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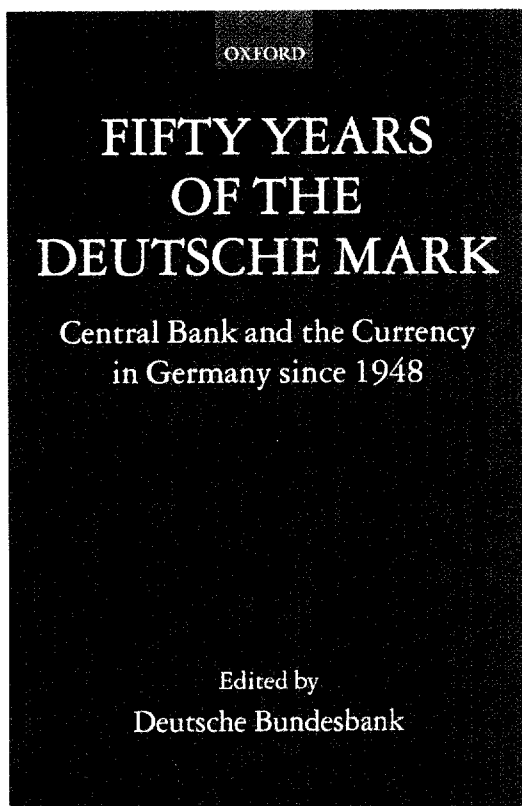
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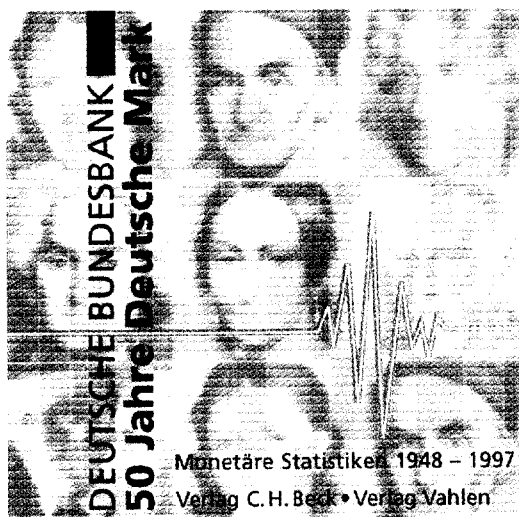
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Fifty Years of the Deutsche Mark

Central Bank and the Currency in Germany since 1948

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



Monetary statistics from 1948 to 1997 on CD-ROM

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

The English-language edition of the book (which is a translation of the original German version, published in June 1998, Publisher: Verlag C. H. Beck, Munich, ISBN 3-406-43659-5) will be available from booksellers from January 1999 at GBP 50,-. Publisher: Oxford University Press, ISBN 0-19-829254-6.

The CD-ROM is available in German language from booksellers (Publishers: Beck/Vahlen, Munich, ISBN 3-8006-2240-8).

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Overview of publications by the Deutsche Bundesbank

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The economic scene in Germany in autumn 1998

Overview

Business conditions

Business activity in Germany grew strongly again in the summer after it had stagnated for a while in the spring. After adjustment for seasonal and working-day variations, the real gross domestic product was almost 1% higher in the third quarter than in the second. Against the comparable period of the preceding year, aggregate output rose by about 2¾%, just as in the first half of 1998 as a whole. The economic upswing which has now lasted for a good two years thus persisted.

Economic growth

Yet, at the same time, there is no mistaking the fact that sentiment has deteriorated distinctly since the late summer, especially in the manufacturing sector. Both the assessment of current business conditions and expectations for the next few months have worsened, according to surveys by the ifo institute. Although German business was largely able to detach itself from the pressures emanating from the world's crisis regions until well into 1998, now the global growth losses are adversely affecting the demand for German products. Strengthened by uncertainties regarding future cost and tax burdens in Germany, retarding forces have gained ground. For instance, the seasonally adjusted new orders received by industry between July and October were somewhat lower than in the spring, and only slightly higher than a year before.

Sentiment

Moreover, there are major differences in business activity between the various sectors. The growth of industrial output was driven to a large extent by demand for passenger cars. It

Sectoral developments

seems that the new German models, in particular, are considered attractive by domestic and foreign buyers alike in terms both of price and of design. By contrast, such important sectors as mechanical engineering and the chemical industry recently sustained substantial losses – especially in foreign business – with the consequence that their output dropped perceptibly in the early autumn.

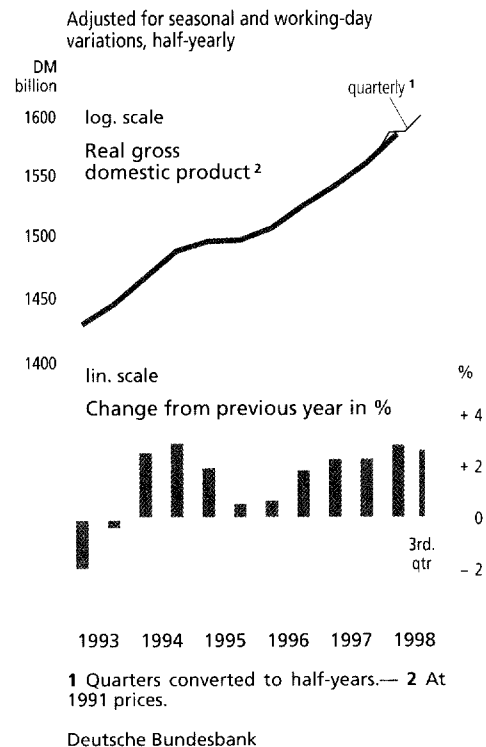
*Foreign
business*

Viewed as a whole, the external stimuli which have hitherto been buttressing economic activity appear to have slackened. Merchandise exports started to moderate in the third quarter, after a long period of expansion. The inflow of new orders from abroad likewise slowed down distinctly. That was no doubt mainly due to the clouding of the international growth prospects. Major international organisations, such as the IMF and OECD, have revised their forecasts for global economic growth in 1998 and 1999 markedly downwards. The turmoil in the international financial markets has admittedly subsided; prices have rallied strongly again in many foreign exchange and securities markets. Even so, the real repercussions of the crises in various parts of the world may not yet have been mastered.

*Developments
in the crisis
regions*

Especially in Japan, hitherto there have not been any signs of a change for the better, despite a number of attempts at reforms. In Russia economic conditions have actually deteriorated further. In Latin America, the aid package supplied for Brazil has helped to stabilise the situation. The danger of contagion is, however, not yet completely averted. Resolute implementation of the restructuring pro-

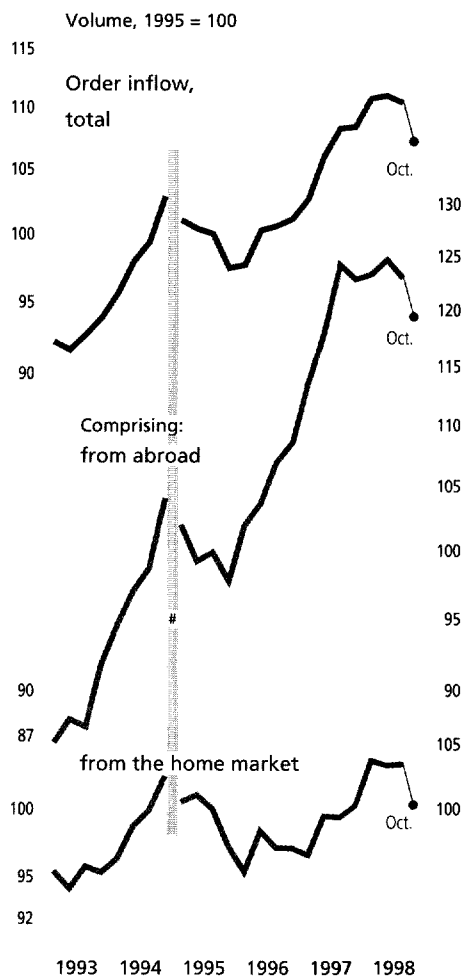
Economic growth in Germany



grammes is required if the financial markets' confidence in the economies of the countries involved is to be regained and preserved. Financial assistance alone is unable to solve the structural problems – some of them deep-seated – besetting the crisis-stricken countries. Such aid must be supplemented and underpinned by stability-oriented monetary and fiscal policies and by a convincing structural adjustment programme. A number of countries, like Thailand and South Korea, have already made remarkable headway in that direction. The encouraging market responses to that progress, such as lower interest rates and the correction of the excessive depreciation of their currencies, should act as an incentive for other countries, too, to embark energetically on the doubtless painful, but unavoidable, adjustment process.

Demand in the manufacturing sector

Seasonally adjusted, quarterly, log. scale



Not fully comparable owing to the re-organisation of the statistics.

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Domestic demand

The slackening external economic stimuli in Germany were accompanied in the summer months by a strengthening of the domestic expansionary forces. The switch which is now under way from exports to domestic demand might, however, not be guaranteed to continue. The seasonally adjusted orders received from the home market by the manufacturing sector have not gone up any further during the period under review.

During the period between July and September, seasonally adjusted investment in machinery and equipment once more increased markedly against the previous quarter, following a temporary decline. Even so, the propensity to invest has latterly remained muted. According to ifo surveys, the utilisation of capacity in west German industry continues to be high, although it has not risen any further since the end of 1997, but has actually decreased somewhat. In addition, uncertainties originating in the international environment, as well as some "home-grown" ones, seem to be exerting a dampening effect. On the other hand, enterprises' relatively good profitability and the low level of interest rates continue to create favourable conditions for investment.

Investment in machinery and equipment

In contrast to the indications of a levelling-off of business activity in the manufacturing sector, signs of an improvement were evident in the construction sector (effectively, in all three major areas, i. e. in industrial and public construction as well as – albeit with some reservations – in residential construction). In that field, the seasonally adjusted orders received have increased distinctly so far this year. After a lengthy period of contraction, the bottom of the curve now seems to have been reached, although an unequivocal upward movement has not taken shape so far.

Construction

A positive impact on business activity was also exerted by private consumption; it went up appreciably during the summer months. That was mainly because of the higher level of employment, the steeper rise in wages and salaries than in the previous year and, not

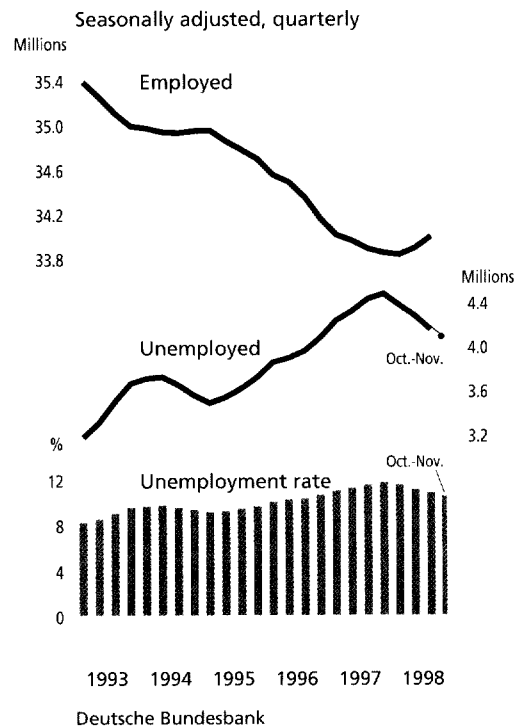
Private consumption

least, the virtual attainment of price stability, which ensured that nominal improvements in income raised real purchasing power to effectively the same extent. As a matter of fact, the expansion of consumption slightly overshoot the increase in income. It was "co-financed" – albeit in small part – by a decline in private saving. That may reflect an enhanced confidence that is accompanying the higher level of business activity this year, but it also highlights the limits to the growth of consumption, especially since the private saving ratio, at 11¾ % of disposable income, has meanwhile reached a historically low level in Germany.

Labour market

Despite the recent slowdown in business activity and the increase in global risks to enterprises, conditions on the labour market have improved further. Between June and September, the seasonally adjusted level of employment rose by 95,000 persons; the number of those gainfully employed was thus 175,000 higher than a year before. At the same time, the number of unemployed fell noticeably (between the end of June and the end of November, by a seasonally adjusted 145,000 and, in a year-on-year comparison, by 375,000). Especially in western Germany, that mainly reflects the expansion of aggregate output. Following the numerous dismissals in previous years and the full utilisation of the scope for flexibility in many firms, numerous businesses evidently have no significant personnel reserves left to cope with the surge in economic activity, which has risen to a higher level. In eastern Germany, by contrast, it was the extension of labour-market-policy measures that played the cru-

Employment and unemployment



cial role. Among other things, attendance at courses of vocational further training increased in that part of the country.

The unemployment ratio, i. e. the ratio of the number of unemployed to the number of persons in employment, continues to be decidedly high in Germany, at 10½ %. Numerous research institutes and international organisations, such as the IMF and OECD, have constantly drawn attention to the fact that much the greater part of unemployment in Germany (and in other countries of continental Europe) is due to structural factors. Specifically, the relatively high wage level and the lack of wage differentiation, the above-average burden of taxes and other public levies by international standards, wrong incentives in the social security system and numer-

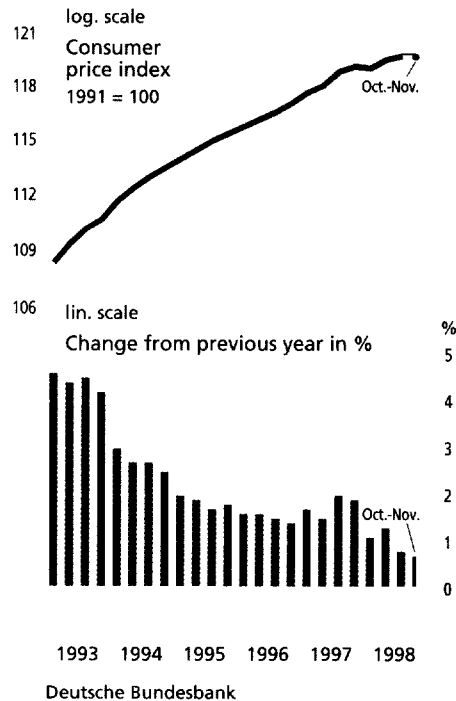
ous rigidities on the labour and merchandise markets are mentioned in this connection.

To be sure, after several years of wage restraint and willingness to display greater flexibility in the labour input, an improvement in the fundamentals affecting the labour market has meanwhile been brought about. That is reflected in the decrease in the unemployment figures. But a good deal of staying power is required if the progress made is to be safeguarded over the longer term and further employment opportunities are to be opened up. The parties to wage settlements must bear a special responsibility in this sphere. In order to create new jobs that can hold their own in the market, and thus durably reduce the number of unemployed, the real scope for distribution, largely marked out by the rise in productivity, should on no account be exceeded. Instead, it would be advisable to fall somewhat short of it, in order that enterprises have a new inducement to recruit labour. In addition, the state could contribute to heavier investment and increased recruitment if it offered enterprises a reliable prospect of an early, perceptible reduction in the burden of taxes and other public levies.

With the effective attainment of price stability, an essential prerequisite of appropriate and lasting economic growth has been satisfied. In November, consumer prices were only 0.7% higher than a year before. This low inflation rate owed something, however, to the worldwide, dramatic fall in commodity and energy prices, and to the huge supply of foodstuffs. If those factors are both disregarded,

Consumer prices

Seasonally adjusted, quarterly



ed, the inflation rate was a little over 1%. Even if account is taken of the statistical measuring problems posed by recording price rises, there can be no talk of deflationary trends. Furthermore, the raising of energy taxes planned for the spring of 1999 will increase the cost of living by about ½ percentage point.

For monetary policy in the European monetary union, the main thing will be to safeguard the high degree of price stability now reached. In monetary policy terms, the launch date for EMU is conspicuously favourable. With a year-on-year increase of 1% in the harmonised consumer price index in October, the union-wide inflation rate is in an area that is consistent with the stability target of the European Central Bank (growth rate of HCPI

of less than 2 %). From the present perspective, neither deflationary risks nor inflationary dangers are discernible.

Fiscal and monetary policy

Budget position in the third quarter

The budget deficit of the central, regional and local authorities in the third quarter of 1998, at DM 23 billion, was slightly higher than in the comparable period of 1997 (DM 21½ billion). However, this was mainly due to the decline in the proceeds of privatisation, which had been particularly high in the previous year. Tax revenue rose strongly, especially on account of enterprises' improved performance. Overall spending increased moderately, if anything, despite a number of special burdens imposed on the Federal budget.

Public sector deficit over the whole of 1998

Over the whole of 1998, the deficit of the central, regional and local authorities will probably decrease substantially (by about DM 25 billion to under DM 70 billion). Although this will owe a great deal to sales of participations and to the exceptionally large Bundesbank profit, even if such financial transactions are disregarded (as provided for in the national accounts, and thus in the definition of the public sector deficit under the Maastricht Treaty), an improvement remains. According to the latest tax estimate of November, tax revenue is likely to rise, all told, by just under 4 % in 1998. With the gradual decline in the tax shortfalls due to investment promotion in eastern Germany, the erosion of the tax base seems to be dwindling in importance, so that the tax estimates are now standing on a sounder footing again. On the other hand, a

relatively small increase in spending on interest and staff, and lower expenditure owing to falling unemployment figures, are curbing the growth of total spending. Altogether, the public sector deficit ratio in what is known as the "Maastricht definition" will go on declining distinctly in 1998.

In all probability, the budget deficits will increase again in 1999 because the proceeds of privatisation and the Bundesbank profit will be considerably lower. However, tax revenue is likely to go on rising steeply, and the growth of government expenditure is expected to remain within strict limits, according to current declarations of intent and budget plans. A further decline in the deficit ratio (as defined in the national accounts) is therefore not unlikely.

Outlook for 1999

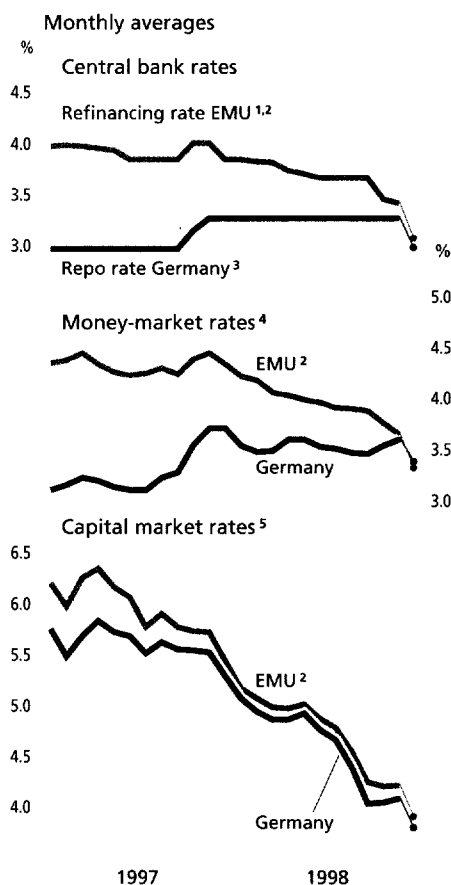
A focal point of the fiscal policy measures envisaged by the new Federal Government is the reform of income taxation. According to the coalition agreement, such taxation is to have practically no effect on the deficit in the next three years; not until 2002 is net tax relief totalling DM 15 billion envisaged. The main aim of the proposed package of measures is to reduce unemployment. To that end, the purchasing power of the lower income-earners, above all, is to be enhanced, primarily with the aid of tax relief and an increase in child benefit. The Federal Government expects that the resultant rise in consumption demand will stimulate business activity, in the wake of which corporate investment and aggregate output will likewise increase significantly.

The new government programme

The structure of the planned tax package is described in detail on page 40 ff. By the final year of 2002, gross relief amounting to DM 57 billion is envisaged (mainly through the reduction of the standard tax rates) under the current bill. At the same time, the widening of the tax base is to yield extra revenue totalling approximately DM 42 billion. Whereas households will benefit most from the tax relief, the financing will focus on enterprises, with the result that an additional net burden will arise in that sector, despite the lowering of the tax rates. Important though adequate demand is for the full utilisation of capacities and for corporate capital spending, given the globalisation of investment decisions, sufficiently attractive locational conditions are likewise essential. By international standards, the tax burden on enterprises in Germany remains relatively heavy. That alone should constitute an inducement to aim for the early and substantial net tax relief of corporations for the sake of a greater propensity to invest. Early in December, in the talks on an "Alliance for Work", bringing forward the corporation tax reform to the year 2000 was contemplated.

The Bundesbank continued its "steady-as-she-goes" interest-rate policy during the autumn months. Initially, it left its interest rates unchanged. Then, at the beginning of December, it lowered the fixed rate for the securities repurchase transactions to be concluded in that month, and thereafter to be offered in the form of fixed-rate tenders, from 3.3% to 3.0%. It left the discount rate and lombard rate unchanged at 2½% and 4½%, respectively. The interest-rate cut was

Interest rate movements in Germany and in EMU *



* Excluding Luxembourg. — 1 Key refinancing rate, end-of-month levels; Ireland: until 10/98 call money, Italy: discount rate. — 2 GDP-weighted. — 3 Interest rate for two-week securities repos. — 4 Interest rates for three-month funds. — 5 Government bonds with residual maturities of about ten years. — ● = Latest position: Dec. 9, 1998.

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carried out in coordination with the other central banks of the future European monetary union, which lowered their key interest rates simultaneously, likewise to 3.0% (except for Italy). That coordinated interest-rate move had been preceded by a virtual harmonisation of central bank interest rates in the future EMU countries at the bottom end of the range. After the considerable headway made in the convergence process, the ques-

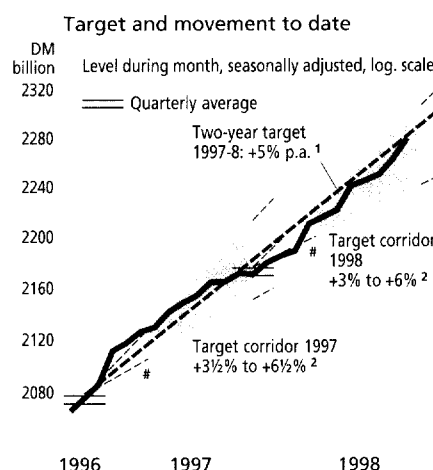
tion became more pressing as to the appropriate level of interest rates on the entry into monetary union at the beginning of 1999. A comprehensive appraisal of the situation and of the prospects in EMU led to the conclusion that a further interest-rate cut was advisable, which was also to include the low-interest-rate countries and was to bring the average level of key money-market rates down to 3% by the time of entry into monetary union.

Monetary conditions

The Bundesbank's interest-rate cut is the German contribution to that coordinated operation, which will clarify the interest-rate horizon for the foreseeable future and will facilitate the start for the European Central Bank. The interest-rate reduction is consistent with monetary conditions and the monetary environment, both in EMU as a whole and in Germany. At the beginning of December, the ECB Governing Council set the first reference rate for monetary expansion in the euro area that is compatible with price stability at a growth of the broadly defined money stock M3¹ of 4½%. The current money-stock figures for EMU are still subject to uncertainties. But they point to a rate of monetary growth which is consistent with that reference rate.

In Germany, the money stock is continuing to move within this year's target corridor of 3% to 6%. In October, it exceeded the average level of the fourth quarter of 1997 by a seasonally adjusted annual rate of 5.3%; since the fourth quarter of 1996, it has grown at an annual rate of 5.0%. In the autumn months, its growth rate admittedly accelerated somewhat. The reason for that was not a more vigorous overall credit expansion, but

Growth of the money stock M3 *



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

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rather a cessation of monetary capital formation owing to the low level and flat term structure of interest rates, and the interest-rate uncertainties prevailing at times in the capital market. Hence the slightly faster pace of monetary growth probably does not pose any threat of future inflation.

The interest-rate reduction is also in line with the overall economic situation. For one thing, both in EMU as a whole and in Germany it-

Overall economic situation

¹ M3 comprises currency in circulation plus certain liabilities of the monetary financial institutions (MFIs) resident in the euro monetary area and – in the case of deposits – the liabilities of some institutions belonging to Central Government (e.g. of post offices and treasury departments). These liabilities included in M3 comprise: deposits payable on demand, deposits with an agreed maturity of up to two years, deposits with an agreed period of notice of up to three months, repo transactions, debt securities with a maturity of up to two years, money-market-fund certificates and money-market paper (net).

self, virtual price stability has been reached. There are no signs of this success being in jeopardy. For another, the international environment continues to be marked by considerable uncertainties and risks. The coordinated interest-rate cut by the EMU central banks is supposed to help counter the pessimism emerging in the corporate sector and to minimise the uncertainties besetting the financial markets.

The interest rate reduction will further improve the monetary conditions, which have actually been favourable for quite a long time. In recent months, capital market rates have fallen to all-time lows. Even more than to Germany, that applies to many other EMU countries, which have not recorded such low interest rates at any time since the Second World War. In Germany, the yield on domestic bonds outstanding had fallen, with fluctuations, to below 3¾% by mid-December. Real interest rates – regardless of the actual measuring method – are likewise to be rated rather low. In keeping with the movement of capital market yields, the effective rates for long-term fixed-rate loans have also fallen to new lows. For instance, mortgage loans secured by residential real estate (with interest rates locked in for five and ten years) cost only 5% and 5½%, respectively, in November.

The prolonged decline in interest rates is a mirror-image of the favourable stability prospects. It has latterly also been fostered by the coordinated interest-rate cut by the EMU central banks. First and foremost, however, the movement of interest rates and of the term structure of interest rates in the German

capital market reflects to a high degree the globalisation of the financial markets. Thus, until September the decline in interest rates was encouraged by massive capital inflows from abroad seeking secure and liquid investment. When, subsequently, conditions in the international financial markets and in a number of crisis regions settled down, non-residents withdrew funds from the German capital market again.

With the moderation of the turmoil in the international financial centres, interest-rate uncertainty in the German bond market diminished, too. At the same time, the risk premiums for foreign Deutsche Mark bonds, which had previously risen steeply in some cases, decreased somewhat. Similarly, the yield advantage of bank bonds over federal bonds, which had widened appreciably on the eruption of the financial market crises, narrowed again. That widening probably owed not so much to a more sceptical assessment of the risks of default associated with bank debt securities, but rather was due more to the substantial liquidity bonus enjoyed by federal bonds. Because of their large issue volumes and the very liquid futures market in “bund contracts”, the latter are particularly suitable for the temporary “lodging” of investible funds. Hence the expansion of the yield spread between bank bonds and federal bonds is not indicative of a deterioration in credit terms, let alone of a “credit squeeze” in Germany. Nor does bank lending, which remains stable, suggest that either. Monetary conditions are not standing in the way of a continuation of the economic upswing.

*Favourable
monetary
conditions*

*Capital market
trends*

Monetary developments

Money market management and central bank money requirements

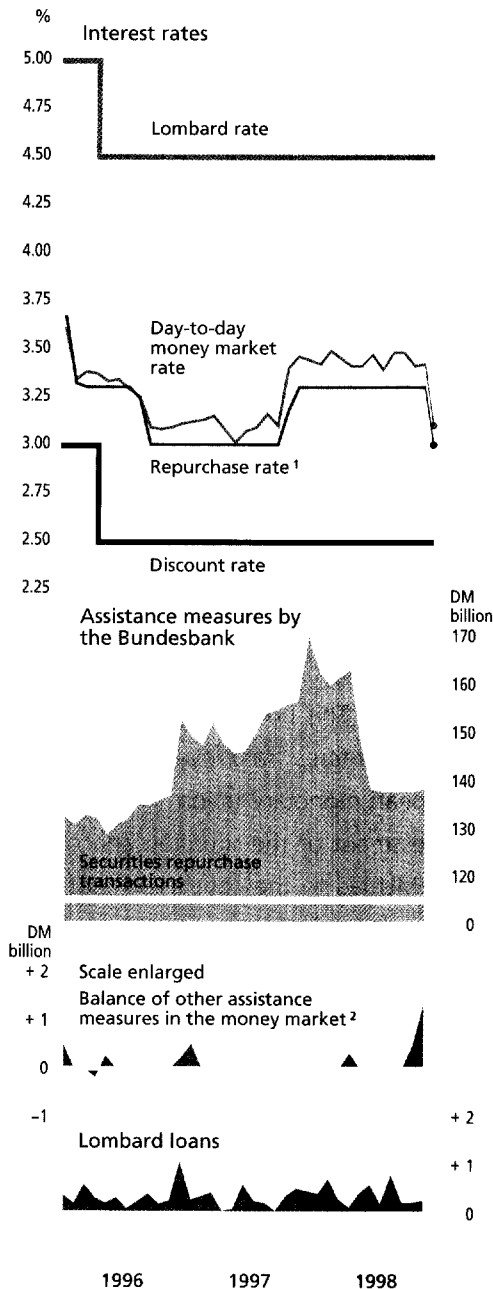
The Bundesbank continued its "steady-as-she-goes" interest rate policy during the autumn months and thus initially left its interest rates unchanged. At the beginning of December it then lowered the fixed rate for the repurchase agreements that were still outstanding in that month from 3.3 % to 3.0 %. The Bundesbank left the discount rate at 2½ % and the lombard rate at 4½ %. The interest rate cut was carried out in coordination with the other central banks in the future European monetary union. They reduced their interest rates simultaneously. The move came after central bank interest rates in the future EMU countries had already achieved a large degree of convergence at the lower end of the range. This posed the question of the appropriate interest rate level for the launch of European monetary union. A comprehensive assessment of the situation and outlook in the EMU led to the conclusion that a further, coordinated reduction in interest rates was called for (see page 12 ff.).

*Coordinated
interest rate cut
in December*

Time deposit rates in the German money market, which had fallen continuously during the summer, stabilised in the period under review, and in some cases increased. At the shorter end this reflects "end-of-year premia". The price for one-year funds, which – in line with developments in the capital market – had reached a new all-year low at the beginning of October, rose slightly in November. Following the Bundesbank's interest rate decision, time deposit rates fell by around

*Money market
rates*

Operating variables in the money market



1 Average monthly interest rate for securities repurchase transactions with two-week maturities, uniform allotment rate (fixed-rate tenders) or marginal allotment rate (variable-rate tenders). — 2 Quick tenders, foreign exchange swap and repurchase transactions and short-term Treasury bill sales. — ● = Latest position: December 9, 1998.

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20 basis points. The money market yield curve remained very flat.

The Bundesbank's ongoing money market management was largely free of tension during the autumn months. The day-to-day money market rate was mostly kept within a short spread of around ten basis points over the repurchase rate. In order to achieve this, the Bundesbank endeavoured to keep the fluctuations in credit institutions' daily central bank balances within a narrow range around the level of required reserves and thus to enable banks to satisfy the reserve requirements evenly. On the one hand, the liquidity provision by the Bundesbank was geared to the seasonal changes in currency in circulation. On the other hand, the Bundesbank had to take due account of fluctuations in its external position and sporadic expansionary swings in cash items in the process of settlement in the Bundesbank system. Added to this was a downward trend in bill-based lending. The Bundesbank was able to largely smooth out the liquidity effects associated with these market influences through its regular weekly securities repurchase agreements running for two weeks.

Money market management through securities repurchase agreements ...

In October and November, when the provision of liquidity to banks was fairly tight following the announcement of unexpectedly high required reserves for each of those months, the Bundesbank countered the emerging shortage in the day-to-day money market by means of short-term liquidity-boosting fine-tuning operations. In October it employed a five-day quick tender and in November it resorted to foreign exchange swap

... and fine-tuning measures

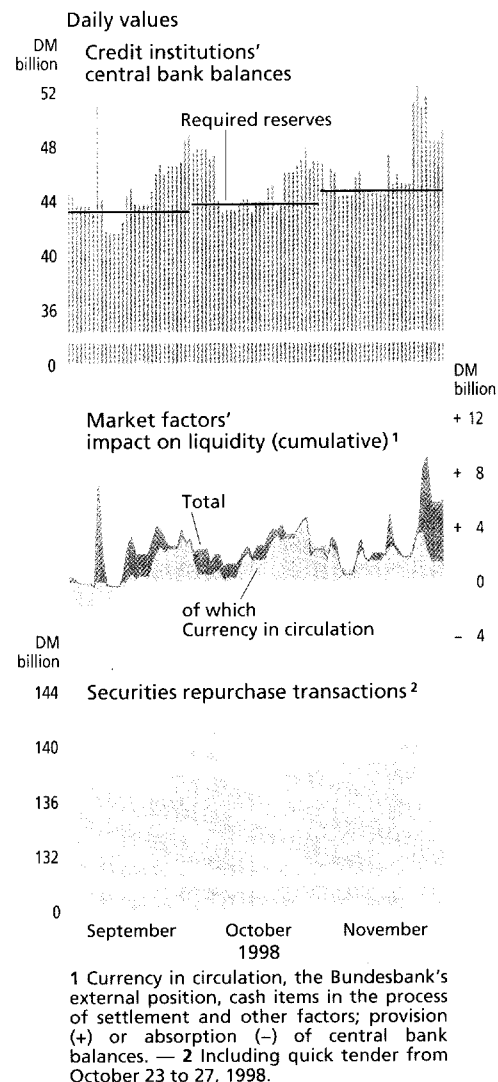
transactions. Contrary to customary practice, the latter were not given a maturity up to the next regular tender date but instead were given a longer maturity up to the second next repurchase transaction at the beginning of December. This enabled the Bundesbank to equalise to some extent the volumes of the individual repurchase transactions, which were diverging markedly, and to restore a more uniform allotment profile.

*Offsetting
operations
by banks*

In the course of autumn the banks gradually reduced the level of their rediscount borrowing from the Bundesbank. One factor behind this development was that, in view of the forthcoming closure of the discount window in mid-January next year, only bills maturing at the latest on January 14, 1999 (date of the ESCB's first base tender) have been purchased since October 14 of this year. As the maturities of bills eligible for refinancing have been shortening more and more since then, it is becoming increasingly harder for banks to use up their rediscount quotas. After the end of November the Bundesbank ceased to purchase bills payable abroad. After December 23 it will discontinue its bill-purchasing operations altogether.

Credit institutions' daily recourse to the lombard facility was mostly small. At the end of the month, too, banks resorted to lombard loans on a relatively modest scale only as part of their concluding operations for the reserve period; the day-to-day money market rate remained below the lombard rate at the end of the month as well.

Liquidity management in the autumn of 1998



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The trends in the principal factors determining bank liquidity for the months September to November are shown in detail in the table on page 18. Central bank money (currency in circulation held by non-banks and minimum reserves on domestic liabilities at current reserve ratios) fell by DM 2.6 billion during this period – just as it did in the same period last year. This decline was due to the weak demand for currency that has been evident

*Fall in central
bank money*

Factors determining bank liquidity *

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

Item	1998		
	Sep. to Oct.	Nov. pe	Sep. to Nov. pe
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	+ 3.0	- 0.5	+ 2.6
Currency in circulation	(+ 3.5)	(+ 0.0)	(+ 3.5)
Minimum reserves on domestic liabilities	(- 0.4)	(- 0.5)	(- 0.9)
Memo item			
Change in seasonally adjusted central bank money	(- 2.5)	(+ 0.1)	(- 2.4)
2. Change in the Bundesbank's external position ¹	+ 1.3	+ 1.5	+ 2.8
3. Other factors	- 3.1	- 1.7	- 4.9
Total	+ 1.1	- 0.7	+ 0.5
II. Lasting provision (+) or absorption (-) of funds	- 1.1	- 0.8	- 1.9
1. Change in refinancing facilities	(+ 0.0)	(- 0.0)	(- 0.0)
2. Recourse to unused refinancing facilities (reduction: +)	(- 1.1)	(- 0.7)	(- 1.8)
III. Change in the short-term liquidity gap (I plus II; increase: -)	+ 0.1	- 1.5	- 1.4
IV. Meeting of remaining deficit (+) or absorption of surplus (-) by			
1. Securities repurchase transactions	- 0.0	+ 0.6	+ 0.6
2. Quick tenders	+ 0.5	- 0.5	± 0.0
3. Foreign exchange swap transactions	-	+ 1.3	+ 1.3
4. Lombard loans	- 0.6	+ 0.0	- 0.5
Memo items ²			
Unused refinancing facilities	3.6	4.4	4.4
Securities repurchase transactions	137.7	138.3	138.3
Balance of very short-term assistance measures ³	0.5	1.3	1.3
Lombard loans	0.2	0.3	0.3

* For longer-term trends see pages 12*/13* in the Statistical Section of this Report. — 1 Excluding foreign exchange swap transactions. — 2 Levels (in the current month or in the last month of the period). — 3 Quick tenders, foreign exchange swap and repurchase transactions and sales of short-term Treasury bills.

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since the autumn of 1997. Even after eliminating seasonal influences, the amount of currency in circulation decreased markedly; sharp falls in September and October were followed by a largely stagnant trend in November. By contrast, the level of reserves required on domestic liabilities expanded quite considerably during the months under consideration. This reflects the slight acceleration of monetary growth due mainly to an increase in sight deposits (see page 19 f.).

Credit institutions' current transactions with the Bundesbank squeezed bank liquidity on balance in the autumn months. Sizeable resources were drained from the banks in autumn by "other factors". This was due principally to the entries in the Bundesbank's profit and loss account but also to cash items in the process of settlement in the Bundesbank system, which had a more contractionary impact in the period under review than in the preceding period. In addition, reserves required on foreign liabilities, changes in which are likewise included here in the condensed form of the liquidity account, rose sharply during the past few months. By contrast, the change in the Bundesbank's external position boosted liquidity; it increased by DM 2.8 billion between September and November on a monthly average. Factors contributing to this increase were the autonomous inflows of foreign exchange (especially dollars purchased from US troops, and interest income on the Bundesbank's external assets which have no effect on liquidity) and substantial calls by foreign monetary authorities towards the end of the period in question on their Deutsche Mark balances held at the Bundesbank.

Current transactions

*Short-term
liquidity gap*

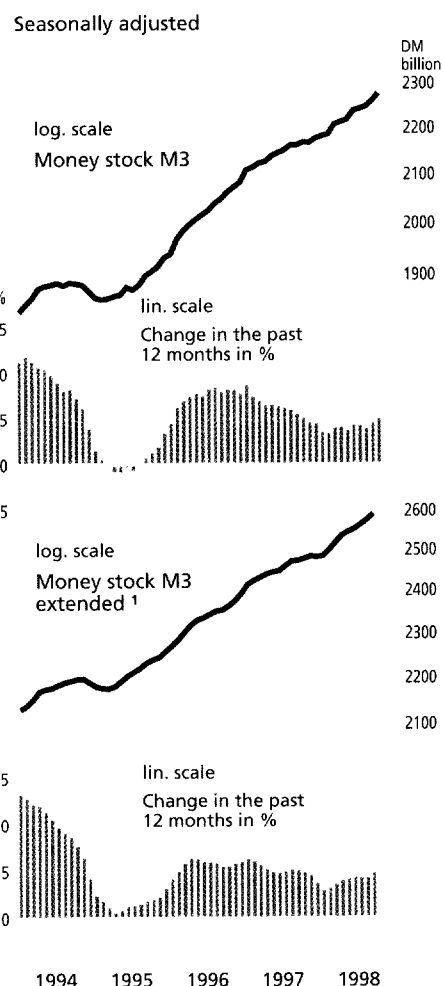
At the end of the autumn, the provision of liquidity to banks had increased slightly owing to the combined effect of the change in central bank money and current transactions. This increase was partly offset by a distinctly lower utilisation of the largely unchanged rediscount quotas. On balance, therefore, the short-term liquidity gap of the banks rose by DM 1.4 billion. The Bundesbank covered part of this shortfall by raising the outstanding volume of regular securities repurchase transactions to DM 138.3 billion on average in November. Additional resources were made available at the end of the period under review by the above-mentioned foreign exchange swap transactions. On the other hand, credit institutions reduced their lombard borrowing to a monthly average of DM 0.3 billion (– DM 0.5 billion).

Monetary developments

*Increased
monetary
expansion*

Monetary growth accelerated somewhat during the autumn. Whereas the rate of increase in the money stock had been moderate in August, it rose appreciably in September and October. It nevertheless remains within the corridor set by the Bundesbank for the current year. In October the money stock M3¹ exceeded its average level of the fourth quarter of 1997 by a seasonally adjusted annualised rate of 5.3%, compared with 4.9% in September and 4.7% in August. Throughout the period under review it was therefore well within the target range defined for this year of 3% to 6%. Compared with the fourth quarter of 1996 M3 expanded up to October at a seasonally adjusted annualised rate of

**Movement of
the money stocks**



¹ Derived from two end-of-month levels. From August 1994, including money market fund certificates in the hands of domestic non-banks.

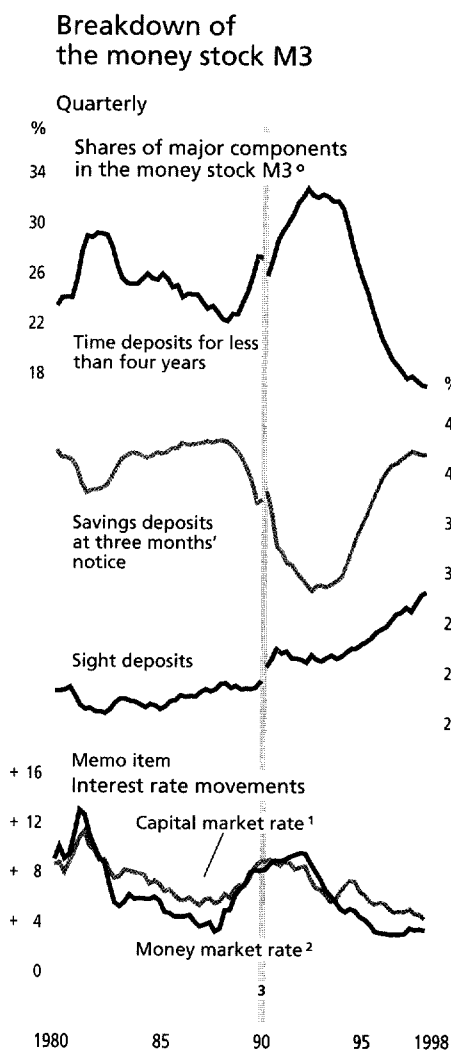
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5.0%, as against 4.8% up to September and 4.7% up to August.

The slight acceleration in monetary growth of late was due especially to the fact that monetary capital formation came to a virtual halt

*Determinants
of monetary
growth*

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



1 Yield on domestic bank bonds outstanding. — 2 Rate for three-month funds at the Frankfurt banking centre. — 3 From June 1990 figures for reunited Germany. — ^o Seasonally adjusted.

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in the period under review. On the other hand, substantial outflows of capital in domestic non-banks' payment transactions with non-residents once again helped to dampen monetary growth. Moreover, bank borrowing by public authorities contracted further. The third factor was that domestic non-banks purchased money market fund certificates on a somewhat greater scale than in the preceding months.

Of the individual (seasonally adjusted) components of the money stock, sight deposits expanded fastest between August and October. The pronounced preference for liquidity shown by domestic non-banks was due presumably to the currently small opportunity cost of holding cash now that virtual price stability has been achieved, to the low capital market rates and also to the major uncertainty in the financial market. As a result, investment funds, which are assigned to the corporate sector in the banking statistics, accumulated considerable liquid resources in the period under review. Savings deposits at three months' notice likewise expanded quite sharply between August and October. On balance, they were once again exclusively special savings facilities. Shorter-term time deposits grew moderately. However, their growth was attributable solely to a substantial increase in October. By contrast, currency in circulation decreased further; over the last 12 months its cumulative decline came to more than 1½ %.

Components of the money stock

Domestic non-banks again increased their holdings of money market fund certificates during the period under consideration (by DM 2.7 billion). Since the beginning of the year they have purchased such paper for DM 9.7 billion (net), after having reduced their holdings of these certificates by almost DM 20 billion in the previous two years. In particular, it is the flattening of the yield curve that has probably led to the renewed attractiveness of money market fund certificates. In effect, however, this has probably tended to decrease monetary capital formation rather than slow down monetary growth.

Further purchases of money market fund certificates

*Sharp growth
in M3 extended*

Domestic non-banks likewise substantially raised their deposits in the Euro-market between July and September (no figures are available yet for October). The money stock M3 extended², which includes such deposits as well as money market fund certificates held by domestic non-banks, therefore grew more sharply than M3 in the third quarter. Viewed over the past 12 months, however, M3 and M3 extended continued to grow almost in parallel at a rate of 4½% and 5%, respectively.

*Monetary
capital
formation
virtually halted*

Monetary capital formation, which has been very sluggish for some considerable time, virtually came to a halt in recent months. The low long-term interest rates, the flattening of the yield curve and the high volatility in the financial markets evidently tended to strongly dampen the propensity of domestic non-banks to deposit funds with credit institutions for a longer period. After seasonal adjustment, monetary capital formation at banks recorded virtually no change between August and October after having expanded by 2½% in the preceding three-month period. Before seasonal adjustment, monetary capital formation actually fell by DM 17.2 billion during the period under review, compared with a rise of DM 3.3 billion twelve months earlier, when monetary capital formation had likewise been weak. Specifically, domestic non-banks reduced their holdings of bank bonds by DM 19.1 billion between August and October.

