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## Commentaries

### Monetary developments

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The money stock M3<sup>1</sup>, seasonally adjusted and viewed as a monthly average, again showed moderate growth in August, although it expanded quite sharply during the course of the month. In August, monetary expansion was boosted, in particular, by a decline in the monetary capital of domestic non-banks and inflows of funds in their foreign payments. Additionally, there was a slight increase in lending to the public sector. Lending to domestic enterprises and individuals was, by contrast, somewhat more subdued. Domestic non-banks acquired money market fund certificates on a larger scale than in the preceding months. In August, the money stock M3 exceeded its average level of the fourth quarter of 1997 by a seasonally adjusted 3.5%; this is equivalent to an annual rate of 4.7%, compared with 5.0% in July and 5.3% in June. Up to August, M3 likewise rose against its fourth-quarter level of 1996, at a seasonally adjusted annual rate of 4.7% (compared with 4.8% up to July and 4.9% up to June).

*Money stock  
M3*

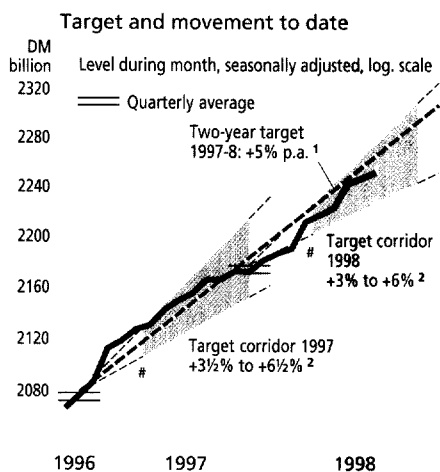
Of the seasonally adjusted components of the money stock, it was the sight deposits which rose most sharply. Savings deposits at three months' notice and currency in circulation likewise went up rather sharply. Shorter-term time deposits, on the other hand, went back down slightly following their sharp rise in July.

*Components  
of the money  
stock*

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

## 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. — <sup>1</sup> Between the 4th quarter of 1996 and the 4th quarter of 1998. — <sup>2</sup> Between the 4th quarter of the previous year and the 4th quarter of the current year.

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Money market  
funds

Domestic non-banks' purchases of money market fund certificates were higher in August than in the previous months. They acquired DM 1.6 billion worth of such paper. At the same time, domestic money market funds increased their deposits with domestic banks by DM 0.7 billion, whereas they reduced their deposits with the foreign subsidiaries and foreign branches of German credit institutions by DM 0.4 billion.

Money stock  
M3 extended

Domestic non-banks' investments in money market funds are not included in the money stock M3, but rather in the money stock M3 extended.<sup>2</sup> Data on that aggregate are available only up to the end of July. During this month, the seasonally adjusted money stock M3 extended grew quite rapidly. It increased at a seasonally adjusted annual rate of 6½%

in the six months from February to July, and thus at a somewhat faster rate than the money stock M3, which expanded at an annual rate of 5½% during the same period.

Bank lending to domestic enterprises and individuals, which had increased in July, slackened slightly in August in seasonally adjusted terms. The main reason for this was a decline in longer-term lending. By contrast, there was a perceptible rise in short-term lending to the private sector. Securitised lending was reduced by DM 0.6 billion. The banks stepped up their lending to the private sector by a total of DM 14.3 billion in August, compared with DM 15.5 billion a year earlier. Over the six months to the end of August, it grew at a seasonally adjusted annual rate of 7½%.

Lending to  
domestic  
enterprises and  
individuals

Lending to the public sector rose again considerably in August in seasonally adjusted terms, after having been very weak in July. The public sector's indebtedness to banks increased by DM 2.4 billion. This was predominantly direct lending (DM 1.9 billion). The deposits of the Federal Government in the banking system, which do not count towards the money stock, showed virtually no change.

Lending to the  
public sector

Domestic non-banks' monetary capital at the credit institutions, growth in which had picked up perceptibly in July, declined in August. The further fall in capital market rates

Monetary  
capital  
formation

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

and the much greater uncertainty in the financial markets in that month evidently curbed their propensity to acquire bank bonds subject to price risks, in particular. Overall, non-banks' longer-term deposits with the credit institutions declined by DM 5.0 billion in August, compared with a fall of DM 1.1 billion twelve months earlier, when monetary capital formation had likewise come to a standstill. Over the six months to the end of August, monetary capital at the banks rose at a seasonally adjusted annual rate of 1 ½ %. The sharpest decline was in bank bonds held by domestic non-banks (by DM 8.3 billion). Savings deposits at more than three months' notice and savings bonds were reduced by DM 1.1 billion and DM 0.6 billion, respectively. Long-term time deposits, on the other hand, rose by DM 4.7 billion. The banks' capital and reserves went up by DM 0.3 billion.

## The money stock and its counterparts \*

DM billion			
Item	1998		Com- pare 1997
	July	Aug.	Aug.
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 13.6	+ 16.7	+ 27.3
to enterprises and individuals	+ 11.7	+ 14.3	+ 15.5
of which			
Short-term lending	- 8.9	+ 1.1	- 2.0
to public authorities	+ 1.8	+ 2.4	+ 11.8
II. Net external assets of credit institutions and the Bundesbank	- 17.3	+ 13.1	- 18.1
III. Monetary capital formation at credit institutions from domestic sources, total	+ 12.2	- 5.0	- 1.1
of which			
Time deposits for four years and more	+ 5.5	+ 4.7	+ 4.3
Savings deposits at over three months' notice	- 1.3	- 1.1	- 2.5
Bank savings bonds	- 0.3	- 0.6	+ 0.0
Bank bonds outstanding <sup>2</sup>	+ 7.3	- 8.3	- 5.8
IV. Deposits of the Federal Government in the banking system <sup>3</sup>	- 0.7	+ 0.0	+ 0.0
V. Other factors	- 7.9	+ 13.0	+ 3.3
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 7.3	+ 21.9	+ 7.0
Currency in circulation	+ 2.3	- 2.6	- 1.3
Sight deposits	- 13.8	+ 19.7	+ 1.9
Time deposits for less than four years	+ 5.0	+ 4.5	+ 3.5
Savings deposits at three months' notice	- 0.8	+ 0.3	+ 2.8
Seasonally adjusted Money stock M3 as a monthly average <sup>4</sup>			
Annual change from 4th qtr of 1996 in %	+ 4.8	+ 4.7	.
Annual change from 4th qtr of 1997 in %	+ 5.0	+ 4.7	.
Annual change over the past six months in %	+ 5.6	+ 5.7	+ 4.5
Money stock M3 extended <sup>5</sup>			
Annual change over the past six months in %	+ 6.6	...	+ 4.0

Net external  
assets

Domestic non-banks' payment transactions with non-residents generated sizeable inflows of funds in August. The net external assets of the banking system, a rise in which reflects such inflows statistically, increased by DM 13.1 billion, compared with a decline of DM 17.3 billion in July and one of DM 18.1 billion a year earlier.

## Securities markets

### Bond market

Sales of bonds

Sales in the German bond market were again brisk in August. Domestic borrowers issued bonds to the market value of DM 78.5 billion,

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

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compared with the record amount of DM 108.1 billion in July and DM 56.6 billion a year before. Net of redemptions, and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 27.3 billion, compared with DM 56.2 billion in the previous month and DM 13.6 billion in August 1997. Overall, it was entirely longer-term paper (with maturities of over four years) that was sold. In August foreign bonds to the value of DM 1.7 billion net were sold by German investors, consisting almost entirely of foreign currency bonds. The total amount raised by sales of domestic and foreign bonds in the month under review therefore came to DM 25.5 billion, compared with DM 63.4 billion in July and DM 17.8 billion a year earlier.

*Bank bonds*

In August credit institutions received the vast bulk of the total amount raised by the placement of German bonds (DM 23.0 billion). Communal bonds (*Öffentliche Pfandbriefe*) continued to be in the forefront, at DM 13.7 billion. The outstanding amount of other bank bonds rose by DM 6.1 billion. Mortgage bonds (*Hypothekendarlehenbriefe*) and the bonds of specialised credit institutions were sold to the tune of DM 1.7 billion and DM 1.6 billion net, respectively.

*Public sector bonds*

The public sector's bonded debt increased by DM 4.3 billion in August. The Federal Government launched its own bonds to the value of DM 4.5 billion (net). It issued five-year special Federal bonds of series 127 (4.5% nominal interest rate) in the total volume of DM 13 billion by tender; on balance, five-year special Federal bonds were sold to the extent of DM

5.0 billion. Two-year Federal Treasury notes and 30-year paper were sold in the amount of DM 1.5 billion and DM 1.4 billion net, respectively. The outstanding volume of Federal savings bonds, by contrast, declined by DM 0.5 billion. The ten-year bond issue (coupon: 4.75%) launched in July 1998 was increased by a total of DM 5 billion; the outstanding amount of ten-year paper, on the other hand, declined by DM 1.0 billion. Moreover, four-year Treasury notes, which the Federal Government had deleted from its range of issues quite a long time ago, were redeemed to the extent of DM 4.0 billion.<sup>3</sup> The Länder Governments increased their indebtedness in the bond market by DM 0.5 billion. Bonds issued by the Federal Railways Fund were redeemed to the value of DM 1.1 billion net. The other public issuers' bonded debt changed only marginally.

In August foreign Deutsche Mark bonds were issued to the nominal value of DM 9.8 billion. After deduction of redemptions, net sales came to DM 6.7 billion, compared with the record amount of DM 18.7 billion in the previous month and DM 2.9 billion in August 1997. All that paper was sold to non-residents (DM 6.8 billion net).

*Foreign  
Deutsche Mark  
bonds*

Foreign investors once again predominated on the buyers' side of the German bond market in August, purchasing German bonds to the tune of DM 29.0 billion net. They primar-

*Purchases of  
bonds*

---

<sup>3</sup> The individual items for the Federal Government are shown as nominal values, rather than as market values, and without taking due account of the changes in its own holdings. The sum total of these individual data is therefore, as a rule, not identical to the above-mentioned net sales of the Federal Government.

ily bought public bonds (DM 21.8 billion). Domestic credit institutions increased their bond portfolios by DM 17.7 billion net. While they purchased domestic paper – consisting almost entirely of bank bonds – to the value of DM 20.8 billion, they sold foreign paper amounting to DM 3.2 billion. Domestic non-banks reduced their bond portfolios by DM 21.1 billion, only disposing of domestic – and predominantly public – bonds (– DM 18.3 billion). Non-banks purchased foreign bonds amounting to DM 1.4 billion (net).

### Equity market

#### Share sales

Selling in the German equity market continued to be buoyant in August. Domestic enterprises placed new shares to the market value of DM 6.9 billion, compared with DM 3.1 billion in July and DM 2.7 billion a year earlier. There were net sales of foreign equities in the German market worth DM 13.7 billion. The total amount raised by sales of equities therefore came to DM 20.5 billion, compared with DM 22.8 billion in the previous month.

#### Share purchases

On the buyers' side of the German equity market, there were only domestic non-banks in August, with net purchases totalling DM 23.4 billion. They bought domestic and foreign paper, roughly half each. Following some very large purchases in the preceding months, foreign investors sold German equities to only a small extent (DM 0.4 billion) in August. Domestic credit institutions' share holdings declined by DM 2.5 billion net. Banks disposed of domestic equities to the extent of DM 4.3 billion, whereas they in-

### Sales and purchases of bonds

DM billion			
Item	1998		1997
	July	August	August
<b>Sales</b>			
Domestic bonds <sup>1</sup>	56.2	27.3	13.6
of which			
Bank bonds	43.1	23.0	12.6
Public sector bonds	11.4	4.3	1.0
Foreign bonds <sup>2</sup>	7.2	– 1.7	4.2
<b>Purchases</b>			
Residents	29.3	– 3.5	14.1
Credit institutions <sup>3</sup>	7.7	17.7	13.1
Non-banks <sup>4</sup>	21.6	– 21.1	1.0
of which			
Domestic bonds	10.4	– 22.5	– 2.4
Non-residents <sup>2</sup>	34.1	29.0	3.7
<b>Total sales/purchases</b>	<b>63.4</b>	<b>25.5</b>	<b>17.8</b>

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

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creased their portfolios of foreign paper by DM 1.7 billion.

### Investment funds

In August the amount raised by German investment funds totalled DM 16.0 billion. DM 12.2 billion of this sum accrued to specialised funds and DM 3.8 billion to funds open to the general public. Among the specialised funds, mixed funds received the largest inflow of funds, at DM 7.3 billion net. Bond-based funds and share-based funds sold certificates worth DM 3.8 billion and DM 1.1 billion, respectively. Among the funds open to the general public, share-based funds and money market funds recorded inflows of capital amounting to DM 2.0 billion and DM 1.3 billion, respectively. Mixed funds sold invest-

*Amount raised*

ment fund certificates to the tune of DM 0.4 billion. Bond-based funds and open-end real estate funds each registered inflows of DM 0.1 billion. Foreign investment fund certificates were sold in the German market in August to the value of DM 1.2 billion net. The total amount raised by sales of investment fund certificates thus came to DM 17.2 billion.

*Purchases of investment fund certificates*

In August, almost all the fund certificates were sold in the German market. On balance, non-banks purchased investment fund certificates to the extent of DM 12.8 billion, including certificates of domestic and foreign money market funds worth DM 1.5 billion. Domestic credit institutions' holdings of investment fund certificates rose by DM 4.1 billion. Foreign investors bought domestic fund certificates to the value of DM 0.3 billion.

## Public finance

### Federal cash trends

In September – a major tax revenue month – the Federal Government's financial position, in terms of actual cash flows, showed a deficit of DM 3 billion compared with a deficit of DM 2½ billion in the same month last year. Cash expenditure increased more sharply, rising by 4.7 %, than cash receipts (+ 4 %). The cumulative cash deficit from January to September amounted to DM 61 billion, which was roughly DM 3 billion less than after the first nine months of 1997. The cash balance for the fourth quarter of 1998 is likely to be much more favourable than the trend in the

*September*

*January to September*

### Federal finance on a cash basis \*

DM billion

Item	January–Sep.		September	
	1997	1998 p	1997	1998 p
Cash receipts	404.31	410.75	49.62	51.61
Cash expenditure	468.18	471.66	52.19	54.65
Cash surplus (+) or deficit (-) <sup>1</sup>	- 63.88	- 60.91	- 2.57	- 3.04
Financing				
1. Change in cash resources <sup>2</sup>	- 1.38	- 1.93	- 2.06	+ 3.42
2. Change in money market debt	+ 11.54	+ 14.00	+ 0.79	+ 3.48
3. Change in capital market debt, total	+ 50.91	+ 44.83	- 0.28	+ 2.95
a) Treasury discount paper	- 0.43	- 0.07	-	-
b) Treasury financing paper	- 1.78	- 0.53	- 0.13	- 0.07
c) Federal Treasury notes	+ 18.27	+ 12.26	+ 8.12	- 1.72
d) Special Federal bonds	+ 11.70	+ 11.47	- 5.21	+ 1.76
e) Federal savings bonds	+ 3.24	- 2.60	- 0.72	+ 0.21
f) Federal bonds	+ 30.72	+ 26.65	- 2.34	+ 3.03
g) Bank advances	- 5.51	- 4.84	- 0.01	- 0.27
h) Loans from social security funds	-	- 0.01	-	-
i) Loans from other non-banks	- 5.29	+ 2.50	-	-
j) Other debt	+ 0.01	- 0.01	- 0.00	-
4. Seigniorage	0.06	0.16	0.00	0.03
5. Total (1 less 2 less 3 less 4)	- 63.88	- 60.91	- 2.57	- 3.04
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 6.0	+ 1.6	+ 6.0	+ 4.0
Cash expenditure	+ 7.5	+ 0.7	+ 1.0	+ 4.7

\* 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 three quarters, if the privatisation proceeds included in the budget plans are indeed generated in the amount envisaged.

### Public sector borrowing

August

In August the central, regional and local authorities expanded their aggregate indebtedness by just over DM 4 billion. While they tapped the capital market to the tune of just under DM 6 ½ billion, they reduced their borrowing in the money market by just over DM 2 billion. The Federal Government borrowed DM 18 ½ billion gross in the capital market, raising just under DM 10 ½ billion of this from the sale of five-year special Federal bonds, with the final tender in a particular series yielding approximately DM 7 ½ billion. In addition, the Federal Government sold Federal bonds to the tune of just under DM 5 ½ billion by way of market management operations and took up loans against borrowers' notes in the amount of DM 1 ½ billion (gross). The Federal Government concurrently redeemed approximately DM 15 billion, so that its net borrowing in the capital market amounted to DM 4 billion. It ran down its money market loans by DM 2 billion. The Länder Governments increased their overall debt by DM 4 billion, mainly in the form of loans against borrowers' notes (just over DM 2 billion) and short-term bridging loans (slightly more than DM 1 billion). The local authorities appear not to have drawn on the credit markets in August. The Federal special funds cut their debt by just under DM 1 ½ billion net. In the first eight months of this year, the combined net borrowing of the central, regional and local authorities came to DM 56

January to  
August

### Net borrowing in the market

DM billion

Borrower	1997		1998
	Total p	of which Jan.-Aug.	Jan.- Aug. pe
Federal Government	+ 65.8	+ 61.9	+ 52.4
Länder Governments	+ 37.1	+ 24.9	+ 21.0
Local authorities <sup>1, pe</sup>	+ 8.6	+ 3.8	+ 1.8
ERP Special Fund	- 0.5	- 0.5	+ 0.9
"German Unity" Fund	- 3.9	- 2.0	- 0.9
Federal Railways Fund	- 0.5	+ 0.7	+ 1.3
Redemption Fund for Inherited Liabilities	- 11.0	- 15.1	- 20.8
Equalisation Fund for Safeguarding the Use of Coal <sup>2</sup>	+ 0.2	+ 0.1	+ 0.2
Central, regional and local authorities, total	+ 95.8	+ 73.9	+ 55.9

<sup>1</sup> Including special-purpose associations. — <sup>2</sup> Including Indemnification Fund.

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billion, compared with DM 74 billion in the corresponding period last year. On the one hand the Federal Government (DM 52 ½ billion) and the Länder Governments (DM 21 billion) again borrowed heavily in the credit markets, but on the other hand the Federal special funds reduced their debt on balance by almost DM 20 billion, mainly on account of the substantial redemptions of the Redemption Fund for Inherited Liabilities facilitated by the large profit paid out by the Bundesbank.

In September the Federal Government increased its net debt in the capital market by DM 3 billion, with gross borrowing amounting to DM 14 billion. Two-year Federal Treasury notes figured prominently, with a tender launched in the middle of the month yielding

September

just over DM 7½ billion. Moreover, Federal bonds totalling DM 3 billion were placed in the course of market management operations, and five-year special Federal bonds in the amount of almost DM 2 billion were sold as tap issues. The Federal Government redeemed DM 11 billion in September, with Federal Treasury notes predominating on this side of the balance sheet, too, since a 1996 issue to the tune of DM 10 billion matured. On balance, the Federal Government did not resort to the money market in order to finance its cash deficit. Although it borrowed DM 3½ billion more in the money market, it simultaneously increased its short-term deposits by the same amount.

## Economic conditions

### Manufacturing

According to the provisional information available at present, economic activity in German industry increased again in the two holiday months of July and August (taking those months together is advisable because the dates of the school holidays differ from year to year). After adjustment for seasonal variations, and at constant prices, the orders received by the manufacturing sector rose by just over ½% compared with the second quarter; this represents an increase of over 3½% compared with the same period last year.

In July and August, German industry received more orders from the home market in particular; after adjustment for the usual season-

al fluctuations, the average figure of the spring months (April to June) was exceeded by nearly 1½%. The fact that the two holiday months actually exceeded the average level of the first quarter, which had been boosted by several major orders, owed a good deal to a very strong demand for motor vehicles, which was also the main reason why the level of the comparable period of the previous year was overshot by 5%.

By contrast, in spite of one large-scale order received in August by east German industry, seasonally adjusted orders from abroad were slightly below the average level of the three preceding months. However, the level of July/August 1997 was exceeded by 1½%.

Seasonally adjusted manufacturing output in July/August was almost 3½% above the average level in the second quarter, so that the level of the first quarter, when output had risen perceptibly, was overshot. Compared with the same period last year, industrial output went up by just over 6½% in the two holiday months. Once again, the motor industry was a major reason for that sharp increase; owing to the substantial order backlogs, some firms dispensed with the usual vacation close-down.

### Construction

Seasonally adjusted demand for construction work in July – more recent data are not yet available – was distinctly stronger than in the previous months, in which it had already increased over the winter months. Compared

*... from abroad*

*Output*

*Orders received*

*Orders  
received ...*

*... from the  
home market*



with the same month of last year, there was likewise a marked rise.

*Output*

Construction output in the two holiday months of July and August, seasonally adjusted, slightly exceeded the level of the spring quarter; however, in a year-on-year comparison, output was again nearly 8 % lower; the new Länder alone recorded a distinctly sharper fall of over 13 %.

**Labour market**

*Employment*

In July – more recent data of the Federal Statistical Office are not yet available – the seasonally adjusted number of employed rose to 33.99 million. Since the beginning of the year, the number of employed has thus increased by 130,000, or faster than the usual seasonal improvement in the course of the year. The figure for July was 65,000 higher than that in the same month of last year, after there had been a decline of 58,000 in the spring quarter.

*Labour-market-policy measures*

Besides the cyclical recovery, the ongoing expansion of labour-market-policy measures contributed to the rise in employment. From the end of January to the end of September, the number of persons participating in job-creation schemes increased by 260,000. In September, those programmes were again expanded considerably, particularly in eastern Germany, where the number of persons benefiting from them went up to 415,000. In addition, after the end of the holiday period, more persons attended courses of further vocational training.

**Economic conditions in Germany \***

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	Domestic	Foreign	
1997 4th qtr	108.5	100.4	123.0	83.2
1998 1st qtr	111.0	103.9	123.6	85.1
2nd qtr	111.2	103.5	124.9	88.2
June	110.7	102.6	124.8	87.3
July	111.6	105.0	123.6	93.7
Aug.	112.2	104.7	125.8	...
Period	Output; 1995 = 100			
	Manufacturing			Con- struction
	Total	of which		
Inter- mediate goods industry 2		Capital goods industry		
1997 4th qtr	106.2	108.6	108.1	90.0
1998 1st qtr	109.5	110.8	113.6	87.7
2nd qtr	109.4	110.7	113.0	82.1
June	108.8	110.8	111.5	82.7
July	113.2	113.5	119.0	84.7
Aug.	112.9	114.5	118.2	80.4
Period	Labour market			
	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
1998 1st qtr	33,862	376	4,431	11.6
2nd qtr	33,926	430	4,340	11.2
3rd qtr	...	448	4,206	10.9
June	33,967	445	4,259	11.0
July	33,994	444	4,219	10.9
Aug.	...	453	4,194	10.9
Sep.	...	448	4,153	10.7
Period	Prices; 1991 = 100			
	Import prices	Producer prices of industrial prod- ucts 5	Overall construc- tion price level 6	Con- sumer price index 7
1998 1st qtr	100.2	104.8	98.6	119.2
2nd qtr	98.9	104.6	98.9	119.7
3rd qtr	...	...	98.9	120.0
June	98.2	104.6	.	119.8
July	98.0	104.4	.	119.9
Aug.	97.5	104.2	.	120.0
Sept.	...	...	.	120.0

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

*Unemployment*

Once again, the number of unemployed decreased more sharply in September than is usual at that time of year. It fell to a seasonally adjusted 4.15 million, against 4.19 million in the previous month. In a year-on-year comparison, this constitutes a decline of 340,000. After adjustment for seasonal fluctuations, the unemployment rate fell to 10.7%. At the beginning of the year, it had been 11.5%. At the end of September, 9.2% of the labour force was out of work in western Germany, in eastern Germany it was 17.3%.

**Prices**

*Consumer prices*

Seasonally adjusted consumer prices remained stable in September, after having increased by 0.1% in each of the two previous months. The year-on-year growth rate – just as in August – was 0.8%. A major reason for the very favourable price performance was the persistently low prices of mineral oil products; if energy prices are disregarded, consumer prices rose by 1.1%.

*Import and producer prices*

Import prices fell again in August – more recent data are not yet available – owing to declining crude oil quotations and the depreciation of the US dollar against the D-Mark. Altogether, imports have latterly been 4.7% cheaper than 12 months ago; exclusive of energy prices, the price reduction was only 2.3%. Domestic industrial selling prices also declined in August, which was likewise mainly due to the low level of energy prices. Altogether, German industrial products were recently 0.8% cheaper than last year; excluding mineral oil products, there was a price reduction of 0.4%.

**Balance of payments**

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Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – recorded a small deficit of DM 0.5 billion in July 1998, compared with a surplus of DM 3.5 billion in June. Although a considerable export surplus was recorded on foreign trade, there were high, partly seasonally induced deficits on invisibles which led to a negative balance on current account. If seasonal factors are eliminated, current account transactions with non-residents actually closed with a slight surplus in the month under review.

*Current account*

According to the calculations of the Federal Statistical Office, Germany's foreign trade recorded a surplus of DM 14.2 billion in July, compared with DM 11.2 billion in the previous month. This was attributable, in particular, to the sharp upturn in exports in July. After adjustment for seasonal variations, the value of exports rose by just over 3% over the preceding month. However, if the figures for the last two months (June and July) are combined, exports were at the same level as in the previous two-month period of April and May. In the month under review, imports, in terms of value and seasonally adjusted, were slightly down on June (– 1%); if the figures are compared on a two-month basis, however, they grew by 3%.

*Foreign trade*

Invisible current account transactions ran a deficit of DM 14.4 billion in July, which was twice as high as a month earlier (DM 7.2 billion). However, this deterioration was largely due to seasonal factors. In particular, the def-

*Invisibles*

icit on factor income (which is subject to sharp monthly fluctuations) was far higher, at DM 3.7 billion, than in June (DM 0.1 billion). Services transactions with non-residents likewise closed with a larger deficit (DM 6.5 billion in July, compared with DM 4.5 billion in June), owing in part to increased net expenditure on foreign travel – in line with the seasonal trend. Current transfers, too, registered a higher deficit, which rose by DM 1.6 billion to DM 4.2 billion.

## Major items of the balance of payments

DM billion

Item	1997 1	1998 1	
	July	July r	Aug.
I. Current account			
1. Foreign trade 2			
Exports (f.o.b.)	78.9	84.9	...
Imports (c.i.f.)	67.7	70.8	...
Balance	+ 11.2	+ 14.2	...
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	76.0	81.8	...
Imports (c.i.f.)	66.0	69.0	...
2. Supplementary trade items 3	- 0.7	- 0.5	...
3. Services			
Receipts	13.5	13.8	...
Expenditure	19.2	20.2	...
Balance	- 5.7	- 6.5	...
4. Factor income (net)	- 1.7	- 3.7	...
5. Current transfers			
from non-residents	1.8	2.1	...
to non-residents	7.1	6.3	...
Balance	- 5.4	- 4.2	...
Balance on current account	- 2.2	- 0.5	...
II. Capital transfers			
from non-residents	0.7	0.8	...
to non-residents	0.1	0.1	...
Balance	+ 0.6	+ 0.7	...
III. Financial account			
(net capital exports: -)			
Direct investment	- 3.3	- 4.2	- 2.7
German investment abroad	- 7.4	- 5.9	- 2.7
Foreign investment in Germany	+ 4.1	+ 1.7	- 0.0
Portfolio investment 4	- 0.9	+ 19.5	+ 20.8
German investment abroad	- 27.0	- 24.3	- 9.0
Foreign investment in Germany	+ 26.0	+ 43.8	+ 29.8
Credit transactions 4	- 13.7	- 0.5	- 16.8
Credit institutions	- 5.2	- 2.9	- 22.7
Long-term	+ 0.6	- 5.6	- 6.9
Short-term	- 5.8	+ 2.8	- 15.9
Enterprises and individuals	- 4.0	+ 0.3	+ 4.4
Long-term	+ 0.7	+ 2.0	+ 0.4
Short-term 5	- 4.7	- 1.7	+ 4.0
Public authorities	- 4.5	+ 2.1	+ 1.5
Long-term	- 3.2	- 0.9	- 0.4
Short-term	- 1.4	+ 3.0	+ 1.9
Other investment	- 0.7	- 2.7	+ 0.5
Overall balance on financial account	- 18.6	+ 12.2	+ 0.7
IV. Balance of unclassifiable transactions	+ 16.8	- 13.2	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 6 (I plus II plus III plus IV)	- 3.4	- 0.9	+ 0.3

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

Deutsche Bundesbank

Portfolio  
transactions

In statistically recorded financial transactions with non-residents in August – for which figures are already available – the inflow of funds arising from portfolio transactions persisted. These resulted in net capital imports amounting to DM 20.8 billion in August, compared with DM 19.5 billion in July. However, this was associated with a marked slackening of cross-border securities transactions in both directions. Thus, in the month under review, domestic investors acquired foreign paper worth no more than DM 9.0 billion, whereas they had invested DM 24.3 billion in such paper in the month before. Most recently residents were net sellers both in the market for foreign bonds (DM 1.7 billion) and in respect of money market paper (DM 0.9 billion). Foreign shares, by contrast, were again in demand (DM 12.9 billion, following DM 17.6 billion in July), as were investment fund certificates – albeit to a lesser extent (DM 1.2 billion). Although non-residents' purchases in the German securities markets likewise declined in the month under review, they continued to distinctly exceed residents' purchases of foreign paper. In August non-residents acquired German securities worth

DM 29.8 billion, compared with DM 43.8 billion in July, with almost the entire sum being expended on bonds (DM 28.0 billion). Public bonds, in particular, which accounted for DM 21.8 billion, but also DM-denominated bank bonds benefited from the desire of international investors to seek "safe havens". In addition, non-residents invested comparatively small amounts in domestic investment fund certificates, money market paper and warrants. By contrast, demand from abroad for German equities, which had been the focus of foreign investors' interest in the preceding months, dried up in August (- DM 0.4 billion).

Direct investment resulted in net capital exports of DM 2.7 billion in August, compared with DM 4.2 billion in the previous month.

The unsecuritised credit transactions of banks and non-banks with non-residents – for which not all the figures are available yet – registered opposite trends in August. Thus funds from abroad amounting to DM 4.4 billion net accrued to enterprises and individuals, and public authorities, too, drew on funds they had invested in the Euro-market (DM 1.5 billion net). Credit institutions, by contrast, registered net capital exports in the amount of DM 22.7 billion. Net outflows arose both from banks' long-term and short-term lending operations (DM 6.9 billion and DM 15.9 billion, respectively).

The Bundesbank's net external assets – at transaction values – rose by DM 0.3 billion in August, after they had declined by DM 0.9 billion a month earlier.

*Credit transactions*

*Net external position of the Bundesbank*

*Direct investment*

## Operational features of the new European exchange-rate mechanism

On January 1, 1999, at the start of Stage Three of European economic and monetary union (EMU), the currencies of eleven EU member states will merge into the euro, forming a common and independent currency where previously those eleven currencies had been linked by the exchange-rate mechanism (ERM) of the European Monetary System (EMS). On that date, the euro will supersede the European Currency Unit (ECU), which was defined in principle as a basket currency, in the ratio of 1:1, as provided in the EC Treaty; at the same time, the present EMS will cease to exist. However, in order to foster the convergence process in the member states that are not yet participating in the single monetary policy, and to strengthen and underpin the single market, the member states which are not introducing the euro from the outset (four countries at present) are being given an opportunity to prepare themselves for full integration into the euro area by linking their currencies to the euro in the context of a new, modified exchange-rate mechanism. The present article provides an overview of the structural and operational features of this new exchange-rate mechanism, known as "ERM II" for short.

### Legal basis

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In legal terms, the new exchange-rate mechanism rests on two pillars. The first is the

*Resolution of the European Council and Central Bank Agreement form the legal basis of the new exchange-rate mechanism*

“Resolution of the European Council on the establishment of an exchange-rate mechanism in the third stage of economic and monetary union” of June 1997, which defines the principles and objectives of the system and its main structural features. Secondly, the decision-making bodies of the European Central Bank (ECB) – the Governing Council and the General Council – agreed on September 1, 1998 on the text of an agreement between the ECB and the central banks of the EU member states outside the euro area which specifies the operating procedures of ERM II. Subsequently, that agreement was signed by the relevant parties, i.e. by the ECB President and the Governors of the central banks of the four non-euro-area member states.

## Objectives

*Even after the introduction of the euro, cooperation in the field of exchange-rate policy will remain in the interests of all EU member states*

The introduction of the euro in eleven of the fifteen EU member states will give rise to a fundamentally new situation for European monetary policy. The vast majority of the member states will transfer their monetary-policy sovereignty to the European Central Bank, while Denmark, Greece, Sweden and the United Kingdom will continue to pursue autonomous monetary and foreign exchange policies for the time being. Even so, Article 109m of the EC Treaty requires those member states to treat their exchange-rate policy as a matter of common interest.

Linking the currencies of the member states which are not participating in the euro area from the outset (the “pre-ins”) to the euro

will give those countries a strong incentive to pursue stability-oriented economic and monetary policies. That is particularly important for those EU member states which are seeking to join the euro area in the foreseeable future but which have not yet reached the degree of economic convergence required by the EC Treaty. Equally, the new reference system is likely lastingly to counteract possible speculative exchange-rate fluctuations that are unwarranted, given the economic fundamentals. Thus, foreign exchange market turmoil within the Union – such as has often occurred in the past, been associated with significant misalignments, and hampered the proper functioning of the single market – can be largely avoided.

*New exchange-rate mechanism creates incentives for convergence and fosters exchange-rate stability between the participating currencies*

## Principles

In much the same way as in the present EMS, “pre-ins” are in principle free to actively participate in the new exchange-rate mechanism. Countries which do not participate from the outset can do so at a later stage. However, the European Council has drawn attention to the fact that member states with a derogation will be expected to join ERM II. Participation is compulsory for those EU member states which are seeking to introduce the euro in the foreseeable future, since the convergence criterion spelled out in Article 109j of the EC Treaty requires their participation in the exchange-rate mechanism for at least two years without devaluation and within the “normal” fluctuation margins. Some member states dispute this interpretation of the Treaty, arguing that this provision

*Participation in the exchange-rate mechanism is in principle voluntary, but is a prerequisite for introducing the euro at a later stage*

has been nullified by the widening of the EMS fluctuation band from  $\pm 2\frac{1}{4}\%$  to  $\pm 15\%$  in August 1993. However, a strict interpretation and uniform application of the convergence criteria of the Maastricht Treaty in all EU member states, irrespective of the date of their entry into the euro area, should not be dispensed with, if only on grounds of equal treatment.

In addition, all the parties involved in central rate decisions, including the ECB, have the right to initiate a confidential procedure aimed at reconsidering central rates, in order that necessary adjustments can be carried out in good time. Furthermore, it is now possible for different degrees of progress in convergence on the part of the "pre-ins" to be taken into consideration. There is a fixed procedure enabling member states whose economic performance has converged very closely with that of the euro-area member states to agree with the ECB on fluctuation bands for their currencies that are narrower than the standard bands envisaged in the Central Bank Agreement.

*Participation of Denmark and Greece in ERM II from January 1, 1999 already agreed*

At their request, Denmark and Greece will participate in the new exchange-rate mechanism from January 1, 1999. This was the outcome of an informal agreement between the ministers of the euro-area member states, the ECB and the ministers and central bank governors of Denmark and Greece, involving the European Commission and after consulting the Monetary Committee, in September 1998. The Greek drachma will participate in ERM II with a fluctuation band of  $\pm 15\%$  around its central rate against the euro, while a fluctuation band of  $\pm 2\frac{1}{4}\%$  has been envisaged for Denmark.

*Inherent flexibility of the system in the areas of intervention and central rate adjustment is consistent with the objective of price stability and takes due account of the different national states of convergence*

Against the background of the experience gained with the existing EMS, the new exchange-rate mechanism was designed to be more flexible in a number of areas. The underlying motive here was that the objective of maintaining price stability, which will be given priority by the ECB and the national central banks, must in no circumstances be jeopardised. Thus, the generally automatic and quantitatively unlimited obligation to intervene in support of exchange rates, once the limits of the fluctuation bands have been reached, may be suspended if there is a risk of conflict with the ESCB's primary objective.

#### **Structural features:**

##### **central rates and fluctuation bands**

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Unlike the situation in the existing EMS, which provides for reciprocal central and intervention rates in the form of a parity grid for all the participating currencies (although the D-Mark has often been assigned the function of an anchor currency), in the new exchange-rate mechanism, the euro has expressly been given the role of the anchor currency. Central and intervention rates are all defined in terms of the euro. Hence, the new system is sometimes likened to a "hub and spokes approach". Around the central rate of the currency of every "pre-in" country vis-à-vis the euro, a  $\pm 15\%$  standard band for exchange-rate fluctuations is fixed. In the case of the standard fluctuation band, the intervention rates are determined by simply adding the 15% margin to or subtracting it

*The euro as a reference currency for fixing the central and intervention rates; standard fluctuation band of  $\pm 15\%$*

from the bilateral central rates, and subsequently rounding the result to six significant digits. The central and marginal rates are quoted as the countervalue of one euro and are announced in the markets.

However, the definition and announcement of the respective inverse rates, i.e. in relation to a fixed amount of the "pre-in" currency, are dispensed with. This restriction to what is termed "indirect quotation" simplifies the system relative to the existing EMS and avoids possible rounding differences between the original rates and the inverse rates. For future participants, a further implication of the new system is that the assessment of their currencies' exchange-rate stability within ERM II depends only on the relation to the euro. Under the old system, a currency's exchange-rate stability was assessed by reference to what was termed a "divergence indicator", which was based on the deviation of the ECU market rates from the ECU central rates, and therefore incorporated weighted deviations from all other participants in the system.

According to the Resolution of the European Council, decisions on central rates and the standard fluctuation band are taken by mutual agreement between the ministers of the euro-area member states, the ECB and the ministers and central bank governors of the "pre-in" member states participating in the new exchange-rate system, as part of a joint procedure involving the European Commission (without voting rights) and after consultation of the future Economic and Financial Committee. The ministers and central bank governors of the "pre-in" member states not

participating in the exchange-rate mechanism will take part in the procedure but will not have voting rights.

A similar procedure to that described above will be applied if a "pre-in" country applies for the formal fixing of bands which are narrower than the usual standard band. This option of a closer linking to the euro primarily serves to demonstrate to the markets the sustainability of the progress already achieved in convergence and a country's willingness to defend the central rates within the narrower fluctuation bands. Informal bilateral agreements between the ECB and a "pre-in" central bank on a closer exchange rate linkage are also possible, but they are likely not to be made public.

### Interventions and central rate adjustments

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As a matter of principle, the central banks concerned will automatically intervene when the upper or lower intervention points are reached. In the euro area, such operations will normally be carried out by the central banks of the "ins", acting on behalf of the ECB. In each individual case, the initiative for such support measures, which are generally unlimited in amount, proceeds from the market participants, who offer their central bank, at which they are required to maintain an account, the weak currency at the marginal rate, or seek to buy the strong currency at the intervention rate. However, the notion underlying the Resolution of the European Council and the Central Bank Agreement makes it

*Narrower fluctuation bands may be agreed*

*Interventions are automatic when the marginal rates are reached, but are only meant to be supporting measures*

*Greater transparency by dispensing with the calculation of inverse rates*

*ECB participates in all decisions on central rates and the standard fluctuation band*



clear that foreign-exchange-market interventions to defend central rates are only designed to bolster other policy measures. A stability-oriented monetary and fiscal policy must be at the heart of any central rate stabilisation. In particular, the interest-rate instrument should be employed flexibly in this context in order to stabilise exchange rates. As described above, the central banks involved may suspend intervention if the overriding objective of maintaining price stability appears to be at risk. Any decision to suspend compulsory intervention would have to take due account of the particular circumstances and of the credible functioning of ERM II.

“pre-in” central banks concerned. In this way, individual fundamentally unwarranted developments in the foreign exchange market may be halted in good time. Such interventions, which are implemented voluntarily by the affected central bank on its own initiative, are subject to the prior approval of the bank of issue of the partner currency used if certain amounts are exceeded. When drawing on the very short-term financing facility (described in more detail below) in the context of intramarginal interventions, these financing options between central banks are limited in amount.

*Unilateral or coordinated support operations within the fluctuation bands are possible*

In the event of shifts in the economic fundamentals between participants in the system (such as changes in the purchasing-power parities), thereby applying pressure to the currencies participating in ERM II, central rates are to be adjusted to the new economic situation faster than has been the case in the EMS. Thus, all the parties involved in decision-making have the right to initiate a confidential procedure aimed at reconsidering central rates. This new element of granting initiator rights to the ECB and national central banks is designed to help de-politicise central rate adjustments and to accelerate adjustment procedures, which have occasionally been sluggish in the past.

*Initiator rights of central banks facilitate central rate adjustments*

*Settlement procedure for compulsory interventions avoids settlement risk*

In order to avoid settlement risk posed by compulsory intervention for the ECB and the euro-area central banks wherever possible, a payment procedure termed “payment after payment” is being introduced. Under this procedure, in the event of intervention at the intervention points, the “in” central bank concerned or the ECB would not authorise payment for a given transaction until it had received confirmation that the amount due had been credited to its account. In this context, the central banks of the “pre-in” countries act as correspondent banks of the ECB and of the “in” central banks. Commercial banks are required to pay the intervention amounts not later than 1 p.m. (ECB time) on the value date.

What are known as “intramarginal support operations” may likewise be conducted within the margins of fluctuation of exchange rates, either unilaterally or by means of coordinated action on the part of the ECB and the

### Very short-term financing

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To enhance the credibility of the intervention commitments assumed, automatically accessible “very short-term financing facilities” are being established between the ECB and the

*Central bank loans with short maturities enhance the credibility of compulsory interventions*

central banks of the "pre-ins" participating in the exchange-rate mechanism. They serve to ensure that all participants in the system have access to a sufficiently large amount of partner currencies so as to be able to intervene in the foreign exchange market in favour of their currencies, if necessary. However, central banks which seek recourse to short-term financing are required to make appropriate use of their own foreign reserve holdings for their support operations before taking up such loans. In the event of compulsory intervention, the financing is in principle unlimited in amount, has an initial maturity of three months and is denominated in the currency of the creditor central bank. In much the same way as the interventions, it may be suspended if the target of stability would otherwise be at risk.

*Concerning intramarginal interventions, recourse to lending is limited by individual ceilings*

This very short-term financing facility may also be used in the event of intramarginal interventions, but only up to specified ceilings fixed for the central banks of the "pre-in" member states. These ceilings for cumulative borrowing are defined as twice the amount formerly made available to the respective national central banks in the context of the short-term monetary support mechanism.<sup>1</sup> Under this arrangement, the ceilings for the central banks amount to euro 520 million for Denmark, euro 300 million for Greece, euro 990 million for Sweden and euro 3,480 million for the United Kingdom. These amounts are notional for the central banks of the member states which are not participating in ERM II. The ceilings for the ECB and the central banks of the "ins" have been set at zero, which also indicates that the ECB, as the an-

chor central bank, and the other central banks of the "ins" will not engage in intramarginal intervention as a matter of principle.

Loans under the very short-term financing facility are remunerated at a representative three-month money-market rate of the creditor's currency ruling on the date when the facility is drawn on or renewed. At the request of the debtor central bank, the maturity is automatically extended once for another three months on the due date, within the limits of the ceilings agreed for the financing of intramarginal interventions. Exceeding that limit is contingent on the consent of the creditor central bank. All amounts which have been automatically extended once for a period of three months may be extended again for not more than three months, subject to the agreement of the creditor.

*Very short-term financing may be renewed in case of need*

## Monitoring

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The General Council of the European Central Bank (which comprises the central bank governors of the "ins", the ECB's president and vice president, and the central bank governors of the "pre-ins") monitors the functioning of the new exchange-rate mechanism. Equally, the General Council serves as a forum for monetary and exchange-rate policy coordination between all EU central banks, and for assessing the administration of the intervention and financing mechanisms specified in the Agreement. In addition, it has to monitor, on a permanent basis, the sustainability of

*General Council of the ECB is given special monitoring and coordination duties*

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<sup>1</sup> The short-term monetary support mechanism will be abolished as from December 31, 1998.

exchange-rate relations between every currency participating in ERM II and the euro. However, these duties assigned to the ECB General Council will not affect the general responsibility of the EU Council of Ministers for exchange-rate-policy issues.

### Prospects

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The introduction of the new exchange-rate mechanism as from January 1, 1999 adds another element of stability to the process of European integration. Its benefits will lie primarily in supporting the convergence efforts

of those EU member states which are seeking to join the euro area in the medium term. However, the new exchange-rate mechanism is also likely to be of significance in the light of the expected enlargement of the European Union to include a number of countries in central and eastern Europe. Once these countries have joined the EU, they will be able in principle to adjust their currencies to the euro by participating in the exchange-rate mechanism. It remains to be seen how fast the individual countries will be able to adapt their economic and monetary policies to conditions in the euro area, thus meeting the requirements for adopting the euro at a later stage.

*New exchange-rate mechanism contributes to the convergence process within the Community and must be judged in the light of the planned EU enlargement*



## West German enterprises' profitability and financing in 1997

According to the preliminary figures of the Bundesbank's corporate balance sheet statistics, the profitability of west German enterprises in the producing, wholesale/retail trade and transport sectors improved distinctly in 1997. Following a fall in profitability in 1996, this improvement was an important step towards a normalisation of their earnings position. This overall trend, which was accompanied by substantial rationalisation efforts, was achieved predominantly by the manufacturing sector; by contrast, the construction sector – which is undergoing a drastic adjustment process – once again suffered a marked deterioration in its earnings-cost ratio. The recovery of enterprises' earnings led to a further consolidation of corporate financing, which currently presents a fairly healthy picture on the whole. However, significant differences were in evidence across the individual sectors. It must also be borne in mind that the upturn in investment which began last year was initially very muted and narrowly based. In particular, the volume of investment in 1997 was too small to have a stabilising effect on the employment situation. Only in the course of the current year have the stimuli for the labour market gained in significance – despite a deteriorating international setting – owing to a stronger underlying corporate situation and a sustained improvement in earnings.

## Cyclical setting

*Economic  
recovery*

In 1997 the German economy resumed its medium-term course of growth. Against the backdrop of surplus macroeconomic capacities and a moderate wage rate policy pursued by both sides of industry, the upswing developed amid a price climate that was essentially placid. The conditions in the financial markets were exceptionally favourable for investors. The improvement in the locational factors continued, albeit rather slowly.

*Accelerated  
growth in  
western  
Germany...*

In western Germany, real gross domestic product grew distinctly faster in 1997, at just under 2½%, than in the previous year (1%); furthermore, for the first time since German reunification, growth was stronger in western Germany than in eastern Germany, where the catching-up process did not continue in 1997. The main impetus was once again provided by exports. However, the export boom and the concurrent steep increase in capacity utilisation were not reflected in enterprises' investment activities in 1997; on the whole, the propensity to invest in the domestic capital stock fell distinctly short of the level observed in previous upswings. The fiscal stance of the public authorities in 1997 was chiefly characterised by their efforts to meet the Maastricht criteria. Private consumption, in real terms, barely exceeded the 1996 level. The prime cause of the restrained consumption was the large number of redundancies, leading to substantial shortfalls in income; the heavy burden on households in the form of taxes and social security contributions likewise hampered a recovery in consumer spending.

The individual economic sectors encapsulated in the corporate balance sheet statistics for western Germany participated in the overall economic upswing to very different degrees. Manufacturing was at the centre of the cyclical recovery; its expansion of production in turn provided the transport and wholesale trade sectors with expansionary stimuli. By contrast, construction and, to a lesser extent, retail trade saw their level of business activity decline. At just under 2½%, the aggregate increase in the real gross value added by the sectors which are analysed in greater detail below matched that in west German GDP; however, it was distinctly smaller than the rise in economic output registered by the services sector (+ 4%), which is very poorly represented in the Bundesbank's source material. However, the disparities in growth between those economic sectors that were included in the statistics and those that were not was much narrower than in previous years. Consequently, the results derived from the corporate balance sheet statistics probably capture west German enterprises' profitability and financing more accurately overall than in the past period of slackening growth, which affected the producing sector particularly severely.

*... with marked  
sectoral  
disparities  
persisting*

The thriving export momentum in 1997 principally benefited west German manufacturing enterprises, which are closely integrated into the international division of labour; they recorded a 14½% increase in foreign orders (and a 12½% increase in export turnover) on the year. There was a particularly strong demand for intermediate and capital goods. However, manufacturing output as a whole, which had stagnated in 1996, went up by

*Manufacturing*

“only” just over 3 ½ %, owing to the relatively weak domestic demand for industrial products. The difference in growth between the foreign and the domestic markets also led to considerable disparities in business trends between more export-oriented branches of industry and those that are geared more to the domestic markets.

The real gross value added by the west German wholesale/retail trade sector, which had stagnated in 1996, went up by 1 ½ % last year. The revival of business activity was generated exclusively by the wholesale trade, whose economic output increased last year by 2 % – after having declined by just under 1% in 1996 – in the wake of the sharp upturn in manufacturing. The momentum in this sector continued to be hampered by the weak construction industry, which principally manifested itself in a declining demand for construction materials. Measured at constant prices, the value added by the retail trade grew by only 1% in 1997, which was even slower than before. As in previous years, turnover was unable to keep pace with the general trend in private consumption, particularly as consumption patterns continued to shift towards goods that traditionally have not been sold through retail outlets.

*Wholesale/  
retail trade*

#### *Construction*

In the west German construction sector (building trade plus finishing and installation trades) the adjustment crisis persisted in 1997; output in the building trade, which was particularly strongly affected, declined by almost 4%. Public building projects were cut back quite strongly, mainly because of the strict budgetary restraint exercised by public authorities. The renewed decline in industrial and commercial construction investment was presumably attributable, among other factors, to the considerable stocks of unlet office and administrative properties. In spite of favourable terms of financing, west German residential construction, too, recorded a decrease for the third consecutive year. Real investment in this sector declined by 1% in 1997, and the number of completed dwellings fell by no less than 6% compared with 1996. Rented housing construction was particularly affected by the decreasing demand for residential buildings, while the construction of owner-occupied houses had a rather stabilising effect. It may be assumed that smaller construction firms, whose focus of business activity traditionally has been the construction of owner-occupied houses, tended to benefit from this shift of emphasis between these two categories of residential construction.

#### **Profitability**

The economic upturn in 1997 contributed significantly to the improvement in profitability of the economic sectors under review.<sup>1</sup>

*Overall trend in  
profitability  
before taxes on  
income and ...*

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<sup>1</sup> The following analysis encompasses some 13,800 sets of annual accounts, which equates to one-quarter of the total balance sheet data normally to be expected for one financial year. For the purposes of analysis, the expanded results for 1996, updated on the basis of the Federal Statistical Office's turnover tax statistics, were extrapolated on the basis of the trend in a likewise expanded cylindrical sample of enterprises, so as to obtain figures which are comparable with those of 1996. Past experience shows that this method of calculation reflects the major changes quite well, although it cannot equal the accuracy of the final expansion, which is based on about 55,000 sets of annual accounts. For further details, see the article "The methodological basis of the Deutsche Bundesbank's corporate balance sheet statistics" in this Monthly Report, p. 49 ff.

### Enterprises' profit and loss account \*

Item	1995	1996	1997	1996	1997
	DM billion			Change from previous year in %	
Income					
Turnover	5,168.8	5,184.7	5,368.5	0.3	3.5
Change in stocks of own products <sup>1</sup>	28.5	20.2	15	-29.2	-25.5
Total output	5,197.4	5,204.9	5,383.5	0.1	3.5
Interest received	32.4	30.3	30	-6.7	-1
Other income	227.5	223.9	239.5	-1.6	7
of which					
from participating interests	23.8	23.8	27	0.1	13.5
from profit and loss transfers	30.2	26.8	30	-11.2	12
Total income	5,457.3	5,459.0	5,653	0.0	3.5
Cost					
Cost of materials	3,232.6	3,259.6	3,388.5	0.8	4
Labour cost <sup>2</sup>	997.8	987.2	989	-1.1	0
Depreciation	195.2	190.6	189.5	-2.3	-0.5
of tangible fixed assets	173.6	167.8	168	-3.3	0
Other <sup>3</sup>	21.6	22.8	21.5	5.8	-6
Interest paid	74.5	69.5	68	-6.8	-2
Taxes	164.4	167.2	181	1.7	8.5
on income and earnings <sup>4</sup>	47.5	47.5	56.5	0.1	19
Other <sup>5</sup>	117.0	119.7	124.5	2.3	4
of which					
Excise taxes	103.3	107.6	115	4.1	7
Other cost	712.4	711.0	740.5	-0.2	4
of which					
Profit and loss transfers	38.3	35.1	39	-8.2	11
Total cost	5,376.9	5,385.1	5,556.5	0.2	3
Profit for the year	80.4	73.9	96.5	-8.0	30.5
Memo item					
Annual result <sup>6</sup>	88.5	82.3	105.5	-7.0	28
Annual result before taxes on income <sup>7</sup>	135.9	129.8	162	-4.5	25
Net interest paid	42.1	39.2	38	-6.9	-3
				Change from previous year in percentage points	
	as % of turnover				
Gross income <sup>8</sup>	38.0	37.5	37	-0.5	-0.5
Annual result <sup>6</sup>	1.7	1.6	2	-0.1	0.5
Annual result before taxes on income <sup>7</sup>	2.6	2.5	3	-0.2	0.5
Net interest paid	0.8	0.8	0.5	-0.1	-0.5

\* Expanded figures. 1997: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Including other capitalised production. — 2 Wages, salaries, social security contributions and voluntary social security expenditure. — 3 Predominantly write-downs of debtors, investments and participating interests. — 4 In the case of partnerships and sole proprietorships trade earnings tax only. — 5 Including trade capital tax. — 6 Profit for the year before transfers. — 7 Taxes on income and earnings. — 8 Total output less cost of materials.

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According to preliminary calculations, the annual result before taxes on income<sup>2</sup> was around one-quarter above the 1996 level of earnings which, however, had been considerably depressed by the sluggish overall economic growth in that year (this puts into perspective the growth rate, which seems to be rather steep at first sight<sup>3</sup>); adjusted for changes resulting from the adoption of a new system of classification for the economic sectors, the annual result before taxes on income was 5 ½ % below the peak level of 1991 in terms of amount. In real terms, however, the shortfall was probably much larger. This is substantiated by gross return on turnover (a more informative indicator in this respect), which is the ratio of the enterprises' annual result before taxes on income to their turnover; although this ratio went up from 2 ½ % in 1996 to 3 % in 1997, it was still ½ percentage point below the average of the years from 1987 to 1991.

The year-on-year increase in the annual result after taxes on income in 1997, at 28 %, was even greater than the corresponding pre-tax figure, since the tax authorities' share of the profit as disclosed for tax liability purposes declined, although the prevailing tax rates re-

... after taxes on income

<sup>2</sup> The annual result corresponds to the profit/loss for the year before transfers and provides a better indication of the profits generated by the enterprises analysed in this article, since numerous enterprises are associated through profit transfer agreements (and partial profit transfer agreements) with enterprises which are not recorded in the corporate balance sheet statistics (e.g. affiliated enterprises) to which their profits/losses are transferred.

<sup>3</sup> Moreover, it should be remembered that, considered arithmetically, a higher percentage improvement in enterprises' profits is necessary in order to offset a preceding shortfall in earnings. For example, following a 20 % fall, a 25 % rise is needed in order to regain the initial level.



main relatively high. The respective net return on turnover increased by ½ percentage point to 2 %, thus coming closer to its annual average level in the period from 1987 to 1991 (2 ¼ %) than the pre-tax figure. This reflects the downward trend in the average tax burden on earnings – as captured in the corporate balance sheet statistics – during the period from 1990 to 1997. Among the various changes in tax legislation, the lowering of corporation tax rates, which came into effect on January 1, 1994, deserves particular mention.

in that sector, which generated just under 45 % of the total turnover recorded in the corporate balance sheet statistics, increased the gross amount of their profits by over four-tenths. Thus the 1997 profit was 2 ½ % up on the previous peak in 1990 and almost twice as high as the 1993 result (which, however, had been particularly low owing to recessionary factors). At just over 4 %, the gross return on turnover achieved by manufacturing firms roughly reached the comparable average figure during the period from 1987 to 1991. The after-tax ratio, at just under 3 %, was slightly above its corresponding level in that period. However, the individual industries participated to vastly differing extents in the positive trend in profits in the manufacturing sector. For example, capital goods producers, particularly manufacturers of machinery and equipment and of motor vehicles, as well as the chemicals and chemical products industry recorded above-average increases in profits, whereas construction-related industries again performed relatively poorly owing to the sluggish level of construction activity. Suppliers of construction materials, for example, barely matched their already low 1996 result amid falling turnover levels. Various consumer goods industries were likewise unable to participate in the upward trend in profits.

*More uniform trend across size categories*

Smaller and larger enterprises benefited approximately to the same extent from the positive trend in profitability during the year under review. Measured by gross return on turnover, however, the small and medium-sized enterprises fell distinctly short of the performance of the large enterprises. In this respect, the lingering effects of the previous year played a role in that the small and medium-sized enterprises, which are geared more to the domestic markets, had recorded diminishing profits in 1996, while the large enterprises in Germany had raised their profit levels markedly at that time, not least because they tend to be more export-oriented. Furthermore, it appears that for a time the large enterprises had a certain lead in implementing their restructuring programmes, a gap which is likely to have been narrowed perceptibly in the meantime as the small and medium-sized enterprises began to catch up.

*Sharp increase in the profits of manufacturing firms*

The improvement in west German enterprises' profitability in 1997 was concentrated on the manufacturing sector. The enterprises

Besides manufacturing, only the transport sector improved its annual result distinctly, albeit from a very low level. Following two years of decreasing profits, west German wholesale trade enterprises were at least able to achieve a turn for the better in 1997. With the annual result improving by around one-

*Mixed profit trends in the other sectors*

tenth, though, they made good less than half of the previous downturn; the ratio of gross profit to turnover was correspondingly low (1½ %). Most of the other sectors recorded only a relatively moderate increase in profits. For example, profitability in retail trade, which has a similarly low return on turnover as the wholesale trade, improved only slightly vis-à-vis 1996. In a longer-term comparison, its performance was once again rather poor.

The construction sector actually experienced a further severe slump in profits. The 1997 annual result before taxes on income deteriorated for the fifth time running against the background of persistently contracting construction activity; it thus dropped by 80 % compared with the boom in 1992 and, in relation to turnover, by slightly more than 3 percentage points to less than 1%. Measured by return on turnover, the construction sector, along with the transport sector – which is still recording rather poor profits – is at the bottom of the table of the sectors considered in this article.

It was the electricity, gas and water supply enterprises that were once again at the top end of the profitability range in 1997, even though the year-on-year rise in their annual result before taxes on income was rather moderate. Gross return on turnover was around 9 % – mainly owing to radical rationalisation measures in the preceding years and the diversification into other areas of business – and was consequently around 3½ percentage points above the average of the years from 1987 to 1991.

## Income and cost in detail

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The improvement in enterprises' earnings in 1997 was largely attributable to the upturn in business activity. The total output of the enterprises under review, comprising turnover plus changes in stocks of own products and other capitalised production, rose by 3½ %, after having stagnated in 1996. As in the case of the trend in the annual result, the individual sectors provided a very mixed picture. Manufacturing enterprises headed the field with an expansion of total output by 5½ %, followed by the wholesale trade and transport sectors (4 %), which also benefited from the cyclical upswing. Business activity increased far more slowly in the electricity, gas and water supply sector (2 %) – which normally exhibits relatively small cyclical fluctuations – and in retail trade (1½ %). Construction enterprises once again suffered falls in turnover. Their total output was 4½ % down on the year and around one-tenth below the 1994 level.

*Total output*

Enterprises' interest income continued its downward slide in 1997, albeit at a distinctly slower pace than before. This was chiefly due to the persistent decline in yields in the money and capital markets. The average rate of credit interest earned by firms dropped below 4 %. However, this interest rate effect was cushioned by the fact that the stocks of interest-bearing debtors and investments increased by an average of 4½ % over the year. Other income, which includes such items as income from participating interests, income from the release of provisions, profit and loss transfers and extraordinary income, tended

*Interest received, other income and total income*

to increase perceptibly, thereby bolstering the positive basic trend in operating performance. Total income increased by 3 ½ %.

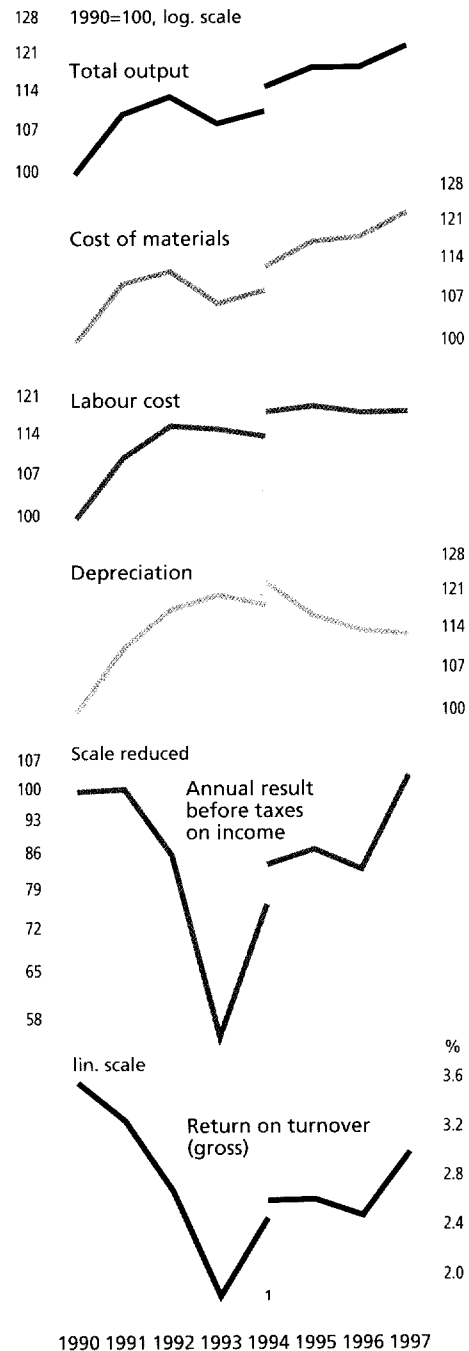
*Total cost  
and cost of  
materials*

By comparison, total cost rose somewhat more slowly in 1997, at slightly more than 3 %, thereby buttressing the increase in earnings on the cost side. The cost of materials again went up at an above-average rate, exceeding its 1996 level by 4 %; its percentage of total output, which is the most important component in the input ratio, reached a new peak for the nineties of 63 %. The growing weight of material costs and expenditure on goods was especially evident in the producing sector. In construction, in particular, outsourcing was very pronounced. This primarily reflects the persisting efforts of enterprises increasingly to adopt processes geared to "lean production" and, in the construction sector, to employ sub-contractors on a growing scale.

*Labour cost*

The fact that labour cost continued to decline as a percentage of total output is consistent with this pattern; at 18 ½ %, it was 1 percentage point below the 1994 level. In addition, enterprises initiated massive rationalisation efforts – in part in response to exaggerated wage increases and the loss in price competitiveness in foreign markets in the wake of sharp appreciations of the D-Mark in the first half of the nineties. Although these unsound developments have been corrected in the meantime, the decline in employment in the sectors considered in this article nevertheless continued in 1997 as an "aftermath" of those developments. According to the data provided by the official statistics, the number

### Selected indicators from the profit and loss accounts of west German enterprises



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of jobs for wage and salary earners declined by 3 % in the west German producing sector, by almost 3 ½ % in transport (including railways and communication), and by ½ % in wholesale/retail trade. Given the ongoing shedding of jobs and the bleak situation in the labour market, labour cost per employee again increased at a rather moderate rate in the year under review. This owed much to the fact that the rises in negotiated wage rates (on an hourly basis) were modest. In most of the industries examined they amounted to between 1 % and 2 %; in the metal-working and electrical engineering industry they were somewhat higher, at 2 ¼ %, whereas in construction the level of negotiated wage rates actually declined slightly, mainly owing to cutbacks in special payments. Admittedly, this contrasted with perceptible increases in the contribution rates to the pension insurance and the nursing care insurance schemes, half of which must be borne by employers; however, on the whole enterprises' labour cost remained approximately at the 1996 level.

*Depreciation*

Moreover – as in 1995 and 1996 – lower depreciation cost (–½ %) afforded relief to enterprises' profit and loss accounts. The figure for the depreciation of tangible fixed assets, which accounts for just under nine-tenths of total depreciation, stagnated at the level of the previous year. This mainly reflects the prolonged restraint in the previous years in expenditure on tangible fixed assets, which is quite closely linked to depreciation cost owing to the commonly used declining-balance method of depreciation. In addition, the cost of special depreciation dropped sharply,

which is probably due in part to the curtailment of tax relief on industrial investments in eastern Germany, where numerous west German enterprises have acquired or established operating plants.

Other depreciation, which primarily comprises losses on debtors and write-downs of investments and participating interests, decreased by 6 %. At first sight, this is surprising as the number of insolvencies rose further in 1997 (by 7 %) from an already high level. However, this purely numerical trend observed in the year under review does not accurately indicate the associated losses on debtors; according to the official insolvency statistics, the total amount of debtors that was expected to be affected by insolvencies in western Germany was 15 % smaller than before. This is attributed to the fact that such debtors – the bulk of which probably have to be written off – had increased by 30 % in 1996, owing to the collapse of some large enterprises.<sup>4</sup>

The amount of interest paid also declined in 1997, albeit at a somewhat lower rate (2 %) than in the two preceding years. Analogously to the rate of credit interest, the average debit interest rate payable by enterprises fell by almost ½ percentage point to just under 5 ½ % while the stock of creditors incurring interest grew by 2 ½ % on average over the year. As interest paid decreased more sharply than interest received, not only in relation to its original level but also in terms of the actual

*Interest paid*

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<sup>4</sup> See: Angele, J., *Insolvenzen 1997*, Federal Statistical Office, *Wirtschaft und Statistik*, 1998, Vol. 4, p. 318.

amount, the net interest paid decreased by 3 %.

*Tax burden*

Of the major cost items, not only the cost of materials but also expenditure on taxes rose sharply, increasing by a total of 8 ½ %. This was due mainly to markedly higher expenditure on taxes on income and earnings, which exceeded the 1996 level by 19 %. This rise is modified, though, when it is compared with the even sharper increase in the gross annual result. Relativised in this way, the burden of direct taxes was alleviated somewhat. One of the chief reasons for this may have been that enterprises exploited losses brought forward on an even greater scale. Another reason is that the abolition of wealth tax with effect from January 1, 1997 probably reduced expenditure on tax. An additional factor was that incorporated enterprises were able for the last time to reduce their tax burden by earmarking retained profits, which had been taxed at the rate of 50 % that was charged up to the end of 1993, for distribution in 1998.<sup>5</sup> Other taxes, which include trade capital tax, tax on land and buildings and excise taxes, exceeded their 1996 level by 4 %.

which had declined sharply in 1996 (thereby also depressing the total sources of funds). However, this positive reversal was caused solely by higher transfers to provisions, whereas depreciation allowances, which make up over nine-tenths of the internally generated financial resources, decreased for the above-mentioned reasons and retained profits (including contributions to the capital of unincorporated enterprises) were again augmented on a small scale only. For another thing, the injection of external capital was much greater than in 1996. Four-fifths of the increase in the total sources of funds was generated through external resources. This could be interpreted as indicating that the "internal" financial strength of enterprises has not been fully restored or is not yet broadly based. On the whole, however, there is good reason to believe that a fundamental change in the pattern of corporate financing is occurring which was sparked off by the greater importance that is now being attached to the concept of shareholder value. In the case of listed companies, this is manifesting itself in less conservative accounting practices and in a greater emphasis on distributing profits rather than ploughing them back, although in this context the special divi-

### Sources and uses of funds

*Substantial rise  
in financial  
flows*

The total sources of funds (and correspondingly the uses of funds),<sup>6</sup> generated both internally and externally and serving to finance new fixed or current assets, expanded by 21 ½ % in 1997. The impact of the improved profitability of west German enterprises was reflected here, for one thing, by the growth of internally generated financial resources,

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<sup>5</sup> The easing of the tax payment burden for enterprises results from the fact that disbursed profits are now subject to a corporation tax rate of only 30 %, compared with 36 % up to the end of 1993. The tax-reducing difference of 20 percentage points as opposed to the rate chargeable on retained profits was reimbursed to enterprises or offset against tax payable. Many enterprises made extensive use of this facility only at the end of the above-mentioned period. The tax-reducing effect is limited, however, to the year in which the retained profits taxed at 50 % are distributed.

