- 1,734	- 2,732
1997 July	- 5,353	- 3,827	- 3,440	- 2,784	- 388	- 1,526	- 627	- 899
Aug.	- 5,547	- 4,015	- 2,932	- 2,823	- 1,083	- 1,532	- 627	- 905
Sep.	- 5,533	- 4,052	- 3,362	- 3,266	- 690	- 1,482	- 627	- 855
Oct.	- 5,728	- 4,315	- 3,477	- 3,403	- 839	- 1,413	- 627	- 786
Nov.	- 5,371	- 3,963	- 3,345	- 3,303	- 618	- 1,408	- 627	- 781
Dec.	- 2,167	- 886	- 254	+ 59	- 632	- 1,281	- 627	- 655
1998 Jan.	- 5,736	- 4,180	- 3,387	- 3,056	- 793	- 1,556	- 578	- 978
Feb.	- 6,485	- 4,920	- 4,148	- 3,859	- 772	- 1,564	- 578	- 986
Mar.	- 4,662	- 3,317	- 2,766	- 2,307	- 551	- 1,345	- 578	- 767
Apr.	- 4,214	- 2,847	- 2,412	- 2,296	- 435	- 1,367	- 578	- 789
May	- 3,307	- 1,771	- 1,622	- 1,515	- 149	- 1,536	- 578	- 958

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

5. Capital transfers
(Balances)

DM million

Period	Total 4	Public 1	Private 1
1993	+ 800	- 913	+ 1,713
1994	+ 312	- 597	+ 909
1995	- 862	- 2,605	+ 1,743
1996	- 40	- 483	+ 443
1997	+ 3,559	- 528	+ 4,088
1996 3rd qtr	- 1,027	- 60	- 967
4th qtr	- 111	- 88	- 23
1997 1st qtr	+ 937	- 420	+ 1,356
2nd qtr	+ 362	- 9	+ 371
3rd qtr	+ 2,245	- 7	+ 2,252
4th qtr	+ 16	- 92	+ 108
1998 1st qtr	+ 1,387	- 91	+ 1,478
1997 July	+ 627	- 3	+ 630
Aug.	+ 923	- 3	+ 926
Sep.	+ 695	- 2	+ 697
Oct.	+ 167	- 4	+ 170
Nov.	- 81	- 55	- 26
Dec.	- 69	- 33	- 36
1998 Jan.	+ 711	- 11	+ 722
Feb.	+ 85	- 54	+ 139
Mar.	+ 591	- 26	+ 617
Apr.	+ 522	- 2	+ 523
May	+ 224	-	+ 224