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

The money stock and its counterparts *

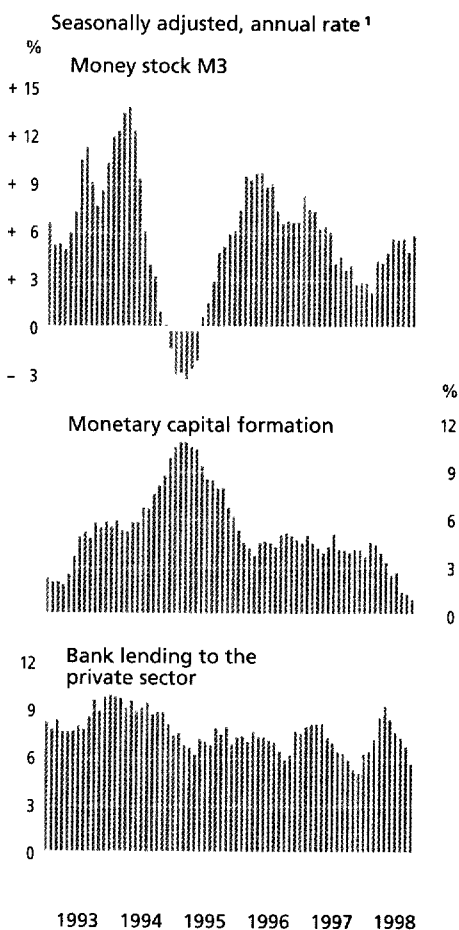
DM billion; change during period

Item	Aug. to Oct. 1997	Aug. to Oct. 1998
I. Bank lending to domestic non-banks, total ¹	+ 71.9	+ 58.0
to enterprises and individuals of which	+ 48.3	+ 58.0
Short-term lending	+ 2.4	+ 9.1
to public authorities	+ 23.6	+ 0.1
II. Net external assets of credit institutions and the Bundesbank	- 39.3	- 27.2
III. Monetary capital formation at credit institutions from domestic sources, total	+ 3.3	- 17.2
of which		
Time deposits for four years and more	+ 10.9	+ 3.7
Savings deposits at more than three months' notice	- 5.3	- 2.3
Bank savings bonds	+ 0.8	- 3.1
Bank bonds outstanding ²	- 11.3	- 19.1
IV. Deposits of the Federal Government in the banking system ³	+ 0.2	- 0.1
V. Other factors	+ 23.4	+ 11.2
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 5.7	+ 36.9
Currency in circulation	- 2.6	- 5.2
Sight deposits	+ 5.8	+ 40.5
Time deposits for less than four years	- 2.5	- 1.5
Savings deposits at three months' notice	+ 5.1	+ 3.1
Memo item M3 as a monthly average in October 1998 compared with the 4th qtr of 1997 in % ⁴		+ 5.3

* The figures for the latest period are always to be regarded as 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 Change in the money stock M3 as a monthly average derived from five bank-week return days (end-of-month levels included with a weight of 50%) compared with the average of the fourth quarter of 1997, expressed as an annual rate, seasonally adjusted.

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Money stock M3, monetary capital formation and bank lending to the private sector *



* M3: monthly average; monetary capital and bank lending: end-of-month level. — ¹ Change in the last six months calculated as an annual rate.

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Savings bonds and savings deposits at more than three months' notice likewise registered declines (– DM 3.1 billion and – DM 2.3 billion, respectively). On the other hand, long-term time deposits were increased by DM 3.7 billion. Banks' capital and reserves grew by DM 3.6 billion.

Bank lending to domestic enterprises and individuals rose slightly during the period under

consideration. Lending by credit institutions to the private sector expanded by DM 58.0 billion between August and October, compared with DM 48.3 billion a year earlier. After seasonal adjustment and expressed as an annual rate, this amounts to a rate of increase of 6%, after 5½% between May and July. A major factor behind this somewhat higher level of lending was that banks purchased securities from the business sector during the period under review (to the tune of DM 0.7 billion), whereas they had sold such paper to the extent of DM 15.0 billion in the preceding three months. There was a further marked rise in longer-term lending. By contrast, short-term lending to the private sector grew a little less strongly than in the previous three-month period.

Lending to the private sector somewhat higher

According to the quarterly borrowers statistics, which are only available up to the third quarter and do not include lending against securities, direct bank lending to domestic enterprises increased in the third quarter, whereas lending to households receded a little. The rate of increase in housing loans remained at a high level. Domestic enterprises expanded their indebtedness to banks by a seasonally adjusted annual rate of 7½% between July and September, compared with 6½% in the second quarter and 4½% in the first three months of the year. Notably lending to the services sector (including the professions) rose further. The main reason for this was presumably the persistently favourable business outlook in the corporate services sector. There was also a rise in borrowing by the manufacturing sector, which exclusively took the form of short-term

Lending, by borrower

loans on balance. The construction sector, the wholesale and retail trade and the transport, storage and communication sector all stepped up their borrowing, too.

Households' propensity to contract debt lessened a little between July and September. Consumer credit rose at a seasonally adjusted annualised rate of 6%, as against 7% in the second quarter and just under 3% in the first quarter. Housing loans grew at a seasonally adjusted annual rate of 7% in the third quarter, which was similar to the pace of growth recorded in the first two quarters. It is likely that the sustained decline in long-term interest rates continued to bolster the demand for housing finance.

Increase in lending commitments

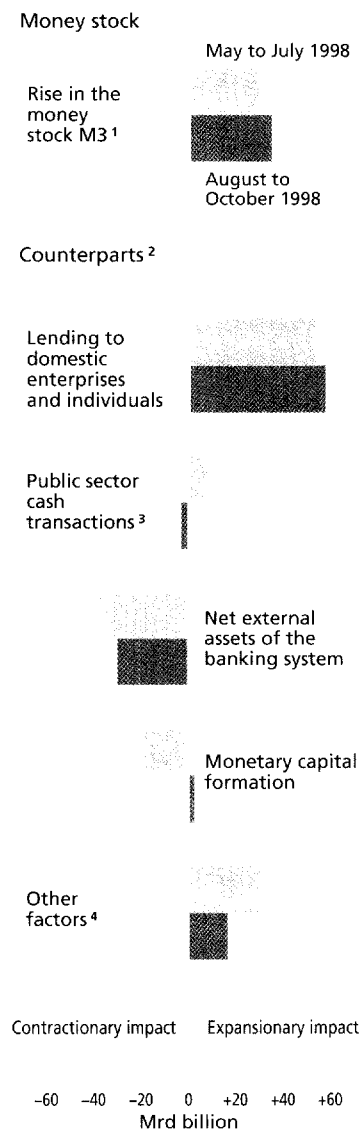
New lending commitments for medium and long-term loans remained quite high in the period under review. In this case, too, the interest rate trend probably played a major role. The volume of commitments outstanding increased significantly between August and October.

Bank lending rates

Short-term bank lending rates remained virtually unchanged in the past few months. Between 10% (for amounts below DM 200,000) and 7½% (for amounts of DM 1 million to less than DM 5 million) were charged for credit in current account on average in November. Bills were discounted at an average rate of 4¾%. The effective interest rates payable on long-term fixed-rate loans fell to new historical lows in line with capital market rates. Mortgage loans secured by residential real estate with interest rates locked in for five years cost 5% in November and

The money stock and its principal counterparts

DM billion, seasonally adjusted, change in the period mentioned



1 M3 as a monthly average. — 2 The changes in the counterparts as shown reflect their expansionary (+) or contractionary (-) impact on the money stock; end-of-month levels. — 3 Lending by the banking system to public authorities less the deposits of the Federal Government in the banking system. — 4 The expansionary stimulus exerted by "Other Factors" between May and July is due mainly to the Bundesbank's profit transfer to the Federal Government amounting to DM 24.2 billion.

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Movement of major lending rates

% p. a.

Type of credit	as in	Average interest rate ¹	Spread ²
Personal credit lines ³	Nov. 1996	11.30	10.25–12.25
	Nov. 1998	11.23	9.75–12.25
Current account credit			
from DM 1 million to less than DM 5 million	Jan. 1993	12.06	11.00–13.75
	Nov. 1998	7.57	6.00–10.50
Bills discounted	Jan. 1993	10.36	8.95–12.25
	Nov. 1998	4.88	3.25– 7.25
Mortgage loans secured by residential real estate with interest rates locked in for ten years	Jan. 1993	8.33	7.98– 9.28
	Nov. 1998	5.48	5.27– 6.01
Long-term fixed-rate loans to enterprises and self-employed persons (excluding housing loans) ³			
from DM 200,000 to less than DM 1 million	Nov. 1996	6.85	5.70– 9.23
	Nov. 1998	5.94	4.84– 7.75
from DM 1 million to less than DM 10 million	Nov. 1996	6.57	5.50– 8.30
	Nov. 1998	5.69	4.70– 7.39

¹ The average rates are calculated as unweighted arithmetic means from the interest rates reported within the spread. — ² The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. — ³ First collected for November 1996 for the purposes of the restructured interest rate statistics.

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those for ten years 5½%. This was 1 percentage point and 1¼ percentage points, respectively, lower than in December 1997. Variable-rate mortgages from banks cost just over 5¾% of late. The charge for long-term fixed-rate loans to enterprises and self-employed persons averaged 6% (for amounts of DM 200,000 to less than

DM 1 million) and 5⅔% (for amounts of DM 1 million to less than DM 10 million).

The indebtedness of the public sector to the banks decreased slightly between August and October in seasonally adjusted terms, whereas it had increased somewhat between May and July. Before seasonal adjustment it remained virtually unchanged, compared with an increase of DM 23.6 billion in the same period of last year. This was caused primarily by a fall in lending against securities (– DM 9.1 billion). The Federal Government's deposits with the banking system, which do no count towards the money stock, remained more or less unchanged.

Fall in lending to the public sector

Domestic non-banks' current and financial transactions with non-residents again generated substantial outflows between August and October. The net external assets of the banking system, a decline in which reflects such non-bank outflows statistically, fell by DM 27.2 billion in the period under consideration, compared with a decrease of DM 29.7 billion between May and July and by DM 39.3 billion twelve months earlier. Sizeable purchases of foreign securities by domestic investors contributed to these outflows.

Outflows of funds in foreign payments

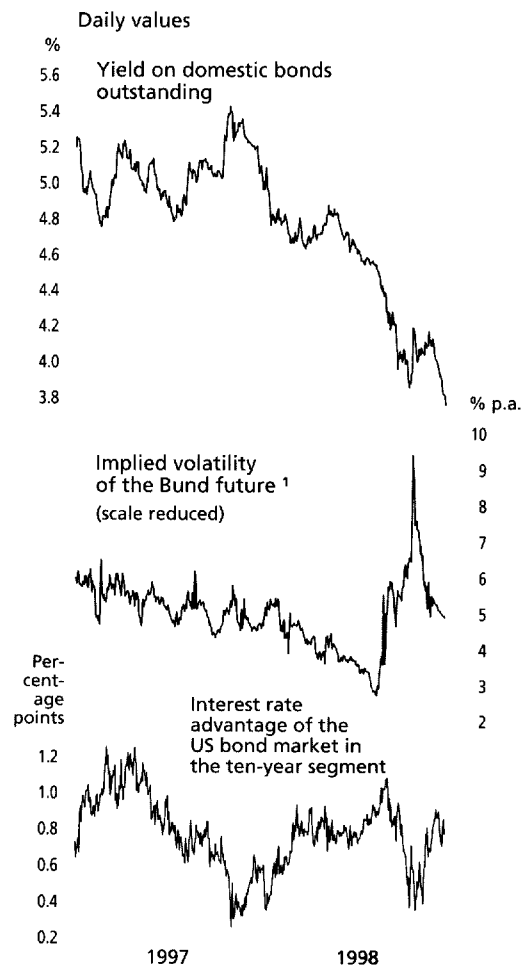
Securities markets

Bond market

During the autumn months German capital market rates fell to new all-time lows. In mid-September the yield on domestic bonds outstanding fell below the 4% mark for the first time and dropped to almost $3\frac{3}{4}\%$ by the beginning of October. Thereafter, it temporarily edged upwards – initially with pronounced daily fluctuations, which were mainly a reflection of the unstable condition of the international financial markets. From mid-November, however, yields began to fall again, and the decline strengthened slightly after the coordinated interest rate cut by the European central banks at the beginning of December, so that the yield outstanding came to a new record low of less than $3\frac{3}{4}\%$ in mid-December. Although the decline in the German capital market rates also affected the short end, it was at first more pronounced in the case of longer-term maturities. Thus the yield on ten-year Federal bonds fell by more than $\frac{3}{4}$ percentage point between the end of July and beginning of October, which was about twice as great as the decrease in the case of one-year paper. The yield curve has thus flattened further; the yield spread between ten-year and one-year Federal bonds observed in the market narrowed to not quite $\frac{1}{3}$ percentage point. However, the decline in US bond market prices in mid-October, which only affected the long end of the market in Germany, and the lowering of central bank interest rates at the beginning of December widened this interest rate differential somewhat; of late it came to $\frac{2}{3}$ percentage point.

*Interest rate
movements ...*

Interest rate movements in the bond market



¹ Calculated from the price of the respective at-the-money option on the Bund future; it is the expected standard deviation of the daily change rates of the futures price over the life of the option.

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In the autumn interest rate movements continued to be affected by the worldwide turmoil in the financial markets. The persistent crises in east Asia, Russia and other emerging markets dampened inflation and economic expectations in Germany and in the other industrial countries and thus tended to lower the interest level in the German capital market, too. At the same time, interest rate movements remained quite volatile over a

longer period as they continued to be dominated by cross-border portfolio operations, which fluctuated strongly in line with the degree of uncertainty in the financial markets. Until well into September, therefore, the German bond market was the "target haven" for sizeable amounts of foreign resources in search of a secure investment. The associated marked decline in the yield level was reversed in October, when the situation in most of the crisis countries and in the international financial markets calmed down. Investors' pronounced risk aversion and their extremely pessimistic assessment of the credit risk connected with exposures in the emerging markets appear to have slackened at least a little. One indication of this is that in October foreign investors withdrew resources from the German bond market for the first time in a long while. Furthermore, the default risk premia for Deutsche Mark bonds issued by foreign borrowers have narrowed; the interest rate differentials relative to German issues have fallen by ½ percentage point. Finally, the more stable market condition was reflected in a decline in interest rate uncertainty in the German bond market; thus the implied volatility of options on futures contracts for long-term Federal bonds (Bund futures) fell from almost 8½% in mid-October to less than 5% by the beginning of December – which is slightly lower than the long-term average.

The temporary very high volatility of German capital market rates was connected in part with the massive yield upsurges in the United States which, as usual, were transmitted to the German bond market to a large extent.

Linkage with yields in the US market virtually unchanged

... affected by international influences

As the US bond market also served as "safe haven", the recent turmoil in the financial markets had virtually no effect on the interest rate pattern between Germany and the United States. The interest rate advantage of ten-year US Treasury paper against comparable Federal bonds, at $\frac{3}{4}$ percentage point of late, corresponds to its average value of the last two years.

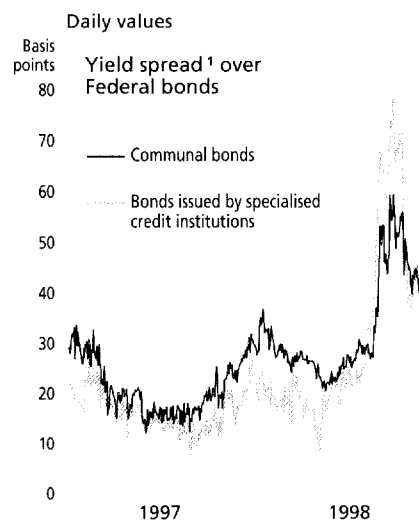
Greater yield spread of bank bonds ...

Like the situation of Deutsche Mark bonds issued by foreign borrowers, the yield spread of German bank bonds over comparable Federal bonds widened substantially during the summer. Whereas the yield spread of bank bonds over ten-year Federal bonds had amounted to just over 20 basis points on average before the outbreak of the international financial market turbulence, it quickly rose to almost 60 basis points from mid-August as the yields on Federal bonds dropped much more sharply. With the recent stabilisation of the market this "spread" declined to about 45 basis points.

... owing to their lesser liquidity in the spot market ...

Unlike the situation of foreign Deutsche Mark bonds, however, the increased interest rate advantage of bank bonds seems to be far less due to higher premia for the default risk of the issuers concerned. There is much evidence to suggest that it rather reflects a considerable liquidity bonus on the part of public bonds. If investors intend to "lodge" money only temporarily until market uncertainty has dissipated, they look for an alternative investment vehicle which not only enjoys a first-class rating but which is also highly liquid. Consequently, it was primarily large-volume Federal securities which benefited from the

Yield differential between selected bank bonds and Federal bonds



¹ Yield on communal bonds outstanding and on bonds issued by specialised credit institutions less the unweighted yield on Federal bonds outstanding deliverable on Eurex with a residual maturity of nine and ten years.

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"safe haven effect" in the German bond market: between July and September non-residents invested about DM 60 billion in Federal bonds (*Bunds*) and five-year special Federal bonds (*Bobls*), but only about DM 17 billion in bank bonds denominated in Deutsche Mark. A further indication of a liquidity bonus on the part of Federal bonds is that the interest rate spreads of communal bonds (*Öffentliche Pfandbriefe*) and bonds of publicly-owned specialised credit institutions over Federal bonds have likewise increased markedly even though their counterparty risk is hardly greater.

Another "quality advantage" of Federal bonds is the existence of a very liquid futures market through which purchases in the spot market or open derivative positions can be

... and in the futures market

Sales and purchases of bonds

DM billion			
Item	1998		1997
	Aug. to Oct.	May to July	Aug. to Oct.
Sales			
Domestic bonds ¹	55.2	98.4	27.1
of which			
Bank bonds	43.0	81.4	31.4
Public bonds	12.0	15.8	- 4.4
Foreign bonds ²	13.8	35.2	19.3
Purchases			
Residents	42.1	86.4	27.4
Credit institutions ³	50.3	64.0	23.2
Non-banks ⁴	- 8.1	22.5	4.2
of which			
Domestic bonds	- 6.2	10.5	- 1.5
Non-residents ²	26.9	47.2	18.9
Total sales/purchases	69.0	133.6	46.4

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

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hedged or built up quickly and at low cost. In the autumn this factor seems to have played a particularly significant role because the observed yields on Federal bonds with residual maturities of nine and ten years – which are the deliverable underlying for the Bund futures contract – fell distinctly below the yield on paper with residual maturities of eight years. By contrast, investors with bank bond positions hedged by Bund futures suffered losses caused by the unexpected widening of the spreads. This negative experience may have contributed to the fact that market participants are now demanding a higher yield premium for bank bonds for the imperfect hedging opportunity through the futures market than before the turmoil.

Sales of bonds

Selling in the German bond market remained comparatively buoyant between August and October. At a market value of DM 240.7 billion, gross sales were roughly on the same scale as in the previous three months (DM 247.8 billion), but perceptibly higher than between August and October 1997 (DM 182.6 billion). But net sales, after deducting redemptions and taking into account changes in issuers' holdings of their own bonds, were far lower, at DM 55.2 billion, in the period under review than between May and July (DM 98.4 billion); a year earlier domestic borrowers had issued bonds to the tune of DM 27.1 billion (net) during the same period. German investors showed little interest in buying foreign bonds between August and October; sales of such paper in the German market came to DM 13.8 billion net, compared with DM 35.2 billion in the previous period and DM 19.3 billion a year before. On balance, only foreign currency bonds were sold (DM 15.6 billion). In the period under review, however, domestic investors reduced their holdings of Deutsche Mark bonds issued by non-residents by DM 1.8 billion, after having purchased such paper during the previous three months to the extent of DM 13.7 billion net. The combined net sales of domestic and foreign bonds came to 69.0 billion between August and October 1998, compared with DM 133.6 billion in the previous period and DM 46.4 billion a year earlier.

Amount raised

About four-fifths of the amount raised by sales of domestic bonds accrued to credit institutions. Between August and October they

Bank bonds

issued own bonds to the tune of DM 43.0 billion net, compared with DM 81.4 billion in the previous period. DM 27.4 billion of this sum was accounted for by communal bonds (*Öffentliche Pfandbriefe*) and DM 7.2 billion by other bank bonds. The outstanding amount of mortgage bonds (*Hypothekendarlehen*) and bonds of the specialised credit institutions rose by DM 4.2 billion each.

*Public sector
bonds*

During the period under review the public sector obtained DM 12.0 billion net from its own issues in the bond market; that was slightly less than between May and July (DM 15.8 billion). Among the public issuers, only the Federal Government raised funds in the bond market on a major scale – as has been the case for quite some time. It sold bonds to the tune of DM 23.4 billion net, predominantly longer-term paper. In particular, it sold ten-year and 30-year Federal bonds to the extent of DM 14.5 billion and DM 8.2 billion, respectively, and five-year special Federal bonds in the amount of DM 5.6 billion. Two-year Treasury notes were sold for DM 1.1 billion (net). The outstanding amount of four-year Treasury notes, which the Federal Government had dropped from its range of issues quite a long time ago, declined by DM 4.0 billion; moreover, a twelve-year bond was redeemed to the same extent. The indebtedness in the form of Federal savings bonds was also reduced by DM 1.0 billion.¹ The Länder Governments' bonded debt rose by DM 0.3 billion between August and October. Bonds issued by the Treuhand agency were repaid to the tune of DM 7.8 billion. The outstanding amount of bonds issued by the former Federal Post Office and the Federal Railways

Fund fell by DM 3.2 billion and DM 1.2 billion, respectively. The bonded debt of other public issuers changed only marginally.

Between August and October foreign borrowers issued bonds denominated in Deutsche Mark to the extent of only DM 14.2 billion gross (nominal value). At DM 4.3 billion, a major part of this sum consisted for the first time of asset-backed securities. The outstanding amount of foreign Deutsche Mark bonds actually declined by DM 1.3 billion in the period under review, compared with an increase of DM 42.3 billion between May and July and DM 17.6 billion a year earlier. These figures clearly reflect the sales problems and the worsened financing conditions confronting most private issuers, but also public borrowers outside the major industrial countries, especially since Russia's moratorium in August. On balance, foreign Deutsche Mark bonds were sold to non-residents to the extent of DM 0.5 billion, while German investors sold such paper to the tune of DM 1.8 billion.

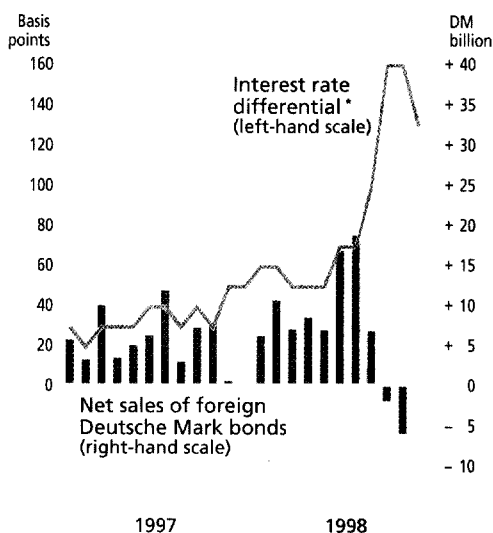
*Foreign
Deutsche Mark
bonds*

The outstanding amount of short-dated bonds issued by domestic non-banks (with an agreed maturity of up to and including one year) – which are generally not included in the above-mentioned sales figures for the bond market – increased marginally in the period under review; at the end of October it came to DM 35.2 billion, compared with

*Short-dated
bonds issued
by domestic
non-banks*

¹ The individual items for the Federal Government are shown at nominal values, rather than at market values, and without taking due account of the changes in its own holdings. The sum-total of these individual figures therefore mostly does not match the figures for the net sales of the Federal Government given above.

Sales of foreign Deutsche Mark bonds and their interest rate differential against public bonds



* Yield on foreign Deutsche Mark bonds outstanding less yield on public sector bonds outstanding.

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DM 33.6 billion at the end of July. This increase was due first and foremost to domestic enterprises' increased recourse to Deutsche Mark commercial paper. At the end of October the outstanding volume of such paper was DM 12.0 billion, compared with DM 10.6 billion in July. The outstanding amount of public sector securities running for less than one year rose by DM 0.2 billion to DM 23.0 billion in the period under review.

Purchases of bonds

Between August and October domestic credit institutions continued to predominate on the buyers' side of the German bond market; they purchased bonds to the extent of DM 50.3 billion (May to July: DM 64.0 billion). Bonds issued by domestic banks alone ac-

counted for DM 42.1 billion of this sum. Credit institutions added bonds issued by foreign borrowers to their portfolios in the amount of DM 15.7 billion net; purchases were concentrated on October and on balance consisted entirely of foreign currency bonds (DM 16.4 billion). Banks further reduced their holdings of public bonds by DM 8.2 billion.

Non-residents' purchases in the German bond market declined markedly during the period under review. After foreign investors had purchased German bonds worth DM 47.2 billion net between May and July and DM 28.8 billion in August, their demand declined noticeably in September, and in October they sold domestic bonds for the first time in a long while (- DM 10.5 billion). Their net purchases between August and October came to only DM 26.9 billion. This change is presumably due to the waning of the financial market turmoil, which had increased in the summer months and so made the German bond market a popular "safe haven" for foreign investments on a considerable scale. Foreign investors' willingness to exchange German paper - predominantly bonds issued by the Federal Government - for bonds issued by foreign borrowers has apparently increased.

Non-residents' declining interest

Domestic non-banks reduced their bond portfolios between August and October by DM 8.1 billion on balance, compared with net purchases of DM 22.5 billion in the previous period. They sold exclusively domestic bank bonds (- DM 9.7 billion) and foreign bonds (- DM 1.9 billion); by contrast, they pur-

Reduction in non-banks' bond portfolios

Credit institutions' bond purchases still high

chased public bonds to the tune of DM 4.0 billion net. These changes in the investment structure are mainly due to shifts which occurred in October, when non-banks purchased public sector bonds for DM 16.5 billion (net) and at the same time sold bank bonds and foreign paper worth DM 11.7 billion and DM 8.1 billion, respectively. Part of the resources released by their resales of bonds were probably reinvested in the equity market, as non-banks – presumably institutional investors in the main – abandoned their previous restraint in purchasing equities, particularly in October.

Equity market

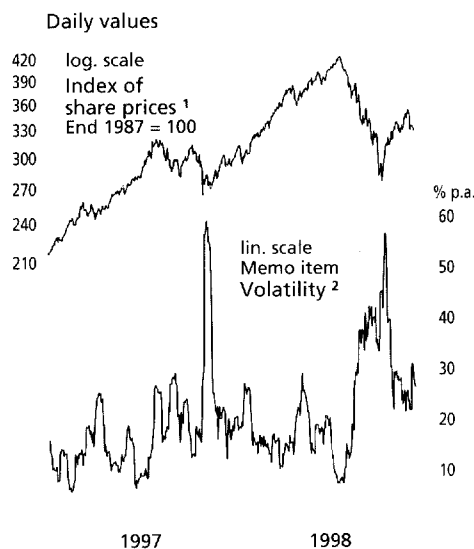
Slide in share prices stopped ...

The slide in share prices in the German equity market which had begun in mid-July continued for a time during the autumn months. At the beginning of October the comprehensive CDAX share price index was 34 % below its peak of July 20, 1998 and about 9 % below its level of the end of 1997. Against the background of falling interest rates in the United States, the ensuing increase in share prices there, mergers and take-overs in the business sector and the restoration of a certain degree of calm in the crisis-ridden regions, with consequent portfolio shifts into equities, share prices recovered somewhat in Germany, too. In mid-December the CDAX share price index was still distinctly lower (23 %) than in mid-July, but nevertheless 8 % higher than at the end of 1997.

... but volatility still high

When this Report went to press, however, equity prices remained subject to strong fluctua-

Price movements in the equity market



1 CDAX share price index. — 2 Measured by the standard deviation of the daily percentage changes of the CDAX share price index over the last ten days. Source: Deutsche Börse AG, calculations by the Bundesbank.

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tations. Share price volatility (measured by the standard deviation of the daily percentage changes over the last ten days) increased sixfold during the slide in equity prices up to the beginning of October. With the ensuing recovery of the share prices the volatility abated somewhat; however, when this Report went to press it was still more than 50 % higher than on average during the first half of the year and twice as high as on average of the last four years.

Sales in the German equity market slackened perceptibly during the period under review. Between August and October domestic enterprises issued new shares to the market value of DM 9.0 billion, compared with DM 18.2 billion between May and July and DM 9.0 billion between August and October

Share sales

Sales and purchases of shares

Item	1998		1997
	Aug. to Oct.	May to July	Aug. to Oct.
Sales			
Domestic shares ¹	9.0	18.2	9.0
Listed	7.6	17.2	8.0
Unlisted	1.5	1.0	1.0
Foreign shares ²	27.9	54.5	9.8
Portfolio purchases	25.4	48.3	2.1
Direct investment	2.4	6.2	7.6
Purchases			
Residents	46.0	14.1	8.4
Credit institutions ³	- 6.9	- 25.9	- 13.6
Non-banks ⁴	52.9	40.0	22.0
of which			
Domestic shares	28.7	- 18.2	11.2
Non-residents ²	- 9.1	58.5	10.4
Total sales/purchases	36.9	72.7	18.7

¹ Market values. — ² Transaction values. — ³ Book values, statistically adjusted. — ⁴ Residual.

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1997. In the period under review foreign equities were sold in the German market to the tune of DM 27.9 billion, compared with DM 54.5 billion in the previous three months. The bulk of these were portfolio investments by German residents. The total amount raised by sales of domestic and foreign equities between August and October came to DM 36.9 billion, compared with DM 72.7 billion in the preceding period and DM 18.7 billion in the corresponding period of 1997.

On balance domestic non-banks were the sole buyers in the German equity market between August and October; they purchased shares to the market value of DM 52.9 billion (net), consisting of domestic and foreign paper in roughly equal proportions. Credit institutions sold equities to the extent of DM

6.9 billion (net), which was due to portfolio shifts out of domestic paper (- DM 10.6 billion) and into foreign paper (DM 3.7 billion). Foreign investors sold German equities in the amount of DM 9.1 billion net between July and October, compared with net purchases of DM 58.5 billion in the previous period and DM 10.4 billion a year earlier.

Investment funds

The amount raised from sales of domestic investment fund certificates between August and October, at DM 33.5 billion, was slightly lower than in the previous period (DM 36.4 billion) but higher than a year earlier (DM 25.8 billion). Net sales of foreign certificates came to DM 3.5 billion. The aggregate amount raised by sales of domestic and foreign investment fund certificates thus came to DM 37.0 billion, compared with DM 41.5 billion between May and July.

Amount raised

The domestic specialised funds, which are reserved for institutional investors, received new resources amounting to DM 28.8 billion net between August and October. They thereby slightly exceeded the amount raised in the previous period (DM 26.8 billion). The bulk of this sum again accrued to the mixed funds, at DM 19.4 billion. The bond-based funds and the share-based funds obtained DM 7.1 billion and DM 2.3 billion, respectively.

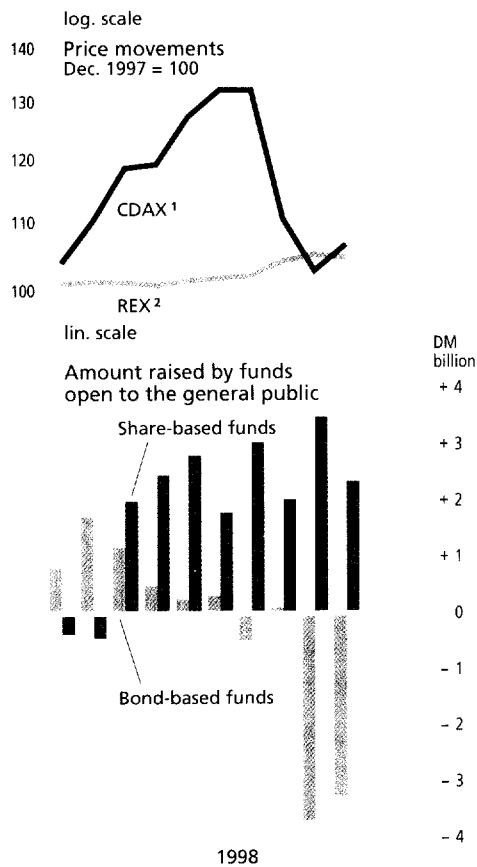
Specialised funds

By contrast, the amount raised by the domestic funds open to the general public in the period under review, at DM 4.7 billion (net), was only about half the total realised by the

Funds open to the general public

Share purchases

Price movements in the equity and bond markets and amount raised by German funds open to the general public



1 The CDAX share price index reflects the average price movements of a wide range of German equities. — 2 The German bond index (REX) reflects the average price movements of Federal bonds.

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sale of such certificates in the previous period (DM 9.6 billion). The decline was almost en-

tirely due to the fact that bond-based funds had to repurchase certificates to the tune of DM 6.8 billion net. One factor in this, however, was that bond-based funds with limited maturities matured on a large scale. With equity prices well down, share-based funds again recorded a larger inflow of resources amounting to DM 7.9 billion (net). Money market funds and mixed funds yielded DM 1.9 billion and DM 1.0 billion, respectively. Open-end real estate funds received DM 0.4 billion; certificates in the same amount were sold by private old age pension funds, which were launched for the first time in October.

Investment fund certificates were purchased entirely by domestic investors on balance between August and October. Domestic non-banks predominated – as usual – with net purchases amounting to DM 28.3 billion. They mostly bought German certificates (DM 24.5 billion); they increased their holdings of foreign fund certificates by DM 3.7 billion. Non-banks increased their shares in domestic and foreign money market funds by DM 2.7 billion (net). Domestic credit institutions purchased investment fund certificates for DM 9.7 billion (net) in the period under review, on balance solely domestic paper. Foreign investors resold certificates of German funds to the tune of DM 1.0 billion.

Purchases of investment fund certificates

Public finance

Central, regional and local authorities

Trends in the third quarter

In the third quarter, the central, regional and local authorities incurred a deficit of DM 23 billion, against DM 21½ billion in the same period of last year. This slightly less favourable trend was mainly attributable to the decline in receipts from privatisation, which had been exceptionally large a year before. By contrast, the central, regional and local authorities' cumulative deficit from January to September, at DM 45 billion, was considerably lower than a year earlier (DM 70 billion). Of particular importance in this context was the exceptional Bundesbank profit of DM 24 billion, which was mostly transferred to the Redemption Fund for Inherited Liabilities. However, the improvement also owed something to the favourable trend in tax revenue and the limitation of the growth of expenditure (to just over 1½ %).

Overview

The more favourable trend in the central, regional and local authorities' tax receipts, which had been evident since the spring, persisted. Overall, tax revenue¹ in the third quarter was almost 6½ % higher than a year before, thus rising even faster than in the previous quarter (+ 5¾ %). The strong growth owed a great deal to the improved profitability of enterprises, while the more favourable trend in employment and the increase in turnover tax also exerted an impact.

Overall taxes

¹ Including the EU shares in German tax revenue, but excluding the receipts from local authority taxes, which are not yet known in detail.

Wage tax

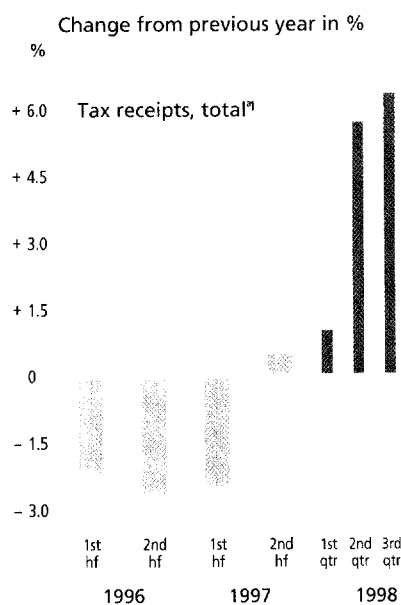
Among the income taxes, the revenue from wage tax rose by a good 5 % and therefore distinctly more than in the preceding quarter (+ 3 ¾ %). This was partly due to the growth of employment. In addition, this year's slightly higher pay settlements were a significant factor. The resultant back payments mostly failed to affect revenue until the third quarter.

Assessed taxes

Assessed income tax yielded DM 3 ½ billion in the third quarter, whereas receipts in the corresponding period of last year came to barely DM ½ billion. Admittedly, this tax is a fairly heterogeneous statistical "residual", which is influenced by trends in various types of income and reduced by a variety of refunds. The sharp rise in such receipts was partly due to the marked fall in tax refunds to wage and salary earners. This, as in the case of the refunds to other tax-payers (which are not shown in the statistics), apparently owed something to the fact that tax shortfalls on account of investment promotion in the new Länder are now starting to decrease. This suggests that a major factor which has contributed materially to the increasing erosion of the tax basis over the past few years is diminishing in significance. Moreover, the improved overall trend in enterprises' profitability, which has resulted both in larger tax prepayments and in increased payments of arrears for earlier years, made itself felt.

Corporation tax was also affected by this, although receipts of that tax (at DM 4 ¾ billion) were 27 % lower than in the third quarter of 1997. However, that was entirely due to the fact that some major enterprises availed themselves of the option existing until the

Trends in tax revenue *



* Out-turn in the entire Federal area. —
1 Including EU shares in German tax revenue, but excluding receipts from local authority taxes, which are not yet known for the last quarter recorded.

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end of this year of reducing their tax burden by disbursing retained profits accumulated in earlier years (and subject to tax at the rate of 50 %)². At the same time, owing to these extensive special disbursements, non-assessed taxes on earnings, which mainly comprise investment income tax on dividends, yielded almost DM 4 ½ billion more than in the previous year, at just over DM 9 ½ billion. Aggregate revenue from corporation tax and from non-assessed taxes on earnings, which is

² The disbursement of retained profits accumulated in earlier years and subject to tax at a rate of 50 % ("own capital 50") is accompanied by a reduction in corporation tax of 20 percentage points (on the disbursement rate of 30 %); however, there will be a positive countereffect of 17 ½ percentage points on investment income tax, which is collected at a rate of 25 % on the remaining dividends. At the turn of 1998-9, "own capital 50" will be converted into "own capital 45", thus reducing the decrease in corporation tax by 5 percentage points for later disbursements.

Trends in the revenue from major taxes

Type of tax	Revenue in DM billion		Change from previous year in %
	1997	1998	
1st-3rd quarters			
Wage tax	173.6	180.2	+ 3.8
Assessed income tax	0.7	2.6	.
Corporation tax	22.7	24.2	+ 6.4
Turnover tax	178.0	184.6	+ 3.7
of which: third quarter			
Wage tax	59.9	63.0	+ 5.1
Assessed income tax	0.4	3.5	.
Corporation tax	6.6	4.8	- 27.0
Turnover tax	59.4	62.8	+ 5.7

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much more instructive, was almost 22% higher than in the corresponding period of last year.

Turnover tax

In the period from July to September, turnover tax receipts rose by 5¾%, after having increased by just over 6% in the second quarter. The raising of the standard rate by 1 percentage point (to 16%) continued to affect that variable; on the other hand, eligible turnover apparently stagnated. Although private consumption increased, taxable investment in the housing and the government sector had a retarding effect on the overall turnover tax basis.

Federal budget

In the third quarter, the Federal budget incurred a deficit amounting to just under DM 20½ billion (compared with DM 16½ billion

in the corresponding period of last year). Total receipts increased by 3%. While tax revenue rose sharply (by 6%), non-tax receipts, which are subject to fairly large fluctuations over time, decreased by approximately one-quarter, since sizeable receipts from privatisation had accrued in the preceding year.

Expenditure went up fairly sharply, namely by just under 6%, with transfers to special funds and to social security funds actually growing by 14% in all. An important factor in this respect was the substantial increase in Federal transfers to the statutory pension insurance scheme, which was financed by the additional receipts from the raising of turnover tax; the sharp increase in the transfers to the Redemption Fund for Inherited Liabilities, which had been conspicuously low a year before, likewise made itself felt. In addition, there was an extremely steep rise (+ 16%) in the Federal Government's capital spending, mainly in connection with the Government's move to Berlin. Interest expenditure, which is incurred fairly irregularly during the year, likewise skyrocketed (+ 8%). Staff costs, by contrast, fell by 3½%. Other operating expenditure remained at approximately the same level as in the previous year.

The Federal Government's special funds incurred a deficit of DM 1 billion from July to September, after having recorded a surplus of DM 1 billion in the corresponding period of last year. While the quarterly figures of the "German Unity" Fund and the Federal Railways Fund deteriorated, mainly on account of lower transfers from the Federal Government, the Redemption Fund for Inherited Li-

Special funds

abilities showed slightly more favourable figures.

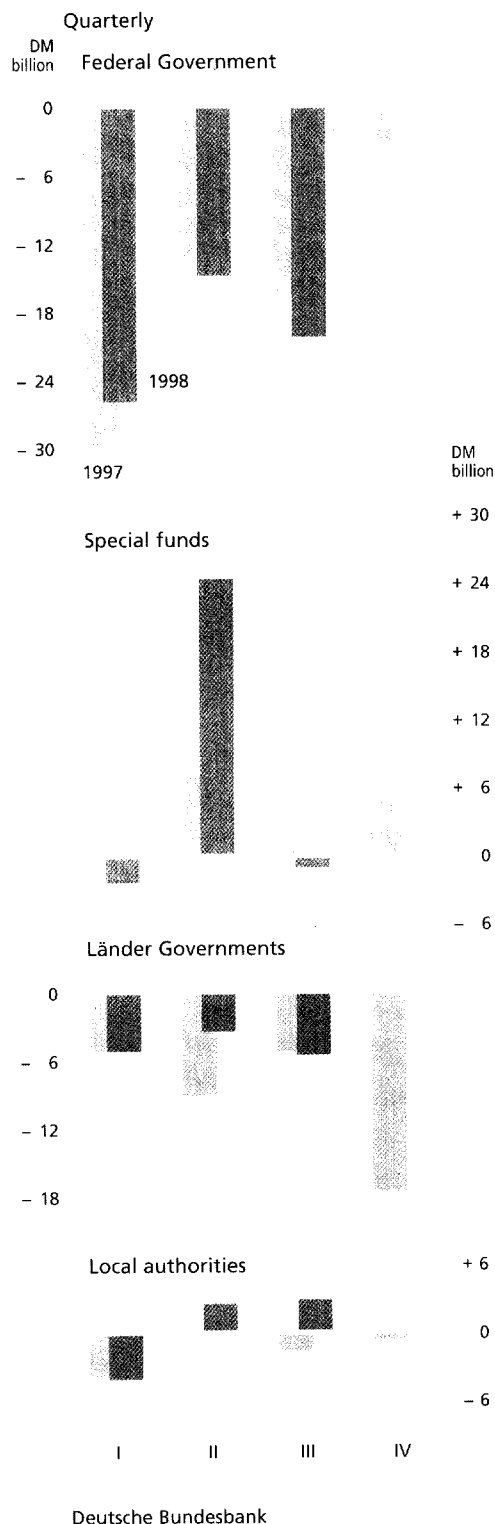
Financial balances of the central, regional and local authorities

Länder Governments

The Länder Governments, taken together, ran a deficit of DM 5 ½ billion in the third quarter; that was approximately the same figure as in the corresponding period of last year. In the old Länder (including Berlin), the deficits rose by DM 1 ½ billion to DM 4 ½ billion. In that part of Germany, an increase of 1 ½ % in expenditure (with staff costs going up by just over 1 %) was accompanied by a stagnation of revenue. While tax receipts rose by just over 7 ½ %, other receipts fell by almost 20 %; in particular, sales of participating interests were well below their 1997 level. The deficits of the new Länder, by contrast, dropped from more than DM 2 billion in the third quarter of 1997 to DM 1 billion this year. Receipts increased by just under 6 %; this was mainly attributable to an increase of nearly 6 ½ % in tax revenue. By contrast, expenditure was stepped up by little more than ½ %. The rise in staff costs was likewise limited to that rate.

Local authorities

In the third quarter – just as in the second – the local authorities' budget position improved sharply. After having incurred a deficit of DM 1 ½ billion in the corresponding period of last year, the local authorities recorded a surplus of DM 3 billion this year. That was mainly due to the plentiful tax receipts, which – given the favourable trend in trade tax – rose by more than 12 %. Despite decreasing income from fees, overall receipts went up by no less than 5 ½ %. By contrast, expenditure fell by slightly more than 1 %, with the local authorities' efforts to econo-



Net borrowing in the market by the central, regional and local authorities

DM billion

Period	Total	of which		Memo item Purchases of public debt instru- ments by non-resi- dents
		Securities	Loans against bor- rowers' notes ¹	
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	- 6.8	+ 18.8
1990 ²	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 ³	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 ⁴	+ 85.8	+ 45.6	+ 40.6	- 20.9
1995 ⁵	+ 97.6	+ 32.6	+ 81.4	+ 62.1
1996	+ 124.3	+ 65.2	+ 74.4	+ 57.3
1997	+ 95.8	+ 65.9	+ 40.1	+ 80.7
of which				
1st hf	+ 51.9	+ 57.1	+ 3.4	+ 36.6
July-Oct.	+ 30.6	- 6.1	+ 38.1	
1998				
1st hf	+ 34.5	+ 25.2	+ 9.3	+ 3.5
July-Oct. <i>pe</i>	+ 41.3	+ 26.0	+ 17.5	

¹ Including cash advances and money market loans. — ² Including GDR state budget (July 1 to October 2, 1990). — ³ From 1991 including east German Länder Governments and local authorities. Excluding the debt of the Federal Railways assumed by the Federal Government. — ⁴ From 1994 including Federal Railways Fund. — ⁵ From 1995 including Redemption Fund for Inherited Liabilities.