<sup>6</sup> The figures for these items, derived from the estimates for the expansion, are subject to greater uncertainty than those for the balance sheet and the profit and loss account.

### Sources and uses of enterprises' funds \*

DM billion

Item	1996	1997	Change 1996-7
<b>Internal funds</b>			
Capital increases from profits and contributions to the capital of unincorporated enterprises <sup>1</sup>	5.3	2.5	-3
Depreciation allowances (total) <sup>2</sup>	190.6	189.5	-1
Increase in provisions <sup>3</sup>	- 2.2	11	13
<b>Total</b>	<b>193.7</b>	<b>203</b>	<b>9.5</b>
<b>External funds</b>			
Capital increases of incorporated enterprises <sup>4</sup>	1.5	15	13.5
Change in creditors	25.8	50.5	24.5
Short-term	19.3	43	23.5
Long-term	6.4	8	1.5
<b>Total</b>	<b>27.3</b>	<b>65.5</b>	<b>38</b>
<b>Sources of funds, total</b>	<b>221.0</b>	<b>268.5</b>	<b>47.5</b>
<b>Formation of tangible assets and stocks (gross asset formation)</b>			
Increase in tangible fixed assets (gross) <sup>5</sup>	157.2	168	11
<b>Memo item</b>			
Increase in tangible fixed assets (net) <sup>5</sup>	- 10.6	0	10.5
Depreciation of tangible fixed assets	167.8	168	0
Change in stocks <sup>6</sup>	- 4.1	8	12
<b>Total</b>	<b>153.1</b>	<b>175.5</b>	<b>22.5</b>
<b>Acquisition of financial assets</b>			
Change in cash <sup>7</sup>	3.7	- 1.5	- 5
Change in debtors	34.3	58	23.5
Short-term	27.5	56	28.5
Long-term	6.8	2	- 5
Acquisition of investments	0.9	9	8
Acquisition of participating interests	28.9	27.5	- 1.5
<b>Total</b>	<b>67.9</b>	<b>93</b>	<b>25</b>
<b>Uses of funds, total</b>	<b>221.0</b>	<b>268.5</b>	<b>47.5</b>
<b>Memo item</b>			
Internal funds as % of gross asset formation	126.5	115.5	

\* Expanded figures. 1997: estimated figures, rounded to the nearest half or full DM billion. — <sup>1</sup> Partnerships, sole proprietorships and other legal forms, other than public or private limited companies. — <sup>2</sup> For fixed and current assets. — <sup>3</sup> Including balance of prepayments and deferred income less write-ups of tangible fixed assets. — <sup>4</sup> Funds raised by public and private limited companies by issuing shares and transfers to capital reserves. — <sup>5</sup> Including intangible assets less write-ups of tangible fixed assets. — <sup>6</sup> Including changes in contracts in progress. — <sup>7</sup> Notes and coins and bank balances.

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dends paid out for tax purposes also played a role for a time.

A major contribution to the higher amount of externally generated financial resources was made by the sharp rise in capital injections into the incorporated enterprises considered in this article. At first sight, this does not seem consistent with the results obtained from the capital market statistics; however, they also contain the capital increases of enterprises in the services sector and of group and holding companies in the sectors presented in this article. In fact, according to those statistics, the issue of new shares in Germany (measured at market value) fell by around one-third in 1997 compared with 1996. In this comparison, though, it should be remembered that the 1996 issue volume was greatly affected by one extremely large flotation. Excluding that special effect, total sales of shares in Germany would have increased by more than one-half in 1997 in relation to the previous year.

*Injection of external equity capital*

Above all, enterprises raised considerable funds through an expansion of new borrowing, which was roughly twice as high as in 1996. Short-term creditors accounted for the bulk of this; classified by sectors, these changes were concentrated on manufacturing and wholesale trade, whereas construction enterprises again redeemed short-term debt on balance. The close link between demand for short-term borrowed funds and current business activity also manifested itself in the fact that trade creditors and bank loans, which perform a similar function in short-term financing, expanded particularly

*Higher level of borrowing*

sharply. In the long-term range, by contrast, the need for additional funds hardly exceeded the level of the year before, which may owe something to the fact that the internally generated resources were in many cases sufficient to finance investments in operating plant.

*Investment in  
tangible fixed  
assets and  
stocks*

Expenditure on new machinery and equipment and buildings of the enterprises considered in this article rose in 1997 for the first time in quite a while. Although this increase, at 7%, was rather modest in comparison with previous upswings, it must be borne in mind that the rise in capital formation was approximately the same in terms of volume as in terms of value, owing to broadly stable prices for capital goods. Overall, the scale of gross fixed asset formation corresponded to that of recorded depreciation, permitting enterprises at least to maintain the size of their capital stock after it had continuously declined from 1993 to 1996. The higher production and turnover also resulted in an increase in stocks in 1997, primarily in the manufacturing sector and in wholesale trade.

*Investment in  
financial assets*

Enterprises' formation of financial assets expanded by just under four-tenths in 1997; consequently, this item absorbed around 35% of the total sources of funds, compared with 30½% in 1996 and one-quarter in 1995. However, in 1997 – unlike previous years – the higher volume of financial resources did not serve to acquire participating interests – which persisted at a high level – but instead to expand debtors and investments. As in the case of creditors, the increase was concentrated on the short-term

range and here, in turn, on trade debtors and debtors in respect of participating interests. It should be borne in mind that the short-term debtors owed by affiliated enterprises also comprise financial claims arising from trade debtors. Seen from that angle, it is not surprising that the respective stocks increased quite vigorously, especially in manufacturing. By contrast, fewer funds than in 1996 were used for the formation of long-term debtors. The purchase of investments, which played virtually no role at all in 1996, accounted for one-third of the resources additionally available for financial asset formation in 1997. A major factor in this respect may have been that enterprises temporarily lodged internally generated funds that were not yet required for investments in tangible fixed assets or participating interests in attractive investment vehicles.

### Balance sheet trends and key balance sheet ratios

The considerable expansion of business activity and financial flows in 1997 also left its mark on west German enterprises' balance sheets. The adjusted balance sheet total<sup>7</sup> increased somewhat more strongly in 1997 (by just over 2½%), compared with 1% in each of the two preceding years. The close link between the trend in balance sheet growth and the expansion of business activity is also evident at the level of the individual sectors. The

*Balance sheet  
total*

<sup>7</sup> As part of the Bundesbank's evaluation of the annual accounts, enterprises' own funds are adjusted above all for subscribed capital unpaid, own shares held and loans to partners and proprietors.

### Enterprises' balance sheet \*

Item	1995	1996	1997	1996	1997
	DM billion			Change from previous year in %	
<b>Assets</b>					
<b>Non-financial assets</b>	1,515.5	1,502.6	1,511	-0.9	0.5
Tangible fixed assets 1	766.4	757.6	758	-1.1	0
Stocks 2	749.1	745.0	753	-0.6	1
<b>Financial assets</b>	1,562.3	1,607.3	1,678.5	2.9	4.5
Cash 3	157.6	161.3	159.5	2.3	-1
Debtors	982.2	1,003.5	1,049	2.2	4.5
Short-term	906.5	920.9	964.5	1.6	4.5
Long-term	75.8	82.6	84.5	9.0	2.5
Investments	90.7	89.4	97	-1.5	8.5
Participating interests	331.7	353.2	373	6.5	5.5
Prepayments	13.5	13.0	13	-3.4	0
<b>Total assets = balance sheet total 4</b>	<b>3,091.2</b>	<b>3,122.9</b>	<b>3,202.5</b>	<b>1.0</b>	<b>2.5</b>
<b>Liabilities</b>					
Own funds 4, 5	552.1	559.0	576	1.2	3
Borrowed funds	2,528.8	2,553.3	2,615.5	1.0	2.5
Creditors	1,847.8	1,873.6	1,924.5	1.4	2.5
Short-term	1,392.0	1,411.3	1,454	1.4	3
Long-term	455.8	462.3	470.5	1.4	2
Provisions 5	680.9	679.7	691	-0.2	1.5
of which					
Provisions for pensions	274.5	279.0	287.5	1.7	3
Deferred income	10.3	10.6	11	2.9	3.5
<b>Total liabilities = balance sheet total 4</b>	<b>3,091.2</b>	<b>3,122.9</b>	<b>3,202.5</b>	<b>1.0</b>	<b>2.5</b>
<b>Memo items</b>					
Turnover	5,168.8	5,184.7	5,368.5	0.3	3.5
do. as % of balance sheet total	167.2	166.0	168		

\* Expanded figures. 1997: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Including intangible assets. — 2 Including contracts in progress. — 3 Notes and coins and bank balances. — 4 Less adjustments to capital accounts. — 5 Including pro rata share of special reserves.

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sharpest rise in assets and liabilities was exhibited in manufacturing and wholesale trade where growth rates were between 4% and 5%. In most of the other sectors the balance sheet total expanded far more moderately or even contracted, as was the case in construction.

Looking at the assets side, the decisive factor for the stronger expansion of the balance sheet was the more dynamic trend in financial assets in 1997 compared with 1996 which was fuelled by the growth in debtors and investments. Participating interests grew vigorously, too (+ 5 ½ %), albeit on a far smaller scale than on average from 1989 to 1996 (+ 11 ½ % per year). Non-financial assets, which had stagnated in 1995 and decreased in 1996, increased during the year under review by ½ %. However, this was far slower than the pace of expansion of financial assets, leading to a further reduction in the weight of tangible fixed assets and stocks in the balance sheet total. This structural shift was particularly pronounced in manufacturing – where external corporate growth is gaining increasing importance with the spread of globalisation – and in transport, whereas in the other sectors the respective weights either remained stable or shifted in favour of non-financial assets, as was the case in retail trade.

To finance the relatively sharp growth in assets in 1997, own funds were expanded by 3% and borrowed funds by 2 ½ %. The (vertical) own funds ratio remained virtually unchanged and, at 18%, was more or less at its 1992 level. In the individual economic sec-

*Assets side of the balance sheet*

*Provision with own funds*



tors, however, the corresponding ratios showed different trends, with the pattern of divergence which was frequently observed in the other items and indicators recurring: thus a slight improvement in the provision with own funds in the manufacturing sector contrasted with a deterioration in construction; the own funds ratio likewise declined in the retail sector.

*Liabilities  
and financial  
structures*

Long-term liabilities exceeded fixed assets by 9 % in 1997; all in all this indicates a pattern of long-term financing that is maturity-oriented and thus fundamentally very sound. The liquidity position, i. e. the short-term financial situation, was likewise satisfactory; this is evidenced, for example, by the quite high coverage of short-term creditors by liquid funds and short-term debtors, which improved by a further ½ percentage point in 1997 to 82 %. Looked at in respect of creditworthiness, a further positive aspect is that the ratio of internally generated funds (cash flow) to borrowed funds increased slightly to 12 ½ % and thereby regained the 1995 level.

*Trend in  
profitability and  
investment*

Thanks to the perceptible cyclical upswing and the easing of the cost situation, west German enterprises' profitability and financing developed positively in 1997. Key profitability and financing ratios came quite close to matching the comparable figures reached at the beginning of the nineties. This is also likely to have boosted the underlying strength of many enterprises – an invaluable asset in an unfavourable global economic setting. West German enterprises' propensity to invest in new tangible fixed assets likewise increased in 1997; however, unlike in the late

**Ratios relating to enterprises' assets  
and liabilities structure \***

Item	1995	1996	1997
	as % of balance sheet total 1		
Tangible fixed assets 2	24.8	24.3	23.5
Stocks 3	24.2	23.9	23.5
Short-term debtors	29.3	29.5	30
Long-term liabilities 4	42.2	42.3	42.5
of which Own funds 1	17.9	17.9	18
Short-term creditors	45.0	45.2	45.5
	as % of tangible fixed assets 2		
Own funds 1	72.0	73.8	76
Long-term liabilities 4	170.1	174.3	178.5
	as % of fixed assets 5		
Long-term liabilities 4	109.4	108.7	109
	as % of short-term creditors		
Liquid funds 6 and short-term debtors	81.7	81.4	82
	as % of borrowed funds 7		
Internally generated funds 8	12.3	11.3	12.5

\* Expanded figures, 1997: estimated figures, rounded to the nearest half or full percentage point. — 1 Less adjustments to capital accounts. — 2 Including intangible assets. — 3 Including contracts in progress. — 4 Own funds, provisions for pensions, long-term creditors and special reserves. — 5 Tangible fixed assets including intangible assets, participating interests, long-term debtors and investments held as fixed assets. — 6 Cash and investments held as current assets. — 7 Creditors, provisions and pro rata share of special reserves less cash. — 8 Annual result, depreciation allowances, changes in provisions, in special reserves and in prepayments and deferred income less write-ups of tangible fixed assets.

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eighties and early nineties, gross fixed asset formation did not exceed the consumption of fixed assets over the same period. This could be a sign that the linkage between profits generated, on the one hand, and investments in Germany, on the other, is now being assessed even more critically than before in respect of whether such investments are appropriate and sustainable – not least in the light

of the improved choice of good investment locations worldwide. Nevertheless, given the changed global environment it can be deemed a success that enterprises which are most exposed to international competition consider it profitable to maintain their production capacities in Germany at the technological state of the art and to safeguard jobs in this country in the medium and long term.

The tables accompanying this article  
appear on the following pages.

West German enterprises' balance sheet and profit and loss account, by economic sector \*

DM billion

Item	All enterprises <sup>1</sup>		Manufacturing		of which							
					Manufacture of food products and beverages		Manufacture of textiles		Manufacture of textile products		Manu- of wood wood ucts	
	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	
<b>I. Balance sheet</b>												
Assets												
Tangible fixed assets <sup>3</sup>	766.4	757.6	346.0	346.1	46.8	49.2	5.9	5.4	1.8	1.8	9.3	
Stocks <sup>4</sup>	749.1	745.0	317.2	316.6	25.1	25.1	7.1	6.6	4.9	4.7	8.1	
of which												
Raw materials and consumables	105.4	101.9	80.2	77.6	7.2	7.5	1.8	1.9	1.4	1.3	2.4	
Work in progress	119.9	116.1	84.9	84.5	2.4	2.1	1.5	1.5	0.6	0.6	1.3	
Finished goods, goods for resale	389.3	392.0	121.5	121.6	15.4	15.4	3.7	3.2	2.8	2.7	3.7	
Non-financial assets	1,515.5	1,502.6	663.3	662.7	72.0	74.3	13.0	12.0	6.7	6.5	17.4	
Cash <sup>5</sup>	157.6	161.3	75.9	73.4	5.2	4.6	1.0	0.9	0.8	0.7	1.1	
Debtors	982.2	1,003.5	461.4	473.1	40.7	41.7	7.5	7.2	4.6	4.4	6.6	
Short-term	906.5	920.9	426.6	434.5	35.7	36.5	6.9	6.5	4.4	4.1	6.0	
of which												
Trade debtors	474.3	467.4	202.5	200.4	19.1	18.9	4.2	4.1	2.6	2.4	4.3	
Long-term	75.8	82.6	34.7	38.6	5.0	5.3	0.6	0.7	0.2	0.3	0.6	
Investments	90.7	89.4	44.1	41.4	1.4	1.3	0.2	0.2	0.0	0.0	0.1	
Participating interests	331.7	353.2	225.5	239.6	13.0	14.0	1.6	1.3	0.6	0.8	0.7	
Financial assets	1,562.3	1,607.3	806.9	827.5	60.3	61.6	10.3	9.6	6.0	5.8	8.5	
Prepayments	13.5	13.0	3.8	3.9	0.4	0.4	0.1	0.1	0.0	0.0	0.1	
<b>Balance sheet total <sup>6</sup></b>	<b>3,091.2</b>	<b>3,122.9</b>	<b>1,474.0</b>	<b>1,494.2</b>	<b>132.6</b>	<b>136.4</b>	<b>23.3</b>	<b>21.7</b>	<b>12.8</b>	<b>12.3</b>	<b>26.1</b>	
Liabilities												
Own funds <sup>7, 8</sup>	552.1	559.0	349.2	354.4	24.9	27.9	4.8	4.6	2.3	2.3	2.9	
Creditors	1,847.8	1,873.6	722.7	738.5	85.8	86.8	15.0	13.6	9.0	8.7	20.8	
Short-term	1,392.0	1,411.3	548.5	563.4	57.3	59.5	10.6	9.2	6.8	6.4	12.8	
of which												
to credit institutions	278.0	279.8	98.2	96.5	13.5	13.6	2.9	2.5	2.2	1.9	3.9	
Trade creditors	419.4	422.6	146.8	146.5	22.8	23.6	3.4	3.2	2.3	2.3	4.5	
Long-term	455.8	462.3	174.2	175.0	28.5	27.3	4.4	4.4	2.2	2.3	8.0	
of which												
to credit institutions	282.7	286.5	100.8	100.7	20.6	20.2	2.6	2.5	1.0	1.1	6.0	
Provisions <sup>8</sup>	680.9	679.7	399.9	398.8	21.9	21.5	3.6	3.4	1.5	1.3	2.3	
of which												
Provisions for pensions	274.5	279.0	194.9	195.0	8.9	8.5	1.7	1.7	0.5	0.5	0.6	
Borrowed funds	2,528.8	2,553.3	1,122.6	1,137.3	107.6	108.4	18.6	17.1	10.5	10.1	23.2	
Deferred income	10.3	10.6	2.1	2.5	0.1	0.1	0.0	0.0	0.0	0.0	0.0	
<b>Balance sheet total <sup>6</sup></b>	<b>3,091.2</b>	<b>3,122.9</b>	<b>1,474.0</b>	<b>1,494.2</b>	<b>132.6</b>	<b>136.4</b>	<b>23.3</b>	<b>21.7</b>	<b>12.8</b>	<b>12.3</b>	<b>26.1</b>	
<b>II. Profit and loss account</b>												
Turnover	5,168.8	5,184.7	2,256.0	2,278.4	265.8	267.1	37.0	36.2	27.6	26.4	46.0	
Change in stocks of own products <sup>9</sup>	28.5	20.2	13.3	6.3	-0.1	0.1	0.1	-0.2	-0.1	0.0	0.5	
Total output	5,197.4	5,204.9	2,269.3	2,284.7	265.7	267.2	37.1	36.0	27.5	26.5	46.6	
Interest received	32.4	30.3	16.7	15.4	1.0	1.0	0.2	0.2	0.1	0.1	0.1	
Other income	227.5	223.9	121.8	116.0	10.3	10.3	1.8	1.9	0.8	0.9	1.4	
Total income	5,457.3	5,459.0	2,407.8	2,416.1	276.9	278.5	39.1	38.1	28.5	27.4	48.1	
Cost of materials	3,232.6	3,259.6	1,197.4	1,218.5	165.5	167.2	20.9	20.2	16.6	16.2	25.1	
Labour cost <sup>10</sup>	997.8	987.2	548.2	544.0	37.8	37.2	9.8	9.4	5.5	5.1	11.8	
Depreciation	195.2	190.6	101.5	97.4	11.8	11.9	1.7	1.6	0.5	0.5	2.2	
of tangible fixed assets	173.6	167.8	90.3	87.6	10.9	10.8	1.5	1.4	0.4	0.4	2.0	
Other <sup>11</sup>	21.6	22.8	11.3	9.9	1.0	1.1	0.2	0.3	0.1	0.1	0.3	
Interest paid	74.5	69.5	30.3	27.9	3.8	3.5	0.7	0.6	0.4	0.4	1.1	
Taxes	164.4	167.2	117.0	116.1	7.3	7.4	0.3	0.4	0.3	0.3	0.5	
on income and earnings <sup>12</sup>	47.5	47.5	25.0	25.3	2.0	2.1	0.3	0.3	0.3	0.2	0.4	
Other <sup>13</sup>	117.0	119.7	91.9	90.8	5.3	5.3	0.1	0.1	0.0	0.0	0.1	
of which: Excise taxes	103.3	107.6	85.8	85.4	2.9	3.4	0.0	0.0	0.0	0.0	0.0	
Other cost	712.4	711.0	369.4	371.3	46.3	46.2	5.4	5.4	4.6	4.4	6.5	
Total cost	5,376.9	5,385.1	2,363.8	2,375.2	272.5	273.5	38.8	37.8	27.9	26.9	47.1	
Profit for the year <sup>14</sup>	80.4	73.9	44.0	40.9	4.4	5.0	0.3	0.4	0.5	0.5	1.0	
Annual result before taxes on income <sup>15</sup>	135.9	129.8	74.0	71.7	6.8	7.7	0.5	0.7	0.9	0.9	1.4	

\* Expanded figures for the former Federal territory including Berlin (west) on the basis of partly estimated turnover according to the turnover tax statistics of the Federal Statistical Office. — <sup>1</sup> Electricity, gas and water supply, mining, manufacturing, construction, wholesale

and retail trade and transport. — <sup>2</sup> Including reproduction of recorded media. — <sup>3</sup> Including intangible assets — <sup>4</sup> Including contracts in progress — <sup>5</sup> Notes and coins and bank balances. — <sup>6</sup> Less adjustments to capital accounts — <sup>7</sup> Capital, reserves and profit

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facture and prod-	Manufacture of pulp, paper and paper products		Publishing and printing <sup>2</sup>		Manufacture of chemicals and chemical products		Manufacture of rubber and plastic products		Manufacture of other non-metallurgical mineral products		Item	
	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995		1996
	9.9	14.4	14.5	19.4	18.4	43.5	43.0	12.9	12.9	20.6	20.9	I. Balance sheet
	7.9	7.1	6.4	9.0	8.6	26.7	27.1	8.8	8.5	9.9	9.8	Assets
	2.4	2.9	2.5	2.3	1.9	7.3	7.2	2.8	2.6	2.5	2.5	Tangible fixed assets <sup>3</sup>
	1.2	1.0	0.8	2.3	2.0	3.9	4.1	1.5	1.4	1.5	1.4	Stocks <sup>4</sup>
	3.6	3.1	3.0	4.1	4.5	15.4	15.8	4.2	4.2	5.1	5.3	of which
												Raw materials and consumables
												Work in progress
												Finished goods, goods for resale
	17.8	21.5	20.9	28.4	26.9	70.3	70.2	21.8	21.4	30.5	30.7	Non-financial assets
	1.1	1.6	1.7	4.2	3.7	8.7	8.1	1.8	2.0	4.6	3.5	Cash <sup>5</sup>
	6.8	8.8	9.2	24.9	24.7	53.1	57.6	13.9	13.7	14.1	14.4	Debtors
	6.2	8.3	8.3	22.7	22.3	46.9	51.9	12.9	12.8	12.9	12.7	Short-term
	4.3	4.7	4.8	12.3	11.8	18.1	18.8	7.0	7.2	6.0	5.8	of which
	0.6	0.5	0.9	2.2	2.4	6.2	5.8	1.0	0.9	1.2	1.7	Trade debtors
	0.1	0.4	0.5	1.0	1.5	7.2	5.3	0.2	0.2	0.5	0.5	Long-term
	0.7	3.0	4.1	4.9	5.2	71.8	81.1	3.7	3.6	8.8	9.9	Investments
												Participating interests
	8.7	13.8	15.5	35.0	35.1	140.8	152.1	19.6	19.5	27.9	28.3	Financial assets
	0.2	0.1	0.1	0.4	0.4	0.2	0.4	0.1	0.1	0.1	0.1	Prepayments
	26.6	35.4	36.4	63.8	62.4	211.3	222.6	41.5	41.1	58.5	59.1	Balance sheet total <sup>6</sup>
	3.0	7.7	8.8	8.7	8.3	84.4	85.5	9.1	9.2	14.8	14.8	Liabilities
	21.2	21.4	21.1	40.1	38.3	60.2	70.8	24.9	24.4	30.4	31.6	Own funds <sup>7, 8</sup>
	13.0	12.8	12.6	28.2	26.2	47.7	58.3	17.7	16.9	20.6	21.5	Creditors
	4.0	3.3	3.2	5.7	5.1	4.5	6.8	4.4	3.9	4.9	5.2	Short-term
	4.5	3.9	3.9	8.6	8.5	11.0	11.5	4.5	4.2	4.9	4.6	of which
	8.3	8.6	8.5	11.9	12.1	12.6	12.5	7.2	7.5	9.8	10.1	to credit institutions
	6.2	5.4	4.8	7.9	7.8	4.4	4.0	4.5	4.9	5.9	5.9	Trade creditors
	2.4	6.4	6.6	14.3	15.1	66.5	65.9	7.5	7.4	13.3	12.6	Long-term
	0.7	3.1	3.4	8.0	8.6	40.2	40.2	3.4	3.2	5.8	5.4	of which
												to credit institutions
	23.6	27.8	27.6	54.5	53.4	126.7	136.8	32.4	31.8	43.7	44.2	Provisions <sup>8</sup>
	0.0	0.0	0.0	0.6	0.7	0.1	0.4	0.0	0.0	0.0	0.0	of which
												Provisions for pensions
	26.6	35.4	36.4	63.8	62.4	211.3	222.6	41.5	41.1	58.5	59.1	Borrowed funds
												Deferred income
	26.6	35.4	36.4	63.8	62.4	211.3	222.6	41.5	41.1	58.5	59.1	Balance sheet total <sup>6</sup>
	43.8	57.1	54.7	110.4	112.2	219.3	213.8	74.3	72.8	76.8	71.6	II. Profit and loss account
	0.3	0.7	-0.2	0.3	0.0	0.8	0.1	0.6	0.3	0.9	0.5	Turnover
												Change in stocks of own products <sup>9</sup>
	44.1	57.8	54.5	110.6	112.1	220.0	213.9	74.9	73.1	77.7	72.2	Total output
	0.1	0.3	0.2	0.8	0.7	2.3	2.2	0.3	0.2	0.6	0.5	Interest received
	1.4	2.2	2.3	6.7	5.8	15.3	18.2	3.1	3.1	4.4	4.3	Other income
	45.6	60.2	57.0	118.1	118.6	237.5	234.3	78.4	76.4	82.7	76.9	Total income
	23.4	32.2	28.7	43.9	44.9	106.0	104.6	38.7	36.9	34.4	31.8	Cost of materials
	11.5	12.5	12.3	35.2	34.9	54.3	52.3	20.2	19.8	20.8	19.8	Labour cost <sup>10</sup>
	2.2	3.2	3.2	5.9	5.8	12.6	12.3	3.9	3.8	5.2	5.1	Depreciation
	2.0	3.0	2.8	5.3	5.1	11.2	11.0	3.5	3.4	4.9	4.7	of tangible fixed assets
	0.2	0.2	0.3	0.6	0.7	1.4	1.2	0.4	0.4	0.3	0.3	Other <sup>11</sup>
	1.0	1.1	1.0	2.0	1.9	2.7	2.7	1.2	1.0	1.3	1.3	Interest paid
	0.4	0.5	0.6	1.4	1.5	6.0	5.2	0.9	1.0	1.8	1.3	Taxes
	0.4	0.4	0.5	1.2	1.4	5.4	4.7	0.8	0.8	1.6	1.1	on income and earnings <sup>12</sup>
	0.1	0.1	0.1	0.2	0.2	0.6	0.5	0.1	0.1	0.2	0.2	Other <sup>13</sup>
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which: Excise taxes
	6.6	10.3	10.4	27.0	27.3	48.4	49.1	12.3	12.2	16.0	15.4	Other cost
	45.2	59.9	56.2	115.5	116.3	230.0	226.1	77.1	74.7	79.6	74.7	Total cost
	0.5	0.4	0.9	2.6	2.4	7.5	8.2	1.2	1.7	3.1	2.2	Profit for the year <sup>14</sup>
	0.8	1.1	1.8	4.4	4.8	15.2	14.6	2.4	2.8	5.4	4.0	Annual result before taxes on income <sup>15</sup>

brought forward less adjustments to capital accounts. — <sup>8</sup> Including pro rata share of special reserves. — <sup>9</sup> Including other capitalised production. — <sup>10</sup> Wages, salaries, social security contributions and voluntary social security expenditure. — <sup>11</sup> Write-downs of current

and financial assets — <sup>12</sup> In the case of partnerships and sole proprietorships trade earnings tax only. — <sup>13</sup> Including trade capital tax. — <sup>14</sup> Total income less total cost. — <sup>15</sup> Profit for the year before profit and loss transfers and before taxes on income and earnings.

West German enterprises' balance sheet and profit and loss account, by economic sector \* (cont'd)

DM billion

Item	Manufacturing sector (cont'd); of which										
	Manufacture of basic metals		Manufacture of fabricated metal products		Manufacture of machinery and equipment n.e.c.		Manufacture of electrical machinery and apparatus n.e.c.		Manufacture of electrical and optical instruments		Manu- of vehicles, and trailers
	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995
<b>I. Balance sheet</b>											
<b>Assets</b>											
Tangible fixed assets <sup>3</sup>	18.6	19.4	29.8	29.4	32.6	31.3	20.1	20.9	6.7	6.8	38.5
Stocks <sup>4</sup>	14.5	14.0	31.0	31.5	63.6	64.1	33.0	32.9	11.0	11.0	24.4
of which											
Raw materials and consumables	4.4	4.1	7.3	6.8	13.2	12.5	7.2	6.8	2.8	2.9	5.8
Work in progress	4.5	4.6	10.7	11.5	27.5	27.3	7.0	7.4	3.7	3.6	6.5
Finished goods, goods for resale	5.4	5.1	9.4	9.7	13.9	13.5	8.6	9.3	3.6	3.8	11.9
Non-financial assets	33.1	33.3	60.9	60.8	96.2	95.4	53.1	53.8	17.6	17.8	63.0
Cash <sup>5</sup>	1.7	1.7	5.1	6.1	10.3	9.8	4.7	4.6	1.5	1.6	14.0
Debtors	19.7	17.1	34.1	33.1	72.8	70.7	47.0	48.3	11.9	14.3	46.4
Short-term of which	18.2	15.5	31.6	30.6	69.2	67.7	45.7	46.2	11.1	12.5	41.7
Trade debtors	8.6	7.6	18.6	18.7	35.9	33.9	19.8	21.1	6.5	6.7	12.8
Long-term	1.5	1.5	2.5	2.6	3.6	3.0	1.3	2.1	0.8	1.9	4.7
Investments	0.4	1.0	1.0	0.6	4.7	4.9	15.2	13.6	0.8	0.2	6.1
Participating interests	9.5	9.0	7.6	6.9	18.9	18.0	26.7	25.9	2.1	2.3	33.0
Financial assets	31.2	28.8	47.7	46.7	106.5	103.3	93.6	92.3	16.4	18.5	99.5
Prepayments	0.1	0.1	0.4	0.4	0.5	0.5	0.1	0.2	0.1	0.1	0.3
<b>Balance sheet total <sup>6</sup></b>	<b>64.5</b>	<b>62.2</b>	<b>109.0</b>	<b>108.0</b>	<b>203.3</b>	<b>199.3</b>	<b>146.8</b>	<b>146.3</b>	<b>34.1</b>	<b>36.4</b>	<b>162.8</b>
<b>Liabilities</b>											
Own funds <sup>7, 8</sup>	17.3	17.1	17.3	18.5	41.8	40.6	37.2	35.6	6.6	7.3	40.8
Creditors	27.4	25.3	70.7	71.1	112.7	110.5	60.0	62.5	18.4	19.3	50.8
Short-term of which	20.9	18.4	50.6	50.0	93.0	91.4	50.3	51.4	13.1	14.0	44.3
to credit institutions	3.4	3.1	11.0	10.4	14.5	12.7	5.7	5.3	3.1	3.5	5.3
Trade creditors	5.1	5.1	13.2	12.9	18.8	17.5	9.7	9.3	3.0	3.0	17.4
Long-term of which	6.5	6.9	20.1	21.2	19.7	19.1	9.7	11.1	5.3	5.3	6.5
to credit institutions	3.4	3.5	11.6	12.6	10.4	10.2	4.2	4.2	2.8	2.9	2.9
Provisions <sup>8</sup>	19.7	19.7	21.0	18.3	48.5	48.0	49.5	48.2	9.2	9.7	71.0
of which											
Provisions for pensions	11.3	11.6	10.9	8.8	21.8	21.3	22.8	22.8	5.3	5.7	31.6
Borrowed funds	47.1	45.0	91.7	89.4	161.2	158.5	109.5	110.6	27.6	29.0	121.8
Deferred income	0.0	0.0	0.1	0.1	0.2	0.2	0.1	0.1	0.0	0.1	0.3
<b>Balance sheet total <sup>6</sup></b>	<b>64.5</b>	<b>62.2</b>	<b>109.0</b>	<b>108.0</b>	<b>203.3</b>	<b>199.3</b>	<b>146.8</b>	<b>146.3</b>	<b>34.1</b>	<b>36.4</b>	<b>162.8</b>
<b>II. Profit and loss account</b>											
Turnover	103.2	94.8	172.6	171.5	261.7	262.1	168.9	178.8	50.2	52.1	285.6
Change in stocks of own products <sup>9</sup>	1.4	-0.3	2.5	1.3	4.9	3.9	1.1	0.5	0.4	0.5	0.9
<b>Total output</b>	<b>104.6</b>	<b>94.5</b>	<b>175.1</b>	<b>172.8</b>	<b>266.6</b>	<b>266.0</b>	<b>170.0</b>	<b>179.4</b>	<b>50.7</b>	<b>52.6</b>	<b>286.5</b>
Interest received	0.5	0.4	0.8	0.7	2.2	1.9	2.4	2.3	0.3	0.2	3.0
Other income	5.0	4.8	5.6	6.3	15.0	12.9	15.2	9.3	2.4	2.9	15.2
<b>Total income</b>	<b>110.1</b>	<b>99.7</b>	<b>181.5</b>	<b>179.8</b>	<b>283.8</b>	<b>280.8</b>	<b>187.6</b>	<b>191.0</b>	<b>53.3</b>	<b>55.7</b>	<b>304.7</b>
Cost of materials	65.3	58.8	83.7	81.1	134.9	135.8	95.0	101.7	22.6	23.4	178.3
Labour cost <sup>10</sup>	22.6	22.2	54.3	54.9	84.1	82.9	50.2	52.0	17.7	18.4	68.2
Depreciation	4.6	4.1	8.2	8.2	9.8	9.2	7.4	7.3	2.0	2.1	14.9
of tangible fixed assets	4.2	4.0	7.4	7.4	8.3	7.9	6.2	6.2	1.7	1.7	13.2
Other <sup>11</sup>	0.4	0.2	0.8	0.8	1.5	1.3	1.3	1.1	0.3	0.4	1.7
Interest paid	1.3	1.0	2.9	2.7	3.7	3.4	2.7	2.5	0.8	0.8	1.9
Taxes	1.1	0.7	2.2	2.3	3.6	3.4	2.1	2.5	0.8	0.8	2.3
on income and earnings <sup>12</sup>	0.9	0.6	2.0	2.0	3.1	3.0	1.8	2.2	0.7	0.7	1.8
Other <sup>13</sup>	0.2	0.2	0.3	0.3	0.5	0.5	0.3	0.3	0.1	0.1	0.5
of which: Excise taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other cost	12.5	11.7	26.0	26.1	43.2	41.8	27.1	21.2	8.7	9.3	36.4
<b>Total cost</b>	<b>107.5</b>	<b>98.5</b>	<b>177.3</b>	<b>175.3</b>	<b>279.2</b>	<b>276.6</b>	<b>184.4</b>	<b>187.3</b>	<b>52.5</b>	<b>54.9</b>	<b>302.0</b>
Profit for the year <sup>14</sup>	2.6	1.2	4.3	4.5	4.6	4.2	3.2	3.6	0.8	0.9	2.7
Annual result before taxes on income <sup>15</sup>	3.8	1.9	6.3	6.6	6.7	7.6	3.3	5.4	1.7	1.7	7.3

\* Expanded figures for the former Federal territory including Berlin (west) on the basis of partly estimated turnover according to the turnover tax statistics of the Federal Statistical Office. — 1 Including repair of motor vehicles and motorcycles and personal and household

goods. — 2 Excluding communication. — 3 Including intangible assets — 4 Including contracts in progress — 5 Notes and coins and bank balances. — 6 Less adjustments to capital accounts — 7 Capital, reserves and profit brought forward less adjustments to capital

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factory motor trailers semi-	Electricity, gas and water supply		Construction		Wholesale trade and commission trade		Retail trade (including sale of motor vehicles and automotive fuel) 1		Transport 2 (excluding trans- port via railways)		Item
	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	
38.0	143.0	132.6	43.6	43.2	67.3	68.4	79.8	79.2	67.9	69.9	I. Balance sheet
24.8	9.7	8.9	142.1	137.3	124.2	123.0	149.5	152.9	2.7	2.7	Assets
5.9	6.4	5.1	6.2	6.3	6.1	5.6	4.2	4.9	1.1	1.2	Tangible fixed assets 3
6.5	0.4	0.4	28.4	26.6	3.6	2.5	1.6	1.4	0.7	0.4	Stocks 4
12.1	1.5	1.4	10.9	11.1	110.3	109.7	142.4	145.8	0.5	0.5	of which
											Raw materials and consumables
											Work in progress
											Finished goods, goods for resale
62.8	152.6	141.5	185.7	180.5	191.5	191.4	229.3	232.1	70.6	72.6	Non-financial assets
15.3	13.9	13.6	16.9	20.8	24.9	27.5	15.9	17.1	8.7	7.9	Cash 5
53.1	66.8	66.3	92.3	91.6	210.8	212.5	91.4	97.3	38.5	41.1	Debtors
48.3	58.8	59.0	87.1	86.3	200.5	200.7	84.7	89.7	33.1	35.5	Short-term
											of which
13.7	25.4	23.3	54.0	51.8	124.7	123.2	44.9	47.7	19.0	18.5	Trade debtors
4.8	8.0	7.3	5.2	5.4	10.3	11.8	6.7	7.6	5.4	5.6	Long-term
6.3	33.0	34.9	8.2	7.7	2.9	2.6	0.8	0.8	0.7	0.9	Investments
37.4	44.3	48.9	6.8	7.3	24.8	27.4	15.6	14.4	6.5	7.2	Participating interests
112.2	158.0	163.6	124.3	127.4	263.4	270.0	123.8	129.6	54.4	57.1	Financial assets
0.2	1.2	1.0	3.9	3.6	1.4	1.5	1.6	1.5	1.3	1.3	Prepayments
175.2	311.8	306.1	313.8	311.5	456.4	462.9	354.7	363.2	126.3	131.0	Balance sheet total 6
41.3	78.9	76.8	19.0	18.4	65.3	67.9	12.1	11.8	17.8	19.3	Liabilities
58.8	104.4	105.2	260.1	259.0	345.5	349.2	312.3	318.6	86.6	87.2	Own funds 7, 8
52.3	60.1	59.2	224.2	222.0	280.2	282.2	218.2	224.1	50.3	50.0	Creditors
											Short-term
5.3	4.8	4.7	30.6	29.8	63.4	65.3	68.3	71.4	11.5	10.9	of which
18.5	13.3	12.4	44.4	42.5	109.6	113.1	84.1	87.3	18.5	18.4	to credit institutions
6.5	44.3	46.1	36.0	37.1	65.4	67.0	94.1	94.5	36.3	37.2	Trade creditors
											Long-term
2.7	20.0	23.2	25.6	27.0	37.5	39.0	69.3	67.7	26.7	26.1	of which
74.7	122.7	118.7	34.4	33.7	44.8	44.9	29.6	32.1	21.3	23.8	to credit institutions
											Provisions 8
33.1	29.9	29.0	7.7	8.3	16.1	17.0	11.3	13.0	8.7	11.0	of which
											Provisions for pensions
133.6	227.1	224.0	294.5	292.8	390.4	394.2	341.9	350.7	107.9	111.0	Borrowed funds
0.3	5.8	5.4	0.3	0.4	0.7	0.8	0.7	0.8	0.6	0.8	Deferred income
175.2	311.8	306.1	313.8	311.5	456.4	462.9	354.7	363.2	126.3	131.0	Balance sheet total 6
312.0	221.8	208.1	384.5	367.4	1 214.2	1 214.9	873.3	898.2	175.5	174.8	II. Profit and loss account
0.6	1.3	1.5	12.2	11.5	0.8	0.1	0.9	0.9	0.3	0.2	Turnover
312.6	223.0	209.6	396.7	378.9	1 215.1	1 214.9	874.2	899.1	175.8	175.0	Total output
2.6	4.2	3.8	2.2	2.1	5.0	4.9	2.5	2.4	1.1	1.1	Interest received
16.9	15.2	12.9	11.9	14.3	32.3	32.4	25.0	24.9	16.4	18.4	Other income
332.1	242.4	226.3	410.9	395.3	1 252.3	1 252.2	901.7	926.4	193.3	194.5	Total income
197.6	139.1	129.3	198.7	192.6	980.5	982.7	624.1	643.1	74.4	75.7	Cost of materials
70.2	32.5	30.2	135.8	128.5	102.8	102.0	115.5	118.2	49.8	51.7	Labour cost 10
13.2	19.9	19.1	14.9	14.9	19.8	19.8	18.9	19.3	16.6	16.5	Depreciation
12.6	19.4	18.2	12.4	11.6	15.3	14.7	17.0	17.1	15.8	15.3	of tangible fixed assets
0.6	0.4	1.0	2.4	3.3	4.5	5.1	1.9	2.2	0.9	1.2	Other 11
1.7	3.5	3.3	6.4	6.2	13.7	12.8	15.6	14.5	4.3	4.1	Interest paid
3.9	9.1	9.7	3.3	3.0	21.3	23.4	7.4	8.3	2.3	2.3	Taxes
3.4	7.7	8.2	2.5	2.2	6.8	6.1	3.1	3.1	1.2	1.3	on income and earnings 12
0.5	1.4	1.5	0.8	0.8	14.5	17.3	4.3	5.2	1.1	1.0	Other 13
0.0	0.5	0.6	0.0	0.0	10.6	14.0	3.5	4.5	0.0	0.0	of which: Excise taxes
43.6	32.4	28.9	48.2	47.6	101.2	101.1	110.5	112.5	42.6	41.1	Other cost
330.2	236.5	220.4	407.2	392.9	1 239.2	1 241.9	892.0	915.9	190.1	191.4	Total cost
1.9	5.9	5.9	3.6	2.4	13.0	10.3	9.7	10.4	3.2	3.0	Profit for the year 14
6.6	16.7	18.1	6.2	4.4	21.7	17.4	13.4	13.8	0.7	0.6	Annual result before taxes on income 15

accounts. — 8 Including pro rata share of special reserves. — 9 Including other capitalised production. — 10 Wages, salaries, social security contributions and voluntary social security expenditure. — 11 Write-downs of current and financial assets. — 12 In the case of

partnerships and sole proprietorships trade earnings tax only. — 13 Including trade capital tax. — 14 Total income less total cost. — 15 Profit for the year before profit and loss transfers and before taxes on income and earnings.

Selected ratios \*

Item	All enterprises 1		Manufacturing		of which						
	1995	1996	1995	1996	Manufacture of food products and beverages		Manufacture of textiles		Manufacture of textile products		Manu- of wood
					1995	1996	1995	1996	1995	1996	1995
% of balance sheet total (adjusted)											
I. Balance sheet ratios											
Assets											
Tangible fixed assets 3	24.8	24.3	23.5	23.2	35.3	36.1	25.3	24.9	14.4	14.3	35.7
Stocks 4	24.2	23.9	21.5	21.2	18.9	18.4	30.5	30.5	38.2	38.3	31.1
Cash 5	5.1	5.2	5.1	4.9	3.9	3.4	4.1	4.2	6.3	5.3	4.2
Debtors	31.8	32.1	31.3	31.7	30.7	30.6	32.2	33.3	36.1	35.3	25.2
Short-term	29.3	29.5	28.9	29.1	26.9	26.7	29.6	30.1	34.3	33.0	23.1
Long-term	2.5	2.6	2.4	2.6	3.8	3.9	2.6	3.2	1.8	2.4	2.1
Investments	2.9	2.9	3.0	2.8	1.0	1.0	0.8	0.7	0.1	0.2	0.5
Participating interests	10.7	11.3	15.3	16.0	9.8	10.2	6.8	6.1	4.6	6.1	2.7
Liabilities											
Own funds (adjusted) 6	17.9	17.9	23.7	23.7	18.7	20.5	20.5	21.4	18.2	18.3	11.2
Creditors	59.8	60.0	49.0	49.4	64.7	63.7	64.3	62.8	70.2	70.8	79.8
Short-term	45.0	45.2	37.2	37.7	43.2	43.6	45.4	42.6	53.0	52.0	49.1
Long-term	14.7	14.8	11.8	11.7	21.5	20.0	18.9	20.3	17.2	18.7	30.7
Provisions 6	22.0	21.8	27.1	26.7	16.5	15.8	15.2	15.7	11.6	10.9	9.0
of which: Provisions for pensions	8.9	8.9	13.2	13.0	6.7	6.2	7.3	8.0	4.1	4.2	2.4
Memo item: Turnover	167.2	166.0	153.1	152.5	200.4	195.9	158.6	166.8	215.8	214.3	176.3
% of total output											
II. Profit and loss account ratios											
Turnover	99.5	99.6	99.4	99.7	100.1	100.0	99.8	100.5	100.2	99.9	98.8
Change in stocks of own products 7	0.5	0.4	0.6	0.3	-0.1	0.0	0.2	-0.5	-0.2	0.1	1.2
Total output	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest received	0.6	0.6	0.7	0.7	0.4	0.4	0.5	0.5	0.4	0.4	0.3
Other income	4.4	4.3	5.4	5.1	3.9	3.9	4.9	5.4	3.1	3.2	3.0
Total income	105.0	104.9	106.1	105.8	104.2	104.2	105.4	105.9	103.5	103.6	103.3
Cost of materials	62.2	62.6	52.8	53.3	62.3	62.6	56.4	56.2	60.3	61.2	53.8
Labour cost 8	19.2	19.0	24.2	23.8	14.2	13.9	26.3	26.2	19.8	19.4	25.3
Depreciation of tangible fixed assets	3.3	3.2	4.0	3.8	4.1	4.0	4.0	3.8	1.5	1.4	4.2
Other depreciation 9	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.8	0.4	0.5	0.6
Interest paid	1.4	1.3	1.3	1.2	1.4	1.3	1.9	1.8	1.6	1.5	2.3
Taxes	3.2	3.2	5.2	5.1	2.8	2.8	0.9	1.0	1.2	1.1	1.0
on income and earnings 10	0.9	0.9	1.1	1.1	0.7	0.8	0.7	0.8	1.0	0.9	0.8
Other cost	13.7	13.7	16.3	16.3	17.4	17.3	14.6	15.1	16.7	16.5	14.0
Total cost	103.5	103.5	104.2	104.0	102.6	102.4	104.7	104.8	101.5	101.6	101.1
Profit for the year	1.5	1.4	1.9	1.8	1.7	1.9	0.7	1.0	2.0	2.1	2.2
% of turnover											
Annual result 11	1.7	1.6	2.2	2.0	1.8	2.1	0.6	1.0	2.4	2.4	2.3
Annual result before taxes on income 12	2.6	2.5	3.3	3.1	2.6	2.9	1.3	1.8	3.4	3.3	3.1
Internally generated funds 13	5.7	5.2	7.2	6.2	6.6	6.4	5.0	4.8	4.2	3.6	7.0
% of turnover											
III. Other ratios											
Stocks	14.5	14.4	14.1	13.9	9.4	9.4	19.2	18.3	17.7	17.9	17.7
Short-term debtors	17.5	17.8	18.9	19.1	13.4	13.6	18.7	18.0	15.9	15.4	13.1
% of tangible fixed assets											
Own funds (adjusted)	72.0	73.8	100.9	102.4	53.1	56.8	80.8	86.0	126.4	127.9	31.5
Long-term liabilities 14	170.1	174.3	210.6	212.1	136.0	132.6	190.0	204.2	276.8	289.0	125.7
% of fixed assets 15											
Long-term liabilities 14	109.4	108.7	118.9	116.4	97.6	94.8	136.8	146.6	191.3	181.2	110.8
% of short-term creditors											
Liquid funds 16 and short-term debtors	81.7	81.4	98.5	96.4	73.1	70.6	75.0	81.2	76.7	73.9	56.8
Liquid funds 16, short-term debtors and stocks	135.5	134.2	156.3	152.6	116.9	112.8	142.1	152.8	148.9	147.6	120.2
% of borrowed funds 17 less cash											
Internally generated funds 13	12.3	11.3	15.5	13.2	17.2	16.4	10.5	10.8	11.9	10.2	14.6
% of balance sheet total (adjusted)											
Annual result 11 and interest paid	5.3	4.9	5.4	5.0	6.5	6.6	4.1	4.7	8.6	8.3	8.1

\* Calculated from expanded figures. — 1 Electricity, gas and water supply, mining, manufacturing, construction, wholesale and retail trade and transport. — 2 Including reproduction of recorded media. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Notes and coins and bank balances. — 6 Including pro

rata share of special reserves. — 7 Including other capitalised production. — 8 Wages, salaries, social security contributions and voluntary social security expenditure. — 9 Write-downs of current and financial assets. — 10 In the case of partnerships and sole proprietorships trade earnings tax only. — 11 Profit for the year before profit

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facture and products	Manufacture of pulp, paper and paper products		Publishing and printing <sup>2</sup>		Manufacture of chemicals and chemical products		Manufacture of rubber and plastic products		Manufacture of other non-metallic mineral products		Item
	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	
% of balance sheet total (adjusted)											I. Balance sheet ratios
37.0	40.7	39.8	30.5	29.4	20.6	19.3	31.2	31.5	35.2	35.3	Assets
29.7	20.1	17.6	14.1	13.7	12.6	12.2	21.2	20.7	16.9	16.6	Tangible fixed assets <sup>3</sup>
4.0	4.6	4.8	6.6	5.9	4.1	3.6	4.4	4.9	7.8	5.9	Stocks <sup>4</sup>
25.7	24.8	25.2	39.0	39.6	25.1	25.9	33.6	33.4	24.0	24.4	Cash <sup>5</sup>
23.4	23.3	22.7	35.5	35.7	22.2	23.3	31.1	31.1	22.0	21.6	Debtors
2.3	1.5	2.5	3.5	3.8	2.9	2.6	2.4	2.3	2.0	2.8	Short-term
0.4	1.2	1.3	1.6	2.4	3.4	2.4	0.5	0.4	0.8	0.8	Long-term
2.7	8.4	11.2	7.7	8.4	34.0	36.4	8.9	8.8	15.0	16.7	Investments
											Participating interests
11.3	21.7	24.1	13.6	13.3	40.0	38.4	21.9	22.5	25.2	25.0	Liabilities
79.6	60.4	57.8	62.9	61.4	28.5	31.8	60.0	59.4	52.0	53.5	Own funds (adjusted) <sup>6</sup>
48.6	36.2	34.6	44.2	42.0	22.6	26.2	42.5	41.1	35.2	36.3	Creditors
31.0	24.2	23.2	18.7	19.3	5.9	5.6	17.4	18.3	16.8	17.1	Short-term
9.0	17.9	18.0	22.5	24.2	31.5	29.6	18.1	18.1	22.7	21.4	Long-term
2.6	8.8	9.4	12.6	13.8	19.0	18.1	8.3	7.8	9.9	9.1	Provisions <sup>6</sup>
164.5	161.2	150.2	173.0	179.7	103.8	96.0	178.9	177.3	131.1	121.3	of which: Provisions for pensions
											Memo item: Turnover
% of total output											II. Profit and loss account ratios
99.4	98.8	100.4	99.8	100.0	99.7	99.9	99.1	99.6	98.8	99.2	Turnover
0.6	1.2	-0.4	0.2	0.0	0.3	0.1	0.9	0.4	1.2	0.8	Change in stocks of own products <sup>7</sup>
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total output
0.3	0.4	0.4	0.7	0.6	1.0	1.0	0.4	0.3	0.7	0.7	Interest received
3.2	3.8	4.2	6.0	5.1	6.9	8.5	4.2	4.2	5.7	5.9	Other income
103.5	104.3	104.7	106.8	105.8	108.0	109.5	104.6	104.6	106.4	106.6	Total income
53.1	55.8	52.6	39.7	40.0	48.2	48.9	51.6	50.5	44.3	44.1	Cost of materials
26.1	21.6	22.6	31.9	31.1	24.7	24.5	26.9	27.1	26.8	27.4	Labour cost <sup>8</sup>
4.6	5.2	5.2	4.8	4.5	5.1	5.2	4.6	4.6	6.3	6.6	Depreciation of tangible fixed assets
0.5	0.4	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.4	0.5	Other depreciation <sup>9</sup>
2.3	1.9	1.8	1.8	1.7	1.2	1.2	1.5	1.4	1.7	1.8	Interest paid
1.0	0.9	1.1	1.2	1.4	2.7	2.5	1.2	1.3	2.3	1.9	Taxes
0.8	0.7	1.0	1.1	1.2	2.5	2.2	1.1	1.1	2.1	1.6	on income and earnings <sup>10</sup>
14.9	17.9	19.1	24.4	24.3	22.0	22.9	16.4	16.7	20.6	21.3	Other cost
102.4	103.7	103.0	104.4	103.7	104.5	105.7	102.9	102.3	102.5	103.6	Total cost
1.0	0.6	1.6	2.4	2.1	3.4	3.8	1.7	2.3	4.0	3.0	Profit for the year
% of turnover											III. Other ratios
0.9	1.2	2.4	2.9	3.0	4.4	4.6	2.1	2.7	5.0	4.0	Annual result <sup>11</sup>
1.7	2.0	3.3	4.0	4.2	6.9	6.8	3.2	3.9	7.1	5.6	Annual result before taxes on income <sup>12</sup>
6.1	7.7	8.1	9.7	8.8	12.5	10.2	7.0	7.7	12.3	8.4	Internally generated funds <sup>13</sup>
18.0	12.5	11.7	8.1	7.6	12.2	12.7	11.9	11.7	12.9	13.7	Stocks
14.2	14.5	15.1	20.5	19.9	21.4	24.3	17.4	17.6	16.8	17.8	Short-term debtors
% of tangible fixed assets											Own funds (adjusted)
30.5	53.2	60.7	44.6	45.2	194.0	198.6	70.3	71.4	71.7	70.9	Long-term liabilities <sup>14</sup>
123.0	137.1	145.2	148.9	159.2	319.4	326.0	154.1	155.3	150.5	147.5	
% of fixed assets <sup>15</sup>											Long-term liabilities <sup>14</sup>
108.5	110.1	107.3	108.6	112.3	114.1	107.6	112.8	114.7	101.4	94.7	
% of short-term creditors											Liquid funds <sup>16</sup> and short-term debtors
57.2	80.3	82.1	98.5	104.5	131.0	110.9	84.3	88.3	87.1	77.4	Liquid funds <sup>16</sup> , short-term debtors and stocks
118.2	135.8	132.9	130.4	137.1	187.1	157.5	134.2	138.7	135.1	123.1	
% of borrowed funds <sup>17</sup> less cash											Internally generated funds <sup>13</sup>
11.9	16.9	17.2	21.3	19.9	23.3	16.9	16.9	18.8	24.1	14.8	
% of balance sheet total (adjusted)											Annual result <sup>11</sup> and interest paid
5.3	5.1	6.2	8.2	8.5	5.9	5.6	6.5	7.3	8.9	7.1	

and loss transfers. — <sup>12</sup> Taxes on income and earnings. — <sup>13</sup> Cash flow: annual result, depreciation allowances, changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — <sup>14</sup> Own funds, provisions for pensions, long-term creditors and special reserves. — <sup>15</sup> Tangible fixed assets

(including intangible assets), participating interests, long-term debtors and investments held as fixed assets. — <sup>16</sup> Cash and investments held as current assets. — <sup>17</sup> Creditors, provisions and pro rata share of special reserves.

Selected ratios \* (cont'd)

Item	Manufacturing sector (cont'd); of which										
	Manufacture of basic metals		Manufacture of fabricated metal products		Manufacture of machinery and equipment n.e.c.		Manufacture of electrical machinery and apparatus n.e.c.		Manufacture of electrical and optical instruments		Manu- of vehicles, and trailers
	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995
<b>I. Balance sheet ratios</b>	% of balance sheet total (adjusted)										
Assets											
Tangible fixed assets 3	28.9	31.1	27.4	27.2	16.0	15.7	13.7	14.3	19.5	18.7	23.7
Stocks 4	22.5	22.5	28.5	29.1	31.3	32.2	22.5	22.5	32.1	30.2	15.0
Cash 5	2.6	2.7	4.6	5.7	5.1	4.9	3.2	3.2	4.5	4.5	8.6
Debtors	30.5	27.4	31.2	30.7	35.8	35.5	32.0	33.0	34.9	39.4	28.5
Short-term	28.2	25.0	29.0	28.3	34.0	34.0	31.1	31.6	32.5	34.3	25.6
Long-term	2.3	2.4	2.3	2.4	1.8	1.5	0.9	1.4	2.4	5.1	2.9
Investments	0.6	1.6	0.9	0.6	2.3	2.4	10.4	9.3	2.4	0.6	3.7
Participating interests	14.8	14.5	7.0	6.4	9.3	9.0	18.2	17.7	6.3	6.4	20.3
Liabilities											
Own funds (adjusted) 6	26.9	27.6	15.9	17.1	20.6	20.4	25.3	24.3	19.2	20.2	25.0
Creditors	42.5	40.7	64.8	65.9	55.4	55.4	40.9	42.7	54.0	52.9	31.2
Short-term	32.4	29.6	46.4	46.3	45.7	45.9	34.3	35.1	38.4	38.4	27.2
Long-term	10.1	11.0	18.4	19.6	9.7	9.6	6.6	7.6	15.6	14.5	4.0
Provisions 6	30.6	31.7	19.2	16.9	23.9	24.1	33.7	32.9	26.8	26.7	43.6
of which: Provisions for pensions	17.5	18.7	10.0	8.1	10.7	10.7	15.5	15.6	15.4	15.6	19.4
Memo item: Turnover	160.1	152.5	158.4	158.9	128.7	131.6	115.0	122.2	147.1	143.3	175.4
<b>II. Profit and loss account ratios</b>	% of total output										
Turnover	98.7	100.3	98.6	99.3	98.2	98.5	99.4	99.7	99.1	99.1	99.7
Change in stocks of own products 7	1.3	-0.3	1.4	0.7	1.8	1.5	0.6	0.3	0.9	0.9	0.3
Total output	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest received	0.5	0.4	0.4	0.4	0.8	0.7	1.4	1.3	0.5	0.4	1.0
Other income	4.8	5.0	3.2	3.6	5.6	4.8	8.9	5.2	4.7	5.5	5.3
Total income	105.2	105.4	103.7	104.1	106.4	105.5	110.4	106.5	105.2	105.9	106.3
Cost of materials	62.4	62.2	47.8	47.0	50.6	51.1	55.9	56.7	44.5	44.5	62.2
Labour cost 8	21.6	23.5	31.0	31.7	31.5	31.2	29.5	29.0	34.8	35.0	23.8
Depreciation of tangible fixed assets	4.0	4.2	4.2	4.3	3.1	3.0	3.6	3.5	3.4	3.2	4.6
Other depreciation 9	0.4	0.2	0.5	0.4	0.6	0.5	0.8	0.6	0.5	0.7	0.6
Interest paid	1.3	1.1	1.7	1.6	1.4	1.3	1.6	1.4	1.6	1.5	0.7
Taxes	1.1	0.8	1.3	1.3	1.3	1.3	1.2	1.4	1.6	1.4	0.8
on income and earnings 10	0.9	0.6	1.1	1.2	1.1	1.1	1.0	1.2	1.4	1.3	0.6
Other cost	12.0	12.3	14.9	15.1	16.2	15.7	15.9	11.8	17.1	17.7	12.7
Total cost	102.7	104.2	101.2	101.5	104.7	104.0	108.5	104.4	103.6	104.2	105.4
Profit for the year	2.5	1.2	2.4	2.6	1.7	1.6	1.9	2.0	1.6	1.7	0.9
<b>Annual result 11</b>	% of turnover										
Annual result before taxes on income 12	2.8	1.3	2.5	2.7	1.4	1.8	0.9	1.8	1.9	2.0	1.9
Internally generated funds 13	4.9	5.6	7.3	5.8	5.3	5.0	6.8	5.1	7.0	7.1	8.2
<b>III. Other ratios</b>	% of turnover										
Stocks	14.0	14.7	18.0	18.3	24.3	24.5	19.5	18.4	21.9	21.1	8.5
Short-term debtors	17.6	16.4	18.3	17.8	26.4	25.8	27.0	25.8	22.1	23.9	14.6
<b>Own funds (adjusted)</b>	% of tangible fixed assets										
Long-term liabilities 14	93.0	88.5	57.9	62.9	128.4	129.6	185.2	170.0	98.3	108.0	105.7
	191.8	186.9	163.4	166.5	257.8	260.4	353.3	337.2	259.0	271.3	207.3
<b>Long-term liabilities 14</b>	% of fixed assets 15										
	120.4	121.0	121.0	124.9	148.4	151.7	146.9	143.8	178.9	167.4	101.4
<b>Liquid funds 16 and short-term debtors</b>	% of short-term creditors										
	96.7	98.8	73.7	74.1	88.7	88.5	129.9	124.8	102.5	102.2	133.6
Liquid funds 16, short-term debtors and stocks	166.1	174.6	135.0	137.0	157.2	158.7	195.5	188.8	186.3	181.0	188.7
<b>Internally generated funds 13</b>	% of borrowed funds 17 less cash										
	11.0	12.2	14.6	12.0	9.3	8.9	11.0	8.6	13.5	13.5	21.8
<b>Annual result 11 and interest paid</b>	% of balance sheet total (adjusted)										
	6.5	3.7	6.6	6.8	3.6	4.0	2.8	3.9	5.3	5.0	4.5

\* Calculated from expanded figures. — 1 Including repair of motor vehicles and motorcycles and personal and household goods. — 2 Excluding communication. — 3 Including intangible assets. — 4 Including contracts in progress. — 5 Notes and coins and bank balances. — 6 Including pro rata share of special reserves. — 7 Includ-

ing other capitalised production. — 8 Wages, salaries, social security contributions and voluntary social security expenditure. — 9 Write-downs of current and financial assets. — 10 In the case of partnerships and sole proprietorships trade earnings tax only. — 11 Profit for the year before profit and loss transfers. — 12 Taxes on income and

factory trailers, semi-	Electricity, gas and water supply		Construction		Wholesale trade and commission trade		Retail trade (including sale of motor vehicles and automotive fuel) 1		Transport 2 (excluding trans- port via railways)		Item
	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	
<b>% of balance sheet total (adjusted)</b>											
21.7	45.9	43.3	13.9	13.9	14.8	14.8	22.5	21.8	53.8	53.3	I. Balance sheet ratios
14.1	3.1	2.9	45.3	44.1	27.2	26.6	42.2	42.1	2.1	2.1	Assets
8.7	4.4	4.4	5.4	6.7	5.5	5.9	4.5	4.7	6.9	6.0	Tangible fixed assets 3
30.3	21.4	21.7	29.4	29.4	46.2	45.9	25.8	26.8	30.5	31.4	Stocks 4
27.6	18.9	19.3	27.8	27.7	43.9	43.4	23.9	24.7	26.2	27.1	Cash 5
2.7	2.6	2.4	1.7	1.7	2.3	2.5	1.9	2.1	4.3	4.3	Debtors
3.6	10.6	11.4	2.6	2.5	0.6	0.6	0.2	0.2	0.5	0.7	Short-term
21.4	14.2	16.0	2.2	2.3	5.4	5.9	4.4	4.0	5.1	5.5	Long-term
											Investments
23.6	25.3	25.1	6.0	5.9	14.3	14.7	3.4	3.2	14.1	14.7	Participating interests
33.6	33.5	34.4	82.9	83.2	75.7	75.4	88.0	87.7	68.6	66.5	Liabilities
29.9	19.3	19.3	71.4	71.3	61.4	61.0	61.5	61.7	39.8	38.2	Own funds (adjusted) 6
3.7	14.2	15.1	11.5	11.9	14.3	14.5	26.5	26.0	28.7	28.4	Creditors
42.7	39.3	38.8	11.0	10.8	9.8	9.7	8.3	8.8	16.9	18.2	Short-term
18.9	9.6	9.5	2.5	2.7	3.5	3.7	3.2	3.6	6.9	8.4	Long-term
178.1	71.1	68.0	122.5	117.9	266.1	262.4	246.2	247.3	138.9	133.4	Provisions 6 of which: Provisions for pensions
											Memo item: Turnover
<b>% of total output</b>											
99.8	99.4	99.3	96.9	97.0	99.9	100.0	99.9	99.9	99.8	99.9	II. Profit and loss account ratios
0.2	0.6	0.7	3.1	3.0	0.1	0.0	0.1	0.1	0.2	0.1	Turnover
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Change in stocks of own products 7
0.8	1.9	1.8	0.6	0.5	0.4	0.4	0.3	0.3	0.6	0.6	Total output
5.4	6.8	6.2	3.0	3.8	2.7	2.7	2.9	2.8	9.4	10.5	Interest received
											Other income
106.2	108.7	108.0	103.6	104.3	103.1	103.1	103.1	103.0	110.0	111.1	Total income
63.2	62.4	61.7	50.1	50.8	80.7	80.9	71.4	71.5	42.3	43.2	Cost of materials
22.5	14.6	14.4	34.2	33.9	8.5	8.4	13.2	13.2	28.3	29.5	Labour cost 8
4.0	8.7	8.7	3.1	3.1	1.3	1.2	1.9	1.9	9.0	8.8	Depreciation of tangible fixed assets
0.2	0.2	0.5	0.6	0.9	0.4	0.4	0.2	0.2	0.5	0.7	Other depreciation 9
0.6	1.6	1.6	1.6	1.6	1.1	1.1	1.8	1.6	2.5	2.3	Interest paid
1.2	4.1	4.6	0.8	0.8	1.8	1.9	0.9	0.9	1.3	1.3	Taxes
1.1	3.4	3.9	0.6	0.6	0.6	0.5	0.4	0.3	0.7	0.8	on income and earnings 10
13.9	14.5	13.8	12.1	12.6	8.3	8.3	12.6	12.5	24.2	23.5	Other cost
105.6	106.0	105.1	102.6	103.7	102.0	102.2	102.0	101.9	108.2	109.4	Total cost
0.6	2.7	2.8	0.9	0.6	1.1	0.8	1.1	1.2	1.8	1.7	Profit for the year
<b>% of turnover</b>											
1.0	4.1	4.8	1.0	0.6	1.2	0.9	1.2	1.2	-0.3	-0.4	Annual result 11
2.1	7.5	8.7	1.6	1.2	1.8	1.4	1.5	1.5	0.4	0.3	Annual result before taxes on income 12
6.4	10.9	11.9	4.8	4.5	2.9	2.6	3.5	3.6	9.7	10.5	Internally generated funds 13
<b>% of turnover</b>											
7.9	4.4	4.3	37.0	37.4	10.2	10.1	17.1	17.0	1.5	1.5	III. Other ratios
15.5	26.5	28.4	22.7	23.5	16.5	16.5	9.7	10.0	18.9	20.3	Stocks
<b>% of tangible fixed assets</b>											
108.6	55.1	57.9	43.5	42.5	96.9	99.3	15.1	14.9	26.2	27.6	Own funds (adjusted)
214.7	110.3	118.1	145.4	149.1	220.1	224.4	149.0	152.1	95.6	99.5	Long-term liabilities 14
<b>% of fixed assets 15</b>											
99.1	77.5	77.7	111.1	112.4	143.0	141.2	116.0	118.6	81.3	84.0	Long-term liabilities 14
<b>% of short-term creditors</b>											
129.5	161.8	160.1	49.4	51.1	81.1	81.4	46.3	47.8	84.5	88.4	Liquid funds 16 and short-term debtors
176.8	177.8	175.2	112.8	112.9	125.4	125.0	114.9	116.1	89.9	93.8	Liquid funds 16, short-term debtors and stocks
<b>% of borrowed funds 17 less cash</b>											
16.9	11.3	11.8	6.7	6.1	9.6	8.5	9.4	9.7	17.2	17.8	Internally generated funds 13
<b>% of balance sheet total (adjusted)</b>											
2.8	4.0	4.3	3.2	2.7	6.3	5.2	7.3	7.0	3.0	2.5	Annual result 11 and interest paid

earnings. — 13 Cash flow: annual result, depreciation allowances, changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — 14 Own funds, provisions for pensions, long-term creditors and special

reserves. — 15 Tangible fixed assets (including intangible assets), participating interests, long-term debtors and investments held as fixed assets. — 16 Cash and investments held as current assets. — 17 Creditors, provisions and pro rata share of special reserves.