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

X. Foreign trade and payments

6. Financial account

DM million

Item	1995	1996	1997	1997			1998			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Mar.	Apr.	May
I. Net German investment abroad (Increase/capital exports: -)	- 175,643	- 198,163	- 385,651	- 89,617	- 65,484	- 108,230	- 173,818	- 71,433	- 52,356	- 49,238
1. Direct investment	- 55,588	- 44,467	- 57,510	- 8,904	- 16,266	- 16,850	- 13,846	- 4,039	- 9,427	- 2,531
Equity capital	- 46,034	- 35,278	- 40,400	- 5,400	- 12,846	- 11,014	- 9,325	- 1,131	- 7,887	- 1,628
Reinvested earnings 1	- 3,000	- 2,000	- 6,000	- 1,250	- 1,750	- 1,750	- 1,500	- 1,500	-	-
Other capital 2	- 6,554	- 7,189	- 11,109	- 2,254	- 1,670	- 4,086	- 3,021	- 1,408	- 1,540	- 903
2. Portfolio investment	- 32,616	- 54,035	- 161,325	- 48,266	- 47,425	- 20,069	- 83,232	- 32,279	- 20,972	- 33,894
Equities 3	+ 1,727	- 21,343	- 52,342	- 12,437	- 3,432	- 10,318	- 48,782	- 26,226	- 5,164	- 11,712
Investment fund certificates 4	- 1,175	- 3,236	- 14,291	- 3,483	- 7,905	- 818	- 7,054	- 2,219	- 4,266	- 2,000
Bonds and notes 5	- 24,109	- 21,852	- 76,968	- 27,135	- 29,427	- 7,733	- 22,922	- 3,704	- 9,501	- 15,158
of which										
Foreign currency bonds	- 17,186	- 14,457	- 64,624	- 23,500	- 24,556	- 5,067	- 15,861	- 1,205	- 6,385	- 11,194
Money market instruments	- 2,030	- 1,209	- 6,350	- 926	- 4,000	+ 763	- 1,875	- 2,100	+ 1,287	- 429
Financial derivatives 6	- 7,030	- 6,395	- 11,373	- 4,284	- 2,660	- 1,964	- 2,599	+ 1,970	- 3,327	- 4,596
3. Credit transactions	- 83,294	- 95,751	- 163,471	- 31,775	- 353	- 70,652	- 75,436	- 34,829	- 21,631	- 12,457
Credit institutions 7	- 77,841	- 60,710	- 141,591	- 36,602	- 5,476	- 86,480	+ 1,341	- 7,681	- 12,765	- 15,181
Long-term	- 21,549	- 16,107	- 54,584	- 9,945	- 15,079	- 25,657	- 18,439	- 6,668	- 5,187	- 6,315
Short-term	- 56,292	- 44,603	- 87,008	- 26,656	+ 9,603	- 60,823	+ 19,780	- 1,014	- 7,578	- 8,866
Enterprises and individuals 7	+ 3,993	- 34,446	- 18,322	+ 4,895	+ 6,204	+ 16,286	- 73,914	- 27,227	- 10,714	+ 5,388
Long-term	- 3,208	- 2,320	+ 189	+ 323	+ 136	- 371	+ 363	+ 158	+ 406	+ 916
Short-term 10	+ 7,201	- 32,126	- 18,511	+ 4,572	+ 6,068	+ 16,657	- 74,277	- 27,385	- 11,120	+ 4,472
Public authorities	- 9,446	- 595	- 3,557	- 69	- 1,082	- 458	- 2,864	+ 79	+ 1,848	- 2,664
Long-term	- 2,335	- 1,326	- 3,089	- 146	- 874	- 444	- 573	- 31	+ 29	- 43
Short-term	- 7,111	+ 730	- 468	+ 77	- 208	- 14	- 2,291	+ 110	+ 1,818	- 2,621
4. Other investment 8	- 4,144	- 3,910	- 3,346	- 673	- 1,441	- 658	- 1,303	- 286	- 325	- 355
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 247,938	+ 226,258	+ 373,069	+ 98,328	+ 48,890	+ 92,874	+ 158,140	+ 59,741	+ 42,504	+ 55,195
1. Direct investment	+ 19,273	- 4,094	- 326	- 2,100	+ 6,023	- 3,365	+ 7,964	+ 58	+ 643	- 2,172
Equity capital	+ 12,538	+ 1,735	+ 1,362	+ 558	+ 4,272	- 2,579	+ 2,846	- 219	+ 177	- 1,872
Reinvested earnings 1	- 1,000	- 6,000	- 4,500	- 1,100	- 1,100	- 1,200	- 1,125	- 1,125	-	-
Other capital 2	+ 7,735	+ 171	+ 2,812	+ 1,558	+ 2,851	+ 414	+ 6,243	+ 1,402	+ 467	- 300
2. Portfolio investment	+ 84,615	+ 140,766	+ 150,725	+ 31,518	+ 51,223	+ 26,604	+ 43,164	- 4,515	+ 16,972	+ 14,509
Equities 3	- 1,697	+ 22,481	+ 27,154	+ 10,111	+ 24,180	- 2,348	+ 321	+ 635	+ 6,135	+ 8,508
Investment fund certificates	- 1,049	- 2,309	- 4,171	+ 789	- 3,149	- 2,912	+ 312	- 1,270	- 415	+ 332
Bonds and notes 5	+ 86,032	+ 102,405	+ 121,843	+ 18,538	+ 31,140	+ 30,226	+ 37,136	- 2,730	+ 12,014	+ 806
of which										
Government and municipal bonds 9	+ 49,580	+ 43,879	+ 77,762	+ 16,703	+ 17,503	+ 23,447	+ 7,660	- 10,809	+ 2,768	- 3,549
Money market instruments	- 4,137	+ 18,509	+ 10,508	+ 3,412	+ 1,841	+ 1,553	+ 6,693	+ 1,133	+ 1,238	+ 3,607
Warrants	+ 5,467	- 319	- 4,609	- 1,333	- 2,788	+ 85	- 1,299	- 2,282	+ 476	+ 1,256
3. Credit transactions	+ 145,038	+ 89,697	+ 223,660	+ 69,294	- 7,934	+ 69,742	+ 107,151	+ 64,209	+ 24,889	+ 42,897
Credit institutions 7	+ 120,248	+ 55,691	+ 204,986	+ 55,081	- 1,584	+ 59,892	+ 86,776	+ 44,147	+ 19,703	+ 47,029
Long-term	+ 60,403	+ 39,246	+ 50,208	+ 16,967	+ 9,180	+ 6,580	+ 21,269	+ 2,718	+ 9,596	+ 9,107
Short-term	+ 59,845	+ 16,445	+ 154,778	+ 38,114	- 10,765	+ 53,313	+ 65,507	+ 41,429	+ 10,107	+ 37,922
Enterprises and individuals 7	+ 19,496	+ 28,558	+ 31,826	+ 15,425	- 4,738	+ 10,014	+ 20,935	+ 20,890	+ 4,635	- 4,346
Long-term	+ 863	- 217	+ 1,584	+ 656	+ 130	+ 667	- 1,056	+ 423	+ 216	+ 118
Short-term 10	+ 18,632	+ 28,775	+ 30,242	+ 14,769	- 4,868	+ 9,347	+ 21,991	+ 21,312	+ 4,418	- 4,464
Public authorities	+ 5,295	+ 5,448	- 13,152	- 1,212	- 1,612	- 164	- 560	- 827	+ 551	+ 215
Long-term	+ 2,298	+ 2,136	- 7,465	- 1,000	- 2,513	- 105	- 512	- 1,555	- 161	- 951
Short-term	+ 2,996	+ 3,312	- 5,687	- 212	+ 901	- 59	- 48	+ 728	+ 712	+ 1,166
4. Other investment	- 988	- 111	- 991	- 384	- 423	- 108	- 138	- 12	- 0	- 39
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 72,295	+ 28,095	- 12,582	+ 8,710	- 16,594	- 15,356	- 15,677	- 11,692	- 9,851	+ 5,958