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mise continuing to be reflected, above all, in spending on tangible fixed assets, which decreased by more than 3%. Considered as a whole, it must be borne in mind that the trends in both revenue and expenditure are being moderated by the continued separate presentation of fee budgets.

In the third quarter, net borrowing by the central, regional and local authorities amounted to just over DM 19 billion, thus being much larger in volume than in the second quarter, when, particularly owing to the large profit distribution by the Bundesbank, it had come to only DM 3 billion. In October, borrowing in the credit markets actually amounted to DM 22 billion. From July to October, bonds featured prominently among the types of debt, and the outstanding

amount thereof increased by DM 30 ½ billion; recourse to the money market totalled DM 6 ½ billion. In the first ten months of 1998 taken together, the central, regional and local authorities increased their indebtedness by DM 76 billion, against DM 82 ½ billion in the same period of last year.

In the period from July to October, the Federal Government, at DM 29 billion, accounted for the greater part of the central, regional and local authorities' net borrowing, with Federal bonds in the amount of DM 20 ½ billion constituting the primary source of finance. In view of the substantial redemptions, the Federal Government's gross borrowing in the capital market totalled DM 85 ½ billion. The Länder Governments' debts went up by DM 11 ½ billion in that four-month period. The local authorities increased their indebtedness by an estimated DM 2 ½ billion. The special funds, by contrast, reduced their liabilities by DM 1 ½ billion net. That was mainly because the Redemption Fund for Inherited Liabilities redeemed DM 3 ½ billion net; the repayment of Treuhand special five-year bonds to the value of DM 7 billion played a special role in that context. As part of their joint securities issues along with the Federal Government, the special funds, taken together, raised funds totalling DM 12 ½ billion.

Outlook for 1998 as a whole

The central, regional and local authorities are likely to reduce their budget deficits substantially this year, viz. to under DM 70 billion (compared with DM 94 billion last year). The

... and by level
of government

Public
authorities,
total

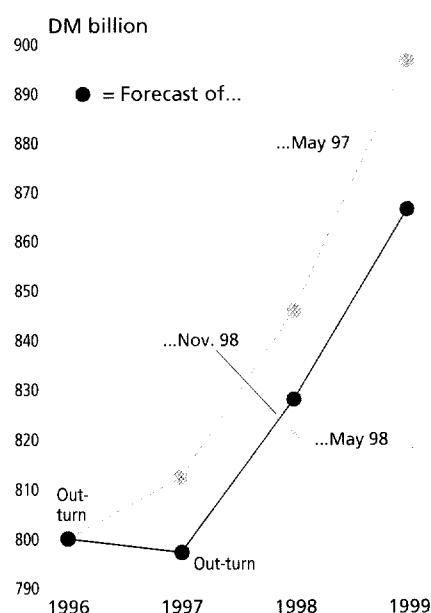
Borrowing
as a whole ...

key factor contributing to this decline is exceptionally large non-tax receipts. The Bundesbank profit, for example, amounted to DM 24 billion (particularly owing to the revaluation of the foreign exchange reserves), thus exceeding the 1997 level by more than DM 15 billion. Sales of participating interests also contributed materially to the reduction in the deficits; the Federal Government's corresponding receipts are expected to be DM 20 billion larger than a year before. In the definitions of the national accounts, the financial situation will improve less strongly. In those definitions, the large non-tax receipts mentioned are mostly recorded as financial transactions and, to that extent, have no impact on the deficit. Even so, the deficit ratio in the "Maastricht definition" (which largely corresponds to that of the national accounts) is likely to be markedly lower than it was last year (2.7%) if the social security funds are also taken into account.

Tax receipts largely in line with the budget

In contrast to the preceding financial years, which were marked by sizeable tax shortfalls, in 1998 there are no signs of major deviations from the budgets, which were mainly based on the tax estimate of autumn 1997. After the expectations for the Federal and Länder Governments' tax receipts had been revised slightly downwards in the light of the May 1998 tax estimate, the most recent (November) tax estimate yielded a brighter picture, so that receipts can now be expected to somewhat exceed the envisaged level. For the local authorities, the situation is actually more favourable still: an increase in tax revenue of approximately DM 5 billion over the May estimate appears likely. The main reason for this

Comparison of official tax estimates *



* The deviations for the individual years reflect the estimation difference, on the basis of the same tax legislation.

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is that trade tax revenue, which largely accrues to the local authorities, is rising sharply, owing in part to the favourable outcome of the assessment for earlier years. All in all, tax revenue is expected to grow by 3.9%. The overall tax ratio (as defined in the financial statistics) would then remain unchanged, at 22%.

The trend in the Federal budget seems likely to be more favourable than envisaged. The deficit budgeted for, at DM 56.5 billion, can therefore be maintained, although it is planned to shift some of the privatisation receipts to the coming year. A reduced demand has already resulted from the reduction in the transfers to the "German Unity" Fund which was approved after the adoption of the Federal budget. In the course of the financial

Federal Government

year, it transpired that the amount required for transfers to the Federal Labour Office would be substantially smaller than envisaged in the budget (just over DM 14 billion). In addition, expenditure on interest, staff costs and other operating expenditure might remain below the budget appropriations. Elsewhere, however, extra spending will be required. For example, it is to be assumed that expenditure on unemployment assistance will be larger than expected.

*Regional and
local authorities*

The Länder Governments, too, will record more favourable figures than last year, when they incurred a deficit of DM 37 billion. Their deficits are likely to decline to around DM 30 billion, particularly owing to the favourable trend in tax revenue, the moderate increases in staff costs and the continued curbing of transfers to local authorities; that implies that the budgets will largely be complied with. The local authorities' financial situation will improve substantially – with great differences between individual authorities – despite the limitation of transfers from the Länder. The improvement will owe a great deal to the receipts from trade tax. Finally, the surplus of the special funds, which amounted to DM 13 billion in 1997, is likely to increase to more than DM 20 billion despite the reductions in transfers from the Federal and Länder Governments, since that part of the sharply increased Bundesbank profit which exceeded DM 7 billion was transferred to the Redemption Fund for Inherited Liabilities.

Budget outlook for 1999

The Federal Government's fiscal plans for the coming year focus on projects designed to reduce unemployment. For instance, a multi-stage reform of income taxation is to be implemented, concentrating on granting tax relief to low-income groups and families with children. On the one hand, these measures serve distributional purposes; on the other, stimulatory effects on the economy are hoped for by fostering the demand for consumer goods. Besides an increase in the basic tax allowance and in child benefit, the plans provide for a limited reduction in the overall tax scale, particularly for low-income groups, and thus a slight intensification of the progressive effect. A further feature of the approach is the gradual reduction in the next few years of the rates of taxation of business earnings, with a view to strengthening enterprises' propensity to invest.

*New fiscal
projects*

The tax shortfalls associated with the relief are to be financed for the most part by broadening the tax basis. This broadening is to focus on the business sector, and to come into effect as soon as possible; employees' tax deduction options will mostly remain in place (see the box on page 41). According to the bill, in its present form, the business sector as a whole will be additionally burdened – with some differentiation between individual enterprises. This might hamper the investment terms even if private consumption demand is favourably affected in the short run. All in all, the measures taken as part of the reform are intended to have little impact on revenue in the first three years; not until 2002

Main features of the new Federal Government's tax package

On the basis of a **Tax Relief Act dated 1999-2000-2002**, income taxation is to be reformed in three stages. The purpose of this Act is to improve the conditions for growth and employment, significantly to ease the tax burden on employees and families, to provide greater tax equity and to simplify tax law. To that end, statutory income and corporation tax rates are to be lowered, the basic allowance and child benefit are to be raised, and the tax basis is to be broadened by cutting back tax concessions. It is planned to **ease the tax burden by an amount of some DM 15 billion net**. However, this tax relief is not meant to come into effect until the start of the third stage in 2002; the first two reform stages, by contrast, will have no great impact on revenue.

The reform encompasses **gross tax relief amounting to DM 57 billion in all** (relative to the accounting year 2002), arising primarily from the following measures:

- progressive raising of child benefit for the first and second child, to DM 260 per child per month;
- gradual reform of the income tax scale by 2002: raising of the basic tax allowance to around DM 14,000; lowering of the entry rate to 19.9%; thereafter, two-stage linear-progressive movement of marginal tax rates up to the start of the upper proportional zone, with a new general top rate of 48.5% as from an income of approximately DM 107,500;
- progressive lowering of the special top rate of income tax for business earnings to 43% in the year 2000;
- reduction of the corporation tax rate for retained profits to 40% as from 1999.

What is not yet included in this package of measures is the fundamental reform of business taxation, which is likewise envisaged by the Government coalition; under this reform, from the year 2000 onwards, if possible, all business earnings are to be taxed at a rate not exceeding 35%; the reform is to be prepared by a commission composed of representatives of the Federal and Länder Governments.

The **broadening of the tax basis**, which (relative to the accounting year 2002) is to yield additional

receipts totalling **almost DM 42 billion**, comprises the following main features:

- a substantial tightening-up of the accounting rules for determining taxable profits (particularly by reducing the options for provisioning, abolishing write-downs to going-concern value and introducing a requirement to reinstate original values), along with restrictions on loss compensation and reduced transferability of undisclosed reserves to new assets;
- the abolition of the reduced tax rate on extraordinary income (instead, such income is to be spread – in accounting terms – over five years), reduction of special depreciation allowances and of tax-free investment reserves for small and medium-sized enterprises (other than persons starting up in business);
- the halving of savers' tax-free allowance and lengthening of the fiscal "speculative periods" for private profits from sales of securities and of non-owner-occupied real property, extension of the taxation of "speculative gains" to include margin trading (e.g. in financial derivatives) and investment funds.

The broadening of the tax basis will mainly affect the business sector, which, on balance, will be additionally burdened by the tax package.

Moreover, an **"ecological tax reform"** is planned that is intended both to reduce environmental pollution and to enhance employment by progressively increasing the cost of energy consumption, while simultaneously lowering non-wage labour costs. To this end, the existing mineral-oil tax is to be increased (by 6 pfennigs per litre for petrol and diesel fuel, 4 pfennigs per litre for heating oil and 0.32 pfennigs per kilowatt-hour for natural gas), and a new electricity tax (to be charged at the rate of 2 pfennigs per kilowatt-hour) is to be introduced as an initial statutory step on April 1, 1999. However, the rate of tax increase will be reduced for the producing sector, and industries whose production is energy-intensive will be exempted altogether. The additional revenue expected from these measures, amounting to just over DM 8 billion in 1999, is to be used to finance a lowering – by 0.8 percentage point – of the contribution rate to the statutory pension insurance scheme, which reduction will likewise come into force on April 1, 1999.

will net tax relief amounting to DM 15 billion be aimed at.

Another Government project aims at a direct reduction of non-wage labour costs. In a process which likewise comprises several stages, the social security contribution rates are to be lowered by 2½ percentage points, to below 40%, by the end of the legislative period. As a first step, the contribution rate to the pension insurance scheme is to be reduced from currently 20.3% to 19.5% as from April 1999. In order to offset the resultant shortfall in contributions, amounting to around DM 8 billion in the coming year, the mineral-oil tax rates are to be raised and a new electricity tax (from which the producing sector, and particularly the energy-intensive industries, are to be largely or wholly exempted – see the box on page 41) is to be introduced at the same time. Hence a reduction in the heavy total burden of taxes and social security contributions in Germany is not associated with the lowering of the contributions to the pension insurance scheme. If the tax burden were to be reduced without increasing the deficit, that would presuppose a limitation of government expenditure, and particularly of social security spending.

The aforementioned government projects which have little impact on revenue will, in the aggregate, be reflected only marginally in the central, regional and local authorities' budget balances in the coming year. Those balances are likely to be determined by three other trends: a sharp rise in tax receipts – together with the curbing of the rise in expenditure aimed at by the central, regional

and local authorities – will no doubt tend to improve the budgetary situation; but one factor militating against any such improvement is that a marked decrease in other receipts (e.g. those from sales of participating interests) is to be expected in 1999.

The Working Party on Tax Estimates expects an increase of 4.6% in tax revenue in 1999 on the basis of the existing legislation, with the nominal gross domestic product being forecast to rise by around 3½%. Taking account of the planned amendments of tax law, tax receipts might increase by just over 5% in the year to come. This would mean that, for the first time since 1992, the tax ratio would go up (by 0.4 percentage point to 22.4%, as defined in the financial statistics). There are two factors which are tending to boost receipts: the erosion of the tax base – which is due not least to the tax concessions for the sake of investment in the new Länder – is declining, and the pattern of overall economic growth is shifting in favour of tax-yielding domestic demand. In addition, the raising of value-added tax is now making itself felt over a full year, and the shortfalls of corporation tax engendered by tax-induced special distributions have ceased.

Tax estimate

At the latest meeting of the Financial Planning Council on December 2, the central, regional and local authorities reaffirmed their intention of limiting the growth of their expenditure to 2% a year. That implies that the central, regional and local authorities will continue to lower the government spending ratio, which will provide financial scope for cutting the deficits and reducing the burden

Trends in expenditure

Underlying budgetary trends

of taxes and social security contributions. Besides the persistently low interest rate level, successful anti-inflation policy will make it easier to achieve this objective and also exercise a restraining effect on the expenditure side of the budget. Continued moderate pay settlements for public-sector employees would likewise make a substantial contribution to containing expenditure.

motor vehicles from tax, and because back payments of wealth tax, which was levied until the end of 1996, are gradually tailing off. Of the other receipts, the proceeds of sales of assets are likely to slacken considerably. The local authorities' budget positions will probably deteriorate again in 1999. In this connection, it is to be expected that a slower rise in tax revenue will be accompanied by a faster increase in expenditure; in particular, the marked decline in capital spending which has persisted for several years is unlikely to continue. The special funds are a significant factor in the budget trends of the central, regional and local authorities as a whole; their surplus is going to decline sharply, mainly because of the smaller revenue of the Redemption Fund for Inherited Liabilities from the Bundesbank profit.

*Federal budget
for 1999*

The budgets of the individual levels of government are still incomplete. The adoption of the Federal budget has been delayed since the draft budget will have to be reconsidered and resubmitted to Parliament in accordance with the financial policy objectives of the new Government. Additional funds are required under various headings compared with the appropriations of the first draft budget. For instance, payments to the Länder Governments are to be increased, and the appropriations (particularly for unemployment assistance, warranties and the Federal grant to the pension insurance scheme) will probably be augmented, too. On the other hand, some additional revenue is expected owing to the shifting of privatisation receipts to the coming year.

All in all, the central, regional and local authorities' budget deficits seem likely to increase in 1999, because the revenue from sales of assets and from the Bundesbank profit will be considerably lower than it was in 1998. Since, in the definition of the national accounts, such receipts will have virtually no impact on the deficit, the decline in the deficit ratio is likely to continue if the social security funds are taken into account.

Overall trends

*Other levels of
government*

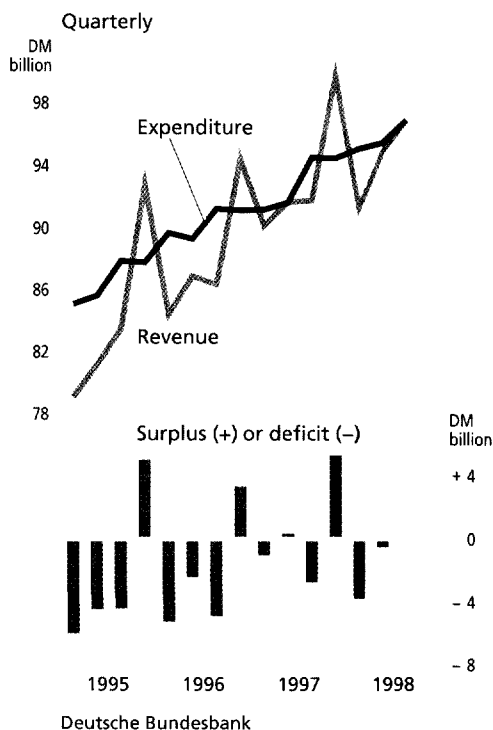
At Länder Government level, the marked decline in the deficits is unlikely to continue in 1999. Although the rise in expenditure is to be limited to about 1%, according to the data available so far, the Länder Governments cannot expect their tax receipts to grow by more than about 2 ½ %, according to the latest official estimate. This is because the receipts from motor vehicle tax are declining owing to the exemption of low-pollutant

Social security funds

The financial situation of the wage and salary earners' pension insurance scheme developed favourably in the third quarter of 1998. Revenue and expenditure ran at approximately the same level, whereas a deficit

*Statutory
pension
insurance
scheme*

Wage and salary earners' pension insurance fund



of DM 2¾ billion had been incurred a year before. Thanks to the reversal in the employment trend from the middle of the year, and owing to the higher pay settlements, the receipts from compulsory contributions – which are by far the biggest source of revenue, accounting for about 75 % of the total – increased by 2.8 %, after having diminished in the first half of the year. Payments by the Federal Government actually rose by just over one-fifth because the additional Federal grant, which is being financed by the increase in the VAT standard rate, has been transferred to the pension insurance scheme since April. Overall, the receipts of the pension insurance funds rose by 5.6 %.

The expenditure side likewise contributed to the improvement in the pension funds' fi-

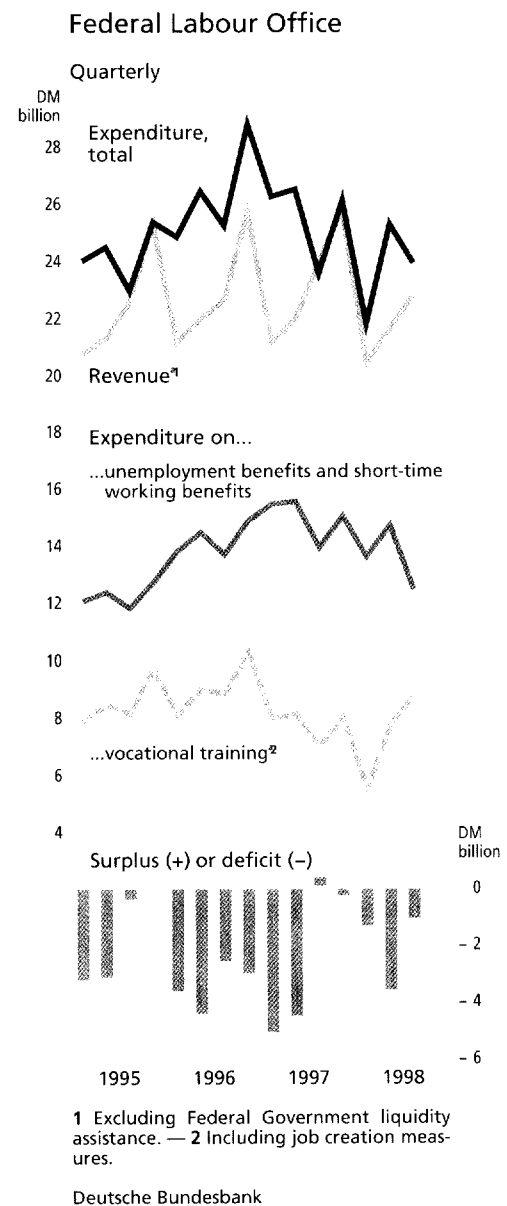
nances. Thus, expenditure on pensions rose by only 2.6 % in the third quarter, compared with the previous year, after having increased by more than 4 % in the first half of 1998. The main reason for this was that the mid-year pension adjustment, which follows the trend in net wages and salaries with a time-lag of one year, at 0.44 % in the old Länder and 0.89 % in the new ones, was substantially lower than a year before. The further increase in the number of pensions paid tended to enhance expenditure. On the other hand, the "replenishing amounts" granted for a transitional period are gradually dwindling and therefore exercising a moderating effect in the new Länder. The total spending of the pension insurance scheme in the third quarter exceeded its 1997 level by 2.5 %.

In the fourth quarter, the favourable trends are likely to continue, so that, as things look today, the pension insurance scheme may be expected to run a surplus of about DM 3 billion over the whole year (against one of just under DM 2 billion last year). Admittedly, this amount will not suffice to enlarge the fluctuation reserve to the statutory minimum level of one month's expenditure by the end of the year; instead, the reserve will probably amount to the expenditure of 0.7 month and undershoot the statutory minimum level by approximately DM 8 billion. The fluctuation reserve will therefore have to be replenished next year, and this will call for a surplus which is much larger than this year's. If the law had remained unchanged, this would have necessitated keeping the contribution rate at its existing level.

Outlook

New statutory provisions

However, the new Federal Government has set itself the target of lowering the contribution rate by 0.8 percentage points, to 19.5 % of wages and salaries subject to compulsory contributions, from April 1, 1999. This is supposed to be achieved by means of additional Federal transfers, which will be financed by higher taxation of energy consumption. The funds obtained in this way are to be recorded mainly as payments made by the Federal Government in order to take account of periods of child-rearing. This means that, in the statutory old-age pension scheme, the new Government is continuing the change-over from financing through contribution receipts to financing through tax revenue which the old Government had started with the raising of value-added tax in April 1998. Moreover, the pension insurance scheme is to obtain extra income by including persons doing "insignificant jobs" and the ostensibly self-employed in the ranks of those subject to compulsory social security contributions. This extra income, which is accompanied by wage tax shortfalls incurred by the central, regional and local authorities, will be meant to serve as financial compensation for the fact that the reductions in benefits which were approved by the former coalition government as part of the erstwhile "1999 pension reform" (particularly the introduction of a demographic factor in the pension adjustment) have been suspended. These provisions are to be superseded by a comprehensive pension reform planned for the year 2001, in which the demographically-induced financing problems are likewise to be taken into account. A reassessment of the longer-term prospects of the statutory pension insurance



scheme will not be possible until concrete proposals have been made with regard to that reform.

The Federal Labour Office recorded a deficit of DM 1.1 billion in the third quarter of 1998. The figures were therefore less favourable than in the same period of last year, when the Federal Labour Office had run a surplus of DM 0.3 billion. However, this was entirely due

Federal Labour Office

to the fact that large extraordinary receipts from sales of assets had accrued at that time. Total receipts went down by 4.6 %, while contribution receipts – as in the case of the pension insurance scheme – developed distinctly more favourably, increasing by 2.2 % (after having decreased by 1.2 % in the first half of the year). On the expenditure side, the positive trends in the labour market led to a decline of one-tenth in expenditure on unemployment assistance. On the other hand, the number of participants in measures taken in the context of active labour-market policy increased sharply again during the year, and that now began to be felt. The amount spent on this in the third quarter was 25 % higher than in the previous year, after having declined by approximately 20 % in the first half of this year. The total expenditure of the Federal Labour Office therefore rose by 1½ % from July to September, after having decreased in the first half of 1998.

Outlook

For this year, considered as a whole, the deficit of the Federal Labour Office to be financed by the Federal Government seems likely to be much smaller than was budgeted for (just over DM 14 billion). The main reason for this is that the average annual unemployment figure will probably not reach the level on which the budget was based (4.4 million). Moreover, the appropriations for active labour-market policy will no doubt not be fully utilised either, because trends in expenditure are lagging behind the promotional measures taken. For the year to come, the recently adopted budget of the Federal Labour Office provides for a deficit of DM 11 billion, which is probably more than the actual figure

for 1998. Since it is also expected that the unemployment rate will continue to go down slightly, this estimate reflects the new Federal Government's objective of continuing to foster a high level of employment as part of its active labour-market policy. These measures will be supplemented by a new programme designed to give vocational training and jobs to unemployed young people.

In the third quarter, the statutory health insurance system ran a surplus of DM 1 billion and thus recorded slightly more favourable figures than in the same quarter of last year (+ DM ¾ billion). On the receipts side, it was particularly the larger influx of contributions in the west, which increased by almost 2 %, that had a positive impact. Here – just as in the other branches of social security – this owed something to the more favourable employment trend, whereas the average contribution rate level was actually slightly lower than a year before. Overall, receipts rose by just over 1 %. Total expenditure increased by little more than ½ %. A marked decline in expenditure on dental prostheses contrasted with increased expenditure on pharmaceuticals and health aids, which, however, was partly due to the extremely low level of this expenditure category in the previous year, after the contribution payments had been distinctly increased as from July 1, 1997.

*Statutory
health
insurance*

In the first three quarters of 1998, taken together, the statutory health insurance system incurred a deficit of just under DM 1 billion, compared with one of almost DM 3¼ billion in the same period of last year. Over the whole of 1998, however, the seasonally

favourable trend in the fourth quarter will probably generate a surplus, which might be slightly higher than in the previous year (just over DM 1 billion). In the year to come, some provisions of the 1997 New Regulation Acts will be amended by the Solidarity Enhancement Act relating to the statutory health insurance system. For instance, particularly the contribution payments for pharmaceuticals will be lowered and the "hospital emergency

levy" will no longer be collected (just as in 1998). This financial burden for the health insurance system is accompanied by some relief, particularly in the form of lower expenditure on pharmaceuticals and higher contribution receipts owing to the introduction of separate compulsory insurance for persons performing "insignificant jobs". The Government therefore expects that the contribution rates will not have to be increased in 1999.

Economic conditions

International environment

The situation in the international financial markets has become noticeably calmer in the past few months. The factors weighing on expectations were now being counteracted by stabilising elements, too. Prices in major financial markets have recovered to a significant extent. In some cases, there has been a perceptible fall in the very high risk premiums in interest rates that were previously being asked of debtors from the emerging markets for new loans. Various factors played a role in this. Besides a relaxation of monetary policy in the United States and in western Europe (in the case of the latter, principally in connection with the process of interest rate convergence in the EMU countries), the signs of progress in adjustment that are now becoming apparent in the crisis regions in East Asia have contributed to an easing of the situation. Additionally, it was possible to bring the virulent risks of contagion for Latin America under control – not least owing to an extensive international aid programme for Brazil. Another positive influence was the fact that the sound domestic economic conditions in the industrial countries have so far enabled them to cope with the external shock without recourse to protectionist measures.

*Calming of the
international
financial
markets ...*

Nevertheless, the risk of a crisis in the diverse regions of the world has by no means been averted. The preconditions for a lasting improvement have not yet been fulfilled even in some countries whose prospects are now being assessed somewhat more favourably. That applies to Japan, in particular, on whose economic recovery future global develop-

ments will very decisively hinge. The situation remains especially critical in Russia, where the reform process has largely come to a standstill following the severe economic setbacks.

... but continuing burdens on the real economy

Even though there has not been a continuation of the turbulence in the financial markets, the real economic burdens on the world economy, in general, and the industrial countries, in particular, that have been generated by the various regions in crisis, will persist for quite a while to come. The negative stimuli have been "transmitted" to North America and western Europe so far mainly through the perceptible decline in exports to the regions affected. According to OECD figures, the volume of exports from OECD members to other countries is likely to fall by 2 % in the current year. Although a renewed rise in exports of 4 % and 5 % is being forecast for 1999 and 2000, respectively, this does not match the high rate of growth in the years before the outbreak of the crises. In the coming months, the effect of competition is likely to be felt more strongly: this will be triggered by the considerable depreciations of the currencies of the countries in crisis, and will be reflected by fiercer price competition in the relevant product markets and increasing imports of price-elastic products, above all, in the United States and the countries of the EU.

Autumn OECD forecast

Against that backdrop, in autumn the OECD – like other international institutions – made a consistent downward revision of its forecast for growth. According to the revised forecast, there will be an overall fall in the real growth of its member countries from

OECD forecasts for 1999 and 2000 *

Item	1997	1998	1999	2000
Real GDP	Change from previous year in %			
OECD overall	+ 3.2	+ 2.2	+ 1.7	+ 2.3
of which				
United States	+ 3.9	+ 3.5	+ 1.5	+ 2.2
Japan	+ 0.8	- 2.6	+ 0.2	+ 0.7
EMU	+ 2.5	+ 2.9	+ 2.5	+ 2.7
Inflation 1	in %			
OECD overall 2	+ 1.5	+ 1.3	+ 1.3	+ 1.5
of which				
United States	+ 1.9	+ 1.0	+ 1.2	+ 1.8
Japan	+ 0.6	+ 0.7	- 0.4	- 0.5
EMU	+ 1.4	+ 1.6	+ 1.5	+ 1.6
Unemployment	Number of unemployed as a percentage of the labour force			
OECD overall	7.2	7.1	7.3	7.3
of which				
United States	4.9	4.6	5.0	5.4
Japan	3.4	4.2	4.6	4.9
EMU	12.4	11.7	11.3	10.8

* Autumn forecast 1998; figures as of November 1998. Some of the figures for 1998 are estimated. — 1 Measured by the change from the previous year in the GDP deflator. — 2 Excluding high-inflation countries.

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3¼ % in 1997 to 2¼ % in 1998 and 1¼ % in 1999. It is not until 2000 that a slight acceleration to 2¼ % is expected. The slowdown in the pace of expansion could be especially marked in the United States, cyclical influences also playing a role. By contrast, according to the OECD, growth in overall output in the European monetary union (EMU) in the next two years, at 2½ % and 2¾ %, respectively, will at most be only ½ percentage point lower than in 1998. Among the industrial countries, Japan is again at the bottom of the table in these forecasts; following a sharp decline in output in the current year, it will recover only slowly from the recessionary trough.

In Japan, it was manufacturing enterprises

Japan

output in the four-month period of July to October was slightly less than ½% down on the already very depressed level of the preceding four months. It was thus 8% lower than twelve months previously even though exports to western Europe and the United States were quite buoyant. At present, there are no signs of the contractionary process coming to an end soon. Firstly, exports might tend to lose momentum again in the wake of the deceleration in growth in major customer countries and the firming of the exchange rate of the yen. Secondly, and more seriously, domestic demand continues to be on a downward spiral. At all events, most indicators – insofar as they concerned domestic economy – were showing a marked downward trend up to the end of the period under review. Given the deteriorating situation in the labour market and the generally unfavourable outlook, households made a further cutback in their demand for consumer goods in the third quarter. For the same reason, the downward trend in the housing sector continued despite extremely favourable financing terms. Mainly on account of declining aggregate demand – accompanied in some cases by credit restrictions imposed by the banks – enterprises were compelled to make further cutbacks in their investment plans. The hopes associated with the extensive economic stimulus package of spring 1998 have so far not been fulfilled. The principal reason cited for this is that the poor cash position of the local authorities has meant they are often not in a position to make the contributions for additional investment in the infrastructure that were envisaged in the programme. In view of that situation, it remains

to be seen whether the recently adopted eighth stimulus package since August 1992 will produce the expansionary impulses needed to overcome the crisis.

By contrast, the US economy grew more sharply than expected in the third quarter, although it appears to have lost momentum since then. According to provisional calculations, real GDP in the summer months rose by 1% against the preceding period and was thus 3½% up on the year. Crucial stimuli were again generated by private consumption, although these were no longer as strong as in the two preceding quarters. Above and beyond that, growth was fostered by a sharp expansion of stockbuilding, which is likely to have been a reaction to destocking in spring. Furthermore, the dampening effects emanating from foreign trade were no longer as strong as in the months of April to June. In contrast to the very buoyant construction sector, industrial investment – which for a long time had been the main driving force behind the upswing in the United States – slackened somewhat. Together with the other indicators, this points to a deceleration in the basic pace of growth in the United States. At the end of the period under review, seasonally adjusted industrial output was only slightly above its April-to-May level, i.e. before the start of the strikes in the motor industry. Capacity utilisation in the manufacturing sector has been showing a downward trend since the end of 1997. Furthermore, the growth in employment in the economy as a whole has slowed down. On balance, in fact, jobs have been shed in industry since the start of the year. This is reflected in a slight rise in the un-

United States

employment rate since the beginning of spring to 4.5 % in October and November.

*United
Kingdom*

The economic situation in the United Kingdom in summer was marked by conflicting trends. According to provisional calculations, real GDP, seasonally adjusted, was ½ % higher than in the previous quarter, and just over 2 ½ % up on its level a year before. This growth was sustained solely by the services sector, however, whereas value added in the manufacturing sector was stagnating (mainly on account of the sharp decline in foreign demand) and the activities of the construction sector were also showing a downward trend. The outlook for the British economy has also deteriorated significantly over the past few months. According to surveys of enterprises and consumers, the distinct slowdown in economic activity (which had previously been concentrated mainly on the export industry) is threatening more and more to spread to the domestic economy.

EMU

The economies of the future EMU achieved quite a good output figure in the third quarter of 1998. There was a further sharp rise in industrial production in that three-month period, although the extremely high output in Germany in the summer months was a special factor which played a crucial role in that result. It was also one of the reasons for a renewed acceleration in overall economic growth in the EMU. According to initial estimates, the level of summer 1997 is likely to have been overshoot by 2 ½ %. But this must not obscure the fact that major indicators of business activity are pointing to a perceptible slowdown in the upward trend of the econ-

omy after the middle of the year. For the first time in some while, for example, there was a fall in industrial capacity utilisation in the EMU, due principally to the cooling-off of foreign demand. The confidence indicator for industry, which reflects both the current situation and the outlook, indicates a perceptible deterioration of sentiment.

The trend in unemployment in the EMU was slightly down from what is still a very high level, although extensive labour market policy measures in the individual countries also contributed to this. The pace of the rise in consumer prices has slackened. Measured by the harmonised index, the year-on-year rise in October was 1.0 %, compared with 1.2 % in the third quarter. This easing was due in part to a fall in prices for seasonal and weather-dependent foodstuffs which had risen at the start of spring. Above and beyond that, it is mainly energy sources that have become significantly cheaper when comparing this year with last year.

Germany

Output and labour market

The German economy grew quite sharply in the summer months after having stagnated in spring – more or less as a reaction to the lack of the favourable special factors applying in the first quarter. According to the provisional calculations of the Federal Statistical Office, overall output – after adjustment for seasonal and working-day variations – rose by just under 1 % in the third quarter compared

Overall output

Expenditure of gross domestic product (GDP)

Adjusted for seasonal and working-day variations *										Germany
Period	GDP	Domestic expenditure	of which				Net exports	Exports	Imports	
			Private consumption	Government consumption	Machinery and equipment	Construction				
at 1991 prices in DM billion										
1997 4th qtr	782.3	774.3	443.9	149.0	68.7	96.7	7.9	239.3	231.4	
1998 1st qtr	793.5	788.3	447.6	154.7	73.7	96.1	5.2	239.8	234.6	
2nd qtr	793.8	785.7	445.8	154.0	72.1	90.0	8.1	246.1	237.9	
3rd qtr	800.7	790.3	450.0	153.8	73.7	91.8	10.5	247.0	236.5	
Change from previous quarter in %										
1997 4th qtr	0.3	0.7	0.8	-3.0	1.3	-0.7	.	-0.3	1.2	
1998 1st qtr	1.4	1.8	0.8	3.8	7.3	-0.6	.	0.2	1.4	
2nd qtr	0.0	-0.3	-0.4	-0.5	-2.2	-6.3	.	2.6	1.4	
3rd qtr	0.9	0.6	0.9	-0.1	2.2	2.0	.	0.4	-0.6	
at current prices in DM billion										
1997 4th qtr	915.5	900.2	529.1	171.2	71.3	110.7	15.3	253.3	238.0	
1998 1st qtr	933.5	917.2	533.6	177.8	76.3	109.8	16.3	253.7	237.4	
2nd qtr	936.5	915.6	534.3	177.7	74.5	102.6	20.9	259.9	239.0	
3rd qtr	945.1	923.0	540.4	177.5	76.3	104.7	22.1	259.9	237.8	
Change from previous quarter in %										
1997 4th qtr	0.5	0.8	0.8	-2.5	1.6	-0.7	.	0.5	1.7	
1998 1st qtr	2.0	1.9	0.9	3.9	7.0	-0.8	.	0.2	-0.3	
2nd qtr	0.3	-0.2	0.1	-0.1	-2.4	-6.6	.	2.4	0.7	
3rd qtr	0.9	0.8	1.1	-0.1	2.4	2.0	.	0.0	-0.5	

* Provisional figures.

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with the preceding three-month period; real GDP was more than 2¾% up on the comparable period last year. A similarly high rate of growth is produced when taking the first nine months of this year together. The pace of economic expansion has so far quite clearly exceeded the simultaneous increase in aggregate production potential; there has thus been a perceptible rise in the utilisation of production capacity. This has increasingly benefited the labour market; this – as well as the high degree of price stability and cost discipline that has been achieved – had a positive impact on the economy.

Up to now, it has been largely possible to cope with the disruptions and burdens emanating from the crisis regions in the world. Even though this has brought about a shift

from weakening external stimuli to domestic factors, a smooth changeover does not appear to be assured as things look at present. This is suggested, for example, by the pessimistic outlook that is emerging in parts of the economy, which is also attributable to “home-made” uncertainties.

Manufacturing made a major contribution to the growth of the economy as a whole in the summer months. Seasonally adjusted manufacturing output in the period of July to October was 1½% up on the preceding quarter. The year-on-year rise in output was 5%, compared with 4¾% in the period of April to June.

Production was stepped up particularly in the motor industry, where large reserves of orders

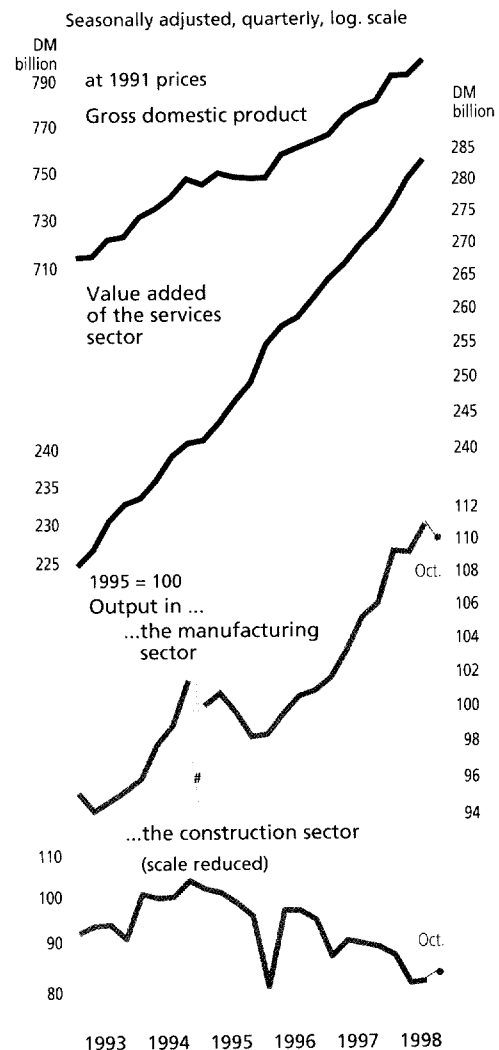
Manufacturing

had built up with some firms following the introduction of new models. According to the surveys of the ifo Institute, in June these orders corresponded to 4.2 months of production; the last time there had been a similarly large number of orders on hand was during the "reunification boom" in the early nineties. Given that situation and in view of buoyant current demand, many enterprises were compelled to forgo the traditional summer break and at least keep some production running. On an average of the months July and August, output was no less than roughly 20% up on the corresponding figure for last year, after double-digit rates of growth were already being achieved before that. Output was still high in September and October. Capacity utilisation remained at a level far above its multi-year average.

Investment in machinery and equipment

There has been a moderate revival in investment recently following a decline in the second quarter that had been in reaction to the sharp rise in the first few months of 1998. Enterprises have acquired mainly passenger and commercial vehicles on a major scale. After adjustment for seasonal and working-day variations, investment in machinery and equipment in the third quarter was just over 2% higher – at constant prices – than in the preceding period. They thus matched the quite high volume of the first quarter of this year. The year-on-year rise was just under 9%, compared with 8¾% in the first half of 1998. What may have a dampening effect on the future propensity to invest, however, is that (according to the surveys of the ifo Institute) the utilisation of industrial production capacity in September did

Output



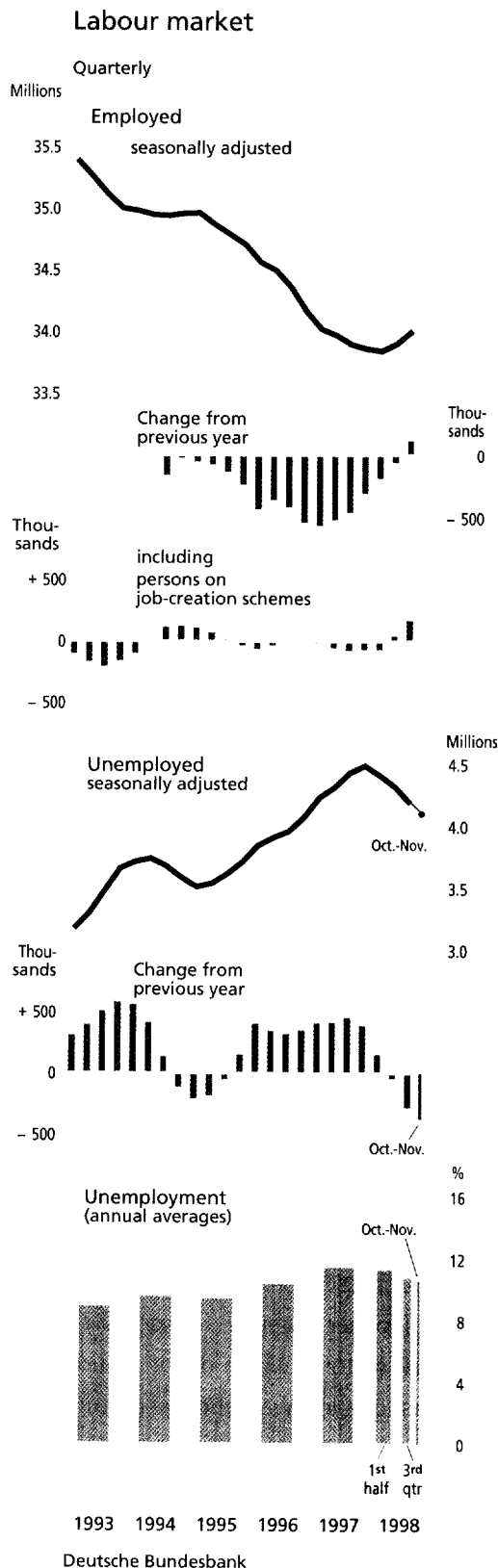
Not fully comparable owing to the re-organisation of the statistics.

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not exceed its level in June, even though it was significantly above its medium-term level. Business expectations, too, have become gloomier recently – especially in the industrial sector – which might induce some investors to take a wait-and-see attitude.

For the first time in a long while, construction investment again generated positive stimuli to some extent. Seasonally adjusted, they ex-

Construction investment



ceeded the level of the preceding quarter (in which they were admittedly showing a sharp decline) by 2 %. However, at constant prices, spending was still at a perceptibly lower level than in the comparable period of 1997, albeit to a declining extent. At the end of the period under review, construction output was 6 % down on the year. The identifiable recovery in the seasonally adjusted trend compared with the spring might be an indication that the trend has bottomed out. A clear upward trend has not yet been established, however.

Despite the remaining weaknesses and the flagging momentum of exports, the situation in the labour market has continued to brighten somewhat as a result of the ongoing upward economic trend. According to the calculations of the Federal Statistical Office, the number of people in work increased to just over 34.0 million on an average of the summer months. This was 100,000 more than in the preceding quarter, and 115,000, or 0.3 %, more than twelve months previously, and thus the first year-on-year rise since the beginning of the nineties.

Labour market

That applies to western and eastern Germany alike. However, whereas the increase in employment in western Germany was sustained principally by the growth of the economy as a whole, a crucial role was played in eastern Germany by the continuing expansion of labour market policy measures. Job-creation programmes, in particular, have again been stepped up considerably. At the end of November 445,000 persons were taking part in such programmes, i. e. 115,000 more than at the end of June. Within one year, the number

of people employed in this segment of the secondary labour market rose by 220,000. At the same time, 180,000 persons were participating in vocational training courses, which was 25,000 more than in the middle of the year.

Unemployment

That meant a matching reduction in terms of registered unemployment. In seasonally adjusted terms, the number of unemployed in eastern Germany had fallen to 1.28 million at the end of November, which was 180,000 fewer than twelve months previously. Even so, the seasonally adjusted unemployment rate remained very high, at 16.9%. The respective rate in western Germany was 9.1%, which corresponded to 2.83 million people out of work. Compared with November 1997, this was a fall of almost 200,000 persons. In Germany as a whole, the rate was 10.6%, compared with 11.7% a year before.