## The methodological basis of the Deutsche Bundesbank's corporate balance sheet statistics

The Deutsche Bundesbank has been keeping corporate balance sheet statistics since 1964. It is the most comprehensive analysis of the annual accounts of non-financial enterprises in Germany. These statistics are based on the balance sheets and profit and loss statements which are submitted to the Bundesbank's branch offices in connection with rediscount business. The following methodological article provides an overview of the composition of the data and their suitability as a source of information about economic trends in the enterprise sector. Moreover, the article presents the two methods which the Bundesbank uses for the processing of the data – the expansion by ratio estimate and the cylindered sample – and compares the respective advantages and disadvantages as well as the areas of application. The conclusion outlines the implications of Stage Three of European monetary union on the corporate balance sheet statistics.

### Origin of the statistics and the data

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The Bundesbank's corporate balance sheet statistics form the most comprehensive collection of annual accounts of German non-financial enterprises which are statistically evaluated. They are based on the financial statements which are submitted to the Bundesbank in connection with bill-based rediscount operations. Pursuant to the regulations of the Bundesbank Act, bills of exchange may

*Data basis*

only be bought for purposes of credit institutions' refinancing if they are backed by three parties known to be solvent. Apart from the submitting banks, whose financial position is known to the Bundesbank from current business relations and its involvement in banking supervision, these consist of non-bank enterprises. The Bundesbank checks their solvency within the scope of a comprehensive credit assessment. The assessment is based largely on the respective current annual accounts which the enterprises submit to the competent local branch offices as a rule.

All in all, the Bundesbank thus receives around 70,000 annual accounts from west German and east German enterprises. They are processed along a standardised scheme by the Bundesbank's branches and branch offices, recorded electronically, audited and evaluated for purposes of trade bill transactions.<sup>1</sup> On this basis the branch offices rate the creditworthiness of the debtor of the bill.

### **The importance of the corporate balance sheet statistics**

In the Bundesbank, the annual account data have been used for macroeconomic analyses, too, since 1964, and the results of the corporate balance sheet statistics have been published regularly since 1968. A major objective in assembling these secondary statistics was to close a gap in Germany's federal statistics, in which there were no primary representative surveys on the enterprises' profitability and financing. Up to then, there were only publicly available annual accounts statistics

for the annual accounts published in the Federal Gazette of public limited companies and of incorporated enterprises which were subject to disclosure requirements from the 1987 accounting year. In the framework of the saving measures adopted for the official statistics, this processing was ended in 1995.

Although the corporate balance sheet statistics do not comprise the entire corporate sector, as will be shown in the following, it is a source of information for this core sector of the economy in diverse ways. This holds true, for example, for the national accounts and the resultant financial accounts. The detailed data of the corporate balance sheet statistics on the expenditure and profit situation, asset accumulation and financing operations in the enterprise sector allow insights which cannot be obtained otherwise or which supplement information from other sources. For example, the annual accounts statistics provide micro-economically founded control instruments to measure corporate income. In the national accounts, this aggregate can only be established as a residual balance, with the statistical inaccuracies of the preceding calculation stages, where present, accumulating. The data of the corporate balance sheet statistics likewise serve to check the results of the national accounts for the expenditure side of gross domestic product, namely private fixed capital formation and stockbuilding. In this context, it also has to be taken into account that in the new European System of National

*Contribution to  
the national  
accounts*

*Origin*

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<sup>1</sup> See: Deutsche Bundesbank, Analysis of business insolvencies within the scope of the Deutsche Bundesbank's credit assessments, Monthly Report, January 1992, page 29 ff.

and Regional Accounts – the ESA 95 – which has to be applied from 1999, the corporate sector will no longer be presented as an entity, since enterprises in the legal form of a sole proprietorship will in future be assigned to the household sector. Surveys of the corporate sector as a whole will therefore have to resort even more than before to the data of the corporate balance sheet statistics.

*Regular  
analyses on  
profitability and  
financing ratios*

In addition to its value for the national accounts, where the enterprise sector represents a part of the economy, the Bundesbank's balance sheet statistics also enable surveys to be made which solely cover the enterprise sector – whether as a whole, under regional, industry or size aspects, or broken down by legal form. For example, the initial results of the annual accounts statistics of west German enterprises for each previous year have been presented and analysed annually in the Bundesbank's Monthly Report for a long time; the current version of this special article which covers the 1997 data is to be found on page 25 ff. With the start of German-German monetary union in mid-1990 the Bundesbank also received annual accounts data from east German enterprises. Since 1993 the balance sheet data have been statistically evaluated, published regularly in the Monthly Report and examined more closely.<sup>2</sup> Although there are considerable gaps in the recording of east German enterprises, the available data of the corporate balance sheet statistics have provided manifold insights into the structural change in the corporate landscape of the new Länder.

Besides those regular yearly reports on the results of the corporate balance sheet statistics, the data were used in multiple ways for more medium-term-oriented surveys on structural changes in the enterprise sector, such as the financing or investment behaviour of enterprises and their susceptibility to cyclical changes<sup>3</sup>. Of particular interest to a central bank are those surveys which provide information on the transmission of monetary policy to the enterprise sector. An analysis on this topic was presented in 1996 which looked at the financing structure of enterprises in western Germany and their reaction to monetary stimuli on the basis of the corporate balance sheet statistics.<sup>4</sup> Furthermore, in the wake of the growing European integration and as a consequence of the increasing globalisation, there has been rising demand for internationally comparable annual accounts statistics and subsequent surveys in recent years. The Bundesbank took account of this development early on by providing statistics of specially processed annual accounts of incorporated enterprises for BACH, the harmonised annual accounts database of the

*Contribution to  
the BACH  
database*

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2 See latest: Deutsche Bundesbank, East German enterprises' profitability and financing in 1996, Monthly Report, July 1998, page 33 ff.

3 See: Deutsche Bundesbank, The significance of enterprises' earnings for capital formation and employment between 1983 and 1986, Monthly Report, April 1988, page 29 ff., Longer-term trends in the financing patterns of west German enterprises, Monthly Report, October 1992, page 25 ff., Comparison of the annual accounts of small and medium-sized enterprises organised in different legal forms, Monthly Report, October 1993, page 33 ff. and Cyclical downswings as reflected in enterprises' annual accounts, Monthly Report, October 1995, page 59 ff.

4 See: E. Stöß, Enterprises' financing structure and their response to monetary policy stimuli – an analysis based on the Deutsche Bundesbank's corporate balance sheet statistics, Discussion paper 9/96, Economic Research Group of the Deutsche Bundesbank, Frankfurt am Main, November 1996.

European Commission.<sup>5</sup> These data are not only a substitute for the discontinued balance sheet statistics of the Federal Statistical Office, but also allow cross-country comparisons of incorporated enterprises' profitability and financing, since the data in all European countries involved are processed according to a harmonised concept. Over the longer term, these balance sheet statistics may also be an interesting analytical instrument for the European Central Bank.

### Volume and structure of the annual accounts data and their representativeness

#### *Volume of the data*

The volume of the balance sheet data received by the Bundesbank has fluctuated considerably over the past three decades. During the seventies the number of annual accounts rose sharply, not least owing to the sharp increase in rediscount quotas, and reached – in terms of the data evaluated for statistical purposes – an all-time record of 78,000 balance sheets and profit and loss statements in 1979, compared with only around 45,000 annual accounts in 1971. Since then the data stock has shrunk slightly to around 55,000 of late; this is probably due for the most part to the rise in the commitment limits for credit risk assessments, below which no annual accounts are required. This figure does not include the annual accounts of east German enterprises, the number of which was around 5,000 of late.

In addition to the aforementioned annual accounts, the Bundesbank receives other bal-

ance sheets and profit and loss statements which, however, are not included in the corporate balance sheet statistics for a variety of reasons. For example, the financial year is incomplete in some annual accounts, or the turnover, which is important for the analysis, is not reported. Group balance sheets are likewise excluded. The purpose of the corporate balance sheet statistics is to provide an overview of the economic situation of the domestic enterprise sector. This contrasts with the fact that in group balance sheets the individual profits of the foreign subsidiaries are also reflected on consolidation. Because the number of enterprises in the agriculture and services sectors (excluding wholesale/retail trade and transport) is small, they are not included in the balance sheet statistics.<sup>6</sup>

The structure of the balance sheet data is characterised mainly by its lending business origin and the resultant different representation of enterprises by economic sector, size category and legal form. Since the annual accounts are not selected according to the principles of a representative sample survey, this raises the question of whether the balance sheet data available to the Bundesbank is a systematically distorted selection of economically particularly sound enterprises. Such a proposition is initially supported by the assumption that the rediscounting credit institutions will only present such bills to the Bun-

#### *Structure of the balance sheet data by...*

<sup>5</sup> See: Deutsche Bundesbank, *Verhältniszahlen aus Jahresabschlüssen westdeutscher Kapitalgesellschaften von 1987 bis 1996*, Deutscher Beitrag zur Jahresabschlussdatenbank der Europäischen Kommission BACH, March 1998.

<sup>6</sup> This sector also comprises holding companies, which are likewise excluded, in contrast to the related producing enterprises.



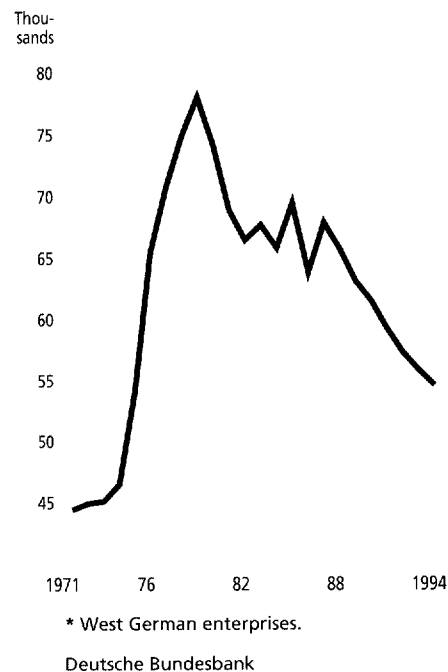
... credit-  
worthiness  
features ...

desbank where a rejection owing to insufficient creditworthiness of the debtor of the bill is not to be expected. If the corporate balance sheet statistics included an above-average number of sound enterprises, among other things their frequency of insolvency should be relatively low. But a comparison with the results of the insolvency statistics shows that this is not true. In this connection, it has to be taken into account that the balance sheet statistics include not only the annual accounts data of the enterprise which presents the bill to the credit institution, but also those of other parties to the bill (on which the bank concerned sometimes has no information and which cannot be readily included in a positive selection). Against this background, the distortion caused by the selection of credit institutions is likely to remain rather limited. To the extent an advance selection is made, it seems to be limited to the extreme cases of enterprises which are particularly at risk of insolvency. As will be presented in the following, the corporate balance sheet statistics hence contain a comparatively wide range of annual accounts data from enterprises having varying degrees of creditworthiness.

... economic  
sectors ...

The fact that the data are provided in connection with credit business affects not so much the breakdown of the balance sheet data by the creditworthiness of the enterprise but rather its sectoral and regional structure. This becomes evident when comparing it with the data in the Federal Statistical Office's turnover tax statistics, which is a complete survey of all taxpayers with a taxable turnover of at least DM 25,000 per year, and serves as a basis for

### Number of annual accounts evaluated in the corporate balance sheet statistics \*



the expansion of the results provided by the corporate balance sheet statistics.<sup>7</sup> According to that, only those economic sectors are adequately represented in the annual accounts data where the trade bill is a widespread instrument of financing. According to the 1994 findings (the latest year for which a complete stock of annual accounts is available to the Bundesbank), the degree of representation, in terms of the number of enterprises, was well below 10 % in virtually all economic sectors. However, in western Germany, around 60 % of taxable turnover is recorded. Manufacturing is faring particularly well here, at above 70 %. The corresponding figures for wholesale/retail trade and construction are

<sup>7</sup> See: Federal Statistical Office, Finanzen und Steuern, Fachserie 14, Reihe 8, Umsatzsteuer 1994, Wiesbaden 1997.

## Representativeness of the balance sheet data of the corporate balance sheet statistics

1994

Enterprises	Number of enterprises			Turnover			Western Germany	Eastern Germany
	Germany							
	Corporate balance sheet statistics Number	Turnover tax statistics	Degree of coverage of the balance sheet statistics in %	Corporate balance sheet statistics DM billion	Turnover tax statistics	Degree of coverage of the balance sheet statistics in %		
Total <sup>1</sup>	60,047	1,510,964	4.0	3,076.0	5,438.5	56.6	59.2	25.7
By economic sector								
Manufacturing	24,352	300,493	8.1	1,612.4	2,256.2	71.5	72.9	40.3
Construction	5,683	297,805	1.9	114.2	495.5	23.0	26.3	11.4
Wholesale trade	14,793	214,991	6.9	702.2	1,247.1	56.3	57.2	39.2
Retail trade	12,520	562,486	2.2	396.2	930.5	42.6	45.6	15.1
Others	2,699	135,189	2.0	251.0	509.0	49.3	34.5	6.6
By size								
Up to DM 10 million	32,186	1,457,856	2.2	133.3	1,286.1	10.4	11.2	6.3
From DM 10 million to less than DM 100 million	23,873	47,931	49.8	712.0	1,246.8	57.1	59.3	36.3
DM 100 million and above	3,988	5,177	77.0	2,230.7	2,905.4	76.8	77.5	55.6
By legal form <sup>2</sup>								
Public limited company	800	1,292	61.9	947.3	1,189.5	79.6	.	.
Private limited company	31,026	263,539	11.8	1,207.2	1,679.4	71.9	.	.
Partnership	15,990	148,012	10.8	742.3	1,545.4	48.0	.	.
Sole proprietorship	9,505	958,648	1.0	58.3	660.1	8.8	.	.
Others	772	13,815	5.6	61.7	177.6	34.7	.	.

<sup>1</sup> Producing sector, wholesale/retail trade and transport (excl. railways and excl. communication). — <sup>2</sup> Excl. transport.

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much lower, at just over 50 % and 25 %, respectively. The figures for the services sector, where the trade bill is traditionally only of very minor importance as a financing instrument, are particularly low.

Regional differences in the corporate balance sheet statistics result in particular from the fact that the bill is much less common in the new Länder than in the old ones. This has a corresponding impact on the representativeness of the east German base material. The available annual accounts of enterprises in east Germany cover only around 25 % of turnover (here and in the following according to the definition of the turnover tax statistics) of the producing sector, wholesale/retail trade and transport; even in manufacturing, the figure is only 40 %. In view of this rela-

tively low degree of coverage, a meaningful expansion through the turnover tax statistics cannot be carried out for eastern Germany – in contrast to western Germany. This would have made even less sense in the first few years after reunification, since the number of enterprises recorded was still much lower and there were sharp fluctuations in the volume of those enterprises.

In respect of size categories, there are also distinct differences in the degree of coverage in the corporate balance sheet statistics. In terms of turnover of the turnover tax statistics, more than two-thirds of the annual accounts of large and medium-sized enterprises are covered, whereas just over 10 % of smaller enterprises are represented, as is shown by the table above. The situation is similar when

... turnover size  
categories and  
legal forms

looking at the diverse legal forms, which are strongly correlated with enterprise size. In the case of sole proprietors, the available annual accounts represent less than 10 %, whereas 80 % and more than 70 % of public limited companies and private limited companies (again in terms of turnover) are covered, respectively.

Such a comparison of the results of the corporate balance sheet statistics and the data provided by the turnover tax statistics is certainly not completely unproblematical, since the two types of statistics have certain conceptual differences. In contrast to the corporate balance sheet statistics, which cover the smallest legally independent corporate units owing to the direct link to the trade bill, the turnover tax statistics are compiled according to the principle of consolidated enterprises, which means enterprises which are associated in a financial, economic and organisational way form a reporting unit. As a result, the turnover tax statistics only cover the external turnover of the group companies, whereas the corporate balance sheet statistics also cover internal (intragroup) turnover, i.e. turnover between legally independent group members. As a consequence, the level of representation of the corporate balance sheet statistics for incorporated enterprises tends to be overestimated.

*Coverage of  
unincorporated  
enterprises*

The Bundesbank's corporate balance sheet statistics are internationally the only annual accounts statistics which cover the corporate sector irrespective of legal form. Normally, statistical evaluations of annual accounts have to be limited to the incorporated enter-

prises which are subject to disclosure and/or deposit requirements, since there is usually no access to the annual accounts of enterprises of other legal forms, which are primarily produced for internal purposes. By contrast, around 45 % of the data of the corporate balance sheet statistics are based on the annual accounts of enterprises which have the legal form of a partnership and sole proprietor. These corporate forms are typical in particular of smaller and medium-sized enterprises, which represent a core segment of the enterprise sector which is of major significance in Germany, but also in other European countries. Thus it is really a shortcoming that there are no corresponding statistical data for this segment in the partner countries.

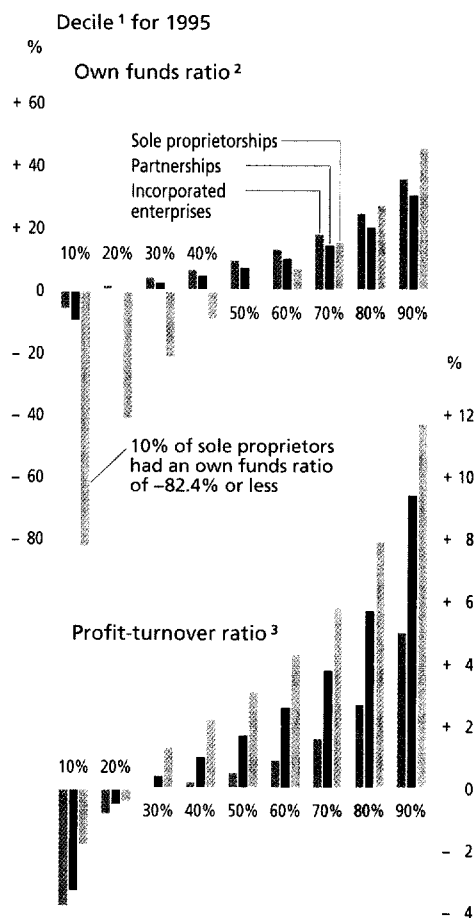
However, the recording of enterprises having various legal forms leads to a relatively large degree of heterogeneity of the base material, which is reflected in a sharp dispersion of the results. This is due primarily to the fact that the reflection of the financial situation in the annual accounts, especially that of sole proprietors, inevitably remains incomplete as a result of the unclear separation of corporate and private spheres of the enterprise owner as a consequence of the lacking limited liability. Therefore the situation depicted is comparable only to limited degree with the typical results of incorporated enterprises.<sup>8</sup> The chart above shows that – seen in purely statistical terms – half of the sole proprietors covered in the Bundesbank's balance sheet data have ex-

*Dispersion  
of the data*

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<sup>8</sup> For details 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 ff.

### Distribution of the own funds ratio and the profit-turnover ratio by legal form \*



\* West German enterprises. — 1 Own funds ratio and/or profit-turnover ratio which were not exceeded by 10, 20, ... 90% of enterprises. — 2 Own funds as % of the balance sheet total. — 3 Annual result after taxes on earnings as % of turnover.

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cessive debts; one-tenth even have balance sheet debts exceeding 80% of the balance sheet total. In the case of partnerships and incorporated enterprises, however, comparatively few enterprises have excessive debts according to what is shown in their balance sheets.<sup>9</sup> This unfavourable capital structure of the sole proprietors as reflected in the statistics has to be put into perspective, however. A typical feature of this legal form is that a

considerable portion of the liable capital is held as private assets and is therefore not reflected in the balance sheet. For that reason, the financing patterns shown in the annual accounts thus appear in a much too unfavourable light. This holds true, in particular, if – not least for tax reasons – the creation of such off-balance assets is also made by ongoing withdrawals from the capital accounts of those enterprises.

However, the annual accounts of enterprises of diverse legal forms show a different picture in view of profitability. In contrast to incorporated enterprises, for one thing enterprises of dependent legal status and sole proprietors cannot book management costs (managers' remuneration and pension provisions for the proprietors) as labour cost, which means (*ceteris paribus*) the pre-tax profit of those enterprises is much higher. For another, the annual accounts of unincorporated enterprises do not include income-related taxes (which accrue only in the privacy of the proprietors). As a result, the profit/turnover ratio after profit tax is much higher than that of incorporated enterprises – across the entire profitability range.

The vast majority of enterprises submit their tax balance sheets to the Bundesbank. It is true that more than half of the base material of the corporate balance sheet statistics consist – as already mentioned – of the annual accounts of incorporated enterprises, which

*Large proportion of tax balance sheets*

<sup>9</sup> Here, it also has to be taken into account that valueless assets, such as subscribed capital unpaid, proprietors' or partners' loans, goodwill and discount are – in line with the Bundesbank concept – deducted from the equity capital.

are as a matter of course obliged to produce annual accounts conforming to the provisions of the Commercial Code; nevertheless, 90 % of balance sheets presented to the Bundesbank are tax balance sheets which are normally less detailed and which deviate distinctly from the annual accounts conforming to the provisions of the Commercial Code, although the commercial balance sheet is binding for the tax balance sheet as a matter of principle, and in part vice versa for some annual accounts items. This not only limits the depth of the evaluation but also has to be considered when interpreting the results.

*Availability of  
the annual  
accounts*

The high proportion of tax balance sheets is probably also the reason why a major portion of the annual accounts is submitted to the Bundesbank relatively late. After all, the compilation periods provided for by the Commercial Code are relatively short: the balance sheet and the profit and loss statement generally have to be drawn up in the first three months after the end of the financial year – or in the first six months in the case of small incorporated enterprises. The relevant tax law regulations, however, generally provide for compilation periods of up to one year. The example of the 1994 balance sheet year shows that, in practice, these different regulations result in not inconsiderable delays in the submission of the balance sheets. Although the fiscal and calendar years are identical for almost 90 % of enterprises, only one-third of the annual accounts are submitted to the Bundesbank by around September of the calendar year following the financial year. Another third is submitted by the middle of the next calendar year. It is not until over a year

later – that means around three years after the balance sheet date – that the respective balance sheet figures are virtually completely available.

### Processing methods

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The number of enterprises covered in the corporate balance sheet statistics fluctuates from year to year, and the composition of the sample of reporting enterprises changes, as enterprises do not continuously participate in bill operations; some enter and others exit definitely. For that reason, the aggregated results do not allow, for example, a meaningful year-on-year comparison, not to mention comparisons over longer periods. The data therefore have to be processed in such a way that these disturbing influences on comparisons are eliminated. Suitable procedures are the expansion by ratio estimate and the formation of cylindered samples. In the case of the expansion by ratio estimate, representative results for all enterprises of the economic sectors included are deducted from the available data by crossing these partial results with additional data from a complete survey of all enterprises. This procedure is basically used in the framework of west German enterprises' regular reports on profitability and financing. A cylindered sample includes only the results of those companies whose annual accounts are available for the entire period under review on a consistent basis.

*Expansion  
versus  
cylindered  
sample*

The expansion procedure used by the Bundesbank is based, as already mentioned, on the results of the Federal Statistical Office's

*The expansion  
procedure*

turnover tax statistics, which comprise virtually all enterprises of the relevant sectors. The first step of the processing involves classifying the available annual accounts by economic sector and then, within that sector, breaking them down by size in conformity with the turnover size categories of the turnover tax statistics. Since the selection of the enterprises included in the Bundesbank's balance sheet statistics can be regarded – with some reservations – as a sample of the aggregate of the enterprises comprised in the turnover tax statistics, the results of this sample can be expanded group by group to the aggregate of the enterprises in the turnover tax statistics by using a criterion included in both surveys. The reference variate, and hence the key for the expansion of the corporate balance sheet statistics, is the taxable turnover of the turnover tax statistics. The factor for the expansion of the diverse annual accounts items of a group is calculated from the share of turnover which the turnover tax statistics report for the respective combination of sector and size category relative to the corresponding turnover in the base material of the corporate balance sheet statistics (for details please see the Annex on page 63).

The turnover tax statistics are especially suited to expanding the results of the corporate balance sheet statistics, since they provide a sufficiently detailed breakdown by sector and size category. They allow the virtual elimination of the structural distortions inherent in the base material. As described, not all size categories of the enterprises nor all sectors are represented to the same degree in the sample as in the universe of the turnover tax

statistics; for example, smaller enterprises are clearly underrepresented. The resulting distortion of the findings for a sector, for example, or also for all sectors can be avoided by using the weightings of the universe for the expansion.

However, not all the distortions in the base material can be eliminated in this manner. This holds true in particular for the different composition of the sample and the universe in respect of the legal forms. In order to selectively eliminate distortions caused by legal forms, a combined expansion by legal form, economic sector and turnover size category would be necessary; the required data from the turnover tax statistics, however, have not been available so far. But a good deal of such influences owing to legal form are indirectly taken into account by the expansion by turnover size category, since the proportion of incorporated enterprises in the size categories tends to increase in line with turnover.

Another problem results from the aforementioned conceptual differences between the turnover tax statistics and the corporate balance sheet statistics. Consolidating the turnover of legally independent enterprises in the turnover tax statistics, as opposed to aggregation according to the smallest legal unit in the corporate balance sheet statistics, may lead to distinct deviations in the sector classification of enterprises in the two sets of statistics, which may distort the result of the expansion distinctly, especially in the case of smaller sectors. Though these distortions largely offset one another, if a sufficiently broadly defined economic sector, such as

manufacturing, is analysed, they should be taken into account when analysing individual sectors.

*Preconditions  
for the  
expansion ...*

A major precondition to adjusting the structural differences in the base material is that a sufficiently large number of annual accounts are available for the individual sectors/size categories, so that representative results can be calculated for the corresponding group of the universe. This criterion has to be implemented differently, depending on the size category. In the upper categories where there are only comparatively few enterprises in the individual sectors, even in the universe, it is very important to achieve a high proportion of turnover in order to reflect the situation in the respective segment well. By contrast, in the more populated lower size categories, statistically significant statements are often even possible if only a sufficiently large number of enterprises is covered. Despite the low degree of coverage (see table on page 54), meaningful results can be achieved for such segments. Given the different situation in the individual sectors, it is vital to define the size category structure in a way that the frequencies, especially in the lower size categories, meet the requirements of the sample theory. Thus, a very complex structure may be selected for sectors comprising many medium-sized enterprises, where the corporate balance sheet statistics also has a sufficient number of enterprises in the lower size categories.

*... sufficient  
frequencies*

*... and  
elimination  
of outliers*

The quality of the expansion also depends on the ability to neutralise extreme values in the base material. Especially in size categories

with particularly large expansion factors, "outliers" may have a strong impact on the expanded results. This initially suggests not including such enterprises in the expansion in order to improve the results. Actually, however, the adjustment of extreme values cannot be made schematically and be based, for example, on purely statistical procedures which are oriented to distribution parameters. On the contrary, it has to be examined in each case to what extent the extreme value reflects economic factors which are expected to play a role in other cases (which are not included in the sample) and thus should also be reflected in the result.

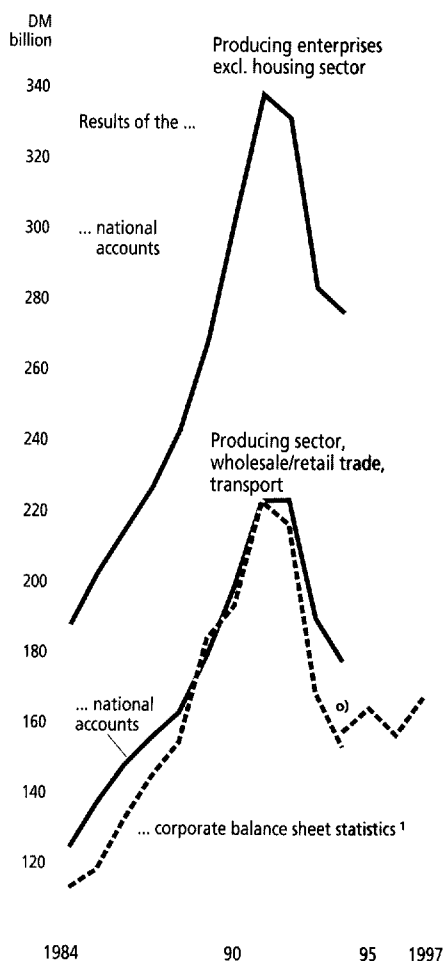
An important aspect of the expansion is that its result also reflects changes in the range of enterprises covered. The same holds true for most macroeconomic indicators used in ongoing economic analysis which are broken down, for example, by sector. Hence, the expansion procedure is suitable for analyses with a macroeconomic background or for analyses of individual sectors. The following example of gross fixed capital formation of enterprises (as defined in the national accounts) shows which results the expansion procedure produces and how these results can be used.<sup>10</sup> Despite the conceptual differences (in the balance sheet statistics, depreciation is booked at purchase price or lower value, whereas the national accounts use the replacement cost principle), the expansion

*Areas of  
application for  
the results of  
the expansion ...*

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<sup>10</sup> For further comparisons: F. Müller, T. Buch, *Aufwendungen und Erträge der Unternehmen im Spiegel der Jahresabschlussstatistik der Deutschen Bundesbank und der Volkswirtschaftlichen Gesamtrechnungen – Ein Vergleich –*, Allgemeines Statistisches Archiv, 70. Band, 1986, page 281 ff.

### Gross fixed capital formation of west German enterprises



1 Expanded results. — o Leap in the number of reporting enterprises owing to the reorganisation of the economic sector classification system.

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procedure provides a similar picture regarding the development of gross fixed capital formation as the national accounts (see chart on this page) for the sample of enterprises from manufacturing, wholesale/retail trade and transport.

In contrast to the expansion, the processing method based on the cylindered sample is suitable for analysing, for example, the behav-

iour of all or specific enterprises in terms of their non-financial or financial decision parameters (for example, fixed capital formation, stockbuilding and/or diverse forms of financing). Moreover, this procedure can also be used when more complex results are needed which can no longer be reliably established by using the expansion procedure owing to the sampling error. The enterprises of cylindered samples can be broken down and analysed by any feature (such as turnover size category, quartiles of ratios, legal forms). This processing method is also used for the annual reporting of enterprises' profitability and financing, for which expanded results cannot be calculated for the reasons already mentioned. In addition, the Bundesbank's contribution to the European Commission's balance sheet database (BACH) comprises cylindered samples of incorporated enterprises. However, it should be stressed again that the results of such analyses are generally less representative than the results obtained by way of expansion.

The formation of cylindered samples (unchanged over the course of time) entails the problem that the available stock of data will increasingly shrink the longer the period under review is, since enterprises no longer participate in bill transactions or exit from the sample of reporting enterprises for other reasons; this applies, in particular, to smaller and medium-sized enterprises. A systematic error ("survivor bias") ultimately occurs in longer-term cylindered samples, since the results are strongly determined by large enterprises. By using short and regularly changing cylindered samples, the selection problem can be reduced, but changing the sam-

*Long versus short cylindered samples*

*... and the cylindered sample*



ple of reporting enterprises reduces the longer-term comparability of the results.

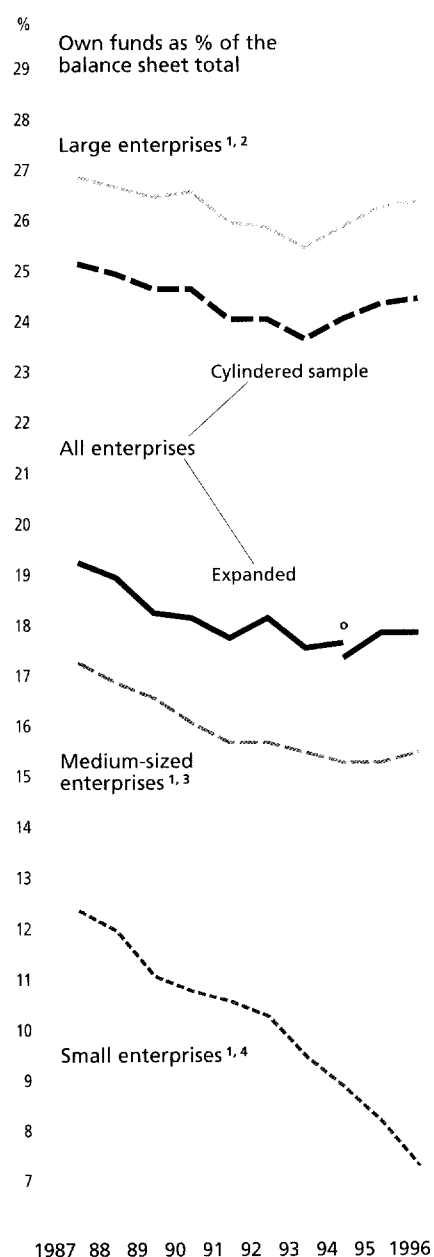
*Comparison of the two evaluation procedures*

The practical implications of the two processing methods are shown in the chart on this page by a comparison of the own funds ratio, i.e. the ratio of own funds to the balance sheet total, in the period from 1987 to 1996. The level, and to some degree the course of the aggregated own funds ratio, are quite different. The divergence is primarily due to the fact that in the cylindered sample the larger enterprises, with their comparatively high own funds share, are having a stronger impact than the smaller and medium-sized enterprises. This means that, owing to this distortion, the result of the cylindered sample should not be used for representative statements on the own funds ratio of the enterprise sector, but, rather, only that of the expansion.

*Combination of the procedures for estimates*

The two statistical procedures – the expansion and the cylindered sample – are also used in combination in the field of corporate balance sheet statistics. This permits the identification of initial trends on the development of enterprises' profitability and financing in the financial year just ended as early in autumn of that year, based on a still very incomplete sample of reporting enterprises comprising of up to one-third of the annual accounts. For this purpose, the available annual accounts of a cylindered sample of enterprises are expanded for the last two years, broken down by sector and size category. The year-on-year rates of change provided by this calculation are then used to extrapolate the results of the year before last which were expanded on the basis of

### Own funds ratio in relation to corporate size and processing procedure \*



\* West German enterprises. — 1 Cylindered sample. — 2 Turnover of DM 100 million and above. — 3 Turnover from DM 10 million to less than DM 100 million. — 4 Turnover of up to DM 10 million. — o Leap in the number of reporting enterprises owing to the reorganisation of the economic sector classification system.

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the complete data for the enterprises, starting with individual items of the balance sheet and profit and loss statement. It goes without saying that the results estimated by this procedure can only provide an initial approximation of the economic trends in the enterprise sector. For that reason, the estimates are only published for the total economic sectors, but not for individual sectors. Despite the inaccuracies inherent in such an initial estimate, the procedure is an acceptable compromise which allows the deduction of the most up-to-date statements possible on macroeconomic trends in view of the given delays in the submission of the balance sheets.

### Prospects of the corporate balance sheet statistics

The growing European integration and, in particular, the start of Stage Three of European monetary union, will not be without repercussions on the Bundesbank's corporate balance sheet statistics. The bill-based rediscount credit, which has so far been the basis for the submission of the annual accounts to the Bundesbank, will no longer be part of the European Central Bank's set of monetary instruments. In the future, liquidity will be supplied to banks mostly through refinancing transactions. Marketable securities (tier one securities) and non-marketable securities (tier

two securities), such as book credits granted by banks to enterprises, but also trade bills, are envisaged as collateral for refinancing facilities. As regards the terms and conditions of longer-term refinancing operations, the national banks can, subject to approval by the ECB Governing Council, limit the range of collateral to private debt instruments or stipulate a corresponding minimum ratio for such paper.<sup>11</sup> However, tier two securities are only eligible if they are regarded as financially sound, something which is generally ascertained through a banking creditworthiness check in line with the current practice in bill buying. Hence, it can be assumed that, in future as well, the Bundesbank will have a considerable stock of annual accounts from enterprises in the framework of its refinancing operations. However, the volume of the annual accounts data which can be used in future for statistical purposes will also depend on the role which private collateral will play in the operational design of long-term refinancing facilities at the national level and, in particular, to which extent the credit institutions participating in long-term refinancing operations will resort to collateralising private debt instruments to ensure the necessary liquidity.

<sup>11</sup> See: Deutsche Bundesbank, Geldpolitische Instrumente und Verfahren des Europäischen Systems der Zentralbanken, Newsletter on European economic and monetary union, No. 9, September 1997, page 3 ff.

## Presentation of the expansion procedure using the food industry as an example

Western Germany in 1994

Enterprises with turnover ...	Turnover		Expansion factor	Labour cost		ditto				Memo Item: Number of enter- prises in the corporate balance sheet statistics
	Cumulated individual data			Cumulated individual data	Expanded results	as % of the total sector		as % of turnover		
	Corporate balance sheet statistics	Turnover tax statistics <sup>1</sup>				Corporate balance sheet statistics	Cumulated individual data	Expanded results	Cumulated individual data	
	DM billion			DM billion						
1	2	3 = 2 / 1	4	5 = 4 · 3	6	7	8 = 4 / 1	9 = 5 / 2	10	
... of up to DM 2 mil- lion	0.3	24.2	82.4	0.06	5.1	0.3	13.6	20.9	261	
... from DM 2 mil- lion to less than DM 5 million	0.8	10.6	12.9	0.18	2.3	1.0	6.2	21.8	247	
... from DM 5 mil- lion to less than DM 10 million	1.9	8.4	4.5	0.39	1.8	2.1	4.7	20.9	258	
... from DM 10 mil- lion to less than DM 25 million	5.7	15.3	2.7	1.09	2.9	5.9	7.7	18.9	359	
... from DM 25 mil- lion to less than DM 50 million	9.0	16.4	1.8	1.58	2.9	8.5	7.7	17.6	245	
... from DM 50 mil- lion to less than DM 100 million	13.7	21.1	1.5	2.17	3.4	11.7	9.0	15.9	194	
... of DM 100 million and above	115.2	169.3	1.5	13.02	19.1	70.4	51.2	11.3	314	
Total sector	146.5	265.3	.	18.49	37.4	100	100	12.6	14.1	1878

<sup>1</sup> Data provided by the Federal Statistical Office.

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## Annex

### Methodological explanations on the procedure of the expansion by ratio estimate

The table above shows how the expansion procedure works, using the food industry as an example. The first step is to break down the annual accounts according to the turnover size category of the turnover tax statistics, and the corresponding group sums are established for all items on the balance sheet and profit and loss statement (column 1), with only the turnover figures being initially reported in the aforementioned table. The expansion factor (column 3) is calculated from the ratio of the turnover reported in the turnover tax statistics for this size category (column 2) to the turnover of this category recorded in the base material of the corporate balance sheet statistics. The

expanded results for the individual size categories are obtained by multiplying the cumulated balance sheet figures by the corresponding expansion factors; the expanded overall result of the sector is established by adding up the expanded results of the size categories. This is shown by the example of labour costs (columns 4 and 5). The procedure causes a shift of the weightings of the individual size categories in the overall result, especially in favour of the lower size categories which occur relatively infrequently in the base material (columns 6 and 7). As a result, their situation may have a stronger effect on the overall result. For example, at 14.1% according to the results of the expansion, the labour cost ratio in the food industry was well above the average figure of 12.6% in the

Bundesbank's base material (columns 8 and 9) in 1994.

The formula for the calculation of the expansion result for a specific annual account item in a turnover size category of an economic sector reads as follows:

$$X_h = X_b \cdot h; h = U_u / U_b.$$

The notations are as follows:

$X_h$  the expanded annual account item of all enterprises in a size category (in the above example, labour costs; column 5);

$X_b$  the corresponding item according to the balance sheet statistics (column 4);

$h$  the expansion factor (column 3);

$U_b$  the turnover of all enterprises in the respective turnover size category according to the balance sheet statistics (column 1);

$U_u$  the turnover of all enterprises in the respective turnover size category according to the turnover tax statistics (column 2).

## Banks' internal risk management models and their prudential recognition

The Basle Market Risk Paper,<sup>1</sup> which amended the Basle Capital Accord of 1988, requires internationally operating banks to apply capital charges to their market price risks<sup>2</sup> as well as to their counterparty risks as from December 31, 1997. One reason is the sharply growing importance of off-balance-sheet business; in Germany alone, the trading volume has risen by more than thirty times since 1986. To measure these risks, and also to calculate the required capital charge, under certain conditions the institutions are permitted to use internal risk management models as an alternative to the standardised methods prescribed by banking supervisors.

With the entry into force of the amended version of Principle I on October 1, 1998, German banking supervisors have adopted these regulations on the basis of the relevant amendments to the EU Capital Adequacy Directive and have expanded them to cover all German financial services and credit institutions.

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1 Amendment to the Capital Accord to Incorporate Market Risks, Basle Committee on Banking Supervision, January 1996.

2 The market price risk or market risk consists of a general market risk and a specific market risk. The former denotes the risk that general market fluctuations can lead to price changes and thus to changes in the value of the financial products (securities, derivatives et al.). In the specific risk, however, the causes of price changes are issuer-related.

## Banking business and risk management strategies undergoing change

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*Market price risks gaining in importance*

Banks have always had to be aware of the risks of their business and to develop strategies to quantify those risks as much as possible and to keep them within reasonable limits.

Although counterparty risk has traditionally played a prominent role in banking business, other risks have also become more important as business structures have changed and new market and business methods have emerged. Against the background of financial markets becoming more globalised and volatile, trade in financial products has increased considerably. More attention must therefore be devoted to market price risks involved in trading activity, in particular foreign exchange risk, interest rate risk, equity price risk and commodity risk.

*Increased complexity of business ...*

In addition, the complexity of the transactions and the methods used has increased markedly owing to the use of derivatives. The increasing computerisation, without which these transactions could not be handled, has also played a role.

*... and a different environment ...*

The changed underlying conditions have also caused management risks in the broadest sense (computer system risks, staffing risks – such as the fluctuation of whole teams of staff from the trading sector, including settlement – and the like) to become more important; those risks must therefore be covered nowadays in the context of controlling measures taken by the institutions.

Besides, the globalisation of financial markets has led to a further intensification of competition for capital and to a reduction in the profit margin. This trend is forcing banks which seek to actively participate in trading in financial products to develop controlling and management methods that ensure a quick reaction to market and product changes and which presuppose knowledge and understanding of the risks. After all, banks are interested in shifting the available capital to the most profitable transactions in order to raise shareholder value, while taking account of the risks involved.<sup>3</sup> This makes it necessary to calculate the position and the risk accurately and quickly in order to ascertain what is called economic capital.<sup>4</sup>

*... require new controlling and management methods*

Traditional methods of measuring risks (such as the calculation of open positions based on nominal values) which take neither the risk profile of individual transactions or entire portfolios nor the link between individual risks into account are only partly suited to effectively managing the trade book and can at most provide certain background information. In light of the changed underlying conditions, therefore, it is necessary to supplement the previously applied methods.

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<sup>3</sup> For these purposes, management instruments such as RAROC (Risk Adjusted Return on Capital) have been developed, with which a ratio can be established between risk and return. For example, it would be possible to state for two trading desks which of the two has generated the higher return, the given risk being identical.

<sup>4</sup> The name often given to the capital which, in the bank's own estimation, must be available to cover the risks incurred.

## Standardised prudential measurement methods

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*Standardised methods contain only coarse distinctions*

When quantifying the risks, which is relevant for setting the minimum capital requirement, banking supervisors have traditionally prescribed relatively simple methods. The methods are oriented to the individual risk categories (counterparty risk, individual market price risks), yet the distinctions they draw are only coarse. On the basis of nominal or market values, the prescribed weighting ratios are used to calculate the capital charges. The weights assume the existence of average diversified portfolios, i.e. they take insufficient account, in particular, of the risk of individual transactions or the risk correlation with other business. Therefore, these methods inevitably lead to overestimations or underestimations of the risks of individual transactions or component parts of the portfolio. Furthermore, portfolio effects, i.e. the offsetting of matching positions, cannot be adequately represented using the standardised methods. The prudential capital calculated in this manner is therefore not necessarily equivalent to the economic capital that a bank calculates using more precise internal models. However, it acts as a buffer that in practice has proved to be adequate.

*Avoiding duplication of calculation*

Standardised prudential methods cannot be used in practice by large institutions to manage their business owing to the previously described inadequacies and to the greater and greater requirements being placed on methods of risk measurement. Such banks, therefore, must also simultaneously calculate the risks for themselves using their own much

more precise methods to the extent that the complexity of their transactions increases, which leads to high administrative costs.

Therefore, when developing new market risk regulations, bank supervisors recognised that much more complex methods of measuring and managing market price risks have been devised in academe and the business world, methods which can also be accepted as a basis for calculating prudential capital. Since capital requirements are usually lower when based on internal risk management models than when standardised prudential methods are applied, an incentive is being created for the banks to develop suitable methods for controlling the risk in the trading book.

## Features of banks' internal risk management models

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In risk management models, mathematical and statistical approaches, which use stochastic methods of calculating the level of the value at risk (VaR), are applied. When calculating the VaR, account is taken of the fact that the bank cannot immediately close or sell loss-generating risk positions to make adjustments for disadvantageous market changes but, due to low market liquidity, for instance, needs a certain period of time (known as the holding period). Furthermore, on the basis of historic market price fluctuations, an estimate can be made of the maximum loss that is likely to occur at a given probability (confidence level). For instance, a VaR of DM 1 million for a trading portfolio, given a reference period of 250 trading days,

*Value at risk (VaR) takes account of holding period, confidence level and reference period*

a confidence level of 99 % and a holding period of 1 day, means that based on market data over the past 250 days there is a 99 % chance that the loss on the trading portfolio will not exceed DM 1 million by the next day. A change in the aforementioned basic assumptions of the model calculation can lead to considerable deviations in the value at risk.

The VaR can generally be calculated for individual transactions, certain groups of transactions, various local or regional components of the portfolio, individual risk areas such as interest rate risk, equity price risk or foreign exchange risk, or for all market price risks.

The value at risk can be calculated on the basis of various methodical approaches, with the choice of methods also being determined by, among other things, the composition and size of the portfolio to be calculated, the availability of market data and the memory and speed of the DP systems being used. The most common methods are:

- Historic simulation
- Variance covariance approach
- Monte Carlo simulation.

More precise explanations of the individual methods can be found in the Annex at the end of this article.

## The prudential suitability of banks' internal risk management models

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### Quantitative and qualitative criteria

The basic prerequisite for prudential recognition of internal risk management models is that they are integral parts of a bank's risk management. This means that the models are used not only to calculate prudential capital requirements but also for the bank's internal purposes. Since the use of different parameters for calculation (e.g. holding period of one day or 10 days) can lead to considerable variations in risk amounts, it was necessary, in order to ensure a minimum capital for market price risks and to create comparable conditions of competition, to set quantitative and qualitative requirements as a condition for permitting the internal models to be used for banking supervision purposes.

These include an assumed minimum holding period of ten days, since loss-incurring market risk positions can in some cases not immediately be closed or sold, therefore causing losses to possibly cumulate. In detail, this effect is dependent on the liquidity of the markets in question and the size of the position to be closed.

A further condition is the observance of a 99 % confidence level. That means that there is only a 1 % probability that the losses will exceed the VaR calculated on the basis of the historic rate or price trend.

Finally, an observation period of at least one year (250 trading days) is intended to ensure

*Conditions for the suitability of models*

*Quantitative requirements*

*Methods of risk measurement can be chosen*



when the model parameters derived from historic market data are used, such as sensitivities and correlations<sup>5</sup>, that a sufficiently long period is taken as a basis in order to run the model calculation on the basis of stable and representative data. The question of what series of historic data is best suited to forecasting risks cannot be answered wholesale because the answer depends on the respective portfolio.

## Qualitative requirements

- 
- **Soundly organised working and operational procedures**
  - **Risk controlling which is independent of trading activity**
  - **Sufficient documentation of the model**
  - **Ongoing internal reviews of the models**
  - **Conducting of stress tests**
  - **Limits used should be dependent on the value at risk ascertained using the models**
  - **Audit by the internal audit department at least once a year**
  - **Bank management should be kept informed daily**
  - **Data sets should be updated at least every three months**

### *Qualitative requirements*

Qualitative requirements are designed to assure that the model is adequately enshrined in the organisational environment of the institution, i.e. that the trading activity is managed by the model.

## Stress tests

### *Stress tests as additional information*

An important quality requirement is the running of stress tests. Crisis scenarios are used to simulate the changes that would occur in the value of a portfolio caused by extreme market situations or market price changes.

In an ideal case, these special calculations should incorporate those factors that are relevant to the appropriate portfolio. The extreme change in these factors can highlight extraordinary potential losses in the trading book.<sup>6</sup> The stress tests say nothing about the likelihood of crisis scenarios occurring. Since the VaR is based on "normal" market conditions, stress tests are designed to give the bank's management a further medium of information from which it can be seen what losses could be incurred in a worst-case scenario in unfavourable market conditions. The results of the stress tests are to be taken into

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account when judging the suitability of the limits based on the bank's internal model.

In banking practice, in most cases past crisis scenarios are reconstructed, such as the stock market crash of 1987, the EMS crisis of 1992 or the interest rate crash of 1994. The stress tests are supposed to offset the methodical weak point of internal risk management models, which, among other things, is inherent in the fact that the future-oriented risk estimation is based on historic data of a fixed observation period.

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<sup>5</sup> See Annex for an explanation of these terms.

<sup>6</sup> In unusual cases, major losses may occur if market prices remain unchanged over a certain period of time (e.g. for positions in long straddles).

## Backtesting

*Forecasting accuracy of the model is measured in terms of actually incurred losses*

The accuracy of a risk management model used in the risk forecast is a further important criterion for recognition by bank supervisors. To be able to judge this, the institutions must compare the VaR forecast on the previous day with the actually incurred losses (backtesting). If the model often "generates" inaccurate forecasts within a certain period (i. e. the actually incurred loss is greater than the calculated VaR), the forecasting accuracy of the model is assessed as follows: the more inaccurate forecasts are found in the previous 250 trading days, the more negative the assessment given the model by banking supervisors. Up to four inaccurate estimates are considered acceptable, whereas the factor with which the VaR must be multiplied to calculate the capital charge (see below) increases if the number of inaccurate forecasts exceeds the limit.

What is called the "traffic light approach" (see table on page 71) shows the gradation of this amplifying factor.

### Calculation of the prudential capital requirements

*VaR merely a good reference point for potential risk, therefore multiplication factor*

The values at risk for market price risks are to be calculated daily and form the basis for the own funds an institution must have. The VaR, even if calculated using the most sophisticated mathematical and statistical methods, is merely a good guide for the potential risk, since the forecast value is calculated on the basis of assumptions that can only approxi-

mate reality. Therefore, the values at risk calculated are multiplied by a factor of at least three. In addition, account is taken of the fact that this is the first time institutions have been allowed to calculate their prudential capital requirements using their own methods. That means the banks and the supervisors are relatively inexperienced in the use of this new approach.

The level of the multiplication factor has been a worldwide bone of contention for a long time. Now the volatility swings that have been appearing time and again have shown just how important this factor is. Since then this factor is no longer the subject of debate.

In the case of methodical and organisational weakness still considered acceptable, banking supervisors may increase the multiplication factor to four. In addition, in the event of not-quite-satisfactory backtesting results, the factor may be increased by up to 1 more point (see page 71).

### Recognition of risk management models in Germany by banking supervisors

The use of internal risk management models to calculate prudential capital requirements must be approved by German supervisors. The models are subjected to an intensive on-site examination, at the request of the institutions, with regard to compliance with quantitative and qualitative requirements, including stress tests and backtesting. The tests are performed by model teams made up of staff members of the Federal Banking Supervisory

*Examinations of the models by banking supervisors ...*

### Basle "Traffic Light Approach"

Zone	Number of exceptions (actual loss > VaR)	Multiplication factor for back-testing
Green zone	0	0.00
	1	0.00
	2	0.00
	3	0.00
	4	0.00
Yellow zone	5	0.40
	6	0.50
	7	0.65
	8	0.75
	9	0.85
Red zone	10 or more	1.00

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Office and the Deutsche Bundesbank. By examining internal risk management models using their own staff, German banking supervisors are extending their direct on-site supervisory activities.

*... pose a new specialist challenge*

The examination and approval of internal models, owing to their complexity and to the need to judge every single detail of the models, present a new specialist challenge to supervisors. The supervisory authorities have reacted by hiring specialists and by instituting comprehensive measures to train the staff deployed for these tasks.

*The examinations begun in 1997 ...*

The first such examinations took place as early as August 1997, in order to give what are called the "Basle banks"<sup>7</sup> the possibility of calculating and publishing the capital re-

quirements as of December 31, 1997 calculated using internal methods. The examinations have been continued for 14 institutions over the course of 1998 in light of the entry into force of the amended Principle 1 on October 1, 1998. Other institutions will probably likewise convert their internal risk management methods, which means they can also be used to calculate prudential own funds in the foreseeable future. This is to be welcomed by banking supervisors, since that involves an improvement of internal risk management and, consequently, a positive trend by institutions from an organisational point of view.

Since the trading activities and the market parameters, as well as the organisation, of a bank are constantly in flux, which has a direct impact on the use of internal risk management models, the conditions for approving the models must be reexamined whenever material changes occur. Even if adjustments are not made to the models, after a certain period follow-up checks are a must in order to ensure that the models are being applied correctly. This will lead to an ongoing process of examinations and a continuous dialogue between supervisors and the bank, whereby the specific situation of the institutions must be taken into consideration. Thus the institutions also have the possibility of taking into account indications of still-existing weaknesses in their risk controlling at an early stage already, which is likely to tend to entail

*... will evolve into an ongoing process of examinations*

<sup>7</sup> In Germany, 15 internationally operating institutions are known as "Basle banks" because they have undertaken to comply with the Basle capital standard.

stabilisation effects for the financial system as a whole, too.

### Trend towards a modelling of risks

*Optimising  
credit risk  
management  
with new  
methods*

The overall changed environment in the banking sector is forcing banks to optimise their risk-related capital management, i.e. their economic capital. Now that capital management has reached a certain stage of maturity for the market price risks with the help of new market instruments (particularly the various forms of derivatives) as well as with mathematical models, new techniques are also entering the arena for the main risk block of banks, credit risks. They include:

- increasing the efficiency of the global deployment of collateral;
- expanding netting agreements to balance-sheet transactions;
- new methods of securitising claims, and
- developing credit derivatives.

*Important  
methodical and  
organisational  
issues still open*

The most important condition for the optimal use of these instruments is the exact quantification of the individual credit risks and particularly in the context of a portfolio. Traditional measuring methods must therefore be replaced or complemented by mathematical methods which are, in principle, comparable with those in the market risk sector. Although such models are to some degree already being used by individual internationally operating institutions to measure trading-book

credit risk, important methodical and organisational issues have not generally been clarified yet. There is still some question, for instance, about what data or parameters (e.g. rating by rating agencies or by the bank's own credit department) can be used as a basis. The question of checking the forecast accuracy of the models (backtesting) and the requirements to be placed on stress tests have not been satisfactorily clarified, either. In addition, the rather great time and effort in terms of EDP and the organisational inclusion of credit risk models in daily risk controlling pose a completely new challenge to the institutions.

In almost all banks, therefore, the practical implementation of the strategies has not gone beyond the development stage, which means it is not yet possible to assume the existence of general market standards. However, they are necessary to a certain degree as a prerequisite for supervisors to recognise credit risk models.

The same goes for other risks, such as liquidity risks or operational risks, for which, in connection with the ascertaining and optimisation of economic capital, in practice various attempts have likewise already been made to develop a more precise method of quantification using model calculations.

Supplementing traditional management instruments with risk models is to be welcomed from a prudential standpoint; however, the increase in knowledge that they make possible should not be overestimated. It is true that the complex mathematical and statistical

*Models  
promote risk  
culture yet are  
not crystal balls*

methods of these models actually provide a better basis for understanding and estimating risks, yet models are first and foremost abstractions of reality. Their results are therefore always to be seen from this angle and must not be treated as gospel but must instead be critically reviewed time and again. Models make it possible to analyse more precisely the relatively opaque structure of risk factors, their convoluted interrelationships and their interdependencies. They provide information

for the risk-oriented management of a bank, yet do not remove the need for conscious decisions by those responsible. A model is not a crystal ball which can forecast a crisis like the ones in Asia or Russia, but it can serve well to estimate the range of the effect of such events on a bank's ability to bear risks. To that extent, models – despite their inherent limitations – make valuable contributions to promoting risk awareness and to the development of a pronounced risk culture.

**In the Annex to this article on page 74, the modelling of market price risks will be dealt with in more detail – also using a simple example.**

## Annex

### Methods of determining value at risk

This annex, using a sample portfolio as a starting point, is intended to show how the value at risk (VaR) is determined, using various methods (variance covariance approach, historic simulation and the Monte Carlo simulation). Then, the individual findings will be contrasted and explained.

### Determinants of the portfolio risk

The starting point for risk calculation is always an analysis of the portfolio structure and a determination of the risk factors responsible for changes in the value of the portfolio. The value of a one-year US \$ investment, for instance, depends on the risk factors of the interest rate for one-year US \$ deposits and the US \$/DM exchange rate.

When selecting the risk factors in the interest rate sector, there is generally the problem that basically the interest rates are to be seen as risk factors for every possible maturity, i.e. for the entire yield curve. In order to limit the number of risk factors, however, usually only interest rates for standardised maturities ("time buckets") are used as risk factors. The occurring cash flows are then allocated to these interest rates. This process is also called mapping. This is the only way to capture the important risk factors, on the one hand, while keeping the number of volatilities and correlations to be estimated within a manageable scale, on the other.

In the equities sector, the individual equities can be cited as risk factors. However, it is also possible, for instance, to compile them according to national markets and to use the relevant index (in Germany, for example, the German Stock Index, or DAX) as a risk fac-

tor. In the foreign exchange sector, basically every individual pair of currencies constitutes a risk factor.

The degree to which a position is dependent on a risk factor is expressed by sensitivity. The sensitivity of a position describes how much in terms of Deutsche Mark the value of a position changes if the risk factor increases by one unit. Simple examples of sensitivity measures are the delta<sup>8</sup> of an option or the present value of a basis point (PVBP) of a bond.<sup>9</sup>

In order to ascertain the risk of a position, the question of how sharply the risk factor can change over time must be answered. This is expressed through the volatility<sup>10</sup> of the risk factor. The higher the volatility of the risk factor, the higher the risk involved in the position, since there is greater uncertainty surrounding the future change in value.

Since portfolios regularly contain a large number of positions with varying risk factors, it is not enough to describe the behaviour of individual risk

*Sensitivities*

*Volatilities*

<sup>8</sup> The delta of an option measures the change in the value of an option when the price of the underlying rises by one Deutsche Mark. This is thus a measure of sensitivity of the individual option. The delta of a portfolio made up of several options corresponds to the sum of the deltas of the individual options.

<sup>9</sup> The present value of a basis point (PVBP) of an interest rate instrument shows the absolute change in the value of the interest rate instrument given a parallel shift of the yield curve by one basis point. Analogously to the delta, the PVBP of a portfolio consisting of interest rate instruments corresponds to the sum of the PVBPs of the individual interest rate instruments.

<sup>10</sup> In the simplest case, the volatility of a risk factor corresponds to the standard deviation of its changes. Reference can be made here to both the absolute and relative changes (risk factor yields). In some cases, logarithmic factors of change are also normally used. Modified methods assign a greater weight to more current data than to those data going further back into the past. More complex methods of estimating the volatility are GARCH (general autoregressive conditional heteroscedasticity) approaches which can also take account of temporal changes in volatility.

factors in an isolated manner. Rather, it is additionally necessary to describe the joint behaviour of the risk factors, i.e. the correlations.

*Correlations*

An example will be cited here to underline the significance of correlations. In practice, the zero-coupon yields for nine years and ten years show a large degree of correlation, i.e. their trends are relatively parallel over time. If, for example, a long position exists in a nine-year zero bond and a short position in a ten-year zero bond, a large portion of the risk is offset, since losses incurred in one position are largely offset by gains from the other position.

**The sample portfolio**

*Sample portfolio*

The sample portfolio is compiled as follows:

5	DAX call options (1 DAX point = DM 1), Strike 6,500, Date of maturity July 1, 1999
DM 100,000	Zero-coupon bond Date of maturity July 1, 2007
US \$ 5,000	Spot position

The change in the value of the sample portfolio depends on the risk categories of equity risk, interest rate risk and foreign exchange risk. The risk factors selected were the DAX index, the US \$/DM exchange rate, and for the reference date of the calculation, July 1, 1998, the nine-year DM zero-coupon yield. The status referring to July 1, 1998, the volatilities and the correlations of the risk factors as well as the sensitivities of the portfolio to the risk factors, can be seen in the table on this page.<sup>11</sup>

<sup>11</sup> For the calculation of the volatilities and the correlations, the last 250 trading days were used as an observation period, with all observations being weighted equally.

**Volatilities and correlations of the risk factors and sensitivities of the portfolio to risk factors as of July 1, 1998**

Risk factors	Status on the reference date
DAX index:	5,906.85 points
Nine-year DM zero-coupon yield:	5.04 %
US \$/DM exchange rate	DM 1.8190

**One-day volatilities of the risk factors**

DAX index:	95.1 points
Nine-year DM zero-coupon yield:	3.86 BP
US \$/DM exchange rate	DM 0.01055

**Correlations between the risk factors**

	DAX	US \$	Nine-year zero-coupon yield
DAX	1	0.1849	-0.0534
US \$	0.1849	1	-0.1448
Nine-year zero-coupon yield	-0.0534	-0.1448	1

**The portfolio's sensitivities to the risk factors**

DAX index:	DM 2.265/point <sup>1</sup>
Nine-year DM zero-coupon yield:	- DM 55.0421/BP <sup>2</sup>
US \$/DM exchange rate	5,000

<sup>1</sup> The delta of the option is DM 0.453/point. To ascertain the sensitivity of the portfolio, this value is to be multiplied by the number of options in the portfolio. —  
<sup>2</sup> The PVBP of the zero-coupon bond is - DM 0.0550421/BP.

### Variance covariance approach

Linear changes  
in value

The most common approach to calculating risk is the variance covariance approach. It is assumed here that the relationship between the change in the value of the portfolio and the risk factor yields is linear, i.e. changes in the value of the portfolio can be calculated linearly from the changes in the risk factors.<sup>12</sup>

Assumption of  
the multivariate  
normal  
distribution

For the change in the risk factors, the variance covariance matrix assumes a multivariate normal distribution.<sup>13</sup> To determine the distribution, it then suffices to calculate the volatilities and correlations<sup>14</sup> of the risk factors. Further, the sensitivities of the positions to the individual risk factors are needed.

The VaR of an individual position is calculated according to the following formula:

$$VaR = |2,33^{15} \cdot sensitivity \cdot volatility|^{16}$$

For this sample portfolio, the individual values at risk are as follows:

$$VaR_{DAX} = |2,33 \cdot DM 2.265/point \cdot 95,1 points| = DM 501,89$$

$$VaR_{US \$} = |2,33 \cdot 5.000 \cdot DM 0,01055| = DM 122,91$$

$$VaR_{bond} = |2,33 \cdot DM (-55,0421)/BP \cdot 3,86 BP| = DM 495,04$$

Adding the values at risk of the individual positions yields the following sum:

$$VaR_{DAX} + VaR_{US \$} + VaR_{bond} = DM 1,119,84$$

VaR without a  
correlation ...

When taking into account the correlation and diversification effects<sup>17</sup>, the VaR for the portfolio, calculated according to the following formula:

$$VaR = 2,33 \sqrt{\vec{x}^T C \vec{x}}$$

$$\text{where } \vec{x} = \begin{bmatrix} \sigma_1 \Delta_1 \\ \sigma_2 \Delta_2 \\ \vdots \\ \sigma_n \Delta_n \end{bmatrix}$$

$\sigma_i$  = absolute volatility of the risk factor  $i$

$\Delta_i$  = sensitivity to the risk factor  $i$

$C$  = correlation matrix

is DM 760.93. The VaR at the portfolio level is thus DM 358.91, or around 32 %, lower than the sum of the individual VaR values.

... VaR with correlation

<sup>12</sup> This assumption leads to a neglect of second-order risks (gamma risks) and risks of a higher order. Particularly in the case of large option positions, that may lead to unsatisfactory results.

<sup>13</sup> This means that the frequency of the occurrence of extreme changes in the risk factors (fat tails) is underestimated.

<sup>14</sup> The correlations are described using correlation coefficients which are put together to form a correlation matrix. Here, the correlation coefficient describes the extent of the linear connection between two risk factors.

<sup>15</sup> The factor of 2.33 is for scaling to a prudentially required forecast interval with a confidence level of 99 %. This value is based on an assumption of normal distribution, since the 1% quantile of a normally distributed random variable with the expected value of 0 and the variance of  $\sigma^2$  is  $-2,33 \sigma$ .

<sup>16</sup> In the example, the VaR is supposed to be calculated for a holding period of one day. For that reason, the one day volatility is to be applied here.

<sup>17</sup> Diversification effects are the result of the simultaneous occurrence of losses from several positions being less probable than an isolated occurrence, and of losses in one position being able to be offset by profits/gains in other positions.



## Risk factors of the portfolio

Daily values



Source: Reuters. — 1 End-of-day levels in floor trading. — 2 Interbank rates. — 3 Hypothetical zero-coupon yields based on swap rates.

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### Historical simulation

*Simulation of historical changes in the risk factors ...*

In the historical simulation, the distribution of the future portfolio value changes is estimated by applying the historical changes in the risk factors to their current level. The historical simulation is made up of individual simulation steps. For each step a change in all risk factors is simulated, with the change in the risk factors corresponding to a historically observed change in the risk factors<sup>18</sup>.

After each simulation step, the whole portfolio is revalued,<sup>19</sup> and the portfolio value change is then calculated. The VaR is then the result of the 1% quantile of the distribution of the simulated portfolio value changes. Given a historical observation period of 250 trading days, and thus 250 simulated portfolio value changes, the VaR thus corresponds to the third-worst<sup>20</sup> value.

Arranged by size, the following simulated changes in value would be the result for the sample portfolio:

*... results in simulated changes in value*

– 999.15; – 963.09; – 860.04; – 840.42; – 784.38;  
– 687.96; – 640.47; – 563.18; – 552.20 ...

The VaR is thus DM 860.04.

### Monte Carlo simulation

In the Monte Carlo simulation, the distribution of the portfolio value changes is estimated by simulating the changes in the risk factors using a random number generator.