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

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

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves				Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2					Claims on the ECB 3 (net) 2	
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 July	116,642	115,451	13,688	69,372	11,028	21,363	1,191	16,020	16,020	-	100,621
Aug.	114,992	114,051	13,688	67,821	11,179	21,363	941	16,108	16,108	-	98,884
Sep.	114,457	113,517	13,688	67,287	11,179	21,363	941	16,203	16,203	-	98,254
Oct.	114,100	113,159	13,688	67,903	11,139	20,430	941	16,367	16,367	-	97,733
Nov.	114,367	113,427	13,688	67,687	11,622	20,430	941	16,506	16,506	-	97,861
Dec.	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998 Jan.	127,904	126,939	13,688	75,841	14,842	22,568	966	17,296	17,296	-	110,608
Feb.	128,968	128,252	13,688	76,819	15,178	22,568	716	17,466	17,466	-	111,502
Mar.	130,030	129,315	13,688	77,882	15,177	22,568	716	18,230	18,230	-	111,800
Apr.	130,743	130,028	13,688	78,267	15,248	22,825	716	18,305	18,305	-	112,438
May	131,839	131,123	13,688	79,189	15,347	22,900	716	18,248	18,248	-	113,590
June	132,198	131,483	13,688	78,771	16,125	22,900	716	18,440	18,440	-	113,758