The fact that the difference between the reduction in unemployment and the simultaneous increase in the number of people in work has become much greater over the past few months reveals that, in the short term, there is no complete direct correspondence between these two labour market variables. Unemployment is not just the mirror image of employment. Firstly, many persons end their unemployment by entering retirement. Others, at least temporarily, leave the workforce – in some cases after the period of their entitlement to unemployment benefits has expired; this group of persons then belongs to the “hidden reserve”, i.e. the latent available supply of labour which, however, eludes

statistical measurement. Furthermore, participants in vocational training measures are generally regarded as being neither unemployed nor in employment for the duration of their courses. Secondly, experience has shown that persons not previously seeking work become employed again if there is a suitable supply of jobs. Additionally, movements in the number of school-leavers and in the balance of people emigrating may be significant. All of these processes take place between the statistically estimated aggregate of employment and registered unemployment and contribute to a quantitative asymmetry. From an economic point of view, employment (or the number of hours worked) is the more appropriate indicator, being concerned with corporate sector demand in the primary (the “real”) labour market.

Trends in demand

Current demand for manufacturing products lacked stimuli in the summer months. On an average of the months of July to October, the seasonally adjusted volume of orders received was around 1½% lower than in the second quarter. They were thus significantly below their level at the beginning of the year. Compared with the corresponding period of last year, the increase was down to 1¼% from almost 5% in the period of April to June. Orders received are likely to have been no longer so large as output in the same period. According to the survey of the ifo Institute, the backlog of orders in September, seasonally adjusted, was somewhat smaller than it had been in June.

Orders received

Orders received in the manufacturing sector *

Change from previous year in %

Item	1998			
	1st qtr	2nd qtr	3rd qtr	Oct.
Total	7.7	4.8	2.1	-1.5
Domestic orders	7.2	4.0	4.1	0
Producers of				
Intermediate goods	6.9	4.5	2.0	-2.0
Capital goods	11.8	5.4	9.4	4.1
Consumer goods	1.3	0	0.7	-1.1
Foreign orders	8.3	5.8	-0.9	-3.7
Producers of				
Intermediate goods	5.0	1.0	-4.5	-7.6
Capital goods	14.0	10.3	-0.7	-4.5
Consumer goods	3.6	7.3	8.2	8.2

* Volume, adjusted for working-day variations.

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Foreign orders

In particular, orders from abroad for industrial products showed obvious signs of a slowdown. In comparison with the spring quarter, up to when there had been a slight recovery, they declined by 2 %, seasonally adjusted. For the first time since the turn of 1995-96, the previous year's figure was undershot, namely by around 1½ % on an average of July to October. Up to the end of 1997, year-on-year rates of growth had been in double figures.

The gloomier international outlook for growth is likely to have played a major role in the slowdown in foreign business. Another factor is that some Asian countries in crisis have probably started to get back on their feet in terms of exporting and are now increasingly forcing their way into markets abroad with a favourably priced range of

goods. An additional influence was that the US dollar has been tending for some time to depreciate against the Deutsche Mark. Partly as a result of the strengthening of the external value of the Deutsche Mark, German exports were dearer for foreign buyers in year-on-year terms than at any time since the turn of 1995-96.

Large, strongly export-oriented industries such as manufacturers of machinery and equipment, and manufacturers of chemicals and chemical products, suffered considerable losses in export orders, which was reflected by high year-on-year negative rates. The iron and steel industry was even worse affected. By contrast, foreign demand continues to be sustained by the motor industry, which can point to rates of growth approaching 20 % within one year.

Domestic manufacturing orders failed to produce a full counterweight to the overall slowdown in exports. After eliminating seasonal fluctuations, the flow of orders in the period of July to October was on average no higher than it had been between April and June. In comparison with the same period last year, this was a growth of 3 %, compared with 4 % in spring. Here, too, the motor industry was the mainstay. Added to this were a number of large orders in the manufacture of other transport equipment, which includes aircraft as well as railway and tramway locomotives and rolling stock. Excluding those two industries, year-on-year growth was no more than just under 1 %, compared with almost 2 % in the second quarter.

Domestic orders

*Demand for
construction
work*

Whereas industry increasingly came to feel the headwind of external conditions, some positive trends were apparent in the construction sector. Orders received by the construction industry have been on a moderate upward trend since early 1998 and continued to increase in the summer months. Seasonally adjusted, they were on average just over 2% higher in the period of July to September than they had been in the preceding three-month period. They were around 4% up on the year, compared with just ½% in the second quarter.

*Industrial/public
construction*

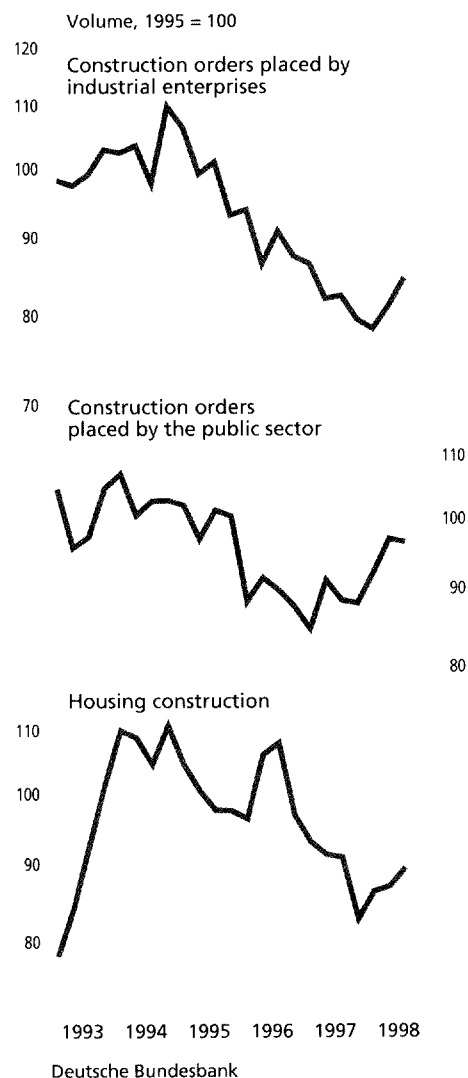
It was industrial construction, in particular, which sustained the recent improvement. Notably, the railways and the post office have tackled major projects. Although public-sector customers placed somewhat fewer orders in the third quarter than in the preceding months, the level of demand was nevertheless quite high recently and exceeded the level in the comparable period of 1997 by nearly one-tenth.

*Housing
construction*

Housing construction, too, continues to show slight tendencies of recovery. In seasonally adjusted terms, orders placed for new buildings and renovations in summer were almost 8% above the low level of the last quarter of 1997. Although this was still 1½% down on the corresponding figure for last year, this was still much less than in spring when the undershooting had been 4½%. Despite these positive signs, it would seem premature to speak of a sustained reversal of trend in the housing sector. The number of construction permits for dwellings went back down in the third quarter in seasonally adjusted terms,

**Demand for
construction work**

Seasonally adjusted, quarterly, log. scale



and the year-on-year decline increased again to just under one-tenth. This was not primarily due to the situation in single-family housing – even though this did show a perceptible slowdown in what is otherwise a fundamentally positive trend. What did have a crucial impact was a further marked slowdown in rented housing construction. The number of permits in the third quarter was nearly 30% down on the same period last year. The de-

Construction permits for dwellings

Year-on-year change in the number in %

Item	2nd hf 1997	1998		memo item: num- ber in thou- sands 3rd qtr 1998
		1st hf	3rd qtr	
Western Germany				
Dwellings total	+ 1.7	- 2.0	- 4.8	93.6
Construction of residential buildings with 1 and 2 dwellings	+ 14.9	+ 14.5	+ 9.0	50.2
with 3 and more dwellings	- 7.5	- 15.5	- 20.9	31.1
Construction projects	- 3.0	- 12.1	- 8.7	9.2
Eastern Germany				
Dwellings total	- 26.7	- 34.2	- 18.8	29.5
Construction of residential buildings with 1 and 2 dwellings	- 5.9	- 11.5	- 2.4	14.7
with 3 and more dwellings	- 43.1	- 57.6	- 44.4	7.9
Construction projects	+ 0.8	- 4.2	+ 0.7	5.7

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crease was very large in western Germany, but in eastern Germany it amounted to no less than roughly 45%. Renovation work continued to be a mainstay of demand for residential construction.

Households' income, consumption and saving

In the summer months, new stimulus was given to the level of consumption, which had been calm following the peak in sales at the start of the year in anticipation of the rise in value added tax. The further rise in employment as well as the high degree of general price level stability are likely to have been the main reasons for this. Overall, households' real consumption in the third quarter was almost 1% higher than in the preceding three-

month period in seasonal and working-day-adjusted terms, and was thus just over 2% above the level in the corresponding period of 1997. There was a particularly high level of interest in the acquisition of private cars. New private-sector registrations were around one-sixth higher than the admittedly depressed level in the spring months, and almost matched the record figure of the first quarter, which had been due to purchases being brought forward. However, in the summer months households also spent more on household furniture and appliances as well as on clothing, footwear and leather goods. By contrast, spending on holiday travel abroad was no higher than before.

In nominal and seasonally adjusted terms, expenditure on consumption in the third quarter of 1998 expanded more than income, being 1½% higher than in the preceding quarter and 3% higher than in same period last year. In specific terms, gross wages and salaries exceeded their level in the corresponding period of last year by just over 2%. Employment-related growth in income and back payments of the 1.5% increase from January 1998 in the remuneration of civil servants had a similar effect. Net, i.e. after the deduction of tax and social security contributions, labour incomes rose at more or less the same pace as gross remuneration.¹ In the summer months – as in the second quarter – households also received higher transfer payments from public budgets than a year before. In addition to the pension adjustment, increased payments in connection with

*Disposable
income*

*Private
consumption*

¹ By just over 2% on the year and, seasonally adjusted, by ½% compared with the second quarter of 1998.

a marked expansion of job-creation measures by the Federal Labour Office were major items in this. Including the other incomes, which comprise private withdrawals for consumption and saving in addition to property income, disposable income in the third quarter was just under 3% higher in nominal terms, and 2% higher in real terms, than a year before. Seasonally adjusted and at constant prices, this exceeded the previous quarter's level by almost 1%.

Private saving

Despite the greater scope from the income side, the increase in private consumption was partly to the detriment of saving. In the summer months, the volume of private savings was quite clearly below the level of the preceding quarter in seasonally adjusted terms. At the same time, the saving ratio went down to 11¾%. Lower private saving should also be seen in the context of higher new indebtedness to banks. A significant part of this was due to more overdrawing of accounts or short-term loans, but not to the procurement of long-term instalment credits with which major acquisitions are usually financed. Evidently, households used the short-term funds to a major extent as bridging loans. Given the slide in share prices, a role may also have been played by the fact that it was possible in this way to avoid money-losing sales of securities and to wait for a future market recovery for any planned mobilisation of their own assets.

Prices

Consumer prices

Price rises at the consumer level were very subdued in autumn. According to the figures

Consumer price index

Changes from the previous year in %

Item	1997		1998		
	2nd hf	1st qtr	2nd qtr	3rd qtr	Oct.–Nov.
Food	+ 1.8	+ 1.7	+ 1.5	+ 0.6	0
Energy sources	+ 1.5	- 2.7	- 1.9	- 3.5	- 4.7
of which:					
Mineral oil products	+ 1.4	- 6.3	- 4.9	- 7.8	- 9.5
Manufactured products	+ 1.3	+ 1.0	+ 1.5	+ 1.1	+ 1.3
Services	+ 2.5	+ 1.5	+ 1.5	+ 1.0	+ 1.3
House rents	+ 2.5	+ 2.0	+ 1.7	+ 1.6	+ 1.6
Total	+ 1.9	+ 1.1	+ 1.3	+ 0.8	+ 0.7
of which:					
excluding food and energy	+ 1.9	+ 1.3	+ 1.7	+ 1.2	+ 1.3

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of the Federal Statistical Office, the consumer price index in October and November did not exceed its level in the corresponding period of 1997 by more than 0.7%. Taking due account of the inevitable lack of precision in measuring prices, this virtually reaches the zone of stability.

Besides favourable fundamentals, several special influences played a crucial role in this outcome. These include price movements for food. Although food had cost 1.6% more in May compared with a year before, at the end of the period under review it was no more expensive than twelve months previously. In particular, fresh meat and meat products became cheaper. Also, consumer prices for mineral oil products were recently quite some way below their previous year's level – in No-

Price movements



¹ HWWA index of raw material prices; Deutsche Mark basis; not seasonally adjusted.

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vember by around 9%. Gas prices, too, which follow the prices for light heating oil, have started to move downwards. As regards the other products in the basket of goods, their year-on-year rate of increase, by contrast, amounts to just over 1¼%. Year-on-year price rises for industrial products, services and rents have not decreased for some time; in some cases, there are signs of a slight increase.

The lower prices for food were closely linked to the dramatic fall in producer prices for pigs. In September, the level in the same month last year was undershot by more than 40%. The reason for this was a major supply pressure which was intensified in the domestic markets by worsened conditions for exporting to a number of east European countries. The fall in prices was so sharp that overall agricultural producer prices in the third quarter were 7% down on the comparable period of 1997.

Agricultural producer prices

National energy prices – as usual – followed the pronounced price slump in the world markets. According to the HWWA index of raw material prices, crude oil prices in November – calculated in the trading currency of US dollar – were around one-third below their value in November 1997. Given the dollar's depreciation in the foreign exchange markets, the figure was even somewhat larger, in fact, when invoiced in Deutsche Mark. This trend and the fact that prices for a large number of other internationally traded foodstuffs and industrial raw materials that have been weak for some time, also brought about a fall in German import prices that per-

Import prices

sisted up to the end of the period under review. In total, they were 5.7% down on the year in October. Raw materials and semi-finished goods were even around one-fifth cheaper, and finished goods were just under 2% less expensive.

led to significantly lower industrial producer prices in domestic sales. Industrial selling prices in October were 1¼% lower than a year before. Products which are sensitive to the world market, such as non-ferrous metals or mineral oil products, undershot their previous year's level by slightly more than 10%. By contrast, there were moderate price increases of 1% and more for mechanical engineering products, road vehicles and products of wood. Seasonally adjusted prices for construction work remained unchanged in the third quarter. Including value added tax, they were no higher than a year before.

*Industrial
producer
prices/
construction
prices*

Terms of trade

Given the mixed developments in export and import prices, the trend in the terms of trade has remained positive. In October, the improvement in the terms of trade was just over 5% when comparing this year with last year.

The dramatic fall in price of a large number of raw materials and primary products has also

Foreign trade and payments

The strong export momentum, which had been providing a substantial stimulus to growth until the spring, has been increasingly curbed by the after-effects of the crises in South-East Asia. By the summer German exports were already stagnating, albeit at a very high level, and since the autumn they have actually seen a slight downturn. However, turnover on the import side has also been declining at the same time. This has been due not least to the sharp fall in import prices, especially for mineral oil and other raw materials. In the three-month period under review (August to October) Germany's trade surplus, at a seasonally adjusted DM 33 billion, was therefore a little below the level in the previous period (May to July: DM 36 billion). The seasonally adjusted deficit on invisibles during the period under review rose by almost DM 4 billion to just over DM 36 billion. Consequently, Germany's current account ran a slight deficit. This amounted to DM 2½ billion between August and October compared with a surplus of DM 2 billion in the previous three-month period.

Overview

Current account in detail

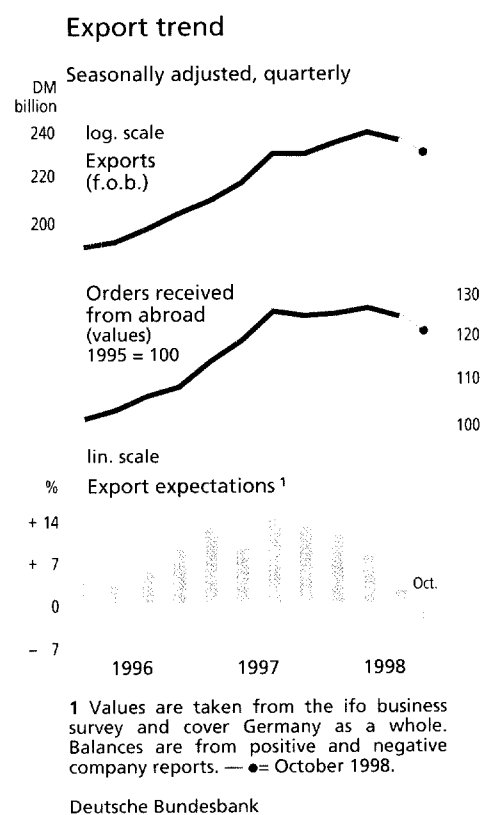
Following the discernible deceleration in the pace of German exports as early as the summer, the seasonally adjusted value of the goods that Germany exported between August and October declined by 2½% compared with the period from May to July. As export prices fell slightly at the same time, the decline in real exports was somewhat smaller at approximately 2%. The growth in exports was also substantially slower than in

Export trend

the corresponding period last year; between August and October the annualised growth rate was just over 1% in real terms (compared with approximately 10% in the first six months of the year). The main reason for the decline was the more sluggish global market growth, which is now clearly influenced by the crises in Asia and their effects on the world economy. A less favourable trend in German exporters' receipts of orders from abroad was already discernible in the first six months of this year. Since the summer a slight decline in new business from foreign customers has actually emerged compared with last year. According to data released by the ifo institute, entrepreneurs' export expectations have therefore become markedly less optimistic; for the first time in five years it was the negative forecasts that predominated among the industrial enterprises surveyed in September and October.

*Regional
breakdown
of exports*

As expected, German exporters incurred particularly dramatic losses in trade with the emerging markets in South-East Asia; in the third quarter (more recent data on the regional breakdown of exports are not yet available) the value of exports by German enterprises to this group of countries was approximately 31% below the figure a year earlier. The economic weakness in Japan also led to discernible sales losses (12%). Finally, the deterioration in the opportunities to sell German products in the OPEC countries, where demand had fallen sharply since last year as a result of the fall in earnings from oil exports, also had a dampening effect. In the third quarter German exporters recorded a 10% fall in sales in these countries compared with



the same period last year. However, owing to the limited significance of these markets, which, if South-East Asia and Japan are included, account for roughly 10% of German exports, the full effects of the dramatic sales losses in the regions mentioned were not reflected in the overall figures. Instead, the brisk demand from other regions compensated to a certain extent for the dampening effects of the Asian markets. Demand from the partner countries in the European Union, which absorb more than one-half of all German exported goods, was particularly important here; in the third quarter German exports to these countries rose by 4½% compared with the same period last year. Substantial growth was also achieved again in trade with the United States (11½%). Regarding the deliveries by German enterprises to countries

Regional breakdown of foreign trade

Third quarter of 1998

Group of countries/ Country	Exports		Imports	
	DM billion	Change from the pre- vious year in %	DM billion	Change from the pre- vious year in %
Industrial countries	172.7	4.5	146.0	1.5
EU countries	126.0	4.5	103.7	- 0.3
of which				
Austria	11.9	1.2	7.6	6.3
Belgium/ Luxembourg	13.0	3.2	10.9	- 5.1
France	24.4	8.5	21.4	9.7
Italy	15.8	5.2	15.0	- 1.4
Netherlands	15.4	- 3.3	14.8	- 12.1
Spain	9.1	15.4	6.3	11.7
United Kingdom	20.1	4.3	13.3	- 1.8
Other industrial countries	46.6	4.5	42.3	6.1
of which				
United States	22.2	11.5	16.5	13.7
Japan	4.5	- 12.0	9.5	4.7
Countries in transition	28.9	6.7	28.0	12.3
of which				
Countries in central and eastern Europe	25.2	6.3	21.7	14.3
China ¹	3.2	13.1	6.0	4.9
Developing countries	28.4	- 9.6	22.2	- 3.8
of which				
OPEC countries	4.9	- 10.1	2.8	- 23.7
Emerging markets in South-East Asia	8.9	- 30.8	10.1	- 2.9
All countries ²	230.6	2.8	196.4	2.1

¹ Excluding Hong Kong. — ² The totals for "All countries" include data which are not yet available in a regional breakdown for 1998.

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other than the group of industrial countries, it was their exports to those countries in transition in central and eastern Europe that played a particularly important role; these exports exceeded their level last year by 6 ½ %.

German exporters in the various economic sectors were affected in different ways by the weakness in demand from South-East Asia, on the one side, and by the market growth in western and eastern Europe, on the other. The manufacturers of mechanical and electrical engineering products, a large proportion of whose export sales had been in Asia, incurred substantial losses. Accordingly, the growth in exports of mechanical and electrical engineering products in the third quarter was below average, at just under 1 ½ %, compared with the same period last year. By contrast, sales of a number of other capital goods and, in particular, of cars were evidently less affected by the downturn in demand in the regions hit by the crises in Asia. Instead, they benefited from the prolonged favourable sales conditions in Europe and in the US market. The exports of the German car industry alone rose by 13 % in the third quarter compared with the same period last year.

*Breakdown of
exported goods*

As in the case of exports, growth in the imports of goods has also slowed down markedly since the summer. In the three months from August to October the seasonally adjusted value of German imports actually declined by just over 1 ½ %. If import prices, which fell at a similar rate, are taken into account, real imports remained unchanged at the level obtaining in the previous period; however, this means that they exceeded their

Imports

level a year earlier by 5%. Given the rapid pace of imports until the summer, which was largely due to the favourable prices for sources of energy and raw materials and which had resulted in the creation of considerable stocks, the weaker demand for imports could indicate a certain degree of "normalisation". In the light of the downturn in the export of goods, however, it may be that the demand for imports of inputs for the exporting industries had also declined.

Current account

DM billion; seasonally adjusted

Item	1998		
	Feb.– Apr.	May– July	Aug.– Oct.
1. Foreign trade			
Exports (f.o.b.)	239.4	239.0	233.0
Imports (c.i.f.)	202.6	203.4	199.9
Balance	36.9	35.9	33.1
2. Services (balance)	- 15.4	- 14.4	- 15.1
of which			
Foreign travel (balance)	- 12.5	- 12.8	- 13.8
3. Factor income (balance)	- 1.8	- 7.6	- 5.1
of which			
Investment income (balance)	- 1.6	- 7.0	- 4.6
4. Current transfers (balance)	- 14.8	- 10.4	- 16.0
Balance on current account ¹	4.2	2.1	- 2.7

¹ Includes supplementary trade items.

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second quarter – as prices declined comparatively less markedly.

The price trends on the energy and raw material markets also influenced the shifts in the regional breakdown of German imports in such a way that the OPEC countries' significance declined. The value of imports from these countries in the third quarter was 23 ½% below the level last year. As already suggested, however, this trend is primarily a reflection of the sharp fall in import prices until the spring; in terms of volume, energy imports, especially in the form of oil, rose unmistakably. For the first time since 1993 imports from the EU partner countries in the third quarter fell slightly (by just under ½%) compared with the previous quarter. While this result, too, is affected to some extent by

*Breakdown of
imported goods*

This is also suggested by the trend in the breakdown of imported goods. At all events, imports of intermediates in the third quarter rose considerably more slowly than a year earlier whereas the imports of products that were intended for immediate sale and not as inputs in the production chain grew more steadily. The fact that this year for the first time the imports of raw materials and semi-finished products in the third quarter were below the level at the same time in the previous year is consistent with this picture. It must be remembered, however, that the trend in import turnover, especially in the case of raw materials and energy, has also been influenced for some time by the sharp fall in world market prices. The influence of this factor can best be seen in the imports of crude oil. Although the quantity of crude oil imported in the third quarter was 29% greater than a year earlier, the value of these imports fell by 15 ½%. However, this is primarily due to the fall in oil prices until the spring; there was virtually no further decline in the seasonally adjusted value of energy imports in the third quarter of this year compared with the

*Regional
breakdown
of imports*

Major items of the balance of payments

Item	DM billion		
	1997 Aug.- Oct.	1998 May- July	Aug.- Oct.
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	227.8	243.7	229.0
Imports (c.i.f.)	197.2	204.1	196.6
Balance	+ 30.6	+ 39.5	+ 32.5
2. Balance of invisibles	- 38.8	- 34.1	- 43.2
Balance on current account ¹	- 9.8	+ 4.2	- 10.2
II. Balance of capital transfers	+ 1.8	+ 0.9	+ 1.3
III. Financial account ²			
Direct investment	- 7.7	- 8.8	- 11.7
Portfolio investment ³	- 11.3	+ 6.7	- 28.0
German investment abroad	- 31.5	- 101.3	- 49.3
Foreign investment in Germany	+ 20.2	+ 108.0	+ 21.3
Credit transactions ^{3, 4, 5}	+ 32.7	+ 32.1	+ 45.8
Overall balance on financial account	+ 13.8	+ 30.0	+ 6.1
IV. Balance of unclassifiable transactions	- 9.6	- 34.8	+ 4.0
V. Change in the Bundesbank's net external assets at trans- action values (increase: +) ⁶ (I plus II plus III plus IV)	- 3.8	+ 0.2	+ 1.2

¹ Includes supplementary trade items. — ² Net capital exports: -. — ³ Excluding direct investment. — ⁴ Including other official and private investment. — ⁵ Excluding the changes in financial operations of German non-banks with foreign non-banks and in the trade credits for October 1998, which are not yet known. — ⁶ Excluding allocation of SDRs and changes due to value adjustments.

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the decline in the value of imports of petroleum products from several EU countries, imports of industrial products from other EU countries did not rise as much as before either. By contrast, there was a remarkably sharp rise in the imports from the United States, which was evidently able to compete successfully on the German market despite the relative strength of the US currency for some time. Again, above-average growth rates were recorded in imports from Japan, which benefited well into the autumn from the weakness in the yen. The dynamic trend in imported goods from the countries in central and eastern Europe continued. Germany has become one of the most important markets for these countries. On the other hand, imports from the emerging markets in South-East Asia fell by just under 3 % in value in the third quarter compared with the same period last year. In view of the dramatic depreciation of the currencies of the countries concerned and the consequent changes in prices, however, imports from this group of countries probably rose markedly in real terms.

The seasonally adjusted deficits in the field of invisible current transactions with non-residents, which in Germany traditionally constitute a large counterpart to the surpluses in trade in goods, increased during the period under review. The combined deficit of just over DM 36 billion resulting from service transactions, factor income and current transfers was almost DM 4 billion more than in May-July (DM 32 ½ billion).

However, there was only a slight rise, to DM 15 billion, in the seasonally adjusted

Invisibles

Services

Foreign travel

deficit on services during the period under review, the increase being just over DM ½ billion. The most important item here and the one which contributes most to Germany's deficit in this segment was net expenditure on foreign travel. In seasonally adjusted net terms this expenditure amounted to almost DM 14 billion between August and October and was thus DM 1 billion more than in the previous three months. When compared with last year, however, the change in the expenditure on foreign travel was only slight (both in gross terms and in the net balance after deducting the income from travel by non-residents). Nevertheless, there were shifts in the breakdown of (gross) expenditure, notably in favour of Italy, France, Spain, Portugal and Austria. In some of these countries German travellers spent appreciably more in the third quarter of this year (more recent figures are not available) than in the same quarter last year. On the other hand, Switzerland, the United Kingdom and Greece earned a somewhat smaller share of the total expenditure by Germans on foreign travel. Expenditure on long-haul journeys was also down on last year, however. Notable exceptions to this were trips to the United States and to some South-East Asian countries whose currencies have sharply depreciated.

Factor income

Between August and October the sub-balance factor income ran a seasonally adjusted deficit of DM 5 billion, which was much lower than in the previous three-month period (DM 7½ billion). The decline in the deficit was essentially due to the trend in investment income, which, as usual, determines the general trend. It was mainly the re-

sult of large extraordinary dividend payments by German enterprises to shareholders in the previous period. These had led at that time to unusually large investment income payments to non-residents and are now distorting comparisons.

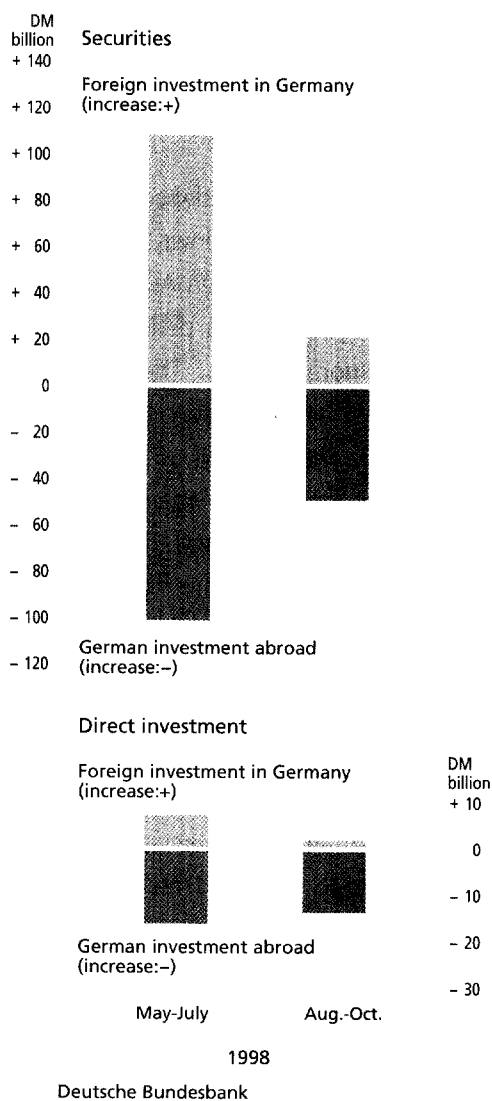
The virtually unchanged deficit on services and the smaller deficit on investment income were accompanied between August and October by appreciably larger deficits in current transfers to non-residents. The deficit rose from DM 10½ billion, seasonally adjusted, in the previous period to DM 16 billion in the period under review. The main factor here was Germany's regular contribution to the EC budget. These payments are subject to fairly large fluctuations throughout the year. Following substantial contributions on the part of Germany at the beginning of the year, the payments in subsequent months were much smaller. Then in the second half of the year they increased again to their usual level. Private transfers to non-residents were just as large in the period under review as in the three months earlier (DM 4½ billion net); remittances by foreign workers in Germany to their home countries accounted for just over DM 1½ billion of this sum. Approximately DM 1½ billion net was likewise exported through pensions and other maintenance payments.

Current transfers

Financial transactions and reserve movements

The financial crisis in Russia and the after-effects for other emerging markets again led

Financial transactions with non-residents



tween August and October than in the previous three-month period. The outcome was a net outflow of capital through portfolio transactions amounting to DM 28 billion; there were net outflows, too, as a result of direct investment during the period under review. By contrast, non-securitised credit transactions yielded a substantial surplus.

The main reason for the reversal in portfolio transactions (from plus DM 6½ billion net to minus DM 28 billion) was the downturn in non-residents' investment in Germany. Whereas foreign investors had purchased German paper worth DM 108 billion between May and July, they invested only DM 21½ billion net during the period under review.

It was principally the German equity market, whose distinctly bullish mood up to the middle of July was largely due to the presence of foreign buyers, that subsequently suffered from the reluctance of non-residents to invest. Overall, foreign investors withdrew as much as DM 9 billion from the German market between August and October, thus accentuating the price correction which, given a minus on the DAX of up to 37%, was much more pronounced in Germany during this period than on other major share markets. Since then, however, approximately one-third of the price losses have been regained.

Although foreign demand for German bonds and notes likewise declined during the period under review, the fall in demand was much less pronounced than it was in the case of

Portfolio transactions

Foreign investment in German ...

... equities

... bonds and notes

to considerable uncertainty among globally operating investors during the summer. The risk premiums placed on issues of all but first-class debtors rose sharply for a time; there were also marked temporary price fluctuations on the international financial markets. All in all, this seems to have depressed investors' willingness to invest. At all events, the German balance of payments shows substantially smaller cross-border capital flows be-

equities. During the period under review non-residents' net purchases of German bonds amounted to DM 25 billion compared with DM 41 billion in the three months earlier. While the desire for security evidently favoured fixed-interest paper rather than equities, public bonds, in turn, were preferred (DM 16 ½ billion) to bank bonds (DM 9 billion). Foreign interest in German money market paper was likewise fairly moderate between August and October (DM 1 billion compared with DM 6 ½ billion in the previous period). In the case of German investment fund certificates sales by foreign investors actually predominated (minus DM 1 billion).

... money
market paper
and investment
fund certificates

German
investment
in foreign ...

... equities

... bonds and
notes

German investors, too, were decidedly reluctant to make cross-border investments in the period under review. With capital exports of DM 49 ½ billion, the sum invested was almost one-half of the total in the earlier period. The main demand was again for foreign equities (DM 25 ½ billion compared with DM 48 ½ billion). Some foreign share prices had already recovered somewhat earlier than German ones. On the other hand, demand for foreign bonds and notes was much lower (DM 14 billion compared with DM 35 billion). Foreign Deutsche Mark bonds, in particular, were avoided despite the increasing interest rate differential vis-à-vis comparable domestic paper. Evidently Russia's temporary cessation of payments on its rouble-denominated issues had again reminded German investors of the greater risk of default inherent in foreign bonds, including foreign Deutsche Mark bonds, even though the latter had still been in great demand in earlier months. Purchases of lira-denominated issues predominated in

Financial transactions

DM billion, net capital exports: -

Item	1997		1998	
	Aug.- Oct.	May- July	Aug.- Oct.	Aug.- Oct.
1. Direct investment	- 7.7	- 8.8	- 11.7	
German investment abroad	- 10.5	- 16.2	- 13.7	
Foreign investment in Germany	+ 2.8	+ 7.3	+ 2.0	
2. Portfolio investment	- 11.3	+ 6.7	- 28.0	
German investment abroad	- 31.5	- 101.3	- 49.3	
Shares	- 2.1	- 48.3	- 25.4	
Investment fund certificates	- 7.8	- 5.1	- 3.5	
Bonds and notes	- 19.3	- 35.2	- 13.8	
Money market paper	- 1.0	- 0.5	- 2.9	
Financial derivatives ¹	- 1.2	- 12.2	- 3.6	
Foreign investment in Germany	+ 20.2	+ 108.0	+ 21.3	
Shares	+ 10.4	+ 54.9	- 9.2	
Investment fund certificates	- 6.2	- 0.3	- 1.0	
Bonds and notes	+ 16.9	+ 41.2	+ 25.2	
Money market paper	+ 1.7	+ 6.4	+ 1.2	
Warrants	- 2.7	+ 5.7	+ 4.9	
3. Credit transactions	+ 34.4	+ 35.6	+ 47.2	
Credit institutions	+ 35.0	+ 26.5	+ 44.2	
Long-term	- 10.6	- 5.2	- 4.1	
Short-term	+ 45.7	+ 31.7	+ 48.3	
Enterprises and individuals	- 5.4	+ 14.6	- 3.1	
Long-term	+ 0.0	+ 6.6	+ 5.2	
Short-term ²	- 5.4	+ 7.9	- 8.3	
Public authorities	+ 4.8	- 5.5	+ 6.2	
Long-term	- 0.5	- 2.4	- 0.6	
Short-term	+ 5.3	- 3.1	+ 6.9	
4. Other investment	- 1.6	- 3.4	- 1.4	
5. Balance of all statistically recorded capital flows	+ 13.8	+ 30.0	+ 6.1	
Memo item				
Change in the Bundesbank's net external assets at transaction values (increase: +) ³	- 3.8	+ 0.2	+ 1.2	

¹ Securitised and non-securitised options as well as financial futures contracts. — ² Excluding the changes in financial operations with foreign non-banks and in the trade credits for October 1998, which are not yet known. — ³ Excluding allocation of SDRs and changes due to value adjustments.

Deutsche Bundesbank

the case of investment in foreign currency bonds – presumably because further interest rate convergence was expected before the introduction of the euro.

Furthermore, DM 3½ billion was invested in certificates of foreign investment funds and DM 3 billion in foreign money market paper during the period under review.

As in the case of portfolio transactions, there were net capital outflows as a result of direct investment during the period from August to October. At DM 11½ billion, this export of funds was somewhat greater than in the period from May to July (DM 9 billion). The main reason here was that foreign enterprises had recently provided their subsidiaries in Germany with smaller amounts of new funds than in the previous three-month period (DM 2 billion compared with DM 7½ billion). However, short-term fluctuations of this sort should not be accorded too much importance. If assessed over a somewhat longer term, Germany appears to have become a more interesting target for foreign outward investment again. Whereas foreign entrepreneurs had withdrawn funds from their German subsidiaries in each of the previous two years, they invested DM 18 billion in Germany in the first ten months of this year.

Just how fast the internationalisation process is advancing in the corporate and financial sectors can be seen, conversely, in the equally rapid pace of German direct investment abroad. This has amounted to DM 53 billion so far this year (compared with DM 42½ billion in the same period last year). Despite a

single transaction worth a particularly significant amount in the financial sector, however, German acquisitions of participating interests abroad were lower between August and October 1998, amounting to DM 13½ billion compared with DM 16 billion between May and July. The preferred target country for German outward investment in the period under review was the United States although the single transaction already mentioned distorts the picture somewhat.

In the statistically recorded credit transactions of German non-banks with non-residents there were net capital imports of DM 3 billion between August and October (compared with DM 9 billion between May and July). In the process, enterprises and individuals borrowed DM 5 billion (net) in long-term loans abroad; this was accompanied at the short end of the market by outflows (of DM 8½ billion net), mainly as a result of stocking up Euro-deposits with foreign banks. By contrast, the cross-border financial operations of the public sector led to inflows of DM 6 billion; here, too, it was short-term liquidity operations that predominated.

Considerably greater inflows of funds were recorded by German credit institutions in the period under review (DM 44 billion net). Although, in contrast to the general trend, the long-term credit transactions resulted in net capital exports of DM 4 billion, short-term credit transactions, which encompasses the other payment flows in current and financial transactions, produced (net) inflows of DM 48½ billion to the domestic banks. This short-term influx of liquid funds more than

Credit transactions of non-banks

Credit transactions of banks

compensated for the aforementioned net capital outflows through portfolio transactions and direct investment.

Net external position of the Deutsche Bundesbank

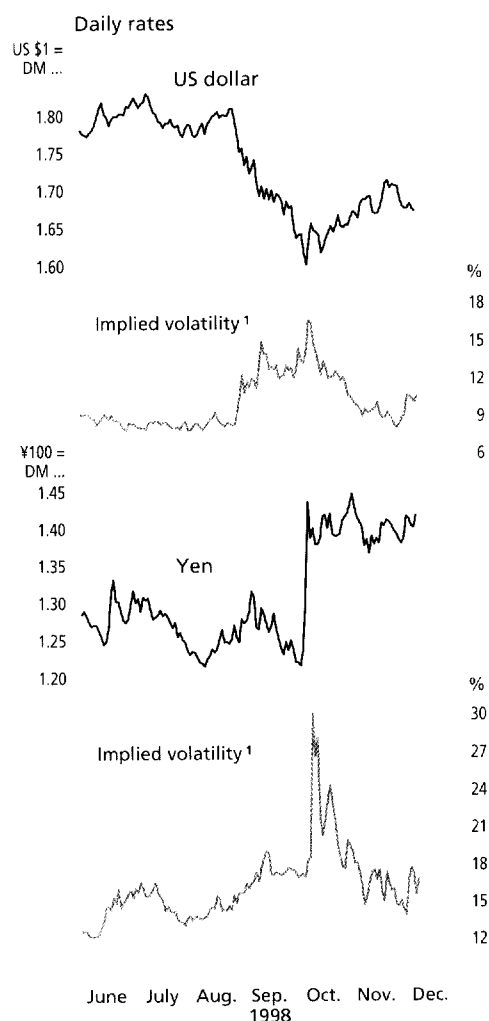
In contrast to the external position of the credit institutions the net external assets of the Bundesbank changed comparatively little during the three months under review. Calculated at transaction values, these assets rose by DM 1 billion after rising only marginally in the previous three months. The background to the net change was an increase of DM 2 ½ billion in the Bank's external assets – primarily as a result of dollar interest income and the receipts of dollars from US troops stationed in Germany as well as a further increase in German drawing rights in the reserve tranche of the IMF. At the same time, however, the Bundesbank's liabilities to foreign monetary authorities and international organisations rose by more than DM 1 billion. This means that the net external assets at the end of October, when calculated at the balance sheet rates at the end of 1997, amounted to DM 114 ½ billion compared with DM 111 billion at the end of 1997.

Exchange rate trends

World foreign exchange markets

In the autumn the exchange rate relationships between the three major world currencies shifted at the expense of the dollar. At the same time a certain degree of calm descended on the foreign exchange markets of the Asian crisis regions following the appearance in some emerging markets of the first signs of stabilisation again in response to adjustment initiatives. Some of these currencies

Exchange rate trends of the US dollar and the yen



¹ Implied volatility of financial options with a maturity of one month.

Deutsche Bundesbank

were actually able to regain some ground, especially against the US dollar. Owing to a simultaneous fall in interest rates in the countries concerned, it is likely that their liquidity situation was eased somewhat for a time.

After soaring until the end of August, the dollar lost value discernibly against most other world currencies during the period under review. As a result of the narrowing of the

Dollar

growth differential between the United States and Germany and the consequent expectations that interest rates would fall in the dollar area, the US currency depreciated from approximately DM 1.80 against the Deutsche Mark in the last week of August to DM 1.60 in the first few days of October. One reason for this development was the fear that had emerged in the course of September that the US economy would be more seriously affected by the crises in Asia than had hitherto been assumed. Another detrimental factor was concern at the beginning of October that the Russian financial crisis could have a contagious effect on the currencies of other emerging markets, especially some Latin American foreign exchange markets. Finally, another reason was the worry that investors' distinct reluctance to take risks, which had already given rise to large interest rate differences between public and private paper on the US capital market, could drive the US economy into a credit crunch that would impair growth prospects from the financial side. It was not until the unexpectedly favourable results for economic growth in the third quarter had been announced that the US currency subsequently recovered somewhat. At the time this Report went to press, it was being quoted at approximately DM 1.65. However, this means that it was still roughly 9½% lower than its high during the summer.

The Japanese currency firmed against the Deutsche Mark in the autumn as a result of a pronounced leap in the first days of October. Within a short time the yen appreciated from approximately DM 1.20 to DM 1.40 (for 100 yen). The announcement of an extensive

package of measures to revive the Japanese economy and to solve the structural problems in the Japanese banking sector was probably instrumental in bringing this sudden rate revision about. At the same time, however, the restoration of calm in some neighbouring emerging markets and the sharply increased surpluses in trade with the United States probably also played a role. Nevertheless, the situation was still fraught with considerable uncertainty, as indicated by the rise in the implied volatility of yen-denominated options. At the time this Report went to press, the yen, with slight fluctuations, was being quoted at the level (of about DM 1.40) reached in October and was therefore just under 13% up on its rate at the end of August.

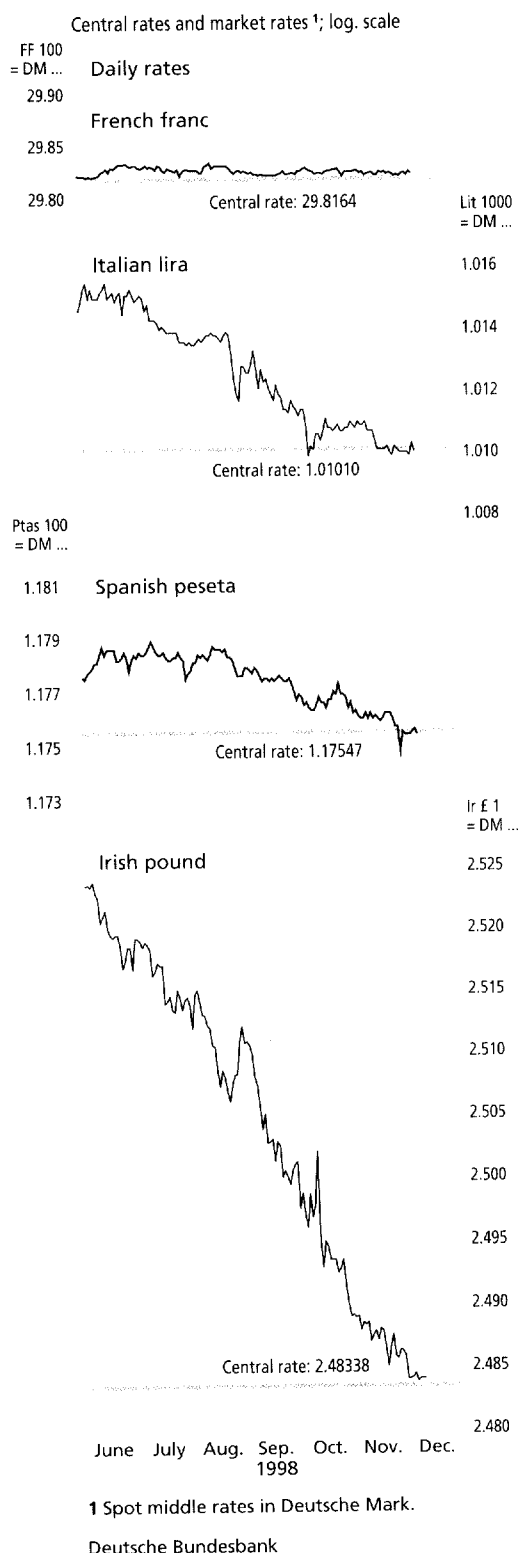
Like the dollar, the pound sterling came under increasing pressure to depreciate during the autumn. The economic downturn and closely associated expectations of lower interest rates in the United Kingdom brought the British currency down from DM 2.95 at the end of August to roughly DM 2.75 in the second half of October. Again like the dollar, the pound has now recovered somewhat; at DM 2.76 when this Report went to press, however, it was still much below the peak of DM 3.10 that it had reached in the spring and was more than 6% lower than at the end of August. Some Scandinavian currencies also lost ground during the period under review; the Swedish krona was at its lowest value for five years. Moreover, by mid-October the Norwegian krone had fallen to its all-time low, at DM 21.40.