*Simulation with a random number generator ...*

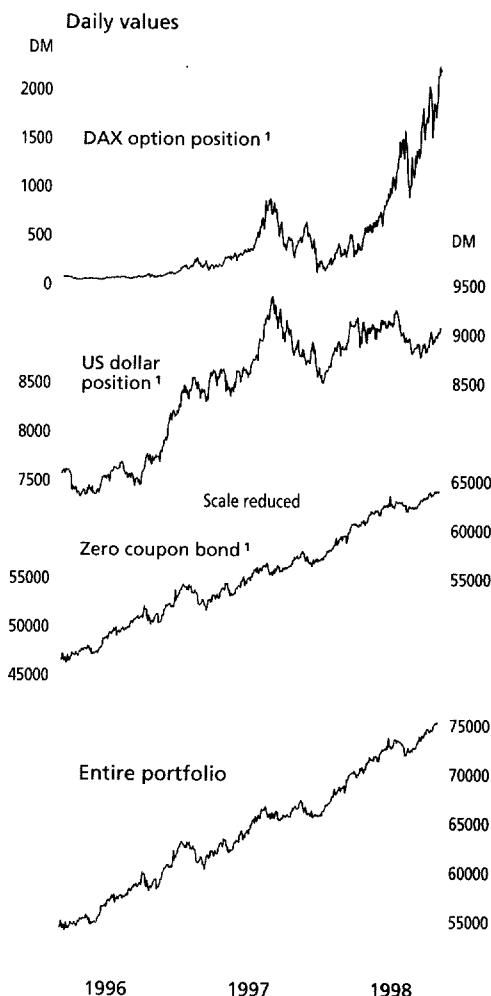
Firstly, as for the variance covariance approach, the volatilities and correlations of the risk factors are calculated.

<sup>18</sup> Here, the volatilities of the risk factors and the correlations between the risk factors are implicitly taken into consideration.

<sup>19</sup> Numerically speaking, it may be easier to approximate the portfolio value change depending on the changes in the risk factors using a Taylor series. In order to capture non-linear risks, it will then be necessary to include also the terms in the Taylor series having an order higher than 1.

<sup>20</sup> Theoretically the "two-and-a-half-worst" value should be taken as a basis. However, since this value does not exist, one must fall back on the third-worst value. In that case, the losses would exceed the VaR in exactly two out of 250 cases (0.8%). If, for example, the fourth-worst value were taken as a basis, then the losses would exceed the VaR in three out of 250 cases (1.2%). That, however, would contravene the envisaged confidence level of 99%.

### Change in the value of the entire portfolio and its components



<sup>1</sup> These are all synthetic positions of the sample portfolio.

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changes in the portfolio value and amounts to, for instance, DM 735.67. For a large number of simulation steps, the distribution generated in this manner approaches the true distribution of the changes in the portfolio value.<sup>22</sup>

### Comparison of methods and backtesting

In this section, the daily changes in value of the sample portfolio are compared with the values at risk calculated according to the various methods (backtesting) and explained. The calculations are only meant as examples to illustrate the point. They also do not permit wholesale statements on what methods tend to lead to a lower or higher capital charge. Questions of that type can as a rule only be answered for a specific portfolio.

*Actual change in values versus forecast changes in values*

Risk and performance coefficients were calculated for a period comprising 250 trading days and ending on July 1, 1998. The number of days for which values at risk were calculated was chosen in such a manner that it is possible to run exactly one backtest in accordance with banking supervisory requirements.<sup>23</sup>

The risk factors selected, on which the value of the portfolio during the period under review depends,

*Trend in value of the risk factors and ...*

*... results in simulated portfolio value changes*

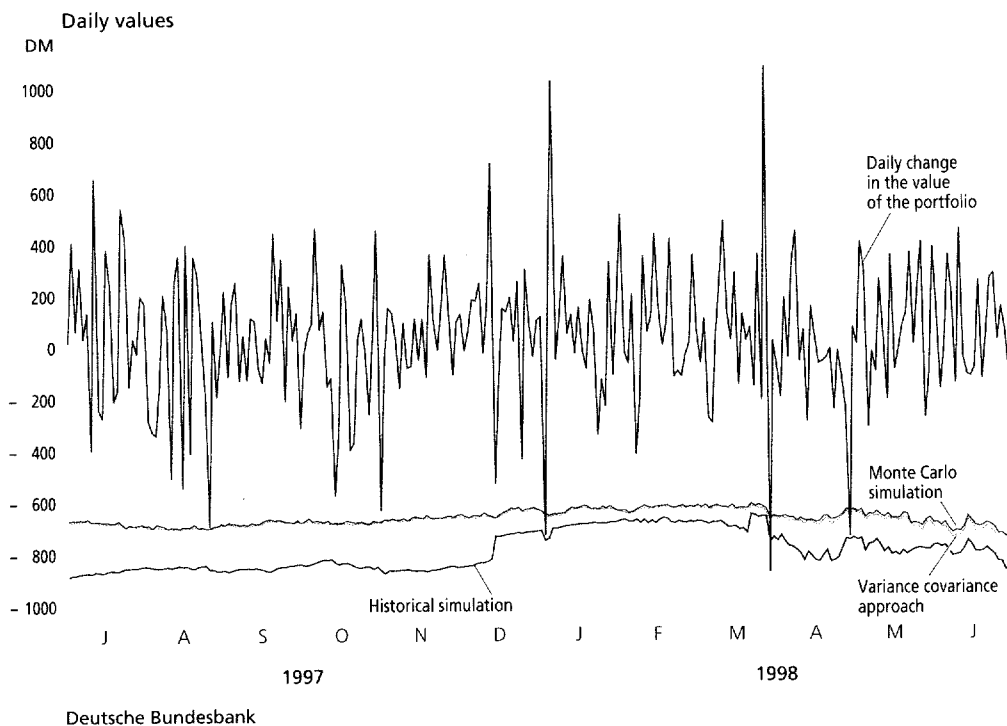
The Monte Carlo simulation is made up of individual simulation steps. For each step a change in all risk factors is simulated using a random number generator; here, for example, a multivariate normal distribution with the previously calculated volatilities and correlations is assumed. After every simulation step, the entire portfolio is revalued<sup>21</sup> and the change in the value of the portfolio is calculated. The value at risk is then the result of the 1% quantile of the distribution of the simulated

<sup>21</sup> Numerically speaking, it may be easier here, too, to approximate the portfolio change depending on the changes in the risk factors using a Taylor series. In order to capture non-linear risks, it will of course be necessary here, too, to include the terms of the Taylor series having an order higher than 1.

<sup>22</sup> For this calculation, 80,000 simulations were run per valuation day.

<sup>23</sup> The Basle Market Risk Paper and Principle I (as amended) demand that the forecast accuracy of the model be ascertained through a daily comparison of the value at risk calculated using the risk model on the basis of a holding period of one working day with the change in value of the financial instruments included in the model calculation. To this end, the number of exceptions in the last 250 trading days in which the losses incurred by the portfolio exceed the value at risk is to be taken as a basis.

### Comparison of the daily changes in the value of the portfolio with the values at risk calculated using the different methods



were the DAX index, the US \$/DM exchange rate, and the DM zero coupon yields for nine years and ten years. The temporal trend in the risk factors used can be derived from the chart on page 77.<sup>24</sup>

Here, a high historical correlation only exists for nine-year and ten-year DM zero-coupon yields.

*... change in the value of the portfolio positions and of the entire portfolio*

The change in the value of the individual positions over time is the result of the financial instruments being directly dependent on the risk factors.<sup>25</sup> The chart on page 78 shows both the change in the value of the individual positions and of the entire portfolio for the last 500 days. Here, only the last 250 values are relevant for the purpose of backtesting.

*Backtesting ...*

The chart on this page contrasts the daily changes in value of the sample portfolio with the values at

risk calculated for those days using the various methods. If a one-day loss exceeds the predicted VaR, for the purposes of backtesting this is an exception as defined by Principle 1 (as amended). Here, at a confidence level of 99 % and 250 observations, an average of 2.5 exceptions are expected. However, only six or more exceptions are significant for the hypothesis that the forecast accuracy of the model is insufficient. Two or three ex-

<sup>24</sup> Since a historical observation period of one year, or more precisely, 250 trading days, is to be used as a basis for the calculation of risk, and the calculation is run for risk coefficients for 251 days, data series with a length of 501 trading days will be necessary for the risk factors.

<sup>25</sup> The risk factor for the zero-coupon bond maturing on July 1, 2007 is, on July 1, 1997, the ten-year zero-coupon yield, and on July 1, 1998 the nine-year zero-coupon yield. For the periods in between, there is a dependency on both risk factors, since in mapping payments with a broken maturity are split into two payments with a whole-year maturity (here: 9 and 10 years). For the DAX option, for reasons of simplicity, the volatility and the short-term interest rate are assumed to be constant.

ceptions, as noticed in the calculations, will quite probably be unproblematical.

When comparing the VaR time series calculated using the three methods, one notices, for one thing, that very similar results are gained using the variance covariance approach and the Monte Carlo simulation. For another, the results of the historical simulation are almost all visibly higher than the results of the other two methods.

The reason for the similarity of the VaR time series calculated using the variance covariance approach and the Monte Carlo simulation is the similarity of the models used. In both cases, the same multivariate normal distribution of the relative changes in risk factors was assumed. The only difference is the inclusion of non-linear risks in the Monte Carlo simulation<sup>26</sup>, whereas the variance covariance approach is exclusively based on a linear approximation of the changes in value of the portfolio. Here, the VaR calculated using the Monte Carlo simulation is lower on average, since there exists both a positive convexity for the bond and a positive gamma for the option.<sup>27</sup>

Owing to the fact that the option position in the sample portfolio tends to be small, and that the convexity of the bond has only an extremely minor effect, there are only very slight differences in the

performance between both methods, of around 1% to 4%. However, in the case of major option positions, these non-linear risks do play an important role, though.

The reason why the VaR time series calculated using historical simulation is higher throughout than the time series calculated using the other methods is that when using the historical simulation, there is no explicit assumption regarding the form of the distribution of the changes in the risk factors (e.g. multivariate normal distribution). Thus, the historical simulation implicitly also takes account of the fat tails of the distribution of the risk factor yields.<sup>28</sup> This effect is particularly strong for the selected sample portfolio since the zero-coupon bond makes up a major portion of the portfolio and the fat tails are particularly pronounced in the interest rate sector.

---

<sup>26</sup> Non-linear risks are entered into the Monte Carlo simulation, as well as the historical simulation, by taking into account the second-order term of the Taylor series when approximating the changes in portfolio value in relation to the changes in the risk factors.

<sup>27</sup> For the investor, positive convexity or positive gamma means that in the case of a loss, the losses are lower, and in the case of a profit, the profits are higher, than in a purely linear approximation. In principle, long positions in bonds have a positive convexity and long positions in standard options a positive gamma.

<sup>28</sup> In principle, however, it is possible to take account of fat tails (see footnote 13) in the Monte Carlo simulation, too.

# Statistical Section

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## Abbreviations and symbols

---

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2		Interest rates			
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %						Annual averages, in % p. a.			
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	4.5	8.8	6.5	
1996	7.5	5.7	1.3	10.3	7.2	5.5	3.3	7.9	5.6	
1997	6.2	5.1	3.2	8.5	7.2	4.5	3.2	7.7	5.1	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %						Monthly averages, in % p. a.		
1997 Sep.	5.2	3.7	3.4	1.3	4.5	6.4	4.1	3.1	7.8	5.1
Oct.	5.0	4.0	3.2	2.0	4.7	6.0	4.0	3.4	7.7	5.2
Nov.	4.6	2.8	3.2	0.5	1.4	5.3	4.1	3.5	7.7	5.2
Dec.	4.6	3.0	2.8	0.9	0.1	5.1	4.1	3.4	7.7	5.1
1998 Jan.	3.1	2.9	2.1	1.2	0.6	6.3	3.7	3.4	7.7	4.8
Feb.	2.8	2.3	2.4	3.1	3.6	6.5	4.6	3.5	7.7	4.7
Mar.	5.1	4.3	3.7	4.3	6.2	7.3	4.5	3.5	7.7	4.7
Apr.	4.7	4.1	4.8	6.1	9.7	8.6	3.9	3.4	7.7	4.7
May	4.4	4.7	5.1	6.1	9.9	9.3	3.3	3.4	7.7	4.8
June	5.3	5.7	5.8	7.2	12.6	8.5	2.5	3.5	7.7	4.6
July	5.0	5.6	6.6	6.5	9.7	7.7	2.7	3.4	7.7	4.5
Aug.	p 4.7	p 5.7	...	6.0	8.5	7.4	1.7	3.5	7.6	4.3
Sep.	...	...	...	...	...	...	...	3.5	7.7	4.0

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	Total excl. short-term credits			Short-term credits 4
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 - 10.5	- 32.4	47.0	4.0	1.43	203.9
1996	pe - 2.3	pe - 1.3	pe - 120.0	2,129.3	pe - 11.5	- 20.7	55.6	- 36.4	1.50	199.3
1997	pe 1.4	pe - 1.0	pe - 94.0	2,219.2	pe 6.5	- 6.9	- 85.9	80.8	1.73	189.4
1996 2nd qtr	0.4	0.1	- 16.9	2,027.4	- 5.9	- 7.9	16.9	- 13.0	1.52	198.4
3rd qtr	- 4.1	- 1.9	- 30.1	2,061.0	- 6.6	- 6.9	30.4	- 14.7	1.50	199.5
4th qtr	- 4.8	- 2.5	- 48.8	2,129.3	5.9	- 3.7	0.2	- 1.9	1.53	197.0
1997 1st qtr	- 2.3	1.0	- 32.1	2,159.9	- 2.3	- 10.3	- 13.1	21.0	1.66	193.0
2nd qtr	- 0.5	- 0.5	- 16.9	2,178.3	- 0.3	0.5	- 22.2	16.6	1.71	190.3
3rd qtr	2.9	- 0.6	- 21.5	2,197.9	- 0.7	0.9	- 17.1	15.1	1.81	185.8
4th qtr	5.0	- 3.8	- 22.2	2,219.2	8.4	1.1	- 33.5	28.2	1.76	188.5
1998 1st qtr	4.8	3.6	- 30.4	2,249.6	0.3	- 7.0	- 46.3	53.2	1.82	187.0
2nd qtr	10.4	- 0.0	8.0	2,252.4	- 2.8	2.7	- 22.9	17.3	1.79	189.4
3rd qtr	...	...	...	...	...	...	...	...	1.76	191.8
1998 Apr.	.	.	.	.	.	.	- 8.2	6.4	1.81	187.8
May	.	.	.	.	.	.	- 19.3	18.9	1.77	190.2
June	.	.	.	.	.	.	4.6	- 8.0	1.79	190.3
July	.	.	.	.	.	.	8.1	- 9.1	1.80	190.4
Aug.	.	.	.	.	.	p	10.7	...	1.79	191.7
Sep.	.	.	.	.	.	.	...	...	1.70	193.2

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

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

I. Key economic data

4. Orders received and output \*

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

Period	Orders received (volume <sup>2</sup> )					Output				
	Gross domestic product <sup>3</sup>	Manufacturing			Construction	Total	Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	Construction
		Total	From the German market	From abroad						
1995	1.2	0.5	0.1	0.8	- 4.4	1.2	0.2	5.4	- 1.7	- 1.6
1996	1.3	- 0.1	- 3.0	5.1	- 7.1	0.2	- 0.7	1.6	0.3	- 6.4
1997	2.2	6.3	1.9	13.6	- 7.1	4.0	5.9	4.4	- 0.5	- 4.0
1995 4th qtr	- 0.1	- 2.6	- 2.8	- 2.1	- 3.5	- 1.5	- 2.8	0.5	- 1.2	- 2.6
1996 1st qtr	0.0	0.3	- 2.0	4.3	- 4.1	0.2	- 0.3	- 0.3	1.8	- 15.4
2nd qtr	1.3	2.6	3.1	1.8	0.8	1.2	1.4	0.8	0.8	19.2
3rd qtr	0.4	0.3	- 1.3	2.9	1.7	1.0	2.0	0.2	0.2	0.1
4th qtr	0.4	0.6	0.0	1.7	- 5.3	0.3	0.9	0.8	- 1.2	- 1.6
1997 1st qtr	0.4	1.6	- 0.4	4.9	- 2.7	0.8	0.5	0.8	0.8	- 8.7
2nd qtr	1.0	3.2	2.9	3.8	0.1	1.6	2.9	2.1	- 1.2	3.8
3rd qtr	0.6	2.1	- 0.1	5.0	- 1.3	1.9	2.2	2.4	1.0	- 0.8
4th qtr	0.3	0.1	0.9	- 1.0	- 3.9	0.7	1.7	0.2	- 0.3	- 0.2
1998 1st qtr	1.4	2.3	3.5	0.5	2.3	3.1	2.0	5.1	2.5 <sup>4</sup>	- 2.6
2nd qtr	0.1	0.2	- 0.4	1.1 <sup>p</sup>	3.6	- 0.1	- 0.1	- 0.5	0.9 <sup>4</sup>	- 6.4
1998 Feb.	.	- 0.6	- 0.3	- 0.6	6.8	0.1	0.2	0.6	- 0.3	- 4.7
Mar.	.	0.1	- 0.8	0.9	1.2	1.2	- 0.3	4.1	- 0.1 <sup>4</sup>	- 5.6
Apr.	.	0.7	0.6	1.1	2.5	- 1.2	- 0.6	- 3.3	1.2 <sup>4</sup>	- 2.4
May	.	- 0.3	0.1	- 0.8	- 2.6	1.2	1.2	1.2	0.6 <sup>4</sup>	2.1
June	.	- 0.5	- 1.3	0.2 <sup>p</sup>	- 0.2	- 1.4	- 0.4	- 2.5	- 1.4 <sup>4</sup>	0.0
July	.	0.8	2.3	- 1.0 <sup>p</sup>	7.3	- 4.0	2.4	6.7	3.8 <sup>4</sup>	2.4
Aug. <sup>p</sup>	.	0.5	- 0.3	1.8	...	- 0.3	0.9	- 0.7	- 2.0 <sup>4</sup>	- 5.1

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

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

5. Labour market \*

6. Prices \*

Period	Employed (work-place concept) <sup>1</sup>	Unemployed	Unemployment rate <sup>2</sup>	Short-time workers <sup>3</sup>	Vacancies <sup>4</sup>	Germany				Western Germany
						World market prices of raw materials <sup>1</sup>	Producer prices of industrial products <sup>2</sup>	Construction price level <sup>3</sup>	Consumer price index	Consumer price index
1993	35,221	3,419	8.9	948	279	- 3.3	0.2	4.3	4.5	3.6
1994	34,986	3,698	9.6	372	285	3.2	0.6	2.0	2.7	2.7
1995	34,860	3,612	9.4	199	321	- 2.4	1.8	2.0	1.8	1.7
1996	34,423	3,965	10.4	277	327	8.5	- 0.5	- 0.2	1.5	1.4
1997	33,962	4,384	11.4	183	337	13.1	1.2	- 0.8	1.8	1.8
1996 1st qtr	34,585	3,867	10.1	372	320	- 2.9	- 0.2	0.7	1.6	1.4
2nd qtr	34,519	3,932	10.3	323	336	6.2	- 0.6	- 0.3	1.6	1.3
3rd qtr	34,386	3,981	10.4	197	328	11.5	- 0.6	- 0.5	1.5	1.4
4th qtr	34,192	4,094	10.7	217	327	20.1	- 0.3	- 0.7	1.4	1.4
1997 1st qtr	34,043	4,253	11.1	303	326	20.6	0.7	- 0.7	1.7	1.7
2nd qtr	33,991	4,337	11.3	197	330	12.9	1.2	- 0.8	1.5	1.5
3rd qtr	33,924	4,452	11.6	111	341	16.2	1.4	- 0.8	2.0	1.8
4th qtr	33,887	4,510	11.8	121	355	4.2	1.2	- 0.8	1.9	1.7
1998 1st qtr	33,862	4,431	11.6	163	376	- 12.9	0.7	- 0.9	1.1	1.1
2nd qtr	33,926	4,340	11.2	122	430	- 16.0	0.1	0.0	1.3	1.3
3rd qtr	...	4,206	10.9	75	448	- 24.4	...	0.0	0.8	0.8
1998 Mar.	33,863	4,404	11.5	170	404	- 14.5	0.6	.	1.1	1.0
Apr.	33,885	4,376	11.3	143	422	- 11.5	0.3	.	1.4	1.4
May	33,926	4,312	11.2	119	443	- 18.1	0.1	.	1.3	1.3
June	33,967	4,259	11.0	102	445	- 18.4	- 0.1	.	1.2	1.1
July	33,994	4,219	10.9	83	444	- 21.3	- 0.4	.	0.9	0.9
Aug.	...	4,194	10.9	65	453	- 26.5	- 0.8	.	0.8	0.7
Sep.	...	4,153	10.7	77	448	- 25.3	...	.	0.8	0.7

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

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

## II. Overall monetary survey

### 1. The money stock and its counterparts \*

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 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 4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9
2nd qtr	+ 58.5	-	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6
3rd qtr	+ 46.9	-	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4
4th qtr	+ 147.7	-	+ 147.7	+ 111.7	+ 36.1	- 8.5	+ 15.9	- 2.0	+ 17.9	+ 34.4	+ 15.0	+ 5.7	+ 8.5
1997 1st qtr	+ 82.1	-	+ 82.1	+ 40.8	+ 41.4	+ 28.0	- 85.2	- 1.8	- 83.4	+ 34.0	+ 14.3	- 6.7	+ 19.3
2nd qtr	+ 45.8	-	+ 45.8	+ 60.0	- 14.2	- 0.0	- 6.3	- 0.5	- 5.8	+ 33.9	+ 9.2	- 6.9	+ 21.0
3rd qtr	+ 68.9	-	+ 68.9	+ 43.0	+ 25.9	- 3.1	+ 0.3	- 6.5	+ 6.9	+ 15.0	+ 7.8	- 6.1	+ 3.6
4th qtr	+ 88.3	-	+ 88.3	+ 81.9	+ 6.4	- 17.9	+ 23.5	+ 0.5	+ 23.0	+ 33.2	+ 14.0	+ 7.9	+ 1.8
1998 1st qtr	+ 103.3	-	+ 103.3	+ 64.9	+ 38.4	+ 22.5	- 103.8	+ 1.0	- 104.8	+ 38.6	+ 10.0	- 1.5	+ 24.3
2nd qtr	+ 69.3	-	+ 69.3	+ 63.3	+ 6.0	+ 12.7	- 24.2	+ 2.0	- 26.2	+ 8.7	+ 6.3	- 6.9	+ 1.2
1996 Aug.	+ 16.3	-	+ 16.3	+ 17.0	- 0.7	+ 3.1	+ 3.4	+ 0.5	+ 2.9	+ 6.1	+ 5.6	- 1.5	+ 1.2
Sep.	+ 18.6	-	+ 18.6	+ 19.7	- 1.1	- 5.6	+ 6.8	+ 2.4	+ 4.3	+ 8.1	+ 2.6	+ 0.1	+ 4.0
Oct.	+ 46.0	-	+ 46.0	+ 16.7	+ 29.3	+ 4.8	- 9.8	+ 0.6	- 10.5	+ 8.9	+ 4.3	+ 0.7	+ 2.6
Nov.	+ 50.1	-	+ 50.1	+ 27.3	+ 22.7	- 2.5	- 0.5	+ 1.4	- 1.9	+ 14.8	+ 5.4	+ 0.5	+ 7.0
Dec.	+ 51.7	-	+ 51.7	+ 67.6	- 15.9	- 10.8	+ 26.2	- 4.1	+ 30.3	+ 10.7	+ 5.2	+ 4.5	- 1.1
1997 Jan.	+ 11.7	-	+ 11.7	- 6.0	+ 17.7	+ 17.2	- 48.8	- 0.4	- 48.5	+ 7.4	+ 4.9	- 5.5	+ 5.9
Feb.	+ 33.1	-	+ 33.1	+ 23.5	+ 9.6	+ 2.8	- 10.8	- 1.2	- 9.6	+ 17.0	+ 5.0	- 1.7	+ 11.1
Mar.	+ 37.4	-	+ 37.4	+ 23.3	+ 14.1	+ 7.9	- 25.5	- 0.2	- 25.3	+ 9.5	+ 4.3	+ 0.5	+ 2.3
Apr.	+ 12.6	-	+ 12.6	+ 15.5	- 2.9	- 1.5	- 8.3	- 0.3	- 8.0	+ 11.4	+ 5.0	- 3.8	+ 7.6
May	+ 23.9	-	+ 23.9	+ 17.4	+ 6.5	+ 2.9	- 15.0	+ 0.8	- 15.8	+ 9.8	+ 3.6	- 1.9	+ 6.5
June	+ 9.2	-	+ 9.2	+ 27.0	- 17.8	- 1.4	+ 17.0	- 1.0	+ 18.0	+ 12.8	+ 0.7	- 1.2	+ 7.0
July	+ 28.4	-	+ 28.4	+ 4.5	+ 23.8	+ 3.0	+ 6.6	- 3.4	+ 10.0	+ 14.8	+ 3.4	- 1.6	+ 8.2
Aug.	+ 27.3	-	+ 27.3	+ 15.5	+ 11.8	+ 5.0	- 18.1	- 2.3	- 15.8	- 1.1	+ 4.3	- 2.5	- 5.8
Sep.	+ 13.3	-	+ 13.3	+ 23.0	- 9.8	- 11.0	+ 11.8	- 0.8	+ 12.7	+ 1.3	+ 0.1	- 2.1	+ 1.2
Oct.	+ 31.3	-	+ 31.3	+ 9.8	+ 21.5	- 0.4	- 32.9	- 0.7	- 32.3	+ 3.1	+ 6.5	+ 0.0	- 6.7
Nov.	+ 39.9	-	+ 39.9	+ 19.6	+ 20.4	+ 3.3	+ 13.6	+ 0.1	+ 13.5	+ 14.0	+ 3.6	+ 1.2	+ 6.1
Dec.	+ 17.1	-	+ 17.1	+ 52.6	- 35.5	- 20.8	+ 42.8	+ 1.0	+ 41.8	+ 16.0	+ 3.8	+ 6.6	+ 2.4
1998 Jan.	+ 23.6	-	+ 23.6	+ 9.0	+ 14.7	+ 9.4	- 44.4	- 0.4	- 44.0	+ 13.1	+ 4.1	- 1.7	+ 9.0
Feb.	+ 30.1	-	+ 30.1	+ 18.6	+ 11.4	- 5.2	- 22.4	+ 1.1	- 23.4	+ 18.1	+ 4.3	+ 0.8	+ 11.3
Mar.	+ 49.6	-	+ 49.6	+ 37.3	+ 12.3	+ 18.4	- 37.1	+ 0.4	- 37.4	+ 7.5	+ 1.6	- 0.6	+ 4.0
Apr.	+ 43.4	-	+ 43.4	+ 34.0	+ 9.5	+ 2.4	- 11.8	+ 0.9	- 12.7	+ 2.5	+ 2.9	- 2.8	+ 0.5
May	+ 10.9	-	+ 10.9	+ 20.2	- 9.2	+ 4.3	- 21.1	+ 1.1	- 22.2	+ 4.6	+ 3.0	- 2.3	+ 0.7
June	+ 14.9	-	+ 14.9	+ 9.1	+ 5.8	+ 6.0	+ 8.6	- 0.0	+ 8.6	+ 1.7	+ 0.3	- 1.9	+ 0.0
July	+ 13.6	-	+ 13.6	+ 11.7	+ 1.8	- 6.0	- 17.3	- 0.8	- 16.4	+ 12.2	+ 5.5	- 1.5	+ 7.3
Aug.	+ 16.7	-	+ 16.7	+ 14.3	+ 2.4	+ 0.5	+ 13.1	+ 0.3	+ 12.8	- 5.0	+ 4.7	- 1.7	- 8.3

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

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

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)								Memorandum items				Period
			Total	Money stock M2			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	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991		
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992		
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993		
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994		
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995		
+ 25.5	+ 4.5	+ 16.9	+ 174.0	+ 57.3	+ 99.9	+ 9.3	+ 90.5	- 42.6	+ 116.8	+ 156.4	+ 137.9	-	1996		
+ 36.8	- 6.5	+ 34.6	+ 73.3	+ 13.4	+ 19.5	+ 0.2	+ 19.2	- 6.1	+ 60.0	+ 93.2	+ 84.8	-	1997		
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half		
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	2nd half		
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half		
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	2nd half		
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 45.6	-	1996 1st half		
+ 8.6	+ 6.4	- 0.2	+ 161.0	+ 103.5	+ 120.3	+ 8.3	+ 112.0	- 16.8	+ 57.6	+ 104.1	+ 92.3	-	2nd half		
+ 17.6	- 5.5	+ 6.5	- 32.3	- 57.8	- 45.2	- 1.2	- 44.0	- 12.5	+ 25.4	+ 23.0	+ 20.2	-	1997 1st half		
+ 19.2	- 1.0	+ 28.1	+ 105.7	+ 71.2	+ 64.7	+ 1.5	+ 63.3	+ 6.4	+ 34.5	+ 70.2	+ 64.6	-	2nd half		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	1994 4th qtr		
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr		
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr		
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr		
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr		
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.4	-	1996 1st qtr		
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	2nd qtr		
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.5	-	3rd qtr		
+ 5.3	+ 6.2	- 20.0	+ 143.0	+ 98.5	+ 107.1	+ 6.6	+ 100.5	- 8.6	+ 44.5	+ 84.2	+ 98.8	-	4th qtr		
+ 7.1	- 6.4	+ 15.8	- 46.4	- 68.2	- 69.1	- 0.5	- 68.5	+ 0.9	+ 21.8	+ 19.1	+ 20.4	-	1997 1st qtr		
+ 10.5	+ 0.8	- 9.3	+ 14.1	+ 10.4	+ 23.8	- 0.7	+ 24.5	- 13.4	+ 3.7	+ 4.0	- 0.2	-	2nd qtr		
+ 9.7	- 0.9	+ 56.9	- 1.8	- 5.9	- 1.3	- 2.1	+ 0.7	- 4.6	+ 4.1	+ 6.9	- 3.2	-	3rd qtr		
+ 9.5	- 0.0	- 28.8	+ 107.5	+ 77.0	+ 66.0	+ 3.5	+ 62.5	+ 11.0	+ 30.4	+ 63.3	+ 67.8	-	4th qtr		
+ 5.8	- 0.1	- 2.1	- 37.0	- 46.3	- 42.1	- 4.2	- 37.9	- 4.2	+ 9.3	+ 8.3	+ 23.3	-	1998 1st qtr		
+ 8.2	+ 0.8	+ 17.1	+ 18.5	+ 21.1	+ 26.0	- 0.8	+ 26.8	- 4.9	- 2.6	+ 16.1	+ 16.7	-	2nd qtr		
+ 0.7	- 0.2	+ 4.2	+ 9.7	+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	+ 5.2	+ 9.5	- 1.5	-	1996 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	- 24.2	+ 9.6	+ 9.7	+ 2.1	- 0.5	+ 2.7	+ 7.6	- 0.1	+ 12.3	+ 10.0	-	May		
+ 3.2	+ 0.9	+ 19.4	+ 1.5	+ 2.8	+ 11.6	- 2.1	+ 13.7	- 8.8	- 1.2	+ 12.2	+ 3.3	-	June		
+ 0.9	- 0.7	- 7.9	- 7.3	- 6.5	- 11.4	+ 2.3	- 13.8	+ 5.0	- 0.8	- 11.9	- 5.4	-	July		
+ 0.3	+ 0.0	+ 13.0	+ 21.9	+ 21.6	+ 17.2	- 2.6	+ 19.7	+ 4.5	+ 0.3	+ 8.7	...	-	Aug.		

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

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

II. Overall monetary survey

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

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom				Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1			
1993	5,001.7	3,839.8	13.4	13.1	-	4.4	8.7	0.3	0.3	-	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 Aug.	6,500.1	4,966.4	8.7	8.7	-	-	8.7	-	-	-	-	4,957.8	3,745.8
1997 Sep.	6,517.3	4,979.3	8.7	8.7	-	-	8.7	-	-	-	-	4,970.6	3,767.8
1997 Oct.	6,581.5	5,010.2	8.7	8.7	-	-	8.7	-	-	-	-	5,001.6	3,777.2
1997 Nov.	6,661.1	5,050.5	8.7	8.7	-	-	8.7	-	-	-	-	5,041.8	3,797.1
1997 Dec.	6,716.3	5,067.1	8.7	8.7	-	-	8.7	-	-	-	-	5,058.4	3,849.2
1998 Jan.	6,756.0	5,090.3	8.7	8.7	-	-	8.7	-	-	-	-	5,081.6	3,858.0
1998 Feb.	6,791.4	5,120.1	8.7	8.7	-	-	8.7	-	-	-	-	5,111.4	3,876.4
1998 Mar.	6,876.3	5,169.7	8.7	8.7	-	-	8.7	-	-	-	-	5,161.0	3,913.7
1998 Apr.	6,921.9	5,212.4	8.7	8.7	-	-	8.7	-	-	-	-	5,203.7	3,947.0
1998 May	6,981.6	5,223.0	8.7	8.7	-	-	8.7	-	-	-	-	5,214.3	3,966.8
1998 June	7,052.3	5,233.9	8.7	8.7	-	-	8.7	-	-	-	-	5,225.2	3,970.9
1998 July	7,039.3	5,245.3	8.7	8.7	-	-	8.7	-	-	-	-	5,236.6	3,980.5
1998 Aug.	7,108.1	5,262.0	8.7	8.7	-	-	8.7	-	-	-	-	5,253.3	3,994.7

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	Money stock M2								Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Total	Money stock M1			Domestic non-banks' sight deposits		Total	of which Enterprises and individuals 2				
				Total	Currency in circulation (excluding credit institutions' cash in hand) 7	Enterprises and individuals 2	Public authorities 8	Total			Enterprises and individuals 2			
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 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	
1997 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	
1997 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	
1997 Nov.	6,661.1	2,196.2	1,297.7	916.3	245.7	670.6	644.6	26.1	381.3	347.6	898.5	2,149.9	2,463.1	
1997 Dec.	6,716.3	2,259.7	1,330.9	938.0	247.0	691.0	659.2	31.8	392.9	354.3	928.8	2,204.6	2,506.5	
1998 Jan.	6,756.0	2,221.4	1,286.4	887.3	242.2	645.1	623.2	21.9	399.1	362.8	935.0	2,220.4	2,525.2	
1998 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	
1998 Mar.	6,876.3	2,223.3	1,285.1	896.5	242.8	653.7	629.6	24.1	388.7	354.0	938.1	2,213.8	2,536.1	
1998 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	
1998 May	6,981.6	2,239.8	1,302.7	910.2	244.1	666.1	642.5	23.6	392.6	353.3	937.1	2,217.0	2,552.7	
1998 June	7,052.3	2,241.7	1,305.8	922.0	242.0	680.0	656.1	23.9	383.8	344.9	935.9	2,229.8	2,558.1	
1998 July	7,039.3	2,234.0	1,299.0	910.2	244.3	665.9	643.9	22.0	388.8	350.5	935.0	2,218.0	2,554.9	
1998 Aug.	7,108.1	2,256.0	1,320.6	927.3	241.7	685.6	661.4	24.2	393.2	352.1	935.4	2,226.4	...	

\* 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

and individuals 2								Public authorities				External assets				End of year or month
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					
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				
603.2	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	1997 Aug.				
613.8	2,920.5	233.5	1,202.8	42.2	825.8	257.1	77.6	1,241.7	114.5	1,127.2	296.3	Sep.				
606.8	2,940.7	229.8	1,224.3	52.7	837.4	256.7	77.5	1,259.7	114.1	1,145.6	311.6	Oct.				
604.9	2,960.0	232.2	1,244.7	60.7	847.3	260.1	76.6	1,301.4	114.4	1,187.0	309.3	Nov.				
625.8	2,989.3	234.1	1,209.2	41.9	852.0	239.2	76.0	1,336.8	116.8	1,220.1	312.4	Dec.				
609.1	2,995.9	252.9	1,223.6	40.6	858.5	248.4	76.1	1,334.6	117.0	1,217.6	331.2	1998 Jan.				
609.5	3,006.3	260.6	1,235.0	51.8	864.0	243.1	76.1	1,344.5	118.0	1,226.5	326.8	Feb.				
617.6	3,014.0	282.1	1,247.3	44.6	864.8	261.5	76.4	1,368.2	118.9	1,249.4	338.4	Mar.				
623.4	3,028.1	295.5	1,256.7	49.6	867.3	263.8	75.9	1,374.1	119.6	1,254.5	335.4	Apr.				
630.5	3,038.5	297.8	1,247.5	34.9	868.5	268.2	75.9	1,411.4	131.8	1,279.5	347.2	May				
635.3	3,048.6	287.0	1,254.3	36.0	867.7	275.2	75.4	1,464.6	132.2	1,332.4	353.9	June				
625.9	3,072.4	282.2	1,256.1	45.4	867.7	269.2	73.9	1,426.8	131.7	1,295.0	367.3	July				
627.0	3,086.2	281.5	1,258.6	46.7	868.4	269.8	73.7	1,467.8	132.6	1,335.2	378.2	Aug.				

Bundebank liquidity paper ("Buliss") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Domestic non-banks' monetary capital with credit institutions						External liabilities				End of year or month	
		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
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995
-	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	1996
-	0.1	2,903.3	840.2	253.2	236.9	1,202.8	370.1	1,026.3	19.9	1,006.4	6.0	520.9	1997
-	0.1	2,859.8	826.1	255.5	232.3	1,187.4	358.5	970.0	18.8	951.2	14.9	502.5	1997 Aug.
-	0.2	2,866.3	826.2	253.8	232.0	1,193.7	360.6	956.2	18.9	937.3	14.4	531.8	Sep.
-	0.3	2,872.5	832.7	252.4	233.0	1,190.5	363.9	1,005.1	19.1	986.0	18.0	534.5	Oct.
-	0.1	2,891.4	836.3	252.0	234.7	1,201.5	366.9	1,027.2	19.2	1,008.0	9.3	536.9	Nov.
-	0.1	2,903.3	840.2	253.2	236.9	1,202.8	370.1	1,026.3	19.9	1,006.4	6.0	520.9	Dec.
-	0.1	2,923.5	844.3	249.7	238.7	1,219.1	371.8	1,054.3	20.2	1,034.1	19.7	537.0	1998 Jan.
-	0.2	2,957.9	848.5	249.3	240.0	1,246.6	373.5	1,071.5	20.4	1,051.1	3.7	527.4	Feb.
-	0.1	2,975.5	850.2	247.7	241.0	1,260.7	376.0	1,121.4	21.2	1,100.3	10.4	545.5	Mar.
-	0.0	2,988.8	853.1	244.2	241.9	1,271.9	377.8	1,130.3	21.2	1,109.0	4.4	568.4	Apr.
-	0.0	2,997.0	856.1	241.0	242.3	1,276.6	380.9	1,173.3	21.2	1,152.1	4.6	566.9	May
-	0.9	3,007.1	856.4	239.4	242.0	1,285.2	384.1	1,195.4	21.4	1,174.0	6.1	601.1	June
-	0.2	3,032.1	861.9	238.1	241.7	1,305.3	385.1	1,163.4	21.5	1,141.9	13.4	596.2	July
-	0.2	3,032.7	866.6	236.9	241.2	1,302.8	385.3	1,185.9	22.1	1,163.9	16.3	616.9	Aug.

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios <sup>8</sup> (increase: -)	Changes in refinancing facilities <sup>9</sup> (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -) in long-term debt securities ("outright transactions")
	Total	Currency in circulation <sup>1</sup>	Minimum reserves on domestic liabilities <sup>2</sup>	Memo item Central bank money <sup>3, 4</sup>	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank <sup>5</sup>	Change in domestic non-banks' net balances with the Bundesbank <sup>6</sup>	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors <sup>7</sup>	Change in minimum reserve ratios <sup>8</sup> (increase: -)					
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	+ 0.4	- 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 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	+ 0.1	+ 0.5	- 0.3	281.9	+ 2.5	+ 0.0	+ 0.4	- 0.0	- 3.6	- 0.6	- 0.4	- 0.1	- 0.2	-	
3rd qtr	+ 1.7	+ 1.9	- 0.2	280.2	+ 0.3	- 0.0	- 0.3	+ 0.0	- 0.1	+ 1.5	- 0.4	- 0.1	- 0.3	-	
1996 Oct.	- 0.8	- 0.7	- 0.1	276.6	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.6	- 0.4	- 0.0	- 0.0	- 0.5	-	
Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-	
1997 Jan.	+ 5.0	+ 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.	+ 1.2	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-	
Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-	
Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-	
May	- 1.9	- 1.8	- 0.0	283.0	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.9	- 2.7	+ 0.0	- 0.1	+ 0.1	-	
June	+ 0.3	+ 0.5	- 0.2	282.7	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.6	- 0.6	- 0.2	- 0.1	- 0.0	-	
July	- 0.8	- 0.8	+ 0.0	283.5	- 2.1	- 0.0	+ 0.7	+ 0.1	- 1.0	- 3.2	- 0.0	- 0.0	+ 0.0	-	
Aug.	+ 0.4	+ 0.4	+ 0.1	283.1	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.9	- 4.2	- 0.1	+ 0.0	+ 0.1	-	
Sep.	+ 1.2	+ 1.4	- 0.2	281.9	- 0.9	+ 0.0	- 0.5	-	- 0.5	- 0.6	+ 0.2	- 0.0	- 0.1	-	
Oct.	+ 0.6	+ 0.5	+ 0.1	281.2	- 0.9	- 0.0	+ 0.4	+ 0.1	- 1.2	- 1.0	- 0.2	- 0.0	- 0.3	-	
Nov.	+ 0.2	+ 0.4	- 0.1	281.0	- 0.1	+ 0.0	- 0.4	- 0.1	- 0.7	- 1.1	- 0.1	+ 0.0	+ 0.4	-	
Dec.	- 7.6	- 7.0	- 0.7	288.6	+ 0.1	- 0.1	- 1.3	- 0.4	- 3.4	- 12.7	- 0.2	+ 0.1	- 0.7	-	
1998 Jan.	+ 6.3	+ 7.2	- 0.9	282.3	- 0.0	+ 0.1	+ 1.5	+ 0.4	- 0.5	+ 7.8	- 0.4	- 0.1	- 0.1	-	
Feb.	+ 1.0	+ 0.6	+ 0.4	281.3	+ 0.8	- 0.0	- 0.4	+ 0.0	+ 0.2	+ 1.7	+ 0.1	- 0.0	+ 0.7	-	
Mar.	- 0.7	- 0.5	- 0.2	282.0	+ 0.9	+ 0.0	- 0.1	+ 0.1	- 1.2	- 1.1	+ 0.1	- 0.1	+ 0.0	-	
Apr.	- 0.8	- 0.8	+ 0.0	282.8	+ 0.8	+ 0.1	- 0.0	- 0.0	- 1.7	- 1.6	- 0.3	+ 0.0	+ 0.0	-	
May	+ 0.5	+ 0.5	- 0.0	282.3	+ 1.0	- 0.1	- 0.0	- 0.1	- 0.5	+ 0.8	+ 0.0	- 0.0	+ 0.0	-	
June	+ 0.4	+ 0.7	- 0.4	281.9	+ 0.7	+ 0.0	+ 0.4	+ 0.1	- 1.5	+ 0.1	- 0.1	- 0.1	- 0.2	-	
July	- 0.3	- 0.5	+ 0.1	282.2	- 0.9	- 0.0	+ 0.1	+ 0.2	+ 1.9	+ 0.9	- 0.1	- 0.0	- 0.0	-	
Aug.	+ 0.5	+ 0.5	+ 0.0	281.7	+ 0.3	+ 0.0	- 0.4	- 0.2	- 0.7	- 0.5	- 0.1	- 0.0	+ 0.1	-	
Sep.	+ 1.5	+ 1.8	- 0.4	280.2	+ 0.9	- 0.0	+ 0.1	+ 0.1	- 1.3	+ 1.2	- 0.2	- 0.0	- 0.4	-	

\* 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 Government	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 loans (in- crease: +)	Unused refinan- cing facilities 9	Offsetting the banks' short-term liquidity gap by means of			
				Securities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Securities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans						
- 0.4	-	+ 15.4	- 0.6	-	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974		
+ 3.9	-	+ 12.8	- 2.7	-	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.8	1975		
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.5	1976		
- 0.0	-	+ 8.6	+ 6.5	-	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977		
- 7.4	-	- 1.2	- 1.0	-	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.1	1978		
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979		
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	- 0.1	+ 2.6	4.4	6.0	2.2	6.5	94.3	1980		
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	95.0	1981		
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982		
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	107.9	1983		
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	± 0.0	+ 0.3	4.3	23.4	-	5.4	113.2	1984		
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	117.9	1985		
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	127.6	1986		
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	- 0.9	3.1	24.9	- 0.2	0.1	139.7	1987		
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	155.4	1988		
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	- 0.6	2.7	101.9	0.4	1.8	162.9	1989		
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	199.0	1990		
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	195.9	1991		
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	- 1.4	3.2	129.0	- 0.4	0.5	223.2	1992		
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	239.6	1993		
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	253.9	1994		
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	+ 0.5	4.4	135.8	-	1.3	264.3	1995		
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	-	- 0.3	4.0	152.4	0.2	1.1	278.5	1996		
-	+ 8.8	+ 8.7	- 16.6	+ 17.4	± 0.0	- 0.2	-	-	- 0.6	3.0	169.8	-	0.5	281.0	1997		
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	-	+ 0.7	4.0	152.4	0.2	1.1	278.5	1996 4th qtr		
-	-	+ 0.9	+ 1.4	- 0.5	± 0.0	- 0.2	-	-	- 0.6	2.7	151.9	-	0.4	281.6	1997 1st qtr		
-	+ 8.8	+ 8.6	+ 5.8	- 5.9	-	-	-	-	+ 0.2	2.4	145.9	-	0.6	284.0	2nd qtr		
-	-	- 0.1	- 8.1	+ 8.6	-	-	-	-	- 0.5	2.4	154.5	-	0.1	283.7	3rd qtr		
-	-	- 0.8	- 15.7	+ 15.3	-	-	-	-	+ 0.4	3.0	169.8	-	0.5	281.0	4th qtr		
-	-	+ 0.2	+ 8.6	- 8.5	-	-	-	-	- 0.2	2.4	161.3	-	0.3	282.7	1998 1st qtr		
-	+ 24.2	+ 23.5	+ 22.9	- 23.2	-	± 0.0	-	-	+ 0.3	2.6	138.1	-	0.6	282.4	2nd qtr		
-	-	- 0.7	+ 0.8	- 0.4	-	-	-	-	- 0.4	2.9	137.7	-	0.2	282.1	3rd qtr		
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	-	- 0.2	3.3	136.0	-	0.2	278.6	1996 Oct.		
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	-	+ 0.1	3.3	136.9	-	0.3	278.9	Nov.		
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	-	+ 0.8	4.0	152.4	0.2	1.1	278.5	Dec.		
-	-	+ 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	-	- 0.8	4.1	149.1	0.5	0.3	279.2	1997 Jan.		
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	-	-	-	+ 0.1	3.0	147.1	-	0.4	280.7	Feb.		
-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	Mar.		
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	-	- 0.4	2.4	147.6	-	0.1	282.2	Apr.		
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	-	+ 0.0	2.4	145.6	-	0.1	282.8	May		
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.0	June		
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	-	- 0.3	2.4	149.6	-	0.3	284.2	July		
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	-	- 0.0	2.3	153.8	-	0.2	284.5	Aug.		
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	-	- 0.2	2.4	154.5	-	0.1	283.7	Sep.		
-	-	- 0.5	- 1.6	+ 1.3	-	-	-	-	+ 0.3	2.7	155.8	-	0.4	283.2	Oct.		
-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	-	+ 0.2	2.3	156.3	-	0.5	282.6	Nov.		
-	-	- 0.7	- 13.4	+ 13.5	-	-	-	-	- 0.1	3.0	169.8	-	0.5	281.0	Dec.		
-	-	- 0.6	+ 7.2	- 7.1	-	-	-	-	- 0.1	3.1	162.6	-	0.4	280.5	1998 Jan.		
-	-	+ 0.8	+ 2.5	- 2.8	-	-	-	-	+ 0.3	2.4	159.9	-	0.7	282.0	Feb.		
-	-	+ 0.1	- 1.0	+ 1.5	-	-	-	-	- 0.4	2.4	161.3	-	0.3	282.7	Mar.		
-	-	- 0.3	- 1.9	+ 1.7	-	+ 0.3	-	-	- 0.2	2.4	163.0	0.3	0.1	282.5	Apr.		
-	+ 14.1	+ 14.1	+ 14.9	- 14.9	-	- 0.3	-	-	+ 0.3	2.4	148.2	-	0.4	282.7	May		
-	+ 10.2	+ 9.7	+ 9.9	- 10.0	-	-	-	-	+ 0.2	2.6	138.1	-	0.6	282.4	June		
-	-	- 0.2	+ 0.8	- 0.4	-	-	-	-	- 0.4	2.6	137.8	-	0.2	283.0	July		
-	-	+ 0.0	- 0.5	- 0.1	-	-	-	-	+ 0.6	2.5	137.7	-	0.8	283.1	Aug.		
-	-	+ 0.6	- 0.6	- 0.0	-	-	-	-	+ 0.6	2.9	137.7	-	0.2	282.1	Sep.		

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 repurchase 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 Dec.	369.5	116.8	115.8	13.7	10.7	-	3.2	20.4	33.4	67.9	0.9	235.2	170.2	
1998 Jan.	357.9	117.0	116.1	13.7	11.6	-	3.2	20.4	32.6	67.2	0.9	225.3	159.1	
Feb.	364.5	118.0	117.3	13.7	11.9	-	3.3	20.4	32.6	68.1	0.7	230.9	164.4	
Mar.	362.3	118.9	118.2	13.7	11.9	-	3.3	20.4	32.6	68.9	0.7	227.9	161.6	
Apr.	361.3	119.6	118.9	13.7	12.0	-	3.3	20.6	33.4	69.4	0.7	225.9	161.1	
May	353.1	131.8	131.1	13.7	12.0	-	3.4	22.9	36.0	79.2	0.7	205.5	138.4	
June	359.1	132.2	131.5	13.7	12.7	-	3.5	22.9	36.0	78.8	0.7	211.1	139.9	
July	351.6	131.7	131.0	13.7	13.2	0.5	3.4	23.1	35.8	77.1	0.7	201.9	133.6	
1998 Aug. 7	352.2	131.8	131.3	13.7	13.2	0.5	3.4	23.1	35.8	77.4	0.5	202.4	138.8	
15	352.6	132.1	131.6	13.7	13.2	0.5	3.5	23.1	35.8	77.6	0.5	202.6	138.9	
23	351.3	132.4	131.9	13.7	13.2	0.5	3.5	23.1	35.8	77.9	0.5	200.9	137.2	
31	360.8	132.6	132.1	13.7	13.2	0.5	3.5	23.1	35.8	78.1	0.5	210.2	138.5	
Sep. 7	353.2	133.0	132.6	13.7	13.6	0.5	3.5	23.1	35.8	78.2	0.5	202.1	138.4	
15	351.2	133.1	132.7	13.7	13.6	0.5	3.5	23.1	35.8	78.3	0.5	200.1	136.7	
23	352.6	133.3	132.9	13.7	13.6	0.5	3.5	23.1	35.8	78.5	0.5	201.2	138.0	
30	355.8	133.4	132.9	13.7	13.8	0.5	3.4	23.1	35.8	78.5	0.5	204.3	141.1	

#### 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 Dec.	369.5	260.7	48.7	0.3	0.1	0.0	0.2	0.1	1.0	12.4	
1998 Jan.	357.9	250.4	46.1	0.2	0.1	0.0	0.0	0.0	0.7	12.4	
Feb.	364.5	252.2	49.3	0.2	0.1	0.0	0.0	0.1	0.5	12.4	
Mar.	362.3	251.7	45.6	0.2	0.0	0.0	0.1	0.1	0.8	12.3	
Apr.	361.3	253.3	41.8	0.1	0.0	0.0	0.1	0.0	0.6	12.3	
May	353.1	253.3	46.8	0.1	0.0	0.0	0.0	0.0	0.5	12.1	
June	359.1	251.0	53.4	0.2	0.0	0.0	0.0	0.1	0.6	12.2	
July	351.6	252.4	44.0	0.2	0.1	0.0	0.1	0.0	0.7	12.2	
1998 Aug. 7	352.2	254.3	42.4	0.1	0.0	0.0	0.0	0.0	0.5	12.2	
15	352.6	252.9	44.4	0.2	0.0	0.0	0.1	0.1	0.6	12.2	
23	351.3	251.4	43.8	0.2	0.1	0.0	0.1	0.0	0.5	12.2	
31	360.8	250.6	51.9	0.4	0.1	0.0	0.2	0.1	0.6	12.6	
Sep. 7	353.2	252.1	43.4	0.1	0.1	0.0	0.0	0.0	0.5	12.2	
15	351.2	250.2	44.4	0.2	0.1	0.0	0.1	0.0	0.6	12.3	
23	352.6	247.8	46.7	0.2	0.1	0.0	0.1	0.1	0.5	12.2	
30	355.8	247.6	48.9	0.3	0.1	0.0	0.1	0.1	0.9	12.3	

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			Other assets <sup>8</sup>	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased	Total	Federal Government <sup>4, 5</sup>		Länder Governments <sup>5</sup>	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom <sup>7</sup>			
					Advances	Equalisation claims <sup>6</sup>						
47.6	10.5	14.8	257.5	8.7	-	8.7	-	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	-	8.7	-	2.9	0.3	11.0	1994	
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	1995	
52.3	9.0	3.3	226.2	8.7	-	8.7	-	-	-	10.6	1996	
53.7	8.5	2.7	235.2	8.7	-	8.7	-	-	-	8.8	1997	
53.7	8.5	2.7	235.2	8.7	-	8.7	-	-	-	8.8	1997 Dec.	
55.4	8.9	1.9	225.3	8.7	-	8.7	-	-	-	6.9	1998 Jan.	
55.3	8.6	2.6	230.9	8.7	-	8.7	-	-	-	6.9	Feb.	
55.4	8.9	2.0	227.9	8.7	-	8.7	-	-	-	6.9	Mar.	
55.5	8.7	0.6	225.9	8.7	-	8.7	-	-	-	7.1	Apr.	
55.7	8.3	3.2	205.5	8.7	-	8.7	-	-	-	7.0	May	
55.3	8.3	7.6	211.1	8.7	-	8.7	-	-	-	7.0	June	
55.8	8.2	4.4	201.9	8.7	-	8.7	-	-	-	9.3	July	
55.8	7.9	0.0	202.4	8.7	-	8.7	-	-	-	9.3	1998 Aug. 7	
55.6	8.0	0.1	202.6	8.7	-	8.7	-	-	-	9.3	15	
55.7	8.0	0.0	200.9	8.7	-	8.7	-	-	-	9.3	23	
55.7	8.0	8.0	210.2	8.7	-	8.7	-	-	-	9.3	31	
55.5	8.1	0.0	202.1	8.7	-	8.7	-	-	-	9.4	Sep. 7	
55.3	8.1	0.0	200.1	8.7	-	8.7	-	-	-	9.3	15	
55.0	8.0	0.1	201.2	8.7	-	8.7	-	-	-	9.4	23	
54.3	8.1	0.8	204.3	8.7	-	8.7	-	-	-	9.4	30	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold <sup>10</sup>	Liabilities to the European Central Bank <sup>1</sup>	Counterpart of special drawing rights allocated <sup>1</sup>	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed <sup>11</sup>	
							Total	of which Coins		
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	2.6	-	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996
-	4.5	-	2.9	11.0	13.6	14.2	276.2	15.6	66.0	1997
-	4.5	-	2.9	11.0	13.6	14.2	276.2	15.6	66.0	1997 Dec.
-	4.9	-	2.9	11.0	13.6	15.8	265.7	15.4	66.0	1998 Jan.
-	5.0	-	2.9	11.0	13.6	17.3	267.6	15.4	66.0	Feb.
-	5.9	-	2.9	11.0	13.6	18.2	267.2	15.5	66.0	Mar.
-	6.0	-	2.9	11.0	13.6	19.6	268.9	15.6	66.0	Apr.
-	6.1	-	2.9	11.5	13.6	6.0	269.0	15.7	66.0	May
-	6.2	-	2.9	11.5	13.6	7.5	266.6	15.7	66.0	June
-	6.3	-	2.9	11.5	13.6	7.8	268.0	15.6	65.9	July
-	6.3	-	2.9	11.5	13.6	8.2	269.9	15.6	.	1998 Aug. 7
-	6.4	-	2.9	11.5	13.6	8.0	268.5	15.6	.	15
-	6.4	-	2.9	11.5	13.6	8.7	267.0	15.6	.	23
-	6.5	-	2.9	11.5	13.6	10.2	266.2	15.6	65.9	31
-	6.4	-	2.9	11.5	13.6	10.3	267.7	15.6	.	Sep. 7
-	6.5	-	2.9	11.5	13.6	8.9	265.9	15.6	.	15
-	6.5	-	2.9	11.5	13.6	10.6	263.4	15.6	.	23
-	6.5	-	2.9	11.5	13.6	11.2	263.2	15.6	...	30

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

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

IV. Credit institutions

1. Assets \*

Period	DM billion												
	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2						Lending to non-banks 7		
					Total	Balances and loans and advances not evidenced by certificates 3	Bills discounted	Trust loans 4	Negotiable money market paper issued by credit institutions 5	Securities issued by credit institutions 6	Total	Loans and advances not evidenced by certificates	
													End of year or month *
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6	
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9	
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1	
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9	
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2	
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6	
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0	
1995	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1	
1996	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3	
1997	3,414	9,109.9	30.8	60.2	3,087.1	2,241.0	18.7	21.6	3.8	802.0	5,533.2	4,664.0	
1997 Mar.	3,511	8,474.7	26.2	51.7	2,789.2	2,008.8	18.5	25.4	2.8	733.7	5,247.8	4,379.9	
Apr.	3,506	8,514.8	24.8	45.7	2,810.8	2,024.8	17.9	24.9	3.1	740.1	5,275.1	4,396.6	
May	3,496	8,572.0	24.9	52.7	2,836.5	2,039.4	18.0	24.5	2.7	751.8	5,298.0	4,418.8	
June	3,480	8,689.4	25.2	66.5	2,901.4	2,096.2	18.0	24.7	2.3	760.2	5,327.5	4,446.1	
July	3,463	8,755.4	25.3	52.9	2,924.3	2,098.8	17.9	25.1	2.7	779.8	5,378.8	4,482.8	
Aug.	3,453	8,800.2	25.1	52.0	2,938.8	2,104.4	18.0	24.6	2.4	789.5	5,401.8	4,500.8	
Sep.	3,440	8,810.7	25.1	49.9	2,935.4	2,098.1	17.5	24.1	2.4	793.3	5,415.1	4,527.9	
Oct.	3,428	8,931.1	24.9	54.9	3,004.5	2,159.1	17.4	24.2	3.4	800.4	5,454.0	4,562.6	
Nov.	3,413	9,069.5	24.6	56.1	3,089.9	2,240.2	18.3	24.0	3.6	803.9	5,503.7	4,604.7	
Dec.	3,414	9,109.9	30.8	60.2	3,087.1	2,241.0	18.7	21.6	3.8	802.0	5,533.2	4,664.0	
1998 Jan.	3,413	9,155.0	25.0	56.9	3,100.0	2,238.2	18.7	22.2	4.5	816.5	5,560.5	4,653.7	
Feb.	3,411	9,214.5	25.6	61.7	3,111.9	2,241.8	18.6	21.6	5.0	824.9	5,603.7	4,690.4	
Mar.	3,408	9,297.0	26.2	58.1	3,137.2	2,255.3	18.4	21.0	6.9	835.7	5,665.8	4,706.7	
Apr.	3,402	9,364.1	26.1	54.6	3,162.2	2,269.5	18.1	20.2	5.1	849.3	5,711.9	4,727.3	
May	3,399	9,473.0	26.8	56.4	3,226.0	2,320.3	17.7	20.4	5.0	862.7	5,740.4	4,736.8	
June	3,371	9,586.9	26.6	63.6	3,283.6	2,364.7	17.4	19.9	4.9	876.8	5,784.1	4,767.2	
July	3,341	9,573.4	25.6	53.2	3,262.5	2,327.6	17.4	19.9	6.6	891.1	5,792.0	4,791.3	
Aug.	3,326	9,721.1	26.2	60.2	3,373.5	2,416.7	17.4	19.6	6.9	912.9	5,818.2	4,820.4	
													Changes *
1989		+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3	
1990		+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9	
1991		+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6	
1992		+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2	
1993		+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7	
1994		+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8	
1995		+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8	
1996		+ 715.9	+ 3.1	- 1.3	+ 292.0	+ 191.6	+ 0.5	- 0.3	- 0.9	+ 101.1	+ 394.6	+ 347.8	
1997		+ 781.7	+ 0.5	+ 0.5	+ 343.1	+ 232.1	+ 0.3	- 2.3	+ 0.1	+ 112.9	+ 394.5	+ 327.9	
1997 Mar.		+ 87.5	+ 2.8	+ 1.7	+ 41.0	+ 21.8	+ 0.1	+ 0.1	- 0.1	+ 19.1	+ 41.9	+ 21.7	
Apr.		+ 33.3	- 1.4	- 6.1	+ 18.1	+ 11.5	- 0.6	+ 0.7	+ 0.3	+ 6.1	+ 24.2	+ 14.4	
May		+ 59.1	+ 0.1	+ 7.1	+ 26.3	+ 15.3	+ 0.0	- 0.3	- 0.4	+ 11.7	+ 24.1	+ 23.4	
June		+ 107.5	+ 0.3	+ 13.8	+ 59.1	+ 51.4	+ 0.1	+ 0.2	- 0.4	+ 8.0	+ 25.7	+ 24.8	
July		+ 48.7	+ 0.1	- 13.6	+ 13.1	- 6.5	- 0.1	+ 0.3	+ 0.4	+ 19.1	+ 44.0	+ 31.3	
Aug.		+ 54.0	- 0.1	- 1.0	+ 19.8	+ 10.5	+ 0.1	- 0.5	- 0.3	+ 10.0	+ 26.8	+ 20.8	
Sep.		+ 17.6	+ 0.0	- 2.0	+ 0.7	- 2.5	- 0.4	- 0.4	- 0.0	+ 4.0	+ 16.1	+ 29.1	
Oct.		+ 128.3	- 0.2	+ 5.0	+ 73.7	+ 65.2	- 0.1	+ 0.1	+ 1.0	+ 7.5	+ 42.1	+ 37.1	
Nov.		+ 132.7	- 0.4	+ 1.2	+ 82.8	+ 78.6	+ 0.8	- 0.3	+ 0.2	+ 3.4	+ 46.8	+ 39.7	
Dec.		+ 36.9	+ 6.2	+ 4.1	- 5.3	- 1.8	+ 0.4	- 2.4	+ 0.2	- 1.6	+ 28.4	+ 58.7	
1998 Jan.		+ 39.4	- 5.8	- 3.4	+ 9.4	- 6.8	+ 0.0	- 0.0	+ 0.7	+ 15.5	+ 25.2	- 11.9	
Feb.		+ 62.8	+ 0.5	+ 4.9	+ 14.0	+ 5.1	- 0.1	- 0.6	+ 0.6	+ 9.0	+ 44.4	+ 37.7	
Mar.		+ 75.7	+ 0.6	- 3.6	+ 21.6	+ 10.0	- 0.2	- 0.6	+ 1.8	+ 10.6	+ 59.4	+ 14.0	
Apr.		+ 79.6	- 0.1	- 3.5	+ 31.8	+ 20.3	- 0.3	- 0.7	- 1.7	+ 14.2	+ 51.5	+ 24.7	
May		+ 116.0	+ 0.7	+ 1.8	+ 68.2	+ 54.9	- 0.4	+ 0.2	- 0.2	+ 13.7	+ 31.0	+ 11.2	
June		+ 96.9	- 0.2	+ 7.2	+ 45.4	+ 36.7	- 0.3	- 0.6	- 0.1	+ 9.7	+ 32.8	+ 31.2	
July		- 1.6	- 1.0	- 10.5	- 15.2	- 31.7	- 0.0	+ 0.0	+ 1.7	+ 14.8	+ 13.7	+ 26.9	
Aug.		+ 148.7	+ 0.6	+ 7.0	+ 111.5	+ 89.5	+ 0.0	- 0.2	+ 0.3	+ 21.9	+ 26.7	+ 29.5	

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

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

IV. Credit institutions

Bills dis- counted	Trust loans <sup>4</sup>	Treasury bills and negotiable money market paper issued by non-banks <sup>8</sup>	Securities issued by non-banks	Equalisa- tion claims <sup>9</sup>	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>10</sup>	Debt securities from own issues	Particip- ating interests <sup>11</sup>	Tangible assets	Other assets <sup>12</sup>	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks <sup>13</sup>	
End of year or month *												
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	1997
50.1	120.1	12.5	606.8	78.3	-	40.3	136.5	61.8	121.0	11.9	7.2	1997 Mar.
50.6	120.1	11.2	618.3	78.4	-	41.0	137.1	62.5	117.8	12.1	7.4	Apr.
50.2	121.1	11.0	618.0	79.0	-	41.7	140.1	63.2	114.9	11.6	7.0	May
49.9	120.4	11.3	620.5	79.3	-	42.9	141.3	64.1	120.5	11.9	7.1	June
50.7	120.3	11.6	635.9	77.6	-	45.5	142.2	65.0	121.4	11.9	6.9	July
51.0	121.3	12.0	639.0	77.7	-	46.1	142.4	65.8	128.2	12.3	7.4	Aug.
48.8	121.3	11.9	627.7	77.6	-	45.1	146.5	66.6	127.0	11.2	6.5	Sep.
49.7	122.1	11.1	631.0	77.5	-	48.8	146.9	67.5	129.6	11.9	7.2	Oct.
50.2	122.5	10.6	639.2	76.6	-	47.6	147.1	68.4	132.0	12.4	7.5	Nov.
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	Dec.
50.2	124.3	9.0	647.4	76.1	-	36.8	150.3	64.9	160.7	12.6	7.5	1998 Jan.
50.4	124.6	8.6	653.6	76.1	-	36.8	153.5	64.8	156.6	12.7	7.6	Feb.
51.1	125.2	8.5	697.9	76.4	-	37.3	154.6	65.4	152.4	13.2	8.1	Mar.
51.8	126.7	12.8	717.4	75.9	-	37.7	155.1	66.1	150.4	13.5	8.4	Apr.
52.5	126.2	11.0	738.0	75.9	-	37.7	155.6	66.8	163.2	14.0	8.9	May
51.7	127.4	11.6	750.8	75.4	-	39.6	156.2	67.5	165.7	13.6	8.7	June
53.1	127.3	12.1	734.3	73.9	-	40.6	158.1	68.6	172.8	14.6	9.7	July
52.3	129.8	10.5	731.3	73.7	-	42.3	158.5	69.5	172.6	14.1	9.3	Aug.
Changes *												
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
- 1.9	+ 1.0	+ 7.8	+ 32.0	+ 8.0	-	+ 1.1	+ 12.4	+ 3.4	+ 10.6	- 1.2	- 0.8	1996
+ 0.5	+ 4.3	- 2.3	+ 69.5	- 5.3	-	+ 0.3	+ 13.4	+ 3.0	+ 26.5	+ 1.4	+ 1.2	1997
+ 0.7	+ 0.4	+ 0.1	+ 18.7	+ 0.3	-	+ 1.6	+ 0.7	+ 0.1	- 2.3	+ 0.4	+ 0.5	1997 Mar.
+ 0.4	- 0.1	- 1.5	+ 10.9	+ 0.0	-	+ 0.7	+ 0.4	+ 0.7	- 3.2	+ 0.2	+ 0.2	Apr.
- 0.4	+ 1.0	- 0.1	- 0.5	+ 0.6	-	+ 0.7	+ 3.0	+ 0.7	- 2.9	- 0.5	- 0.4	May
- 0.2	- 0.8	+ 0.1	+ 1.4	+ 0.3	-	+ 1.2	+ 0.9	+ 0.8	+ 5.7	+ 0.3	+ 0.1	June
+ 0.7	- 0.2	- 0.0	+ 14.0	- 1.8	-	+ 2.6	+ 0.6	+ 0.9	+ 0.9	+ 0.0	- 0.2	July
+ 0.3	+ 1.0	+ 0.6	+ 4.0	+ 0.2	-	+ 0.6	+ 0.4	+ 0.8	+ 6.7	+ 0.4	+ 0.5	Aug.
- 2.2	+ 0.1	- 0.0	- 10.8	- 0.1	-	- 1.0	+ 4.2	+ 0.8	- 1.2	- 1.0	- 0.9	Sep.
+ 1.0	+ 0.8	- 0.6	+ 3.9	- 0.1	-	+ 3.7	+ 0.5	+ 0.9	+ 2.6	+ 0.7	+ 0.7	Oct.
+ 0.4	+ 0.3	- 0.4	+ 7.6	- 0.9	-	- 1.2	+ 0.1	+ 0.9	+ 2.5	+ 0.5	+ 0.3	Nov.
- 2.9	+ 0.8	- 1.8	- 25.9	- 0.6	-	- 9.8	+ 2.6	- 0.8	+ 11.4	- 0.9	- 1.1	Dec.
+ 2.9	+ 0.7	- 0.0	+ 33.4	+ 0.0	-	- 0.9	+ 0.4	- 2.7	+ 17.2	+ 1.2	+ 1.1	1998 Jan.
+ 0.2	+ 0.4	- 0.4	+ 6.4	+ 0.0	-	- 0.0	+ 3.2	- 0.1	- 4.1	+ 0.1	+ 0.1	Feb.
+ 0.8	+ 0.5	- 0.1	+ 44.0	+ 0.3	-	+ 0.5	+ 0.9	+ 0.6	- 4.2	+ 0.5	+ 0.5	Mar.
+ 0.7	+ 1.7	+ 4.4	+ 20.6	- 0.4	-	+ 0.4	+ 0.8	+ 0.7	- 2.0	+ 0.3	+ 0.3	Apr.
+ 0.7	- 0.5	- 1.8	+ 21.3	+ 0.0	-	- 0.0	+ 0.7	+ 0.7	+ 12.8	+ 0.4	+ 0.5	May
- 0.7	+ 1.1	+ 0.4	+ 1.4	- 0.5	-	+ 1.9	+ 0.3	+ 0.7	+ 8.8	- 0.3	- 0.2	June
+ 1.4	+ 0.1	+ 0.6	- 13.8	- 1.5	-	+ 1.0	+ 2.2	+ 1.1	+ 7.1	+ 0.9	+ 1.0	July
- 0.8	+ 2.5	- 1.5	- 2.8	- 0.2	-	+ 1.8	+ 0.5	+ 0.9	- 0.2	- 0.5	- 0.3	Aug.