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Central Bank			
	Total	Reserve position in the IMF		Special drawing rights		Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated					
1	2	3	4	5	6	7	8	9	10	
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 July	11,028	8,075	-	2,952	2,702	250	21,363	34,554	- 13,191	-
Aug.	11,179	8,186	-	2,993	2,702	291	21,363	34,554	- 13,191	-
Sep.	11,179	8,186	-	2,993	2,702	291	21,363	34,554	- 13,191	-
Oct.	11,139	8,186	-	2,953	2,702	251	20,430	33,354	- 12,924	-
Nov.	11,622	8,666	-	2,957	2,702	255	20,430	33,354	- 12,924	-
Dec.	13,874	10,667	-	3,207	2,931	276	22,649	35,950	- 13,301	-
1998 Jan.	14,842	11,635	-	3,207	2,931	276	22,568	35,146	- 12,578	-
Feb.	15,178	11,872	-	3,306	2,931	375	22,568	35,146	- 12,578	-
Mar.	15,177	11,871	-	3,306	2,931	375	22,568	35,146	- 12,578	-
Apr.	15,248	11,953	-	3,295	2,931	365	22,825	35,962	- 13,137	-
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	-

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1997 Dec.	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998 Jan.	489,204	169,428	319,776	132,990	186,786	171,433	15,353	387,299	83,388	303,911	177,901	126,010	81,388	44,622
Feb.	512,140	173,264	338,876	145,391	193,485	177,730	15,755	399,013	82,770	316,243	187,254	128,989	82,165	46,824
Mar.	540,304	178,715	361,589	164,833	196,756	181,684	15,072	421,906	87,794	334,112	200,959	133,153	86,939	46,214
Apr.	555,407	186,951	368,456	169,724	198,732	183,327	15,405	429,067	87,310	341,757	209,691	132,066	84,526	47,540
May P	...	180,970	...	...	...	...	...	...	82,951	...	...	...	...	...
EU countries														
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1997 Dec.	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998 Jan.	318,329	157,380	160,949	71,663	89,286	80,677	8,609	232,384	71,455	160,929	105,878	55,051	42,816	12,235
Feb.	329,231	162,239	166,992	74,389	92,603	83,729	8,874	236,427	70,572	165,855	109,039	56,816	44,219	12,597
Mar.	340,370	167,188	173,182	77,894	95,288	86,795	8,493	248,933	75,817	173,116	113,237	59,879	47,304	12,575
Apr.	360,670	174,955	185,715	88,949	96,766	87,867	8,899	258,667	75,308	183,359	124,719	58,640	45,435	13,205
May P	...	167,882	...	...	...	...	...	...	70,529	...	...	...	...	...
Other industrial countries														
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1997 Dec.	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998 Jan.	87,864	7,642	80,222	43,043	37,179	34,137	3,042	94,819	7,878	86,941	55,400	31,541	25,267	6,274
Feb.	96,152	7,024	89,128	51,373	37,755	34,590	3,165	99,618	8,063	91,555	60,200	31,355	24,846	6,509
Mar.	114,579	7,952	106,627	67,298	39,329	36,107	3,222	110,076	7,865	102,211	69,707	32,504	25,682	6,822
Apr.	109,558	8,764	100,794	61,039	39,755	36,528	3,227	106,761	7,670	99,091	66,823	32,268	25,463	6,805
May P	...	9,451	...	...	...	...	...	...	8,056	...	...	...	...	...
Countries in transition														
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1997 Dec.	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998 Jan.	26,774	313	26,461	5,803	20,658	18,839	1,819	10,872	102	10,770	503	10,267	4,114	6,153
Feb.	28,652	349	28,303	6,274	22,029	20,196	1,833	11,439	90	11,349	616	10,733	4,237	6,496
Mar.	28,633	360	28,273	6,298	21,975	20,257	1,718	11,704	89	11,615	603	11,012	4,630	6,382
Apr.	29,087	319	28,768	6,493	22,275	20,478	1,797	11,767	111	11,656	650	11,006	4,210	6,796
May P	...	391	...	...	...	...	...	...	106	...	...	...	...	...
Developing countries														
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1997 Dec.	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998 Jan.	56,237	4,093	52,144	12,481	39,663	37,780	1,883	49,224	3,953	45,271	16,120	29,151	9,191	19,960
Feb.	58,105	3,652	54,453	13,355	41,098	39,215	1,883	51,529	4,045	47,484	17,399	30,085	8,863	21,222
Mar.	56,722	3,215	53,507	13,343	40,164	38,525	1,639	51,193	4,023	47,170	17,412	29,758	9,323	20,435
Apr.	56,092	2,913	53,179	13,243	39,936	38,454	1,482	51,872	4,221	47,651	17,499	30,152	9,418	20,734
May P	...	3,246	...	...	...	...	...	...	4,260	...	...	...	...	...