EU currencies

EMU currencies

By contrast, the exchange rate relationships of the currencies of the countries scheduled to take part in the future monetary union were distinctly stable. The majority of these currencies have been very close to their central rates against the Deutsche Mark for some time now and therefore also close to the bilateral conversion rates between the participating currencies announced at the beginning of May. Fairly sizeable deviations have so far been found only in the case of the Irish pound and – to a much smaller extent – in the case of the Italian lira, the Spanish peseta and the Portuguese escudo. With the gradual convergence of money market rates, however, these currencies have been fast approaching their bilateral conversion rates since the summer. In the case of the Irish pound, and of the Italian lira, the divergence from the DM central rate has now almost disappeared. If the usual bid-ask spreads are taken into consideration, the end-of-year futures rates of all EMU currencies are now in line with the conversion rates announced.

Selected currencies
of the EMU countries



Nominal and
real external
value

Despite the – in some cases fairly considerable – shifts in exchange rates, the weighted external value of the Deutsche Mark against the currencies of 18 industrial countries has remained practically unchanged overall. The appreciation of the Deutsche Mark against the dollar and the pound sterling was largely offset by the strength of the yen. Compared with its level at the end of August, the value of the Deutsche Mark on a weighted average was about ¼% greater at the time this Report went to press. After eliminating the differences in price movements in Germany and abroad, the (real) external value of the

Deutsche Mark (on the basis of the prices of total sales) was still slightly below its long-term average.

If, however, a larger country group comprising 38 industrial and developing countries is considered, the Deutsche Mark appreciated somewhat more. The rise in nominal terms from August until this Report went to press amounted to just over 2 %; the real external

value on the basis of this larger country group was 4 ½ % higher in the late summer than at the same time last year. This is largely a reflection of the exchange rate losses incurred by the currencies in the crisis regions. Germany is thereby contributing to the world economic adjustment process. This is also seen in the changes described in the regional trade flows between Germany and the countries in crisis.

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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	9.1	4.5	8.8	6.5	
1996	7.5	5.7	1.3	10.3	7.2	5.5	3.3	7.9	5.6	
1997	6.2	5.1	3.2	8.5	7.2	4.5	3.2	7.7	5.1	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %						Monthly averages, in % p. a.		
1997 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	-	5.1	4.1	3.4	7.7	5.1
1998 Jan.	3.1	2.9	2.1	1.2	0.6	6.3	3.7	3.4	7.7	4.8
Feb.	2.8	2.3	2.4	3.1	3.6	6.5	4.6	3.5	7.7	4.7
Mar.	5.1	4.3	3.7	4.3	6.2	7.3	4.5	3.5	7.7	4.7
Apr.	4.7	4.1	4.8	6.1	9.7	8.6	3.9	3.4	7.7	4.7
May	4.4	4.7	5.1	6.1	9.9	9.3	3.3	3.4	7.7	4.8
June	5.3	5.7	5.8	7.2	12.6	8.5	2.5	3.5	7.7	4.6
July	5.0	5.6	6.5	6.5	9.7	7.7	2.7	3.4	7.7	4.5
Aug.	4.7	5.7	6.1	6.0	8.5	7.4	1.5	3.5	7.6	4.3
Sep.	4.9	4.8 p	5.9	6.4	8.3	6.8	1.4	3.5	7.7	4.0
Oct.	p 5.3	p 5.9	...	5.9 p	6.6 p	5.7 p	1.1	3.4	7.6	4.0
Nov.	...	...	...	...	...	...	...	3.4	7.6	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	Short-term credits 4	Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %					DM billion				
1993	3.1	4.8	- 132.0	1,509.1	2.8	- 23.2	174.9	- 188.3	1.65	94.9
1994	7.0	3.9	- 106.1	1,662.1	0.9	- 32.9	- 57.9	102.7	1.62	94.9
1995	p 3.2	p 3.3	p - 110.3	1,996.0	p - 10.5	- 32.4	47.0	- 4.0	1.43	100.0
1996	pe - 2.3	pe - 1.3	pe - 120.0	2,129.3	pe - 11.5	- 20.7	55.6	- 36.4	1.50	98.1
1997	pe 1.4	pe - 1.0	pe - 94.0	2,219.2	pe 6.5	- 6.9	- 85.9	80.8	1.73	93.1
1996 2nd qtr	0.4	0.1	- 16.9	2,027.4	- 5.9	- 8.2	16.9	- 13.0	1.52	97.6
3rd qtr	- 4.1	- 1.9	- 30.1	2,061.0	- 6.6	- 6.5	30.4	- 14.7	1.50	98.2
4th qtr	- 4.8	- 2.5	- 48.8	2,129.3	5.9	- 3.2	0.2	- 1.9	1.53	97.0
1997 1st qtr	- 2.3	1.0	- 32.1	2,159.9	- 2.3	- 10.5	- 13.1	21.0	1.66	95.0
2nd qtr	- 0.5	- 0.5	- 16.9	2,178.3	- 0.3	- 0.3	- 22.2	16.6	1.71	93.5
3rd qtr	2.9	- 0.6	- 21.5	2,197.9	- 0.7	- 1.4	- 17.1	15.1	1.81	91.2
4th qtr	5.0	- 3.8	- 22.2	2,219.2	8.4	1.6	- 33.5	28.2	1.76	92.7
1998 1st qtr	4.8	3.6	- 30.4	2,249.6	0.3	- 7.3	- 46.3	53.2	1.82	92.0
2nd qtr	10.4	- 0.0	8.0 p	2,252.4	p - 2.8	1.8	- 22.9	17.3	1.79	93.3
3rd qtr	...	...	...	...	...	2.0	16.1	- 10.6	1.76	94.4
1998 June	.	.	.	.	.	.	4.6	- 8.0	1.79	93.7
July	.	.	.	.	.	.	8.1	- 9.1	1.80	93.8
Aug.	.	.	.	.	.	.	11.3	- 7.6	1.79	94.4
Sep.	.	.	.	.	.	.	- 3.3	6.1	1.70	95.1
Oct.	.	.	.	.	.	.	p - 48.8	p 52.3	1.64	95.2
Nov.	.	.	.	.	.	.	...	...	1.68	94.4

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

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

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Orders received (volume ²)					Output				
	Gross domestic product ³	Manufacturing			Construction	Total	Manufacturing			Construction
		Total	From the German market	From abroad			Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	
1995	1.2	0.5	0.1	0.8	- 4.4	1.2	0.2	5.4	- 1.7	- 1.6
1996	1.3	- 0.1	- 3.0	5.1	- 7.1	0.2	- 0.7	1.6	0.3	- 6.4
1997	2.2	6.3	1.9	13.6	- 7.1	4.0	5.9	4.4	- 0.5	- 4.0
1996 1st qtr	0.0	0.3	- 2.0	4.3	- 4.3	0.1	- 0.3	- 0.4	1.8	- 15.2
2nd qtr	1.3	2.6	3.1	1.7	0.6	1.2	1.4	0.9	0.8	19.5
3rd qtr	0.4	0.4	- 1.2	3.2	1.9	1.0	2.0	0.1	0.2	- 0.1
4th qtr	0.4	0.5	- 0.1	1.5	- 5.3	0.3	0.9	0.9	- 1.2	- 2.1
1997 1st qtr	0.4	1.5	- 0.5	4.8	- 2.8	0.8	0.5	0.8	0.8	- 8.2
2nd qtr	1.0	3.3	3.0	3.8	- 0.1	1.6	2.9	2.1	- 1.2	3.8
3rd qtr	0.6	2.1	- 0.1	5.2	- 0.9	1.9	2.2	2.3	1.0	- 0.8
4th qtr	0.3	0.2	0.9	- 1.1	- 3.9	0.8	1.7	0.4	- 0.3	- 0.8
1998 1st qtr	1.4	2.1	3.5	0.4	2.3	- 3.0	2.0	5.0	2.5 ⁴	- 2.0
2nd qtr	0.0	0.2	- 0.4	1.1	3.3	- 0.1	- 0.1	- 0.5	0.9 ⁴	- 6.3
3rd qtr	0.9	- 0.5	0.1	- 1.4 ^p	2.2	1.6	1.2	2.7	0.9 ⁴	0.5
1998 Apr.	-	0.9	0.6	1.6	2.6	- 1.2	- 0.6	- 3.3	1.2 ⁴	- 2.0
May	-	- 0.4	0.1	- 1.2	2.8	1.1	1.2	1.2	0.6 ⁴	1.8
June	-	- 0.6	- 1.3	0.2	0.0	- 1.3	- 0.4	- 2.4	- 1.4 ⁴	0.0
July	-	1.0	2.3	- 0.6	6.7	3.9	2.4	6.4	3.8 ⁴	2.3
Aug.	-	- 1.5	- 1.6	- 1.4	8.5	- 1.2	- 0.4	- 1.9	- 2.3 ⁴	- 3.7
Sep.	-	0.2	- 0.8	1.4 ^p	7.8	- 2.7	- 3.2	- 2.9	- 1.5 ⁴	0.4
Oct. ^p	-	- 2.5	- 2.0	- 3.4	...	1.4	0.5	2.9	1.0	2.6

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

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

5. Labour market *

6. Prices *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴	Germany				Western Germany
						World market prices of raw materials ¹	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
										Change from previous year in %
1993	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	34,586	3,867	10.1	372	320	- 2.9	- 0.2	0.7	1.6	1.4
2nd qtr	34,522	3,931	10.3	323	335	6.2	- 0.6	- 0.3	1.6	1.3
3rd qtr	34,384	3,981	10.4	197	328	11.5	- 0.6	- 0.5	1.5	1.4
4th qtr	34,190	4,095	10.7	217	327	20.1	- 0.3	- 0.7	1.4	1.4
1997 1st qtr	34,045	4,253	11.1	303	326	20.6	0.7	- 0.7	1.7	1.7
2nd qtr	33,994	4,336	11.3	197	330	12.9	1.2	- 0.8	1.5	1.5
3rd qtr	33,919	4,452	11.6	111	341	16.2	1.4	- 0.8	2.0	1.8
4th qtr	33,885	4,511	11.8	121	355	4.2	1.2	- 0.8	1.9	1.7
1998 1st qtr	33,867	4,431	11.6	163	376	- 12.9	0.7	- 0.9	1.1	1.1
2nd qtr	33,927	4,339	11.2	122	430	- 16.0	0.1	0.0	1.3	1.3
3rd qtr	34,031	4,205	10.9	75	447	- 24.4	- 0.8	0.0	0.8	0.8
1998 May	33,929	4,311	11.2	119	442	- 18.1	0.1	.	1.3	1.3
June	33,969	4,258	11.0	102	445	- 18.4	- 0.1	.	1.2	1.1
July	34,000	4,218	10.9	83	444	- 21.3	- 0.4	.	0.9	0.9
Aug.	34,028	4,192	10.8	65	453	- 26.5	- 0.8	.	0.8	0.7
Sep.	34,064	4,151	10.7	77	447	- 25.3	- 1.0	.	0.8	0.7
Oct.	...	4,109	10.6	90	445	- 31.0	- 1.2	.	0.7	0.7
Nov.	...	4,113	10.6	108	436	- 29.1	...	.	0.7	0.6

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

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions				Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) 4
			Total	Enterprises and individuals	Public authorities								
					Total	of which Securities							
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8
1996	+ 335.4	- 0.9	+ 336.3	+ 254.1	+ 82.2	- 3.3	- 19.1	- 1.6	- 17.5	+ 120.9	+ 69.1	- 19.1	+ 45.4
1997	+ 285.2	-	+ 285.2	+ 225.8	+ 59.4	+ 7.0	- 67.7	- 8.3	- 59.4	+ 116.1	+ 45.3	- 11.7	+ 45.7
1994 2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
1995 2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5
1996 2nd half	+ 194.6	-	+ 194.6	+ 159.8	+ 34.8	- 17.3	+ 27.0	- 1.8	+ 28.9	+ 54.4	+ 30.6	+ 2.3	+ 12.9
1997 1st half	+ 127.9	-	+ 127.9	+ 100.8	+ 27.1	+ 27.9	- 91.4	- 2.2	- 89.2	+ 67.9	+ 23.5	- 13.5	+ 40.3
1997 2nd half	+ 157.2	-	+ 157.2	+ 125.0	+ 32.3	- 20.9	+ 23.8	- 6.1	+ 29.8	+ 48.2	+ 21.8	+ 1.8	+ 5.4
1998 1st half	+ 172.6	-	+ 172.6	+ 128.2	+ 44.4	+ 35.2	- 128.0	+ 3.0	- 131.0	+ 47.3	+ 16.2	- 8.4	+ 25.5
1994 4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
1995 2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
1995 3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
1995 4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9
1996 2nd qtr	+ 58.5	-	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6
1996 3rd qtr	+ 46.9	-	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4
1996 4th qtr	+ 147.7	-	+ 147.7	+ 111.7	+ 36.1	- 8.5	+ 15.9	- 2.0	+ 17.9	+ 34.4	+ 15.0	+ 5.7	+ 8.5
1997 1st qtr	+ 82.1	-	+ 82.1	+ 40.8	+ 41.4	+ 28.0	- 85.2	- 1.8	- 83.4	+ 34.0	+ 14.3	- 6.7	+ 19.3
1997 2nd qtr	+ 45.8	-	+ 45.8	+ 60.0	- 14.2	- 0.0	- 6.3	- 0.5	- 5.8	+ 33.9	+ 9.2	- 6.9	+ 21.0
1997 3rd qtr	+ 68.9	-	+ 68.9	+ 43.0	+ 25.9	- 3.1	+ 0.3	- 6.5	+ 6.9	+ 15.0	+ 7.8	- 6.1	+ 3.6
1997 4th qtr	+ 88.3	-	+ 88.3	+ 81.9	+ 6.4	- 17.9	+ 23.5	+ 0.5	+ 23.0	+ 33.2	+ 14.0	+ 7.9	+ 1.8
1998 1st qtr	+ 103.3	-	+ 103.3	+ 64.9	+ 38.4	+ 22.5	- 103.8	+ 1.0	- 104.8	+ 38.6	+ 10.0	- 1.5	+ 24.3
1998 2nd qtr	+ 69.3	-	+ 69.3	+ 63.3	+ 6.0	+ 12.7	- 24.2	+ 2.0	- 26.2	+ 8.7	+ 6.3	- 6.9	+ 1.2
1998 3rd qtr	+ 42.8	-	+ 42.8	+ 54.6	- 11.8	- 17.3	- 20.6	+ 0.5	- 21.1	+ 3.8	+ 9.0	- 5.1	- 1.4
1996 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
1996 Nov.	+ 50.1	-	+ 50.1	+ 27.3	+ 22.7	- 2.5	- 0.5	+ 1.4	- 1.9	+ 14.8	+ 5.4	+ 0.5	+ 7.0
1996 Dec.	+ 51.7	-	+ 51.7	+ 67.6	- 15.9	- 10.8	+ 26.2	- 4.1	+ 30.3	+ 10.7	+ 5.2	+ 4.5	- 1.1
1997 Jan.	+ 11.7	-	+ 11.7	- 6.0	+ 17.7	+ 17.2	- 48.8	- 0.4	- 48.5	+ 7.4	+ 4.9	- 5.5	+ 5.9
1997 Feb.	+ 33.1	-	+ 33.1	+ 23.5	+ 9.6	+ 2.8	- 10.8	- 1.2	- 9.6	+ 17.0	+ 5.0	- 1.7	+ 11.1
1997 Mar.	+ 37.4	-	+ 37.4	+ 23.3	+ 14.1	+ 7.9	- 25.5	- 0.2	- 25.3	+ 9.5	+ 4.3	+ 0.5	+ 2.3
1997 Apr.	+ 12.6	-	+ 12.6	+ 15.5	- 2.9	- 1.5	- 8.3	- 0.3	- 8.0	+ 11.4	+ 5.0	- 3.8	+ 7.6
1997 May	+ 23.9	-	+ 23.9	+ 17.4	+ 6.5	+ 2.9	- 15.0	+ 0.8	- 15.8	+ 9.8	+ 3.6	- 1.9	+ 6.5
1997 June	+ 9.2	-	+ 9.2	+ 27.0	- 17.8	- 1.4	+ 17.0	- 1.0	+ 18.0	+ 12.8	+ 0.7	- 1.2	+ 7.0
1997 July	+ 28.4	-	+ 28.4	+ 4.5	+ 23.8	+ 3.0	+ 6.6	- 3.4	+ 10.0	+ 14.8	+ 3.4	- 1.6	+ 8.2
1997 Aug.	+ 27.3	-	+ 27.3	+ 15.5	+ 11.8	+ 5.0	- 18.1	- 2.3	- 15.8	- 1.1	+ 4.3	- 2.5	- 5.8
1997 Sep.	+ 13.3	-	+ 13.3	+ 23.0	- 9.8	- 11.0	+ 11.8	- 0.8	+ 12.7	+ 1.3	+ 0.1	- 2.1	+ 1.2
1997 Oct.	+ 31.3	-	+ 31.3	+ 9.8	+ 21.5	- 0.4	- 32.9	- 0.7	- 32.3	+ 3.1	+ 6.5	+ 0.0	- 6.7
1997 Nov.	+ 39.9	-	+ 39.9	+ 19.6	+ 20.4	+ 3.3	+ 13.6	+ 0.1	+ 13.5	+ 14.0	+ 3.6	+ 1.2	+ 6.1
1997 Dec.	+ 17.1	-	+ 17.1	+ 52.6	- 35.5	- 20.8	+ 42.8	+ 1.0	+ 41.8	+ 16.0	+ 3.8	+ 6.6	+ 2.4
1998 Jan.	+ 23.6	-	+ 23.6	+ 9.0	+ 14.7	+ 9.4	- 44.4	- 0.4	- 44.0	+ 13.1	+ 4.1	- 1.7	+ 9.0
1998 Feb.	+ 30.1	-	+ 30.1	+ 18.6	+ 11.4	- 5.2	- 22.4	+ 1.1	- 23.4	+ 18.1	+ 4.3	+ 0.8	+ 11.3
1998 Mar.	+ 49.6	-	+ 49.6	+ 37.3	+ 12.3	+ 18.4	- 37.1	+ 0.4	- 37.4	+ 7.5	+ 1.6	- 0.6	+ 4.0
1998 Apr.	+ 43.4	-	+ 43.4	+ 34.0	+ 9.5	+ 2.4	- 11.8	+ 0.9	- 12.7	+ 2.5	+ 2.9	- 2.8	+ 0.5
1998 May	+ 10.9	-	+ 10.9	+ 20.2	- 9.2	+ 4.3	- 21.1	+ 1.1	- 22.2	+ 4.6	+ 3.0	- 2.3	+ 0.7
1998 June	+ 14.9	-	+ 14.9	+ 9.1	+ 5.8	+ 6.0	+ 8.6	- 0.0	+ 8.6	+ 1.7	+ 0.3	- 1.9	+ 0.0
1998 July	+ 13.6	-	+ 13.6	+ 11.7	+ 1.8	- 6.0	- 17.3	- 0.8	- 16.4	+ 12.2	+ 5.5	- 1.5	+ 7.3
1998 Aug.	+ 16.7	-	+ 16.7	+ 14.4	+ 2.4	+ 0.5	+ 14.4	+ 0.3	+ 14.1	- 6.0	+ 4.7	- 1.7	- 9.2
1998 Sep.	+ 12.5	-	+ 12.5	+ 28.5	- 16.0	- 11.9	- 17.7	+ 1.0	- 18.7	- 2.5	- 1.2	- 1.9	+ 0.5
1998 Oct.	+ 28.8	-	+ 28.8	+ 15.1	+ 13.7	+ 2.3	- 25.8	- 0.2	- 25.7	- 10.7	+ 0.1	- 1.8	- 12.3

* 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				Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12			
				Total	Money stock M1		Currency in circulation 8								
					Total	Currency in circulation 8							Domestic non-banks' sight deposits		
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990		
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991		
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992		
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993		
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994		
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995		
+ 25.5	+ 4.5	+ 16.9	+ 174.0	+ 57.3	+ 99.9	+ 9.3	+ 90.5	- 42.6	+ 116.8	+ 156.4	+ 137.9	-	1996		
+ 36.8	- 6.5	+ 34.6	+ 73.3	+ 13.4	+ 19.5	+ 0.2	+ 19.2	- 6.1	+ 60.0	+ 93.2	+ 84.8	-	1997		
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	1994 2nd half		
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half		
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	1995 2nd half		
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 45.6	-	1996 1st half		
+ 8.6	+ 6.4	- 0.2	+ 161.0	+ 103.5	+ 120.3	+ 8.3	+ 112.0	- 16.8	+ 57.6	+ 104.1	+ 92.3	-	1996 2nd half		
+ 17.6	- 5.5	+ 6.5	- 32.3	- 57.8	- 45.2	- 1.2	- 44.0	- 12.5	+ 25.4	+ 23.0	+ 20.2	-	1997 1st half		
+ 19.2	- 1.0	+ 28.1	+ 105.7	+ 71.2	+ 64.7	+ 1.5	+ 63.3	+ 6.4	+ 34.5	+ 70.2	+ 64.6	-	1997 2nd half		
+ 14.0	+ 0.8	+ 15.0	- 18.5	- 25.2	- 16.1	- 5.0	- 11.1	- 9.1	+ 6.7	+ 24.4	+ 40.1	-	1998 1st half		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	1994 4th qtr		
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr		
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	1995 2nd qtr		
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	1995 3rd qtr		
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	1995 4th qtr		
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.4	-	1996 1st qtr		
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	1996 2nd qtr		
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.5	-	1996 3rd qtr		
+ 5.3	+ 6.2	- 20.0	+ 143.0	+ 98.5	+ 107.1	+ 6.6	+ 100.5	- 8.6	+ 44.5	+ 84.2	+ 98.8	-	1996 4th qtr		
+ 7.1	- 6.4	+ 15.8	- 46.4	- 68.2	- 69.1	- 0.5	- 68.5	+ 0.9	+ 21.8	+ 19.1	+ 20.4	-	1997 1st qtr		
+ 10.5	+ 0.8	- 9.3	+ 14.1	+ 10.4	+ 23.8	- 0.7	+ 24.5	- 13.4	+ 3.7	+ 4.0	- 0.2	-	1997 2nd qtr		
+ 9.7	- 0.9	+ 56.9	- 1.8	- 5.9	- 1.3	- 2.1	+ 0.7	- 4.6	+ 4.1	+ 6.9	- 3.2	-	1997 3rd qtr		
+ 9.5	- 0.0	- 28.8	+ 107.5	+ 77.0	+ 66.0	+ 3.5	+ 62.5	+ 11.0	+ 30.4	+ 63.3	+ 67.8	-	1997 4th qtr		
+ 5.8	- 0.1	- 2.1	- 37.0	- 46.3	- 42.1	- 4.2	- 37.9	- 4.2	+ 9.3	+ 8.3	+ 23.3	-	1998 1st qtr		
+ 8.2	+ 0.8	+ 17.1	+ 18.5	+ 21.1	+ 26.0	- 0.8	+ 26.8	- 4.9	- 2.6	+ 16.1	+ 16.7	-	1998 2nd qtr		
+ 1.3	- 0.6	+ 7.7	+ 11.4	+ 12.5	+ 10.4	- 3.2	+ 13.6	+ 2.1	- 1.1	+ 7.2	+ 8.7	-	1998 3rd qtr		
+ 1.2	+ 0.1	+ 16.7	+ 10.5	+ 3.8	+ 11.5	+ 1.0	+ 10.5	- 7.7	+ 6.7	+ 7.1	+ 8.1	-	1996 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	-	1996 Nov.		
+ 2.2	+ 5.6	- 35.1	+ 96.7	+ 64.7	+ 55.3	+ 2.4	+ 52.9	+ 9.5	+ 32.0	+ 54.7	+ 62.4	-	1996 Dec.		
+ 2.0	- 6.5	+ 4.9	- 43.0	- 56.1	- 69.2	- 3.8	- 65.4	+ 13.1	+ 13.1	+ 37.2	+ 33.5	-	1997 Jan.		
+ 2.6	- 0.1	+ 3.4	+ 1.8	- 5.0	- 0.3	+ 1.1	- 1.4	- 4.8	+ 6.9	- 12.2	- 9.0	-	1997 Feb.		
+ 2.4	+ 0.2	+ 7.5	- 5.3	- 7.0	+ 0.4	+ 2.2	- 1.8	- 7.4	+ 1.8	- 5.9	- 4.2	-	1997 Mar.		
+ 2.6	+ 0.4	- 7.1	- 0.4	- 2.1	+ 1.7	- 0.7	+ 2.3	- 3.7	+ 1.7	- 10.6	- 5.2	-	1997 Apr.		
+ 1.6	- 0.5	- 14.7	+ 14.4	+ 12.0	+ 8.6	+ 0.6	+ 8.0	+ 3.3	+ 2.4	+ 15.5	+ 4.6	-	1997 May		
+ 6.3	+ 0.9	+ 12.5	+ 0.1	+ 0.5	+ 13.5	- 0.6	+ 14.2	- 13.0	- 0.4	- 0.9	+ 0.4	-	1997 June		
+ 4.8	- 1.0	+ 26.0	- 4.8	- 5.0	- 3.7	+ 1.0	- 4.7	- 1.3	+ 0.1	- 5.3	- 3.0	-	1997 July		
+ 2.9	+ 0.0	+ 3.3	+ 7.0	+ 4.1	+ 0.6	- 1.3	+ 1.9	+ 3.5	+ 2.8	+ 10.4	+ 2.1	-	1997 Aug.		
+ 2.1	+ 0.1	+ 27.6	- 3.9	- 5.0	+ 1.8	- 1.8	+ 3.6	- 6.8	+ 1.1	+ 1.8	- 2.2	-	1997 Sep.		
+ 3.2	+ 0.1	- 7.5	+ 2.7	+ 1.6	+ 0.8	+ 0.4	+ 0.3	+ 0.8	+ 1.1	- 4.7	+ 1.9	-	1997 Oct.		
+ 3.1	- 0.2	- 5.0	+ 44.7	+ 42.4	+ 43.8	+ 1.7	+ 42.1	- 1.3	+ 2.2	+ 16.5	+ 25.0	-	1997 Nov.		
+ 3.2	+ 0.1	- 16.3	+ 60.1	+ 33.0	+ 21.5	+ 1.3	+ 20.2	+ 11.6	+ 27.1	+ 51.5	+ 40.8	-	1997 Dec.		
+ 1.6	- 0.0	+ 4.9	- 38.7	- 44.8	- 51.0	- 4.8	- 46.2	+ 6.2	+ 6.2	+ 15.1	+ 16.0	-	1998 Jan.		
+ 1.7	+ 0.1	- 19.8	+ 9.4	+ 5.2	+ 8.2	+ 1.5	+ 6.7	- 3.0	+ 4.2	- 13.5	+ 2.2	-	1998 Feb.		
+ 2.5	- 0.1	+ 12.8	- 7.7	- 6.7	+ 0.7	- 0.9	+ 1.6	- 7.4	- 1.0	+ 6.7	+ 5.1	-	1998 Mar.		
+ 1.8	- 0.0	+ 21.9	+ 7.4	+ 8.7	+ 12.3	+ 1.9	+ 10.5	- 3.7	- 1.3	- 8.4	+ 3.5	-	1998 Apr.		
+ 3.2	- 0.0	- 24.2	+ 9.6	+ 9.7	+ 2.1	- 0.5	+ 2.7	+ 7.6	- 0.1	+ 12.3	+ 10.0	-	1998 May		
+ 3.2	+ 0.9	+ 19.4	+ 1.5	+ 2.8	+ 11.6	- 2.1	+ 13.7	- 8.8	- 1.2	+ 12.2	+ 3.3	-	1998 June		
+ 0.9	- 0.7	- 7.9	- 7.3	- 6.5	- 11.4	+ 2.3	- 13.8	+ 5.0	- 0.8	- 11.9	- 6.1	-	1998 July		
+ 0.3	+ 0.0	+ 15.2	+ 21.9	+ 21.6	+ 17.2	- 2.6	+ 19.7	+ 4.5	+ 0.3	+ 8.7	+ 5.0	-	1998 Aug.		
+ 0.1	+ 0.1	+ 0.3	- 3.2	- 2.6	+ 4.7	- 2.9	+ 7.7	- 7.4	- 0.5	+ 10.4	+ 9.8	-	1998 Sep.		
+ 3.2	- 0.2	- 4.3	+ 18.2	+ 14.8	+ 13.4	+ 0.3	+ 13.1	+ 1.4	+ 3.4	+ 4.9	...	-	1998 Oct.		

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities					Post office, Telekom			Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1			
1993	5,001.7	3,839.8	13.4	13.1	-	4.4	8.7	0.3	-	0.3	3,826.4	2,986.0	
1994	5,277.8	4,149.0	11.9	11.6	-	2.9	8.7	0.3	-	0.3	4,137.2	3,210.9	
1995	5,695.7	4,446.5	9.6	9.5	-	0.8	8.7	0.1	-	0.1	4,436.9	3,369.4	
1996	6,170.9	4,781.7	8.7	8.7	-	-	8.7	-	-	-	4,773.1	3,624.4	
1997	6,716.3	5,067.1	8.7	8.7	-	-	8.7	-	-	-	5,058.4	3,849.2	
1997 Oct.	6,581.5	5,010.2	8.7	8.7	-	-	8.7	-	-	-	5,001.6	3,777.2	
Nov.	6,661.1	5,050.5	8.7	8.7	-	-	8.7	-	-	-	5,041.8	3,797.1	
Dec.	6,716.3	5,067.1	8.7	8.7	-	-	8.7	-	-	-	5,058.4	3,849.2	
1998 Jan.	6,756.0	5,090.3	8.7	8.7	-	-	8.7	-	-	-	5,081.6	3,858.0	
Feb.	6,791.4	5,120.1	8.7	8.7	-	-	8.7	-	-	-	5,111.4	3,876.4	
Mar.	6,876.3	5,169.7	8.7	8.7	-	-	8.7	-	-	-	5,161.0	3,913.7	
Apr.	6,921.9	5,212.4	8.7	8.7	-	-	8.7	-	-	-	5,203.7	3,947.0	
May	6,981.6	5,223.0	8.7	8.7	-	-	8.7	-	-	-	5,214.3	3,966.8	
June	7,052.3	5,233.9	8.7	8.7	-	-	8.7	-	-	-	5,225.2	3,970.9	
July	7,039.3	5,245.3	8.7	8.7	-	-	8.7	-	-	-	5,236.6	3,980.5	
Aug.	7,108.7	5,262.0	8.7	8.7	-	-	8.7	-	-	-	5,253.3	3,994.8	
Sep.	7,109.2	5,273.5	8.7	8.7	-	-	8.7	-	-	-	5,264.8	4,022.3	
Oct.	7,163.6	5,302.3	8.7	8.7	-	-	8.7	-	-	-	5,293.7	4,037.5	

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	Money stock M2									Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Money stock M1				Domestic non-banks' sight deposits							
			Total	Currency in circulation (excluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits	Enterprises and individuals 2	Public authorities 8	Total	of which 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 Oct.	6,581.5	2,151.2	1,254.9	872.2	244.0	628.3	606.8	21.5	382.7	351.8	896.3	2,133.4	2,437.2	
Nov.	6,661.1	2,196.2	1,297.7	916.3	245.7	670.6	644.6	26.1	381.3	347.6	898.5	2,149.9	2,463.1	
Dec.	6,716.3	2,259.7	1,330.9	938.0	247.0	691.0	659.2	31.8	392.9	354.3	928.8	2,204.6	2,506.5	
1998 Jan.	6,756.0	2,221.4	1,286.4	887.3	242.2	645.1	623.2	21.9	399.1	362.8	935.0	2,220.4	2,525.2	
Feb.	6,791.4	2,230.7	1,291.5	895.4	243.7	651.7	627.3	24.4	396.1	359.4	939.1	2,207.0	2,529.0	
Mar.	6,876.3	2,223.3	1,285.1	896.5	242.8	653.7	629.6	24.1	388.7	354.0	938.1	2,213.8	2,536.1	
Apr.	6,921.9	2,230.0	1,293.3	908.3	244.7	663.6	640.7	23.0	385.0	351.6	936.7	2,205.2	2,541.4	
May	6,981.6	2,239.8	1,302.7	910.2	244.1	666.1	642.5	23.6	392.6	353.3	937.1	2,217.0	2,552.7	
June	7,052.3	2,241.7	1,305.8	922.0	242.0	680.0	656.1	23.9	383.8	344.9	935.9	2,229.8	2,558.1	
July	7,039.3	2,234.0	1,299.0	910.2	244.3	665.9	643.9	22.0	388.8	350.5	935.0	2,218.0	2,554.2	
Aug.	7,108.7	2,256.0	1,320.6	927.3	241.7	685.6	661.4	24.2	393.2	352.1	935.4	2,226.4	2,560.6	
Sep.	7,109.2	2,251.9	1,317.1	931.2	238.8	692.4	668.8	23.6	385.9	347.1	934.9	2,236.3	2,570.2	
Oct.	7,163.6	2,270.0	1,331.9	944.6	239.1	705.5	681.8	23.7	387.3	351.4	938.1	2,240.7	...	

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

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

II. Overall monetary survey

								External assets				End of year or month
and individuals 2				Public authorities				Total	Bundesbank	Credit institutions 5	Other assets 6	
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims					
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
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	1997 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	281.6	1,258.5	46.6	868.4	269.7	73.7	1,470.6	132.6	1,338.0	376.1	Aug.
639.9	3,100.7	281.7	1,242.5	46.8	864.4	257.9	73.5	1,453.4	133.4	1,319.9	382.4	Sep.
633.9	3,120.7	282.9	1,256.2	53.3	869.3	260.1	73.5	1,487.4	134.1	1,353.3	373.9	Oct.

Domestic non-banks' monetary capital with credit institutions									External liabilities				End of year or month
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities	
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995
-	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	1996
-	0.1	2,903.3	840.2	253.2	236.9	1,202.8	370.1	1,026.3	19.9	1,006.4	6.0	520.9	1997
-	0.3	2,872.5	832.7	252.4	233.0	1,190.5	363.9	1,005.1	19.1	986.0	18.0	534.5	1997 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	3,032.8	866.6	236.9	241.2	1,302.8	385.3	1,186.4	22.1	1,164.4	16.4	616.9	Aug.
-	0.3	3,038.4	865.4	236.1	240.1	1,311.4	385.4	1,181.3	21.8	1,159.5	12.7	624.5	Sep.
-	0.1	3,026.1	865.6	235.8	238.7	1,297.4	388.6	1,240.8	22.7	1,218.1	4.1	622.5	Oct.

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					Open opera- (net sales: -)
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (in-crease: -)	Changes in refinancing facilities ⁹ (reduc-tion: -)	Re-course to unused refinancing facilities (reduc-tion: +)	in long-term debt securities ("outright trans-actions")	
	Total	Currency in cir-culation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3,4}	Foreign exchange inflows to (+) or outflows from (-) the Bundes-bank ⁵	Change in domestic non-banks' net balances with the Bundes-bank ⁶	"Float" in payments with the Bundes-bank	Change in "excess balances" (reduc-tion: +)	Other factors ⁷							
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4		
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5		
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	+ 4.4	+ 0.7	+ 7.2	- 6.6		
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	+ 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7		
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	+ 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	+ 1.8	+ 4.4	- 0.2	+ 3.8		
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	+ 3.2	+ 5.1	+ 9.7	- 1.9		
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3		
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0		
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8		
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	+ 0.2	+ 0.7	+ 3.3	+ 2.4		
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	+ 0.4	+ 7.8	- 1.0	- 3.5		
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3		
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1		
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7		
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5		
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	+ 0.1	+ 7.5	- 0.5	- 0.5		
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	+ 0.2	+ 25.2	- 0.5	+ 0.1		
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	+ 0.1	- 7.6	- 2.0	+ 0.6		
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5		
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3		
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	+ 0.1	+ 2.7	- 1.4		
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9		
1996	- 14.3	- 12.6	- 1.7	286.2	+ 0.0	- 0.1	- 0.4	- 0.0	- 11.0	- 25.7	+ 0.4	+ 0.1	+ 0.4	- 1.4		
1997	- 2.4	- 0.9	- 1.5	288.6	- 10.7	+ 0.1	- 0.3	+ 0.1	- 11.9	- 25.2	- 0.8	+ 0.4	+ 1.0	-		
1996 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	+ 1.8	+ 2.0	- 0.2	280.1	+ 0.3	- 0.0	- 0.3	- 0.1	- 0.1	+ 1.6	- 0.4	- 0.0	- 0.3	-		
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.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-		
Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-		
Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-		
Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-		
May	- 1.9	- 1.8	- 0.0	283.0	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.9	- 2.7	+ 0.0	- 0.1	+ 0.1	-		
June	+ 0.3	+ 0.5	- 0.2	282.7	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.6	- 0.6	- 0.2	- 0.1	- 0.0	-		
July	- 0.8	- 0.8	+ 0.0	283.5	- 2.1	- 0.0	+ 0.7	+ 0.1	- 1.0	- 3.2	- 0.0	- 0.0	+ 0.0	-		
Aug.	+ 0.4	+ 0.4	+ 0.1	283.1	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.9	- 4.2	- 0.1	+ 0.0	+ 0.1	-		
Sep.	+ 1.2	+ 1.4	- 0.2	281.9	- 0.9	+ 0.0	- 0.5	-	- 0.5	- 0.6	+ 0.2	- 0.0	- 0.1	-		
Oct.	+ 0.6	+ 0.5	+ 0.1	281.2	- 0.9	- 0.0	+ 0.4	+ 0.1	- 1.2	- 1.0	- 0.2	- 0.0	- 0.3	-		
Nov.	+ 0.2	+ 0.4	- 0.1	281.0	- 0.1	+ 0.0	- 0.4	- 0.1	- 0.7	- 1.1	- 0.1	+ 0.0	+ 0.4	-		
Dec.	- 7.6	- 7.0	- 0.7	288.6	+ 0.1	- 0.1	- 1.3	- 0.4	- 3.4	- 12.7	- 0.2	+ 0.1	- 0.7	-		
1998 Jan.	+ 6.3	+ 7.2	- 0.9	282.3	- 0.0	+ 0.1	+ 1.5	+ 0.4	- 0.5	+ 7.8	- 0.4	- 0.1	- 0.1	-		
Feb.	+ 1.0	+ 0.6	+ 0.4	281.3	+ 0.8	- 0.0	- 0.4	- 0.0	+ 0.2	+ 1.7	+ 0.1	- 0.0	+ 0.7	-		
Mar.	- 0.7	- 0.5	- 0.2	282.0	+ 0.9	+ 0.0	- 0.1	+ 0.1	- 1.2	- 1.1	+ 0.1	- 0.1	+ 0.0	-		
Apr.	- 0.8	- 0.8	+ 0.0	282.8	+ 0.8	+ 0.1	- 0.0	- 0.0	- 1.7	- 1.6	- 0.3	+ 0.0	+ 0.0	-		
May	+ 0.5	+ 0.5	- 0.0	282.3	+ 1.0	- 0.1	- 0.0	- 0.1	- 0.5	+ 0.8	+ 0.0	- 0.0	+ 0.0	-		
June	+ 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.	+ 1.6	+ 2.0	- 0.4	280.1	+ 0.9	- 0.0	+ 0.1	- 0.1	- 1.3	+ 1.2	- 0.2	+ 0.0	- 0.4	-		
Oct.	+ 1.5	+ 1.5	- 0.0	278.7	+ 0.4	- 0.0	- 0.5	+ 0.0	- 0.7	+ 0.7	- 0.5	+ 0.0	- 0.7	-		
Nov. pe	- 0.5	+ 0.0	- 0.5	279.1	+ 1.5	- 0.0	+ 0.1	- 0.0	- 1.3	- 0.2	- 0.5	- 0.0	- 0.7	-		

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4			Period
market tions			Very short-term assistance measures of the Bundesbank										Offsetting the banks' short-term liquidity gap by means of			
in liquidity paper 10	Bundes- bank profit transfer to the Federal Government	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Securities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Change in lombard or special lombard loans (in- crease: +)	Unused refinan- cing facilities 9	Securities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans	Season- ally adjusted central bank money 12		
- 0.4	-	+ 15.4	- 0.6	-	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974	
+ 3.9	-	+ 12.8	- 2.7	-	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.8	1975	
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.5	1976	
- 0.0	-	+ 8.6	+ 6.5	-	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977	
- 7.4	-	- 1.2	- 1.0	-	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.1	1978	
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979	
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	+ 0.1	+ 2.6	4.4	6.0	2.2	6.5	94.3	1980	
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	95.0	1981	
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982	
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	107.9	1983	
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	± 0.0	+ 0.3	4.3	23.4	-	5.4	113.2	1984	
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	117.9	1985	
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	127.6	1986	
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	- 0.9	3.1	24.9	- 0.2	0.1	139.7	1987	
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	155.4	1988	
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	- 0.6	2.7	101.9	0.4	1.8	162.9	1989	
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	190	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	1997 2nd qtr	
-	-	- 0.1	- 8.1	+ 8.6	-	-	-	-	- 0.5	2.4	154.5	-	0.1	283.7	1997 3rd qtr	
-	-	- 0.8	- 15.7	+ 15.3	-	-	-	-	+ 0.4	3.0	169.8	-	0.5	281.0	1997 4th qtr	
-	-	+ 0.2	+ 8.6	- 8.5	-	-	-	-	- 0.2	2.4	161.3	-	0.3	282.7	1998 1st qtr	
-	+ 24.2	+ 23.5	+ 22.9	- 23.2	± 0.0	-	-	-	+ 0.3	2.6	138.1	-	0.6	282.4	1998 2nd qtr	
-	-	+ 0.7	+ 0.8	- 0.4	-	-	-	-	- 0.4	2.9	137.7	-	0.2	282.0	1998 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	1996 Nov.	
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	-	+ 0.8	4.0	152.4	0.2	1.1	278.5	1996 Dec.	
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	-	- 0.8	4.1	149.1	0.5	0.3	279.2	1997 Jan.	
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	-	-	-	+ 0.1	3.0	147.1	-	0.4	280.7	1997 Feb.	
-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	1997 Mar.	
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	-	- 0.4	2.4	147.6	-	0.1	282.2	1997 Apr.	
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	-	+ 0.0	2.4	145.6	-	0.1	282.8	1997 May	
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.0	1997 June	
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	-	- 0.3	2.4	149.6	-	0.3	284.2	1997 July	
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	-	- 0.0	2.3	153.8	-	0.2	284.5	1997 Aug.	
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	-	- 0.2	2.4	154.5	-	0.1	283.7	1997 Sep.	
-	-	- 0.5	- 1.6	+ 1.3	-	-	-	-	+ 0.3	2.7	155.8	-	0.4	283.2	1997 Oct.	
-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	-	+ 0.2	2.3	156.3	-	0.5	282.6	1997 Nov.	
-	-	- 0.7	- 13.4	+ 13.5	-	-	-	-	- 0.1	3.0	169.8	-	0.5	281.0	1997 Dec.	
-	-	- 0.6	+ 7.2	- 7.1	-	-	-	-	- 0.1	3.1	162.6	-	0.4	280.5	1998 Jan.	
-	-	+ 0.8	+ 2.5	- 2.8	-	-	-	-	+ 0.3	2.4	159.9	-	0.7	282.0	1998 Feb.	
-	-	+ 0.1	- 1.0	+ 1.5	-	-	-	-	- 0.4	2.4	161.3	-	0.3	282.7	1998 Mar.	
-	-	- 0.3	- 1.9	+ 1.7	-	+ 0.3	-	-	- 0.2	2.4	163.0	0.3	0.1	282.5	1998 Apr.	
-	+ 14.1	+ 14.1	+ 14.9	- 14.9	-	- 0.3	-	-	+ 0.3	2.4	148.2	-	0.4	282.7	1998 May	
-	+ 10.2	+ 9.7	+ 9.9	- 10.0	-	-	-	-	+ 0.2	2.6	138.1	-	0.6	282.4	1998 June	
-	-	- 0.2	+ 0.8	- 0.4	-	-	-	-	- 0.4	2.6	137.8	-	0.2	283.0	1998 July	
-	-	+ 0.0	- 0.5	- 0.1	-	-	-	-	+ 0.6	2.5	137.7	-	0.8	283.1	1998 Aug.	
-	-	- 0.6	+ 0.6	- 0.0	-	-	-	-	- 0.6	2.9	137.7	-	0.2	282.0	1998 Sep.	
-	-	- 1.2	- 0.5	+ 0.0	+ 0.5	-	-	-	- 0.0	3.6	137.7	0.5	0.2	280.6	1998 Oct.	
-	-	- 1.3	- 1.5	+ 0.6	- 0.5	+ 1.3	-	-	+ 0.0	4.4	138.3	1.3	0.3	280.7	1998 Nov. pe	