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

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

IV. Credit institutions

2. Liabilities \*

DM billion

Period	Volume of business 1	Deposits of credit institutions 2, 3						Deposits of non-banks 2, 7				
		Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	Bills rediscounted		Total	Sight deposits	Time deposits	Savings deposits
							of which					
						Own acceptances outstanding	Endorsement liabilities 6					
End of year or month *												
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1
1996	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,318.3	1,165.8
1997	9,109.9	2,572.5	653.6	1,789.3	54.0	75.6	21.1	54.2	3,675.8	733.3	1,402.0	1,205.0
1997 Mar.	8,474.7	2,300.5	585.0	1,580.9	56.2	78.4	21.7	56.3	3,497.0	639.8	1,352.5	1,178.8
Apr.	8,514.8	2,320.1	563.0	1,623.3	56.3	77.5	21.1	56.1	3,506.3	643.2	1,361.2	1,175.9
May	8,572.0	2,356.1	576.7	1,645.0	56.6	77.8	21.3	56.1	3,522.4	651.0	1,368.7	1,175.7
June	8,689.4	2,417.1	632.0	1,651.4	56.7	77.1	21.0	55.8	3,530.0	667.1	1,362.6	1,173.2
July	8,755.4	2,413.4	608.2	1,671.3	56.6	77.3	20.6	56.4	3,541.3	665.7	1,376.2	1,171.3
Aug.	8,800.2	2,438.0	609.9	1,693.8	56.6	77.7	21.0	56.3	3,545.3	664.1	1,381.1	1,171.7
Sep.	8,810.7	2,414.9	600.8	1,681.7	56.3	76.1	21.1	54.7	3,538.4	667.5	1,371.8	1,171.0
Oct.	8,931.1	2,512.5	649.3	1,729.9	56.7	76.6	21.3	55.0	3,550.1	666.8	1,382.5	1,171.0
Nov.	9,069.5	2,574.9	661.1	1,779.7	56.5	77.5	21.5	55.6	3,608.3	711.5	1,391.8	1,172.8
Dec.	9,109.9	2,572.5	653.6	1,789.3	54.0	75.6	21.1	54.2	3,675.8	733.3	1,402.0	1,205.0
1998 Jan.	9,155.0	2,595.7	679.3	1,784.0	55.0	77.4	21.1	55.9	3,651.9	689.0	1,417.1	1,207.6
Feb.	9,214.5	2,606.0	683.1	1,791.0	54.8	77.2	21.0	55.8	3,673.0	694.0	1,427.9	1,211.4
Mar.	9,297.0	2,644.7	695.6	1,818.1	53.8	77.3	21.0	55.8	3,678.2	698.9	1,428.8	1,208.8
Apr.	9,364.1	2,645.2	683.8	1,831.5	53.0	76.9	20.6	55.9	3,697.0	718.5	1,430.7	1,203.6
May	9,473.0	2,708.8	701.5	1,877.7	52.8	76.8	20.7	55.7	3,710.7	717.1	1,448.3	1,200.8
June	9,586.9	2,765.1	756.1	1,881.0	52.2	75.8	20.3	55.0	3,710.5	731.8	1,435.2	1,197.9
July	9,573.4	2,716.7	669.9	1,918.4	52.2	76.2	20.3	55.5	3,705.8	710.5	1,454.3	1,195.6
Aug.	9,721.1	2,784.2	713.3	1,942.5	52.1	76.2	20.6	55.3	3,747.2	734.0	1,471.1	1,194.7
Changes *												
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8
1996	+ 715.9	+ 187.1	+ 63.7	+ 123.8	- 0.2	- 0.2	- 0.0	- 0.1	+ 263.1	+ 106.0	+ 56.6	+ 98.6
1997	+ 781.7	+ 333.2	+ 99.3	+ 236.2	- 2.5	+ 0.2	+ 0.8	- 0.6	+ 151.5	+ 18.4	+ 79.4	+ 39.2
1997 Mar.	+ 87.5	+ 37.8	+ 10.4	+ 26.9	- 0.3	+ 0.8	+ 0.3	+ 0.5	+ 0.6	- 4.5	+ 2.2	+ 1.1
Apr.	+ 33.3	+ 14.6	- 23.8	+ 39.3	+ 0.0	- 0.9	- 0.6	- 0.2	+ 8.9	+ 2.8	+ 7.7	- 2.8
May	+ 59.1	+ 37.4	+ 13.7	+ 23.1	+ 0.3	+ 0.3	+ 0.2	+ 0.1	+ 16.3	+ 7.9	+ 7.5	- 0.3
June	+ 107.5	+ 54.9	+ 53.1	+ 2.8	- 0.3	- 0.7	- 0.3	- 0.4	+ 5.8	+ 15.4	- 7.6	- 2.4
July	+ 48.7	- 13.2	- 27.1	+ 13.9	- 0.1	+ 0.2	- 0.4	+ 0.6	+ 6.7	- 2.6	+ 10.4	- 1.9
Aug.	+ 54.0	+ 29.2	+ 3.4	+ 25.3	+ 0.1	+ 0.4	+ 0.4	- 0.1	+ 6.7	- 1.0	+ 6.8	+ 0.3
Sep.	+ 17.6	- 19.6	- 7.7	- 10.0	- 0.3	- 1.5	+ 0.1	- 1.6	- 5.0	+ 3.8	- 7.9	- 0.7
Oct.	+ 128.3	+ 101.8	+ 50.0	+ 50.9	+ 0.4	+ 0.4	+ 0.2	+ 0.2	+ 13.9	- 0.1	+ 12.2	+ 0.0
Nov.	+ 132.7	+ 58.5	+ 10.3	+ 47.4	- 0.2	+ 1.0	+ 0.2	+ 0.7	+ 56.6	+ 44.2	+ 8.3	+ 1.8
Dec.	+ 36.9	- 2.8	- 6.1	+ 7.7	- 2.5	- 1.9	- 0.4	- 1.4	+ 63.8	+ 18.8	+ 9.5	+ 32.2
1998 Jan.	+ 39.4	+ 16.3	+ 21.6	- 7.3	+ 0.3	+ 1.8	+ 0.0	+ 1.7	- 23.6	- 42.3	+ 13.6	+ 2.6
Feb.	+ 62.8	+ 11.9	+ 4.3	+ 8.0	- 0.2	- 0.2	- 0.1	- 0.1	+ 21.7	+ 5.2	+ 11.2	+ 3.8
Mar.	+ 75.7	+ 34.3	+ 11.0	+ 24.3	- 1.0	+ 0.0	+ 0.0	+ 0.0	+ 3.3	+ 4.3	- 0.4	- 2.6
Apr.	+ 79.6	+ 7.7	- 9.0	+ 17.8	- 0.7	- 0.4	- 0.4	+ 0.1	+ 22.3	+ 20.4	+ 4.4	- 5.2
May	+ 116.0	+ 66.9	+ 19.2	+ 48.0	- 0.2	- 0.1	+ 0.1	- 0.3	+ 15.7	- 1.0	+ 19.2	- 2.8
June	+ 96.9	+ 42.9	+ 47.4	- 2.8	- 0.7	- 1.0	- 0.4	- 0.6	- 2.8	+ 13.6	- 14.5	- 2.9
July	- 1.6	- 41.2	- 82.0	+ 40.4	+ 0.0	+ 0.4	- 0.1	+ 0.5	- 1.8	- 20.6	+ 21.2	- 2.2
Aug.	+ 148.7	+ 68.1	+ 43.7	+ 24.5	- 0.1	+ 0.0	+ 0.3	- 0.3	+ 41.6	+ 23.5	+ 16.9	- 0.9

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

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

IV. Credit institutions

Bank savings bonds 8	Trust loans 5	Bearer debt securities outstanding 9	Provisions for liabilities and charges	Value adjustments 10	Capital (including published reserves) 11	Other liabilities 12	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities 13	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	1996
244.6	90.9	1,987.7	77.1	39.8	378.2	378.8	9,055.3	101.6	371.9	0.5	1997
236.5	89.4	1,878.2	81.2	40.5	347.8	329.5	8,418.0	93.9	358.9	0.3	1997 Mar.
237.1	88.8	1,892.0	80.9	40.5	350.0	325.1	8,458.4	96.2	363.9	0.3	Apr.
237.9	89.1	1,906.0	79.2	40.5	352.1	315.6	8,515.4	97.2	361.9	0.4	May
238.6	88.5	1,926.9	78.5	40.5	358.3	338.1	8,633.4	98.4	360.8	0.4	June
239.2	88.9	1,959.2	77.6	40.5	363.0	360.4	8,698.8	100.3	366.5	0.4	July
239.2	89.2	1,969.3	76.9	40.5	365.9	364.2	8,743.5	100.1	363.5	0.3	Aug.
238.9	89.2	1,979.2	76.4	40.5	368.5	392.8	8,755.7	100.6	363.9	0.4	Sep.
240.2	89.6	1,985.6	76.2	40.6	371.6	394.5	8,875.8	100.9	367.3	0.4	Oct.
242.2	90.0	1,999.4	76.1	40.4	374.7	395.7	9,013.4	101.6	365.5	0.3	Nov.
244.6	90.9	1,987.7	77.1	39.8	378.2	378.8	9,055.3	101.6	371.9	0.5	Dec.
246.7	91.4	2,016.7	83.5	40.9	380.4	385.9	9,098.7	102.1	372.0	0.3	1998 Jan.
248.2	91.4	2,050.8	90.0	40.5	385.5	368.8	9,158.3	102.4	370.5	0.3	Feb.
249.2	92.4	2,069.7	89.7	40.7	388.1	386.0	9,240.8	103.6	372.6	0.3	Mar.
250.2	93.9	2,094.1	89.3	40.7	390.0	407.9	9,307.8	104.7	374.9	0.2	Apr.
250.6	93.8	2,110.5	89.1	39.8	393.5	420.5	9,416.8	105.7	376.0	0.2	May
250.5	95.1	2,132.7	88.0	39.8	396.5	454.3	9,531.4	105.9	364.1	0.2	June
250.2	95.0	2,176.4	87.4	39.7	397.6	449.9	9,517.5	105.9	366.5	0.2	July
249.9	97.4	2,196.6	86.6	39.8	397.9	468.9	9,665.5	106.2	365.6	0.3	Aug.
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
+ 1.1	+ 0.7	+ 29.5	+ 0.6	+ 0.0	+ 3.1	+ 15.8	+ 87.0	+ 4.1	- 3.5	+ 0.0	1997 Mar.
+ 0.6	+ 0.7	+ 13.8	- 0.3	- 0.0	+ 2.1	- 5.9	+ 33.6	+ 2.3	+ 5.1	- 0.0	Apr.
+ 0.7	+ 0.4	+ 14.1	- 1.7	- 0.0	+ 2.2	- 9.2	+ 58.9	+ 1.1	- 2.1	+ 0.1	May
+ 0.7	- 0.3	+ 20.9	- 0.8	+ 0.0	+ 6.2	+ 20.5	+ 107.9	+ 1.1	- 1.1	+ 0.0	June
+ 0.6	+ 0.2	+ 32.3	- 0.8	+ 0.0	+ 4.6	+ 19.2	+ 48.2	+ 1.9	+ 5.7	+ 0.0	July
+ 0.0	+ 0.4	+ 10.2	- 0.7	- 0.1	+ 2.9	+ 5.8	+ 54.0	- 0.2	- 3.0	- 0.1	Aug.
- 0.2	- 0.0	+ 9.9	- 0.5	- 0.0	+ 2.7	+ 30.1	+ 19.2	+ 0.5	+ 0.5	+ 0.0	Sep.
+ 1.3	+ 0.5	+ 6.4	- 0.2	+ 0.1	+ 3.1	+ 3.2	+ 128.0	+ 0.3	+ 3.4	- 0.0	Oct.
+ 1.9	+ 0.3	+ 14.7	- 0.1	- 0.2	+ 3.1	+ 0.2	+ 132.0	+ 0.7	- 1.8	- 0.0	Nov.
+ 2.4	+ 0.9	- 11.8	+ 1.0	- 0.5	+ 3.5	- 16.3	+ 38.4	- 0.0	+ 6.4	+ 0.2	Dec.
+ 2.1	+ 0.4	+ 29.0	+ 6.5	+ 1.1	+ 2.2	+ 7.9	+ 37.7	+ 0.5	+ 0.2	- 0.3	1998 Jan.
+ 1.4	+ 0.1	+ 34.1	+ 6.4	- 0.4	+ 5.1	- 16.0	+ 62.8	+ 0.3	- 1.6	- 0.0	Feb.
+ 1.1	+ 0.8	+ 18.9	- 0.2	+ 0.2	+ 2.6	+ 16.6	+ 75.7	+ 1.2	+ 2.1	+ 0.0	Mar.
+ 1.0	+ 1.7	+ 24.4	- 0.4	- 0.0	+ 1.9	+ 23.8	+ 79.5	+ 1.1	+ 2.3	- 0.1	Apr.
+ 0.4	- 0.0	+ 16.4	- 0.2	- 0.0	+ 3.5	+ 13.7	+ 116.2	+ 1.0	+ 1.1	- 0.0	May
- 0.1	+ 1.2	+ 22.2	- 1.1	+ 0.0	+ 3.0	+ 32.7	+ 97.6	+ 0.2	- 11.9	+ 0.0	June
- 0.3	+ 0.1	+ 43.6	- 0.6	- 0.1	+ 1.1	- 2.6	- 2.1	- 0.1	+ 2.3	+ 0.0	July
- 0.3	+ 2.4	+ 20.2	- 0.8	+ 0.1	+ 0.3	+ 19.2	+ 148.9	+ 0.3	- 0.8	+ 0.0	Aug.

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks					Participating interests	Other assets	
				Total	of which		Total	of which			Bills discounted			Securities issued by non-banks
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	up to 1 year	over 1 year				
<b>All categories of banks</b>														
1998 June	3,371	9,586.9	90.2	3,283.6	2,364.7	876.8	5,784.1	722.9	4,044.3	51.7	750.8	156.2	272.8	
July	3,341	9,573.4	78.8	3,262.5	2,327.6	891.1	5,792.0	719.9	4,071.3	53.1	734.3	158.1	282.0	
Aug.	3,326	9,721.1	86.4	3,373.5	2,416.7	912.9	5,818.2	730.9	4,089.5	52.3	731.3	158.5	284.4	
<b>Commercial banks</b>														
1998 June	329	2,501.2	27.1	772.7	597.0	166.1	1,521.2	357.1	827.9	30.0	267.7	85.4	94.8	
July	332	2,447.6	25.5	741.5	570.7	159.7	1,495.4	348.6	832.5	30.8	243.4	86.3	98.9	
Aug.	333	2,506.1	26.3	795.6	617.8	166.8	1,494.1	354.0	833.0	30.3	235.4	86.6	103.5	
<b>Big banks <sup>1</sup></b>														
1998 June	3	1,044.2	16.0	328.4	248.1	78.5	619.1	165.8	298.6	14.8	131.9	51.7	29.0	
July	3	1,010.2	16.7	309.9	233.9	72.5	602.5	161.2	301.8	15.1	114.0	52.2	28.9	
Aug.	3	1,049.8	14.6	352.2	271.8	76.7	598.5	162.6	300.3	14.8	109.8	52.3	32.2	
<b>Regional banks and other commercial banks <sup>2</sup></b>														
1998 June	189	1,224.0	10.0	330.0	249.7	72.9	808.4	152.5	498.1	11.4	116.5	30.1	45.5	
July	191	1,210.1	7.8	323.8	244.2	72.4	799.2	149.2	499.3	11.7	110.0	30.6	48.7	
Aug.	189	1,222.6	10.6	330.6	249.2	74.6	800.3	152.3	500.8	11.5	106.3	30.7	50.4	
<b>Branches of foreign banks</b>														
1998 June	79	181.4	0.4	97.1	87.6	9.4	62.1	23.6	18.4	2.8	16.9	3.0	18.7	
July	80	175.3	0.3	90.2	80.6	9.6	62.1	23.3	18.5	2.9	16.9	3.0	19.8	
Aug.	83	180.8	0.5	94.4	84.3	10.0	63.2	23.7	19.1	2.9	17.2	3.0	19.6	
<b>Private bankers <sup>3</sup></b>														
1998 June	58	51.7	0.7	17.2	11.6	5.3	31.6	15.2	12.8	1.1	2.3	0.5	1.6	
July	58	51.9	0.7	17.6	12.0	5.2	31.6	14.9	12.9	1.1	2.4	0.5	1.5	
Aug.	58	52.9	0.6	18.4	12.5	5.6	32.0	15.5	12.9	1.2	2.1	0.6	1.3	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1998 June	13	1,721.7	10.5	795.7	684.7	108.3	842.4	65.0	593.6	5.4	100.6	31.2	41.8	
July	13	1,717.7	3.2	790.2	673.5	114.0	849.7	70.7	595.0	5.5	102.4	32.1	42.5	
Aug.	13	1,741.3	4.8	806.5	685.1	118.6	854.3	74.7	596.7	5.4	101.6	32.3	43.4	
<b>Savings banks</b>														
1998 June	595	1,713.8	28.4	428.3	130.1	292.6	1,201.3	143.3	878.5	8.7	148.1	15.6	40.2	
July	595	1,721.3	26.7	433.3	129.8	297.6	1,205.5	140.8	884.3	8.9	149.1	15.7	40.1	
Aug.	595	1,736.0	31.2	438.7	131.6	301.2	1,209.8	140.1	889.1	8.8	149.5	15.8	40.5	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1998 June	4	356.7	1.1	235.7	157.6	75.2	99.3	18.0	39.9	2.2	25.4	10.9	9.7	
July	4	362.6	1.0	237.8	157.4	77.4	103.1	20.2	40.9	2.5	25.9	11.2	9.5	
Aug.	4	377.8	0.8	248.1	164.5	80.7	108.6	24.8	41.0	2.4	27.0	11.2	9.1	
<b>Credit cooperatives</b>														
1998 June	2,377	979.9	17.2	258.4	108.2	144.4	671.9	104.5	485.9	4.9	68.3	5.4	27.0	
July	2,344	981.8	15.8	259.7	108.2	145.7	674.2	102.8	489.6	5.0	68.7	5.4	26.7	
Aug.	2,330	987.1	16.5	264.3	112.2	146.2	674.2	102.2	491.6	4.9	67.4	5.5	26.6	
<b>Mortgage banks</b>														
1998 June	35	1,429.9	0.7	323.8	294.8	28.4	1,059.4	17.3	967.1	0.2	67.2	4.8	41.2	
July	35	1,450.4	0.5	331.4	297.8	33.2	1,070.5	16.7	974.9	0.2	71.3	4.6	43.4	
Aug.	33	1,476.8	0.2	344.4	308.4	35.4	1,082.7	17.5	981.4	0.2	76.2	4.5	45.0	
<b>Credit institutions with special functions <sup>4</sup></b>														
1998 June	18	883.8	5.3	468.9	392.3	61.8	388.5	17.7	251.3	0.3	73.6	2.9	18.2	
July	18	892.0	6.2	468.7	390.3	63.5	393.7	20.2	254.2	0.3	73.5	2.6	20.9	
Aug.	18	896.1	6.6	475.9	397.0	64.0	394.6	17.6	256.7	0.3	74.4	2.6	16.3	
<b>Memo item: Foreign banks <sup>5</sup></b>														
1998 July	154	420.8	2.1	187.2	154.5	28.6	192.4	50.6	82.5	5.5	47.3	4.9	34.1	
Aug.	155	436.1	3.3	194.9	160.4	30.6	196.5	52.6	82.9	5.4	46.5	4.9	36.4	
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>														
1998 July	74	245.5	1.8	97.0	74.0	19.0	130.4	27.3	63.9	2.5	30.4	1.9	14.3	
Aug.	72	255.3	2.8	100.5	76.0	20.7	133.3	28.9	63.8	2.5	29.3	1.9	16.8	

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

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



IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks								Bearer debt securities out-standing	Capital (including published reserves)	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits for			Savings deposits		Bank savings bonds				
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice					
<b>All categories of banks</b>														
2,765.1	756.1	1,881.0	3,710.5	731.8	293.9	140.1	1,001.2	1,197.9	952.7	250.5	2,132.7	396.5	582.1	1998 June
2,716.7	669.9	1,918.4	3,705.8	710.5	304.6	143.5	1,006.2	1,195.6	951.8	250.2	2,176.4	397.6	577.0	1998 July
2,784.2	713.3	1,942.5	3,747.2	734.0	312.0	148.2	1,010.9	1,194.7	952.1	249.9	2,196.6	397.9	595.3	1998 Aug.
<b>Commercial banks</b>														
967.6	383.4	545.8	812.5	278.2	108.9	50.4	182.2	149.0	111.4	29.3	290.6	144.3	286.2	1998 June
919.0	326.0	554.6	810.5	264.0	118.8	52.7	183.7	148.0	110.7	29.1	290.1	144.3	283.6	1998 July
945.4	347.6	559.3	833.4	278.6	122.0	54.3	186.0	147.1	110.3	29.0	288.5	144.2	294.6	1998 Aug.
<b>Big banks <sup>1</sup></b>														
410.4	200.5	194.9	383.9	135.5	61.5	25.7	63.6	81.6	53.6	11.2	60.4	65.8	123.7	1998 June
379.1	161.5	202.6	385.1	127.1	67.3	28.6	65.4	81.0	53.2	11.2	62.1	65.8	118.2	1998 July
394.0	167.7	211.4	396.4	136.2	68.0	30.1	66.3	80.1	52.9	11.1	62.3	65.9	131.3	1998 Aug.
<b>Regional banks and other commercial banks <sup>2</sup></b>														
413.6	140.7	254.2	381.0	119.3	40.4	19.7	111.8	63.8	54.9	16.2	228.4	68.1	133.0	1998 June
404.4	128.7	257.0	377.2	113.8	43.8	18.9	111.7	63.5	54.7	16.0	226.9	68.1	133.5	1998 July
411.6	140.5	252.6	387.4	118.5	45.6	19.2	113.0	63.5	54.6	15.9	225.2	68.0	130.5	1998 Aug.
<b>Branches of foreign banks</b>														
132.0	38.9	90.4	15.0	6.1	1.4	2.5	4.7	0.0	0.0	0.1	1.1	6.6	26.7	1998 June
123.7	32.5	88.4	15.6	6.3	1.9	2.5	4.6	0.0	0.0	0.1	0.3	6.6	29.1	1998 July
128.0	36.3	88.8	16.0	6.6	1.9	2.6	4.6	0.0	0.0	0.1	0.3	6.6	29.8	1998 Aug.
<b>Private bankers <sup>3</sup></b>														
11.6	3.3	6.4	32.7	17.2	5.6	2.5	2.1	3.5	2.9	1.8	0.7	3.9	2.8	1998 June
11.8	3.2	6.5	32.6	16.9	5.8	2.6	2.1	3.5	2.8	1.9	0.7	3.9	2.8	1998 July
11.9	3.2	6.6	33.5	17.2	6.4	2.5	2.1	3.4	2.8	1.9	0.8	3.7	3.0	1998 Aug.
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
681.3	183.1	486.3	367.3	37.3	10.9	12.3	236.5	20.3	19.3	0.9	553.6	62.4	57.1	1998 June
665.8	159.0	495.1	366.2	34.4	10.2	12.8	238.3	20.2	19.2	0.8	572.5	62.4	50.7	1998 July
675.2	161.5	502.2	371.2	37.0	10.2	14.6	238.9	20.2	19.2	0.8	575.1	62.5	57.3	1998 Aug.
<b>Savings banks</b>														
352.2	48.1	281.2	1,123.7	230.2	89.0	29.6	14.2	612.8	477.6	146.2	96.6	71.0	70.3	1998 June
355.0	48.5	283.5	1,123.9	230.7	89.7	29.5	14.3	611.7	477.4	146.2	98.0	71.6	72.8	1998 July
361.6	49.4	289.2	1,130.9	234.8	92.2	29.8	14.2	611.8	477.7	146.3	98.0	71.7	73.9	1998 Aug.
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
226.4	77.9	141.0	37.0	8.4	1.6	4.3	22.6	0.0	0.0	0.0	61.7	13.1	18.5	1998 June
231.5	77.8	146.2	35.5	6.2	1.8	4.4	23.0	0.0	0.0	0.0	63.5	13.2	18.8	1998 July
245.5	88.3	149.7	36.6	7.1	2.0	4.3	23.1	0.0	0.0	0.0	63.1	13.3	19.3	1998 Aug.
<b>Credit cooperatives</b>														
137.2	13.3	107.6	712.4	141.0	77.3	36.9	32.3	354.5	291.6	69.8	52.3	48.5	29.5	1998 June
137.1	12.2	108.5	712.2	141.2	76.8	37.2	32.3	354.3	291.6	69.7	52.7	48.7	31.2	1998 July
139.1	12.2	110.3	715.1	142.8	77.6	37.7	32.6	354.4	292.1	69.5	53.0	48.8	31.2	1998 Aug.
<b>Mortgage banks</b>														
169.1	20.3	145.4	313.6	3.2	0.6	1.3	304.5	0.3	0.2	0.3	864.7	31.1	51.4	1998 June
173.1	20.3	149.5	314.9	2.6	0.6	1.4	306.3	0.3	0.2	0.3	879.8	31.2	51.4	1998 July
174.0	21.7	148.8	316.8	3.0	0.5	1.5	307.7	0.3	0.3	0.3	901.2	31.2	53.6	1998 Aug.
<b>Credit institutions with special functions <sup>4</sup></b>														
231.3	29.9	173.7	344.0	33.6	5.6	5.2	209.0	60.9	52.5	3.9	213.3	26.1	69.1	1998 June
235.0	26.1	181.1	342.6	31.4	6.7	5.5	208.3	60.9	52.6	4.0	219.8	26.2	68.5	1998 July
243.4	32.6	183.1	343.3	30.7	7.5	6.1	208.3	60.9	52.6	4.0	217.7	26.2	65.5	1998 Aug.
<b>Memo item: Foreign banks <sup>5</sup></b>														
221.2	69.2	143.2	97.4	36.1	8.6	6.9	21.0	12.8	10.7	5.3	24.3	20.2	57.6	1998 July
227.4	75.5	142.9	103.5	38.0	9.5	6.9	22.3	12.6	10.5	5.2	24.8	20.1	60.3	1998 Aug.
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>														
97.5	36.6	54.8	81.8	29.8	6.7	4.3	16.4	12.8	10.7	5.2	24.0	13.6	28.5	1998 July
99.4	39.2	54.1	87.5	31.4	7.6	4.4	17.6	12.6	10.5	5.1	24.5	13.5	30.5	1998 Aug.

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 6					
			Total	Balances and loans and advances not evidenced by certificates 2	Bills discounted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 3	Treasury bills and negotiable money market paper issued by non-banks 7
End of year or month *													
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1997 Mar.	24.7	51.7	2,187.0	1,453.4	18.1	12.0	2.5	701.0	4,855.2	4,128.3	47.9	106.8	5.8
Apr.	23.2	45.6	2,206.7	1,466.3	17.5	12.3	2.8	707.7	4,868.3	4,137.3	48.3	106.5	4.6
May	23.2	52.7	2,238.3	1,489.7	17.6	11.9	2.3	716.9	4,891.8	4,157.7	48.0	107.0	3.8
June	23.4	66.5	2,269.4	1,513.3	17.6	12.1	1.7	724.6	4,901.6	4,173.5	47.8	106.3	3.6
July	23.4	52.3	2,288.2	1,514.0	17.5	12.1	2.0	742.7	4,931.0	4,197.7	48.5	106.2	3.7
Aug.	23.4	52.0	2,307.4	1,525.3	17.5	11.7	1.8	751.1	4,957.8	4,218.3	48.8	106.9	3.8
Sep.	23.5	49.9	2,302.7	1,518.5	17.1	11.5	1.9	753.7	4,970.6	4,245.6	46.6	106.9	3.2
Oct.	23.4	54.9	2,350.6	1,560.1	17.0	11.5	2.9	759.0	5,001.6	4,278.4	47.5	107.2	4.5
Nov.	23.2	56.0	2,409.4	1,614.7	17.8	11.3	3.1	762.6	5,041.8	4,313.8	47.8	107.5	3.8
Dec.	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1998 Jan.	23.6	56.9	2,411.8	1,606.5	18.1	11.1	4.1	772.0	5,081.6	4,343.8	47.4	108.2	4.8
Feb.	24.0	61.6	2,431.7	1,618.9	18.0	10.5	4.8	779.5	5,111.4	4,372.0	47.7	108.1	3.7
Mar.	24.5	58.0	2,432.9	1,613.4	17.8	10.2	5.0	786.6	5,161.0	4,381.1	48.4	108.0	3.5
Apr.	24.4	54.6	2,458.8	1,624.9	17.4	9.8	4.6	802.0	5,203.7	4,404.4	49.1	107.8	7.1
May	25.0	56.4	2,516.1	1,670.0	17.1	10.0	4.4	814.6	5,214.3	4,409.9	49.8	107.2	5.5
June	24.7	63.6	2,551.8	1,699.8	16.8	9.8	4.4	820.9	5,225.2	4,426.1	49.2	107.1	5.3
July	23.8	52.9	2,563.2	1,689.8	16.8	9.8	6.2	840.6	5,236.6	4,448.3	50.6	107.3	5.1
Aug.	24.5	59.9	2,633.6	1,739.3	16.9	9.6	6.6	861.2	5,253.3	4,467.4	49.9	107.4	3.7
Changes *													
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	+ 0.8	- 1.1	+ 95.8	+ 336.3	+ 311.7	- 2.0	+ 3.3	+ 4.7
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	- 1.1	+ 0.2	+ 102.6	+ 285.2	+ 255.5	- 0.1	+ 1.6	- 3.0
1997 Mar.	+ 2.6	+ 1.7	+ 24.9	+ 6.9	+ 0.1	- 0.1	- 0.1	+ 18.1	+ 37.4	+ 21.4	+ 0.6	- 0.1	- 0.3
Apr.	- 1.5	- 6.0	+ 19.4	+ 12.5	- 0.6	+ 0.3	+ 0.3	+ 6.8	+ 12.6	+ 8.5	+ 0.4	- 0.3	- 1.2
May	- 0.0	+ 7.1	+ 31.7	+ 23.5	+ 0.0	- 0.5	- 0.5	+ 9.1	+ 23.9	+ 20.4	- 0.3	+ 0.6	- 0.8
June	+ 0.2	+ 13.8	+ 30.6	+ 23.2	+ 0.0	+ 0.2	- 0.6	+ 7.8	+ 9.2	+ 15.1	- 0.2	- 0.7	- 0.3
July	- 0.0	- 14.2	+ 18.1	- 0.1	- 0.1	- 0.0	+ 0.3	+ 18.1	+ 28.4	+ 23.3	+ 0.7	- 0.1	+ 0.1
Aug.	- 0.0	- 0.3	+ 19.6	+ 11.7	+ 0.1	- 0.4	- 0.2	+ 8.4	+ 27.3	+ 21.1	+ 0.4	+ 0.7	+ 0.1
Sep.	+ 0.1	- 2.0	- 4.4	- 6.5	- 0.4	- 0.2	+ 0.1	+ 2.6	+ 13.3	+ 27.7	- 2.3	+ 0.1	- 0.6
Oct.	- 0.1	+ 4.9	+ 48.2	+ 41.9	- 0.1	- 0.0	+ 0.9	+ 5.5	+ 31.3	+ 33.2	+ 0.9	+ 0.3	+ 1.3
Nov.	- 0.3	+ 1.2	+ 58.6	+ 54.3	+ 0.7	- 0.2	+ 0.2	+ 3.6	+ 39.9	+ 35.2	+ 0.3	+ 0.3	- 0.7
Dec.	+ 6.2	+ 4.2	- 11.3	- 8.6	+ 0.3	- 0.1	+ 0.5	- 3.3	+ 17.1	+ 40.6	- 3.1	+ 0.1	- 0.9
1998 Jan.	- 5.7	- 3.4	+ 14.5	- 0.1	+ 0.0	- 0.1	+ 0.6	+ 14.1	+ 23.6	- 9.8	+ 2.7	+ 0.6	+ 2.0
Feb.	+ 0.4	+ 4.8	+ 20.4	+ 12.5	- 0.1	- 0.5	+ 0.7	+ 7.9	+ 30.1	+ 28.4	+ 0.3	- 0.0	- 1.1
Mar.	+ 0.5	- 3.6	+ 0.8	- 5.9	- 0.2	- 0.4	+ 0.2	+ 7.1	+ 49.6	+ 9.1	+ 0.7	- 0.1	- 0.2
Apr.	- 0.2	- 3.4	+ 26.4	+ 12.1	- 0.4	- 0.4	- 0.3	+ 15.3	+ 43.4	+ 24.0	+ 0.7	- 0.2	+ 3.6
May	+ 0.6	+ 1.8	+ 57.6	+ 45.4	- 0.3	+ 0.2	- 0.2	+ 12.6	+ 10.9	+ 5.9	+ 0.6	- 0.7	- 1.5
June	- 0.2	+ 7.3	+ 35.0	+ 29.5	- 0.2	- 0.2	- 0.1	+ 6.1	+ 14.9	+ 24.5	- 0.6	- 0.1	- 0.2
July	- 1.0	- 10.7	+ 11.9	- 9.6	- 0.0	- 0.0	+ 1.8	+ 19.7	+ 13.6	+ 22.8	+ 1.5	+ 0.2	- 0.2
Aug.	+ 0.8	+ 7.0	+ 70.4	+ 49.5	+ 0.1	- 0.2	+ 0.4	+ 20.6	+ 16.7	+ 19.1	- 0.8	+ 0.1	- 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 rediscounted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 13		Trust loans 3
End of year or month *														
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
473.3	76.0	95.1	1,902.3	427.6	1,349.1	50.0	75.6	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
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	1997 Mar.
493.2	78.4	90.0	1,736.2	389.8	1,216.5	52.5	77.5	3,199.0	604.6	1,125.6	1,153.2	230.5	85.1	Apr.
496.2	79.0	90.0	1,763.4	397.0	1,236.1	52.6	77.8	3,214.2	612.4	1,132.2	1,153.1	231.2	85.4	May
491.2	79.3	90.3	1,796.5	430.2	1,236.7	52.5	77.1	3,215.1	627.6	1,120.1	1,150.7	231.9	84.8	June
497.3	77.6	90.2	1,797.7	411.2	1,256.7	52.5	77.2	3,211.0	622.8	1,121.9	1,148.9	232.3	85.1	July
502.3	77.7	90.0	1,813.6	411.3	1,272.0	52.6	77.7	3,220.8	624.4	1,129.5	1,149.3	232.3	85.3	Aug.
490.7	77.6	93.2	1,802.2	406.9	1,266.7	52.4	76.1	3,216.1	627.4	1,122.8	1,148.7	232.0	85.2	Sep.
486.5	77.5	93.6	1,854.0	430.1	1,294.8	52.5	76.5	3,224.9	627.7	1,130.0	1,148.8	233.0	85.4	Oct.
492.3	76.6	93.7	1,904.6	439.6	1,334.9	52.6	77.5	3,272.9	669.9	1,132.0	1,150.5	234.7	85.7	Nov.
473.3	76.0	95.1	1,902.3	427.6	1,349.1	50.0	75.6	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	Dec.
501.3	76.1	95.6	1,905.3	442.7	1,334.5	50.7	77.3	3,311.2	644.4	1,156.7	1,184.7	238.7	86.7	1998 Jan.
503.7	76.1	98.7	1,910.0	448.4	1,333.4	51.0	77.2	3,324.2	651.2	1,158.4	1,188.4	240.0	86.3	Feb.
543.6	76.4	99.2	1,910.4	440.6	1,342.2	50.4	77.2	3,318.4	652.8	1,152.3	1,185.9	241.0	86.6	Mar.
559.3	75.9	99.5	1,915.7	440.7	1,348.2	50.0	76.9	3,323.8	663.0	1,151.6	1,180.8	241.9	86.5	Apr.
566.0	75.9	99.5	1,939.6	435.7	1,373.3	49.8	76.8	3,334.5	665.4	1,162.3	1,178.1	242.3	86.4	May
562.2	75.4	99.5	1,970.5	460.4	1,385.2	49.1	75.8	3,337.7	680.2	1,153.6	1,175.2	242.0	86.6	June
551.4	73.9	99.4	1,956.3	423.6	1,407.5	49.1	76.1	3,330.8	665.2	1,163.9	1,173.1	241.7	86.8	July
551.3	73.7	99.8	2,016.0	464.3	1,426.6	48.9	76.2	3,358.1	684.9	1,173.1	1,172.3	241.2	86.8	Aug.
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	+ 4.0	+ 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
+ 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	1997 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	- 0.0	Apr.
+ 6.6	+ 0.0	+ 0.0	+ 24.3	- 4.6	+ 29.1	- 0.2	- 1.0	+ 10.9	+ 2.7	+ 10.7	- 2.7	+ 0.3	- 0.1	May
- 8.1	- 0.5	- 0.0	+ 28.4	+ 22.4	+ 7.6	- 0.6	- 0.1	+ 2.9	+ 14.5	- 8.6	- 2.9	- 0.2	+ 0.2	June
- 9.2	- 1.5	- 0.1	- 12.1	- 34.7	+ 22.3	- 0.1	+ 0.4	- 6.5	- 14.6	+ 10.3	- 2.1	- 0.3	+ 0.2	July
- 0.1	- 0.2	+ 0.4	+ 59.8	+ 40.8	+ 19.1	- 0.1	+ 0.0	+ 27.4	+ 19.7	+ 9.1	- 0.9	- 0.6	+ 0.0	Aug.

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions						Lending to foreign non-banks						
		Total	Balances and loans and advances not evidenced by certificates, bills discounted 1			Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1995	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7
1996	1.4	588.9	544.2	386.6	157.6	13.0	0.3	31.5	352.0	230.4	60.2	170.2	12.7	4.9
1997	1.5	689.1	635.3	456.1	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0
1997 Mar.	1.5	602.3	555.8	395.9	159.9	13.4	0.3	32.7	392.5	253.8	76.2	177.6	13.3	6.7
Apr.	1.6	604.1	558.9	397.8	161.1	12.5	0.4	32.3	406.9	261.5	79.9	181.5	13.6	6.6
May	1.7	598.1	550.1	388.0	162.1	12.6	0.4	34.9	406.2	263.2	79.6	183.6	14.1	7.2
June	1.8	632.0	583.3	419.4	163.9	12.6	0.6	35.5	425.9	274.8	85.7	189.1	14.1	7.7
July	1.9	636.1	585.3	421.1	164.2	13.0	0.7	37.1	447.8	287.3	89.6	197.6	14.1	7.9
Aug.	1.8	631.4	579.6	413.4	166.1	12.9	0.6	38.4	444.0	284.7	86.8	197.8	14.4	8.2
Sep.	1.6	632.7	580.0	410.1	169.9	12.6	0.4	39.6	444.5	284.5	85.9	198.6	14.4	8.7
Oct.	1.5	653.9	599.4	426.1	173.4	12.7	0.5	41.3	452.5	286.5	85.7	200.8	14.8	6.6
Nov.	1.4	680.5	626.0	451.6	174.4	12.7	0.5	41.3	462.0	293.3	89.8	203.5	15.0	6.8
Dec.	1.5	689.1	635.3	456.1	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0
1998 Jan.	1.4	688.2	632.2	452.9	179.3	11.1	0.3	44.5	478.9	312.6	88.1	224.5	16.1	4.1
Feb.	1.6	680.2	623.5	441.6	181.9	11.0	0.3	45.4	492.2	321.0	94.8	226.2	16.5	4.8
Mar.	1.7	704.3	642.5	455.7	186.8	10.8	1.9	49.1	504.8	328.3	98.3	230.0	17.2	5.0
Apr.	1.7	703.5	645.2	457.0	188.2	10.4	0.5	47.4	508.2	325.5	97.2	228.3	18.9	5.8
May	1.8	709.9	650.9	462.0	188.9	10.4	0.5	48.1	526.2	329.6	98.8	230.9	19.0	5.5
June	1.9	731.8	665.4	475.4	190.0	10.1	0.6	55.8	558.9	343.7	108.6	235.2	20.3	6.2
July	1.9	699.3	638.4	448.2	190.2	10.1	0.4	50.5	555.4	345.5	106.8	238.7	20.1	7.0
Aug.	1.7	739.9	677.9	485.3	192.5	10.0	0.2	51.8	564.9	355.5	113.1	242.3	22.5	6.9
Changes *														
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7
1992	- 0.1	+ 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	- 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	- 0.2	+ 1.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	- 1.1	+ 0.2	+ 5.2	+ 58.4	+ 36.2	+ 17.0	+ 19.2	- 2.3	+ 3.1
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 1.2	- 0.1	+ 10.4	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 2.7	+ 0.7
1997 Mar.	+ 0.2	+ 16.1	+ 14.9	+ 14.1	+ 0.9	+ 0.1	+ 0.0	+ 1.0	+ 4.5	+ 0.4	- 0.9	+ 1.3	+ 0.4	+ 0.3
Apr.	+ 0.0	- 1.3	- 1.0	- 1.4	+ 0.3	+ 0.4	+ 0.0	- 0.7	+ 11.6	+ 5.9	+ 3.2	+ 2.6	+ 0.3	- 0.2
May	+ 0.1	- 5.4	- 8.1	- 9.5	+ 1.4	+ 0.1	+ 0.0	+ 2.5	+ 0.1	+ 2.9	- 0.1	+ 3.1	+ 0.5	+ 0.6
June	+ 0.1	+ 28.5	+ 28.2	+ 27.4	+ 0.8	- 0.1	+ 0.2	+ 0.2	+ 16.4	+ 9.7	+ 5.6	+ 4.1	- 0.0	+ 0.4
July	+ 0.1	- 5.0	- 6.4	- 4.6	- 1.8	+ 0.3	+ 0.1	+ 1.0	+ 15.7	+ 8.1	+ 3.0	+ 5.0	- 0.1	- 0.1
Aug.	- 0.1	+ 0.2	- 1.2	- 4.3	+ 3.1	- 0.1	- 0.2	+ 1.6	- 0.5	- 0.4	- 2.3	+ 1.9	+ 0.3	+ 0.5
Sep.	- 0.1	+ 5.1	+ 3.9	- 0.6	+ 4.6	- 0.2	- 0.1	+ 1.5	+ 2.8	+ 1.4	- 0.6	+ 2.1	+ 0.0	+ 0.6
Oct.	- 0.1	+ 25.5	+ 23.3	+ 19.0	+ 4.3	+ 0.1	+ 0.1	+ 2.0	+ 10.8	+ 4.0	+ 0.3	+ 3.7	+ 0.5	- 1.9
Nov.	- 0.1	+ 24.3	+ 24.5	+ 23.6	+ 0.8	- 0.0	+ 0.0	- 0.2	+ 6.9	+ 4.6	+ 3.7	+ 0.8	+ 0.1	+ 0.3
Dec.	+ 0.1	+ 6.0	+ 6.9	+ 2.5	+ 4.4	- 2.3	- 0.3	+ 1.7	+ 11.3	+ 18.3	+ 6.1	+ 12.2	+ 0.7	- 0.8
1998 Jan.	- 0.1	- 5.1	- 6.7	- 6.4	- 0.2	+ 0.0	+ 0.1	+ 1.4	+ 1.5	- 2.0	- 8.6	+ 6.6	+ 0.2	- 2.0
Feb.	+ 0.2	- 6.4	- 7.4	- 10.3	+ 2.9	- 0.0	- 0.1	+ 1.1	+ 14.3	+ 9.2	+ 6.9	+ 2.4	+ 0.4	+ 0.7
Mar.	+ 0.1	+ 20.7	+ 15.9	+ 11.9	+ 4.0	- 0.2	+ 1.6	+ 3.5	+ 9.8	+ 5.0	+ 3.1	+ 1.9	+ 0.6	+ 0.1
Apr.	+ 0.1	+ 5.4	+ 8.3	+ 5.3	+ 2.9	- 0.3	- 1.4	- 1.1	+ 8.1	+ 0.6	- 0.4	+ 1.0	+ 1.8	+ 0.8
May	+ 0.1	+ 10.6	+ 9.5	+ 7.2	+ 2.3	+ 0.0	+ 0.0	+ 1.0	+ 20.1	+ 5.4	+ 1.9	+ 3.5	+ 0.2	- 0.2
June	+ 0.1	+ 10.4	+ 7.2	+ 7.1	+ 0.2	- 0.4	- 0.1	+ 3.6	+ 17.9	+ 6.6	+ 3.9	+ 2.7	+ 1.2	+ 0.6
July	- 0.0	- 27.2	- 22.1	- 23.5	+ 1.4	+ 0.0	- 0.2	- 4.9	+ 0.1	+ 4.1	- 1.2	+ 5.2	- 0.1	+ 0.8
Aug.	- 0.2	+ 41.1	+ 39.9	+ 37.5	+ 2.4	- 0.0	- 0.1	+ 1.3	+ 10.0	+ 10.3	+ 6.4	+ 3.9	+ 2.4	- 0.1

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

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

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions <sup>5</sup>						Deposits of foreign non-banks <sup>5</sup>						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans <sup>2</sup>	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans <sup>2</sup>	
				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	227.2	4.8	1997
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	1997 Mar.
125.1	47.1	583.8	173.3	406.8	233.2	173.6	3.8	307.3	38.6	265.0	58.4	206.6	3.6	Apr.
121.8	50.0	592.7	179.7	409.0	233.8	175.1	4.0	308.2	38.6	265.8	57.0	208.8	3.8	May
129.3	50.9	620.6	201.7	414.7	234.5	180.2	4.2	315.0	39.5	271.7	58.5	213.2	3.7	June
138.5	52.0	615.7	197.0	414.6	234.1	180.5	4.1	330.3	42.9	283.7	62.4	221.3	3.8	July
136.8	52.5	624.4	198.6	421.8	240.0	181.7	4.0	324.5	39.7	280.8	59.7	221.1	4.0	Aug.
137.0	53.3	612.7	193.8	415.0	233.0	181.9	3.9	322.2	40.0	278.3	58.0	220.3	3.9	Sep.
144.5	53.3	658.5	219.2	435.1	252.4	182.8	4.1	325.2	39.1	282.0	60.3	221.7	4.2	Oct.
146.9	53.5	670.2	221.5	444.8	259.3	185.5	3.9	335.5	41.6	289.6	65.5	224.1	4.3	Nov.
140.3	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	Dec.
146.1	54.7	690.4	236.6	449.4	260.2	189.2	4.3	340.7	44.7	291.3	64.0	227.3	4.8	1998 Jan.
149.9	54.8	696.0	234.6	457.6	267.4	190.2	3.8	348.8	42.9	300.7	62.1	238.6	5.2	Feb.
154.3	55.5	734.2	255.0	475.8	282.4	193.4	3.4	359.7	46.2	307.7	67.8	239.9	5.8	Mar.
158.1	55.6	729.5	243.1	483.3	289.8	193.5	3.1	373.2	55.6	310.2	66.3	243.9	7.4	Apr.
172.0	56.1	769.2	265.8	500.4	304.4	196.0	3.1	376.2	51.7	317.1	68.3	248.8	7.4	May
188.7	56.7	794.6	295.7	495.8	298.5	197.3	3.0	372.8	51.6	312.7	63.3	249.3	8.5	June
182.9	58.7	760.3	246.3	511.0	315.6	195.3	3.1	375.0	45.3	321.4	72.0	249.4	8.3	July
180.1	58.8	768.2	249.1	515.9	321.6	194.4	3.1	389.1	49.2	329.2	79.4	249.9	10.7	Aug.
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
+ 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	1997 Mar.
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	Apr.
- 3.9	+ 2.9	+ 10.1	+ 6.4	+ 3.6	+ 1.6	+ 1.9	+ 0.2	+ 1.0	+ 0.1	+ 0.8	- 1.2	+ 2.0	+ 0.2	May
+ 6.4	+ 0.6	+ 22.5	+ 20.2	+ 2.1	- 1.9	+ 4.0	+ 0.1	+ 4.9	+ 0.7	+ 4.4	+ 1.2	+ 3.2	- 0.1	June
+ 7.9	+ 0.8	- 13.6	- 7.3	- 6.1	- 4.8	- 1.4	- 0.1	+ 11.4	+ 2.8	+ 8.7	+ 3.1	+ 5.6	- 0.1	July
- 0.9	+ 0.7	+ 12.9	+ 2.9	+ 10.0	+ 7.9	+ 2.1	- 0.0	- 3.4	- 2.8	- 0.9	- 2.3	+ 1.4	+ 0.3	Aug.
+ 0.8	+ 1.0	- 8.5	- 3.7	- 4.6	- 5.5	+ 0.8	- 0.1	- 0.7	+ 0.5	- 1.1	- 1.5	+ 0.3	+ 0.0	Sep.
+ 8.2	+ 0.1	+ 49.6	+ 26.4	+ 22.9	+ 21.3	+ 1.6	+ 0.3	+ 4.8	- 0.7	+ 5.2	+ 2.7	+ 2.5	+ 0.3	Oct.
+ 1.9	- 0.0	+ 8.2	+ 1.2	+ 7.3	+ 5.3	+ 1.9	- 0.3	+ 8.9	+ 2.3	+ 6.6	+ 4.8	+ 1.8	+ 0.0	Nov.
- 6.9	+ 1.1	- 6.7	- 0.4	- 6.5	- 6.4	- 0.1	+ 0.1	- 4.9	- 0.8	- 4.5	- 2.8	- 1.7	+ 0.4	Dec.
+ 5.3	- 0.1	+ 20.2	+ 13.3	+ 6.6	+ 3.9	+ 2.7	+ 0.3	+ 7.4	+ 3.4	+ 4.1	+ 0.6	+ 3.5	- 0.1	1998 Jan.
+ 4.0	+ 0.1	+ 7.1	- 1.5	+ 9.1	+ 8.0	+ 1.2	- 0.5	+ 8.6	- 1.7	+ 9.9	- 1.7	+ 11.6	+ 0.4	Feb.
+ 4.1	+ 0.4	+ 34.3	+ 19.3	+ 15.4	+ 12.9	+ 2.5	- 0.4	+ 9.4	+ 3.1	+ 5.8	+ 5.4	+ 0.4	+ 0.6	Mar.
+ 4.8	+ 0.4	+ 1.9	- 9.6	+ 11.8	+ 10.5	+ 1.3	- 0.3	+ 16.4	+ 9.7	+ 5.0	- 1.0	+ 6.0	+ 1.7	Apr.
+ 14.7	+ 0.7	+ 42.6	+ 23.8	+ 18.8	+ 15.9	+ 2.9	- 0.0	+ 4.8	- 3.7	+ 8.4	+ 2.1	+ 6.3	+ 0.1	May
+ 9.5	+ 0.4	+ 14.6	+ 25.0	- 10.4	- 11.1	+ 0.7	- 0.0	- 5.7	- 0.9	- 5.8	- 5.2	- 0.6	+ 1.0	June
- 4.6	+ 2.2	- 29.1	- 47.3	+ 18.1	+ 19.3	- 1.2	+ 0.1	+ 4.7	- 6.0	+ 10.8	+ 8.9	+ 1.8	- 0.1	July
- 2.7	+ 0.1	+ 8.3	+ 2.9	+ 5.3	+ 6.2	- 0.9	+ 0.1	+ 14.3	+ 3.9	+ 8.0	+ 7.5	+ 0.5	+ 2.4	Aug.

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

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

IV. Credit institutions

6. Lending to domestic non-banks \*

DM billion

Period	Short-term lending										Medium-term lending <sup>2</sup>			
	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		to enterprises and individuals					to public authorities			to enterprises and individuals			
			Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills <sup>1</sup>	Total	Total	Loans and advances not evidenced by certificates and bills discounted	Securities		
	End of year or month *													
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4	
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6	
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3	
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3	
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0	
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3	
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4	
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1	
1997 Mar.	4,855.2	4,283.0	665.0	608.1	606.7	1.4	56.9	52.4	4.5	293.6	216.0	212.1	3.9	
Apr.	4,868.3	4,292.2	643.8	599.6	598.0	1.5	44.2	41.1	3.1	293.0	217.1	213.1	4.0	
May	4,891.8	4,312.8	646.3	603.5	602.3	1.2	42.8	40.2	2.6	292.5	217.0	213.2	3.8	
June	4,901.6	4,327.6	648.7	622.5	621.4	1.1	26.2	23.7	2.5	293.3	217.4	213.5	3.9	
July	4,931.0	4,352.4	649.3	605.7	604.5	1.2	43.5	41.0	2.5	293.4	217.6	213.6	4.1	
Aug.	4,957.8	4,374.0	648.1	603.2	601.2	2.1	44.9	43.2	1.7	292.2	218.2	214.3	3.9	
Sep.	4,970.6	4,399.1	656.0	613.8	611.7	2.0	42.2	41.1	1.2	294.9	218.9	215.1	3.8	
Oct.	5,001.6	4,433.1	659.4	606.8	605.0	1.7	52.7	49.9	2.8	292.3	219.1	215.2	3.9	
Nov.	5,041.8	4,469.2	665.7	604.9	603.4	1.5	60.7	58.5	2.3	291.3	218.3	214.9	3.4	
Dec.	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1	
1998 Jan.	5,081.6	4,499.4	649.8	609.1	606.9	2.3	40.6	38.0	2.6	285.6	217.5	214.4	3.1	
Feb.	5,111.4	4,527.9	661.3	609.5	607.7	1.9	51.8	49.9	1.9	283.0	217.1	214.1	3.0	
Mar.	5,161.0	4,537.5	662.2	617.6	615.9	1.7	44.6	42.8	1.8	280.6	216.4	213.3	3.0	
Apr.	5,203.7	4,561.4	673.0	623.4	621.6	1.8	49.6	44.4	5.3	279.8	216.7	213.5	3.3	
May	5,214.3	4,566.8	665.4	630.5	628.5	2.0	34.9	31.4	3.5	279.0	216.3	213.2	3.1	
June	5,225.2	4,582.3	671.3	635.3	634.0	1.3	36.0	31.9	4.0	277.4	215.3	212.3	3.0	
July	5,236.6	4,606.2	671.3	625.9	625.0	0.9	45.4	41.2	4.2	274.5	216.9	213.9	3.0	
Aug.	5,253.3	4,624.6	673.7	627.0	626.1	0.9	46.7	44.0	2.8	273.7	216.0	213.0	3.0	
	Changes *													
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2	
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2	
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9	
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7	
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1	
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1	
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5	
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	- 18.5	- 6.5	+ 1.6	- 8.1	
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	- 14.1	- 2.0	+ 0.3	- 2.3	
1997 Mar.	+ 37.4	+ 22.0	+ 9.4	+ 6.7	+ 6.6	+ 0.1	+ 2.7	+ 3.1	- 0.3	+ 1.3	- 0.4	- 0.5	+ 0.2	
Apr.	+ 12.6	+ 8.6	- 21.7	- 9.0	- 9.1	+ 0.2	- 12.7	- 11.3	- 1.4	- 0.6	+ 1.0	+ 0.9	+ 0.1	
May	+ 23.9	+ 20.7	+ 2.6	+ 4.0	+ 4.3	- 0.3	- 1.4	- 1.0	- 0.5	- 2.0	- 0.0	+ 0.2	- 0.2	
June	+ 9.2	+ 14.2	+ 1.8	+ 18.4	+ 18.5	- 0.1	- 16.6	- 16.5	- 0.1	+ 0.8	+ 0.4	+ 0.3	+ 0.1	
July	+ 28.4	+ 23.8	- 0.4	- 17.8	- 17.8	+ 0.1	+ 17.4	+ 17.3	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.2	
Aug.	+ 27.3	+ 22.1	- 0.7	- 2.0	- 2.9	+ 0.9	+ 1.3	+ 2.1	- 0.8	- 1.2	+ 0.6	+ 0.8	- 0.2	
Sep.	+ 13.3	+ 25.6	+ 8.3	+ 11.0	+ 11.0	- 0.0	- 2.7	- 2.1	- 0.6	+ 2.7	+ 0.8	+ 0.8	- 0.1	
Oct.	+ 31.3	+ 34.4	+ 3.9	- 6.5	- 6.2	- 0.3	+ 10.4	+ 8.8	+ 1.6	- 2.6	+ 0.2	+ 0.1	+ 0.1	
Nov.	+ 39.9	+ 35.8	+ 6.0	- 2.1	- 1.9	- 0.2	+ 8.1	+ 8.6	- 0.5	- 1.0	- 0.8	- 0.3	- 0.5	
Dec.	+ 17.1	+ 37.6	+ 1.1	+ 19.9	+ 20.4	- 0.5	- 18.8	- 18.4	- 0.4	+ 2.6	+ 0.9	+ 1.1	- 0.3	
1998 Jan.	+ 23.6	- 6.5	- 17.7	- 16.4	- 17.6	+ 1.2	- 1.3	- 2.0	+ 0.7	- 8.5	- 1.9	- 1.9	- 0.0	
Feb.	+ 30.1	+ 28.6	+ 11.7	+ 0.5	+ 0.9	- 0.4	+ 11.2	+ 11.9	- 0.7	- 2.6	- 0.3	- 0.3	- 0.1	
Mar.	+ 49.6	+ 9.6	+ 0.0	+ 7.2	+ 7.4	- 0.2	- 7.1	- 7.1	- 0.1	- 2.0	- 0.3	- 0.3	+ 0.0	
Apr.	+ 43.4	+ 24.6	+ 11.5	+ 6.5	+ 6.4	+ 0.1	+ 5.0	+ 1.6	+ 3.5	- 0.7	+ 0.3	+ 0.1	+ 0.2	
May	+ 10.9	+ 5.8	- 7.3	+ 7.5	+ 7.2	+ 0.2	- 14.7	- 13.0	- 1.7	- 0.8	- 0.4	- 0.2	- 0.2	
June	+ 14.9	+ 23.7	+ 14.2	+ 13.1	+ 13.8	- 0.7	+ 1.1	+ 0.6	+ 0.5	- 1.6	- 1.1	- 0.9	- 0.1	
July	+ 13.6	+ 24.5	+ 0.5	- 8.9	- 8.5	- 0.4	+ 9.4	+ 9.2	+ 0.2	- 3.0	+ 1.6	+ 1.6	+ 0.1	
Aug.	+ 16.7	+ 18.5	+ 2.4	+ 1.1	+ 1.1	+ 0.0	+ 1.3	+ 2.8	- 1.5	- 0.7	- 0.9	- 0.8	- 0.1	

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

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

IV. Credit institutions

Long-term lending <sup>3</sup>													Period
to public authorities			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 <sup>4</sup>	Securities	Total	Loans and advances not evidenced by certificates	Trust loans <sup>4</sup>	Securities	Equalisation claims <sup>5</sup>	
End of year or month *													
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	1996
74.8	53.0	21.8	4,096.6	3,004.1	2,683.8	89.3	231.0	1,092.5	780.8	18.3	217.5	76.0	1997
77.6	60.9	16.6	3,896.6	2,840.2	2,527.6	88.6	224.0	1,056.4	716.4	18.2	243.4	78.3	1997 Mar.
76.0	59.3	16.7	3,931.5	2,863.7	2,544.9	88.3	230.6	1,067.8	729.3	18.2	241.9	78.4	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	4,269.9	3,120.0	2,736.0	89.3	294.7	1,149.9	807.7	17.9	248.4	75.9	May
62.2	41.2	21.0	4,276.5	3,120.3	2,747.0	89.3	284.0	1,156.2	808.7	17.8	254.2	75.4	June
57.6	38.1	19.5	4,290.9	3,137.7	2,768.9	89.7	279.1	1,153.2	812.0	17.6	249.7	73.9	July
57.7	36.0	21.7	4,305.9	3,151.7	2,783.4	89.8	278.6	1,154.2	814.8	17.6	248.1	73.7	Aug.
Changes *													
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991
+ 6.3	+ 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994
+ 10.0	+ 15.3	- 5.3	+ 270.3	+ 188.5	+ 177.9	+ 5.9	+ 4.7	+ 81.8	+ 76.6	+ 1.5	+ 4.9	- 1.2	1995
- 11.9	- 5.5	- 6.5	+ 310.4	+ 228.1	+ 202.8	+ 3.1	+ 22.1	+ 82.4	+ 71.2	+ 0.1	+ 3.1	+ 8.0	1996
- 12.1	- 18.0	+ 5.9	+ 296.6	+ 221.9	+ 188.7	+ 1.4	+ 31.8	+ 74.7	+ 78.6	+ 0.2	+ 1.1	- 5.3	1997
+ 1.7	- 1.1	+ 2.7	+ 26.7	+ 17.0	+ 9.7	- 0.1	+ 7.4	+ 9.7	+ 4.2	+ 0.1	+ 5.2	+ 0.3	1997 Mar.
- 1.6	- 1.7	+ 0.1	+ 34.9	+ 23.5	+ 17.3	- 0.3	+ 6.5	+ 11.4	+ 12.9	- 0.0	- 1.5	+ 0.0	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
- 0.5	- 1.7	+ 1.1	+ 2.3	- 3.0	+ 11.0	- 0.0	- 14.0	+ 5.2	+ 1.0	- 0.1	+ 4.9	- 0.5	June
- 4.6	- 3.1	- 1.5	+ 16.0	+ 19.0	+ 21.8	+ 0.4	- 3.3	- 3.0	+ 3.3	- 0.2	- 4.5	- 1.5	July
+ 0.2	- 2.0	+ 2.2	+ 15.0	+ 14.1	+ 14.5	+ 0.1	- 0.6	+ 0.9	+ 2.8	- 0.0	- 1.7	- 0.2	Aug.