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

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

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1995	1.4338	2.2620	2.2980	1.0443	89.272	121.240	4.8604	28.718	25.570	22.614
1996	1.5037	2.3478	2.4070	1.1027	89.243	121.891	4.8592	29.406	25.945	23.292
1997	1.7348	2.8410	2.6297	1.2533	88.857	119.508	4.8464	29.705	26.249	24.508
1997 Jan.	1.6043	2.6630	2.6187	1.1884	89.055	115.322	4.8509	29.631	26.222	24.871
Feb.	1.6747	2.7230	2.6578	1.2361	89.027	115.230	4.8463	29.620	26.218	25.237
Mar.	1.6969	2.7238	2.6535	1.2379	88.865	115.831	4.8470	29.643	26.216	24.923
Apr.	1.7110	2.7873	2.6520	1.2271	88.924	117.043	4.8469	29.689	26.251	24.523
May	1.7033	2.7825	2.5801	1.2347	88.918	119.046	4.8450	29.657	26.259	24.092
June	1.7273	2.8398	2.6021	1.2476	88.882	119.758	4.8459	29.626	26.261	23.930
July	1.7919	2.9937	2.6795	1.3014	88.816	120.944	4.8444	29.640	26.257	24.070
Aug.	1.8424	2.9534	2.6747	1.3260	88.785	121.638	4.8430	29.670	26.250	24.145
Sep.	1.7906	2.8640	2.6490	1.2907	88.792	121.528	4.8444	29.747	26.264	24.446
Oct.	1.7567	2.8677	2.5812	1.2670	88.759	120.969	4.8479	29.810	26.263	24.822
Nov.	1.7331	2.9252	2.6035	1.2271	88.727	123.135	4.8481	29.864	26.272	24.544
Dec.	1.7767	2.9525	2.5926	1.2466	88.739	123.608	4.8471	29.871	26.252	24.522
1998 Jan.	1.8167	2.9707	2.5113	1.2620	88.737	123.133	4.8476	29.861	26.254	24.235
Feb.	1.8142	2.9746	2.4970	1.2647	88.722	123.953	4.8456	29.833	26.240	24.009
Mar.	1.8267	3.0341	2.4987	1.2896	88.726	122.703	4.8476	29.831	26.234	24.085
Apr.	1.8147	3.0338	2.5205	1.2698	88.806	120.461	4.8458	29.832	26.223	24.084
May	1.7746	2.9057	2.5177	1.2285	88.740	120.031	4.8477	29.821	26.243	23.816
June	1.7917	2.9604	2.5203	1.2228	88.720	119.901	4.8480	29.825	26.254	23.656