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
		Total	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	
1998 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	
Aug.	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.	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	
1998 Oct. 7	352.2	133.9	133.4	13.7	13.8	0.5	3.4	23.1	35.8	79.0	0.5	200.2	137.7	
15	352.2	134.0	133.6	13.7	13.8	0.5	3.4	23.1	32.6	79.1	0.5	199.9	136.8	
23	353.4	134.1	133.6	13.7	13.8	0.5	3.2	23.1	32.6	79.4	0.5	201.2	138.1	
31	355.2	134.1	133.7	13.7	13.8	0.5	3.2	23.1	32.6	79.4	0.5	203.0	138.9	
Nov. 7	354.9	134.5	134.0	13.7	13.7	0.5	3.2	23.1	32.6	79.8	0.5	202.2	138.9	
15	353.8	134.6	134.2	13.7	13.7	0.5	3.3	23.1	32.6	79.8	0.5	201.1	138.9	
23	359.5	139.6	139.1	13.7	13.8	0.5	3.3	23.1	32.6	84.7	0.5	201.7	140.1	
30	355.1	140.3	139.8	13.7	13.8	0.5	3.3	23.1	32.6	85.4	0.5	196.5	134.7	

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits									
	Total liabilities	Banknotes in circulation	Domestic credit institutions	Domestic public authorities					Domestic enterprises and individuals	Foreign depositors 1
				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
1998 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
Aug.	360.8	250.6	51.9	0.4	0.1	0.0	0.2	0.1	0.6	12.6
Sep.	355.8	247.6	48.9	0.3	0.1	0.0	0.1	0.1	0.9	12.3
1998 Oct. 7	352.2	249.6	44.1	0.1	0.1	0.0	0.0	0.0	0.7	12.3
15	352.2	248.9	43.2	0.4	0.1	0.0	0.3	0.1	0.6	12.3
23	353.4	247.3	46.1	0.2	0.1	0.0	0.1	0.0	0.5	12.4
31	355.2	247.8	46.9	0.1	0.1	0.0	0.0	0.0	0.6	12.4
Nov. 7	354.9	249.6	44.4	0.1	0.1	0.0	0.1	0.0	0.6	12.4
15	353.8	249.0	44.8	0.3	0.1	0.0	0.1	0.1	0.7	12.4
23	359.5	247.6	51.3	0.2	0.1	0.0	0.1	0.1	0.6	12.4
30	355.1	249.4	49.2	0.3	0.1	0.0	0.1	0.1	0.7	7.1

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			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased	Total	Federal Government 4, 5			Länder Governments 5	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom 7	Other assets 8	
					Advances	Equalisation claims 6						
47.6	10.5	14.8	257.5	8.7	—	8.7	—	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	1994	
52.2	9.6	5.5	213.1	8.7	—	8.7	—	0.8	0.1	8.5	1995	
52.3	9.0	3.3	226.2	8.7	—	8.7	—	—	—	10.6	1996	
53.7	8.5	2.7	235.2	8.7	—	8.7	—	—	—	8.8	1997	
55.3	8.6	2.6	230.9	8.7	—	8.7	—	—	—	6.9	1998 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	
55.7	8.0	8.0	210.2	8.7	—	8.7	—	—	—	9.3	Aug.	
54.3	8.1	0.8	204.3	8.7	—	8.7	—	—	—	9.4	Sep.	
54.9	7.6	0.1	200.2	8.7	—	8.7	—	—	—	9.4	1998 Oct. 7	
55.3	7.5	0.3	199.9	8.7	—	8.7	—	—	—	9.5	15	
55.7	7.3	0.0	201.2	8.7	—	8.7	—	—	—	9.4	23	
55.7	7.0	1.4	203.0	8.7	—	8.7	—	—	—	9.4	31	
55.9	6.5	0.9	202.2	8.7	—	8.7	—	—	—	9.5	Nov. 7	
55.7	6.4	0.0	201.1	8.7	—	8.7	—	—	—	9.4	15	
55.4	6.2	0.0	201.7	8.7	—	8.7	—	—	—	9.5	23	
54.8	6.0	1.0	196.5	8.7	—	8.7	—	—	—	9.6	30	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 10	Liabilities to the European Central Bank 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed 11	
							Total	of which Coins		
—	26.2	—	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
—	6.0	—	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
—	1.6	—	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
—	2.6	—	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996
—	4.5	—	2.9	11.0	13.6	14.2	276.2	15.6	66.0	1997
—	5.0	—	2.9	11.0	13.6	17.3	267.6	15.4	66.0	1998 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
—	6.5	—	2.9	11.5	13.6	10.2	266.2	15.6	65.9	Aug.
—	6.5	—	2.9	11.5	13.6	11.2	263.2	15.6	65.9	Sep.
—	6.6	—	2.9	11.5	13.6	10.7	265.2	15.6	65.9	1998 Oct. 7
—	6.7	—	2.9	11.5	13.6	12.0	264.5	15.6	65.9	15
—	7.5	—	2.9	11.5	13.6	11.4	262.9	15.6	65.9	23
—	7.4	—	2.9	11.5	13.6	11.9	263.4	15.6	65.9	31
—	7.4	—	2.9	11.5	13.6	12.2	265.1	15.5	65.9	Nov. 7
—	7.4	—	2.9	11.5	13.6	11.1	264.5	15.5	65.9	15
—	7.4	—	2.9	11.5	13.6	11.8	263.1	15.5	65.9	23
—	7.4	—	2.9	11.5	13.6	13.0	264.9	15.6	65.9	30

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

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

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2					Lending to non-banks 7		
					Total	Balances and loans and advances not evidenced by certificates 3	Bills discounted	Trust loans 4	Negotiable money market paper issued by credit institutions 5	Securities issued by credit institutions 6	Total	Loans and advances not evidenced by certificates
End of year or month *												
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1996	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997	3,414	9,109.9	30.8	60.2	3,087.1	2,241.0	18.7	21.6	3.8	802.0	5,533.2	4,664.0
1997 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	9,721.8	26.2	60.2	3,374.1	2,417.3	17.4	19.6	6.9	912.9	5,818.3	4,820.6
Sep.	3,307	9,720.4	26.8	58.1	3,347.7	2,389.6	17.1	19.4	7.9	913.7	5,833.3	4,854.6
Oct.	3,284	9,853.6	25.9	50.9	3,446.2	2,464.7	16.7	19.4	9.4	935.9	5,870.4	4,861.5
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 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.	.	+ 149.4	+ 0.6	+ 7.0	+ 112.1	+ 90.1	+ 0.0	- 0.2	+ 0.3	+ 21.9	+ 26.8	+ 29.6
Sep.	.	+ 19.2	+ 0.6	- 2.0	- 15.8	- 17.9	- 0.3	- 0.1	+ 1.0	+ 1.5	+ 24.5	+ 41.3
Oct.	.	+ 131.7	- 0.9	- 7.3	+ 96.4	+ 73.4	- 0.4	+ 0.0	+ 1.6	+ 21.8	+ 37.4	+ 8.1

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

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

IV. Credit institutions

Bills dis- counted	Trust loans ⁴	Treasury bills and negotiable money market paper issued by non-banks ⁸	Securities issued by non-banks	Equalisa- tion claims ⁹	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ¹⁰	Debt securities from own issues	Particip- ating interests ¹¹	Tangible assets	Other assets ¹²	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks ¹³	
End of year or month *												
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	1997
50.2	121.1	11.0	618.0	79.0	-	41.7	140.1	63.2	114.9	11.6	7.0	1997 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	129.9	10.5	731.4	73.7	-	42.3	158.5	69.5	172.6	14.1	9.3	Aug.
49.1	129.7	8.4	718.1	73.5	-	46.3	162.5	70.3	175.4	12.5	7.7	Sep.
48.7	129.8	17.2	739.7	73.5	-	49.4	163.8	71.3	175.8	13.7	9.0	Oct.
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
- 0.4	+ 1.0	- 0.1	- 0.5	+ 0.6	-	+ 0.7	+ 3.0	+ 0.7	- 2.9	- 0.5	- 0.4	1997 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	+ 2.6	- 1.6	- 2.8	- 0.2	-	+ 1.8	+ 0.5	+ 0.9	- 0.2	- 0.5	- 0.3	Aug.
- 3.2	+ 0.4	- 1.9	- 11.7	- 0.3	-	+ 4.0	+ 4.3	+ 0.7	+ 2.8	- 1.6	- 1.6	Sep.
- 0.4	+ 0.3	+ 8.9	+ 20.7	+ 0.0	-	+ 3.1	+ 1.4	+ 1.0	+ 0.5	+ 1.2	+ 1.3	Oct.

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

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

IV. Credit institutions

2. Liabilities *

DM billion

Period	Deposits of credit institutions 2, 3								Deposits of non-banks 2, 7			
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits
						Total	of which					
							Own acceptances outstanding	Endorsement liabilities 6				
End of year or month *												
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1
1996	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8
1997	9,109.9	2,572.5	653.6	1,789.3	54.0	75.6	21.1	54.2	3,675.8	733.3	1,402.0	1,205.0
1997 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.	9,721.8	2,784.9	713.7	1,942.9	52.1	76.2	20.6	55.3	3,747.2	734.0	1,471.1	1,194.7
Sep.	9,720.4	2,779.2	704.1	1,948.8	52.0	74.4	20.7	53.2	3,728.9	738.4	1,451.0	1,193.3
Oct.	9,853.6	2,873.4	714.7	2,032.7	51.7	74.4	22.7	51.4	3,757.2	755.0	1,460.6	1,196.4
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 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.	+ 149.4	+ 68.8	+ 44.1	+ 24.8	- 0.1	+ 0.0	+ 0.3	+ 0.3	+ 41.6	+ 23.5	+ 16.9	- 0.9
Sep.	+ 19.2	+ 5.8	- 5.8	+ 13.5	- 0.1	- 1.8	+ 0.1	- 2.1	- 12.1	+ 5.9	- 15.9	- 1.4
Oct.	+ 131.7	+ 95.3	+ 10.4	+ 85.2	- 0.3	+ 0.0	+ 2.0	- 1.9	+ 28.1	+ 16.7	+ 9.2	+ 3.1

* 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	Subordinated 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
237.9	89.1	1,906.0	79.2	40.5	352.1	315.6	8,515.4	97.2	361.9	0.4	1997 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	9,666.2	106.2	365.6	0.3	Aug.
249.0	97.2	2,212.9	86.7	39.7	397.6	475.5	9,666.8	105.9	359.9	0.3	Sep.
247.5	97.6	2,222.7	86.8	40.8	401.2	471.6	9,801.9	106.4	358.0	0.2	Oct.
Changes *											
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 0.6	+ 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 41.1	+ 716.0	+ 12.9	+ 58.7	+ 0.6	1996
+ 10.0	+ 4.5	+ 193.4	+ 4.3	+ 0.2	+ 38.1	+ 61.0	+ 782.3	+ 15.9	+ 19.7	- 0.3	1997
+ 0.7	+ 0.4	+ 14.1	- 1.7	- 0.0	+ 2.2	- 9.2	+ 58.9	+ 1.1	- 2.1	+ 0.1	1997 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	+ 149.7	+ 0.3	- 0.8	+ 0.0	Aug.
- 1.0	+ 0.4	+ 16.3	+ 0.1	- 0.0	- 0.3	+ 9.4	+ 21.1	- 0.3	- 5.8	+ 0.0	Sep.
- 1.4	+ 0.5	+ 9.7	+ 0.1	+ 1.1	+ 3.6	- 6.3	+ 133.7	+ 0.5	- 1.8	- 0.1	Oct.

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			Securities issued by non-banks		
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted				
							up to 1 year	over 1 year					
All categories of banks													
1998 Aug.	3,326	9,721.8	86.4	3,374.1	2,417.3	912.9	5,818.3	731.0	4,089.5	52.3	731.4	158.5	284.4
Sep.	3,307	9,720.4	84.9	3,347.7	2,389.6	913.7	5,833.3	755.8	4,098.8	49.1	718.1	162.5	292.0
Oct.	3,284	9,853.6	76.8	3,446.2	2,464.7	935.9	5,870.4	736.2	4,125.3	48.7	739.7	163.8	296.5
Commercial banks													
1998 Aug.	333	2,506.8	26.3	796.2	618.5	166.8	1,494.2	354.1	833.0	30.3	235.4	86.6	103.5
Sep.	331	2,486.9	29.1	766.6	595.4	160.6	1,493.8	369.1	835.6	28.6	222.0	90.2	107.3
Oct.	331	2,522.9	24.0	804.2	624.4	168.5	1,495.8	352.6	841.2	28.5	227.4	91.0	107.9
Big banks ¹													
1998 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
Sep.	3	1,052.5	18.4	342.2	263.6	75.4	601.6	177.2	303.0	14.1	97.8	57.4	32.9
Oct.	3	1,079.5	14.1	362.9	279.0	79.9	608.5	170.3	306.5	14.2	102.7	58.1	35.9
Regional banks and other commercial banks ²													
1998 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
Sep.	189	1,197.2	9.6	308.8	231.5	70.4	796.6	153.7	500.9	10.7	103.1	29.3	53.0
Oct.	187	1,197.3	8.7	323.9	245.3	72.3	788.7	142.2	502.9	10.6	102.5	29.4	46.6
Branches of foreign banks													
1998 Aug.	83	181.5	0.5	95.0	85.0	10.0	63.4	23.8	19.1	2.9	17.1	3.0	19.6
Sep.	82	184.5	0.4	96.9	87.1	9.7	64.1	22.8	19.0	2.7	19.3	3.0	20.1
Oct.	85	193.6	0.4	99.1	87.4	11.2	67.0	24.7	19.2	2.6	20.3	3.0	24.1
Private bankers ³													
1998 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
Sep.	57	52.8	0.7	18.7	13.3	5.1	31.5	15.4	12.7	1.1	1.8	0.5	1.3
Oct.	56	52.5	0.8	18.3	12.8	5.1	31.5	15.5	12.6	1.0	2.0	0.6	1.3
Regional giro institutions (including Deutsche Girozentrale)													
1998 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
Sep.	13	1,732.0	4.3	799.1	675.7	120.0	847.0	76.2	591.3	5.0	98.7	32.6	49.0
Oct.	13	1,767.0	2.2	825.5	694.7	126.8	853.9	71.9	595.7	4.3	104.9	32.9	52.6
Savings banks													
1998 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
Sep.	594	1,740.7	28.6	436.6	129.8	300.5	1,218.5	145.5	891.9	8.4	150.5	15.8	41.2
Oct.	594	1,751.9	27.8	442.4	135.5	300.3	1,224.4	144.5	897.1	8.5	152.2	16.0	41.3
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1998 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
Sep.	4	371.5	0.9	247.8	160.8	84.1	102.3	21.3	41.5	2.0	23.9	11.3	9.2
Oct.	4	385.2	1.3	259.6	167.9	88.7	104.1	20.9	42.5	2.4	24.7	11.3	8.9
Credit cooperatives													
1998 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
Sep.	2,314	989.7	16.5	261.6	109.0	146.8	679.4	105.6	494.3	4.7	66.7	5.5	26.7
Oct.	2,291	997.6	16.3	267.2	115.1	146.4	681.4	105.0	496.5	4.7	67.1	5.5	27.1
Mortgage banks													
1998 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
Sep.	33	1,495.9	0.7	353.4	315.8	37.1	1,093.7	17.9	985.6	0.2	82.6	4.4	43.7
Oct.	33	1,516.8	0.5	361.2	322.0	38.6	1,109.3	21.7	990.9	0.1	89.1	4.4	41.3
Credit institutions with special functions ⁴													
1998 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
Sep.	18	903.6	5.0	482.7	403.1	64.7	398.6	20.2	258.6	0.2	73.7	2.6	14.8
Oct.	18	912.2	4.6	486.0	405.0	66.6	401.4	19.6	261.3	0.3	74.4	2.8	17.3
Memo item: Foreign banks ⁵													
1998 Sep.	155	432.3	2.9	197.2	165.7	27.8	192.6	51.8	82.3	5.1	44.5	4.9	34.6
Oct.	157	434.9	3.7	194.5	162.6	27.9	194.6	53.3	82.5	5.1	44.8	4.9	37.2
of which: Credit institutions majority-owned by foreign banks ⁶													
1998 Sep.	73	247.8	2.6	100.3	78.6	18.2	128.4	29.0	63.3	2.4	25.2	1.9	14.5
Oct.	72	241.3	3.3	95.4	75.2	16.7	127.6	28.6	63.3	2.5	24.5	1.9	13.1

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks								Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits for			Total	of which At three months' notice					
				1 month to less than 3 months	3 months to less than 4 years	4 years and more								
All categories of banks														
2,784.9	713.7	1,942.9	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.
2,779.2	704.1	1,948.8	3,728.9	738.4	298.3	144.9	1,007.8	1,193.3	951.5	249.0	2,212.9	397.6	601.9	Sep.
2,873.4	714.7	2,032.7	3,757.2	755.0	305.0	145.6	1,009.9	1,196.4	954.8	247.5	2,222.7	401.2	599.2	Oct.
Commercial banks														
946.1	348.0	559.7	833.4	278.6	122.0	54.3	186.0	147.1	110.3	29.0	288.5	144.2	294.6	1998 Aug.
937.0	334.1	565.1	822.8	283.6	112.8	51.8	183.9	145.9	109.4	28.6	291.0	142.8	293.4	Sep.
970.0	330.6	602.0	831.0	286.2	120.9	50.1	183.4	146.4	108.9	28.1	292.6	143.3	286.1	Oct.
Big banks ¹														
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.
407.3	160.7	231.6	389.4	137.3	61.6	29.6	66.1	79.3	52.3	10.9	62.0	65.9	127.9	Sep.
428.2	163.5	249.9	393.2	135.8	69.0	27.2	65.7	80.2	52.2	10.7	63.0	65.9	129.3	Oct.
Regional banks and other commercial banks ²														
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.
388.2	135.0	235.4	383.4	121.6	42.5	17.8	111.2	63.2	54.4	15.6	227.9	66.6	131.0	Sep.
397.2	125.5	253.9	385.9	125.2	43.1	17.3	110.8	62.8	53.9	15.3	228.5	66.8	119.0	Oct.
Branches of foreign banks														
128.7	36.7	89.1	16.1	6.6	1.9	2.6	4.6	0.0	0.0	0.1	0.3	6.6	29.8	1998 Aug.
130.0	35.6	91.7	16.1	7.0	2.3	2.1	4.5	0.0	0.0	0.1	0.3	6.7	31.5	Sep.
133.3	38.4	92.2	18.2	7.3	2.7	3.2	4.8	0.0	0.0	0.1	0.3	6.9	34.9	Oct.
Private bankers ³														
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.
11.5	2.9	6.4	33.9	17.7	6.4	2.3	2.1	3.4	2.8	1.9	0.8	3.7	3.0	Sep.
11.4	3.3	6.0	33.8	17.9	6.1	2.4	2.1	3.4	2.8	1.9	0.8	3.6	3.0	Oct.
Regional giro institutions (including Deutsche Girozentrale)														
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.
670.0	168.9	489.5	372.5	38.7	9.9	13.0	240.4	20.2	19.2	0.8	575.0	62.6	51.9	Sep.
701.3	178.0	511.7	375.3	42.7	8.9	12.1	240.6	20.3	19.3	0.8	574.5	63.1	52.8	Oct.
Savings banks														
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.
365.8	51.1	292.2	1,126.3	232.6	91.4	29.1	14.2	611.5	477.7	145.7	98.0	72.0	78.7	Sep.
366.8	47.6	296.6	1,132.8	238.6	91.0	29.5	14.1	612.8	479.7	145.0	98.0	72.0	82.4	Oct.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
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.
236.9	85.0	144.4	37.0	7.5	2.1	3.8	23.5	0.0	0.0	0.0	63.6	13.6	20.4	Sep.
252.4	91.2	153.9	37.2	8.1	2.3	3.1	23.6	0.0	0.0	0.0	62.8	13.7	19.2	Oct.
Credit cooperatives														
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.
140.6	12.2	112.2	713.7	141.5	77.0	37.8	32.8	354.6	292.5	69.5	52.9	48.9	33.6	Sep.
140.9	11.2	113.5	718.1	145.3	76.3	38.0	32.8	355.9	294.2	69.2	53.1	49.0	36.5	Oct.
Mortgage banks														
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.
181.8	21.4	156.8	315.9	3.1	0.5	1.8	306.6	0.3	0.3	0.3	911.8	31.6	54.8	Sep.
195.2	27.2	164.4	314.7	2.6	0.5	1.9	305.9	0.3	0.2	0.3	919.6	32.5	54.7	Oct.
Credit institutions with special functions ⁴														
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.
247.2	31.2	188.4	340.7	31.4	4.6	7.6	206.3	60.8	52.5	4.0	220.5	26.2	69.0	Sep.
247.0	28.9	190.7	348.1	31.5	5.2	10.9	209.6	60.7	52.5	4.1	222.1	27.6	67.4	Oct.
Memo item: Foreign banks ⁵														
226.2	73.9	143.5	102.4	39.1	8.9	6.6	21.8	12.4	10.3	5.2	24.5	20.1	59.0	1998 Sep.
226.8	74.3	143.9	103.5	39.1	9.3	7.5	22.1	12.4	10.3	4.9	24.2	20.3	60.0	Oct.
of which: Credit institutions majority-owned by foreign banks ⁶														
96.2	38.3	51.8	86.4	32.1	6.6	4.5	17.3	12.4	10.3	5.0	24.2	13.5	27.5	1998 Sep.
93.5	36.0	51.7	85.3	31.8	6.6	4.3	17.3	12.3	10.2	4.7	23.9	13.4	25.1	Oct.

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundes- bank	Lending to domestic credit institutions 1					Lending to domestic non-banks 6					
			Total	Balances and loans and ad- vances not evidenced by certi- ficates 2	Bills dis- counted	Trust loans 3	Negotiable money mar- ket paper issued by credit institu- tions 4	Securities issued by credit institu- tions 5	Total	Loans and advances not evidenced by certi- ficates	Bills dis- counted	Trust loans 3	Treasury bills and negotiable money mar- ket paper issued by non-banks 7
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 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	2,633.7	1,739.4	16.9	9.6	6.6	861.2	5,253.3	4,467.4	49.9	107.4	3.6
Sep.	24.5	58.0	2,630.7	1,735.1	16.6	9.5	7.5	862.0	5,264.8	4,495.4	46.7	107.3	2.4
Oct.	24.4	50.7	2,714.3	1,798.5	16.3	9.5	8.9	881.1	5,293.7	4,515.3	46.4	107.5	8.0
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 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	+ 70.5	+ 49.6	+ 0.1	- 0.2	+ 0.4	+ 20.6	+ 16.7	+ 19.1	- 0.8	+ 0.1	- 1.5
Sep.	- 0.1	- 1.9	- 2.1	- 3.3	- 0.3	- 0.1	+ 0.8	+ 0.8	+ 12.5	+ 29.1	- 3.1	- 0.1	- 1.2
Oct.	- 0.0	- 7.2	+ 83.8	+ 63.5	- 0.3	+ 0.0	+ 1.5	+ 19.1	+ 28.8	+ 19.7	- 0.3	+ 0.2	+ 5.6

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

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
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	1997 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	1997 June
497.3	77.6	90.2	1,797.7	411.2	1,256.7	52.5	77.2	3,211.0	622.8	1,121.9	1,148.9	232.3	85.1	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1998 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	1998 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	1998 Apr.
566.0	75.9	99.5	1,939.6	435.7	1,377.3	49.8	76.8	3,334.5	665.4	1,162.3	1,178.1	242.3	86.4	1998 May
562.2	75.4	99.5	1,970.5	460.4	1,385.2	49.1	75.8	3,337.7	680.2	1,138.5	1,175.2	242.0	86.6	1998 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	1998 July
551.4	73.7	99.8	2,016.2	464.5	1,426.6	48.9	76.2	3,358.1	684.9	1,173.1	1,172.3	241.2	86.8	1998 Aug.
539.5	73.5	98.5	2,001.3	449.9	1,428.3	48.9	74.3	3,353.9	691.6	1,164.5	1,170.9	240.1	86.8	1998 Sep.
543.0	73.5	98.8	2,049.1	456.7	1,469.3	48.8	74.4	3,370.4	704.9	1,165.6	1,173.9	238.7	87.3	1998 Oct.
Changes *														
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 102.0	- 11.4	+ 9.8	+ 145.3	+ 75.1	+ 77.1	+ 1.9	- 8.8	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 2.9	- 1.2	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 2.0	+ 0.4	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 10.6	+ 8.0	+ 6.5	+ 175.9	+ 36.6	+ 137.7	+ 1.7	- 0.2	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
+ 36.5	- 5.3	+ 5.4	+ 175.9	+ 31.6	+ 146.7	- 2.6	+ 0.2	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
+ 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	1997 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	1997 June
+ 6.2	- 1.8	- 0.1	+ 0.4	- 19.8	+ 20.0	+ 0.0	+ 0.2	- 4.7	- 5.4	+ 1.8	- 1.8	+ 0.4	+ 0.3	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1998 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	1998 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	1998 Apr.
+ 6.6	+ 0.0	+ 0.0	+ 24.3	- 4.6	+ 29.1	- 0.2	- 0.1	+ 10.9	+ 2.7	+ 10.7	- 2.7	+ 0.3	- 0.1	1998 May
- 8.1	- 0.5	- 0.0	+ 28.4	+ 22.4	+ 7.6	- 0.6	- 1.0	+ 2.9	+ 14.5	- 8.6	- 2.9	- 0.2	+ 0.2	1998 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	1998 July
- 0.0	- 0.2	+ 0.4	+ 60.0	+ 41.0	+ 19.1	- 0.1	+ 0.0	+ 27.4	+ 19.7	+ 9.1	- 0.9	- 0.6	+ 0.0	1998 Aug.
- 11.8	- 0.3	- 1.3	- 14.0	- 13.7	+ 1.7	- 0.1	- 1.8	- 3.4	+ 7.5	- 8.5	- 1.3	- 1.1	+ 0.0	1998 Sep.
+ 3.5	+ 0.0	+ 0.4	+ 47.9	+ 7.0	+ 41.0	- 0.1	+ 0.0	+ 16.5	+ 13.4	+ 1.0	+ 3.0	- 1.4	+ 0.5	1998 Oct.

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 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	740.4	678.4	485.9	192.5	10.0	0.2	51.8	565.0	355.6	113.3	242.3	22.5	6.9
Sep.	2.3	717.1	655.0	465.6	189.4	9.9	0.4	51.7	568.6	361.5	120.5	241.1	22.5	6.0
Oct.	1.5	731.9	666.6	478.8	187.8	9.9	0.5	54.9	576.7	348.5	105.6	242.9	22.4	9.2
Changes *														
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	- 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	- 0.2	+ 1.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	- 1.1	+ 0.2	+ 5.2	+ 58.4	+ 36.2	+ 17.0	+ 19.2	- 2.3	+ 3.1
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 1.2	- 0.1	+ 10.4	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 2.7	+ 0.7
1997 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	+ 2.8
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	+ 41.6	+ 40.4	+ 38.0	+ 2.4	- 0.0	- 0.1	+ 1.3	+ 10.1	+ 10.5	+ 6.6	+ 3.9	+ 2.4	- 0.1
Sep.	+ 0.6	- 13.7	- 14.6	- 14.0	- 0.6	+ 0.0	+ 0.2	+ 0.7	+ 12.0	+ 12.1	+ 8.4	+ 3.7	+ 0.5	- 0.7
Oct.	- 0.8	+ 12.7	+ 9.9	+ 11.3	- 1.4	- 0.0	+ 0.1	+ 2.8	+ 8.7	- 11.8	- 14.8	+ 3.1	+ 0.0	+ 3.3

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

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

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions 5						Deposits of foreign non-banks 5						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans 2	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans 2	
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term		
End of year or month *														
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
140.3	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
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	1997 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	768.7	249.2	516.3	321.9	194.4	3.1	389.1	49.2	329.3	79.4	249.9	10.7	Aug.
178.6	64.0	777.8	254.2	520.5	325.5	195.0	3.1	375.0	46.9	317.7	69.5	248.3	10.4	Sep.
196.7	65.0	824.4	258.0	563.4	368.9	194.5	2.9	386.8	50.1	326.4	73.1	253.3	10.2	Oct.
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
- 3.9	+ 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	1997 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	+ 8.8	+ 3.0	+ 5.7	+ 6.6	- 0.9	+ 0.1	+ 14.3	+ 3.9	+ 8.0	+ 7.5	+ 0.5	+ 2.4	Aug.
+ 0.1	+ 5.7	+ 19.8	+ 7.9	+ 11.8	+ 9.3	+ 2.5	+ 0.0	- 8.7	- 1.7	- 7.3	- 8.7	+ 1.3	+ 0.3	Sep.
+ 17.1	+ 1.1	+ 47.4	+ 3.4	+ 44.2	+ 44.3	- 0.1	- 0.2	+ 11.6	+ 3.3	+ 8.2	+ 4.0	+ 4.3	+ 0.0	Oct.

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

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Short-term lending									Medium-term lending 2									
	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		to enterprises and individuals				to public authorities			Total	to enterprises and individuals								
			Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 1	Total		Loans and advances not evidenced by certificates and bills discounted	Securities							
	End of year or month *																		
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4						
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6						
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3						
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3						
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0						
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3						
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9						
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5						
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4						
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1						
1997 May	4,891.8	4,312.8	646.3	603.5	602.3	1.2	42.8	40.2	2.6	292.5	217.0	213.2	3.8						
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	4,399.0	656.0	613.8	611.7	2.0	42.2	41.1	1.2	294.9	218.9	215.1	3.8						
Oct.	5,001.6	4,433.1	659.4	606.8	605.0	1.7	52.7	49.9	2.8	292.3	219.1	215.2	3.9						
Nov.	5,041.8	4,469.2	665.7	604.9	603.4	1.5	60.7	58.5	2.3	291.3	218.3	214.9	3.4						
Dec.	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1						
1998 Jan.	5,081.6	4,499.4	649.8	609.1	606.9	2.3	40.6	38.0	2.6	285.6	217.5	214.4	3.1						
Feb.	5,111.4	4,527.9	661.3	609.5	607.7	1.9	51.8	49.9	1.9	283.0	217.1	214.1	3.0						
Mar.	5,161.0	4,537.5	662.2	617.6	615.9	1.7	44.6	42.8	1.8	280.6	216.4	213.3	3.0						
Apr.	5,203.7	4,561.4	673.0	623.4	621.6	1.8	49.6	44.4	5.3	279.8	216.7	213.5	3.3						
May	5,214.3	4,566.8	665.4	630.5	628.5	2.0	34.9	31.4	3.5	279.0	216.3	213.2	3.1						
June	5,225.2	4,582.3	671.3	635.3	634.0	1.3	36.0	31.9	4.0	277.4	215.3	212.3	3.0						
July	5,236.6	4,606.2	671.3	625.9	625.0	0.9	45.4	41.2	4.2	274.5	216.9	213.9	3.0						
Aug.	5,253.3	4,624.6	673.6	627.0	626.0	0.9	46.6	44.0	2.7	273.8	216.0	213.0	3.0						
Sep.	5,264.8	4,649.4	686.7	639.9	638.8	1.1	46.8	45.5	1.3	275.9	216.5	213.5	3.0						
Oct.	5,293.7	4,669.2	687.2	633.9	632.4	1.5	53.3	46.7	6.6	272.1	215.0	212.8	2.2						
	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 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	+ 18.4	+ 2.3	+ 1.1	+ 1.1	+ 0.0	+ 1.3	+ 2.8	- 1.5	- 0.7	- 0.9	- 0.8	- 0.1						
Sep.	+ 12.5	+ 25.8	+ 14.4	+ 14.2	+ 14.0	+ 0.2	+ 0.2	+ 1.5	- 1.4	+ 2.1	+ 0.4	+ 0.5	- 0.0						
Oct.	+ 28.8	+ 19.6	+ 0.3	- 6.1	- 6.5	+ 0.4	+ 6.5	+ 1.2	+ 5.2	- 3.8	- 1.5	- 0.7	- 0.8						

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

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

IV. Credit institutions

Long-term lending ³													Period
to public authorities			to enterprises and individuals					to public authorities					
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	
End of year or month *													
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	1996
74.8	53.0	21.8	4,096.6	3,004.1	2,683.8	89.3	231.0	1,092.5	780.8	18.3	217.5	76.0	1997
75.5	59.2	16.3	3,952.9	2,876.8	2,557.1	88.8	230.9	1,076.2	733.8	18.3	245.2	79.0	1997 May
75.9	58.3	17.6	3,959.6	2,885.3	2,569.8	88.3	227.2	1,074.3	734.5	18.0	242.4	79.3	June
75.8	57.5	18.3	3,988.3	2,907.5	2,589.0	88.2	230.3	1,080.9	740.6	18.0	244.7	77.6	July
74.0	56.6	17.5	4,017.5	2,924.4	2,605.1	88.9	230.4	1,093.1	746.9	18.0	250.5	77.7	Aug.
76.0	56.6	19.4	4,019.7	2,935.1	2,616.5	88.9	229.7	1,084.6	751.2	18.0	237.8	77.6	Sep.
73.2	54.9	18.3	4,049.8	2,951.4	2,636.4	89.1	225.9	1,098.5	764.5	18.1	238.4	77.5	Oct.
73.0	55.5	17.5	4,084.8	2,973.9	2,655.7	89.3	228.8	1,111.0	773.6	18.2	242.6	76.6	Nov.
74.8	53.0	21.8	4,096.6	3,004.1	2,683.8	89.3	231.0	1,092.5	780.8	18.3	217.5	76.0	Dec.
68.1	50.1	18.0	4,146.2	3,031.4	2,691.7	89.9	249.8	1,114.9	790.1	18.3	230.4	76.1	1998 Jan.
65.9	49.4	16.4	4,167.1	3,049.8	2,702.1	90.1	257.6	1,117.3	796.5	18.1	226.7	76.1	Feb.
64.2	43.8	20.4	4,218.2	3,079.8	2,710.7	90.0	279.1	1,138.4	803.0	18.0	241.1	76.4	Mar.
63.1	44.0	19.1	4,250.9	3,106.9	2,724.8	89.8	292.2	1,144.0	805.3	18.0	244.7	75.9	Apr.
62.7	42.9	19.8	4,269.9	3,120.0	2,736.0	89.3	294.7	1,149.9	807.7	17.9	248.4	75.9	May
62.2	41.2	21.0	4,276.5	3,120.3	2,747.0	89.3	284.0	1,156.2	808.7	17.8	254.2	75.4	June
57.6	38.1	19.5	4,290.9	3,137.7	2,768.9	89.7	279.1	1,153.2	812.0	17.6	249.7	73.9	July
57.8	36.0	21.7	4,305.9	3,151.8	2,783.4	89.8	278.7	1,154.1	814.8	17.6	248.0	73.7	Aug.
59.5	35.6	23.8	4,302.1	3,165.9	2,797.5	89.7	278.7	1,136.3	811.2	17.6	234.0	73.5	Sep.
57.1	36.1	21.0	4,334.4	3,188.6	2,818.0	89.9	280.8	1,145.8	815.6	17.6	239.1	73.5	Oct.
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
- 2.0	- 1.6	- 0.4	+ 23.4	+ 13.5	+ 12.2	+ 0.5	+ 0.7	+ 9.9	+ 6.0	+ 0.0	+ 3.2	+ 0.6	1997 May
+ 0.4	- 0.9	+ 1.3	+ 6.7	+ 8.3	+ 12.4	- 0.5	- 3.6	- 1.6	+ 1.1	- 0.3	- 2.7	+ 0.3	June
- 0.1	- 0.8	+ 0.7	+ 28.7	+ 22.1	+ 19.2	- 0.1	+ 3.0	+ 6.6	+ 6.1	- 0.0	+ 2.3	- 1.8	July
- 1.7	- 0.9	- 0.8	+ 29.1	+ 16.9	+ 16.1	+ 0.7	+ 0.1	+ 12.2	+ 6.3	+ 0.0	+ 5.8	+ 0.2	Aug.
+ 2.0	+ 0.0	+ 1.9	+ 2.2	+ 11.3	+ 11.8	+ 0.0	- 0.5	- 9.1	+ 3.9	+ 0.1	- 12.9	- 0.1	Sep.
- 2.8	- 1.8	- 1.0	+ 30.1	+ 16.2	+ 19.9	+ 0.2	- 4.0	+ 13.9	+ 13.3	+ 0.1	+ 0.6	- 0.1	Oct.
- 0.2	+ 0.6	- 0.9	+ 35.0	+ 22.5	+ 19.4	+ 0.2	+ 3.0	+ 12.5	+ 9.2	+ 0.1	+ 4.2	- 0.9	Nov.
+ 1.7	- 2.6	+ 4.3	+ 13.4	+ 31.8	+ 29.8	+ 0.0	+ 2.0	- 18.4	+ 7.2	+ 0.1	- 25.1	- 0.6	Dec.
- 6.6	- 2.9	- 3.7	+ 49.8	+ 27.2	+ 8.0	+ 0.5	+ 18.7	+ 22.6	+ 9.4	+ 0.0	+ 13.1	+ 0.0	1998 Jan.
- 2.3	- 0.7	- 1.6	+ 21.0	+ 18.4	+ 10.5	+ 0.2	+ 7.8	+ 2.5	+ 6.4	- 0.2	- 3.6	+ 0.0	Feb.
- 1.7	- 5.6	+ 4.0	+ 51.5	+ 30.4	+ 9.0	- 0.1	+ 21.5	+ 21.1	+ 6.5	- 0.1	+ 14.4	+ 0.3	Mar.
- 1.1	+ 0.2	- 1.3	+ 32.7	+ 27.1	+ 14.1	- 0.1	+ 13.2	+ 5.5	+ 2.4	- 0.0	+ 3.6	- 0.4	Apr.
- 0.5	- 1.1	+ 0.7	+ 19.1	+ 13.1	+ 11.2	- 0.5	+ 2.5	+ 6.0	+ 2.4	- 0.1	+ 3.6	+ 0.0	May
- 0.5	- 1.7	+ 1.1	+ 2.3	- 3.0	+ 11.0	- 0.0	- 14.0	+ 5.2	+ 1.0	- 0.1	+ 4.9	- 0.5	June
- 4.6	- 3.1	- 1.5	+ 16.0	+ 19.0	+ 21.8	+ 0.4	- 3.3	- 3.0	+ 3.3	- 0.2	- 4.5	- 1.5	July
+ 0.2	- 2.0	+ 2.2	+ 15.0	+ 14.2	+ 14.5	+ 0.1	- 0.5	+ 0.9	+ 2.8	- 0.0	- 1.7	- 0.2	Aug.
+ 1.7	- 0.4	+ 2.1	- 4.0	+ 13.9	+ 14.0	- 0.1	+ 0.0	- 17.8	- 3.6	+ 0.0	- 14.0	- 0.3	Sep.
- 2.3	+ 0.5	- 2.8	+ 32.3	+ 22.7	+ 20.5	+ 0.2	+ 2.1	+ 9.5	+ 4.5	- 0.0	+ 5.1	+ 0.0	Oct.