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
Period	of which Housing loans				Lending to enterprises and self-employed persons							Transport and telecommunications		
	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining <sup>1</sup>	Construction	Distribution <sup>2</sup>	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	Financial institutions <sup>3</sup> and insurance enterprises	
Lending, total														
End of year or quarter *														
1995	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5
1996	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8
1997 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
1997 Sep.	3,532.2	1,504.6	944.1	560.5	2,171.0	559.3	317.4	65.3	124.4	326.9	60.7	76.3	8.7	109.6
1997 Dec.	3,614.1	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	8.0	116.0
1998 Mar.	3,629.9	1,560.9	983.0	577.9	2,233.9	582.1	321.3	67.1	123.4	330.3	60.9	78.4	6.9	117.5
1998 June	3,682.6	1,579.2	993.7	585.5	2,266.6	589.1	324.5	69.0	124.9	333.7	62.1	80.1	6.6	120.4
Short-term lending														
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3
1997 June	621.4	34.9	-	34.9	533.0	26.5	121.0	6.8	41.0	125.2	9.3	12.4	0.7	28.2
1997 Sep.	611.7	34.7	-	34.7	522.6	26.4	115.9	6.2	40.5	125.7	9.3	12.1	0.8	24.8
1997 Dec.	624.8	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	0.6	27.9
1998 Mar.	615.9	33.2	-	33.2	528.8	25.2	117.0	6.3	38.5	128.7	8.8	12.4	0.8	27.7
1998 June	634.0	33.9	-	33.9	542.8	25.7	120.0	7.3	39.2	130.8	9.4	13.6	0.7	25.9
Medium-term lending														
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3
1996	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8
1997 June	213.5	40.9	-	40.9	134.0	16.8	18.2	1.7	10.2	16.8	4.7	8.0	0.4	16.1
1997 Sep.	215.1	41.5	-	41.5	135.8	17.2	17.9	1.7	10.0	17.1	4.7	8.1	0.3	16.4
1997 Dec.	216.2	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	0.2	17.0
1998 Mar.	213.3	42.3	-	42.3	135.9	18.2	16.9	1.4	9.8	16.9	4.6	7.5	0.2	16.9
1998 June	212.3	42.0	-	42.0	134.2	18.1	16.6	1.7	9.6	16.4	4.7	7.2	0.1	16.9
Long-term lending														
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7
1997 June	2,658.1	1,398.7	919.7	479.1	1,489.8	505.0	183.3	56.7	73.3	182.1	45.8	57.0	9.3	66.5
1997 Sep.	2,705.4	1,428.3	944.1	484.2	1,512.6	515.7	183.6	57.4	73.9	184.1	46.7	56.1	7.5	68.3
1997 Dec.	2,773.1	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	7.2	71.1
1998 Mar.	2,800.7	1,485.5	983.0	502.5	1,569.3	538.6	187.4	59.4	75.1	184.7	47.4	58.6	6.0	72.9
1998 June	2,836.3	1,503.3	993.7	509.5	1,589.6	545.2	187.8	60.0	76.1	186.5	48.1	59.3	5.8	77.6
Lending, total														
Change during quarter *														
1997 3rd qtr	+ 39.6	+ 27.9	+ 20.9	+ 6.9	+ 16.1	+ 10.1	- 5.0	+ 0.1	- 0.1	+ 3.2	+ 1.0	- 0.8	- 1.2	- 1.2
1997 4th qtr	+ 82.6	+ 38.5	+ 23.7	+ 14.8	+ 55.0	+ 15.1	+ 1.3	+ 1.4	- 1.5	+ 8.1	- 0.2	+ 0.9	- 0.7	+ 6.5
1998 1st qtr	+ 16.3	+ 13.8	+ 13.0	+ 0.8	+ 9.4	+ 5.6	+ 3.4	+ 0.6	+ 0.7	- 4.1	+ 0.4	+ 1.3	- 1.1	+ 1.6
1998 2nd qtr	+ 62.1	+ 21.2	+ 13.9	+ 7.3	+ 39.2	+ 7.1	+ 3.2	+ 1.8	+ 1.5	+ 3.5	+ 1.3	+ 1.7	- 0.3	+ 8.8
Short-term lending														
1997 3rd qtr	- 9.7	- 0.3	-	- 0.3	- 10.3	- 0.2	- 5.0	- 0.7	- 0.5	+ 0.8	- 0.0	- 0.3	+ 0.1	- 3.4
1997 4th qtr	+ 12.3	- 0.2	-	- 0.2	+ 10.9	- 0.2	- 1.4	- 0.1	- 3.1	+ 6.3	- 0.6	- 0.3	- 0.3	+ 3.1
1998 1st qtr	- 9.3	- 1.4	-	- 1.4	- 6.0	- 1.1	+ 2.6	+ 0.2	+ 1.1	- 3.8	+ 0.1	+ 0.5	+ 0.2	- 0.2
1998 2nd qtr	+ 27.5	+ 0.8	-	+ 0.8	+ 23.4	+ 0.5	+ 3.0	+ 1.0	+ 0.7	+ 2.2	+ 0.6	+ 1.3	- 0.1	+ 6.9
Medium-term lending														
1997 3rd qtr	+ 1.6	+ 0.4	-	+ 0.4	+ 1.9	+ 0.3	- 0.3	- 0.0	- 0.3	+ 0.3	+ 0.1	+ 0.1	- 0.0	+ 0.4
1997 4th qtr	+ 0.9	+ 0.6	-	+ 0.6	+ 1.9	+ 0.5	- 0.4	- 0.1	- 0.0	- 0.4	+ 0.1	- 0.5	- 0.1	+ 0.5
1998 1st qtr	- 2.4	- 1.4	-	- 1.4	- 1.4	- 0.9	- 0.2	- 0.2	- 0.1	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0
1998 2nd qtr	- 1.1	- 0.3	-	- 0.3	- 1.6	- 0.2	- 0.3	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.3	- 0.0	- 0.1
Long-term lending														
1997 3rd qtr	+ 47.7	+ 27.7	+ 20.9	+ 6.8	+ 24.5	+ 10.0	+ 0.4	+ 0.7	+ 0.7	+ 2.1	+ 0.9	- 0.6	- 1.3	+ 1.8
1997 4th qtr	+ 69.4	+ 38.0	+ 23.7	+ 14.3	+ 42.2	+ 14.7	+ 3.0	+ 1.5	+ 1.6	+ 2.2	+ 0.5	+ 1.6	- 0.4	+ 2.8
1998 1st qtr	+ 28.1	+ 16.6	+ 13.0	+ 3.6	+ 16.8	+ 7.6	+ 1.0	+ 0.6	- 0.2	- 0.5	+ 0.3	+ 0.8	- 1.2	+ 1.9
1998 2nd qtr	+ 35.6	+ 20.8	+ 13.9	+ 6.9	+ 17.5	+ 6.7	+ 0.4	+ 0.6	+ 1.0	+ 1.8	+ 0.7	+ 0.7	- 0.2	+ 1.8

\* 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-

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



IV. Credit institutions

											Lending to employed and other individuals		Lending to non-commercial organisations		Period
Services sector (including the professions)				Memorandum items			Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons	Lending to craft enterprises	Total			Total	of which				Debit balances on wage and salary accounts and pension accounts	
	Housing enterprises	Investment companies	Other real estate enterprises							Instalment credit 4					
<b>End of year or quarter *</b>													<b>Lending, total</b>		
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995		
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996		
1,072.5	258.8	52.2	255.9	761.6	140.4	1,309.3	917.6	391.7	197.1	42.2	27.0	8.6	1997 June		
1,090.4	266.2	54.5	260.3	766.7	141.1	1,334.3	936.6	397.7	200.3	43.6	27.0	8.7	Sep.		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	Dec.		
1,134.9	285.0	61.0	266.8	782.8	141.0	1,368.1	970.1	398.0	203.2	41.9	27.9	8.7	1998 Mar.		
1,151.8	288.8	64.1	271.1	792.1	142.2	1,387.8	981.4	406.4	205.0	43.0	28.2	8.8	June		
													<b>Short-term lending</b>		
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995		
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	1996		
189.0	33.1	21.9	51.7	102.6	36.0	85.7	8.3	77.4	4.1	42.2	2.8	0.1	1997 June		
188.1	33.1	22.4	51.7	100.5	35.5	86.6	8.2	78.3	4.1	43.6	2.6	0.1	Sep.		
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	Dec.		
189.5	35.8	23.9	49.0	100.4	34.0	84.6	7.9	76.8	4.3	41.9	2.5	0.1	1998 Mar.		
196.5	38.6	26.4	48.5	102.3	34.4	88.6	8.1	80.5	4.4	43.0	2.6	0.1	June		
													<b>Medium-term lending</b>		
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	1995		
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	1996		
58.3	8.6	4.3	12.9	41.0	6.7	78.8	24.0	54.8	41.0	-	0.8	0.1	1997 June		
59.8	9.1	4.6	13.7	40.8	6.6	78.7	24.2	54.5	40.4	-	0.7	0.1	Sep.		
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	Dec.		
61.8	10.9	5.1	13.2	39.3	6.6	76.9	23.9	52.9	38.8	-	0.6	0.1	1998 Mar.		
61.2	10.8	4.8	12.8	39.0	6.5	77.4	23.8	53.6	38.9	-	0.6	0.1	June		
													<b>Long-term lending</b>		
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	1995		
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	1996		
825.1	217.1	26.1	191.3	618.0	97.6	1,144.8	885.3	259.5	152.1	-	23.5	8.4	1997 June		
842.5	224.0	27.5	194.9	625.4	99.0	1,169.0	904.2	264.8	155.8	-	23.8	8.5	Sep.		
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	Dec.		
883.7	238.4	32.0	204.6	643.1	100.4	1,206.6	938.3	268.3	160.1	-	24.8	8.5	1998 Mar.		
894.1	239.4	32.9	209.8	650.8	101.3	1,221.7	949.4	272.3	161.7	-	25.0	8.6	June		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 18.9	+ 7.4	+ 2.0	+ 4.4	+ 6.9	+ 0.8	+ 23.2	+ 17.8	+ 5.5	+ 1.9	+ 1.4	+ 0.2	+ 0.0	1997 3rd qtr		
+ 38.6	+ 11.5	+ 1.6	+ 10.5	+ 14.7	- 0.6	+ 26.2	+ 23.4	+ 2.7	+ 1.1	- 1.0	+ 1.5	- 0.0	4th qtr		
+ 5.6	+ 5.5	+ 3.9	- 1.9	+ 2.5	+ 1.2	+ 7.5	+ 8.1	- 0.6	+ 1.5	- 0.8	- 0.6	+ 0.1	1998 1st qtr		
+ 17.5	+ 4.5	+ 3.1	+ 3.4	+ 9.3	+ 1.1	+ 22.5	+ 14.1	+ 8.4	+ 1.8	+ 1.1	+ 0.3	+ 0.1	2nd qtr		
													<b>Short-term lending</b>		
- 1.2	- 0.1	+ 0.3	- 0.0	- 1.9	- 0.6	+ 0.7	- 0.1	+ 0.8	+ 0.1	+ 1.4	- 0.2	- 0.0	1997 3rd qtr		
+ 7.0	+ 1.6	- 1.0	+ 2.1	+ 2.9	- 1.9	+ 0.8	- 0.0	+ 0.8	+ 0.1	- 1.0	+ 0.5	- 0.0	4th qtr		
- 6.5	- 0.5	+ 2.4	- 3.5	- 2.6	+ 1.0	- 2.7	- 0.3	- 2.3	+ 0.1	- 0.8	- 0.7	- 0.0	1998 1st qtr		
+ 7.8	+ 2.8	+ 2.5	- 0.5	+ 1.9	+ 0.3	+ 4.0	+ 0.2	+ 3.8	+ 0.1	+ 1.1	+ 0.1	+ 0.0	2nd qtr		
													<b>Medium-term lending</b>		
+ 1.6	+ 0.5	+ 0.4	+ 0.8	- 0.1	- 0.1	- 0.3	+ 0.1	- 0.4	- 0.7	-	- 0.1	+ 0.0	1997 3rd qtr		
+ 2.6	+ 1.6	+ 0.5	- 0.2	- 0.5	- 0.1	- 0.9	+ 0.1	- 1.0	- 1.1	-	- 0.0	- 0.0	4th qtr		
- 0.8	+ 0.0	+ 0.0	- 0.3	- 0.4	+ 0.0	- 1.0	- 0.5	- 0.5	- 0.5	-	- 0.0	- 0.0	1998 1st qtr		
- 0.7	- 0.1	- 0.3	- 0.4	- 0.3	- 0.1	+ 0.6	- 0.1	+ 0.7	+ 0.2	-	- 0.0	+ 0.0	2nd qtr		
													<b>Long-term lending</b>		
+ 18.5	+ 6.9	+ 1.4	+ 3.6	+ 8.8	+ 1.4	+ 22.8	+ 17.7	+ 5.0	+ 2.6	-	+ 0.4	+ 0.0	1997 3rd qtr		
+ 29.0	+ 8.4	+ 2.1	+ 8.6	+ 12.3	+ 1.3	+ 26.3	+ 23.3	+ 3.0	+ 2.1	-	+ 1.0	- 0.0	4th qtr		
+ 13.0	+ 5.9	+ 1.4	+ 2.0	+ 5.6	+ 0.1	+ 11.1	+ 8.9	+ 2.2	+ 1.9	-	+ 0.1	+ 0.0	1998 1st qtr		
+ 10.4	+ 1.7	+ 0.9	+ 4.4	+ 7.7	+ 0.9	+ 17.9	+ 14.0	+ 4.0	+ 1.5	-	+ 0.2	+ 0.1	2nd qtr		

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

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

IV. Credit institutions

8. Lending to domestic public authorities \*

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds <sup>1</sup>				Länder Governments			
	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>
End of year or month *												
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1997	892.1	40.1	53.0	799.0	204.3	14.0	23.5	166.8	432.8	10.8	24.1	398.0
1998 Jan.	896.6	38.0	50.1	808.4	203.8	13.3	23.1	167.4	435.6	9.2	21.5	405.0
Feb.	913.9	49.9	49.4	814.6	215.8	24.6	22.9	168.3	442.4	11.3	21.0	410.1
Mar.	907.6	42.8	43.8	821.0	208.1	21.1	17.6	169.4	441.9	5.7	20.6	415.7
Apr.	911.7	44.4	44.0	823.3	207.9	21.5	17.4	169.0	445.6	7.2	21.0	417.4
May	899.8	31.4	42.9	825.6	198.1	10.8	17.5	169.8	446.9	7.6	19.9	419.4
June	899.7	31.9	41.2	826.5	197.4	12.3	16.2	168.9	445.0	3.3	19.6	422.1
July	908.8	41.2	38.1	829.6	199.9	19.6	13.1	167.2	450.9	5.1	19.6	426.2
Aug.	912.3	44.0	36.0	832.4	200.7	21.6	12.6	166.5	453.8	6.3	18.0	429.5
Changes *												
1996	+ 73.2	+ 7.4	- 5.5	+ 71.3	+ 15.7	- 0.2	- 6.4	+ 22.3	+ 45.6	+ 4.4	+ 0.5	+ 40.6
1997	+ 60.7	- 0.1	- 18.0	+ 78.8	+ 9.6	+ 3.2	- 16.0	+ 22.4	+ 49.7	- 1.7	- 1.5	+ 52.9
1998 Jan.	+ 4.5	- 2.0	- 2.9	+ 9.4	- 0.5	- 0.7	- 0.5	+ 0.6	+ 2.8	- 1.6	- 2.5	+ 7.0
Feb.	+ 17.3	+ 11.9	- 0.7	+ 6.1	+ 12.0	+ 11.3	- 0.2	+ 0.9	+ 6.7	+ 2.2	- 0.5	+ 5.1
Mar.	- 6.3	- 7.1	- 5.6	+ 6.4	- 7.7	- 3.5	- 5.3	+ 1.1	- 0.4	- 5.7	- 0.4	+ 5.6
Apr.	+ 4.1	+ 1.6	+ 0.2	+ 2.3	- 0.2	+ 0.4	- 0.2	- 0.4	+ 3.7	+ 1.5	+ 0.5	+ 1.7
May	- 11.8	- 13.0	- 1.1	+ 2.3	- 9.8	- 10.7	+ 0.0	+ 0.8	+ 1.3	+ 0.4	- 1.1	+ 2.0
June	- 0.2	+ 0.6	- 1.7	+ 0.9	- 0.7	+ 1.5	- 1.3	- 0.9	- 1.9	- 4.3	- 0.3	+ 2.7
July	+ 9.1	+ 9.2	- 3.1	+ 3.1	+ 2.5	+ 7.3	- 3.1	- 1.7	+ 5.6	+ 1.5	- 0.1	+ 4.1
Aug.	+ 3.5	+ 2.8	- 2.0	+ 2.8	+ 0.8	+ 2.0	- 0.5	- 0.7	+ 2.9	+ 1.2	- 1.6	+ 3.3

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>
End of year or month *												
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1997	233.6	13.2	4.9	215.5	19.2	0.8	0.4	18.0	2.2	1.3	0.1	0.8
1998 Jan.	235.9	13.8	5.0	217.0	19.4	0.8	0.4	18.3	1.9	1.0	0.1	0.8
Feb.	234.5	12.6	5.1	216.8	19.6	0.7	0.4	18.5	1.5	0.6	0.1	0.8
Mar.	235.8	14.3	5.1	216.4	20.0	0.9	0.4	18.7	1.8	0.9	0.1	0.8
Apr.	236.2	14.0	5.0	217.2	20.2	0.9	0.4	18.9	1.8	0.8	0.2	0.8
May	233.2	11.7	4.9	216.5	20.3	0.9	0.4	19.1	1.4	0.3	0.2	0.9
June	234.7	14.2	4.9	215.6	20.4	1.0	0.3	19.1	2.2	1.2	0.2	0.9
July	235.5	14.0	4.9	216.6	20.0	0.9	0.3	18.7	2.6	1.5	0.2	0.9
Aug.	233.4	11.8	4.9	216.6	20.2	1.0	0.4	18.8	4.2	3.2	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
1998 Jan.	+ 2.3	+ 0.6	+ 0.1	+ 1.6	+ 0.2	- 0.0	- 0.0	+ 0.2	- 0.3	- 0.4	+ 0.0	+ 0.0
Feb.	- 1.3	- 1.2	+ 0.1	- 0.2	+ 0.2	- 0.0	- 0.0	+ 0.3	- 0.3	- 0.3	+ 0.0	-
Mar.	+ 1.2	+ 1.7	+ 0.0	- 0.5	+ 0.4	+ 0.1	- 0.0	+ 0.2	+ 0.3	+ 0.2	+ 0.0	- 0.0
Apr.	+ 0.4	- 0.3	- 0.1	+ 0.8	+ 0.2	+ 0.0	- 0.0	+ 0.2	- 0.0	- 0.1	+ 0.0	+ 0.0
May	- 3.0	- 2.3	- 0.1	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.4	- 0.4	- 0.0	+ 0.0
June	+ 1.5	+ 2.5	- 0.0	- 0.9	+ 0.1	+ 0.1	- 0.0	- 0.0	+ 0.8	+ 0.8	- 0.0	+ 0.0
July	+ 1.1	+ 0.1	+ 0.0	+ 1.0	- 0.4	- 0.1	+ 0.0	- 0.3	+ 0.4	+ 0.4	+ 0.0	+ 0.0
Aug.	- 2.1	- 2.1	+ 0.0	+ 0.0	+ 0.2	+ 0.1	+ 0.0	+ 0.1	+ 1.6	+ 1.6	- 0.0	+ 0.0

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

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

IV. Credit institutions

9. Securities portfolios \*

DM billion													
Period	Domestic securities							Foreign securities					
	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
<b>End of year or month *</b>													
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.8	1,094.4	646.2	231.3	82.3	48.6	77.0	9.1	135.4	30.6	94.7	9.2	0.9
1997	1,415.6	1,232.2	744.8	239.2	76.1	50.8	110.4	10.9	183.5	41.7	127.1	12.6	2.0
1998 Mar.	1,533.6	1,330.2	768.3	261.5	76.1	90.1	121.7	12.6	203.4	47.1	140.1	14.1	2.0
Apr.	1,566.7	1,361.3	781.6	263.8	80.1	97.3	124.8	13.6	205.4	45.5	143.2	14.6	2.1
May	1,600.6	1,380.6	791.8	268.2	80.5	97.8	127.5	14.9	220.1	46.2	155.3	16.0	2.5
June	1,627.6	1,383.1	804.4	275.2	78.0	80.0	130.1	15.4	244.5	51.4	165.7	22.5	5.0
July	1,625.4	1,392.0	824.9	269.2	75.5	75.2	133.8	13.4	233.4	47.0	164.5	16.9	4.9
Aug.	1,644.3	1,412.5	845.5	269.8	76.6	69.4	137.9	13.4	231.8	47.7	160.5	18.7	4.9
<b>Changes *</b>													
1996	+ 133.1	+ 106.5	+ 92.9	- 3.3	- 12.5	+ 9.1	+ 16.4	+ 3.9	+ 26.6	+ 4.9	+ 19.5	+ 1.9	+ 0.4
1997	+ 182.4	+ 139.1	+ 99.2	+ 7.0	- 4.9	+ 0.1	+ 33.0	+ 4.7	+ 43.3	+ 9.8	+ 29.6	+ 3.2	+ 0.7
1998 Mar.	+ 54.6	+ 47.0	+ 4.3	+ 18.4	- 0.3	+ 20.5	+ 3.3	+ 0.9	+ 7.5	+ 3.2	+ 2.3	+ 1.9	+ 0.1
Apr.	+ 34.8	+ 31.1	+ 13.3	+ 2.4	+ 4.0	+ 7.2	+ 3.2	+ 1.0	+ 3.7	- 1.0	+ 4.1	+ 0.6	+ 0.1
May	+ 35.0	+ 19.2	+ 9.9	+ 4.3	+ 0.4	+ 0.5	+ 2.6	+ 1.5	+ 15.7	+ 1.0	+ 12.8	+ 1.4	+ 0.5
June	+ 11.1	- 2.0	+ 12.4	+ 6.0	- 3.6	- 20.1	+ 2.7	+ 0.5	+ 13.1	+ 4.1	+ 9.3	- 0.4	+ 0.2
July	+ 1.1	+ 10.5	+ 20.5	- 6.0	- 2.5	- 4.8	+ 3.7	- 0.4	- 9.5	- 3.9	- 0.2	- 5.4	- 0.0
Aug.	+ 19.1	+ 20.5	+ 20.6	+ 0.5	+ 1.0	- 5.8	+ 4.1	+ 0.1	- 1.4	+ 0.7	- 3.8	+ 1.8	- 0.0

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

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

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

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency
		Total	of which	Federal Government and its special funds 1			Länder Governments	Total	Federal Government and its special funds 1	Länder Governments	
<b>End of year or month *</b>											
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996	4.9	4.9	4.5	0.4	0.0	312.5	231.3	142.1	88.1	1.1	81.2
1997	1.9	1.9	1.2	0.6	-	314.2	239.2	154.7	82.9	1.6	75.0
1998 Mar.	1.9	1.8	1.7	0.1	0.0	336.2	261.5	179.9	80.0	1.6	74.8
Apr.	5.3	5.3	5.2	0.1	0.0	342.4	263.8	181.7	80.6	1.6	78.6
May	3.6	3.5	3.4	0.2	0.0	346.7	268.2	186.3	80.3	1.6	78.6
June	4.0	4.0	3.8	0.2	-	350.9	275.2	193.6	80.0	1.6	75.7
July	4.2	4.2	4.0	0.1	-	342.4	269.2	186.4	81.2	1.6	73.2
Aug.	2.8	2.8	2.6	0.1	-	344.3	269.8	186.4	81.8	1.6	74.5
<b>Changes *</b>											
1996	+ 4.3	+ 4.3	+ 4.1	+ 0.2	± 0.0	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.1	- 12.3
1997	- 3.1	- 3.0	- 3.3	+ 0.2	- 0.0	+ 2.0	+ 7.0	+ 11.7	- 5.2	+ 0.5	- 5.0
1998 Mar.	- 0.1	- 0.1	+ 0.0	- 0.1	- 0.0	+ 18.0	+ 18.4	+ 18.8	+ 0.2	- 0.7	- 0.3
Apr.	+ 3.4	+ 3.5	+ 3.5	- 0.0	- 0.0	+ 6.2	+ 2.4	+ 1.8	+ 0.6	- 0.1	+ 3.8
May	- 1.7	- 1.7	- 1.8	+ 0.1	-	+ 4.3	+ 4.3	+ 4.6	- 0.3	+ 0.0	- 0.0
June	+ 0.5	+ 0.5	+ 0.5	- 0.0	- 0.0	+ 3.1	+ 6.0	+ 6.2	- 0.3	+ 0.0	- 2.9
July	+ 0.2	+ 0.2	+ 0.2	- 0.0	-	- 8.5	- 6.0	- 7.1	+ 1.2	- 0.0	- 2.5
Aug.	- 1.5	- 1.5	- 1.5	-	-	+ 1.9	+ 0.5	- 7.0	+ 0.6	+ 0.0	+ 1.3

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								
						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
<b>Domestic non-banks, total</b>														<b>End of year or month *</b>
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1996	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
1997	3,341.9	689.8	659.7	30.2	1,146.9	392.9	287.6	94.3	10.9	754.0	1,182.1	236.9	86.1	40.9
1997 Oct.	3,224.9	627.7	609.4	18.4	1,130.0	382.7	279.4	92.8	10.4	747.3	1,148.8	233.0	85.4	40.2
Nov.	3,272.9	669.9	647.6	22.4	1,132.0	381.3	276.1	94.5	10.7	750.7	1,150.5	234.7	85.7	40.6
Dec.	3,341.9	689.8	659.7	30.2	1,146.9	392.9	287.6	94.3	10.9	754.0	1,182.1	236.9	86.1	40.9
1998 Jan.	3,311.2	644.4	622.6	21.8	1,156.7	399.1	291.8	96.0	11.3	757.6	1,184.7	238.7	86.7	41.1
Feb.	3,324.2	651.2	628.0	23.2	1,158.4	396.1	284.2	100.5	11.3	762.3	1,188.4	240.0	86.3	41.6
Mar.	3,318.4	652.8	633.0	19.8	1,152.3	388.7	275.7	101.5	11.4	763.6	1,185.9	241.0	86.6	41.8
Apr.	3,323.8	663.0	642.6	20.3	1,151.6	385.0	274.2	99.3	11.5	766.6	1,180.8	241.9	86.5	42.4
May	3,334.5	665.4	644.9	20.6	1,162.3	392.6	279.4	101.7	11.5	769.7	1,178.1	242.3	86.4	42.6
June	3,337.7	680.2	662.4	17.9	1,153.6	383.8	268.6	103.6	11.6	769.8	1,175.2	242.0	86.6	42.8
July	3,330.8	665.2	646.3	19.0	1,163.9	388.8	274.6	102.3	12.0	775.1	1,173.1	241.7	86.8	43.2
Aug.	3,358.1	684.9	666.0	18.9	1,173.1	393.2	278.5	102.3	12.4	779.8	1,172.3	241.2	86.8	43.5
														<b>Changes *</b>
1996	+ 218.4	+ 94.3	+ 88.0	+ 6.3	+ 23.2	- 42.6	- 31.5	- 11.9	+ 0.9	+ 65.8	+ 96.9	+ 0.7	+ 3.3	+ 7.4
1997	+ 100.5	+ 13.0	+ 11.3	+ 1.7	+ 37.1	- 6.1	- 14.3	+ 8.3	- 0.2	+ 43.2	+ 39.1	+ 9.2	+ 2.1	+ 7.3
1997 Oct.	+ 9.1	+ 0.6	- 0.2	+ 0.8	+ 7.1	+ 0.8	- 1.0	+ 1.6	+ 0.1	+ 6.4	+ 0.1	+ 1.1	+ 0.2	+ 0.5
Nov.	+ 47.7	+ 41.9	+ 37.9	+ 4.0	+ 2.1	- 1.3	- 3.3	+ 1.7	+ 0.2	+ 3.4	+ 1.8	+ 1.7	+ 0.2	+ 0.4
Dec.	+ 68.8	+ 19.6	+ 11.8	+ 7.8	+ 14.9	+ 11.6	+ 11.5	- 0.2	+ 0.2	+ 3.4	+ 31.5	+ 2.2	+ 0.5	+ 0.3
1998 Jan.	- 31.0	- 45.8	- 37.4	- 8.3	+ 9.8	+ 6.2	+ 4.1	+ 1.7	+ 0.4	+ 3.6	+ 2.6	+ 1.8	+ 0.5	+ 0.2
Feb.	+ 13.1	+ 6.9	+ 5.5	+ 1.4	+ 1.6	- 3.0	- 7.5	+ 4.5	+ 0.0	+ 4.6	+ 3.7	+ 1.3	- 0.4	+ 0.5
Mar.	- 6.1	+ 1.3	+ 4.7	- 3.4	- 6.1	- 7.4	- 8.5	+ 1.0	+ 0.1	+ 1.3	- 2.5	+ 1.0	+ 0.3	+ 0.2
Apr.	+ 5.9	+ 10.7	+ 10.2	+ 0.5	- 0.7	- 3.7	- 1.5	- 2.2	+ 0.0	+ 3.0	- 5.0	+ 1.0	- 0.0	+ 0.6
May	+ 10.9	+ 2.7	+ 2.5	+ 0.3	+ 10.7	+ 7.6	+ 5.2	+ 2.3	+ 0.1	+ 3.2	- 2.7	+ 0.3	- 0.1	+ 0.2
June	+ 2.9	+ 14.5	+ 17.2	- 2.7	- 8.6	- 8.8	- 10.7	+ 1.9	+ 0.1	+ 0.1	- 2.9	- 0.2	+ 0.2	+ 0.2
July	- 6.5	- 14.6	- 15.7	+ 1.1	+ 10.3	+ 5.0	+ 5.9	- 1.3	+ 0.4	+ 5.3	- 2.1	- 0.3	+ 0.2	+ 0.4
Aug.	+ 27.4	+ 19.7	+ 19.8	- 0.1	+ 9.1	+ 4.5	+ 4.0	+ 0.0	+ 0.5	+ 4.7	- 0.9	- 0.6	+ 0.0	+ 0.3
<b>Domestic public authorities</b>														<b>End of year or month *</b>
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1996	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
1997	280.0	31.6	24.1	7.5	162.2	38.6	23.4	14.3	0.8	123.6	5.9	6.3	74.0	2.6
1997 Oct.	260.7	21.5	18.2	3.3	153.4	30.9	17.3	12.7	0.9	122.5	5.9	6.1	73.8	2.6
Nov.	268.9	25.9	20.9	5.0	156.9	33.7	19.3	13.6	0.8	123.2	5.9	6.2	73.9	2.6
Dec.	280.0	31.6	24.1	7.5	162.2	38.6	23.4	14.3	0.8	123.6	5.9	6.3	74.0	2.6
1998 Jan.	269.0	21.8	17.6	4.3	160.2	36.3	21.5	13.9	0.8	123.9	5.9	6.4	74.7	2.5
Feb.	272.3	24.4	20.3	4.1	161.2	36.7	21.7	14.1	0.8	124.5	5.9	6.5	74.3	2.5
Mar.	268.7	24.0	19.4	4.6	158.1	34.7	19.0	14.8	0.9	123.4	6.0	6.4	74.2	2.5
Apr.	265.9	22.9	19.4	3.4	156.6	33.4	18.5	14.1	0.9	123.2	5.9	6.5	74.1	2.5
May	273.2	23.5	19.4	4.0	162.8	39.3	21.6	16.8	0.8	123.6	6.5	6.4	73.9	2.5
June	272.8	24.7	21.3	3.4	161.3	38.8	20.6	17.4	0.9	122.5	6.5	6.2	74.2	2.6
July	271.6	22.0	18.5	3.6	162.2	38.3	21.1	16.2	1.0	124.0	6.7	6.2	74.4	2.6
Aug.	277.5	24.1	20.3	3.8	165.9	41.1	24.1	16.0	1.0	124.7	6.8	6.2	74.6	2.6
														<b>Changes *</b>
1996	+ 1.1	+ 5.1	+ 3.5	+ 1.5	- 7.4	- 8.9	- 10.0	+ 0.7	+ 0.3	+ 1.6	+ 0.1	+ 1.0	+ 2.3	+ 1.3
1997	+ 0.9	- 4.7	- 6.4	+ 1.7	+ 2.9	+ 2.4	- 1.1	+ 4.1	- 0.6	+ 0.5	+ 0.5	+ 1.0	+ 1.2	+ 0.1
1997 Oct.	- 4.5	- 0.6	- 0.1	- 0.5	- 3.8	- 4.5	- 4.0	- 0.5	- 0.0	+ 0.7	- 0.2	+ 0.0	+ 0.2	+ 0.0
Nov.	+ 8.1	+ 4.4	+ 2.7	+ 1.7	+ 3.6	+ 2.8	+ 2.0	+ 0.9	- 0.0	+ 0.8	- 0.0	+ 0.0	+ 0.2	- 0.0
Dec.	+ 11.2	+ 5.7	+ 3.2	+ 2.4	+ 5.2	+ 4.9	+ 4.1	+ 0.8	- 0.0	+ 0.4	+ 0.0	+ 0.1	+ 0.1	+ 0.0
1998 Jan.	- 11.4	- 9.8	- 6.6	- 3.2	- 2.0	- 2.3	- 1.9	- 0.4	+ 0.0	+ 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1
Feb.	+ 3.3	+ 2.6	+ 2.8	- 0.2	+ 1.0	+ 0.4	+ 0.2	+ 0.2	+ 0.0	+ 0.5	+ 0.0	+ 0.1	- 0.4	+ 0.0
Mar.	- 3.5	- 0.4	- 1.0	+ 0.5	- 3.1	- 2.0	- 2.8	+ 0.7	+ 0.0	- 1.0	+ 0.1	+ 0.1	- 0.1	- 0.0
Apr.	- 2.9	- 1.1	+ 0.1	- 1.2	- 1.5	- 1.2	- 0.5	- 0.8	+ 0.0	- 0.3	- 0.1	+ 0.0	- 0.2	- 0.0
May	+ 7.4	+ 0.6	+ 0.0	+ 0.6	+ 6.3	+ 5.8	+ 3.1	+ 2.7	- 0.0	+ 0.4	+ 0.6	- 0.0	- 0.1	+ 0.0
June	- 0.1	+ 1.2	+ 1.8	- 0.7	- 1.2	- 0.4	- 1.0	+ 0.6	+ 0.0	- 0.8	- 0.0	- 0.3	+ 0.2	+ 0.0
July	- 1.5	- 2.7	- 2.8	+ 0.2	+ 0.6	- 0.6	+ 0.5	- 1.2	+ 0.1	+ 1.2	+ 0.2	+ 0.1	+ 0.2	+ 0.0
Aug.	+ 5.9	+ 2.0	+ 1.8	+ 0.2	+ 3.6	+ 2.9	+ 3.0	- 0.2	+ 0.0	+ 0.8	+ 0.1	- 0.0	+ 0.2	- 0.0

\* 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				for 4 years and more				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
<b>Domestic enterprises and individuals</b>														
<b>End of year or month *</b>														
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 Oct.	2,964.1	606.2	591.2	15.0	976.6	351.8	262.1	80.1	9.6	624.8	1,142.8	226.9	11.7	37.6
Nov.	3,004.0	644.0	626.7	17.3	975.1	347.6	256.8	81.0	9.8	627.4	1,144.6	228.6	11.7	38.0
Dec.	3,061.8	658.2	635.5	22.7	984.7	354.3	264.2	80.0	10.1	630.4	1,176.2	230.6	12.1	38.3
1998 Jan.	3,042.2	622.6	605.0	17.5	996.6	362.8	270.3	82.1	10.5	633.7	1,178.8	232.3	12.0	38.6
Feb.	3,051.9	626.8	607.7	19.1	997.2	359.4	262.5	86.4	10.5	637.8	1,182.5	233.5	12.0	39.0
Mar.	3,049.7	628.8	613.6	15.2	994.2	354.0	256.8	86.7	10.6	640.2	1,179.9	234.5	12.3	39.2
Apr.	3,057.9	640.1	623.2	16.9	995.0	351.6	255.7	85.3	10.6	643.4	1,175.0	235.4	12.4	39.9
May	3,061.2	642.0	625.4	16.5	999.4	353.3	257.7	84.9	10.7	646.1	1,171.6	235.8	12.5	40.0
June	3,064.9	655.5	641.1	14.5	992.3	344.9	248.0	86.1	10.7	647.3	1,168.8	235.9	12.4	40.2
July	3,059.2	643.2	627.8	15.4	1,001.7	350.5	253.5	86.1	11.0	651.2	1,166.4	235.5	12.4	40.6
Aug.	3,080.7	660.8	645.7	15.1	1,007.2	352.1	254.4	86.3	11.5	655.1	1,165.5	235.0	12.2	40.9
<b>Changes *</b>														
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 Oct.	+ 13.6	+ 1.2	- 0.2	+ 1.4	+ 11.0	+ 5.3	+ 3.0	+ 2.1	+ 0.2	+ 5.6	+ 0.3	+ 1.1	+ 0.0	+ 0.4
Nov.	+ 39.5	+ 37.5	+ 35.2	+ 2.3	- 1.5	- 4.1	- 5.2	+ 0.8	+ 0.3	+ 2.6	+ 1.8	+ 1.6	+ 0.1	+ 0.4
Dec.	+ 57.6	+ 14.0	+ 8.6	+ 5.4	+ 9.7	+ 6.7	+ 7.4	- 1.0	+ 0.3	+ 3.0	+ 31.5	+ 2.1	+ 0.4	+ 0.3
1998 Jan.	- 19.6	- 36.0	- 30.8	- 5.1	+ 11.8	+ 8.5	+ 6.0	+ 2.1	+ 0.4	+ 3.3	+ 2.6	+ 1.7	+ 0.2	+ 0.4
Feb.	+ 9.8	+ 4.3	+ 2.8	+ 1.6	+ 0.7	- 3.4	- 7.8	+ 4.3	+ 0.0	+ 4.1	+ 3.7	+ 1.2	- 0.0	+ 0.4
Mar.	- 2.6	+ 1.7	+ 5.6	- 3.9	- 3.0	- 5.4	- 5.7	+ 0.3	+ 0.1	+ 2.3	- 2.6	+ 0.9	+ 0.4	+ 0.2
Apr.	+ 8.8	+ 11.8	+ 10.1	+ 1.7	+ 0.8	- 2.4	- 1.1	- 1.4	+ 0.0	+ 3.2	- 4.9	+ 0.9	+ 0.1	+ 0.6
May	+ 3.6	+ 2.1	+ 2.5	- 0.3	+ 4.5	+ 1.7	+ 2.0	+ 0.4	+ 0.1	+ 2.7	- 3.4	+ 0.4	+ 0.0	+ 0.2
June	+ 3.0	+ 13.3	+ 15.3	- 2.0	- 7.4	- 8.4	- 9.7	+ 1.3	+ 0.1	+ 1.0	- 2.8	+ 0.0	- 0.1	+ 0.2
July	- 5.0	- 11.9	- 12.9	+ 0.9	+ 9.7	+ 5.6	+ 5.4	- 0.1	+ 0.2	+ 4.1	- 2.3	- 0.3	- 0.0	+ 0.3
Aug.	+ 21.5	+ 17.6	+ 17.9	- 0.3	+ 5.5	+ 1.6	+ 0.9	+ 0.2	+ 0.5	+ 3.9	- 1.0	- 0.6	- 0.2	+ 0.3
<b>of which: Domestic enterprises</b>														
<b>End of year or month *</b>														
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 Oct.	972.9	205.1	193.9	11.2	706.2	126.5	86.9	35.2	4.4	579.8	9.7	40.9	11.0	20.5
Nov.	979.6	210.8	198.1	12.6	706.9	124.4	84.6	35.3	4.6	582.5	9.6	41.3	11.1	20.6
Dec.	1,020.8	244.4	227.1	17.3	713.5	128.5	90.0	33.9	4.6	585.0	9.7	41.7	11.5	20.7
1998 Jan.	998.4	213.1	200.2	12.9	721.9	133.7	93.2	35.7	4.8	588.2	9.8	42.2	11.4	21.0
Feb.	997.8	210.7	196.1	14.6	723.3	130.8	87.2	38.9	4.8	592.5	10.0	42.5	11.3	21.3
Mar.	997.8	210.9	199.6	11.2	722.3	127.5	83.4	39.3	4.8	594.9	10.1	42.8	11.7	21.4
Apr.	1,007.7	217.3	204.8	12.5	725.2	126.7	83.4	38.5	4.8	598.5	10.2	43.2	11.8	21.6
May	1,009.5	213.6	200.9	12.7	730.1	128.3	85.2	38.3	4.8	601.8	10.3	43.6	11.9	21.7
June	1,011.5	219.8	209.4	10.4	726.1	123.0	78.5	39.6	4.9	603.1	10.2	43.6	11.8	21.9
July	1,011.1	211.6	200.3	11.3	733.4	126.6	81.9	39.6	5.1	606.8	10.4	44.0	11.8	22.2
Aug.	1,028.5	223.8	212.9	10.9	738.4	127.6	82.4	39.7	5.5	610.8	10.5	44.1	11.6	22.4
<b>Changes *</b>														
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 Oct.	+ 14.5	+ 2.5	+ 1.6	+ 0.9	+ 11.6	+ 5.9	+ 4.4	+ 1.4	+ 0.1	+ 5.7	- 0.0	+ 0.4	+ 0.0	+ 0.3
Nov.	+ 6.4	+ 5.4	+ 3.9	+ 1.5	+ 0.7	- 2.1	- 2.3	+ 0.1	+ 0.1	+ 2.8	- 0.1	+ 0.4	+ 0.1	+ 0.2
Dec.	+ 41.0	+ 33.4	+ 28.7	+ 4.7	+ 6.6	+ 4.1	+ 5.4	- 1.3	+ 0.0	+ 2.5	+ 0.2	+ 0.4	+ 0.4	+ 0.0
1998 Jan.	- 22.4	- 31.6	- 27.2	- 4.4	+ 8.3	+ 5.1	+ 3.2	+ 1.7	+ 0.2	+ 3.2	+ 0.1	+ 0.5	+ 0.2	+ 0.3
Feb.	- 0.5	- 2.4	- 4.0	+ 1.7	+ 1.4	- 2.9	- 6.0	+ 3.2	- 0.0	+ 4.3	+ 0.2	+ 0.3	- 0.0	+ 0.3
Mar.	- 0.5	- 0.1	+ 3.2	- 3.4	- 1.0	- 3.3	- 3.7	+ 0.4	+ 0.0	+ 2.4	+ 0.1	+ 0.2	+ 0.4	+ 0.1
Apr.	+ 10.5	+ 6.9	+ 5.6	+ 1.3	+ 2.8	- 0.7	+ 0.0	- 0.8	+ 0.0	+ 3.6	+ 0.1	+ 0.4	+ 0.1	+ 0.2
May	+ 2.0	- 3.5	- 3.6	+ 0.2	+ 4.9	+ 1.6	+ 1.8	- 0.3	+ 0.0	+ 3.3	+ 0.1	+ 0.4	+ 0.0	+ 0.2
June	+ 1.7	+ 5.9	+ 8.2	- 2.3	- 4.0	- 5.3	- 6.7	+ 1.3	+ 0.0	+ 1.3	- 0.1	-	- 0.1	+ 0.1
July	+ 0.2	- 7.8	- 8.7	+ 0.9	+ 7.5	+ 3.6	+ 3.4	+ 0.0	+ 0.2	+ 3.9	+ 0.2	+ 0.4	- 0.0	+ 0.3
Aug.	+ 17.4	+ 12.2	+ 12.6	- 0.4	+ 5.0	+ 1.0	+ 0.5	+ 0.1	+ 0.4	+ 4.0	+ 0.2	+ 0.2	- 0.2	+ 0.2

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

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

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total									Time deposits 1			
	Sight deposits					by maturity				by creditor group			
	Total	by creditor group				On demand	Less than 1 month	Total	Domestic individuals				
		Total	Self-employed	Employees	Other individuals				Total	Self-employed	Employees		
	End of year or month *												
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	408.4	5.4	271.2	240.9	73.3	129.8
1998 Mar.	2,051.9	417.9	400.6	78.7	267.9	54.0	17.4	414.0	3.9	271.8	240.6	72.4	130.4
Apr.	2,050.2	422.8	405.8	82.3	269.5	54.0	17.0	418.4	4.3	269.8	239.1	71.8	129.8
May	2,051.8	428.4	411.8	82.3	274.7	54.8	16.6	424.5	3.8	269.3	238.5	71.8	129.3
June	2,053.3	435.7	417.9	81.4	280.5	56.0	17.8	431.7	4.0	266.2	235.3	70.4	127.7
July	2,048.1	431.6	414.6	84.3	275.4	54.9	17.0	427.5	4.1	268.3	237.4	71.2	128.7
Aug.	2,052.2	437.0	419.9	86.2	277.8	56.0	17.1	432.8	4.2	268.8	237.4	71.3	128.5
	Changes *												
1996	+ 85.9	+ 41.8	+ 40.8	+ 11.9	+ 22.8	+ 6.1	+ 1.0	+ 41.1	+ 0.7	- 46.0	- 43.1	- 8.0	- 28.4
1997	+ 47.9	+ 20.1	+ 20.3	+ 1.0	+ 15.5	+ 3.8	- 0.2	+ 19.5	+ 0.6	- 13.6	- 11.9	- 2.0	- 7.8
1998 Mar.	- 2.2	+ 1.8	+ 1.4	- 1.0	+ 1.3	+ 1.1	+ 0.4	+ 2.4	- 0.6	- 2.1	- 2.7	- 1.6	- 0.9
Apr.	- 1.7	+ 4.9	+ 5.2	+ 3.6	+ 1.6	+ 0.0	- 0.3	+ 4.5	+ 0.4	- 2.1	- 1.5	- 0.6	- 0.6
May	+ 1.6	+ 5.6	+ 6.0	+ 0.0	+ 5.2	+ 0.8	- 0.4	+ 6.1	- 0.5	- 0.5	- 0.6	+ 0.0	- 0.5
June	+ 1.3	+ 7.4	+ 6.1	- 0.9	+ 5.8	+ 1.2	+ 1.3	+ 7.1	+ 0.2	- 3.4	- 3.2	- 1.4	- 1.7
July	- 5.2	- 4.1	- 3.3	+ 2.9	- 5.1	- 1.0	- 0.8	- 4.2	+ 0.0	+ 2.1	+ 2.2	+ 0.8	+ 1.1
Aug.	+ 4.1	+ 5.4	+ 5.3	+ 1.9	+ 2.4	+ 1.0	+ 0.1	+ 5.3	+ 0.1	+ 0.5	- 0.0	+ 0.2	- 0.2

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

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

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

DM billion

Period	Deposits												
	Federal Government and its special funds 1							Länder Governments					
	Domestic public authorities, total	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
	End of year or month *												
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.1	49.7
1997	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8
1998 Mar.	268.7	107.5	1.5	3.3	79.4	0.1	23.2	82.7	4.1	1.5	26.1	0.2	50.8
Apr.	265.9	106.0	0.9	2.6	79.6	0.1	22.8	82.5	3.1	2.1	26.1	0.1	51.0
May	273.2	106.6	1.0	2.4	79.9	0.1	23.2	81.2	2.8	1.5	26.2	0.1	50.6
June	272.8	108.1	2.8	3.0	79.0	0.1	23.3	81.4	3.1	1.5	26.0	0.1	50.6
July	271.6	107.8	1.5	2.8	80.2	0.1	23.2	81.5	2.9	1.5	26.0	0.1	50.9
Aug.	277.5	108.3	1.6	2.6	80.9	0.1	23.2	81.5	2.6	1.5	26.2	0.2	51.1
	Changes *												
1996	+ 1.1	+ 1.6	+ 0.8	+ 1.7	- 0.8	+ 0.0	- 0.1	+ 4.3	+ 0.5	- 0.1	+ 1.5	+ 0.0	+ 2.4
1997	+ 0.9	- 4.9	- 3.3	- 0.6	- 0.8	+ 0.0	- 0.3	+ 1.0	- 1.6	- 0.0	+ 1.2	+ 0.0	+ 1.5
1998 Mar.	- 3.5	- 0.3	+ 0.1	+ 0.7	- 0.9	-	- 0.0	+ 0.2	+ 0.3	+ 0.2	- 0.2	+ 0.0	- 0.0
Apr.	- 2.9	- 1.5	- 0.5	- 0.7	+ 0.2	+ 0.0	- 0.4	- 0.2	- 1.0	+ 0.6	- 0.0	- 0.0	+ 0.3
May	+ 7.4	+ 0.6	+ 0.1	- 0.1	+ 0.3	- 0.0	+ 0.3	- 1.3	- 0.3	- 0.6	+ 0.1	+ 0.0	- 0.5
June	- 0.1	+ 1.5	+ 1.8	+ 0.5	- 1.0	- 0.0	+ 0.2	+ 0.2	+ 0.3	+ 0.0	- 0.2	- 0.0	+ 0.1
July	- 1.5	- 0.3	- 1.3	- 0.2	+ 1.3	- 0.0	- 0.1	+ 0.1	- 0.3	+ 0.0	+ 0.0	- 0.0	+ 0.3
Aug.	+ 5.9	+ 0.5	+ 0.1	- 0.2	+ 0.6	- 0.0	- 0.0	+ 0.0	- 0.3	- 0.1	+ 0.1	+ 0.0	+ 0.2

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

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

IV. Credit institutions

							Savings deposits					Memo item Subor- dinated liabilities (excluding negotiable debt securities)	Period
by maturity							Total	Domestic individ- uals	Domestic non-com- mercial organisa- tions	Bank savings bonds <sup>2</sup>	Trust loans <sup>3</sup>		
1 month to less than 4 years													
Other individ- uals	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	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	1998 Mar.
37.5	30.7	224.9	172.3	46.8	5.8	44.9	1,164.8	1,146.2	18.5	192.2	0.6	18.3	Apr.
37.3	30.8	225.0	172.5	46.6	5.8	44.3	1,161.3	1,142.7	18.6	192.2	0.6	18.3	May
37.2	30.9	221.9	169.5	46.6	5.9	44.2	1,158.6	1,139.8	18.8	192.3	0.6	18.4	June
37.5	30.9	223.9	171.6	46.5	5.9	44.4	1,156.1	1,137.2	18.8	191.6	0.6	18.4	July
37.5	31.4	224.5	172.0	46.5	6.0	44.3	1,154.9	1,136.0	18.9	190.8	0.6	18.5	Aug.
Changes *													
- 6.7	- 2.9	- 46.3	- 28.9	- 17.7	+ 0.4	+ 0.3	+ 95.3	+ 93.4	+ 1.8	- 4.9	- 0.2	+ 3.1	1996
- 2.1	- 1.7	- 13.6	- 12.5	- 1.4	+ 0.4	- 0.0	+ 37.5	+ 36.5	+ 1.0	+ 4.0	- 0.1	+ 4.4	1997
- 0.2	+ 0.6	- 2.1	- 1.9	- 0.2	+ 0.0	- 0.0	- 2.7	- 2.8	+ 0.2	+ 0.8	- 0.0	+ 0.1	1998 Mar.
- 0.3	- 0.6	- 1.7	- 1.1	- 0.6	+ 0.0	- 0.4	- 5.0	- 5.2	+ 0.2	+ 0.5	+ 0.0	+ 0.4	Apr.
- 0.2	+ 0.1	+ 0.1	+ 0.2	- 0.1	+ 0.0	- 0.6	- 3.5	- 3.5	+ 0.0	- 0.0	- 0.0	+ 0.0	May
- 0.1	- 0.2	- 3.0	- 3.0	- 0.1	+ 0.0	- 0.4	- 2.8	- 2.9	+ 0.2	+ 0.0	+ 0.0	+ 0.1	June
+ 0.4	- 0.1	+ 2.0	+ 2.1	- 0.1	+ 0.0	+ 0.1	- 2.5	- 2.6	+ 0.1	- 0.7	- 0.0	+ 0.0	July
- 0.0	+ 0.6	+ 0.6	+ 0.5	+ 0.1	+ 0.1	- 0.1	- 1.1	- 1.2	+ 0.1	- 0.7	+ 0.0	+ 0.1	Aug.

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 <sup>4</sup>		Savings deposits and bank savings bonds <sup>2</sup>	Total	Sight deposits	Time deposits <sup>4</sup>		Savings deposits and bank savings bonds <sup>2</sup>	Total	Sight deposits	Time deposits <sup>4</sup>		Savings deposits and bank savings bonds <sup>2</sup>	
		Less than 4 years	4 years and more <sup>4</sup>				Less than 4 years	4 years and more <sup>4</sup>				Less than 4 years	4 years and more <sup>4</sup>		
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
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	1998 Mar.
33.6	11.3	14.9	1.6	5.9	3.5	1.2	1.7	0.3	0.4	40.2	6.4	12.2	15.9	5.8	Apr.
37.7	12.4	17.7	1.6	5.9	3.7	1.2	1.8	0.3	0.4	44.0	6.0	15.8	15.8	6.4	May
35.8	11.3	16.9	1.6	5.9	3.6	1.2	1.8	0.3	0.4	43.9	6.3	15.7	15.8	6.1	June
35.0	11.1	16.2	1.7	5.9	3.6	1.1	1.8	0.2	0.5	43.7	5.4	15.9	16.0	6.4	July
39.5	13.0	18.9	1.7	6.0	4.1	1.3	2.1	0.2	0.4	44.1	5.6	16.1	16.0	6.4	Aug.
Changes *															
+ 1.0	+ 1.0	- 1.6	+ 0.6	+ 0.9	- 0.1	- 0.1	- 0.1	+ 0.1	+ 0.0	- 5.7	+ 2.8	- 8.9	+ 0.2	+ 0.2	1996
+ 0.6	- 0.9	+ 0.9	+ 0.1	+ 0.5	- 0.1	- 0.1	- 0.1	+ 0.0	+ 0.0	+ 4.3	+ 1.2	+ 2.1	- 0.1	+ 1.0	1997
- 1.4	- 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	1998 Mar.
+ 0.7	+ 1.4	- 0.7	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.1	+ 0.0	+ 0.0	- 1.9	- 0.9	- 0.5	- 0.4	- 0.1	Apr.
+ 4.0	+ 1.2	+ 2.8	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 3.8	- 0.4	+ 3.6	- 0.0	+ 0.6	May
- 1.9	- 1.1	- 0.8	+ 0.0	- 0.0	- 0.1	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.1	+ 0.2	- 0.1	+ 0.3	- 0.3	June
- 0.8	- 0.2	- 0.7	+ 0.0	- 0.0	+ 0.0	- 0.1	+ 0.1	- 0.0	+ 0.0	- 0.4	- 0.9	+ 0.2	- 0.0	+ 0.0	July
+ 4.6	+ 1.9	+ 2.6	+ 0.0	+ 0.1	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 0.0	+ 0.4	+ 0.2	+ 0.2	- 0.0	+ 0.3	Aug.

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, <sup>2</sup> sold to			
	Total	of residents				of non- residents	non- banks, total	domestic non-banks			foreign non- banks			
		Total	Total	at over three months' notice				Total	Total			of which With maturities of 4 years and more		
				at three months' notice	of which Special savings facilities <sup>1</sup>								of which Special savings facilities <sup>1</sup>	More than 3 months but less than 4 years
<b>End of year or month *</b>														
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	39.5	234.7	227.8	203.3	6.9
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	38.8	244.6	236.9	214.6	7.7
1998 Mar.	1,208.8	1,185.9	938.1	546.5	247.7	200.0	193.5	54.2	23.0	0.8	249.2	241.0	217.2	8.3
Apr.	1,203.6	1,180.8	936.7	548.3	244.2	196.4	190.1	54.1	22.8	0.8	250.2	241.9	218.0	8.3
May	1,200.8	1,178.1	937.1	551.0	241.0	193.5	186.9	54.2	22.7	0.6	250.6	242.3	218.3	8.3
June	1,197.9	1,175.2	935.9	553.2	239.4	192.0	185.2	54.2	22.6	0.8	250.5	242.0	217.9	8.5
July	1,195.6	1,173.1	935.0	555.0	238.1	191.0	183.9	54.2	22.5	0.9	250.2	241.7	217.4	8.5
Aug.	1,194.7	1,172.3	935.4	555.2	236.9	189.4	182.6	54.3	22.4	0.8	249.9	241.2	216.7	8.8
<b>Changes *</b>														
1996	+ 98.6	+ 96.9	+ 116.8	+ 100.2	- 19.9	- 19.6	- 18.7	- 1.1	+ 1.7		+ 0.6	+ 0.7	+ 5.5	- 0.1
1997	+ 39.2	+ 39.1	+ 60.0	+ 67.2	- 20.9	- 18.0	- 18.7	- 2.2	+ 0.2		+ 10.0	+ 9.2	+ 11.3	+ 0.8
1998 Mar.	- 2.6	- 2.5	- 1.0	+ 1.8	- 1.5	- 1.5	- 1.5	- 0.0	- 0.1		+ 1.1	+ 1.0	+ 0.4	+ 0.1
Apr.	- 5.2	- 5.0	- 1.3	+ 2.0	- 3.7	- 3.8	- 3.6	- 0.1	- 0.1		+ 1.0	+ 1.0	+ 0.8	+ 0.0
May	- 2.8	- 2.7	- 0.1	+ 2.7	- 2.7	- 2.9	- 2.7	+ 0.0	- 0.1		+ 0.4	+ 0.3	+ 0.3	+ 0.1
June	- 2.9	- 2.9	- 1.2	+ 2.1	- 1.6	- 1.5	- 1.6	+ 0.0	- 0.1		- 0.1	- 0.2	- 0.4	+ 0.1
July	- 2.2	- 2.1	- 0.8	+ 1.9	- 1.3	- 1.0	- 1.3	+ 0.1	- 0.1		- 0.3	- 0.3	- 0.5	- 0.0
Aug.	- 0.9	- 0.9	+ 0.3	+ 0.2	- 1.1	- 1.6	- 1.2	+ 0.0	- 0.0		- 0.3	- 0.6	- 0.7	+ 0.3

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 <sup>1</sup>								Non-negotiable bearer debt securities and money market paper <sup>1, 5</sup>					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 <sup>2</sup>	Zero- coupon bonds <sup>2, 3</sup>	Foreign currency bonds <sup>4</sup>	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			
															up to 1 year
<b>End of year or month *</b>															
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6	
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	375.0	1,362.7	6.3	0.6	3.4	2.2	38.9	0.4	
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	378.5	1,539.6	5.1	0.9	2.4	1.8	45.5	2.6	
1998 Mar.	2,023.8	236.2	8.4	187.9	14.6	29.5	371.9	1,622.3	5.2	1.1	2.3	1.8	45.9	2.5	
Apr.	2,047.7	242.7	8.4	186.9	14.4	29.2	366.8	1,651.8	5.0	0.9	2.3	1.8	46.3	2.9	
May	2,064.0	246.6	8.4	190.3	15.7	30.1	370.1	1,663.8	5.0	0.9	2.2	1.8	46.5	2.8	
June	2,085.6	248.8	8.3	195.9	14.9	30.9	370.6	1,684.1	4.9	0.9	2.2	1.8	47.1	2.8	
July	2,129.7	258.8	8.7	200.4	15.6	33.1	376.9	1,719.6	4.8	0.9	2.2	1.7	46.7	2.8	
Aug.	2,150.0	262.2	8.7	202.4	15.6	34.9	372.5	1,742.6	4.8	0.9	2.1	1.7	46.6	2.8	
<b>Changes *</b>															
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2	
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 4.1	+ 177.5	- 1.2	+ 0.3	- 1.1	- 0.4	+ 6.6	+ 2.2	
1998 Mar.	+ 18.5	+ 4.7	+ 0.1	+ 6.5	+ 1.3	+ 1.4	- 2.7	+ 19.8	+ 0.1	+ 0.2	- 0.0	- 0.1	+ 0.4	+ 0.0	
Apr.	+ 24.0	+ 6.5	- 0.0	- 1.0	- 0.1	- 0.4	- 5.2	+ 29.5	- 0.1	- 0.1	- 0.0	+ 0.0	+ 0.4	+ 0.4	
May	+ 16.2	+ 4.0	+ 0.0	+ 3.4	+ 1.3	+ 0.9	+ 3.3	+ 12.0	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.2	- 0.1	
June	+ 21.7	+ 2.2	- 0.0	+ 5.6	- 0.9	+ 0.8	- 1.5	+ 22.3	- 0.1	+ 0.0	- 0.0	- 0.0	+ 0.6	+ 0.0	
July	+ 44.0	+ 8.0	+ 0.4	- 0.5	+ 0.8	+ 2.2	+ 6.3	+ 35.6	- 0.1	+ 0.0	- 0.0	- 0.1	- 0.4	- 0.1	
Aug.	+ 20.3	+ 3.4	+ 0.0	+ 2.1	+ 0.0	+ 1.8	+ 4.5	+ 23.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.1	- 0.0	

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

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



IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals \*

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1995	190.8	599.4	556.3	46.9	185.2	53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8	
1996	185.2	654.3	610.3	49.5	177.7	52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4	
1997	177.7	660.3	609.4	46.9	181.2	51.4	161.2	56.3	92.1	12.7	155.3	3.9	53.4	
1997 Dec.	189.0	84.8	88.6	4.0	181.2	55.7	21.0	6.6	12.9	1.5	22.5	0.8	53.4	
1998 Jan.	181.2	46.4	43.6	4.3	179.7	50.4	11.2	3.4	6.8	1.0	10.2	0.9	50.5	
Feb.	179.7	48.4	42.9	3.5	181.7	50.5	10.8	3.4	6.3	1.2	9.6	0.7	51.1	
Mar.	181.7	60.2	53.9	3.3	184.7	.	.	.	.	.	.	.	.	
Apr.	184.7	55.4	50.8	3.6	185.8	.	.	.	.	.	.	.	.	
May	185.8	55.3	48.6	3.3	189.2	.	.	.	.	.	.	.	.	
June	189.2	60.4	53.7	4.4	191.5	.	.	.	.	.	.	.	.	
July	191.5	62.5	62.6	3.8	187.6	.	.	.	.	.	.	.	.	
Aug.	187.6	54.0	48.5	3.0	190.1	.	.	.	.	.	.	.	.	

\* 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
<b>Domestic credit institutions</b>									
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 May	1.0	8,634.7	7,967.7	136.3	530.8	1,612.6	1,566.1	11.2	8.9
June	1.1	9,041.4	8,343.3	128.8	569.2	1,606.1	1,553.3	8.5	12.9
July	1.1	9,371.1	8,643.9	151.3	576.0	1,577.9	1,517.7	11.3	11.2
Aug.	0.8	9,659.7	8,913.7	156.8	589.2	1,576.4	1,520.4	11.3	12.0
<b>Foreign branches of domestic credit institutions</b>									
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 Apr.	8.2	3,310.5	3,103.0	15.4	192.1	1,430.9	1,414.3	1.5	1.2
May	7.9	3,276.3	3,094.1	15.3	166.9	1,412.8	1,395.8	3.7	2.4
June	3.9	3,438.6	3,209.1	49.4	180.1	1,412.5	1,397.7	1.5	1.0
July	3.9	3,432.0	3,200.6	49.3	182.1	1,409.1	1,391.2	1.3	0.8
<b>Foreign subsidiaries of domestic credit institutions</b>									
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 Apr.	.	814.5	726.0	57.8	30.7	.	.	.	.
May	.	826.4	740.1	57.3	29.0	.	.	.	.
June	.	811.8	738.5	27.8	45.5	.	.	.	.
July	.	802.0	733.6	22.8	45.6	.	.	.	.