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values ⁵	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1996	22.434	0.9751	14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.26975
1997	22.718	1.0184	14.210	1.1843	0.9894	1.4378	33.414	1.96438	1.13404
1997 Jan.	22.739	1.0238	14.214	1.1912	1.0004	1.3611	33.626	1.94959	1.21621
Feb.	22.629	1.0119	14.210	1.1806	0.9954	1.3630	33.649	1.95240	1.16576
Mar.	22.160	1.0015	14.209	1.1789	0.9952	1.3846	33.466	1.95065	1.14976
Apr.	22.278	1.0101	14.208	1.1846	0.9968	1.3627	33.352	1.95870	1.14501
May	22.199	1.0127	14.208	1.1849	0.9927	1.4359	33.156	1.95723	1.14934
June	22.296	1.0190	14.210	1.1836	0.9901	1.5115	33.371	1.96313	1.13663
July	22.936	1.0275	14.213	1.1856	0.9904	1.5563	33.743	1.97881	1.10491
Aug.	23.036	1.0237	14.211	1.1836	0.9868	1.5622	33.445	1.97449	1.07273
Sep.	23.218	1.0249	14.210	1.1854	0.9846	1.4821	33.404	1.96784	1.09992
Oct.	23.213	1.0211	14.208	1.1850	0.9818	1.4518	33.373	1.96767	1.12032
Nov.	22.909	1.0207	14.208	1.1842	0.9797	1.3844	33.182	1.97368	1.13937
Dec.	22.840	1.0202	14.212	1.1824	0.9785	1.3732	33.102	1.97583	1.11158
1998 Jan.	22.669	1.0160	14.214	1.1798	0.9776	1.4032	33.047	1.97581	1.08772
Feb.	22.460	1.0134	14.213	1.1800	0.9768	1.4435	32.977	1.97517	1.08845
Mar.	22.925	1.0156	14.214	1.1794	0.9772	1.4160	32.957	1.98022	1.08433
Apr.	23.200	1.0125	14.213	1.1778	0.9761	1.3732	32.949	1.97947	1.09106
May	23.068	1.0141	14.211	1.1772	0.9762	1.3153	32.907	1.96831	1.10905
June	22.660	1.0151	14.212	1.1782	0.9767	1.2780	32.905	1.97348	1.10140

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

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

ECU central rate
(since March 16, 1998)

1.97738

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

July 1997

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

August 1997

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

September 1997

- The economic scene in Germany in summer 1997

October 1997

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

November 1997

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

December 1997

- The economic scene in Germany in autumn 1997

January 1998

- Review of monetary targeting in 1997-8 and more detailed definition of the monetary target for 1998

- Amendment of the Bundesbank Act for Stage Three of European economic and monetary union
- Monetary policy strategies in the countries of the European Union
- Effects of exchange rates on German foreign trade
- The Sixth Act Amending the Banking Act

February 1998

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

March 1998

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

April 1998

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

May 1998

- European policy decisions of May 1 to 3, 1998 pave the way for the 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

Statistical Supplements to the Monthly Report¹

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

Special Publications

The market for German Federal securities, July 1995^o

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

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

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

Special Statistical Publications

- 1 Banking statistics guidelines, December 1996^{o,5}
- 2 Bankenstatistik Kundensystematik, May 1997^{o,6}
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996^{o,3}
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994^{o,3}
- 4 Financial accounts for Germany 1990 to 1997, June 1998⁷
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993^{o,1}

^o Not available in the Internet.

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

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

³ Available in German only.

⁴ Available in English only.

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

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

⁷ This publication is available in the Internet only.

6 Ratios from the annual accounts of west German enterprises for 1990, March 1994^{o,1}

7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994^{o,3}

8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o

9 Wertpapierdepots, August 1997³

10 International capital links, May 1998¹

11 Balance of payments by region, July 1998

12 Technological services in the balance of payments, May 1998¹

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

Banking regulations

1 Gesetz über die Deutsche Bundesbank und Satzung des Europäischen Systems der Zentralbanken und der Europäischen Zentralbank, Juni 1998³

2 Banking Act, October 1996

3 Monetary policy regulations, May 1998

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

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts- und Währungsunion³

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Nr. 7, Juni 1997

Nr. 8, Juli 1997

Nr. 9, September 1997

Nr. 10, Februar 1998

Nr. 11, April 1998

Nr. 12, April 1998

Nr. 13, Mai 1998

Nr. 14, Juli 1998

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

For footnotes, see p. 79*.