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
Period	of which Housing loans				Lending to enterprises and self-employed persons							Transport and telecommunications		Financial institutions ³ and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	of which German Railways, post office, Telekom		
												Total	of which German Railways, post office, Telekom	
Lending, total													End of year or quarter *	
1995	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5
1996	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8
1997 Sep.	3,532.2	1,504.6	944.1	560.5	2,171.0	559.3	317.4	65.3	124.4	326.9	60.7	76.3	8.7	109.6
Dec.	3,614.1	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	8.0	116.0
1998 Mar.	3,629.9	1,560.9	983.0	577.9	2,233.9	582.1	321.3	67.1	123.4	330.3	60.9	78.4	6.9	117.5
June	3,682.6	1,579.2	993.7	585.5	2,266.6	589.1	324.5	69.0	124.9	333.7	62.1	80.1	6.6	120.4
Sep.	3,739.5	1,606.5	1,012.4	594.1	2,297.0	598.3	324.4	67.9	125.3	336.4	63.8	80.6	6.7	124.9
Short-term lending														
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3
1997 Sep.	611.7	34.7	-	34.7	522.6	26.4	115.9	6.2	40.5	125.7	9.3	12.1	0.8	24.8
Dec.	624.8	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	0.6	27.9
1998 Mar.	615.9	33.2	-	33.2	528.8	25.2	117.0	6.3	38.5	128.7	8.8	12.4	0.8	27.7
June	634.0	33.9	-	33.9	542.8	25.7	120.0	7.3	39.2	130.8	9.4	13.6	0.7	25.9
Sep.	638.8	34.5	-	34.5	543.8	25.6	119.8	6.5	38.7	130.4	9.7	13.5	1.1	26.4
Medium-term lending														
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3
1996	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8
1997 Sep.	215.1	41.5	-	41.5	135.8	17.2	17.9	1.7	10.0	17.1	4.7	8.1	0.3	16.4
Dec.	216.2	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	0.2	17.0
1998 Mar.	213.3	42.3	-	42.3	135.9	18.2	16.9	1.4	9.8	16.9	4.6	7.5	0.2	16.9
June	212.3	42.0	-	42.0	134.2	18.1	16.6	1.7	9.6	16.4	4.7	7.2	0.1	16.9
Sep.	213.5	41.4	-	41.4	135.8	17.8	16.5	1.7	9.7	16.7	4.8	7.0	0.0	17.2
Long-term lending														
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7
1997 Sep.	2,705.4	1,428.3	944.1	484.2	1,512.6	515.7	183.6	57.4	73.9	184.1	46.7	56.1	7.5	68.3
Dec.	2,773.1	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	7.2	71.1
1998 Mar.	2,800.7	1,485.5	983.0	502.5	1,569.3	538.6	187.4	59.4	75.1	184.7	47.4	58.6	6.0	72.9
June	2,836.3	1,503.3	993.7	509.5	1,589.6	545.2	187.8	60.0	76.1	186.5	48.1	59.3	5.8	77.6
Sep.	2,887.2	1,530.7	1,012.4	518.3	1,617.5	554.8	188.1	59.6	76.8	189.4	49.3	60.1	5.6	81.4
Lending, total														
													Change during quarter *	
1997 4th qtr	+ 82.6	+ 38.5	+ 23.7	+ 14.8	+ 55.0	+ 15.1	+ 1.3	+ 1.4	- 1.5	+ 8.1	- 0.2	+ 0.9	- 0.7	+ 6.5
1998 1st qtr	+ 16.3	+ 13.8	+ 13.0	+ 0.8	+ 9.4	+ 5.6	+ 3.4	+ 0.6	+ 0.7	- 4.1	+ 0.4	+ 1.3	- 1.1	+ 1.6
2nd qtr	+ 62.1	+ 21.2	+ 13.9	+ 7.3	+ 39.2	+ 7.1	+ 3.2	+ 1.8	+ 1.5	+ 3.5	+ 1.3	+ 1.7	- 0.3	+ 8.8
3rd qtr	+ 58.5	+ 28.7	+ 19.0	+ 9.7	+ 30.3	+ 9.1	- 0.1	- 0.9	+ 0.3	+ 2.4	+ 1.7	+ 0.7	+ 0.2	+ 3.0
Short-term lending														
1997 4th qtr	+ 12.3	- 0.2	-	- 0.2	+ 10.9	- 0.2	- 1.4	- 0.1	- 3.1	+ 6.3	- 0.6	- 0.3	- 0.3	+ 3.1
1998 1st qtr	- 9.3	- 1.4	-	- 1.4	- 6.0	- 1.1	+ 2.6	+ 0.2	+ 1.1	- 3.8	+ 0.1	+ 0.5	+ 0.2	- 0.2
2nd qtr	+ 27.5	+ 0.8	-	+ 0.8	+ 23.4	+ 0.5	+ 3.0	+ 1.0	+ 0.7	+ 2.2	+ 0.6	+ 1.3	- 0.1	+ 6.9
3rd qtr	+ 6.6	+ 0.5	-	+ 0.5	+ 2.5	- 0.1	- 0.2	- 0.8	- 0.5	- 0.7	+ 0.3	- 0.1	+ 0.4	+ 0.5
Medium-term lending														
1997 4th qtr	+ 0.9	+ 0.6	-	+ 0.6	+ 1.9	+ 0.5	- 0.4	- 0.1	- 0.0	- 0.4	- 0.1	- 0.5	- 0.1	+ 0.5
1998 1st qtr	- 2.4	- 1.4	-	- 1.4	- 1.4	- 0.9	- 0.2	- 0.2	- 0.1	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0
2nd qtr	- 1.1	- 0.3	-	- 0.3	- 1.6	- 0.2	- 0.3	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.3	- 0.0	- 0.1
3rd qtr	+ 1.2	- 0.6	-	- 0.6	+ 1.5	- 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.1	+ 0.3
Long-term lending														
1997 4th qtr	+ 69.4	+ 38.0	+ 23.7	+ 14.3	+ 42.2	+ 14.7	+ 3.0	+ 1.5	+ 1.6	+ 2.2	+ 0.5	+ 1.6	- 0.4	+ 2.8
1998 1st qtr	+ 28.1	+ 16.6	+ 13.0	+ 3.6	+ 16.8	+ 7.6	+ 1.0	+ 0.6	- 0.2	- 0.5	+ 0.3	+ 0.8	- 1.2	+ 1.8
2nd qtr	+ 35.6	+ 20.8	+ 13.9	+ 6.9	+ 17.5	+ 6.7	+ 0.4	+ 0.6	+ 1.0	+ 1.8	+ 0.7	+ 0.7	- 0.2	+ 1.9
3rd qtr	+ 50.7	+ 28.8	+ 19.0	+ 9.8	+ 26.3	+ 9.4	+ 0.2	- 0.2	+ 0.7	+ 2.9	+ 1.2	+ 0.9	- 0.2	+ 2.2

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

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 non-commercial organisations		Period		
Lending to employed and other individuals											Total	of which Housing loans			
Services sector (including the professions)				Memorandum items			Total	Housing loans	Other lending				Total	of which Housing loans	
Total	of which			Lending to self-employed persons	Lending to craft enterprises	Total			Total	of which	Instalment credit ⁴	Debit balances on wage and salary accounts and pension accounts			
	Housing enterprises	Investment companies	Other real estate enterprises												
End of year or quarter *													Lending, total		
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995		
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996		
1,090.4	266.2	54.5	260.3	766.7	141.1	1,334.3	936.6	397.7	200.3	43.6	27.0	8.7	1997 Sep.		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	Dec.		
1,134.9	285.0	61.0	266.8	782.8	141.0	1,368.1	970.1	398.0	203.2	41.9	27.9	8.7	1998 Mar.		
1,151.8	288.8	64.1	271.1	792.1	142.2	1,387.8	981.4	406.4	205.0	43.0	28.2	8.8	June		
1,173.7	296.4	63.4	277.0	801.1	142.8	1,413.4	999.6	413.9	206.9	44.9	29.1	8.7	Sep.		
													Short-term lending		
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995		
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	1996		
188.1	33.1	22.4	51.7	100.5	35.5	86.6	8.2	78.3	4.1	43.6	2.6	0.1	1997 Sep.		
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	Dec.		
189.5	35.8	23.9	49.0	100.4	34.0	84.6	7.9	76.8	4.3	41.9	2.5	0.1	1998 Mar.		
196.5	38.6	26.4	48.5	102.3	34.4	88.6	8.1	80.5	4.4	43.0	2.6	0.1	June		
198.8	39.1	24.1	50.8	102.7	34.0	92.1	8.8	83.3	4.1	44.9	3.0	0.0	Sep.		
													Medium-term lending		
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	1995		
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	1996		
59.8	9.1	4.6	13.7	40.8	6.6	78.7	24.2	54.5	40.4	-	0.7	0.1	1997 Sep.		
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	Dec.		
61.8	10.9	5.1	13.2	39.3	6.6	76.9	23.9	52.9	38.8	-	0.6	0.1	1998 Mar.		
61.2	10.8	4.8	12.8	39.0	6.5	77.4	23.8	53.6	38.9	-	0.6	0.1	June		
62.1	10.6	4.7	13.2	39.0	6.4	77.1	23.4	53.7	38.6	-	0.6	0.1	Sep.		
													Long-term lending		
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	1995		
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	1996		
842.5	224.0	27.5	194.9	625.4	99.0	1,169.0	904.2	264.8	155.8	-	23.8	8.5	1997 Sep.		
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	Dec.		
883.7	238.4	32.0	204.6	643.1	100.4	1,206.6	938.3	268.3	160.1	-	24.8	8.5	1998 Mar.		
894.1	239.4	32.9	209.8	650.8	101.3	1,221.7	949.4	272.3	161.7	-	25.0	8.6	June		
912.8	246.6	34.6	213.0	659.4	102.3	1,244.2	967.4	276.9	164.2	-	25.5	8.6	Sep.		
Change during quarter *													Lending, total		
+ 38.6	+ 11.5	+ 1.6	+ 10.5	+ 14.7	- 0.6	+ 26.2	+ 23.4	+ 2.7	+ 1.1	- 1.0	+ 1.5	- 0.0	1997 4th qtr		
+ 5.6	+ 5.5	+ 3.9	- 1.9	+ 2.5	+ 1.2	+ 7.5	+ 8.1	- 0.6	+ 1.5	- 0.8	- 0.6	+ 0.1	1998 1st qtr		
+ 17.5	+ 4.5	+ 3.1	+ 3.4	+ 9.3	+ 1.1	+ 22.5	+ 14.1	+ 8.4	+ 1.8	+ 1.1	+ 0.3	+ 0.1	2nd qtr		
+ 23.2	+ 7.7	- 0.9	+ 6.0	+ 9.0	+ 0.6	+ 27.4	+ 19.7	+ 7.7	+ 1.9	+ 2.0	+ 0.8	- 0.1	3rd qtr		
													Short-term lending		
+ 7.0	+ 1.6	- 1.0	+ 2.1	+ 2.9	- 1.9	+ 0.8	- 0.0	+ 0.8	+ 0.1	- 1.0	+ 0.5	- 0.0	1997 4th qtr		
- 6.5	- 0.5	+ 2.4	- 3.5	- 2.6	+ 1.0	- 2.7	- 0.3	- 2.3	+ 0.1	- 0.8	- 0.7	- 0.0	1998 1st qtr		
+ 7.8	+ 2.8	+ 2.5	- 0.5	+ 1.9	+ 0.3	+ 4.0	+ 0.2	+ 3.8	+ 0.1	+ 1.1	+ 0.1	+ 0.0	2nd qtr		
+ 3.9	+ 0.5	- 2.3	+ 2.4	+ 0.4	- 0.4	+ 3.7	+ 0.7	+ 3.1	+ 0.0	+ 2.0	+ 0.4	- 0.0	3rd qtr		
													Medium-term lending		
+ 2.6	+ 1.6	+ 0.5	- 0.2	- 0.5	- 0.1	- 0.9	+ 0.1	- 1.0	- 1.1	-	- 0.0	- 0.0	1997 4th qtr		
- 0.8	+ 0.0	+ 0.0	- 0.3	- 0.4	+ 0.0	- 1.0	- 0.5	- 0.5	- 0.5	-	- 0.0	- 0.0	1998 1st qtr		
- 0.7	- 0.1	- 0.3	- 0.4	- 0.3	- 0.1	+ 0.6	- 0.1	+ 0.7	+ 0.2	-	- 0.0	+ 0.0	2nd qtr		
+ 0.9	- 0.2	- 0.0	+ 0.5	- 0.0	- 0.1	- 0.3	- 0.3	+ 0.1	- 0.4	-	- 0.0	- 0.0	3rd qtr		
													Long-term lending		
+ 29.0	+ 8.4	+ 2.1	+ 8.6	+ 12.3	+ 1.3	+ 26.3	+ 23.3	+ 3.0	+ 2.1	-	+ 1.0	- 0.0	1997 4th qtr		
+ 13.0	+ 5.9	+ 1.4	+ 2.0	+ 5.6	+ 0.1	+ 11.1	+ 8.9	+ 2.2	+ 1.9	-	+ 0.1	+ 0.1	1998 1st qtr		
+ 10.4	+ 1.7	+ 0.9	+ 4.4	+ 7.7	+ 0.9	+ 17.9	+ 14.0	+ 4.0	+ 1.5	-	+ 0.2	+ 0.1	2nd qtr		
+ 18.4	+ 7.4	+ 1.5	+ 3.1	+ 8.6	+ 1.1	+ 24.0	+ 19.4	+ 4.6	+ 2.2	-	+ 0.4	- 0.1	3rd qtr		

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

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

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds ¹				Länder Governments			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1997	892.1	40.1	53.0	799.0	204.3	14.0	23.5	166.8	432.8	10.8	24.1	398.0
1998 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.	912.4	44.0	36.0	832.4	200.7	21.6	12.6	166.5	453.8	6.3	18.0	429.5
Sep.	909.9	45.5	35.6	828.8	206.6	27.2	13.0	166.4	446.7	3.2	17.4	426.2
Oct.	916.1	46.7	36.1	833.2	204.6	23.9	14.4	166.3	452.5	7.1	16.3	429.1
Changes *												
1996	+ 73.2	+ 7.4	- 5.5	+ 71.3	+ 15.7	- 0.2	- 6.4	+ 22.3	+ 45.6	+ 4.4	+ 0.5	+ 40.6
1997	+ 60.7	- 0.1	- 18.0	+ 78.8	+ 9.6	+ 3.2	- 16.0	+ 22.4	+ 49.7	- 1.7	- 1.5	+ 52.9
1998 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
Sep.	- 2.5	+ 1.5	- 0.4	- 3.6	+ 5.9	+ 5.6	+ 0.4	- 0.1	- 7.2	- 3.2	- 0.7	- 3.3
Oct.	+ 6.2	+ 1.2	+ 0.5	+ 4.4	- 2.0	- 3.3	+ 1.4	- 0.1	+ 5.8	+ 3.9	- 1.1	+ 3.0

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1997	233.6	13.2	4.9	215.5	19.2	0.8	0.4	18.0	2.2	1.3	0.1	0.8
1998 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.	233.5	11.8	4.9	216.8	20.1	1.0	0.4	18.7	4.2	3.2	0.2	0.9
Sep.	234.4	12.9	4.8	216.6	20.1	1.1	0.4	18.7	2.1	1.1	0.2	0.9
Oct.	236.9	13.9	4.9	218.2	20.0	1.0	0.4	18.6	2.0	0.9	0.2	1.0
Changes *												
1996	+ 9.9	+ 2.4	+ 0.2	+ 7.3	+ 1.7	+ 0.5	+ 0.1	+ 1.1	+ 0.3	+ 0.3	+ 0.1	- 0.0
1997	- 0.3	- 1.6	- 0.4	+ 1.7	+ 1.3	- 0.2	- 0.1	+ 1.6	+ 0.3	+ 0.3	- 0.1	+ 0.1
1998 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.	- 2.0	- 2.1	+ 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 1.6	+ 1.6	- 0.0	+ 0.0
Sep.	+ 0.9	+ 1.1	- 0.2	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 2.1	- 2.1	+ 0.0	- 0.0
Oct.	+ 2.6	+ 0.9	+ 0.1	+ 1.5	- 0.1	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.2	- 0.0	+ 0.1

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

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

IV. Credit institutions

9. Securities portfolios *

DM billion

Period	Domestic securities							Foreign securities					
	Secur- ities port- folios, total	Total	Bank debt secur- ities 1	Public debt secur- ities 2	Corporate debt secur- ities 3	Shares	Invest- ment fund certific- ates	Other secur- ities	Total	Bank debt secur- ities	Debt securities issued by non-banks	Shares and invest- ment fund certific- ates	Other secur- ities
End of year or month *													
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.8	1,094.4	646.2	231.3	82.3	48.6	77.0	9.1	135.4	30.6	94.7	9.2	0.9
1997	1,415.6	1,232.2	744.8	239.2	76.1	50.8	110.4	10.9	183.5	41.7	127.1	12.6	2.0
1998 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.	1,644.4	1,412.5	845.5	269.7	76.6	69.4	137.9	13.4	231.8	47.7	160.6	18.7	4.9
Sep.	1,631.8	1,401.5	848.0	257.9	76.8	65.5	141.0	12.4	230.3	46.8	160.1	18.5	4.9
Oct.	1,675.6	1,424.1	867.3	260.1	77.0	63.3	143.1	13.2	251.5	49.3	177.1	21.2	4.0
Changes *													
1996	+ 133.1	+ 106.5	+ 92.9	- 3.3	- 12.5	+ 9.1	+ 16.4	+ 3.9	+ 26.6	+ 4.9	+ 19.5	+ 1.9	+ 0.4
1997	+ 182.4	+ 139.1	+ 99.2	+ 7.0	- 4.9	+ 0.1	+ 33.0	+ 4.7	+ 43.3	+ 9.8	+ 29.6	+ 3.2	+ 0.7
1998 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	+ 1.1	- 5.8	+ 4.1	+ 0.1	- 1.4	+ 0.7	- 3.8	+ 1.8	- 0.0
Sep.	- 10.2	- 11.0	+ 2.5	- 11.9	+ 0.1	- 3.9	+ 3.1	- 1.0	+ 0.8	- 0.2	+ 0.9	+ 0.0	+ 0.1
Oct.	+ 42.5	+ 22.6	+ 19.3	+ 2.3	+ 0.3	- 2.2	+ 2.2	+ 0.8	+ 19.9	+ 2.1	+ 16.1	+ 2.7	- 1.0

* 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 Govern- ments	Total	Federal Government and its special funds 1		Länder Govern- ments	Local authorities and local authority associ- ations
End of year or month *											
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996	4.9	4.9	4.5	0.4	0.0	312.5	231.3	142.1	88.1	1.1	81.2
1997	1.9	1.9	1.2	0.6	-	314.2	239.2	154.7	82.9	1.6	75.0
1998 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.	2.7	2.7	2.5	0.1	-	344.3	269.7	186.3	81.8	1.6	74.6
Sep.	1.3	1.3	1.2	0.1	-	332.2	257.9	174.4	81.8	1.6	74.3
Oct.	6.6	6.6	5.8	0.7	0.0	334.2	260.1	174.8	83.5	1.9	74.0
Changes *											
1996	+ 4.3	+ 4.3	+ 4.1	+ 0.2	± 0.0	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.1	- 12.3
1997	- 3.1	- 3.0	- 3.3	+ 0.2	- 0.0	+ 2.0	+ 7.0	+ 11.7	- 5.2	+ 0.5	- 5.0
1998 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	- 0.0	-	+ 1.9	+ 0.5	- 0.1	+ 0.7	+ 0.0	+ 1.4
Sep.	- 1.4	- 1.4	- 1.3	-	-	- 12.2	- 11.9	- 11.9	- 0.0	+ 0.0	- 0.3
Oct.	+ 5.3	+ 5.2	+ 4.6	+ 0.6	+ 0.0	+ 2.0	+ 2.3	+ 0.3	+ 1.7	+ 0.2	- 0.3

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			for 4 years and more					
						Total	1 month to less than 3 months	3 months to 1 year						Over 1 year to less than 4 years
Domestic non-banks, total														End of year or month *
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1996	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
1997	3,341.9	689.8	659.7	30.2	1,146.9	392.9	287.6	94.3	10.9	754.0	1,182.1	236.9	86.1	40.9
1997 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
Sep.	3,353.9	691.6	671.8	19.8	1,164.5	385.9	274.4	99.2	12.3	778.6	1,170.9	240.1	86.8	43.9
Oct.	3,370.4	704.9	684.4	20.6	1,165.6	387.3	274.8	99.3	13.2	778.3	1,173.9	238.7	87.3	44.3
Changes *														End of year or month *
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 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
Sep.	- 3.4	+ 7.5	+ 6.7	+ 0.9	- 8.5	- 7.4	- 4.2	- 3.1	- 0.1	- 1.2	- 1.3	- 1.1	+ 0.0	+ 0.4
Oct.	+ 16.5	+ 13.4	+ 12.6	+ 0.8	+ 1.0	+ 1.4	+ 0.5	+ 0.1	+ 0.8	- 0.4	+ 3.0	- 1.4	+ 0.5	+ 0.4
Domestic public authorities														End of year or month *
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1996	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
1997	280.0	31.6	24.1	7.5	162.2	38.6	23.4	14.3	0.8	123.6	5.9	6.3	74.0	2.6
1997 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
Sep.	273.6	23.6	19.4	4.3	162.4	38.8	21.4	16.4	1.0	123.6	6.7	6.2	74.6	2.6
Oct.	271.6	23.7	19.6	4.1	160.1	35.9	19.6	15.3	1.0	124.2	6.4	6.2	75.1	2.6
Changes *														End of year or month *
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 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
Sep.	- 3.9	- 0.4	- 0.9	+ 0.5	- 3.5	- 2.3	- 2.7	+ 0.4	- 0.0	- 1.1	- 0.1	+ 0.0	+ 0.1	+ 0.0
Oct.	- 2.0	+ 0.1	+ 0.2	- 0.1	- 2.3	- 2.9	- 1.8	- 1.1	+ 0.0	+ 0.6	- 0.3	+ 0.0	+ 0.5	- 0.0

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities)	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					for 4 years and more
Domestic enterprises and individuals													End of year or month *	
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1996	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.0	1,137.6	222.5	11.3	31.1
1997	3,061.8	658.2	635.5	22.7	984.7	354.3	264.2	80.0	10.1	630.4	1,176.2	230.6	12.1	38.3
1997 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	11.4	655.1	1,165.5	235.0	12.2	40.9
Sep.	3,080.3	667.9	652.4	15.5	1,002.1	347.1	252.9	82.8	11.4	655.1	1,164.2	233.8	12.2	41.3
Oct.	3,098.8	681.2	664.8	16.4	1,005.5	351.4	255.2	84.0	12.2	654.1	1,167.5	232.4	12.2	41.7
Changes *													End of year or month *	
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 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
Sep.	+ 0.5	+ 7.9	+ 7.6	+ 0.4	- 5.1	- 5.0	- 1.5	- 3.5	- 0.1	- 0.0	- 1.2	- 1.1	- 0.0	+ 0.4
Oct.	+ 18.5	+ 13.3	+ 12.3	+ 0.9	+ 3.4	+ 4.3	+ 2.3	+ 1.2	+ 0.8	- 1.0	+ 3.3	- 1.4	- 0.0	+ 0.4
of which: Domestic enterprises													End of year or month *	
1995	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7
1996	967.6	245.0	227.1	17.8	665.9	123.3	90.5	28.3	4.5	542.6	8.6	37.6	10.5	18.0
1997	1,020.8	244.4	227.1	17.3	713.5	128.5	90.0	33.9	4.6	585.0	9.7	41.7	11.5	20.7
1997 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
Sep.	1,032.9	231.6	220.3	11.3	734.8	124.1	82.1	36.6	5.3	610.7	10.7	44.2	11.5	22.7
Oct.	1,045.4	240.4	228.6	11.9	738.3	127.2	84.1	37.3	5.9	611.1	10.8	44.2	11.6	22.9
Changes *													End of year or month *	
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 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
Sep.	+ 5.3	+ 8.6	+ 8.2	+ 0.4	- 3.6	- 3.5	- 0.3	- 3.1	- 0.2	- 0.1	+ 0.2	+ 0.1	- 0.1	+ 0.3
Oct.	+ 12.5	+ 8.9	+ 8.3	+ 0.6	+ 3.5	+ 3.2	+ 1.9	+ 0.6	+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.0	+ 0.2

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

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

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total										Time deposits 1		
	Sight deposits									Time deposits 1			
	Total	by creditor group						by maturity		Total	by creditor group		
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month		Domestic individuals		
Total		Self-employed	Employees	Other individuals	Total	Self-employed					Employees		
	End of year or month *												
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	408.4	5.4	271.2	240.9	73.3	129.8
1998 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
Sep.	2,047.4	436.3	418.5	83.6	277.0	57.9	17.8	432.1	4.2	267.3	236.1	70.7	127.9
Oct.	2,053.5	440.7	422.9	86.8	279.2	56.9	17.8	436.2	4.5	267.2	236.8	70.9	128.3
	Changes *												
1996	+ 85.9	+ 41.8	+ 40.8	+ 11.9	+ 22.8	+ 6.1	+ 1.0	+ 41.1	+ 0.7	- 46.0	- 43.1	- 8.0	- 28.4
1997	+ 47.9	+ 20.1	+ 20.3	+ 1.0	+ 15.5	+ 3.8	- 0.2	+ 19.5	+ 0.6	- 13.6	- 11.9	- 2.0	- 7.8
1998 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
Sep.	- 4.8	- 0.7	- 1.4	- 2.6	- 0.7	+ 1.9	+ 0.7	- 0.7	- 0.0	- 1.5	- 1.3	- 0.6	- 0.7
Oct.	+ 6.0	+ 4.4	+ 4.5	+ 3.2	+ 2.2	- 1.0	- 0.1	+ 4.0	+ 0.4	- 0.1	+ 0.7	+ 0.2	+ 0.4

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

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

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

DM billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds 1						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
	End of year or month *												
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.1	49.7
1997	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8
1998 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
Sep.	273.6	108.4	2.0	3.3	79.9	0.1	23.2	82.1	2.9	1.8	26.1	0.2	51.2
Oct.	271.6	107.7	1.4	2.5	80.3	0.0	23.4	82.5	3.0	1.8	26.0	0.2	51.5
	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 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
Sep.	- 3.9	+ 0.1	+ 0.4	+ 0.7	- 1.0	- 0.0	+ 0.0	+ 0.5	+ 0.3	+ 0.3	- 0.1	- 0.0	+ 0.0
Oct.	- 2.0	- 0.7	- 0.6	- 0.7	+ 0.5	- 0.0	+ 0.2	+ 0.4	+ 0.1	- 0.0	- 0.0	-	+ 0.3

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

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

IV. Credit institutions

							Savings deposits					Memo item Subor- dinated liabilities (excluding negotiable debt securities)	Period
by maturity							Total	Domestic individuals	Domestic non-com- mercial organisa- tions	Bank savings bonds 2	Trust loans 3		
1 month to less than 4 years													
Other individuals	Domestic non-com- mercial organisa- tions	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more							
End of year or month *													
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	1997
37.3	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	1998 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.
37.5	31.2	223.0	170.8	46.1	6.1	44.3	1,153.5	1,134.5	19.0	189.6	0.6	18.6	Sep.
37.6	30.4	224.2	171.2	46.7	6.3	43.0	1,156.7	1,137.4	19.3	188.2	0.6	18.8	Oct.
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	+ 0.1	+ 0.1	+ 0.2	- 0.1	+ 0.0	- 0.6	- 3.5	- 3.5	+ 0.0	- 0.0	- 0.0	+ 0.0	1998 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.
- 0.0	- 0.2	- 1.5	- 1.2	- 0.4	+ 0.1	+ 0.0	- 1.4	- 1.6	+ 0.1	- 1.2	+ 0.0	+ 0.1	Sep.
+ 0.1	- 0.8	+ 1.1	+ 0.3	+ 0.6	+ 0.2	- 1.3	+ 3.2	+ 2.9	+ 0.3	- 1.4	- 0.0	+ 0.2	Oct.

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

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

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	
		Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4		
End of year or month *															
34.5	13.2	16.2	0.9	4.3	4.0	1.5	1.9	0.2	0.4	49.8	6.7	22.8	15.6	4.7	1995
35.5	14.2	14.6	1.5	5.2	3.9	1.4	1.8	0.3	0.4	44.1	9.5	13.9	15.8	4.9	1996
36.1	13.2	15.6	1.6	5.7	3.7	1.3	1.7	0.2	0.4	48.9	10.8	16.1	16.2	5.8	1997
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	1998 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	18.8	1.7	6.0	4.1	1.3	2.1	0.2	0.4	44.1	5.6	16.1	16.0	6.4	Aug.
36.5	10.8	18.1	1.6	6.0	3.9	1.3	1.9	0.2	0.4	42.6	6.7	13.7	16.0	6.2	Sep.
36.5	12.1	16.7	1.7	6.0	4.0	1.3	2.0	0.2	0.5	41.0	6.0	12.8	16.1	6.0	Oct.
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
+ 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	1998 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	+ 0.3	July
+ 4.6	+ 1.9	+ 2.6	+ 0.0	+ 0.1	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 0.0	+ 0.4	+ 0.2	+ 0.2	- 0.0	- 0.0	Aug.
- 3.0	- 2.2	- 0.8	- 0.0	+ 0.0	- 0.1	+ 0.0	- 0.2	+ 0.0	- 0.0	- 1.4	+ 1.1	- 2.4	+ 0.0	- 0.1	Sep.
- 0.1	+ 1.3	- 1.3	+ 0.1	- 0.0	+ 0.1	- 0.0	+ 0.1	-	+ 0.0	- 1.7	- 0.7	- 0.9	+ 0.1	- 0.2	Oct.

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	Bank savings bonds, 2 sold to					
	of residents									Interest credited on savings deposits	non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at three months' notice		at over three months' notice			Total				of which With maturities of 4 years and more	Total		
			Total	of which Special savings facilities 1	Total	of which Special savings facilities 1	More than 3 months but less than 4 years							4 years and more	
of non-residents	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total				
End of year or month *															
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0	
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	39.5	234.7	227.8	203.3	6.9	
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	38.8	244.6	236.9	214.6	7.7	
1998 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	556.0	236.9	189.5	182.6	54.3	22.4	0.8	249.9	241.2	216.7	8.8	
Sep.	1,193.3	1,170.9	934.9	557.7	236.1	188.4	181.7	54.3	22.4	0.9	249.0	240.1	215.5	8.9	
Oct.	1,196.4	1,173.9	938.1	560.0	235.8	187.8	181.4	54.4	22.5	1.0	247.5	238.7	213.7	8.9	
Changes *															
1996	+ 98.6	+ 96.9	+ 116.8	+ 100.2	- 19.9	- 19.6	- 18.7	- 1.1	+ 1.7	.	+ 0.6	+ 0.7	+ 5.5	- 0.1	
1997	+ 39.2	+ 39.1	+ 60.0	+ 67.2	- 20.9	- 18.0	- 18.7	- 2.2	+ 0.2	.	+ 10.0	+ 9.2	+ 11.3	+ 0.8	
1998 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	+ 1.0	- 1.1	- 1.5	- 1.2	+ 0.0	- 0.0	.	- 0.3	- 0.6	- 0.7	+ 0.3	
Sep.	- 1.4	- 1.3	- 0.5	+ 1.7	- 0.8	- 1.1	- 0.9	+ 0.1	- 0.1	.	- 1.0	- 1.1	- 1.2	+ 0.1	
Oct.	+ 3.1	+ 3.0	+ 3.4	+ 2.4	- 0.4	- 0.6	- 0.4	+ 0.1	+ 0.1	.	- 1.4	- 1.4	- 1.8	- 0.0	

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

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

15. Debt securities and money market paper outstanding *

DM billion														
Period	Negotiable bearer debt securities and money market paper 1							Non-negotiable bearer debt securities and money market paper 1, 5					Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negotiable debt securities	non-negotiable debt securities
		Floating-rate notes 2	Zero-coupon bonds 2, 3	Foreign currency bonds 4	Certificates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	375.0	1,362.7	6.3	0.6	3.4	2.2	38.9	0.4
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	378.5	1,539.6	5.1	0.9	2.4	1.8	45.5	2.6
1998 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	263.9	8.7	202.4	15.6	34.9	372.5	1,742.6	4.8	0.9	2.1	1.7	46.6	2.8
Sep.	2,167.0	268.2	9.0	201.0	15.2	35.8	366.7	1,764.6	4.7	1.0	2.1	1.7	45.9	2.8
Oct.	2,177.3	270.2	10.3	202.1	16.0	37.0	368.3	1,772.1	4.7	1.0	2.1	1.6	45.3	2.9
Changes *														
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 4.1	+ 177.5	- 1.2	+ 0.3	- 1.1	- 0.4	+ 6.6	+ 2.2
1998 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	+ 5.2	+ 0.0	+ 2.1	+ 0.0	+ 1.8	- 4.5	+ 23.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.1	+ 0.0
Sep.	+ 17.0	+ 4.3	+ 0.3	- 1.5	- 0.5	+ 0.9	- 5.8	+ 21.9	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.7	- 0.0
Oct.	+ 10.4	+ 1.9	+ 1.3	+ 1.1	+ 0.8	+ 1.2	+ 1.7	+ 7.5	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.6	+ 0.1

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)									
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised during period				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	6 185.2	654.3	610.3	49.5	177.7	7 52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4		
1997	8 177.7	660.3	609.4	46.9	181.2	9 51.4	161.2	56.3	92.1	12.7	155.3	3.9	53.4		
1998 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	.	.	.	.	.	.	.	.
Sep.	190.1	60.9	54.5	4.1	192.3	.	.	.	.	.	.	.	.
Oct.	192.3	64.0	58.4	4.9	193.1	.	.	.	.	.	.	.	.

* 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.

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996	0.1	4,400.3	4,020.0	72.9	307.4	1,194.0	1,198.4	4.3	5.9
1997	0.8	7,332.1	6,765.2	104.6	462.2	1,522.9	1,507.7	6.6	7.9
1998 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	9,660.0	8,914.0	156.7	589.3	1,577.3	1,520.4	11.3	12.0
Sep.	1.2	10,025.8	9,265.5	159.3	601.0	1,537.8	1,497.3	7.6	8.7
Oct.	1.1	10,531.0	9,738.7	168.1	624.3	1,619.5	1,541.6	10.2	9.0
Foreign branches of domestic credit institutions									
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1997	7.8	2,778.7	2,624.8	16.9	137.0	1,483.3	1,471.6	0.5	0.9
1998 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
Aug.	3.8	3,459.8	3,229.8	53.5	176.5	1,424.7	1,418.8	0.2	0.6
Sep.	3.6	3,424.7	3,193.9	50.3	180.5	1,469.9	1,469.0	0.5	0.5
Foreign subsidiaries of domestic credit institutions									
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996	.	581.8	550.7	22.3	8.8	.	.	.	.
1997	.	856.1	778.8	51.6	25.7	.	.	.	.
1998 June	.	811.8	738.5	27.8	45.5	.	.	.	.
July	.	802.0	733.6	22.8	45.6	.	.	.	.
Aug.	.	809.5	731.6	31.9	46.0	.	.	.	.
Sep.	.	818.8	749.2	26.7	42.9	.	.	.	.

* 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				
Foreign branches															
End of year or month *															
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
1998 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
Aug.	65	174	2,051.5	1,119.3	961.6	227.6	733.9	157.8	863.1	611.0	65.9	33.6	545.1	252.1	69.0
Sep.	66	172	2,045.4	1,139.3	981.2	247.7	733.4	158.1	844.7	601.7	70.2	34.1	531.5	243.0	61.4
Changes *															
1996	+ 1	+ 6	+147.9	+ 65.8	+ 38.0	- 4.8	+ 42.7	+ 27.9	+ 77.7	+ 63.4	- 0.5	- 1.4	+ 63.9	+ 14.3	+ 4.4
1997	+ 1	+ 3	+442.8	+232.7	+212.8	+ 66.2	+146.6	+ 19.9	+192.8	+106.0	+ 3.4	+ 4.1	+102.5	+ 86.8	+ 17.3
1998 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
Aug.	-	+ 1	+ 6.0	- 2.5	- 4.9	- 19.8	+ 14.9	+ 2.5	+ 5.1	+ 7.8	- 0.8	- 0.2	+ 8.5	- 2.7	+ 3.4
Sep.	+ 1	- 2	+ 41.3	+ 43.8	+ 39.5	+ 20.4	+ 19.2	+ 4.2	+ 4.3	+ 7.6	+ 4.6	+ 0.8	+ 3.0	- 3.3	- 6.8
Foreign subsidiaries															
End of year or month *															
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
1997	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
1998 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
Aug.	39	137	860.8	467.2	389.4	138.4	251.0	77.8	341.4	246.4	68.1	55.6	178.3	95.0	52.2
Sep.	38	137	855.1	475.1	393.8	143.7	250.2	81.3	331.9	241.6	67.7	57.4	174.0	90.3	48.0
Changes *															
1996	+ 2	+ 8	+ 74.6	+ 39.0	+ 26.0	+ 9.6	+ 16.4	+ 13.0	+ 28.8	+ 19.3	- 0.3	+ 0.2	+ 19.6	+ 9.5	+ 6.9
1997	- 2	+ 6	+ 62.5	+ 19.8	+ 17.2	+ 16.9	+ 0.3	+ 2.6	+ 29.4	+ 23.3	+ 3.1	+ 8.7	+ 20.2	+ 6.1	+ 13.4
1998 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
Aug.	-	+ 1	+ 4.0	+ 6.8	+ 5.9	- 1.6	+ 7.4	+ 1.0	- 2.7	+ 3.2	+ 0.5	+ 0.6	+ 2.7	- 6.0	- 0.1
Sep.	- 1	-	+ 4.9	+ 14.3	+ 10.1	+ 6.6	+ 3.5	+ 4.2	- 5.4	- 1.6	- 0.3	+ 1.9	- 1.3	- 3.8	- 4.0

* 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	Foreign branches	Foreign subsidiaries					
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 *															
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	
1,607.4	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	1998 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	
1,697.3	1,041.3	222.2	819.1	656.0	195.7	191.7	161.8	4.0	3.8	460.4	210.1	19.0	125.1	Aug.	
1,667.8	1,016.7	218.3	798.3	651.1	201.8	197.7	168.7	4.1	3.8	449.3	218.7	23.8	135.1	Sep.	
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	
+ 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	1998 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	
+ 4.5	+ 10.9	+ 3.6	+ 7.3	- 6.4	- 5.2	- 5.4	- 6.1	+ 0.2	+ 0.2	- 1.2	+ 6.0	+ 0.2	- 4.7	Aug.	
+ 9.1	- 1.1	- 3.1	+ 2.0	+ 10.2	+ 6.6	+ 6.4	+ 7.3	+ 0.2	+ 0.0	+ 3.6	+ 8.6	+ 4.8	+ 18.8	Sep.	
End of year or month *															
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	
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	1998 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	
675.2	475.3	64.1	411.3	199.9	51.2	44.9	42.6	6.3	6.3	148.7	90.2	30.2	65.2	Aug.	
674.7	482.7	70.9	411.7	192.1	48.9	42.5	40.3	6.4	6.4	143.2	84.3	30.0	66.0	Sep.	
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	
+ 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	1998 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	
+ 1.6	- 2.0	+ 2.1	- 4.1	+ 3.6	- 0.3	- 0.5	- 0.7	+ 0.1	+ 0.1	+ 3.9	+ 2.3	- 0.1	+ 0.1	Aug.	
+ 9.8	+ 15.0	+ 7.5	+ 7.5	- 5.2	- 2.0	- 2.1	- 2.0	+ 0.1	+ 0.1	- 3.2	- 6.0	- 0.1	+ 1.2	Sep.	

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) 8	Memorandum item New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1997	34	260.9	28.8	0.5	17.8	98.3	76.1	18.9	14.6	2.7	43.8	175.1	5.5	3.1	12.0	156.4
1998 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
Sep.	34	265.4	28.7	0.4	20.2	97.4	80.2	19.4	14.9	2.4	48.5	172.4	6.0	4.0	12.5	11.6
Oct.	34	266.1	27.9	0.4	20.3	97.3	80.7	19.4	15.9	2.4	49.2	172.1	6.0	3.9	12.3	11.9
Private building and loan associations																
1998 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
Sep.	21	187.6	21.9	0.2	12.0	65.8	54.2	18.3	12.2	1.8	36.6	118.8	6.0	4.0	8.0	7.7
Oct.	21	188.1	21.4	0.2	12.0	65.6	54.5	18.4	13.2	1.8	37.3	118.6	6.0	3.9	7.9	8.0
Public building and loan associations																
1998 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
Sep.	13	77.8	6.8	0.2	8.2	31.5	26.0	1.0	2.7	0.7	11.9	53.6	0.0	-	4.4	4.0
Oct.	13	77.9	6.4	0.1	8.3	31.7	26.2	1.0	2.7	0.7	11.8	53.5	0.0	-	4.4	3.9

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memorandum item Housing bonuses received 13	
	paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1997	46.6	4.9	7.3	92.3	60.2	86.9	33.9	10.1	23.0	8.0	30.0	17.4	12.1	30.6	25.1	0.4
1998 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		0.1
Sep.	3.6	0.1	0.7	8.0	5.4	8.3	3.4	0.9	2.2	0.7	2.7	19.5	13.5	2.6	6.5	0.1
Oct.	3.6	0.1	0.7	8.9	5.8	8.1	3.3	1.0	2.0	0.7	2.8	19.8	13.7	2.7		0.1
Private building and loan associations																
1998 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		0.0
Sep.	2.5	0.1	0.5	5.8	3.7	6.0	2.4	0.7	1.4	0.5	2.1	11.3	6.5	1.8	4.6	0.0
Oct.	2.6	0.1	0.5	6.7	4.2	5.9	2.4	0.8	1.4	0.6	2.2	11.6	6.7	1.9		0.0
Public building and loan associations																
1998 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		0.0
Sep.	1.1	0.0	0.2	2.2	1.7	2.3	1.0	0.2	0.7	0.2	0.6	8.2	7.0	0.8	1.9	0.0
Oct.	1.0	0.0	0.2	2.2	1.6	2.2	0.9	0.2	0.7	0.2	0.6	8.2	6.9	0.8		0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance *

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements								Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		
	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents	Level	as % of required reserves after deduction of deductible cash balances				Short-fall, total 9, 15		
	to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents										
	Total															
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4	
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16	
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5	
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15	
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5	
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3	
1996 "	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	—	38,671	39,522	851	2.2	4	
1997 "	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	—	40,975	41,721	745	1.8	3	
1997 Oct.	2,275,841	610,066	82,649	420,938	47,614	1,092,980	21,594	39,944	2,929	—	39,944	40,192	248	0.6	2	
Nov.	2,285,428	615,516	82,694	422,546	50,182	1,092,948	21,542	40,136	2,981	—	40,136	40,504	368	0.9	5	
Dec.	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	—	40,975	41,721	745	1.8	3	
1998 Jan.	2,398,028	662,476	96,852	432,928	64,328	1,119,406	22,037	42,253	3,554	—	42,253	42,562	308	0.7	5	
Feb.	2,377,067	626,106	95,828	439,819	61,057	1,132,071	22,187	41,770	3,470	—	41,770	42,098	328	0.8	4	
Mar.	2,380,593	635,866	94,251	436,345	56,763	1,135,100	22,267	41,825	3,456	—	41,825	42,070	245	0.6	5	
Apr.	2,393,050	641,240	105,546	430,861	60,785	1,132,403	22,216	42,088	3,660	—	42,088	42,364	276	0.7	3	
May	2,392,439	647,090	105,782	429,885	60,251	1,127,356	22,075	42,102	3,652	—	42,102	42,479	377	0.9	9	
June	2,417,120	662,227	109,638	434,885	63,468	1,124,921	21,980	42,608	3,792	—	42,608	42,902	295	0.7	3	
July	2,417,064	660,703	109,414	433,068	69,876	1,122,123	21,880	42,621	3,914	—	42,621	42,725	104	0.2	159	
Aug.	2,418,403	652,217	101,061	441,253	82,408	1,119,686	21,778	42,661	3,996	—	42,661	43,000	339	0.8	2	
Sep.	2,446,182	667,486	109,918	445,536	82,425	1,119,097	21,719	43,220	4,173	—	43,220	43,612	393	0.9	2	
Oct.	2,472,999	674,179	125,821	441,688	91,373	1,118,237	21,700	43,760	4,669	—	43,760	44,131	371	0.9	3	

For footnotes see page 42*

V. Minimum reserves

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

Monthly average ¹	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves ⁴	Average reserve ratio ¹² for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves ⁷	Excess reserves
				%			DM million	
All categories of banks ¹¹								
1998 Sep.	3,304	2,446,182	43,220	1.8	1.7	1.9	43,612	393
Oct.	3,283	2,472,999	43,760	1.8	1.7	2.0	44,131	371
Commercial banks								
1998 Sep.	316	657,531	12,467	1.9	1.9	2.0	12,657	189
Oct.	315	680,283	12,926	1.9	1.9	2.0	13,077	151
Big banks								
1998 Sep.	4	425,226	8,026	1.9	1.9	2.0	8,076	49
Oct.	4	443,746	8,399	1.9	1.9	2.0	8,410	10
Regional banks and other commercial banks ¹³								
1998 Sep.	180	180,910	3,430	1.9	1.9	2.0	3,515	85
Oct.	179	183,334	3,479	1.9	1.9	2.0	3,568	89
Branches of foreign banks								
1998 Sep.	82	24,287	486	2.0	2.0	2.0	529	44
Oct.	84	26,411	528	2.0	2.0	2.0	562	34
Private bankers ¹⁴								
1998 Sep.	50	27,109	526	1.9	1.9	2.0	537	11
Oct.	48	26,791	520	1.9	1.9	2.0	538	18
Regional giro institutions								
1998 Sep.	13	84,300	1,589	1.9	1.9	2.0	1,609	20
Oct.	13	89,381	1,691	1.9	1.9	2.0	1,696	5
Savings banks								
1998 Sep.	594	948,499	16,022	1.7	1.7	1.7	16,106	84
Oct.	594	946,199	15,977	1.7	1.7	1.7	16,071	94
Regional institutions of credit cooperatives								
1998 Sep.	4	40,614	812	2.0	2.0	2.0	813	1
Oct.	4	42,273	845	2.0	2.0	2.0	846	1
Credit cooperatives								
1998 Sep.	2,296	604,626	10,415	1.7	1.7	1.7	10,496	81
Oct.	2,276	603,991	10,402	1.7	1.7	1.7	10,481	79
Mortgage banks								
1998 Sep.	32	9,374	186	2.0	2.0	2.0	192	6
Oct.	32	9,029	179	2.0	2.0	2.0	207	28
Credit institutions with special functions ¹¹								
1998 Sep.	15	99,801	1,702	1.7	1.7	2.0	1,709	7
Oct.	15	99,676	1,700	1.7	1.7	2.0	1,707	7
Building and loan associations								
1998 Sep.	34	1,436	26	1.8	1.8	1.9	31	5
Oct.	34	2,167	41	1.9	1.9	1.9	47	6

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

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

VI. Interest rates

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

% p.a.

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

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

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

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank 1					Running for ... days	
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed-rate tenders		Variable-rate tenders		
					Fixed-rate	% p.a.	Marginal allotment rate		Major allotment rate 2
1998 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	
Oct. 14	761	435,621	761	77,134	3.30	—	—	14	
Oct. 21	796	432,333	796	57,970	3.30	—	—	14	
Oct. 28	797	442,088	797	80,934	3.30	—	—	14	
Nov. 4	736	409,724	736	58,006	3.30	—	—	15	
Nov. 11	771	442,020	771	80,918	3.30	—	—	14	
Nov. 19	779	424,039	779	59,191	3.30	—	—	13	
Nov. 25	783	446,429	783	75,478	3.30	—	—	14	
Dec. 2	730	423,503	730	71,182	3.30	—	—	14	

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

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

VI. Interest rates

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

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

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

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

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

% p.a.

Special lombard loans ¹				Treasury bill sales ²						
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days	
1973 Nov. 26 to		Oct. 9 to Dec. 3	11	1993 Mar. 25 to May 2	7.5	3	Apr. 22	5.3	3	
1974 to Jan. 11	13	Dec. 4 to		May 3 to Sep. 9	7.0	3	Aug. 26	4.5	3	
Mar. 14 to Apr. 8	13	1982 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.