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

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

IV. Credit institutions

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

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches 1 and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5, 6	Total	Loans and advances not evidenced by certificates 3			Money market paper, securities 5		
					Total	Domestic credit institutions 4	Foreign credit institutions			to residents		to non-residents			
										Total	of which Enterprises and individuals				
<b>Foreign branches</b>															
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 Dec.	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
1998 Jan.	63	166	1,927.1	1,100.7	954.2	215.3	739.0	146.4	793.5	556.3	67.1	33.8	489.2	237.2	33.0
Feb.	63	166	1,941.7	1,088.5	936.6	225.9	710.7	151.9	817.8	581.5	67.2	32.6	514.3	236.3	35.5
Mar.	63	167	2,010.6	1,158.1	1,005.4	240.8	764.6	152.7	811.4	579.7	71.0	34.2	508.7	231.7	41.1
Apr.	65	170	2,033.4	1,151.6	998.4	241.8	756.6	153.3	838.5	591.6	75.1	36.6	516.5	246.9	43.3
May	65	171	2,044.7	1,161.1	1,012.5	256.7	755.8	148.6	834.9	587.7	68.9	35.2	518.8	247.3	48.6
June	65	171	2,081.8	1,179.0	1,024.4	268.6	755.8	154.6	841.8	585.0	68.2	35.3	516.8	256.7	61.1
July	65	173	2,045.0	1,121.9	966.5	247.5	719.1	155.4	857.4	603.0	66.6	33.8	536.4	254.4	65.6
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 Dec.	-	+ 1	- 17.7	+ 4.0	+ 1.9	- 3.7	+ 5.6	+ 2.0	- 31.5	- 28.7	- 1.1	- 0.5	- 27.5	- 2.9	+ 9.9
1998 Jan.	+ 1	+ 1	+ 70.7	+ 23.0	+ 18.7	+ 7.6	+ 11.1	+ 4.2	+ 55.8	+ 44.1	- 1.1	- 1.6	+ 45.3	+ 11.6	- 8.0
Feb.	-	-	+ 19.7	- 9.5	- 15.4	+ 10.6	- 26.0	+ 5.9	+ 26.7	+ 26.9	+ 0.1	- 1.2	+ 26.8	- 0.3	+ 2.5
Mar.	-	+ 1	+ 54.6	+ 61.8	+ 62.6	+ 14.9	+ 47.7	- 0.8	- 12.8	- 6.9	+ 3.6	+ 1.5	- 10.6	- 5.8	+ 5.5
Apr.	+ 2	+ 3	+ 53.8	+ 9.1	+ 6.2	+ 1.1	+ 5.1	+ 2.8	+ 42.4	+ 23.1	+ 4.3	+ 2.6	+ 18.8	+ 19.3	+ 2.4
May	-	+ 1	+ 34.0	+ 19.6	+ 23.2	+ 15.0	+ 8.1	- 3.6	+ 8.8	+ 4.9	- 6.0	- 1.2	+ 10.9	+ 3.9	+ 5.6
June	-	-	+ 17.9	+ 8.8	+ 4.1	+ 11.8	- 7.7	+ 4.7	- 2.9	- 9.8	- 0.9	- 0.1	- 8.9	+ 6.9	+ 12.1
July	-	+ 2	- 7.5	- 43.4	- 45.7	- 21.0	- 24.8	+ 2.4	+ 31.0	+ 28.6	- 1.4	- 1.3	+ 29.9	+ 2.5	+ 4.9
End of year or month *															
<b>Foreign subsidiaries</b>															
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 Dec.	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
1998 Jan.	37	131	809.2	451.5	386.6	125.4	261.2	64.9	313.0	230.9	69.8	54.7	161.1	82.1	44.7
Feb.	38	133	824.1	452.0	384.7	122.4	262.4	67.3	326.3	235.0	69.0	55.9	165.9	91.3	45.8
Mar.	38	134	855.6	470.7	399.7	133.1	266.6	71.0	331.5	234.3	70.7	58.7	163.6	97.2	53.4
Apr.	38	135	868.1	463.4	393.6	128.3	265.3	69.9	350.5	249.6	71.7	57.9	177.8	100.9	54.2
May	38	135	864.9	468.1	396.8	134.4	262.4	71.2	340.5	236.6	68.0	56.5	168.6	103.9	56.3
June	39	136	862.5	469.2	393.2	138.2	255.1	76.0	340.9	239.0	67.1	54.4	171.9	101.9	52.4
July	39	136	857.0	460.5	383.7	140.0	243.7	76.8	344.1	243.2	67.6	55.0	175.6	101.0	52.4
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 Dec.	-	-	- 10.4	- 12.0	- 11.6	- 2.8	- 8.8	- 0.4	+ 0.8	+ 3.9	+ 1.9	+ 1.6	+ 2.0	- 3.1	+ 0.8
1998 Jan.	-	-	+ 40.9	+ 19.9	+ 17.9	+ 2.8	+ 15.1	+ 2.0	+ 19.8	+ 15.6	+ 2.3	- 0.4	+ 13.3	+ 4.2	+ 1.2
Feb.	+ 1	+ 2	+ 16.0	+ 1.2	- 1.3	- 2.9	+ 1.6	+ 2.4	+ 13.7	+ 4.4	- 0.8	+ 1.2	+ 5.2	+ 9.3	+ 1.1
Mar.	-	+ 1	+ 26.7	+ 15.8	+ 12.4	+ 10.3	+ 2.1	+ 3.4	+ 3.3	- 2.1	+ 1.6	+ 2.9	- 3.7	+ 5.4	+ 7.6
Apr.	-	+ 1	+ 19.6	- 3.1	- 2.3	- 4.0	+ 1.7	- 0.8	+ 21.8	+ 17.3	+ 1.2	- 0.7	+ 16.1	+ 4.4	+ 0.9
May	± 0	± 0	+ 0.5	+ 6.8	+ 5.2	+ 6.5	- 1.3	+ 1.6	- 8.4	- 11.8	- 3.6	- 1.3	- 8.2	+ 3.4	+ 2.1
June	+ 1	+ 1	- 6.7	- 1.5	- 5.8	+ 3.3	- 9.2	+ 4.4	- 1.3	+ 1.1	- 1.0	- 2.2	+ 2.1	- 2.4	- 3.9
July	-	-	- 0.1	- 5.5	- 6.7	+ 2.4	- 9.1	+ 1.2	+ 5.4	+ 5.8	+ 0.6	+ 0.7	+ 5.1	- 0.4	+ 0.0

\* 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		
1,518.6	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 Dec.		
1,594.2	1,015.1	207.0	808.0	579.1	195.4	191.4	162.9	4.0	3.9	383.7	209.5	17.5	105.9	1998 Jan.		
1,607.4	988.1	206.8	781.3	619.4	197.0	193.0	164.8	4.0	4.0	422.4	205.5	17.7	111.0	Feb.		
1,677.8	1,017.1	215.0	802.1	660.6	201.5	197.6	169.0	3.9	3.8	459.2	214.2	17.8	100.8	Mar.		
1,706.4	1,042.8	228.2	814.6	663.6	203.9	199.6	172.8	4.3	4.2	459.8	202.6	17.8	106.5	Apr.		
1,693.6	1,051.8	225.0	826.8	641.8	206.0	202.0	172.5	3.9	3.8	435.8	209.2	18.0	123.9	May		
1,724.4	1,047.3	235.4	811.9	677.1	204.0	200.0	167.7	4.1	4.0	473.0	208.7	18.2	130.6	June		
1,693.1	1,031.2	218.6	812.6	661.9	200.9	197.1	167.9	3.8	3.7	461.0	204.1	18.8	129.0	July		
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		
- 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	1997 Dec.		
+ 60.9	+ 2.1	- 14.5	+ 16.6	+ 58.9	+ 30.3	+ 30.0	+ 26.6	+ 0.3	+ 0.3	+ 28.5	+ 11.5	+ 0.2	- 1.9	1998 Jan.		
+ 18.1	- 23.9	- 0.2	- 23.7	+ 41.9	+ 1.6	+ 1.6	+ 2.0	+ 0.0	+ 0.0	+ 40.3	- 4.0	+ 0.1	+ 5.5	Feb.		
+ 56.0	+ 21.6	+ 8.0	+ 13.6	+ 34.4	+ 4.3	+ 4.4	+ 4.0	- 0.1	- 0.1	+ 30.1	+ 8.7	+ 0.1	- 10.3	Mar.		
+ 54.0	+ 40.5	+ 13.6	+ 26.9	+ 13.5	+ 2.7	+ 2.3	+ 4.2	+ 0.4	+ 0.4	+ 10.8	- 11.6	- 0.0	+ 11.4	Apr.		
+ 3.8	+ 18.7	- 3.1	+ 21.8	- 14.9	+ 2.3	+ 2.6	- 0.2	- 0.3	- 0.4	- 17.2	+ 6.6	+ 0.2	+ 23.4	May		
+ 14.6	- 13.9	+ 10.1	- 24.0	+ 28.5	- 2.1	- 2.3	- 5.0	+ 0.1	+ 0.1	+ 30.7	- 0.5	+ 0.1	+ 3.7	June		
- 9.3	- 3.5	- 16.5	+ 13.0	- 5.8	- 2.9	- 2.6	+ 0.5	- 0.3	- 0.3	- 2.9	- 4.6	+ 0.7	+ 5.8	July		
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		
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 Dec.		
642.4	445.3	60.3	384.9	197.2	51.8	44.8	42.6	7.0	7.0	145.3	82.7	28.3	55.8	1998 Jan.		
654.5	455.0	57.8	397.2	199.5	52.0	45.2	43.2	6.8	6.8	147.4	84.1	28.2	57.2	Feb.		
680.4	480.2	57.8	422.4	200.1	53.3	46.4	44.6	6.9	6.9	146.9	86.2	28.4	60.7	Mar.		
694.4	488.2	59.5	428.7	206.2	53.6	46.8	45.0	6.8	6.8	152.6	83.5	29.8	60.5	Apr.		
691.2	488.9	63.1	425.8	202.3	52.7	46.7	45.1	6.0	6.0	149.6	82.6	29.9	61.3	May		
689.4	489.1	66.2	422.8	200.3	49.7	43.7	42.1	6.0	6.0	150.6	84.3	29.9	59.0	June		
673.6	477.5	62.0	415.5	196.1	51.6	45.4	43.4	6.2	6.2	144.6	87.9	30.3	65.2	July		
Changes *																
+ 58.8	+ 37.0	+ 5.0	+ 31.9	+ 21.8	- 2.5	- 4.9	- 4.9	+ 2.4	+ 2.3	+ 24.3	+ 15.1	+ 2.2	- 1.4	1996		
+ 35.2	+ 46.0	+ 8.4	+ 37.6	- 10.8	- 8.4	- 7.8	- 7.6	- 0.6	- 0.5	- 2.4	+ 10.4	+ 4.4	+ 12.5	1997		
- 11.6	- 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	1997 Dec.		
+ 38.7	+ 30.8	+ 1.9	+ 28.9	+ 7.9	- 0.3	- 0.3	+ 0.4	- 0.0	- 0.0	+ 8.2	- 1.7	+ 1.3	+ 2.7	1998 Jan.		
+ 13.2	+ 10.6	- 2.4	+ 13.1	+ 2.6	+ 0.2	+ 0.4	+ 0.6	- 0.2	- 0.2	+ 2.4	+ 1.4	- 0.1	+ 1.4	Feb.		
+ 21.0	+ 21.7	- 0.2	+ 21.9	- 0.7	+ 1.1	+ 1.0	+ 1.3	+ 0.1	+ 0.1	- 1.8	+ 2.0	+ 0.2	+ 3.4	Mar.		
+ 20.7	+ 12.8	+ 2.0	+ 10.8	+ 7.9	+ 0.5	+ 0.6	+ 0.6	- 0.1	- 0.1	+ 7.4	- 2.7	+ 1.4	+ 0.2	Apr.		
+ 0.4	+ 3.0	+ 3.7	- 0.6	- 2.7	- 0.8	+ 0.0	+ 0.1	- 0.8	- 0.8	- 1.9	- 0.9	+ 0.1	+ 0.9	May		
- 6.4	- 3.0	+ 3.0	- 6.0	- 3.3	- 3.1	- 3.1	- 3.1	+ 0.0	+ 0.0	- 0.3	+ 1.7	+ 0.1	- 2.1	June		
- 10.5	- 7.9	- 3.9	- 4.0	- 2.6	+ 2.0	+ 1.9	+ 1.4	+ 0.1	+ 0.1	- 4.6	+ 3.6	+ 0.4	+ 6.4	July		

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

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

IV. Credit institutions

19. Building and loan associations \*  
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions <sup>6</sup>		Deposits of non-banks		Bearer debt securities outstanding <sup>8</sup>	Capital (including published reserves) <sup>8</sup>	Memorandum item New contracts entered into in year or month <sup>9</sup>
			Balances and loans (except building loans) <sup>1</sup>	Building loans <sup>2</sup>	Bank debt securities <sup>3</sup>	Building loans			Securities (including Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <sup>7</sup>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans <sup>4</sup>								
<b>All building and loan associations</b>																
1997	34	260.9	28.8	0.5	17.8	98.3	76.1	18.9	14.6	2.7	43.8	175.1	5.5	3.1	12.0	156.4
1998 June	34	265.5	28.8	0.4	20.5	97.4	78.9	19.4	15.1	2.6	46.8	174.4	5.3	3.3	13.2	12.2
July	34	264.5	27.0	0.4	20.6	97.6	79.2	19.1	16.0	2.5	46.4	173.4	5.3	4.0	13.6	12.4
Aug.	34	264.0	28.2	0.4	20.4	97.2	79.6	19.2	14.9	2.5	47.4	172.8	5.3	4.0	12.5	10.8
<b>Private building and loan associations</b>																
1998 June	21	188.0	21.5	0.3	12.5	65.8	53.4	18.3	12.6	1.9	35.3	120.5	5.3	3.3	8.8	7.6
July	21	186.9	20.1	0.3	12.4	65.9	53.4	18.1	13.4	1.8	34.9	119.7	5.3	4.0	9.1	8.2
Aug.	21	186.2	21.3	0.2	12.1	65.7	53.6	18.2	12.2	1.8	35.6	119.1	5.3	4.0	8.0	7.2
<b>Public building and loan associations</b>																
1998 June	13	77.5	7.3	0.1	8.1	31.6	25.5	1.0	2.6	0.7	11.5	53.9	0.0	-	4.4	4.6
July	13	77.7	6.9	0.2	8.2	31.6	25.8	1.0	2.6	0.7	11.6	53.8	0.0	-	4.4	4.2
Aug.	13	77.9	6.9	0.2	8.3	31.5	25.9	1.0	2.7	0.7	11.8	53.7	0.0	-	4.4	3.6

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans <sup>11</sup>		Memorandum item Housing bonuses received <sup>13</sup>	
	paid into savings accounts under savings and loan contracts <sup>10</sup>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <sup>12</sup>	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						
<b>All building and loan associations</b>																
1997	46.6	4.9	7.3	92.3	60.2	86.9	33.9	10.1	23.0	8.0	30.0	17.4	12.1	30.6	25.1	0.4
1998 June	3.6	0.1	0.7	8.3	5.0	7.9	3.0	0.8	2.0	0.5	3.0	19.4	13.0	2.6	6.5	0.1
July	3.6	0.1	0.7	10.2	7.0	9.5	3.9	1.2	2.4	0.8	3.2	19.8	13.4	2.6	6.5	0.1
Aug.	3.2	0.1	0.7	8.5	5.9	7.7	3.2	0.9	1.9	0.7	2.6	20.1	13.9	2.5	6.5	0.1
<b>Private building and loan associations</b>																
1998 June	2.5	0.0	0.5	6.1	3.5	5.6	2.1	0.6	1.2	0.3	2.3	11.1	6.1	1.8	4.6	0.1
July	2.5	0.1	0.5	7.9	5.4	7.2	3.0	1.0	1.7	0.7	2.5	11.6	6.6	1.9	4.6	0.0
Aug.	2.2	0.1	0.5	6.2	4.2	5.7	2.4	0.7	1.4	0.5	2.0	11.8	6.9	1.8	4.6	0.0
<b>Public building and loan associations</b>																
1998 June	1.1	0.0	0.2	2.2	1.5	2.3	0.9	0.2	0.7	0.2	0.7	8.3	6.8	0.8	1.9	0.0
July	1.1	0.0	0.2	2.3	1.6	2.3	1.0	0.2	0.6	0.1	0.7	8.2	6.8	0.8	1.9	0.0
Aug.	1.0	0.0	0.2	2.2	1.7	2.0	0.9	0.2	0.6	0.2	0.6	8.4	7.0	0.7	1.9	0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance \*  
Total

DM million

Monthly average <sup>1</sup>	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances <sup>4, 15</sup>		Deductible cash balances <sup>5, 15</sup>	Required reserves after deduction of deductible cash balances <sup>6, 15</sup>	Actual reserves <sup>7</sup>	Excess reserves <sup>8, 15</sup>		Short-fall, total <sup>9, 15</sup>
	Total	Sight liabilities		Time liabilities		Savings deposits <sup>3</sup>		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents <sup>2</sup>	non-residents	to residents <sup>2</sup>	non-residents	of residents	non-residents								
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " <sup>10</sup>	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 " <sup>11</sup>	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 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
1997 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
1997 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
1997 Nov.	2,285,428	615,516	82,694	422,546	50,182	1,092,948	21,542	40,136	2,981	—	40,136	40,504	368	0.9	5
1997 Dec.	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	—	40,975	41,721	745	1.8	3
1998 Jan.	2,398,028	662,476	96,852	432,928	64,328	1,119,406	22,037	42,253	3,554	—	42,253	42,562	308	0.7	5
1998 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
1998 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
1998 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
1998 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
1998 June	2,417,120	662,227	109,638	434,885	63,468	1,124,921	21,980	42,608	3,792	—	42,608	42,902	295	0.7	3
1998 July	2,417,064	660,703	109,414	433,068	69,876	1,122,123	21,880	42,621	3,914	—	42,621	42,725	104	0.2	159
1998 Aug.	2,418,403	652,217	101,061	441,253	82,408	1,119,686	21,778	42,661	3,996	—	42,661	43,000	339	0.8	2

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 require- ments	Liabilities subject to reserve require- ments DM million	Required reserves 4 %	Average reserve ratio 12 for liabilities to			Memorandum items	
				residents and non- residents, total	residents	non- residents	Actual reserves 7 DM million	Excess reserves
<b>All categories of banks 11</b>								
1998 July	3,356	2,417,064	42,621	1.8	1.7	1.9	42,725	104
Aug.	3,332	2,418,403	42,661	1.8	1.7	1.9	43,000	339
<b>Commercial banks</b>								
1998 July	313	645,985	12,227	1.9	1.9	2.0	12,169	- 58
Aug.	316	641,241	12,137	1.9	1.9	2.0	12,271	134
<b>Big banks</b>								
1998 July	3	348,635	6,600	1.9	1.9	2.0	6,445	- 154
Aug.	3	345,312	6,537	1.9	1.9	2.0	6,551	14
<b>Regional banks and other commercial banks 13</b>								
1998 July	180	249,192	4,681	1.9	1.9	2.0	4,742	61
Aug.	182	247,624	4,651	1.9	1.9	2.0	4,731	80
<b>Branches of foreign banks</b>								
1998 July	79	20,793	416	2.0	2.0	2.0	445	29
Aug.	81	21,547	431	2.0	2.0	2.0	462	31
<b>Private bankers 14</b>								
1998 July	51	27,365	530	1.9	1.9	2.0	536	6
Aug.	50	26,759	519	1.9	1.9	2.0	526	8
<b>Regional giro institutions</b>								
1998 July	13	83,441	1,571	1.9	1.9	2.0	1,584	13
Aug.	13	81,471	1,532	1.9	1.8	2.0	1,550	17
<b>Savings banks</b>								
1998 July	595	941,684	15,881	1.7	1.7	1.7	15,935	54
Aug.	595	943,674	15,926	1.7	1.7	1.7	15,992	65
<b>Regional institutions of credit cooperatives</b>								
1998 July	4	35,049	701	2.0	2.0	2.0	702	1
Aug.	4	39,269	785	2.0	2.0	2.0	787	2
<b>Credit cooperatives</b>								
1998 July	2,348	601,471	10,350	1.7	1.7	1.7	10,415	65
Aug.	2,321	602,790	10,378	1.7	1.7	1.7	10,454	75
<b>Mortgage banks</b>								
1998 July	34	8,612	171	2.0	2.0	2.0	182	11
Aug.	34	8,954	178	2.0	2.0	2.0	214	36
<b>Credit institutions with special functions 11</b>								
1998 July	15	99,401	1,694	1.7	1.7	2.0	1,708	14
Aug.	15	99,597	1,698	1.7	1.7	2.0	1,703	5
<b>Building and loan associations</b>								
1998 July	34	1,422	26	1.8	1.8	1.9	30	4
Aug.	34	1,406	26	1.8	1.8	1.9	30	4

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

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

VI. Interest rates

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

% p.a.

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

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

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

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank 1					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million			DM million	Fixed-rate	Marginal allotment rate	
1998 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
July 8	810	428,695	810	71,212	3.30	—	—	14
July 15	795	420,935	795	66,967	3.30	—	—	14
July 22	851	430,541	851	71,521	3.30	—	—	14
July 29	770	378,052	770	62,044	3.30	—	—	14
Aug. 5	765	423,625	765	76,717	3.30	—	—	14
Aug. 12	762	407,190	762	62,140	3.30	—	—	14
Aug. 19	786	431,314	786	75,085	3.30	—	—	14
Aug. 26	761	411,486	761	63,408	3.30	—	—	14
Sep. 2	733	420,026	733	75,008	3.30	—	—	14
Sep. 9	732	392,565	732	61,662	3.30	—	—	14
Sep. 16	755	421,010	755	74,975	3.30	—	—	13
Sep. 23	784	393,800	784	63,046	3.30	—	—	14
Sep. 29	703	406,323	703	78,038	3.30	—	—	15
Oct. 7	757	405,382	757	59,626	3.30	—	—	14

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

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

VI. Interest rates

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

Allotment rate <sup>3</sup> , % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1991 Jan.		1993 Jan.	8.63	1995 Jan.	4.85	1997 Jan.	3.00
Feb.	8.56	Feb.	8.51	Feb.	4.85	Feb.	3.00
Mar.	8.50	Mar.	8.31	Mar.	4.85	Mar.	3.00
Apr.	8.58	Apr.	8.05	Apr.	4.51	Apr.	3.00
May	8.60	May	7.63	May	4.51	May	3.00
June	8.73	June	7.60	June	4.50	June	3.00
July	8.79	July	7.25	July	4.50	July	3.00
Aug.	8.93	Aug.	6.80	Aug.	4.42	Aug.	3.00
Sep.	9.00	Sep.	6.75	Sep.	4.14	Sep.	3.00
Oct.	9.00	Oct.	6.63	Oct.	4.04	Oct.	3.18
Nov.	9.05	Nov.	6.33	Nov.	3.99	Nov.	3.30
Dec.	9.29	Dec.	6.05	Dec.	3.87	Dec.	3.30
1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67	1998 Jan.	3.30
Feb.	9.41	Feb.	6.00	Feb.	3.32	Feb.	3.30
Mar.	9.48	Mar.	5.87	Mar.	3.30	Mar.	3.30
Apr.	9.56	Apr.	5.62	Apr.	3.30	Apr.	3.30
May	9.60	May	5.30	May	3.30	May	3.30
June	9.60	June	5.05	June	3.30	June	3.30
July	9.63	July	4.89	July	3.30	July	3.30
Aug.	9.70	Aug.	4.85	Aug.	3.24	Aug.	3.30
Sep.	9.53	Sep.	4.85	Sep.	3.00	Sep.	3.30
Oct.	8.83	Oct.	4.85	Oct.	3.00		
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 <sup>1</sup>				Treasury bill sales <sup>2</sup>					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 Nov. 26 to		Oct. 9 to Dec. 3	11	1993 Mar. 25 to May 2	7.5	3	Apr. 22	5.3	3
1974 to Jan. 11	13	Dec. 4 to		May 3 to Sep. 9	7.0	3	Aug. 26	4.5	3
Mar. 14 to Apr. 8	13	1982 to Jan. 21	10.5	Sep. 10 to Oct. 21	6.25	3	1996 Apr. 26	3.1	3
May 28 to July 3	10	Jan. 22 to Mar. 18	10	Oct. 22 to					
1981 Feb. 25 to Feb. 26	12	Mar. 19 to May 6	9.5	1994 to Feb. 17	5.75	3			
Mar. 3 to Oct. 8	12			Feb. 18 to Apr. 14	5.25	3			
				Apr. 15 to Apr. 21	5.0	3			

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

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

4. Money market rates, by month

% p.a.											
Money market rates reported by Frankfurt banks <sup>1</sup>						FIBOR <sup>2, 3</sup>				Old-style FIBOR <sup>2, 4</sup>	
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 Sep.	3.10	3.00 - 3.75	3.29	3.24 - 3.40	3.12	3.20	3.31	3.44	3.68	3.35	3.46
Oct.	3.40	3.04 - 4.50	3.55	3.35 - 3.68	3.44	3.41	3.58	3.73	4.03	3.67	3.78
Nov.	3.46	3.32 - 4.40	3.70	3.62 - 3.75	3.49	3.56	3.74	3.86	4.11	3.83	3.89
Dec.	3.44	5 3.15 - 4.55	3.71	3.60 - 3.75	3.48	3.72	3.74	3.84	4.05	3.74	3.88
1998 Jan.	3.42	3.27 - 4.50	3.55	3.50 - 3.65	3.45	3.50	3.57	3.67	3.84	3.57	3.68
Feb.	3.49	3.35 - 4.50	3.49	3.45 - 3.52	3.52	3.47	3.51	3.60	3.77	3.48	3.63
Mar.	3.45	3.36 - 4.15	3.50	3.45 - 3.58	3.49	3.48	3.52	3.60	3.77	3.60	3.68
Apr.	3.41	3.25 - 3.52	3.61	3.55 - 3.65	3.44	3.57	3.63	3.73	3.93	3.68	3.79
May	3.41	3.34 - 3.70	3.60	3.52 - 3.64	3.44	3.55	3.63	3.73	3.94	3.71	3.81
June	3.47	3.38 - 4.40	3.54	3.51 - 3.57	3.51	3.48	3.56	3.66	3.88	3.65	3.74
July	3.39	2.50 - 4.20	3.52	3.48 - 3.55	3.43	3.49	3.54	3.64	3.82	3.62	3.72
Aug.	3.48	3.32 - 4.50	3.48	3.43 - 3.51	3.51	3.46	3.50	3.59	3.73	3.57	3.68
Sep.	3.48	3.36 - 4.40	3.46	3.42 - 3.55	3.51	3.46	3.49	3.56	3.59	3.51	3.58

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 Nov.	9.98	7.90 - 11.75	9.13	7.00 - 11.25	7.69	6.00 - 10.50	4.76	3.00 - 7.00
Dec.	10.00	7.90 - 11.75	9.05	6.75 - 11.25	7.71	6.00 - 10.50	4.73	3.00 - 6.75
1998 Jan.	9.98	7.75 - 11.75	9.05	6.90 - 11.50	7.70	6.00 - 10.50	4.73	3.00 - 7.00
Feb.	9.98	7.75 - 11.75	9.11	7.00 - 11.50	7.71	6.00 - 10.50	4.73	3.00 - 7.00
Mar.	10.02	7.75 - 11.75	9.06	6.75 - 11.50	7.68	6.00 - 10.50	4.73	3.05 - 7.00
Apr.	10.02	7.75 - 11.75	9.08	7.00 - 11.50	7.71	6.00 - 10.50	4.71	3.00 - 7.00
May	10.02	7.75 - 11.75	9.05	6.90 - 11.25	7.68	6.00 - 10.50	4.72	3.10 - 7.00
June	10.03	7.75 - 11.75	9.00	6.50 - 11.25	7.65	6.00 - 10.50	4.73	3.10 - 7.00
July	10.03	7.75 - 11.75	9.02	6.90 - 11.25	7.65	6.00 - 10.50	4.75	3.15 - 7.00
Aug.	9.99	7.75 - 11.75	9.00	6.75 - 11.25	7.59	6.00 - 10.50	4.76	3.15 - 7.00
Sep.	9.99	7.75 - 11.75	8.99	6.75 - 11.25	7.65	6.00 - 10.50	4.73	3.15 - 7.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
			Instalment credits				DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Average interest rate	Spread	Monthly rate 3	Effective annual interest rate 4	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1997 Nov.	11.23	9.75 - 12.25	0.42	0.36 - 0.50	10.96	9.27 - 12.95	6.81	5.90 - 8.50	6.56	5.71 - 8.00
Dec.	11.25	9.75 - 12.25	0.42	0.35 - 0.49	10.95	9.18 - 12.91	6.77	5.85 - 8.50	6.50	5.63 - 7.98
1998 Jan.	11.27	9.75 - 12.25	0.42	0.35 - 0.49	10.96	9.26 - 12.87	6.62	5.70 - 8.50	6.35	5.55 - 7.73
Feb.	11.27	9.75 - 12.25	0.42	0.35 - 0.49	10.90	9.16 - 12.82	6.55	5.59 - 8.21	6.26	5.41 - 7.72
Mar.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.78	8.61 - 12.63	6.43	5.48 - 8.18	6.20	5.45 - 7.72
Apr.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.65	8.42 - 12.63	6.41	5.46 - 8.00	6.17	5.41 - 7.61
May	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.60	8.42 - 12.63	6.44	5.54 - 7.91	6.18	5.47 - 7.61
June	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.65	8.42 - 12.63	6.38	5.49 - 7.91	6.14	5.30 - 7.61
July	11.25	9.75 - 12.25	0.41	0.34 - 0.49	10.76	8.90 - 12.63	6.33	5.46 - 7.91	6.12	5.30 - 7.60
Aug.	11.24	9.75 - 12.25	0.41	0.34 - 0.49	10.69	8.86 - 12.59	6.24	5.25 - 7.91	6.01	5.20 - 7.39
Sep.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.63	8.42 - 12.63	6.08	5.04 - 7.88	5.83	4.96 - 7.25

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			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 Nov.	5.73	5.27 - 6.33	6.15	5.74 - 6.59	6.80	6.59 - 7.23	6.33	5.38 - 7.72
Dec.	5.68	5.27 - 6.22	6.08	5.80 - 6.49	6.66	6.43 - 7.13	6.31	5.38 - 7.50
1998 Jan.	5.51	5.07 - 6.17	5.85	5.59 - 6.38	6.40	6.17 - 6.97	6.24	5.25 - 7.61
Feb.	5.41	5.01 - 5.91	5.71	5.46 - 6.31	6.24	5.97 - 6.75	6.19	5.22 - 7.61
Mar.	5.36	4.96 - 5.88	5.62	5.38 - 6.11	6.11	5.88 - 6.64	6.17	5.12 - 7.72
Apr.	5.39	5.01 - 5.91	5.60	5.38 - 6.06	6.04	5.80 - 6.49	6.15	5.12 - 7.61
May	5.42	5.03 - 5.96	5.64	5.40 - 6.06	6.07	5.85 - 6.52	6.14	5.12 - 7.61
June	5.38	5.01 - 5.91	5.58	5.38 - 6.06	6.00	5.80 - 6.43	6.14	5.12 - 7.61
July	5.35	4.96 - 5.91	5.53	5.33 - 6.06	5.93	5.75 - 6.38	6.11	5.12 - 7.61
Aug.	5.28	4.89 - 5.91	5.41	5.17 - 5.91	5.81	5.60 - 6.31	6.08	5.07 - 7.61
Sep.	5.05	4.59 - 5.75	5.19	4.80 - 5.85	5.63	5.36 - 6.28	5.98	4.91 - 7.50

\* 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 <sup>1</sup>	Higher-yielding sight deposits of individuals <sup>7</sup>									
	Time deposits with agreed maturities									
			of 1 month				of 3 months			
			less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 Nov.	1.97	0.50 - 3.00	2.51	2.00 - 3.00	2.84	2.40 - 3.15	3.11	2.70 - 3.38	3.00	2.50 - 3.40
Dec.	1.99	0.50 - 3.00	2.64	2.13 - 3.15	2.97	2.50 - 3.40	3.27	2.75 - 3.65	3.06	2.50 - 3.50
1998 Jan.	1.98	0.50 - 3.00	2.57	2.10 - 3.00	2.91	2.50 - 3.25	3.16	2.75 - 3.50	2.99	2.50 - 3.35
Feb.	2.00	0.50 - 3.00	2.50	2.00 - 2.90	2.83	2.40 - 3.10	3.05	2.60 - 3.35	2.96	2.50 - 3.25
Mar.	2.01	0.50 - 3.00	2.54	2.00 - 3.00	2.87	2.40 - 3.20	3.12	2.75 - 3.40	2.98	2.50 - 3.30
Apr.	2.01	0.50 - 3.00	2.55	2.10 - 3.00	2.89	2.40 - 3.25	3.13	2.75 - 3.40	2.99	2.50 - 3.30
May	1.98	0.50 - 3.00	2.57	2.01 - 3.00	2.91	2.50 - 3.25	3.17	2.75 - 3.50	3.02	2.50 - 3.35
June	2.00	0.50 - 3.00	2.54	2.00 - 3.00	2.89	2.45 - 3.25	3.14	2.75 - 3.40	3.02	2.50 - 3.40
July	1.99	0.50 - 3.00	2.55	2.00 - 3.00	2.89	2.50 - 3.25	3.14	2.75 - 3.40	3.01	2.50 - 3.38
Aug.	2.01	0.50 - 3.00	2.54	2.00 - 3.00	2.88	2.40 - 3.25	3.14	2.70 - 3.40	2.99	2.50 - 3.35
Sep.	2.00	0.50 - 3.00	2.52	2.00 - 3.00	2.87	2.50 - 3.20	3.11	2.70 - 3.35	2.96	2.50 - 3.30

Reporting period <sup>1</sup>	Bank savings bonds with regular interest payments									
	Savings deposits									
			with minimum rates of return <sup>8</sup>				with higher rates of return <sup>9</sup> (without a duration of contract being agreed)			
			with agreed notice of 3 months				with agreed notice of 3 months			
maturity of 4 years				less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 Nov.	4.50	4.00 - 5.00	1.62	1.50 - 2.00	2.45	1.90 - 3.26	2.66	2.13 - 3.25	2.80	2.25 - 3.40
Dec.	4.53	4.00 - 5.00	1.62	1.50 - 2.00	2.48	1.93 - 3.25	2.69	2.20 - 3.25	2.84	2.25 - 3.50
1998 Jan.	4.34	3.88 - 4.75	1.61	1.50 - 2.00	2.46	1.75 - 3.38	2.66	2.10 - 3.40	2.82	2.25 - 3.50
Feb.	4.29	3.90 - 4.75	1.60	1.50 - 2.00	2.47	1.88 - 3.25	2.66	2.13 - 3.25	2.81	2.25 - 3.50
Mar.	4.23	3.75 - 4.75	1.59	1.50 - 2.00	2.43	1.75 - 3.00	2.64	2.10 - 3.25	2.79	2.25 - 3.32
Apr.	4.22	3.75 - 4.60	1.58	1.50 - 2.00	2.41	1.75 - 3.00	2.63	2.02 - 3.25	2.78	2.25 - 3.32
May	4.23	3.81 - 4.55	1.57	1.50 - 2.00	2.42	1.75 - 3.00	2.63	2.00 - 3.25	2.79	2.25 - 3.38
June	4.21	3.80 - 4.50	1.57	1.50 - 2.00	2.42	1.75 - 3.04	2.63	2.00 - 3.25	2.78	2.25 - 3.38
July	4.19	3.75 - 4.50	1.56	1.50 - 2.00	2.41	1.75 - 3.04	2.62	2.00 - 3.25	2.77	2.25 - 3.30
Aug.	4.09	3.71 - 4.50	1.55	1.50 - 2.00	2.41	1.75 - 3.00	2.60	2.00 - 3.23	2.75	2.25 - 3.25
Sep.	3.88	3.40 - 4.50	1.54	1.50 - 2.00	2.37	1.75 - 3.00	2.56	2.00 - 3.10	2.72	2.25 - 3.25

Reporting period <sup>1</sup>	Savings deposits with higher rates of return <sup>9</sup> and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) <sup>10</sup>										
	with agreed notice of 3 months and a duration of contract of										
	up to and including 1 year					with agreed notice of more than 3 months and a duration of contract of					
			more than 1 year and up to and including 4 years			more than 4 years				more than 4 years	
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 Nov.	3.21	2.50 - 3.75	3.93	3.00 - 4.62	4.70	3.10 - 6.22	3.33	2.70 - 4.00	4.58	3.00 - 5.25	
Dec.	3.26	2.70 - 3.80	4.00	3.00 - 4.81	4.72	3.10 - 6.22	3.39	2.75 - 4.00	4.61	3.05 - 5.28	
1998 Jan.	3.21	2.68 - 3.75	3.92	3.00 - 4.61	4.63	3.00 - 6.22	3.35	2.75 - 3.80	4.51	3.50 - 5.28	
Feb.	3.20	2.70 - 3.75	3.93	3.00 - 4.83	4.59	3.10 - 6.22	3.30	2.70 - 3.75	4.43	3.25 - 5.00	
Mar.	3.21	2.70 - 3.75	3.83	3.00 - 4.43	4.58	3.50 - 6.22	3.32	2.70 - 4.00	4.38	3.50 - 4.97	
Apr.	3.20	2.68 - 3.75	3.87	3.00 - 4.53	4.53	3.30 - 6.00	3.30	2.50 - 3.75	4.34	3.40 - 4.97	
May	3.23	2.68 - 3.75	3.86	3.00 - 4.83	4.51	3.30 - 5.75	3.33	2.50 - 3.80	4.31	3.40 - 4.79	
June	3.23	2.60 - 3.75	3.88	3.00 - 4.70	4.50	3.30 - 5.60	3.34	2.70 - 3.80	4.31	3.40 - 4.75	
July	3.22	2.68 - 3.75	3.82	3.00 - 4.31	4.46	3.30 - 5.60	3.29	2.70 - 3.65	4.28	3.40 - 4.79	
Aug.	3.19	2.70 - 3.75	3.71	2.80 - 4.25	4.37	3.10 - 5.60	3.30	2.70 - 3.75	4.18	3.40 - 4.79	
Sep.	3.11	2.60 - 3.50	3.60	3.00 - 4.25	4.27	3.10 - 5.60	3.21	2.70 - 3.50	4.07	3.45 - 4.79	

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

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

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU member countries					cont'd: EU member countries				
Belgium-Luxemburg Discount rate	2 3/4	Oct. 10, '97	2 1/2	Apr. 19, '96	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	4 1/4	Sep. 21, '98	3 3/4	May 29, '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	July 7, '98	2 1/2	Jan. 3, '97
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 3/4	Sep. 29, '98	6	Aug. 27, '98
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	3 3/4	Oct. 6, '98	4 1/4	May 5, '98	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
United Kingdom Repurchase rate 6	7 1/4	Oct. 8, '98	7 1/2	June 5, '98					

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 US\$/DM / £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1996 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	2.99	3.54	3.56	3.66	7.47	7.29	5.56	4.99	3.38	1.44	5.61	5.56	5.63	- 2.09	- 4.04
July	3.24	3.50	3.55	3.61	7.29	7.22	5.54	4.96	3.38	1.31	5.58	5.59	5.63	- 2.14	- 4.13
Aug.	3.24	3.44	3.45	3.48	7.37	7.19	5.55	4.94	3.38	1.00	5.56	5.59	5.63	- 2.14	- 4.11
Sep. P	3.25	3.35	3.42	3.46	7.44	6.95	5.51	4.74	3.38	0.84	5.58	5.52	5.45	- 2.00	- 3.89
week ending P															
1998 Aug. 28		3.40	3.42	3.48	7.44	7.10	5.48	4.92	3.41	1.00	5.61	5.58	5.62	- 2.15	- 4.12
Sep. 4		3.39	3.36	3.43	7.44	7.10	5.61	4.80	3.41		5.56	5.58	5.58	- 2.11	- 4.02
11		3.36	3.40	3.45	7.44	6.99	5.47	4.79	3.41		5.56	5.57	5.51	- 2.08	- 3.95
18		3.34	3.45	3.46	7.44	6.94	5.55	4.74	3.41		5.61	5.53	5.43	- 2.03	- 3.88
25		3.34	3.51	3.49	7.44	6.75	5.42	4.43	3.41	0.84	5.57	5.52	5.42	- 1.96	- 3.82

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares \*

DM million

Period	Debt securities														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic debt securities 1									Residents				
		Total	Bank debt securities				Foreign debt securities 3				Total 4	Credit institutions including building and loan assoc. 5		Non-banks 6	Bundesbank open market operations 5
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093
1988	88,425	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212
1990	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,066	91,833	133,266	- 33	19,763
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,110	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	12,539	183,195	164,436	20,095	-1,336	211,915
1994	303,339	276,058	117,185	18,617	54,329	- 8,270	52,507	- 65	158,939	27,281	279,989	126,808	154,738	-1,557	23,349
1995	227,137	203,029	162,538	15,310	89,183	3,891	54,155	- 350	40,839	24,108	141,294	49,193	94,421	-2,320	85,843
1996	255,370	233,519	191,341	11,544	121,118	4,922	53,756	649	41,529	21,851	148,959	117,352	32,460	- 853	106,411
1997	327,657	250,688	184,911	16,990	113,900	11,316	42,701	1,563	64,214	76,969	199,781	144,177	55,604	-	127,876
1998 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	38,839	23,690	18,573	- 90	8,514	1,703	8,445	306	4,811	15,149	35,941	28,628	7,313	-	2,898
June	31,388	18,518	19,790	4,785	7,651	1,114	6,240	- 812	- 460	12,870	21,175	27,661	- 6,486	-	10,213
July	63,418	56,230	43,052	216	24,891	4,641	13,304	1,752	11,426	7,188	29,316	7,690	21,626	-	34,102
Aug.	25,546	27,280	23,025	1,675	13,676	1,581	6,093	-	4,256	- 1,734	- 3,454	17,652	-21,106	-	29,000

Period	Shares										Memorandum item			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)				
		Domestic shares 8	Foreign shares 9	Residents						Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)		
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12							
16	17	18	19	20	21	22	23	24	25					
1986	32,371	16,394	15,976	17,197	5,022	12,175	15,174	+ 40,755	+ 41,558	- 803				
1987	15,845	11,889	3,955	16,436	2,153	14,283	- 594	+ 5,450	+ 9,997	- 4,547				
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910				
1989	35,510	19,365	16,147	10,234	4,913	5,321	25,277	- 8,533	- 17,664	+ 9,131				
1990	50,070	28,021	22,048	52,633	7,215	45,418	- 2,561	- 29,338	- 4,726	- 24,612				
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,230	+ 27,318	+ 46,247	- 18,929				
1992	32,595	17,226	15,370	40,651	2,984	37,667	- 8,055	+ 89,756	+ 113,181	- 23,425				
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485	+ 188,017	+ 199,376	- 11,359				
1994	55,125	29,160	25,966	54,466	1,622	52,844	659	- 29,237	- 3,931	- 25,306				
1995	46,422	23,600	22,822	49,359	11,945	37,414	- 2,936	+ 35,976	+ 61,735	- 25,759				
1996	71,193	34,212	36,980	54,173	12,627	41,546	17,020	+ 64,599	+ 84,560	- 19,961				
1997	104,062	22,239	81,822	81,910	8,547	73,363	22,151	- 8,764	+ 50,907	- 59,671				
1998 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	16,172	2,658	13,514	6,463	4,118	2,345	9,709	- 16,056	- 12,251	- 3,805				
June	33,675	12,442	21,233	- 4,857	- 18,275	13,418	38,532	+ 14,642	- 2,657	+ 17,299				
July	22,809	3,091	19,718	12,536	- 11,737	24,273	10,273	+ 17,469	+ 26,914	- 9,445				
Aug.	20,538	6,858	13,680	20,912	- 2,527	23,439	- 374	+ 16,680	+ 30,734	- 14,054				

\* 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				
<b>Gross sales 8</b>										
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577	
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087	
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346	
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591	
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168	
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832	
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998 Apr.	91,741	74,963	7,633	35,610	8,085	23,634	551	16,227	15,449	
May	68,229	51,248	3,627	18,047	4,483	25,092	350	16,630	11,937	
June	71,790	59,633	8,463	19,941	3,830	27,399	305	11,852	19,920	
July	108,229	84,972	4,972	37,207	8,791	34,003	786	22,471	23,151	
Aug.	78,317	61,014	4,336	28,564	6,146	21,969	-	17,304	9,845	
<b>of which: Debt securities with a maturity of over 4 years 9</b>										
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252	
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087	
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771	
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598	
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791	
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772	
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998 Apr.	70,134	54,922	6,974	29,664	7,537	10,747	551	14,661	14,048	
May	43,084	26,995	2,943	13,202	4,072	6,778	350	15,739	11,273	
June	38,360	34,282	7,693	17,771	2,790	6,028	305	3,773	19,213	
July	77,582	55,554	4,572	34,104	7,146	9,733	241	21,786	22,805	
Aug.	52,573	36,725	2,745	23,722	4,100	6,158	-	15,848	9,089	
<b>Net sales 10</b>										
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856	
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769	
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604	
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843	
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717	
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583	
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114	
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701	
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634	
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020	
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951	
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181	
1998 Apr.	38,359	29,337	2,681	18,280	2,181	6,195	551	8,471	8,413	
May	24,676	18,390	234	8,730	1,526	8,368	300	5,985	6,847	
June	22,520	20,709	4,323	8,693	1,158	6,535	818	2,629	16,781	
July	61,028	45,809	325	27,155	4,883	13,446	1,745	13,474	18,677	
Aug.	26,871	25,178	1,782	15,575	1,706	6,116	-	1,693	6,750	

\* 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 <sup>1</sup>						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Darlehen)	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 Mar.	3,459,657	2,065,203	250,563	1,013,821	248,582	552,238	5,431	1,389,023	559,037
Apr.	3,498,016	2,094,540	253,244	1,032,101	250,763	558,433	5,982	1,397,494	567,450
May	3,522,692	2,112,930	253,010	1,040,830	252,290	566,801	6,282	1,403,480	574,297
June	3,545,212	2,133,639	257,333	1,049,524	253,447	573,335	5,464	1,406,109	591,078
July	3,606,240	2,179,448	257,658	1,076,679	258,331	586,781	7,209	1,419,583	609,755
Aug.	3,633,111	2,204,626	259,439	1,092,253	260,037	592,897	7,209	1,421,276	616,505

#### Breakdown by remaining period to maturity <sup>2</sup>

#### Position at end-August 1998

Maturity in years	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
less than 2	1,011,916	688,184	74,553	282,427	82,304	248,900	847	322,886	141,484
2 to less than 4	949,978	623,186	69,312	320,655	72,896	160,323	2,578	324,213	145,375
4 to less than 6	779,726	470,935	64,094	259,029	46,057	101,753	1,202	307,591	145,741
6 to less than 8	394,297	225,278	21,933	138,159	23,903	41,284	1,480	167,539	50,845
8 to less than 10	277,159	150,003	27,948	75,319	19,963	26,771	903	126,253	80,818
10 to less than 15	46,532	36,557	1,545	15,940	11,667	7,405	200	9,775	34,628
15 to less than 20	93,137	4,613	36	624	1,163	2,789	-	88,524	6,959
20 and more	80,366	5,871	18	99	2,084	3,671	-	74,495	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						change of legal form	reduction of capital and liquidation	
			cash payment and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets				
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998 Jan.	222,161	585	278	126	58	18	-	114	266	-	47
Feb.	222,741	580	359	7	18	641	-	10	-	428	26
Mar.	223,772	1,030	463	87	75	370	-	73	-	13	25
Apr.	224,518	746	613	81	32	32	-	50	1	-	63
May	226,240	1,722	329	534	158	807	-	35	97	-	169
June	228,053	1,813	907	132	89	551	-	211	861	-	516
July	228,840	787	543	217	130	25	-	235	174	-	67
Aug.	230,200	1,359	550	46	5	205	-	501	66	-	13

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 maturities

Period	Yields on bonds outstanding issued by residents 1									Price indices 2, 3		
	Public bonds				Bank debt securities			Memorandum item DM bonds issued by non-residents 5	Bonds	Shares		
	Total	Total	Listed Federal securities		Total	With residual maturities of over 9 to 10 years 4	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)	
			Total	With residual maturities of over 9 to 10 years 4								
% p.a.	Total	Total	Total	Total	Total	Total	Average daily rate	End-1987=100	End-1987=1000			
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1998 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	
July	4.6	4.5	4.5	4.7	4.6	5.0	5.3	5.2	113.83	400.02	5,873.92	
Aug.	4.4	4.3	4.3	4.4	4.4	4.8	5.0	5.3	116.13	334.70	4,833.89	
Sep.	4.1	4.0	4.0	4.1	4.1	4.6	4.8	5.6	117.23	311.18	4,474.51	

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

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

6. Sales and purchases of investment fund certificates

DM million

Period	Sales of investment fund certificates							Purchases						Memo item Net transactions with non-residents (col. 14 less col. 8)	
	Domestic funds (sales receipts)							Residents							
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions 1 including building and loan associations		Non-banks 2		Non-residents 4		
		Total	Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,296	— 362	21,470	— 707	22	1,091
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174	— 12,398
1992	81,514	20,474	—3,102	—	— 9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4	— 61,044
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	— 14,586
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	— 689	116,094	22,770	5,052	— 17,029
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	— 1,049	— 2,224
1996	82,346	79,110	16,517	— 4,706	7,273	13,950	62,592	3,236	84,654	19,924	1,685	64,730	1,551	— 2,308	— 5,544
1997	153,237	138,945	31,501	— 5,001	30,066	6,436	107,445	14,292	157,408	35,924	340	121,484	13,952	— 4,171	— 18,463
1998 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	2,546	— 468	11,334	2,468	332	— 1,668
June	10,492	9,210	2,891	168	2,312	410	6,320	1,282	11,609	2,871	182	8,738	1,100	— 1,117	— 2,399
July	16,789	14,987	3,404	288	2,794	321	11,583	1,802	16,266	4,134	345	12,132	1,457	523	— 1,279
Aug.	17,151	15,991	3,838	1,266	2,491	81	12,153	1,160	16,878	4,074	— 15	12,804	1,175	273	— 887

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 <sup>1</sup>	Investments							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans <sup>2</sup>	Securities <sup>3</sup>	Participating interests <sup>4</sup>	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
<b>All insurance enterprises covered</b>												
1996 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
June	661	5,603	1,428,353	27,983	1,400,370	128,463	612,453	477,060	114,059	10,161	54,403	3,771
<b>Life insurance companies</b>												
1996 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
June	123	2,459	876,178	9,207	866,971	113,128	427,296	256,231	26,349	10,068	31,036	2,863
<b>Private pension funds and burial funds</b>												
1996 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
June	182	244	118,762	1,694	117,068	8,570	39,704	61,532	38	0	6,916	308
<b>Health insurance companies</b>												
1996 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
June	53	128	105,163	1,795	103,368	2,286	62,272	32,345	2,765	-	3,475	225
<b>Indemnity and accident insurance companies <sup>5</sup></b>												
1996 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
June	263	1,254	181,333	6,237	175,096	4,337	65,734	75,020	20,132	93	9,462	318
<b>Reinsurance companies</b>												
1996 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
June	40	1,518	146,917	9,050	137,867	142	17,447	51,932	64,775	-	3,514	57

\* 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				Capital formation	Finan-cial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid										
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8	
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0	
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1	
1991 7	849.5	661.9	971.3	294.7	143.5	294.0	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,342.6	1,451.3	- 108.7	
1992	957.9	731.7	1,068.3	324.5	153.5	299.8	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,501.6	1,619.9	- 118.3	
1993	987.6	749.1	1,119.6	339.2	156.9	334.8	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,563.1	1,692.3	- 129.2	
1994	1,057.0	786.2	1,163.2	358.8	159.1	346.5	114.2	99.7	82.2	- 106.1	706.2	705.4	+ 0.9	1,670.2	1,775.5	- 105.2	
1995 p	1,090.8	814.2	1,201.1	370.3	158.4	360.7	129.1	96.9	82.0	- 110.3	743.0	753.5	- 10.5	1,741.0	1,861.5	- 120.5	
1996 pe	1,066.0	800.0	1,186.0	372.0	160.0	353.5	130.0	92.0	75.5	- 120.0	784.0	795.5	- 11.5	1,744.5	1,876.5	- 132.0	
1997 pe	1,080.5	797.2	1,174.5	372.5	159.0	347.5	132.5	89.0	73.0	- 94.0	812.5	806.0	+ 6.5	1,785.0	1,872.5	- 87.5	
1996 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	293.7	230.1	315.9	94.9	40.2	85.6	33.1	29.3	31.0	- 22.2	214.0	205.5	+ 8.4	485.3	499.1	- 13.8	
1998 1st qtr	241.0	188.3	271.4	74.0	31.2	99.6	41.0	11.9	14.6	- 30.4	199.3	199.0	+ 0.3	408.0	438.1	- 30.1	
2nd qtr p	263.5	199.1	255.6	75.6	30.2	92.3	24.9	15.9	15.3	+ 8.0	203.1	205.9	- 2.8	435.2	430.0	+ 5.2	

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	128.7	132.9	100.4	110.2	26.9	34.7	65.2	64.7	15.7	16.8
1998 1st qtr	92.8	118.7	83.4	89.0	21.2	20.7	49.2	52.6	10.4	11.0
2nd qtr p	104.5	119.3	85.5	87.2	22.0	23.7	55.3	52.5	11.8	12.1

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	1,631.2	1,646.8	1,674.7
of which										
Taxes	560.1	573.2	653.3	689.2	754.7	772.9	811.5	838.8	819.2	822.4
Social security contributions	383.2	410.5	450.3	513.0	562.9	596.4	642.6	672.7	706.4	730.1
Expenditure	1,018.9	1,118.1	1,287.4	1,395.0	1,525.2	1,600.0	1,668.0	1,751.6	1,771.6	1,776.2
Government consumption	418.8	444.1	466.5	556.7	616.4	634.9	658.6	686.6	705.1	703.4
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	801.3	812.5	821.9
Capital transfers	30.8	33.3	66.2	64.9	55.9	53.5	45.9	50.1	45.4	45.5
Gross capital formation	52.4	55.5	59.9	75.0	87.2	86.8	86.4	82.5	76.8	69.5
Financial balance	+ 2.8	- 49.7	- 89.7	- 94.7	- 87.2	- 111.8	- 87.3	- 120.4	- 124.8	- 101.5
as a percentage of the gross domestic product	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.6	- 3.5	- 3.5	- 2.8
Memo item										
Deficit of the Treuhand agency		- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1			
Items as defined in Maastricht Treaty										
as a percentage of the gross domestic product 4										
Financial balance				- 3.1	- 2.6	- 3.2	- 2.4	- 3.3	- 3.4	- 2.7
Debt				41.4	44.0	48.0	50.2	58.3	60.8	61.5

Source: Federal Statistical Office. — 1 Western Germany. — 2 Germany as a whole. — 3 Adjusted for the balance of notional capital transfers between the public sector and the corporate sector, mainly in connection with the winding-up of the Treuhand agency. In unadjusted terms, the deficit amounted to 10.2% of GDP. — 4 The financial balance shown here deviates

from the figures shown above, mainly because of the transfer of hospitals from one sector to another; owing to some conversions, indebtedness deviates from the debt level shown in tables VIII. 7 and VIII. 8. Figures after the revision of the national accounts in September 1998.

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

DM million

Period	Federal and Länder Governments and European Union						Local authorities 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Union 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
1993 7	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998 1st qtr	187,649	162,100	75,642	70,173	.	16,285	18,448	1,552	+ 7,101
2nd qtr	198,056	171,911	91,579	72,901	.	7,431	26,731	...	- 586
1998 Apr.		49,488	25,798	21,115	.	2,576			
May		51,509	28,103	20,788	.	2,617			
June		70,915	37,678	30,998	.	2,238			
July		55,543	29,853	23,675	.	2,016			
Aug. p		52,195	26,820	21,658	.	3,717			

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

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

VIII. Public finance

5. Tax revenue, by type

DM million															
Period	Joint taxes										Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes
	Total 1	Income taxes 2					Turnover taxes 5, 6								
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports						
<b>Old Länder</b>															
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093			31,183		40,692
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031			32,307		40,255
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207			32,431		40,870
1996		319,228	249,299	15,534	29,549	24,846	220,195	184,385	35,810	8,714			34,263		39,725
1997		319,461	250,231	11,079	32,719	25,432	223,127	183,251	39,875	8,710			29,859		39,197
1998 1st qtr		79,051	59,361	878	8,665	10,148	55,217	44,740	10,477	416			8,687		9,036
2nd qtr		78,707	60,076	1,627	10,316	6,688	57,764	46,419	11,345	2,293			8,316		9,256
1998 Apr.		19,569	18,923	- 3,018	1,154	2,510	18,004	14,187	3,817	1,719			2,977		2,386
May		18,125	19,864	- 2,616	- 72	949	21,154	17,503	3,651	572			2,622		2,587
June		41,013	21,290	7,261	9,234	3,229	18,605	14,728	3,877	1			2,718		4,283
July		22,737	23,294	- 3,110	- 4,939	7,492	19,251	15,311	3,939	1,880			2,863		3,028
Aug. p		20,603	21,065	- 1,816	- 1,194	2,549	19,896	16,022	3,875	618			2,702		2,887
<b>Germany as a whole</b>															
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998 1st qtr	172,620	76,934	58,359	- 737	8,910	10,402	59,531	48,798	10,734	416	24,173	9,964	1,601	10,520	
2nd qtr	182,281	75,887	58,862	- 204	10,450	6,780	62,240	50,582	11,659	2,300	30,724	9,540	1,591	10,370	
1998 Apr.	52,193	18,353	18,457	- 3,834	1,156	2,574	19,269	15,371	3,898	1,721	8,876	3,401	572	2,705	
May	54,473	16,872	19,468	- 3,442	- 117	964	22,962	19,265	3,697	586	10,521	3,005	526	2,965	
June	75,615	40,661	20,937	7,071	9,411	3,243	20,010	15,946	4,064	- 8	11,326	3,134	492	4,701	
July	58,967	21,830	23,226	- 4,018	- 4,994	7,616	20,722	16,654	4,068	1,884	10,720	3,298	514	3,425	
Aug. p	55,501	19,848	20,936	- 2,469	- 1,227	2,607	21,591	17,590	4,001	626	9,797	3,064	576	3,307	

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
1998 1st qtr	7,852	3,144	769	6,415	-	5,993	4,379	346	1,067	389	3,783	11,413	3,609	424
2nd qtr	16,513	5,621	970	2,425	-	5,195	4,364	221	1,141	434	3,380	13,249	4,434	392
1998 Apr.	4,982	1,622	288	775	-	1,210	1,526	84	466	133	1,192			
May	5,912	1,927	329	995	-	1,359	1,426	70	286	149	1,074			
June	5,619	2,072	353	654	-	2,627	1,413	67	389	152	1,113			
July	5,355	2,467	393	698	-	1,808	1,386	83	372	159	1,299			
Aug. p	5,358	1,028	347	1,645	-	1,418	1,025	78	574	157	1,230			

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	Bundesbank advances	Treasury discount paper	Treasury notes <sup>1</sup>	5-year special Federal bonds <sup>1</sup>	Federal savings bonds	Debt securities <sup>1</sup>	Direct lending by credit institutions <sup>2</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>2</sup>	owing to German unification <sup>3</sup>	Equalisation claims	Other <sup>4</sup>
<b>Public authorities</b>													
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 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.	2,219,163	-	26,336	241,268	177,721	99,317	670,755	882,190	3,715	26,956	1,315	89,376	216
1998 Mar.	2,249,630	-	25,631	239,755	172,919	97,182	692,381	902,120	3,512	25,218	1,268	89,427	218
June P	2,252,436	-	25,721	245,081	181,627	97,547	690,601	893,744	3,475	23,672	1,283	89,471	214
<b>Federal Government <sup>5</sup></b>													
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 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
June	946,364	-	24,986	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	197
<b>West German Länder Governments</b>													
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 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.	505,297	-	350	79,901	-	-	6,739	406,499	705	11,102	-	-	2
1998 Mar.	510,857	-	-	78,902	-	-	5,304	415,098	575	10,976	-	-	2
June P	514,028	-	-	81,427	-	-	4,208	417,764	539	10,088	-	-	2
<b>East German Länder Governments</b>													
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 June	81,224	-	500	23,618	-	-	1,500	55,434	-	172	-	-	-
Sep.	84,324	-	200	26,013	-	-	1,500	56,384	15	212	-	-	-
Dec.	90,174	-	700	26,040	-	-	1,500	61,697	15	222	-	-	-
1998 Mar.	90,372	-	610	24,925	-	-	1,500	63,100	15	222	-	-	-
June P	92,573	-	735	25,695	-	-	1,500	64,406	15	222	-	-	-
<b>West German local authorities <sup>6</sup></b>													
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	-	500	200	-	-	1,280	154,989	2,746	2,180	-	-	-
1997 June	160,150	-	-	200	-	-	1,330	153,720	2,720	2,180	-	-	-
Sep.	161,100	-	-	300	-	-	1,330	154,570	2,720	2,180	-	-	-
Dec.	163,141	-	-	300	-	-	1,330	157,024	2,537	1,950	-	-	-
1998 Mar.	163,200	-	-	300	-	-	1,330	157,120	2,500	1,950	-	-	-
June P	162,600	-	-	300	-	-	1,330	156,520	2,500	1,950	-	-	-
<b>East German local authorities <sup>6</sup></b>													
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 June	39,700	-	-	225	-	-	400	38,675	300	100	-	-	-
Sep.	40,050	-	-	225	-	-	400	39,025	300	100	-	-	-
Dec.	38,979	-	-	225	-	-	400	37,913	274	167	-	-	-
1998 Mar.	39,000	-	-	225	-	-	400	37,955	250	170	-	-	-
June P	39,100	-	-	225	-	-	400	38,055	250	170	-	-	-

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds	Other 2	owing to German unifica- tion 3	Equalisa- tion claims	Other 4
<b>Federal Railways Fund 5</b>													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	
1995	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	
1996	77,785	.	.	1,882	.	.	28,749	41,537	130	5,489	.	.	
1997 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	.	.	
June	76,391	.	.	—	500	.	26,468	45,771	102	3,550	.	.	
<b>"German Unity" Fund 5</b>													
1992	74,371	.	—	8,655	.	.	42,371	21,787	5	1,553	.	.	
1993	87,676	.	1,876	8,873	.	.	43,804	31,566	5	1,552	.	.	
1994	89,187	.	897	8,867	.	.	43,859	33,744	5	1,816	.	.	
1995	87,146	.	—	8,891	.	.	44,398	31,925	5	1,927	.	.	
1996	83,547	.	—	—	.	.	44,312	38,020	5	1,210	.	.	
1997 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	.	.	
June	79,323	.	—	—	.	.	47,988	30,705	5	625	.	.	
<b>ERP Special Fund 5</b>													
1992	24,283	.	.	.	.	.	4,633	19,650	.	—	.	.	
1993	28,263	.	.	.	.	.	9,318	18,945	.	—	.	.	
1994	28,043	.	.	.	.	.	10,298	17,745	.	—	.	.	
1995	34,200	.	.	.	.	.	10,745	23,455	.	—	.	.	
1996	34,135	.	.	.	.	.	10,750	23,385	.	—	.	.	
1997 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	.	—	.	.	
June	34,660	.	.	.	.	.	10,700	23,960	.	—	.	.	
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities 5</b>													
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	.	64,577	
1993	101,230	.	5,437	.	.	.	.	20,197	—	1,676	.	73,921	
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263	
1995	328,888	.	—	58,699	.	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	—	54,718	.	.	98,468	81,380	95	7,468	8,630	81,142	19
1997 June	321,740	.	—	54,519	.	.	98,370	78,285	85	8,459	5	82,001	17
Sep.	320,773	.	—	54,554	.	.	98,170	80,851	54	7,735	15	79,378	17
Dec.	322,032	.	—	54,028	.	.	98,377	81,616	54	7,233	15	80,692	17
1998 Mar.	318,915	.	—	48,085	.	.	98,150	85,066	54	6,825	-24	80,743	16
June	303,976	.	—	41,939	.	.	96,874	80,176	54	4,140	-9	80,788	15
<b>"Use of Hard Coal" Equalisation Fund / Indemnification Fund</b>													
1995	2,220	.	.	.	.	.	.	—	2,220	—	—	.	.
1996	3,117	.	.	.	.	.	.	9	3,108	—	—	.	.
1997 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	—	—	.	.
June	3,420	.	.	.	.	.	.	87	3,334	—	—	.	.

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

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

VIII. Public finance

8. Changes in public sector indebtedness \*

DM million

Item	Level at end of			Net borrowing <sup>1</sup>						
	1996	1997	June 1998 p	1997				1998		
				Total	1st half	1st qtr	2nd qtr	1st half p	1st qtr	2nd qtr p
<b>Borrowers</b>										
Federal Government	839,883	905,691	946,364	+ 65,808	+ 47,335	+ 33,548	+ 13,787	+ 40,673	+ 26,586	+ 14,086
"German Unity" Fund	83,547	79,663	79,323	- 3,884	- 1,677	- 808	- 868	- 340	- 133	- 207
ERP Special Fund	34,135	33,650	34,660	- 485	- 500	- 340	- 160	+ 1,010	+ 1,071	- 60
Federal Railways Fund	77,785	77,254	76,391	- 531	+ 277	+ 191	+ 86	- 863	+ 191	- 1,054
Inherited Liabilities Fund	331,918	322,032	303,976	- 11,037	- 11,028	- 2,885	- 8,143	- 18,094	- 3,151	- 14,943
"Use of Hard Coal" Equalisation Fund	3,108	3,229	3,334	+ 121	+ 64	+ 27	+ 37	+ 105	+ 12	+ 93
Indemnification Fund	9	54	87	+ 45	+ 20	+ 8	+ 12	+ 33	+ 19	+ 14
West German Länder Governments	477,361	505,297	514,028	+ 27,936	+ 14,177	+ 4,176	+ 10,001	+ 8,731	+ 5,559	+ 3,172
East German Länder Governments	80,985	90,174	92,573	+ 9,189	+ 239	- 882	+ 1,121	+ 2,400	+ 198	+ 2,202
West German local authorities <sup>2</sup>	161,395	163,141	162,600	+ 6,129	+ 2,470	+ 370	+ 2,100	+ 715	+ 915	- 200
East German local authorities <sup>2</sup>	39,218	38,979	39,100	+ 2,477	+ 482	+ 382	+ 100	+ 121	+ 21	+ 100
<b>Total</b>	<b>2,129,344</b>	<b>2,219,163</b>	<b>2,252,436</b>	<b>+ 95,769</b>	<b>+ 51,860</b>	<b>+ 33,786</b>	<b>+ 18,074</b>	<b>+ 34,491</b>	<b>+ 31,288</b>	<b>+ 3,203</b>
<b>Types of debt</b>										
Treasury discount paper <sup>3</sup>	27,609	26,336	25,721	- 1,273	- 833	- 925	+ 91	- 614	- 705	+ 91
Treasury notes <sup>4</sup>	217,668	241,268	245,081	+ 23,600	+ 10,811	+ 7,671	+ 3,140	+ 3,813	- 1,514	+ 5,327
Five-year special Federal bonds <sup>4</sup>	176,164	177,721	181,627	+ 1,557	+ 19,276	+ 3,225	+ 16,051	+ 3,906	- 4,802	+ 8,708
Federal savings bonds	96,391	99,317	97,547	+ 2,927	+ 3,483	+ 1,971	+ 1,512	- 1,770	- 2,135	+ 365
Debt securities <sup>4</sup>	631,696	670,755	690,601	+ 39,059	+ 24,377	+ 13,529	+ 10,849	+ 19,846	+ 21,627	- 1,780
Direct lending by credit institutions <sup>5</sup>	839,501	882,190	893,744	+ 49,788	+ 9,147	+ 12,594	- 3,447	+ 12,811	+ 20,786	- 7,975
Loans from social security funds	4,168	3,715	3,475	- 454	- 162	- 132	- 30	- 240	- 203	- 37
Other loans <sup>5</sup>	36,078	26,877	23,593	- 9,201	- 5,626	- 3,924	- 1,702	- 3,283	- 1,738	- 1,545
Old debt <sup>6</sup>	10,163	1,531	1,497	- 8,633	- 8,622	- 209	- 8,413	- 34	- 45	+ 11
Equalisation claims	89,826	89,376	89,471	- 1,600	+ 10	+ 13	+ 23	+ 57	+ 17	+ 40
Investment assistance levy	79	79	79	- 0	- 0	+ 0	+ 0	+ 0	- 0	+ 0
<b>Total</b>	<b>2,129,344</b>	<b>2,219,163</b>	<b>2,252,436</b>	<b>+ 95,769</b>	<b>+ 51,860</b>	<b>+ 33,786</b>	<b>+ 18,074</b>	<b>+ 34,491</b>	<b>+ 31,288</b>	<b>+ 3,203</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	8,684	8,684	8,684	-	-	-	-	-	-	-
Credit institutions	1,133,500	1,172,400	1,223,700	+ 43,900	+ 31,600	+ 42,900	- 11,300	+ 52,500	+ 45,500	+ 7,000
<b>Domestic non-banks</b>										
Social security funds <sup>7</sup>	4,200	3,700	3,500	- 500	- 200	- 200	-	- 200	- 200	-
Other <sup>8</sup>	358,660	329,380	308,053	- 28,332	- 16,140	- 27,214	+ 11,074	- 21,309	- 20,212	- 1,097
Foreign creditors pe	624,300	705,000	708,500	+ 80,700	+ 36,600	+ 18,300	+ 18,300	+ 3,500	+ 6,200	- 2,700
<b>Total</b>	<b>2,129,344</b>	<b>2,219,163</b>	<b>2,252,436</b>	<b>+ 95,769</b>	<b>+ 51,860</b>	<b>+ 33,786</b>	<b>+ 18,074</b>	<b>+ 34,491</b>	<b>+ 31,288</b>	<b>+ 3,203</b>

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total <sup>1</sup>	Federal Government <sup>2</sup>	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments <sup>3</sup>	Local authorities <sup>3, 4, 5</sup>	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-	-
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	2,220
1996	853,533	33,817	39,235	-	23,385	428,292	189,599	47,155	88,942	3,108
1997 June	860,512	23,119	37,540	-	22,830	451,163	188,570	47,291	86,828	3,172
1997 Sep.	872,036	23,099	37,040	-	22,745	458,334	189,565	49,393	88,639	3,221
1997 Dec.	885,840	25,914	35,370	-	22,840	471,224	188,667	49,694	88,902	3,229
1998 Mar.	895,614	22,394	31,395	-	23,910	485,451	188,635	48,644	91,944	3,241
1998 June p	893,250	23,669	31,335	-	23,910	489,191	188,019	49,423	84,369	3,334

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. —

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

VIII. Public finance

10. Indebtedness of the Federal Government

End of year or month	DM million													
	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation 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 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	946,364	-	24,986	4,827	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	197
July	956,484	-	24,735	4,737	95,743	182,024	96,973	503,829	40,129	10	2,873	1,292	8,684	195
Aug.	958,085	-	24,751	4,754	92,826	187,432	96,505	505,240	37,792	0	3,368	1,292	8,684	195
Sep. p	964,513	-	24,685	4,688	91,104	189,193	96,717	508,272	41,005	0	3,368	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

Period	DM billion										Cash surplus (+) or deficit (-), cumulative from beginning of year
	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Seigniorage		
				Change							
				in cash resources 4 (a)	in Bundes- bank ad- vances (b)	in market debt (c)	Items in course of settlement (d)	(e)			
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86		
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90		
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88		
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01		
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83		
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20		
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60		
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21		
1997 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	52.75	62.35	- 9.60	+ 0.04	-	+ 9.61	-	0.03	- 45.56		
July	47.06	55.51	- 8.45	+ 1.67	-	+ 10.12	-	0.00	- 54.01		
Aug.	45.05	48.90	- 3.85	- 2.25	-	+ 1.60	-	- 0.00	- 57.87		
Sep. p	51.61	54.65	- 3.04	+ 3.42	-	+ 6.43	-	0.03	- 60.91		

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

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

### VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<b>Western Germany</b>													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 <sup>B</sup>	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997 <sup>P</sup>	305,606	248,463	54,896	295,635	245,857	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1997 2nd qtr	74,776	60,480	13,824	71,725	60,759	4,411	+ 3,051	12,025	7,348	2,013	2,436	228	9,068
3rd qtr	74,848	60,643	13,603	74,844	62,267	4,518	+ 4	9,454	4,874	1,961	2,407	212	9,170
4th qtr	81,441	68,210	12,821	74,602	62,189	4,534	+ 6,839	14,659	10,179	1,878	2,372	230	9,261
1998 1st qtr	74,315	59,036	14,827	75,224	63,105	4,561	- 909	11,808	7,507	1,720	2,351	230	9,297
2nd qtr	77,581	60,111	16,902	74,398	63,175	4,565	+ 3,183	11,657	7,506	1,584	2,330	237	9,324
<b>Eastern Germany</b>													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997 <sup>P</sup>	79,351	48,939	20,065	87,424	70,585	5,388	- 8,073	.	.	.	.	.	.
1997 2nd qtr	18,187	12,085	4,907	21,194	17,313	1,283	- 3,007	.	.	.	.	.	.
3rd qtr	19,770	11,919	5,146	22,516	18,166	1,398	- 2,746	.	.	.	.	.	.
4th qtr	20,746	13,064	5,198	22,305	17,971	1,415	- 1,559	.	.	.	.	.	.
1998 1st qtr	19,582	11,559	5,457	22,489	18,239	1,415	- 2,907	.	.	.	.	.	.
2nd qtr	18,861	11,417	6,044	22,591	18,194	1,420	- 3,730	.	.	.	.	.	.

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

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

#### 13. Receipts and expenditure of the Federal Labour Office

DM million

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

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

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



IX. Economic conditions

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

Item	1994	1995	1996 p	1997 p	1st half 1998 p	1995	1996 p	1997 p	1st half 1998 p	1994	1995	1996 p	1997 p
	DM billion					Change from previous year in %				Percentage of total			
<b>at current prices</b>													
I. Origin of domestic product													
Agriculture and forestry 1	36.1	36.3	38.7	39.4	5.5	0.8	6.5	1.7	0.4	1.1	1.1	1.1	1.1
Producing sector	1,116.7	1,133.3	1,123.9	1,144.5	590.7	1.5	- 0.8	1.8	5.0	33.6	32.9	31.9	31.6
Distribution, transportation 2	478.4	494.6	496.2	508.7	259.5	3.4	0.3	2.5	3.5	14.4	14.4	14.1	14.0
Services 3	1,110.0	1,169.3	1,245.7	1,305.1	669.1	5.3	6.5	4.8	4.2	33.4	34.0	35.4	36.0
Enterprises	2,741.1	2,833.5	2,904.5	2,997.6	1,524.7	3.4	2.5	3.2	4.4	82.4	82.3	82.4	82.7
Government, households, etc. 4	461.7	479.8	489.2	492.3	230.6	3.9	2.0	0.6	0.7	13.9	13.9	13.9	13.6
Gross value added	3,202.8	3,313.3	3,393.6	3,489.9	1,755.3	3.4	2.4	2.8	3.9	96.2	96.2	96.3	96.3
do. adjusted 5	3,063.2	3,176.1	3,253.7	3,346.6	1,682.3	3.7	2.4	2.9	3.9	92.0	92.3	92.3	92.3
Gross domestic product	3,328.2	3,442.8	3,523.5	3,624.0	1,821.1	3.4	2.3	2.9	3.8	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,906.0	1,975.3	2,046.4	2,095.2	1,045.4	3.6	3.6	2.4	2.3	57.3	57.4	58.1	57.8
Government consumption	658.6	686.6	705.1	703.4	335.0	4.2	2.7	- 0.2	0.3	19.8	19.9	20.0	19.4
Machinery and equipment	258.1	262.3	267.9	279.5	140.8	1.6	2.1	4.3	8.8	7.8	7.6	7.6	7.7
Construction	468.1	473.3	455.5	443.5	204.6	1.1	- 3.8	- 2.7	- 3.8	14.1	13.7	12.9	12.2
Increase in stocks	16.4	18.3	5.9	47.6	59.6	.	.	.	.	0.5	0.5	0.2	1.3
Domestic expenditure	3,307.2	3,415.7	3,480.8	3,569.1	1,785.3	3.3	1.9	2.5	3.1	99.4	99.2	98.8	98.5
Foreign balance	21.0	27.1	42.7	54.9	35.8	.	.	.	.	0.6	0.8	1.2	1.5
Exports	757.0	821.2	866.2	971.8	508.5	8.5	5.5	12.2	9.8	22.7	23.9	24.6	26.8
Imports	735.9	794.2	823.5	916.9	472.6	7.9	3.7	11.3	7.2	22.1	23.1	23.4	25.3
Gross domestic product	3,328.2	3,442.8	3,523.5	3,624.0	1,821.1	3.4	2.3	2.9	3.8	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,824.1	1,883.4	1,902.5	1,907.0	909.0	3.3	1.0	0.2	0.9	72.7	72.5	71.6	69.7
Entrepreneurial and prop- erty income	685.9	715.6	754.5	828.7	456.7	4.3	5.4	9.8	10.3	27.3	27.5	28.4	30.3
National income	2,510.0	2,599.0	2,657.0	2,735.7	1,365.7	3.5	2.2	3.0	3.9	100	100	100	100
Memorandum item													
Gross national product	3,320.2	3,426.6	3,497.5	3,600.1	1,804.6	3.2	2.1	2.9	3.5	.	.	.	.
<b>at 1991 prices</b>													
IV. Origin of domestic product													
Agriculture and forestry 1	43.8	42.5	46.2	45.4	8.2	- 3.0	8.6	- 1.6	- 1.0	1.5	1.4	1.5	1.5
Producing sector	1,033.2	1,036.8	1,022.8	1,048.9	532.2	0.4	- 1.4	2.6	4.3	34.9	34.6	33.7	33.8
Distribution, transportation 2	432.9	438.2	442.4	453.3	231.4	1.2	1.0	2.5	3.7	14.6	14.6	14.6	14.6
Services 3	950.8	982.7	1,034.6	1,075.6	552.9	3.4	5.3	4.0	4.0	32.1	32.8	34.1	34.7
Enterprises	2,460.7	2,500.2	2,545.8	2,623.2	1,324.6	1.6	1.8	3.0	4.0	83.1	83.4	83.9	84.6
Government, households, etc. 4	401.3	403.0	405.6	404.2	202.2	0.4	0.6	- 0.3	0.2	13.6	13.5	13.4	13.0
Gross value added	2,862.0	2,903.2	2,951.4	3,027.4	1,526.8	1.4	1.7	2.6	3.5	96.7	96.9	97.3	97.6
do. adjusted 5	2,730.6	2,767.4	2,803.9	2,866.6	1,440.5	1.3	1.3	2.2	3.2	92.2	92.4	92.4	92.4
Gross domestic product	2,960.2	2,996.2	3,034.6	3,101.4	1,555.2	1.2	1.3	2.2	2.9	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,699.0	1,730.2	1,757.6	1,765.7	872.1	1.8	1.6	0.5	1.1	57.4	57.7	57.9	56.9
Government consumption	588.9	600.5	616.9	612.7	303.5	2.0	2.7	- 0.7	0.3	19.9	20.0	20.3	19.8
Machinery and equipment	251.0	255.0	260.0	270.1	136.2	1.6	1.9	3.9	8.7	8.5	8.5	8.6	8.7
Construction	413.2	409.0	396.1	386.4	178.9	- 1.0	- 3.1	- 2.5	- 3.1	14.0	13.6	13.1	12.5
Increase in stocks	19.4	18.5	4.1	41.9	50.4	.	.	.	.	0.7	0.6	0.1	1.3
Domestic expenditure	2,971.4	3,013.2	3,034.6	3,076.8	1,541.1	1.4	0.7	1.4	2.5	100.4	100.6	100.0	99.2
Foreign balance	- 11.2	- 17.0	0.0	24.6	14.1	.	.	.	.	- 0.4	- 0.6	0.0	0.8
Exports	742.8	791.8	832.5	924.8	480.0	6.6	5.1	11.1	8.5	25.1	26.4	27.4	29.8
Imports	754.0	808.9	832.5	900.2	465.8	7.3	2.9	8.1	7.0	25.5	27.0	27.4	29.0
Gross domestic product	2,960.2	2,996.2	3,034.6	3,101.4	1,555.2	1.2	1.3	2.2	2.9	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:								Construction			
	1995 = 100	Change from previous year in %	Manufacturing sector		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		1995 = 100	Change from previous year in %		
			Total	Change from previous year in %	Intermediate goods industries 1	Change from previous year in %	Change from previous year in %	Change from previous year in %	Change from previous year in %	Change from previous year in %				
<b>Germany</b>														
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 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	103.5	+ 6.4	107.1	+ 9.2	109.7	+ 8.8	109.1	+ 11.6	107.2	+ 16.6	96.4	+ 1.6	88.4	- 6.3
June	109.4	+ 0.8	113.8	+ 2.7	114.6	+ 3.2	121.3	+ 2.8	112.2	+ 5.3	99.6	- 0.1	94.8	- 9.2
July	107.9	+ 2.9	111.6	+ 5.1	113.5	+ 4.6	117.0	+ 7.6	105.6	+ 7.2	100.4	+ 0.7	95.8	- 8.0
Aug. P	97.3	+ 6.1	99.7	+ 8.4	104.6	+ 7.8	100.1	+ 11.7	81.7	+ 18.9	95.1	+ 0.6	85.2	- 7.8
<b>Western Germany</b>														
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 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	103.5	+ 6.9	106.4	+ 9.1	108.7	+ 8.5	109.0	+ 11.7	106.4	+ 16.4	95.0	+ 1.8	90.2	- 3.2
June	109.2	+ 0.9	112.9	+ 2.5	113.4	+ 2.6	121.0	+ 2.6	111.2	+ 4.9	98.1	- 0.2	95.7	- 7.6
July	107.7	+ 2.9	110.8	+ 4.6	112.4	+ 4.1	116.6	+ 7.1	104.6	+ 6.4	99.5	+ 0.6	96.6	- 6.8
Aug. P	96.6	+ 6.6	98.6	+ 8.2	103.4	+ 7.4	99.2	+ 11.7	80.4	+ 18.9	94.0	+ 0.8	84.1	- 5.6
<b>Eastern Germany</b>														
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 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	103.2	- 0.4	119.5	+ 9.3	126.7	+ 13.4	110.4	+ 8.1	133.1	+ 24.5	113.5	- 0.2	82.0	- 16.7
June	111.7	- 0.4	129.7	+ 7.7	136.0	+ 11.6	127.0	+ 5.8	144.4	+ 16.2	117.7	+ 0.4	91.7	- 14.5
July	109.9	+ 3.1	126.1	+ 12.9	133.7	+ 14.1	123.8	+ 17.3	137.6	+ 32.7	111.8	+ 1.7	92.7	- 12.3
Aug. P	105.3	+ 1.3	119.4	+ 10.5	126.1	+ 14.5	116.8	+ 10.9	123.7	+ 19.7	108.8	+ 0.2	89.4	- 14.3

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 %
<b>Germany</b>												
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 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	106.6	+ 9.2	98.9	+ 8.4	120.5	+ 10.6	106.2	+ 7.3	111.4	+ 13.2	98.2	+ 6.5
June	113.0	+ 1.6	103.1	+ 0.6	130.8	+ 3.2	112.2	- 1.1	119.3	+ 5.9	102.6	+ 0.8
July	113.8	+ 4.0	107.6	+ 4.8	125.2	+ 3.2	111.1	± 0.0	120.8	+ 8.7	107.5	+ 6.3
Aug. P	99.9	+ 4.0	95.4	+ 6.1	107.9	+ 0.7	97.4	+ 0.5	102.1	+ 5.7	101.8	+ 9.8
<b>Western Germany</b>												
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 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	106.0	+ 8.9	98.2	+ 8.3	119.2	+ 9.8	104.8	+ 6.9	111.9	+ 12.8	97.5	+ 6.3
June	112.2	+ 1.0	102.0	- 0.1	129.5	+ 2.4	110.6	- 1.5	119.9	+ 4.8	101.4	- 0.2
July	113.4	+ 3.6	107.3	+ 4.5	123.9	+ 2.2	109.5	- 0.7	122.3	+ 8.3	106.4	+ 5.3
Aug. P	98.6	+ 2.6	94.8	+ 5.7	105.1	- 1.8	96.0	± 0.0	100.8	+ 2.8	101.0	+ 9.2
<b>Eastern Germany</b>												
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 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	117.7	+ 14.2	107.5	+ 9.0	169.2	+ 34.8	129.8	+ 11.0	105.0	+ 20.1	115.4	+ 10.4
June	127.6	+ 13.4	117.1	+ 8.5	180.7	+ 32.9	140.7	+ 4.9	111.1	+ 24.1	135.0	+ 23.3
July	121.6	+ 13.5	111.5	+ 8.0	172.1	+ 35.9	137.8	+ 9.5	100.0	+ 14.8	134.5	+ 28.7
Aug. P	120.5	+ 26.0	102.7	+ 12.0	210.3	+ 82.7	120.9	+ 7.0	119.7	+ 59.6	122.2	+ 22.1

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

IX. Economic conditions

4. Orders received by construction \*

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1994	102.9	+ 9.1	106.5	101.7	101.6	105.7	+ 4.1	115.7	102.6	101.9	96.5	+ 25.3	87.5	99.7	100.6
1995	100.0	- 2.8	100.0	100.0	100.0	100.0	- 5.4	100.0	100.0	100.0	100.0	+ 3.6	100.0	100.0	100.0
1996	92.1	- 7.9	101.3	89.1	88.5	91.0	- 9.0	97.7	91.0	86.2	94.7	- 5.3	108.7	85.0	95.0
1997	84.3	- 8.5	87.3	80.8	86.2	86.0	- 5.5	87.6	85.4	85.7	80.2	- 15.3	86.7	70.6	87.6
1997 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
May	85.6	- 1.9	85.8	78.0	94.6	88.8	- 1.1	86.5	84.1	95.8	78.0	- 4.2	84.3	64.4	91.3
June	99.3	- 2.9	97.8	82.9	120.7	101.7	- 4.0	97.8	87.8	120.7	93.6	- 0.1	97.9	71.8	120.7
July	95.9	+ 5.4	92.2	85.8	111.1	98.8	+ 6.7	88.6	93.6	112.0	88.9	+ 2.1	99.6	68.0	108.2

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 %	Change from previous year in %	1995 = 100	Change from previous year in %	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 %
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	- 0.7	99.5	- 0.7	- 1.5	99.8	- 0.1	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	108.8	+ 3.0
1996 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.	94.6	+ 2.7	+ 1.5	95.0	+ 3.1	+ 1.5	95.1	+ 2.8	103.7	+ 0.6	88.6	+ 4.4	88.0	- 0.9	94.3	+ 1.6
Feb.	88.8	- 3.0	- 3.5	86.9	- 4.4	- 5.3	88.6	- 5.9	98.2	- 2.1	73.4	- 0.3	90.2	- 3.9	97.5	+ 3.2
Mar.	101.5	- 3.1	- 3.3	98.1	- 2.5	- 3.0	99.9	- 1.3	101.4	- 4.5	99.8	+ 1.9	96.1	- 7.8	115.6	- 5.4
Apr.	106.4	+ 2.1	+ 2.1	101.4	+ 0.7	+ 0.5	100.5	- 1.1	109.4	+ 5.1	100.2	- 6.3	100.2	+ 4.7	127.1	+ 7.6
May	99.7	- 3.2	- 3.6	97.7	- 1.3	- 2.1	102.2	+ 0.1	101.9	- 1.6	100.1	+ 7.5	87.7	- 7.3	107.3	- 10.1
June	99.7	+ 3.2	+ 2.7	94.6	+ 2.2	+ 1.3	95.8	- 0.3	114.2	+ 13.6	87.9	+ 0.1	90.1	+ 3.7	121.6	+ 8.3
July	102.7	+ 1.2	+ 0.6	98.2	- 0.3	- 1.1	99.5	- 0.1	103.7	- 1.1	94.5	+ 2.5	94.5	- 0.8	122.0	+ 7.4
Aug.	91.4	- 4.6	- 5.5	90.0	- 6.6	- 7.6	97.5	- 2.9	94.6	- 5.8	75.0	- 15.2	78.0	- 8.2	96.0	+ 4.6
Sep.	98.6	+ 1.9	+ 1.4	97.3	+ 0.7	+ 0.2	95.7	+ 4.5	102.0	+ 2.1	99.9	- 10.1	93.7	+ 1.8	104.4	+ 7.1
Oct.	107.2	+ 2.7	+ 2.2	106.1	+ 2.1	+ 1.6	104.4	+ 3.3	109.6	+ 2.9	115.9	+ 4.3	104.4	- 1.6	113.3	+ 6.3
Nov.	103.0	- 3.6	- 4.1	103.3	- 4.2	- 4.8	100.1	- 3.3	104.2	+ 3.3	102.3	- 9.1	106.6	- 6.1	103.3	- 0.1
Dec.	120.3	+ 2.3	+ 1.8	125.0	+ 1.2	+ 0.6	118.7	+ 2.9	126.8	+ 8.7	128.2	- 1.6	120.4	- 3.4	103.6	+ 9.6
1998 Jan.	93.5	- 1.2	- 1.2	93.3	- 1.8	- 1.7	93.8	- 1.4	105.0	+ 1.3	90.7	+ 2.4	89.1	+ 1.3	95.6	+ 1.4
Feb.	89.3	+ 0.6	+ 0.5	86.9	± 0.0	- 0.1	89.4	+ 0.9	100.9	+ 2.7	70.3	- 4.2	92.5	+ 2.5	100.3	+ 2.9
Mar.	110.8	+ 9.2	+ 8.9	101.1	+ 3.1	+ 2.9	98.3	- 1.6	113.0	+ 11.4	89.5	- 10.3	115.1	+ 19.8	153.5	+ 32.8
Apr.	102.1	- 4.0	- 4.8	101.0	- 0.4	- 1.2	105.2	+ 4.7	109.0	- 0.4	101.1	+ 0.9	95.3	- 4.9	106.6	- 16.1
May	102.0	+ 2.3	+ 1.4	98.5	+ 0.8	+ 0.1	102.4	+ 0.2	106.3	+ 4.3	100.1	± 0.0	89.7	+ 2.3	116.6	+ 8.7
June	97.8	- 1.9	- 2.5	92.8	- 1.9	- 2.4	96.2	+ 0.4	107.6	- 5.8	81.1	- 7.7	89.4	- 0.8	119.3	- 1.9
July	104.7	+ 1.9	+ 1.4	100.3	+ 2.1	+ 1.9	102.7	+ 3.2	114.8	+ 10.7	94.0	- 0.5	95.7	+ 1.3	124.2	+ 1.8
Aug.	93.1	+ 1.9	+ 1.8	91.6	+ 1.8	+ 1.9	95.5	- 2.1	103.4	+ 9.3	83.7	+ 11.6	82.6	+ 5.9	98.9	+ 3.0

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		Unemployment rate 5 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Thousands	Mining and manufacturing sector				Construction 3	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
<b>Germany</b>																
1995	34,860	- 0.4	- 126	31,246	- 0.5	6,787	1,413	199	384	560	3,612	- 86	9.4	321		
1996	34,423	- 1.3	- 437	30,801	- 1.4	6,531	1,316	277	354	546	3,965	+ 353	10.4	327		
1997	33,962	- 1.3	- 461	30,314	- 1.6	6,316	1,225	183	302	431	4,384	+ 419	11.4	337		
1997 Sep.	34,304	- 1.2	- 422			6,341	1,256	111	295	376	4,308	+ 460	11.2	335		
Oct.	34,268	- 1.0	- 362			6,322	1,239	118	289	377	4,290	+ 423	11.2	311		
Nov.	34,142	- 0.8	- 288	30,470	- 1.1	6,314	1,225	125	286	383	4,322	+ 379	11.3	304		
Dec.	33,962	- 0.8	- 274			6,280	1,193	120	270	380	4,522	+ 373	11.8	304		
1998 Jan.	33,489	- 0.6	- 203			6,344	1,111	146	236	318	4,823	+ 165	12.6	338		
Feb.	33,455	- 0.6	- 186	29,862	- 0.7	6,345	1,078	172	239	293	4,819	+ 147	12.6	394		
Mar.	33,607	- 0.5	- 181			6,365	1,101	170	250	309	4,623	+ 146	12.1	446		
Apr.	33,749	- 0.4	- 129			6,369	1,118	143	309	323	4,421	+ 74	11.4	469		
May	33,870	- 0.2	- 53	30,202	- 0.3	6,372	1,122	119	349	347	4,197	- 58	10.9	484		
June	34,036	+ 0.0	+ 8			6,396	1,127	102	397	359	4,075	- 147	10.5	483		
July	8 34,001	+ 0.2	+ 65			6,432	1,127	83	438	339	4,134	- 220	10.7	467		
Aug.	...	...	...	...	...	...	...	65	468	346	4,095	- 277	10.6	466		
Sep.	...	...	...	...	...	...	...	77	496	390	3,965	- 343	10.3	432		
<b>Western Germany</b>																
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	27,884	- 1.0	- 272	24,770	- 1.1	5,753	836	133	68	248	3,022	+ 226	9.8	282		
1997 Sep.	28,158	- 0.7	- 208			5,772	857	77	65	225	2,933	+ 184	9.5	275		
Oct.	28,139	- 0.6	- 163			5,756	847	84	64	229	2,922	+ 153	9.5	250		
Nov.	28,046	- 0.4	- 111	24,919	- 0.6	5,749	840	91	62	233	2,942	+ 117	9.5	241		
Dec.	27,917	- 0.4	- 104			5,718	820	86	60	231	3,065	+ 104	9.9	247		
1998 Jan.	27,571	- 0.3	- 79			5,770	770	106	59	193	3,236	- 13	10.5	282		
Feb.	27,576	- 0.2	- 53	24,501	- 0.3	5,770	749	124	60	172	3,214	- 27	10.4	325		
Mar.	27,698	- 0.2	- 48			5,788	769	117	60	181	3,075	- 36	10.0	363		
Apr.	27,784	- 0.1	- 14			5,788	784	98	64	188	2,952	- 63	9.5	377		
May	27,868	+ 0.1	+ 34	24,741	+ 0.0	5,789	787	81	66	197	2,825	- 119	9.1	383		
June	27,973	+ 0.2	+ 46			5,811	788	69	70	199	2,774	- 134	8.9	384		
July	8 27,925	+ 0.3	+ 71			5,842	788	56	74	188	2,818	- 171	9.1	378		
Aug.	...	...	...	...	...	...	...	42	76	192	2,802	- 190	9.0	376		
Sep.	...	...	...	...	...	...	...	53	79	215	2,734	- 199	8.8	350		
<b>Eastern Germany</b>																
1995	6,396	+ 1.0	+ 66	5,881	+ 0.9	619	443	71	312	254	1,047	- 95	14.0	55		
1996	6,267	- 2.0	- 129	5,749	- 2.2	589	419	71	278	238	1,169	+ 122	15.7	57		
1997	6,078	- 3.0	- 189	5,544	- 3.6	564	389	49	235	184	1,363	+ 194	18.1	56		
1997 Sep.	6,146	- 3.4	- 214			569	400	34	230	151	1,375	+ 275	18.3	59		
Oct.	6,129	- 3.1	- 199			567	392	33	225	148	1,368	+ 270	18.2	61		
Nov.	6,096	- 2.8	- 177	5,551	- 3.4	566	385	34	223	150	1,380	+ 263	18.3	63		
Dec.	6,045	- 2.7	- 170			562	372	33	210	149	1,457	+ 270	19.4	57		
1998 Jan.	5,918	- 2.1	- 124			574	341	40	177	125	1,588	+ 178	21.1	56		
Feb.	5,879	- 2.2	- 133	5,361	- 2.6	575	329	48	180	121	1,605	+ 174	21.3	68		
Mar.	5,909	- 2.2	- 133			578	331	53	190	128	1,548	+ 182	20.6	83		
Apr.	5,965	- 1.9	- 115			581	334	46	245	135	1,469	+ 137	19.4	92		
May	6,002	- 1.4	- 87	5,461	- 1.7	583	336	38	283	149	1,372	+ 60	18.1	101		
June	6,063	- 0.6	- 38			585	339	33	328	160	1,302	- 13	17.2	99		
July	8 6,076	- 0.1	- 6			590	339	28	364	151	1,316	- 48	17.4	88		
Aug.	...	...	...	...	...	...	...	23	392	154	1,294	- 87	17.1	90		
Sep.	...	...	...	...	...	...	...	24	417	175	1,232	- 143	16.3	81		

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

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

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	Change from previous year in %	1995 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports	Exports	Imports	
<b>Germany</b>															
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	96.1	+ 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	98.0	+ 2.0	102.2	+ 0.6	+ 1.2	+ 0.9	+ 0.8	+ 3.2	
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	100.0	+ 2.1	104.0	+ 1.8	- 0.1	+ 1.7	+ 0.4	- 2.4	
1996	116.5	+ 1.5	+ 1.0	+ 0.6	+ 1.9	+ 3.4	99.8	- 0.2	103.5	- 0.5	- 0.5	+ 0.2	+ 0.5	+ 8.5	
1997	118.6	+ 1.8	+ 1.3	+ 1.0	+ 2.3	+ 2.7	99.0	- 0.8	104.7	+ 1.2	+ 1.5	+ 1.5	+ 3.2	+ 13.1	
1997 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	98.7	- 0.8	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	98.4	- 0.9	104.8	+ 0.7	+ 4.1	+ 1.5	+ 0.1	- 12.8	
Mar.	119.2	+ 1.1	+ 1.7	+ 0.4	+ 1.3	+ 1.9			104.7	+ 0.6	+ 2.0	+ 1.3	- 0.5	- 14.5	
Apr.	119.5	+ 1.4	+ 1.7	+ 0.8	+ 1.8	+ 1.9			104.7	+ 0.3	- 3.4	+ 1.0	- 0.5	- 11.5	
May	119.9	+ 1.3	+ 1.6	+ 1.0	+ 1.4	+ 1.7	99.1	± 0.0	104.7	+ 0.1	- 8.1	+ 0.6	- 1.6	- 18.1	
June	120.0	+ 1.2	+ 1.1	+ 1.0	+ 1.3	+ 1.6			104.6	- 0.1	- 4.1	+ 0.3	- 2.3	- 18.4	
July	120.3	+ 0.9	+ 0.7	+ 0.5	+ 1.0	+ 1.6			104.4	- 0.4	P - 4.7	± 0.0	- 3.3	- 21.3	
Aug.	120.2	+ 0.8	+ 0.7	± 0.0	+ 1.1	+ 1.6	99.0	± 0.0	104.2	- 0.8	P - 7.9	- 0.5	- 4.7	- 26.5	
Sep.	119.9	+ 0.8	+ 0.5	+ 0.2	+ 1.0	+ 1.6			...	...	...	...	...	- 25.3	
<b>Western Germany</b>															
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8			101.4	± 0.0					
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5			102.0	+ 0.6					
1995	112.5	+ 1.7	+ 1.0	+ 0.7	+ 2.4	+ 3.9			103.7	+ 1.7					
1996	114.1	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.9			103.1	- 0.6					
1997	116.1	+ 1.8	+ 1.2	+ 1.1	+ 2.2	+ 2.6			104.2	+ 1.1					
1997 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			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			104.3	+ 0.6					
Mar.	116.6	+ 1.0	+ 1.4	+ 0.3	+ 1.2	+ 2.0			104.3	+ 0.7					
Apr.	116.9	+ 1.4	+ 1.5	+ 0.7	+ 1.7	+ 1.9			104.3	+ 0.3					
May	117.3	+ 1.3	+ 1.4	+ 0.9	+ 1.3	+ 1.7			104.3	+ 0.2					
June	117.4	+ 1.1	+ 0.9	+ 0.9	+ 1.2	+ 1.6			104.2	± 0.0					
July	117.7	+ 0.9	+ 0.6	+ 0.5	+ 1.0	+ 1.6			104.0	- 0.3					
Aug.	117.6	+ 0.7	+ 0.6	± 0.0	+ 1.0	+ 1.6			103.8	- 0.8					
Sep.	117.3	+ 0.7	+ 0.4	+ 0.1	+ 1.0	+ 1.7			...	...					
<b>Eastern Germany</b>															
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2			104.2	+ 1.9					
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6			105.5	+ 1.2					
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3			107.0	+ 1.4					
1996	135.6	+ 2.2	+ 0.6	+ 0.6	+ 3.0	+ 6.7			108.5	+ 1.4					
1997	138.4	+ 2.1	+ 1.9	+ 1.1	+ 3.3	+ 3.0			110.5	+ 1.8					
1997 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			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			110.3	+ 0.5					
Mar.	139.3	+ 1.4	+ 2.9	+ 0.8	+ 1.5	+ 1.5			110.1	+ 0.4					
Apr.	139.9	+ 1.6	+ 2.5	+ 1.2	+ 2.3	+ 1.5			110.0	± 0.0					
May	140.5	+ 1.7	+ 2.1	+ 1.5	+ 2.0	+ 1.4			109.9	- 0.7					
June	140.8	+ 1.7	+ 1.9	+ 1.6	+ 2.0	+ 1.5			109.7	- 0.7					
July	140.7	+ 1.0	+ 1.1	+ 0.7	+ 1.7	+ 1.4			109.7	- 0.7					
Aug.	140.5	+ 0.9	+ 1.0	+ 0.3	+ 1.7	+ 1.5			109.4	- 1.4					
Sep.	140.2	+ 0.8	+ 0.8	+ 0.4	+ 1.1	+ 1.4			...	...					

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

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

IX. Economic conditions

8. Households' income  
Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1994	1,512.2	1.6	1,015.7	- 0.2	515.8	4.0	1,531.5	1.2	2,173.4	3.4	267.4	- 1.7	12.3
1995	1,560.9	3.2	1,024.0	0.8	542.2	5.1	1,566.2	2.3	2,254.2	3.7	278.9	4.3	12.4
1996 P	1,572.2	0.7	1,047.5	2.3	540.3	- 0.3	1,587.8	1.4	2,339.7	3.8	293.3	5.2	12.5
1997 P	1,565.3	- 0.4	1,030.3	- 1.6	551.7	2.1	1,582.1	- 0.4	2,382.7	1.8	287.5	- 2.0	12.1
1996 1st qtr P	364.1	2.1	247.4	3.3	135.8	1.0	383.1	2.4	575.2	4.8	81.8	9.1	14.2
2nd qtr P	375.9	0.7	248.9	2.9	133.3	0.8	382.2	2.2	566.6	3.2	62.3	5.3	11.0
3rd qtr P	390.0	0.6	265.6	2.5	134.5	- 1.2	400.1	1.2	568.8	3.7	59.5	1.8	10.5
4th qtr P	442.1	- 0.2	285.6	0.7	136.8	- 1.8	422.4	- 0.1	629.0	3.5	89.7	4.0	14.3
1997 1st qtr P	362.8	- 0.4	242.9	- 1.8	139.6	2.8	382.5	- 0.2	582.7	1.3	80.2	- 1.9	13.8
2nd qtr P	375.5	- 0.1	244.8	- 1.6	136.4	2.3	381.2	- 0.3	580.3	2.4	61.0	- 2.1	10.5
3rd qtr P	386.3	- 1.0	260.0	- 2.1	136.9	1.8	396.9	- 0.8	577.5	1.5	58.6	- 1.5	10.2
4th qtr P	440.8	- 0.3	282.6	- 1.1	138.8	1.5	421.4	- 0.2	642.3	2.1	87.7	- 2.3	13.7
1998 1st qtr P	365.0	0.6	244.6	0.7	138.9	- 0.5	383.5	0.2	596.8	2.4	79.5	- 0.9	13.3
2nd qtr P	381.3	1.5	248.6	1.5	139.4	2.2	388.0	1.8	591.6	1.9	63.5	4.1	10.7

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	.
1992	111.8	11.8	110.9	10.9	110.5	10.5	112.6	12.6	111.4	11.4	113.9	13.9
1993	120.3	7.6	118.2	6.5	115.5	4.6	123.2	9.4	119.5	7.2	118.9	4.4
1994	124.4	3.4	121.7	3.0	118.3	2.4	128.3	4.2	123.2	3.1	123.8	4.1
1995	130.2	4.7	127.0	4.3	122.6	3.6	136.2	6.1	130.0	5.5	128.5	3.8
1996 P	133.6	2.6	129.9	2.3	125.3	2.2	141.4	3.9	133.8	2.9	132.3	2.9
1997 P	135.4	1.4	131.6	1.3	126.7	1.2	144.3	2.0	136.2	1.8	134.6	1.7
1997 1st qtr P	124.4	1.9	121.0	1.9	118.2	1.6	132.0	2.9	124.7	2.6	125.9	2.4
2nd qtr P	124.7	1.4	121.3	1.4	121.6	1.7	132.2	2.4	124.8	2.1	134.8	2.2
3rd qtr P	139.4	1.2	135.6	1.2	124.7	0.6	153.7	2.0	145.1	1.8	129.8	0.9
4th qtr P	153.1	1.0	148.8	1.0	142.0	0.8	159.3	1.0	150.3	0.9	146.8	1.3
1998 1st qtr P	126.0	1.3	122.4	1.2	119.8	1.3	132.8	0.6	125.3	0.5	126.9	0.8
2nd qtr P	126.9	1.8	123.3	1.7	123.9	1.9	134.9	2.1	127.2	2.0	137.7	2.1
1997 Sep. P	125.0	1.2	121.6	1.1	.	.	132.3	1.6	124.9	1.4	128.2	1.5
Oct. P	125.1	1.1	121.7	1.1	.	.	132.6	1.5	125.2	1.4	132.6	1.4
Nov. P	208.8	0.8	203.0	0.8	.	.	212.5	0.3	200.6	0.2	169.8	0.5
Dec. P	125.3	1.2	121.8	1.2	.	.	132.7	1.5	125.2	1.4	137.7	2.3
1998 Jan. P	125.9	1.3	122.4	1.3	.	.	132.7	0.6	125.2	0.5	127.0	0.9
Feb. P	126.0	1.3	122.4	1.3	.	.	132.7	0.6	125.3	0.5	125.8	0.7
Mar. P	126.0	1.2	122.5	1.2	.	.	132.9	0.6	125.4	0.5	128.4	1.3
Apr. P	126.8	1.7	123.2	1.7	.	.	134.9	2.1	127.2	2.0	132.5	2.1
May P	126.9	1.7	123.3	1.6	.	.	134.9	2.1	127.2	2.0	136.3	1.3
June P	127.0	1.8	123.4	1.7	.	.	135.0	2.1	127.3	1.9	144.0	2.8
July P	171.0	1.6	166.2	1.5	.	.	200.1	1.9	188.7	1.8	135.2	1.3
Aug. P	127.3	1.9	123.7	1.8	.	.	135.1	2.1	127.4	2.0	.	.

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

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

X. Foreign trade and payments

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

DM million

Period	Current account							Capital transfers	Financial account 6	Balance of unclassifiable transactions	Change in the Bundesbank's net external assets 7	
	Balance on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers	Transaction values				Memo item Changes at balance sheet rates 8	
1978	+ 18,034	+ 41,200	- 2,089	- 7,370	+ 6,267	- 19,974	- 80	+ 5,788	- 3,971	+ 19,772	+ 12,094	
1979	- 10,096	+ 22,429	- 3,027	- 11,729	+ 4,322	- 22,091	- 451	+ 9,643	- 4,049	- 4,954	- 7,378	
1980	- 24,250	+ 8,947	- 3,614	- 11,057	+ 5,631	- 24,157	- 1,638	+ 30	- 2,037	- 27,894	- 25,538	
1981	- 8,854	+ 27,720	- 3,492	- 9,312	+ 3,388	- 27,158	- 183	+ 6,004	+ 750	- 2,283	+ 1,457	
1982	+ 12,573	+ 51,277	- 2,070	- 8,351	+ 22	- 28,305	- 170	- 2,762	+ 6,564	+ 3,078	+ 2,667	
1983	+ 12,575	+ 42,089	- 2,258	- 7,259	+ 7,488	- 27,485	- 198	- 16,281	- 171	- 4,074	- 1,644	
1984	+ 28,750	+ 53,966	- 3,040	- 3,232	+ 13,569	- 32,514	- 115	- 37,304	+ 5,570	- 3,099	- 981	
1985	+ 51,552	+ 73,353	- 1,848	- 1,345	+ 13,073	- 31,681	- 391	- 56,008	+ 6,690	+ 1,843	- 1,261	
1986	+ 88,702	+ 112,619	- 3,520	- 4,736	+ 13,974	- 29,635	- 42	- 84,599	+ 1,904	+ 5,964	+ 2,814	
1987	+ 84,090	+ 117,735	- 4,288	- 9,426	+ 11,622	- 31,554	- 168	- 39,207	+ 3,496	+ 41,219	+ 31,916	
1988	+ 88,211	+ 128,045	- 2,791	- 14,555	+ 12,450	- 34,937	- 24	- 125,556	+ 2,621	- 34,676	- 32,519	
1989	+ 106,984	+ 134,576	- 4,107	- 13,323	+ 26,836	- 36,997	+ 149	- 134,651	+ 8,521	- 18,997	- 21,560	
1990 o	+ 78,964	+ 105,382	- 3,833	- 17,711	+ 33,245	- 38,119	- 2,124	- 90,519	+ 24,655	+ 10,976	+ 5,871	
1991	- 29,590	+ 21,899	- 2,804	- 22,800	+ 35,484	- 61,368	- 1,009	+ 20,197	+ 10,720	+ 319	+ 823	
1992	- 29,842	+ 33,656	- 1,426	- 36,035	+ 28,070	- 54,108	+ 924	+ 91,540	+ 6,123	+ 68,745	+ 62,442	
1993 9	- 23,159	+ 60,304	- 3,052	- 43,804	+ 21,808	- 58,415	+ 800	+ 14,036	- 27,444	- 35,766	- 34,237	
1994 9	- 32,926	+ 71,762	- 1,143	- 52,091	+ 11,396	- 62,850	+ 312	+ 66,416	- 21,560	+ 12,242	+ 8,552	
1995 9	- 32,409	+ 85,303	- 4,742	- 52,505	- 1,792	- 58,673	- 862	+ 72,295	- 21,270	+ 17,754	+ 15,097	
1996 9	- 20,728	+ 98,538	- 4,237	- 52,512	- 7,732	- 54,788	- 40	- 28,095	- 8,937	- 1,610	- 1,490	
1997 9	- 6,937	+ 116,543	- 6,570	- 56,328	- 4,184	- 56,397	+ 3,559	- 12,582	+ 7,491	- 8,468	+ 5,537	
1994 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	- 10,688	+ 21,014	- 1,567	- 13,948	- 2,602	- 13,585	+ 937	+ 10,393	- 2,542	- 1,902	- 1,662	
2nd qtr 9	+ 4,770	+ 30,299	- 1,422	- 13,017	+ 2,022	- 13,113	+ 362	+ 8,445	- 14,038	- 461	- 531	
3rd qtr 9	- 6,748	+ 31,935	- 1,849	- 19,276	- 1,125	- 16,433	+ 2,245	- 16,360	+ 14,327	- 6,537	- 4,934	
4th qtr 9	+ 5,730	+ 33,295	- 1,732	- 10,087	- 2,480	- 13,266	+ 16	- 15,060	+ 9,745	+ 431	+ 12,664	
1998 1st qtr 9	- 7,241	+ 29,735	- 839	- 14,303	- 4,951	- 16,883	+ 1,387	- 15,677	+ 22,512	+ 982	+ 882	
2nd qtr 9	+ 6,904	+ 36,635	- 1,312	- 15,453	- 2,982	- 9,984	+ 676	+ 7,982	- 13,573	+ 1,989	+ 1,958	
1996 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	- 10,266	+ 4,132	- 796	- 5,650	- 3,875	- 4,077	+ 1,296	+ 3,365	+ 5,123	- 482	- 476	
Feb. 9	- 2,372	+ 8,063	- 184	- 4,131	- 898	- 5,222	- 383	+ 5,760	+ 4,233	- 1,228	- 1,167	
Mar. 9	+ 1,949	+ 8,819	- 588	- 4,167	+ 2,171	- 4,286	+ 24	+ 1,267	- 3,432	- 192	- 19	
Apr. 9	+ 2,576	+ 9,513	- 595	- 2,831	+ 1,075	- 4,586	+ 9	- 2,842	- 42	- 300	- 310	
May 9	- 2,731	+ 8,651	- 118	- 4,682	- 2,790	- 3,793	- 31	+ 10,623	- 7,022	+ 839	+ 634	
June 9	+ 4,925	+ 12,135	- 709	- 5,504	+ 3,737	- 4,734	+ 383	+ 665	- 6,974	- 1,000	- 855	
July 9	- 2,199	+ 11,240	- 665	- 5,671	- 1,750	- 5,353	+ 627	- 18,575	+ 16,756	- 3,392	- 2,566	
Aug. 9	+ 7,259	+ 7,023	- 825	- 6,712	- 1,198	- 5,547	+ 923	+ 7,857	+ 3,819	- 2,298	- 1,738	
Sep. 9	+ 2,710	+ 13,672	- 359	- 6,893	+ 1,823	- 5,533	+ 695	- 5,642	+ 1,390	- 847	- 630	
Oct. 9	- 5,240	+ 9,922	- 377	- 5,460	- 3,597	- 5,728	+ 167	+ 11,539	- 7,135	- 669	- 521	
Nov. 9	+ 915	+ 11,578	- 509	- 3,140	- 1,644	- 5,371	- 81	- 9,425	+ 8,702	+ 111	+ 128	
Dec. 9	+ 10,054	+ 11,795	- 846	- 1,488	+ 2,761	- 2,167	- 69	- 17,174	+ 8,178	+ 988	+ 13,057	
1998 Jan. 9	- 13,790	+ 5,701	- 765	- 6,989	- 6,001	- 5,736	+ 711	+ 2,725	+ 9,925	- 428	- 310	
Feb. 9	- 812	+ 11,608	- 119	- 3,868	- 1,948	- 6,485	+ 85	- 6,710	+ 8,489	+ 1,051	+ 895	
Mar. 9	+ 7,361	+ 12,426	+ 45	- 3,446	+ 2,997	- 4,662	+ 591	- 11,692	+ 4,099	+ 359	+ 298	
Apr. 9	+ 2,186	+ 11,302	- 503	- 5,486	+ 1,088	- 4,214	+ 522	- 9,852	+ 8,054	+ 910	+ 638	
May 9	+ 1,225	+ 14,170	- 320	- 5,426	- 4,010	- 3,189	+ 224	+ 707	- 1,062	+ 1,094	+ 1,152	
June 9	+ 3,493	+ 11,163	- 489	- 4,541	- 59	- 2,582	- 70	+ 17,127	- 20,564	- 15	+ 168	
July 9	- 538	+ 14,191	- 455	- 6,463	- 3,656	- 4,155	+ 703	+ 12,178	- 13,199	- 856	- 567	
Aug. p	...	...	...	...	...	...	...	...	...	...	...	

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	1998					
					Jan. / June 2	March 2	April 2	May 2	June	July
All countries 3	Exports	749,537	788,937	888,641	474,065	82,834	83,017	76,946	81,780	84,948
	Imports	664,234	690,399	772,098	407,695	70,408	71,715	62,776	70,617	70,756
	Balance	+ 85,303	+ 98,538	+ 116,543	+ 66,370	+ 12,426	+ 11,302	+ 14,170	+ 11,163	+ 14,191
I. Industrialised countries	Exports	576,699	602,346	666,986	366,110	62,934	65,224	58,351	62,709	64,100
	Imports	511,611	530,496	585,171	313,044	53,573	55,339	48,189	54,079	53,519
	Balance	+ 65,088	+ 71,850	+ 81,816	+ 53,066	+ 9,362	+ 9,884	+ 10,163	+ 8,630	+ 10,581
1. EU member countries	Exports	437,164	453,715	493,500	273,026	45,407	49,085	43,113	47,265	46,788
	Imports	375,094	388,558	425,058	225,546	37,434	40,560	34,605	38,675	38,606
	Balance	+ 62,070	+ 65,157	+ 68,442	+ 47,480	+ 7,974	+ 8,525	+ 8,509	+ 8,590	+ 8,182
of which										
Austria	Exports	41,702	45,506	46,656	25,166	4,257	4,511	3,999	4,183	4,312
	Imports	26,034	27,275	29,095	15,878	2,613	2,832	2,534	2,801	2,883
	Balance	+ 15,668	+ 18,231	+ 17,561	+ 9,288	+ 1,644	+ 1,679	+ 1,465	+ 1,381	+ 1,428
Belgium and Luxemburg	Exports	49,139	49,832	51,614	27,258	4,516	5,087	4,316	4,744	4,572
	Imports	43,965	43,906	47,476	23,389	3,522	4,168	4,060	4,101	3,661
	Balance	+ 5,174	+ 5,926	+ 4,138	+ 3,869	+ 995	+ 919	+ 255	+ 643	+ 911
France	Exports	88,811	87,911	94,379	53,809	8,986	9,705	8,397	9,562	9,131
	Imports	73,126	73,681	81,182	46,121	8,394	8,110	7,262	7,501	7,864
	Balance	+ 15,685	+ 14,230	+ 13,197	+ 7,688	+ 592	+ 1,595	+ 1,134	+ 2,061	+ 1,267
Italy	Exports	56,874	59,271	65,330	37,197	6,229	6,711	6,023	6,389	6,151
	Imports	56,825	58,343	61,127	32,135	5,151	5,796	4,967	5,901	6,093
	Balance	+ 49	+ 928	+ 4,203	+ 5,062	+ 1,078	+ 915	+ 1,055	+ 488	+ 58
Netherlands	Exports	57,118	60,277	62,946	33,726	5,572	6,037	5,069	5,508	5,741
	Imports	58,176	61,097	67,707	34,339	5,083	6,522	4,808	5,732	5,439
	Balance	- 1,058	- 819	- 4,761	- 613	+ 490	- 484	+ 261	- 224	+ 302
Spain	Exports	26,102	28,959	33,044	19,342	3,260	3,277	3,217	3,422	3,547
	Imports	20,983	22,856	25,971	15,346	2,686	2,822	2,293	2,624	2,418
	Balance	+ 5,119	+ 6,103	+ 7,073	+ 3,996	+ 574	+ 455	+ 924	+ 798	+ 1,129
Sweden	Exports	18,399	19,042	20,602	10,902	1,796	1,930	1,754	1,886	1,665
	Imports	13,938	14,589	14,828	8,033	1,310	1,419	1,216	1,439	1,450
	Balance	+ 4,461	+ 4,453	+ 5,773	+ 2,868	+ 486	+ 511	+ 538	+ 446	+ 215
United Kingdom	Exports	61,912	63,667	74,886	41,461	6,826	7,525	6,320	7,413	7,625
	Imports	43,569	47,486	54,476	28,370	5,001	4,960	4,149	4,894	4,866
	Balance	+ 18,343	+ 16,181	+ 20,410	+ 13,091	+ 1,824	+ 2,565	+ 2,171	+ 2,519	+ 2,759
2. Other European industrial countries	Exports	56,004	57,088	62,870	32,809	6,047	5,632	5,607	5,449	5,997
	Imports	48,028	50,631	56,775	28,877	5,507	4,517	4,608	5,006	5,252
	Balance	+ 7,976	+ 6,456	+ 6,095	+ 3,933	+ 541	+ 1,115	+ 999	+ 443	+ 745
of which										
Switzerland	Exports	39,680	37,791	39,848	20,800	3,824	3,440	3,467	3,509	3,773
	Imports	28,168	27,397	29,849	15,889	3,135	2,424	2,520	2,967	3,037
	Balance	+ 11,512	+ 10,395	+ 9,999	+ 4,911	+ 688	+ 1,017	+ 947	+ 543	+ 736
3. Non-European industrial countries	Exports	83,531	91,544	110,616	60,275	11,480	10,507	9,631	9,995	11,315
	Imports	88,489	91,307	103,337	58,621	10,633	10,262	8,976	10,398	9,661
	Balance	- 4,958	+ 237	+ 7,279	+ 1,654	+ 847	+ 245	+ 655	- 403	+ 1,654
of which										
Japan	Exports	18,842	21,191	20,477	9,157	1,767	1,518	1,349	1,364	1,724
	Imports	35,411	34,440	36,839	20,786	3,779	3,756	2,939	3,833	3,223
	Balance	- 16,569	- 13,248	- 16,362	- 11,629	- 2,011	- 2,239	- 1,590	- 2,469	- 1,499
United States	Exports	54,611	60,114	76,617	43,767	8,257	7,755	7,124	7,320	8,330
	Imports	45,289	49,488	58,551	33,328	5,997	5,737	5,329	5,786	5,666
	Balance	+ 9,321	+ 10,626	+ 18,066	+ 10,440	+ 2,260	+ 2,018	+ 1,795	+ 1,534	+ 2,664
II. Countries in transition	Exports	71,819	82,665	102,963	57,835	10,653	9,671	10,251	10,221	10,564
	Imports	74,490	80,347	96,569	51,843	9,345	8,841	8,131	9,114	9,575
	Balance	- 2,671	+ 2,317	+ 6,394	+ 5,993	+ 1,308	+ 830	+ 2,120	+ 1,107	+ 989
of which										
Central and east European countries in transition	Exports	59,718	70,024	90,285	51,243	9,493	8,469	9,080	8,987	9,284
	Imports	57,891	61,846	74,186	40,215	7,461	7,004	6,447	7,125	7,447
	Balance	+ 1,827	+ 8,179	+ 16,099	+ 11,028	+ 2,033	+ 1,465	+ 2,633	+ 1,862	+ 1,838
China 4	Exports	10,784	10,887	10,629	5,511	940	1,030	975	1,060	1,087
	Imports	15,989	18,012	21,436	10,897	1,756	1,713	1,574	1,840	2,028
	Balance	- 5,206	- 7,124	- 10,807	- 5,386	- 816	- 683	- 599	- 780	- 941
III. Developing countries	Exports	99,078	101,677	116,186	53,263	9,881	8,847	8,992	8,681	10,045
	Imports	77,503	78,699	88,276	44,939	7,940	8,025	6,874	7,323	7,574
	Balance	+ 21,576	+ 22,978	+ 27,911	+ 8,324	+ 1,940	+ 823	+ 2,118	+ 1,358	+ 2,470
of which										
Newly industrial- ising countries in south-east Asia 5	Exports	42,014	44,456	48,459	19,345	3,473	3,253	3,167	2,839	3,142
	Imports	35,492	35,725	39,901	20,804	3,572	3,792	2,965	3,269	3,309
	Balance	+ 6,522	+ 8,730	+ 8,558	- 1,459	- 100	- 539	+ 202	- 430	- 167
OPEC countries	Exports	16,811	16,708	20,023	9,293	1,676	1,634	1,785	1,380	1,728
	Imports	11,082	12,525	13,875	5,628	933	937	939	897	884
	Balance	+ 5,730	+ 4,183	+ 6,148	+ 3,665	+ 743	+ 697	+ 846	+ 483	+ 844

\* 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 for Non-EU countries. — 2 The figures on "All countries" include

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

## X. Foreign trade and payments

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

DM million

Period	Services											Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services				Compensation of employees 4	
							Total	of which		Construction and assembly work, repairs		
								Services of selfemployed persons 3				
1993	- 43,804	- 42,981	+ 4,913	+ 2,367	- 3,925	+ 10,044	- 14,222	- 1,752	- 162	+ 735	+ 21,073	
1994	- 52,091	- 49,310	+ 4,975	+ 1,650	- 3,421	+ 8,771	- 14,756	- 1,680	- 1,254	+ 347	+ 11,049	
1995	- 52,505	- 49,054	+ 4,853	+ 2,675	- 4,021	+ 6,848	- 13,807	- 1,765	- 955	- 1,417	- 375	
1996	- 52,512	- 50,324	+ 5,205	+ 2,732	- 3,780	+ 6,694	- 13,039	- 2,179	- 1,235	- 1,808	- 5,924	
1997	- 56,328	- 51,483	+ 7,185	+ 2,465	- 2,628	+ 6,620	- 18,486	- 2,430	- 2,381	- 1,796	- 2,388	
1996 4th qtr	- 10,652	- 9,631	+ 1,634	+ 647	- 704	+ 1,439	- 4,037	- 533	+ 223	- 470	- 2,088	
1997 1st qtr	- 13,948	- 10,600	+ 1,232	+ 701	- 813	+ 1,611	- 6,079	- 515	- 888	+ 90	- 2,692	
2nd qtr	- 13,017	- 13,110	+ 2,150	+ 475	- 638	+ 1,894	- 3,787	- 694	- 616	- 494	+ 2,516	
3rd qtr	- 19,276	- 18,204	+ 1,802	+ 733	- 392	+ 1,931	- 5,147	- 579	- 366	- 881	- 243	
4th qtr	- 10,087	- 9,569	+ 2,001	+ 556	- 786	+ 1,183	- 3,472	- 643	- 511	- 511	- 1,970	
1998 1st qtr	- 14,303	- 9,970	+ 1,723	+ 821	- 646	+ 1,862	- 8,092	- 586	- 743	+ 185	- 5,136	
2nd qtr	- 15,453	- 13,105	+ 1,696	+ 891	- 876	+ 1,195	- 5,255	- 715	- 1,089	- 685	- 2,296	
1997 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	+ 111	- 183	+ 2,944	
1998 Jan.	- 6,989	- 3,475	+ 367	+ 305	- 337	+ 544	- 4,392	- 208	- 558	+ 33	- 6,034	
Feb.	- 3,868	- 2,934	+ 607	+ 285	- 321	+ 544	- 2,049	- 185	- 106	+ 36	- 1,984	
Mar.	- 3,446	- 3,561	+ 749	+ 231	+ 12	+ 774	- 1,651	- 193	- 80	+ 116	+ 2,882	
Apr.	- 5,486	- 4,150	+ 509	+ 593	- 305	+ 396	- 2,529	- 234	- 472	- 223	+ 1,311	
May	- 5,426	- 4,160	+ 653	+ 127	- 434	+ 369	- 1,981	- 236	- 590	- 231	- 3,780	
June	- 4,541	- 4,795	+ 534	+ 171	- 137	+ 430	- 745	- 245	- 27	- 231	+ 172	
July	- 6,463	- 5,516	+ 452	+ 244	- 323	+ 472	- 1,791	- 222	- 613	- 342	- 3,314	
Aug.	- 5,874	- 6,654	+ 346	+ 224	- 258	+ 441	+ 28	- 248	- 24	- 344	- 448	

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 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
2nd qtr	- 9,984	- 5,619	- 6,086	- 5,775	+ 468	- 4,365	- 1,734	- 2,631
1997 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	- 3,189	- 1,660	- 1,622	- 1,515	- 38	- 1,529	- 578	- 951
June	- 2,582	- 1,112	- 2,052	- 1,965	+ 941	- 1,470	- 578	- 892
July	- 4,155	- 2,601	- 1,975	- 1,405	- 626	- 1,554	- 578	- 976
Aug.	- 6,287	- 4,755	- 3,466	- 3,205	- 1,289	- 1,532	- 578	- 954

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

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

### 5. Capital transfers (Balances)

DM million

Period	Total 4	Public 1	Private 1
1994	+ 312	- 597	+ 909
1995	- 862	- 2,605	+ 1,743
1996	- 40	- 483	+ 443
1997	+ 3,559	- 528	+ 4,088
1996 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
2nd qtr	+ 676	- 2	+ 678
1997 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
June	- 70	- 0	- 70
July	+ 703	- 10	+ 713
Aug.	+ 876	- 0	+ 876

X. Foreign trade and payments

6. Financial account

DM million

Item	1995	1996	1997	1997		1998				
				3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug.
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 175,643	- 198,163	- 385,651	- 65,231	- 107,991	- 173,818	- 161,863	- 42,914	+ 362	- 47,916
1. Direct investment	- 55,588	- 44,467	- 57,510	- 16,013	- 16,611	- 13,846	- 19,723	- 7,021	- 5,871	- 2,677
Equity capital	- 46,034	- 35,278	- 40,400	- 12,846	- 11,014	- 9,325	- 15,148	- 4,882	- 4,109	- 2,030
Reinvested earnings 1	- 3,000	- 2,000	- 6,000	- 1,497	- 1,511	- 1,500	- 1,500	- 1,500	-	-
Other capital 2	- 6,554	- 7,189	- 11,109	- 1,670	- 4,086	- 3,021	- 3,075	- 638	- 1,762	- 647
2. Portfolio investment	- 32,616	- 54,035	- 161,325	- 47,425	- 20,069	- 83,232	- 98,024	- 42,969	- 24,256	- 8,995
Equities 3	+ 1,727	- 21,343	- 52,342	- 3,432	- 10,318	- 48,782	- 35,857	- 18,314	- 17,598	- 12,928
Investment fund certificates 4	- 1,175	- 3,236	- 14,291	- 7,905	- 818	- 7,054	- 7,548	- 1,282	- 1,802	- 1,160
Bonds and notes 5	- 24,109	- 21,852	- 76,968	- 29,427	- 7,733	- 22,922	- 37,520	- 12,870	- 7,188	+ 1,734
of which										
Foreign currency bonds	- 17,186	- 14,457	- 64,624	- 24,556	- 5,067	- 15,861	- 25,904	- 8,325	- 1,940	+ 1,664
Money market instruments	- 2,030	- 1,209	- 6,350	- 4,000	+ 763	- 1,875	+ 534	- 1,060	+ 259	+ 866
Financial derivatives 6	- 7,030	- 6,395	- 11,373	- 2,660	- 1,964	- 2,599	- 17,632	- 9,443	+ 2,073	+ 2,493
3. Credit transactions	- 83,294	- 95,751	- 163,471	- 353	- 70,652	- 75,436	- 43,102	+ 7,399	+ 33,165	- 35,757
Credit institutions 7	- 77,841	- 60,710	- 141,591	- 5,476	- 86,480	+ 1,341	- 40,639	- 12,693	+ 21,528	- 44,765
Long-term	- 21,549	- 16,107	- 54,584	- 15,079	- 25,657	- 18,439	- 15,454	- 3,952	- 6,551	- 8,647
Short-term	- 56,292	- 44,603	- 87,008	+ 9,603	- 60,823	+ 19,780	- 25,184	- 8,741	+ 28,078	- 36,118
Enterprises and individuals 7	+ 3,993	- 34,446	- 18,322	+ 6,204	+ 16,286	- 73,914	+ 1,697	+ 23,401	+ 9,525	+ 7,129
Long-term	- 3,208	- 2,320	+ 189	+ 136	- 371	+ 363	+ 1,660	+ 389	+ 627	+ 423
Short-term 10	+ 7,201	- 32,126	- 18,511	+ 6,068	+ 16,657	- 74,277	+ 37	+ 23,012	+ 8,898	+ 6,706
Public authorities	- 9,446	- 595	- 3,557	- 1,082	- 458	- 2,864	- 4,161	- 3,309	+ 2,112	+ 1,879
Long-term	- 2,335	- 1,326	- 3,089	- 874	- 444	- 573	- 144	- 131	- 578	- 69
Short-term	- 7,111	+ 730	- 468	- 208	- 14	- 2,291	- 4,016	- 3,178	+ 2,690	+ 1,948
4. Other investment 8	- 4,144	- 3,910	- 3,346	- 1,441	- 658	- 1,303	- 1,015	- 324	- 2,676	- 487
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 247,938	+ 226,258	+ 373,069	+ 48,871	+ 92,931	+ 158,140	+ 169,845	+ 60,041	+ 11,816	+ 48,644
1. Direct investment	+ 19,273	- 4,094	- 326	+ 6,004	- 3,308	+ 7,964	+ 6,262	+ 5,927	+ 1,720	- 41
Equity capital	+ 12,538	+ 1,735	+ 1,362	+ 4,272	- 2,579	+ 2,846	+ 4,401	+ 5,591	- 607	+ 123
Reinvested earnings 1	- 1,000	- 6,000	- 4,500	- 1,119	- 1,143	- 1,125	+ 1,050	+ 1,050	-	-
Other capital 2	+ 7,735	+ 171	+ 2,812	+ 2,851	+ 414	+ 6,243	+ 811	- 714	+ 2,327	- 164
2. Portfolio investment	+ 84,615	+ 140,766	+ 150,725	+ 51,223	+ 26,604	+ 43,164	+ 81,191	+ 48,051	+ 43,781	+ 29,761
Equities 3	- 1,697	+ 22,481	+ 27,154	+ 24,180	- 2,348	+ 321	+ 50,651	+ 34,825	+ 10,407	- 380
Investment fund certificates	- 1,049	- 2,309	- 4,171	- 3,149	- 2,912	+ 312	- 1,199	- 1,117	+ 523	+ 273
Bonds and notes 5	+ 86,032	+ 102,405	+ 121,843	+ 31,140	+ 30,226	+ 37,136	+ 21,597	+ 8,304	+ 31,650	+ 28,049
of which										
Government and municipal bonds 9	+ 49,580	+ 43,879	+ 77,762	+ 17,503	+ 23,447	+ 7,660	+ 1,443	+ 2,169	+ 21,748	+ 21,815
Money market instruments	- 4,137	+ 18,509	+ 10,508	+ 1,841	+ 1,553	+ 6,693	+ 2,619	+ 250	+ 2,585	+ 1,282
Warrants	+ 5,467	- 319	- 4,609	- 2,788	+ 85	- 1,299	+ 7,522	+ 5,789	- 1,384	+ 537
3. Credit transactions	+ 145,038	+ 89,697	+ 223,660	- 7,934	+ 69,742	+ 107,151	+ 82,441	+ 6,071	- 33,681	+ 18,928
Credit institutions 7	+ 120,248	+ 55,691	+ 204,986	+ 1,584	+ 59,892	+ 86,776	+ 76,955	+ 10,223	- 24,389	+ 22,037
Long-term	+ 60,403	+ 39,246	+ 50,208	+ 9,180	+ 6,580	+ 21,269	+ 20,253	+ 1,550	+ 928	+ 1,773
Short-term	+ 59,845	+ 16,445	+ 154,778	- 10,765	+ 53,313	+ 65,507	+ 56,702	+ 8,673	- 25,317	+ 20,264
Enterprises and individuals 7	+ 19,496	+ 28,558	+ 31,826	- 4,738	+ 10,014	+ 20,935	+ 6,496	- 2,725	- 9,242	- 2,722
Long-term	+ 863	- 217	+ 1,584	+ 130	+ 667	+ 1,056	+ 3,661	+ 3,130	+ 1,324	- 62
Short-term 10	+ 18,632	+ 28,775	+ 30,242	- 4,868	+ 9,347	+ 21,991	+ 2,835	- 5,855	- 10,566	- 2,660
Public authorities	+ 5,295	+ 5,448	- 13,152	- 1,612	- 164	- 560	- 1,010	- 1,427	- 51	- 387
Long-term	+ 2,298	+ 2,136	- 7,465	- 2,513	- 105	- 512	- 1,499	- 36	- 357	- 298
Short-term	+ 2,996	+ 3,312	- 5,687	+ 901	- 59	- 48	+ 488	- 1,391	+ 306	- 89
4. Other investment	- 988	- 111	- 991	- 423	- 108	- 138	- 48	- 9	- 4	- 5
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	+ 72,295	+ 28,095	- 12,582	- 16,360	- 15,060	- 15,677	+ 7,982	+ 17,127	+ 12,178	+ 728

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 August 1998 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank \*

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Monetary reserves						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	Total					
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 Oct.	114,100	113,159	13,688	67,903	11,139	20,430	941	16,367	16,367	-	97,733
Nov.	114,367	113,427	13,688	67,687	11,622	20,430	941	16,506	16,506	-	97,861
Dec.	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998 Jan.	127,904	126,939	13,688	75,841	14,842	22,568	966	17,296	17,296	-	110,608
Feb.	128,968	128,252	13,688	76,819	15,178	22,568	716	17,466	17,466	-	111,502
Mar.	130,030	129,315	13,688	77,882	15,177	22,568	716	18,230	18,230	-	111,800
Apr.	130,743	130,028	13,688	78,267	15,248	22,825	716	18,305	18,305	-	112,438
May	131,839	131,123	13,688	79,189	15,347	22,900	716	18,248	18,248	-	113,590
June	132,198	131,483	13,688	78,771	16,125	22,900	716	18,440	18,440	-	113,758
July	131,745	131,029	13,688	77,094	17,184	23,064	716	18,554	18,554	-	113,191
Aug.	132,596	132,130	13,688	78,143	17,236	23,064	466	19,131	19,131	-	113,465
Sep.	133,401	132,936	13,688	78,525	17,659	23,064	466	18,840	18,840	-	114,561

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Central Bank			
	Reserve position in the IMF			Special drawing rights			Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Net acquisitions or net use 8				
1	2	3	4	5	6	7	8	9	10	
1992	8,199	6,842	-	1,357	2,687	- 1,330	33,619	34,826	- 8,040	6,834
1993	8,496	6,833	-	1,663	2,876	- 1,213	36,176	43,663	- 11,787	4,300
1994	7,967	6,242	-	1,726	2,738	- 1,012	31,742	44,433	- 12,692	-
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	- 9,607	-
1996	11,445	8,485	-	2,959	2,702	258	22,048	33,214	- 11,166	-
1997	13,874	10,667	-	3,207	2,931	276	22,649	35,950	- 13,301	-
1997 Oct.	11,139	8,186	-	2,953	2,702	251	20,430	33,354	- 12,924	-
Nov.	11,622	8,666	-	2,957	2,702	255	20,430	33,354	- 12,924	-
Dec.	13,874	10,667	-	3,207	2,931	276	22,649	35,950	- 13,301	-
1998 Jan.	14,842	11,635	-	3,207	2,931	276	22,568	35,146	- 12,578	-
Feb.	15,178	11,872	-	3,306	2,931	375	22,568	35,146	- 12,578	-
Mar.	15,177	11,871	-	3,306	2,931	375	22,568	35,146	- 12,578	-
Apr.	15,248	11,953	-	3,295	2,931	365	22,825	35,962	- 13,137	-
May	15,347	11,953	-	3,395	2,931	464	22,900	35,962	- 13,063	-
June	16,125	12,664	-	3,461	2,931	530	22,900	35,962	- 13,063	-
July	17,184	13,249	489	3,446	2,931	515	23,064	35,762	- 12,698	-
Aug.	17,236	13,249	489	3,498	2,931	567	23,064	35,762	- 12,698	-
Sep.	17,659	13,793	489	3,377	2,931	446	23,064	35,762	- 12,698	-

\* 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
<b>All countries</b>														
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998 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	564,060	182,816	381,244	182,514	198,730	183,256	15,474	434,264	83,026	351,238	219,984	131,254	84,119	47,135
June	536,776	170,779	365,997	168,667	197,330	182,111	15,219	429,973	79,850	350,123	218,575	131,548	87,704	43,844
July	530,182	175,008	355,174	158,655	196,519	180,894	15,625	423,188	83,150	340,038	210,564	129,474	84,359	45,115
Aug. P	...	168,313	...	...	...	...	...	...	80,307	...	...	...	...	...
<b>EU countries</b>														
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998 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	364,505	169,222	195,283	98,183	97,100	88,348	8,752	260,934	70,617	190,317	131,318	58,999	45,572	13,427
June	347,742	160,553	187,189	89,765	97,424	89,014	8,410	257,546	67,003	190,543	130,007	60,536	47,341	13,195
July	346,307	165,323	180,984	85,477	95,507	86,936	8,571	259,006	68,896	190,110	130,584	59,526	45,874	13,652
Aug. P	...	158,748	...	...	...	...	...	...	67,387	...	...	...	...	...
<b>Other industrial countries</b>														
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998 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	112,246	9,733	102,513	63,530	38,983	35,675	3,308	110,574	8,056	102,518	71,027	31,491	24,775	6,716
June	102,130	6,439	95,691	57,238	38,453	35,194	3,259	108,536	8,228	100,308	67,020	33,288	26,388	6,900
July	96,611	5,805	90,806	51,793	39,013	35,551	3,462	99,642	9,632	90,010	58,558	31,452	24,203	7,249
Aug. P	...	6,480	...	...	...	...	...	...	8,343	...	...	...	...	...
<b>Countries in transition</b>														
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998 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	29,937	603	29,334	6,678	22,656	20,854	1,802	11,691	106	11,585	611	10,974	4,444	6,530
June	30,604	603	30,001	6,931	23,070	21,264	1,806	11,908	105	11,803	702	11,101	4,834	6,267
July	30,905	591	30,314	7,126	23,188	21,304	1,884	12,343	112	12,231	619	11,612	5,008	6,604
Aug. P	...	606	...	...	...	...	...	...	111	...	...	...	...	...
<b>Developing countries</b>														
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998 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	57,372	3,258	54,114	14,123	39,991	38,379	1,612	51,065	4,247	46,818	17,028	29,790	9,328	20,462
June	56,300	3,184	53,116	14,733	38,383	36,639	1,744	51,983	4,514	47,469	20,846	26,623	9,141	17,482
July	56,359	3,289	53,070	14,259	38,811	37,103	1,708	52,197	4,510	47,687	20,803	26,884	9,274	17,610
Aug. P	...	2,479	...	...	...	...	...	...	4,466	...	...	...	...	...

\* 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 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
July	1.7979	2.9553	2.5158	1.2110	88.705	118.794	4.8492	29.828	26.243	23.585
Aug.	1.7887	2.9209	2.5103	1.1674	88.676	119.651	4.8492	29.828	26.254	23.136
Sep.	1.7030	2.8614	2.5035	1.1187	88.650	121.424	4.8476	29.823	26.257	22.469

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	<sup>2</sup> 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	<sup>3</sup> 27.289	1.3487	14.212	1.586	1.133	1.1183	<sup>4</sup> 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 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
July	22.508	1.0143	14.213	1.1784	0.9775	1.2784	32.902	1.97320	1.09750
Aug.	21.991	1.0135	14.213	1.1783	0.9770	1.2363	32.887	1.96980	1.10157
Sep.	21.531	1.0122	14.212	1.1776	0.9756	1.2648	32.858	1.96381	1.15413

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

<sup>2</sup> 0.080	<sup>2</sup> 0.0050	0.020	<sup>2</sup> 0.005	<sup>2</sup> 0.010	0.0015	<sup>2</sup> 0.100
0.060	0.0040	0.0040	0.0040	0.0030	0.0015	0.080

ECU central rate  
(since March 16, 1998)

1.97738

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

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



# Overview of publications by the Deutsche Bundesbank

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

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

## Annual Report

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## Monthly Report

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

### October 1997

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

- Estimating the term structure of interest rates

#### November 1997

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

#### December 1997

- The economic scene in Germany in autumn 1997

#### January 1998

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

#### February 1998

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

#### March 1998

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

#### April 1998

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

#### May 1998

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

#### June 1998

- The economic scene in Germany in spring 1998

#### July 1998

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

#### August 1998

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

September 1998

- The economic scene in Germany in summer 1998

October 1998

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

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

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

#### Special Publications

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

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

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

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

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

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

#### Special Statistical Publications

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- 1 Banking statistics guidelines, December 1996<sup>o,5</sup>
- 2 Bankenstatistik Kundensystematik, May 1997<sup>o,6</sup>  
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996<sup>o,3</sup>
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994<sup>o,3</sup>
- 4 Financial accounts for Germany 1990 to 1997, June 1998<sup>1</sup>
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993<sup>o,1</sup>

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

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

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

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

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

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

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

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

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

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

9 Securities deposits, August 1998

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

11 Balance of payments by region, July 1998

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

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

#### Banking regulations

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

2 Banking Act, October 1996

3 Monetary policy regulations, May 1998

7 Credit register for loans of 3 million Deutsche Mark or more, April 1996<sup>o</sup>

#### Publications on EMU

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

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Nr. 7, Juni 1997

Nr. 8, Juli 1997

Nr. 9, September 1997

Nr. 10, Februar 1998

Nr. 11, April 1998

Nr. 12, April 1998

Nr. 13, Mai 1998

Nr. 14, Juli 1998

Nr. 15, Oktober 1998

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

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For footnotes, see p. 79\*.