Period	Money market rates reported by Frankfurt banks ¹				FIBOR ^{2, 3}					Old-style FIBOR ^{2, 4}	
	Day-to-day money		Three-month funds		Day-to-day money (overnight)	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages						
1997 Nov.	3.46	3.32 - 4.40	3.70	3.62 - 3.75	3.49	3.56	3.74	3.86	4.11	3.83	3.89
Dec.	3.44	3.15 - 4.55	3.71	3.60 - 3.75	3.48	3.72	3.74	3.84	4.05	3.74	3.88
1998 Jan.	3.42	3.27 - 4.50	3.55	3.50 - 3.65	3.45	3.50	3.57	3.67	3.84	3.57	3.68
Feb.	3.49	3.35 - 4.50	3.49	3.45 - 3.52	3.52	3.47	3.51	3.60	3.77	3.48	3.63
Mar.	3.45	3.36 - 4.15	3.50	3.45 - 3.58	3.49	3.48	3.52	3.60	3.77	3.60	3.68
Apr.	3.41	3.25 - 3.52	3.61	3.55 - 3.65	3.44	3.57	3.63	3.73	3.93	3.68	3.79
May	3.41	3.34 - 3.70	3.60	3.52 - 3.64	3.44	3.55	3.63	3.73	3.94	3.71	3.81
June	3.47	3.38 - 4.40	3.54	3.51 - 3.57	3.51	3.48	3.56	3.66	3.88	3.65	3.74
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
Oct.	3.41	3.38 - 3.70	3.54	3.50 - 3.59	3.44	3.50	3.57	3.55	3.50	3.65	3.60
Nov.	3.42	3.38 - 3.65	3.61	3.55 - 3.65	3.44	3.54	3.63	3.59	3.53	3.72	3.60

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
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
Oct.	9.98	7.75 - 11.75	8.98	6.75 - 11.50	7.58	6.00 - 10.50	4.77	3.20 - 7.00
Nov.	9.97	7.75 - 11.75	8.95	6.75 - 11.25	7.57	6.00 - 10.50	4.88	3.25 - 7.25

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million		Effective interest rate		Effective interest rate	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
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
Oct.	11.23	9.75 - 12.25	0.40	0.32 - 0.49	10.49	8.42 - 12.63	5.99	4.95 - 7.77	5.72	4.70 - 7.23
Nov.	11.23	9.75 - 12.25	0.40	0.32 - 0.49	10.43	8.26 - 12.73	5.94	4.84 - 7.75	5.69	4.70 - 7.39

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	Average interest rate	Spread	
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
Oct.	4.88	4.44 - 5.64	5.02	4.70 - 5.75	5.49	5.22 - 6.12	5.88	4.76 - 7.50
Nov.	4.87	4.44 - 5.57	4.99	4.73 - 5.64	5.48	5.27 - 6.01	5.86	4.76 - 7.23

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

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

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7									
	Time deposits with agreed maturities									
	of 1 month		of 3 months		of 6 months		of 9 months		of 12 months	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
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
Oct.	1.98	0.50 - 3.00	2.54	2.10 - 3.00	2.87	2.45 - 3.20	3.13	2.70 - 3.40	2.98	2.50 - 3.30
Nov.	1.99	0.50 - 3.00	2.53	2.00 - 3.00	2.87	2.50 - 3.25	3.12	2.70 - 3.40	3.00	2.50 - 3.40

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 8		with higher rates of return 9 (without a duration of contract being agreed)							
maturity of 4 years		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 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
Oct.	3.69	3.25 - 4.25	1.53	1.25 - 2.00	2.35	1.75 - 3.00	2.55	2.00 - 3.10	2.71	2.25 - 3.25
Nov.	3.64	3.25 - 4.25	1.52	1.25 - 2.00	2.36	1.75 - 3.34	2.55	2.00 - 3.09	2.71	2.20 - 3.20

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of									
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
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
Oct.	3.06	2.50 - 3.50	3.48	2.77 - 4.25	4.11	3.10 - 5.60	3.14	2.70 - 3.50	3.86	3.00 - 4.65
Nov.	3.05	2.50 - 3.50	3.47	2.77 - 4.25	4.09	3.33 - 5.60	3.12	2.50 - 3.50	3.84	3.10 - 4.58

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

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

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU member countries					cont'd: EU member countries				
Belgium-Luxemburg Discount rate	2 3/4	Oct. 10, '97	2 1/2	Apr. 19, '96	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	3 1/2	Dec. 4, '98	4	Nov. 5, '98	Finland Repurchase rate	3	Dec. 4, '98	3.40	Mar. 19, '98
France Intervention rate 1	3	Dec. 7, '98	3.30	Oct. 10, '97	Sweden Discount rate	2	July 2, '98	2 1/2	Jan. 3, '97
Greece Discount rate 2	14 1/2	May 12, '97	15 1/2	Feb. 17, '97	Repurchase rate	3.60	Nov. 25, '98	3.85	Nov. 3, '98
Ireland Rate for central bank lending 3	4	Dec. 4, '98	4 1/2	Nov. 9, '98	2. Switzerland Discount rate	1	Sep. 27, '96	1 1/2	Dec. 15, '95
Italy Discount rate	3 1/2	Dec. 4, '98	4	Oct. 27, '98	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 1/4	Nov. 18, '98	5 1/2	Oct. 16, '98
Portugal Repurchase rate	3	Dec. 4, '98	3 3/4	Nov. 3, '98	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending 5	3	Dec. 7, '98	3 1/2	Nov. 3, '98	United States Discount rate	4 1/2	Nov. 17, '98	4 3/4	Oct. 15, '98
United Kingdom Repurchase rate 6	6 3/4	Nov. 5, '98	7 1/4	Oct. 8, '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	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1996 Oct.	2.77	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	- 2.26	- 3.09
Dec.	2.88	3.08	3.02	3.04	5.93	6.08	5.29	4.87	3.29	1.34	5.63	5.50	5.46	- 2.27	- 3.09
1997 Jan.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	- 2.39	- 3.19
Feb.	2.93	3.01	3.20	3.29	6.10	5.81	5.19	5.00	3.20	1.09	5.29	5.33	5.41	- 2.26	- 2.99
Mar.	3.03	3.20	3.35	3.41	5.86	5.92	5.39	5.14	3.19	1.28	5.38	5.41	5.55	- 2.32	- 2.93
Apr.	2.96	3.20	3.10	3.25	5.98	6.09	5.51	5.17	3.19	1.19	5.56	5.61	5.73	- 2.57	- 3.13
May	3.11	3.22	3.15	3.31	6.20	6.15	5.50	5.13	3.19	0.63	5.55	5.59	5.74	- 2.62	- 3.27
June	3.04	3.23	3.29	3.31	6.40	6.37	5.56	4.92	3.23	0.78	5.59	5.58	5.72	- 2.63	- 3.53
July	3.12	3.25	3.64	3.68	6.68	6.58	5.51	5.06	3.23	0.94	5.54	5.58	5.66	- 2.53	- 3.78
Aug.	3.19	3.42	3.40	3.64	6.88	6.84	5.54	5.13	3.23	0.81	5.54	5.54	5.65	- 2.40	- 3.87
Sep.	3.10	3.43	3.46	3.60	6.93	6.89	5.54	4.97	3.22	0.88	5.60	5.58	5.62	- 2.39	- 3.90
Oct.	3.19	3.58	3.82	3.76	6.91	6.94	5.50	4.95	3.32	1.31	5.53	5.58	5.68	- 2.15	- 3.67
Nov.	3.32	3.75	3.43	3.70	7.11	7.09	5.52	5.15	3.38	1.38	5.59	5.64	5.80	- 2.08	- 3.77
Dec.	3.14	3.69	3.43	3.61	7.17	7.02	5.50	5.16	3.38	1.00	5.60	5.85	5.82	- 2.12	- 3.84
1998 Jan.	3.31	3.48	3.41	3.49	7.13	6.80	5.56	5.09	3.38	0.71	5.53	5.54	5.58	- 2.05	- 3.89
Feb.	3.22	3.44	3.61	3.59	7.15	6.88	5.51	5.11	3.38	0.46	5.54	5.54	5.58	- 2.09	- 3.93
Mar.	3.57	3.45	3.64	3.69	7.09	6.98	5.49	5.03	3.38	0.77	5.53	5.58	5.58	- 2.12	- 3.91
Apr.	3.25	3.56	3.59	3.86	7.09	7.02	5.45	5.00	3.38	0.88	5.55	5.55	5.65	- 2.02	- 3.78
May	3.36	3.63	3.60	3.65	7.13	6.99	5.49	5.03	3.38	1.08	5.53	5.58	5.63	- 2.04	- 3.76
June	2.99	3.54	3.56	3.66	7.47	7.29	5.56	4.99	3.38	1.44	5.61	5.56	5.63	- 2.09	- 4.04
July	3.24	3.50	3.55	3.61	7.29	7.22	5.54	4.96	3.38	1.31	5.58	5.59	5.63	- 2.14	- 4.13
Aug.	3.24	3.44	3.45	3.48	7.37	7.19	5.55	4.94	3.38	1.00	5.56	5.59	5.63	- 2.14	- 4.11
Sep.	3.25	3.35	3.42	3.46	7.44	6.95	5.51	4.74	3.38	0.84	5.58	5.52	5.45	- 2.00	- 3.89
Oct.	3.14	3.32	3.51	3.50	7.44	6.54	5.07	4.08	3.38	0.50	5.30	5.27	5.22	- 1.69	- 3.52
Nov. P	3.18	3.42	3.45	3.59	6.55	6.31	4.86	4.44	3.38	0.94	5.13	5.20	5.28	- 1.67	- 3.21
week ending P															
1998 Oct. 30		3.28	3.57	3.50	7.38	6.56	4.95	4.07	3.42	0.50	5.14	5.18	5.16	- 1.62	- 3.45
Nov. 6		3.31	3.53	3.53	7.13	6.32	5.22	4.43	3.42	.	5.41	5.27	5.28	- 1.72	- 3.34
13		3.41	3.47	3.54	6.58	6.38	4.80	4.47	3.42	.	5.04	5.25	5.36	- 1.73	- 3.18
20		3.49	3.43	3.58	6.39	6.32	4.89	4.40	3.42	.	5.13	5.10	5.27	- 1.65	- 3.19
27		3.46	3.42	3.59	6.19	6.24	4.54	4.45	3.40	0.94	4.75	5.09	5.22	- 1.60	- 3.14

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales										Purchases				
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Domestic debt securities 1									Residents				Non-residents 7
		Total	Bank debt securities					Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assc. 5	Non-banks 6	Bundesbank open market operations 5	
Total			Mortgage bonds (Hypothekendarlehen)	Com-munal-bonds (Öffentl. Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities									
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 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.	25,561	27,280	23,025	1,675	13,676	1,581	6,093	-	4,256	- 1,719	- 3,206	17,715	-20,921	-	28,767
Sep.	16,612	11,125	16,804	1,430	9,567	3,692	2,116	19	- 5,699	5,487	7,979	- 8,515	16,494	-	8,633
Oct.	26,866	16,822	3,213	1,076	4,201	- 1,042	- 1,022	130	13,479	10,044	37,351	41,050	- 3,699	-	- 10,485

Period	Shares								Memorandum item			
	Sales				Purchases				Net securities transactions with non-residents (capital exports: -, capital imports: +)			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Domestic shares 8	Foreign shares 9	Residents					Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6	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 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.	20,002	6,858	13,144	20,376	- 2,527	22,903	- 374	+ 16,968	+ 30,486	- 13,518		
Sep.	3,137	876	2,261	2,843	- 4,571	7,414	294	+ 1,179	+ 3,146	- 1,967		
Oct.	13,748	1,300	12,448	22,769	218	22,551	- 9,021	- 41,998	- 20,529	- 21,469		

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

* 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 AG, Deutsche Kreditbank AG (until June 1995), Deutsche Siedlungs- und Landesrentenbank, Deutsche VerkehrsBank AG, IKB Deutsche

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

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Bank debt securities 1						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998 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
Sep.	3,649,416	2,225,252	261,959	1,104,339	263,461	595,493	7,229	1,416,935	614,496
Oct.	3,668,660	2,232,152	263,081	1,110,965	262,500	595,607	7,359	1,429,149	608,432

Breakdown by remaining period to maturity 2

Position at end-October 1998

Maturity in years	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
less than 2	1,022,644	690,464	76,093	283,388	78,976	252,004	847	331,334	145,277
2 to less than 4	946,597	625,466	69,867	321,492	77,601	156,504	2,678	318,453	141,938
4 to less than 6	782,811	467,340	63,952	255,346	44,559	103,481	1,232	314,240	141,311
6 to less than 8	382,280	232,075	21,652	145,227	23,574	41,621	1,490	148,714	47,801
8 to less than 10	307,050	168,757	30,033	90,965	19,785	27,975	913	137,379	83,451
10 to less than 15	46,821	37,536	1,424	13,826	14,752	7,535	200	9,085	32,984
15 to less than 20	93,280	4,568	48	618	1,159	2,744	-	88,712	5,014
20 and more	87,178	5,947	10	102	2,094	3,742	-	81,231	10,656

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

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

4. Changes in share circulation

DM million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	- 10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	- 2,432
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678
1998 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
Sep.	233,360	3,160	276	323	5	508	- 617	2,717	- 51
Oct.	233,286	- 73	479	274	51	21	- 894	7	- 12

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

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

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields on bonds outstanding issued by residents ¹								Memo- randum item DM bonds issued by non- residents ^{1, 5}	Price indices ^{2, 3}			
	Public bonds				Bank debt securities					Bonds	Shares		
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years ⁴	Total	With re- sidual matur- ities of over 9 to 10 years		Industrial bonds	German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years ⁴									
% p.a.											Average daily rate	End- 1987=100	End- 1987=1000
1990	8.9	8.8	8.8	8.8	8.7	9.0	8.9	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.6	8.5	8.9	8.6	8.9	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	8.0	7.8	8.3	8.1	8.7	8.8	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.3	6.5	6.5	6.8	6.9	6.8	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	5.5	111.01	301.47	4,249.69
1998 Feb.	4.7	4.7	4.7	4.7	5.0	4.8	5.3	5.0	5.3	5.3	112.89	333.65	4,709.83
Mar.	4.7	4.7	4.7	4.7	4.9	4.7	5.1	4.9	5.2	5.2	112.76	358.88	5,102.35
Apr.	4.8	4.7	4.7	4.7	4.9	4.8	5.1	5.0	5.2	5.2	112.29	360.80	5,107.44
May	4.8	4.8	4.8	4.8	5.0	4.8	5.2	5.4	5.3	5.3	113.05	385.43	5,569.08
June	4.7	4.6	4.6	4.6	4.8	4.7	5.1	5.4	5.3	5.3	113.40	400.13	5,897.44
July	4.6	4.5	4.5	4.5	4.7	4.6	5.0	5.3	5.2	5.2	113.83	400.02	5,873.92
Aug.	4.4	4.3	4.3	4.3	4.4	4.4	4.8	5.0	5.3	5.3	116.13	334.70	4,833.89
Sep.	4.1	4.0	4.0	4.0	4.1	4.1	4.6	4.8	5.6	5.6	117.23	311.18	4,474.51
Oct.	4.0	4.0	4.0	4.0	4.1	4.1	4.5	4.7	5.6	5.6	116.72	322.83	4,671.12
Nov.	4.1	4.0	4.0	4.0	4.1	4.1	4.6	4.7	5.3	5.3	117.57	343.90	5,022.70

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

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

6. Sales and purchases of investment fund certificates

Period	DM million														Memo item Net trans- actions with non- residents (col. 14 less col. 8)
	Sales of investment fund certificates							Purchases							
	Domestic funds (sales receipts)							Residents							
	Sales = total pur- chases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public ¹			Special- ised invest- ment funds	Foreign funds ⁴	Total	Credit institutions ² including building and loan associations		Non-banks ³		Non-res- idents ⁵			
Total		Money market funds	Secur- ities- based funds	Open- end real estate funds				Total	of which Foreign invest- ment fund certi- ficates	Total	of which Foreign invest- ment fund certi- ficates				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22	1,091
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	- 5	41,296	12,577	174	- 12,398
1992	81,514	20,474	-3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	-	4 - 61,044
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	- 14,586
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052	- 17,029
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	- 1,049	- 2,224
1996	82,346	79,110	16,517	- 4,706	7,273	13,950	62,592	3,236	84,654	19,924	1,685	64,730	1,551	- 2,308	- 5,544
1997	153,237	138,945	31,501	- 5,001	30,066	6,436	107,445	14,292	157,408	35,924	340	121,484	13,952	- 4,171	- 18,463
1998 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
Sep.	9,642	9,005	73	- 192	281	- 16	8,932	637	10,949	2,796	- 301	8,153	938	- 1,307	- 1,944
Oct.	10,224	8,486	744	847	- 771	317	7,742	1,738	10,173	2,854	117	7,319	1,621	51	- 1,687

¹ From October 1998 including pension investment mutual funds (Altersvorsorgefonds). — ² Book values. — ³ Residual. — ⁴ Net purchases or net sales (-) of foreign investment fund certificates by residents; transaction values. — ⁵ Net purchases or net sales (-) of domestic investment fund

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Deposits with credit institutions (excluding current accounts) and investments									
			Total	Deposits with credit institutions ¹	Investments							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans ²	Securities ³	Participating interests ⁴	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
All insurance enterprises covered												
1997 Mar.	666	3,879	1,274,992	21,774	1,253,218	124,410	574,198	399,846	87,806	10,175	54,381	2,402
June	664	4,760	1,295,695	21,228	1,274,467	124,346	583,115	410,949	88,661	10,172	54,903	2,321
Sep.	664	3,737	1,320,230	19,070	1,301,160	125,510	589,890	425,250	92,141	10,191	55,365	2,813
Dec.	661	8,543	1,347,044	14,437	1,332,607	127,043	594,182	440,361	103,114	10,105	54,794	3,008
1998 Mar.	658	4,180	1,398,655	29,701	1,368,954	127,870	607,360	460,416	104,656	10,343	54,483	3,826
June	661	5,603	1,428,353	27,983	1,400,370	128,463	612,453	477,060	114,059	10,161	54,403	3,771
Sep.	664	5,687	1,448,533	26,857	1,421,676	128,514	616,600	490,218	116,990	10,151	55,176	4,027
Life insurance companies												
1997 Mar.	125	1,847	791,263	5,377	785,886	108,022	403,878	207,988	23,161	10,065	31,125	1,647
June	126	2,462	805,092	6,892	798,200	108,481	410,222	212,958	23,376	10,064	31,354	1,745
Sep.	126	1,921	820,349	7,780	812,569	109,742	413,490	221,848	23,743	10,084	31,619	2,043
Dec.	126	5,439	833,944	4,414	829,530	111,334	416,113	233,183	25,337	10,013	31,190	2,360
1998 Mar.	124	1,803	859,674	10,071	849,603	112,262	424,126	244,186	25,432	10,066	30,891	2,640
June	123	2,459	876,178	9,207	866,971	113,128	427,296	256,231	26,349	10,068	31,036	2,863
Sep.	124	2,379	889,125	8,417	880,708	113,426	431,195	264,434	27,193	10,059	31,282	3,119
Private pension funds and burial funds												
1997 Mar.	183	216	109,590	1,670	107,920	9,294	35,480	55,923	41	12	6,721	449
June	183	240	111,171	1,318	109,853	9,203	35,954	57,478	40	12	6,983	183
Sep.	183	219	112,648	1,412	111,236	9,062	36,705	58,054	40	12	6,983	380
Dec.	183	212	115,237	1,276	113,961	8,943	37,958	59,810	40	0	6,954	256
1998 Mar.	183	315	117,076	1,469	115,607	8,819	38,288	61,320	28	0	6,879	273
June	182	244	118,762	1,694	117,068	8,570	39,704	61,532	38	0	6,916	308
Sep.	182	226	119,922	1,546	118,376	8,323	40,747	61,926	33	0	7,072	275
Health insurance companies												
1997 Mar.	53	172	87,645	1,087	86,558	2,063	53,245	25,485	2,202	-	3,518	45
June	53	158	90,315	930	89,385	2,096	54,859	26,642	2,207	-	3,548	33
Sep.	53	129	93,593	1,222	92,371	2,156	56,240	28,033	2,349	-	3,560	33
Dec.	51	264	97,048	1,248	95,800	2,203	58,626	28,955	2,389	-	3,534	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
Sep.	53	225	107,503	1,867	105,636	2,312	63,175	33,499	2,935	-	3,473	242
Indemnity and accident insurance companies ⁵												
1997 Mar.	269	1,244	173,303	9,096	164,207	4,898	62,297	68,501	18,979	98	9,200	234
June	266	1,072	171,967	6,783	165,184	4,434	63,097	68,776	19,157	96	9,373	251
Sep.	266	984	171,500	5,395	166,105	4,412	62,531	69,539	19,712	95	9,555	261
Dec.	264	2,065	169,749	4,085	165,664	4,423	61,830	69,343	20,207	92	9,502	267
1998 Mar.	262	1,283	183,117	8,648	174,469	4,389	65,698	74,466	20,031	93	9,448	344
June	263	1,254	181,333	6,237	175,096	4,337	65,734	75,020	20,132	93	9,462	318
Sep.	264	1,232	180,801	4,932	175,869	4,314	64,646	75,953	20,854	92	9,678	332
Reinsurance companies												
1997 Mar.	36	400	113,191	4,544	108,647	133	19,298	41,949	43,423	-	3,817	27
June	36	828	117,150	5,305	111,845	132	18,983	45,095	43,881	-	3,645	109
Sep.	36	484	122,140	3,261	118,879	138	20,924	47,776	46,297	-	3,648	96
Dec.	37	563	131,066	3,414	127,652	140	19,655	49,070	55,141	-	3,614	32
1998 Mar.	38	584	137,534	8,131	129,403	145	18,283	50,124	56,484	184	3,775	408
June	40	1,518	146,917	9,050	137,867	142	17,447	51,932	64,775	-	3,514	57
Sep.	41	1,625	151,182	10,095	141,087	139	16,837	54,406	65,975	-	3,671	59

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

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

VIII. Public finance

1. Finances of the public sector *

DM billion																
Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts			Expenditure						Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7	849.5	661.9	971.3	294.7	143.5	294.0	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,342.6	1,451.3	- 108.7
1992	957.9	731.7	1,068.3	324.5	153.5	299.8	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,501.6	1,619.9	- 118.3
1993	987.6	749.1	1,119.6	339.2	156.9	334.8	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,563.1	1,692.3	- 129.2
1994	1,057.0	786.2	1,163.2	358.8	159.1	346.5	114.2	99.7	82.2	- 106.1	706.2	705.4	+ 0.9	1,670.2	1,775.5	- 105.2
1995 p	1,090.8	814.2	1,201.1	370.3	158.4	360.7	129.1	96.9	82.0	- 110.3	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 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	104.5	119.3	85.5	87.2	22.0	25.3	55.3	52.5	11.8	12.1
3rd qtr p	101.5	121.8	87.1	91.6	24.2	25.3	.	.	.	.

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	1992	1993	1994	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	Federal Government 2		Länder Governments		European Union 4	Total	of which in the New Länder	
		Total 1		Total	of which New Länder 3				
1993 7	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520		40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232		39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771		41,724	96,531	7,703	- 117
1998 2nd qtr	198,056	171,911	91,579	72,901		7,431	26,728	2,231	- 583
3rd qtr		179,291	94,056	75,851		9,385			
1998 June		70,915	37,678	30,998		2,238			
July		55,543	29,853	23,675		2,016			
Aug.		52,247	26,821	21,709		3,717			
Sep.		71,502	37,382	30,467		3,652			
Oct.		52,117	26,854	21,585		3,679			

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes												Memo item Local authorities' share in income taxes 10	
	Income taxes 2						Turnover taxes 5, 6							
	Total 1	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax	Turnover tax on imports	Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8	EU customs duties 9		
Old Länder														
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093			31,183	40,692
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031			32,307	40,255
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207			32,431	40,870
1996		319,228	249,299	15,534	29,549	24,846	220,195	184,385	35,810	8,714			34,263	39,725
1997		319,461	250,231	11,079	32,719	25,432	223,127	183,251	39,875	8,710			29,859	39,197
1998 2nd qtr		78,707	60,076	1,627	10,316	6,688	57,764	46,419	11,345	2,293			8,316	9,256
1998 3rd qtr		84,603	63,568	5,028	4,497	11,510	58,102	46,671	11,432	2,555			8,023	10,289
1998 May		18,125	19,864	- 2,616	- 72	949	21,154	17,503	3,651	572			2,622	2,587
1998 June		41,013	21,290	7,261	9,234	3,229	18,605	14,728	3,877	1			2,718	4,283
1998 July		22,737	23,294	- 3,110	- 4,939	7,492	19,251	15,311	3,939	1,880			2,863	3,028
1998 Aug.		20,604	21,065	- 1,816	- 1,194	2,549	19,896	16,022	3,875	669			2,702	2,887
1998 Sep.		41,262	19,209	9,954	10,630	1,469	18,955	15,338	3,618	6			2,458	4,374
1998 Oct.		19,380	19,394	- 1,489	- 401	1,875	19,323	15,462	3,862	1,837			2,550	2,686
Germany as a whole														
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533
1998 2nd qtr	182,281	75,887	58,862	- 204	10,450	6,780	62,240	50,582	11,659	2,300	30,724	9,540	1,591	10,370
1998 3rd qtr	190,854	83,094	63,011	3,517	4,816	11,750	62,790	51,013	11,777	2,567	31,604	9,182	1,617	11,562
1998 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
1998 July	58,967	21,830	23,226	- 4,018	- 4,994	7,616	20,722	16,654	4,068	1,884	10,720	3,298	514	3,425
1998 Aug.	55,553	19,848	20,936	- 2,469	- 1,226	2,607	21,591	17,590	4,001	678	9,797	3,064	576	3,307
1998 Sep.	76,333	41,415	18,849	10,003	11,036	1,527	20,478	16,769	3,708	6	11,088	2,820	527	4,831
1998 Oct.	55,199	18,531	19,114	- 2,079	- 452	1,947	20,933	16,974	3,960	1,842	10,404	2,936	553	3,082

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

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

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Other capital trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inherit- ance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1993 5	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	-	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	-	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998 2nd qtr	16,513	5,621	970	2,425	-	5,195	4,364	221	1,141	434	3,380	13,249	4,434	392
1998 3rd qtr	16,559	5,294	1,053	2,970	-	5,728	3,420	242	1,327	465	3,728			
1998 June	5,619	2,072	353	654	-	2,627	1,413	67	389	152	1,113			
1998 July	5,355	2,467	393	698	-	1,808	1,386	83	372	159	1,299			
1998 Aug.	5,358	1,028	347	1,645	-	1,418	1,025	78	574	157	1,230			
1998 Sep.	5,846	1,799	314	627	-	2,502	1,009	81	381	149	1,200			
1998 Oct.	5,326	2,740	384	616	-	1,338	1,061	88	410	132	1,245			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds	Other ²	owing to German unifica- tion ³	Equalisa- tion claims	Other ⁴
Public authorities													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	1,330	89,826	203
1997 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
1997 Sep.	2,197,884	-	24,923	234,556	187,862	99,633	655,378	872,500	3,935	29,483	1,337	88,062	216
1997 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
1998 June	2,252,436	-	25,721	245,081	181,627	97,547	690,601	893,744	3,475	23,672	1,283	89,471	214
Federal Government ⁵													
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Sep.	902,329	-	24,573	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
1997 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
1998 June	946,364	-	24,986	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	197
1998 Sep.	964,454	-	24,685	91,104	189,193	96,664	508,272	41,185	-	3,188	1,292	8,684	189
West German Länder Governments													
1992	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
1993	393,577	-	-	62,585	-	-	22,450	293,845	1,733	10,399	-	2,563	2
1994	415,052	-	-	68,643	-	-	20,451	311,622	1,632	10,444	-	2,259	2
1995	442,536	-	-	72,001	-	-	19,151	339,084	1,333	10,965	-	-	2
1996	477,361	-	320	80,036	-	-	11,934	372,449	874	11,747	-	-	2
1997 Sep.	493,144	-	150	78,048	-	-	7,059	395,871	716	11,298	-	-	2
1997 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
1998 June	514,028	-	-	81,427	-	-	4,208	417,764	539	10,088	-	-	2
1998 Sep. P	516,586	-	-	80,259	-	-	4,130	422,974	526	8,697	-	-	2
East German Länder Governments													
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995	69,151	-	-	23,845	-	-	1,500	43,328	17	461	-	-	-
1996	80,985	-	500	25,320	-	-	1,500	53,483	-	182	-	-	-
1997 Sep.	84,324	-	200	26,013	-	-	1,500	56,384	15	212	-	-	-
1997 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	-	-	-
1998 June	92,573	-	735	25,695	-	-	1,500	64,406	15	222	-	-	-
1998 Sep. P	94,555	-	200	27,160	-	-	1,500	65,468	15	212	-	-	-
West German local authorities ⁶													
1992	140,132	-	-	-	-	-	150	134,618	3,516	1,848	-	-	-
1993	149,211	-	-	-	-	-	-	143,940	3,264	2,007	-	-	-
1994	155,663	-	-	-	-	-	100	149,745	3,186	2,632	-	-	-
1995	159,575	-	-	-	-	-	1,000	153,323	3,006	2,246	-	-	-
1996	161,395	-	-	200	-	-	1,280	154,989	2,746	2,180	-	-	-
1997 June	160,150	-	-	200	-	-	1,330	153,720	2,720	2,180	-	-	-
1997 Sep.	161,100	-	-	300	-	-	1,330	154,570	2,720	2,180	-	-	-
1997 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	-	-	-
1998 June	162,600	-	-	300	-	-	1,330	156,520	2,500	1,950	-	-	-
East German local authorities ⁶													
1992	14,462	-	-	-	-	-	-	14,031	313	118	-	-	-
1993	23,648	-	-	-	-	-	300	22,727	339	282	-	-	-
1994	32,465	-	-	125	-	-	400	31,046	371	523	-	-	-
1995	37,024	-	-	225	-	-	400	35,609	349	441	-	-	-
1996	39,218	-	-	225	-	-	400	38,163	309	121	-	-	-
1997 June	39,700	-	-	225	-	-	400	38,675	300	100	-	-	-
1997 Sep.	40,050	-	-	225	-	-	400	39,025	300	100	-	-	-
1997 Dec.	38,979	-	-	225	-	-	400	37,913	274	167	-	-	-
1998 Mar.	39,000	-	-	225	-	-	400	37,955	250	170	-	-	-
1998 June	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
Federal Railways Fund ⁵													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	
1995	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	
1996	77,785	.	.	1,882	.	.	28,749	41,537	130	5,489	.	.	
1997 Sep.	78,078	.	.	1,860	-	.	26,825	44,432	116	4,845	.	.	
Dec.	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	
1998 Mar.	77,445	.	.	1,874	500	.	26,427	44,440	103	4,101	.	.	
June	76,391	.	.	-	500	.	26,468	45,771	102	3,550	.	.	
Sep.	78,276	.	.	-	500	.	28,105	46,549	86	3,037	.	.	
"German Unity" Fund ⁵													
1992	74,371	.	-	8,655	.	.	42,371	21,787	5	1,553	.	.	
1993	87,676	.	1,876	8,873	.	.	43,804	31,566	5	1,552	.	.	
1994	89,187	.	897	8,867	.	.	43,859	33,744	5	1,816	.	.	
1995	87,146	.	-	8,891	.	.	44,398	31,925	5	1,927	.	.	
1996	83,547	.	-	-	.	.	44,312	38,020	5	1,210	.	.	
1997 Sep.	81,333	.	-	-	.	.	44,293	36,390	5	645	.	.	
Dec.	79,663	.	-	-	.	.	44,293	34,720	5	645	.	.	
1998 Mar.	79,530	.	-	-	.	.	48,135	30,755	5	635	.	.	
June	79,323	.	-	-	.	.	47,988	30,705	5	625	.	.	
Sep.	79,475	.	-	-	.	.	48,240	30,625	5	605	.	.	
ERP Special Fund ⁵													
1992	24,283	.	.	.	.	.	4,633	19,650	.	-	.	.
1993	28,263	.	.	.	.	.	9,318	18,945	.	-	.	.
1994	28,043	.	.	.	.	.	10,298	17,745	.	-	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	.	-	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	.	-	.	.
1997 Sep.	33,491	.	.	.	.	.	10,746	22,745	.	-	.	.
Dec.	33,650	.	.	.	.	.	10,810	22,840	.	-	.	.
1998 Mar.	34,720	.	.	.	.	.	10,810	23,910	.	-	.	.
June	34,660	.	.	.	.	.	10,700	23,960	.	-	.	.
Sep.	34,696	.	.	.	.	.	11,921	22,775	.	-	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ⁵													
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	.	64,577
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	.	73,921
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263
1995	328,888	.	-	58,699	.	.	98,731	72,732	98	6,468	13,745	78,395	
1996	331,918	.	-	54,718	.	.	98,468	81,380	95	7,468	8,630	81,142	
1997 Sep.	320,773	.	-	54,554	.	.	98,170	80,851	54	7,735	15	79,378	
Dec.	322,032	.	-	54,028	.	.	98,377	81,616	54	7,233	15	80,692	
1998 Mar.	318,915	.	-	48,085	.	.	98,150	85,066	54	6,825	-24	80,743	
June	303,976	.	-	41,939	.	.	96,874	80,176	54	4,140	-9	80,788	
Sep.	297,370	.	-	34,833	.	.	101,120	78,946	54	3,689	-11	78,726	
"Use of Hard Coal" Equalisation Fund / Indemnification Fund													
1995	2,220	.	.	.	.	.	.	2,220	-	-	.	.
1996	3,117	.	.	.	.	.	.	9	-	-	.	.
1997 Sep.	3,261	.	.	.	.	.	.	40	3,221	-	-	.
Dec.	3,283	.	.	.	.	.	.	54	3,229	-	-	.
1998 Mar.	3,314	.	.	.	.	.	.	72	3,241	-	-	.
June	3,420	.	.	.	.	.	.	87	3,334	-	-	.
Sep.	3,577	.	.	.	.	.	.	117	3,460	-	-	.

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

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

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing ¹						
	1996	1997	June 1998	1997			1998			
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
Borrowers										
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 ²	161,395	163,141	162,600	+ 6,129	+ 2,470	+ 370	+ 2,100	+ 715	+ 915	- 200
East German local authorities ²	39,218	38,979	39,100	+ 2,477	+ 482	+ 382	+ 100	+ 121	+ 21	+ 100
Total	2,129,344	2,219,163	2,252,436	+ 95,769	+ 51,860	+ 33,786	+ 18,074	+ 34,491	+ 31,288	+ 3,203
Types of debt										
Treasury discount paper ³	27,609	26,336	25,721	- 1,273	- 833	- 925	+ 91	- 614	- 705	+ 91
Treasury notes ⁴	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 ⁴	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 ⁴	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 ⁵	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 ⁵	36,078	26,877	23,593	- 9,201	- 5,626	- 3,924	- 1,702	- 3,283	- 1,738	- 1,545
Old debt ⁶	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
Total	2,129,344	2,219,163	2,252,436	+ 95,769	+ 51,860	+ 33,786	+ 18,074	+ 34,491	+ 31,288	+ 3,203
Creditors										
Banking system										
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
Domestic non-banks										
Social security funds ⁷	4,200	3,700	3,500	- 500	- 200	- 200	-	- 200	- 200	-
Other ⁸	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
Total	2,129,344	2,219,163	2,252,436	+ 95,769	+ 51,860	+ 33,786	+ 18,074	+ 34,491	+ 31,288	+ 3,203

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

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

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	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 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	3735	1,292	8,684	198
Mar.	932,277	-	25,021	5,124	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
Apr.	942,079	-	25,058	4,899	86,985	174,121	97,535	504,502	40,849	10	2,847	1,292	8,684	197
May	936,754	-	25,003	4,844	87,724	180,295	97,700	501,520	30,596	10	3,735	1,292	8,684	195
June	946,364	-	24,986	4,827	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	197
July	956,484	-	24,735	4,737	95,743	182,024	96,973	503,829	40,129	10	2,873	1,292	8,684	195
Aug.	958,085	-	24,751	4,754	92,826	187,432	96,505	505,240	37,792	-	3,368	1,292	8,684	195
Sep.	964,454	-	24,685	4,688	91,104	189,193	96,664	508,272	41,185	-	3,188	1,292	8,684	189
Oct.	975,098	-	24,759	4,652	92,525	187,787	96,001	521,638	39,508	-	2,723	1,290	8,684	185
Nov. P	977,731	-	24,727	4,620	93,495	196,194	93,918	520,117	36,398	-	2,723	1,290	8,684	185

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement	Seigniorage	
				in cash resources 4	in Bundes- bank ad- vances	in market debt			
(a)	(b)	(c)	(d)	(e)					
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1997 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.	45.04	48.90	- 3.87	- 2.27	-	+ 1.60	-	- 0.00	- 57.88
Sep.	51.58	54.58	- 3.00	+ 3.40	-	+ 6.37	-	0.03	- 60.88
Oct.	40.43	54.28	- 13.86	- 3.22	-	+ 10.64	-	- 0.01	- 74.73
Nov. P	55.60	57.89	- 2.29	+ 0.34	-	+ 2.63	-	0.00	- 77.02

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

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

VIII. Public finance

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

DM million

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

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

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

13. Receipts and expenditure of the Federal Labour Office

DM million

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	-24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	-10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	-6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	-13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	-9,574	9,574
1997 3rd qtr	24,002	21,023	840	23,633	14,009	9,305	4,704	7,058	3,620	3,438	21	369	310
4th qtr	25,890	23,925	1,206	26,191	15,111	9,878	5,232	8,091	4,362	3,728	4	-301	-1,432
1998 1st qtr	20,507	19,894	152	21,882	13,687	8,849	4,838	5,582	3,008	2,573	261	-1,375	6,157
2nd qtr	21,716	20,448	653	25,347	14,786	9,506	5,280	7,814	4,011	3,804	191	-3,631	2,668
3rd qtr	22,886	21,496	856	23,992	12,525	8,314	4,211	8,832	4,095	4,737	14	-1,106	854

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

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

IX. Economic conditions

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

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

Source: Federal Statistical Office. — 1 Including fishing. — 2 Including 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:											
			Manufacturing sector								Construction			
	1995 = 100	Change from previous year in %	Total	Change from previous year in %	Intermediate goods industries 1	Change from previous year in %	Capital goods industries	Change from previous year in %	Durable consumer goods industries	Change from previous year in %	Other consumer goods industries	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1993	95.1	- 6.7	94.9	- 8.1	93.5	- 7.0	92.9	- 10.6	102.3	- 13.0	99.2	- 3.5	93.0	+ 1.8
1994	99.2	+ 4.3	98.8	+ 4.1	99.8	+ 6.7	94.9	+ 2.2	107.0	+ 4.6	99.0	- 0.2	101.6	+ 9.2
1995	100.0	+ 0.8	100.0	+ 1.2	100.0	+ 0.2	100.0	+ 5.4	100.0	- 6.5	100.0	+ 1.0	100.0	- 1.6
1996	99.6	- 0.4	100.2	+ 0.2	99.3	- 0.7	101.6	+ 1.6	101.1	+ 1.1	99.9	- 0.1	93.6	- 6.4
1997	102.2	+ 2.6	104.2	+ 4.0	105.2	+ 5.9	106.1	+ 4.4	99.7	- 1.4	99.9	± 0.0	89.9	- 4.0
1997 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.	96.7	+ 5.5	98.7	+ 7.3	103.3	+ 6.5	98.9	+ 10.4	81.3	+ 18.3	94.8	+ 0.3	86.5	- 6.4
Sep.	112.9	+ 2.5	116.9	+ 4.1	116.7	+ 3.7	123.7	+ 5.5	121.8	+ 10.8	103.3	- 0.9	98.4	- 8.4
Oct. P	113.9	+ 2.2	117.4	+ 3.9	118.4	+ 2.0	119.4	+ 7.1	126.5	+ 15.2	106.3	- 2.3	98.3	- 6.0
Western Germany														
1993	96.8	- 7.8	96.3	- 8.9	95.4	- 7.5	93.7	- 11.8	103.5	- 14.0	100.9	- 4.1	99.0	- 2.1
1994	99.8	+ 3.1	99.5	+ 3.3	100.9	+ 5.8	95.1	+ 1.5	107.8	+ 4.2	99.6	- 1.3	103.7	+ 4.7
1995	100.0	+ 0.2	100.0	+ 0.5	100.0	- 0.9	100.0	+ 5.2	100.0	- 7.2	100.0	+ 0.4	100.0	- 3.6
1996	99.5	- 0.5	99.9	- 0.1	99.0	- 1.0	101.5	+ 1.5	100.9	+ 0.9	99.3	- 0.7	92.7	- 7.3
1997	102.1	+ 2.6	103.7	+ 3.8	104.8	+ 5.9	105.9	+ 4.3	99.0	- 1.9	98.9	- 0.4	89.2	- 3.8
1997 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.	96.0	+ 6.0	97.6	+ 7.1	102.1	+ 6.0	97.9	+ 10.2	80.0	+ 18.3	93.8	+ 0.5	85.5	- 4.0
Sep.	112.5	+ 2.8	115.8	+ 4.0	115.4	+ 3.3	122.7	+ 5.9	120.6	+ 10.6	102.1	- 1.0	99.1	- 7.1
Oct. P	113.7	+ 2.2	116.4	+ 3.5	117.3	+ 1.5	118.7	+ 6.6	125.5	+ 14.9	105.1	- 2.3	99.1	- 5.3
Eastern Germany														
1993	82.8	+ 5.9	81.0	+ 2.8	67.8	+ 7.1	99.5	+ 2.8	76.2	+ 11.4	86.0	- 5.5	73.7	+ 20.8
1994	95.3	+ 15.1	91.2	+ 12.6	86.1	+ 27.0	96.9	- 2.6	88.7	+ 16.4	95.3	+ 10.8	94.9	+ 28.8
1995	100.0	+ 4.9	100.0	+ 9.6	100.0	+ 16.1	100.0	+ 3.2	100.0	+ 12.7	100.0	+ 4.9	100.0	+ 5.4
1996	101.2	+ 1.2	104.2	+ 4.2	103.0	+ 3.0	103.2	+ 3.2	108.9	+ 8.9	107.0	+ 7.0	96.9	- 3.1
1997	103.9	+ 2.7	112.5	+ 8.0	112.8	+ 9.5	110.4	+ 7.0	121.7	+ 11.8	112.5	+ 5.1	92.6	- 4.4
1997 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.	104.6	+ 0.7	117.8	+ 9.0	123.9	+ 12.5	116.8	+ 10.9	122.9	+ 19.0	106.3	- 2.1	90.0	- 13.7
Sep.	117.6	- 0.1	136.6	+ 6.1	140.0	+ 10.9	142.7	+ 1.4	161.1	+ 15.7	118.0	+ 0.5	95.9	- 12.7
Oct. P	116.8	+ 2.9	133.9	+ 9.6	138.5	+ 10.2	132.7	+ 15.2	159.0	+ 24.4	121.4	- 1.1	95.6	- 8.2

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

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

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1993	90.2	- 7.9	92.6	- 9.6	86.4	- 4.6	88.3	- 7.0	90.9	- 8.3	93.7	- 8.8
1994	97.0	+ 7.5	97.0	+ 4.8	97.2	+ 12.5	97.9	+ 10.9	94.7	+ 4.2	99.4	+ 6.1
1995	100.0	+ 3.1	100.0	+ 3.1	100.0	+ 2.9	100.0	+ 2.1	100.0	+ 5.6	100.0	+ 0.6
1996	99.7	- 0.3	96.6	- 3.4	105.2	+ 5.2	98.0	- 2.0	101.3	+ 1.3	101.2	+ 1.2
1997	106.7	+ 7.0	98.6	+ 2.1	121.1	+ 15.1	106.8	+ 9.0	108.4	+ 7.0	103.0	+ 1.8
1997 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.	97.8	+ 1.8	94.2	+ 4.8	104.5	- 2.5	96.6	- 0.3	99.5	+ 3.0	97.8	+ 5.5
Sep.	118.6	+ 1.1	110.6	+ 3.8	132.9	- 2.7	112.4	- 1.5	127.2	+ 3.7	117.9	+ 2.4
Oct. P	112.4	- 1.6	105.0	+ 0.1	125.7	- 4.0	110.1	- 4.8	115.3	+ 0.3	112.7	+ 3.5
Western Germany												
1993	91.4	- 8.6	94.4	- 10.7	86.7	- 4.6	89.7	- 7.7	91.8	- 9.1	94.3	- 9.6
1994	97.7	+ 6.9	97.8	+ 3.6	97.9	+ 12.9	98.7	+ 10.0	95.6	+ 4.1	99.4	+ 5.4
1995	100.0	+ 2.4	100.0	+ 2.2	100.0	+ 2.1	100.0	+ 1.3	100.0	+ 4.6	100.0	+ 0.6
1996	99.9	- 0.1	96.8	- 3.2	105.4	+ 5.4	97.7	- 2.3	102.5	+ 2.5	101.1	+ 1.1
1997	106.7	+ 6.8	98.5	+ 1.8	120.7	+ 14.5	106.0	+ 8.5	109.7	+ 7.0	102.7	+ 1.6
1997 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.	96.5	+ 0.4	93.6	+ 4.3	101.7	- 5.0	95.3	- 0.7	98.2	+ 0.1	96.8	+ 4.6
Sep.	117.9	+ 0.9	110.1	+ 4.3	131.3	- 3.7	110.3	- 2.4	129.0	+ 4.5	116.7	+ 1.7
Oct. P	111.7	- 2.4	104.3	- 0.5	124.3	- 5.0	108.5	- 5.6	116.4	- 0.4	111.2	+ 2.6
Eastern Germany												
1993	73.5	+ 9.2	72.5	+ 12.2	80.6	- 4.4	65.9	+ 11.3	79.0	+ 4.1	82.0	+ 22.9
1994	86.2	+ 17.3	88.7	+ 22.3	77.4	- 4.0	84.9	+ 28.8	83.7	+ 5.9	98.8	+ 20.5
1995	100.0	+ 16.0	100.0	+ 12.7	100.0	+ 29.2	100.0	+ 17.8	100.0	+ 19.5	100.0	+ 1.2
1996	95.5	- 4.5	95.0	- 5.0	98.1	- 1.9	103.1	+ 3.1	84.2	- 15.8	105.2	+ 5.2
1997	106.8	+ 11.8	100.9	+ 6.2	136.3	+ 38.9	119.5	+ 15.9	91.2	+ 8.3	112.2	+ 6.7
1997 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.	119.6	+ 25.1	101.7	+ 10.9	209.1	+ 81.7	119.5	+ 5.8	118.8	+ 58.4	123.0	+ 22.9
Sep.	129.5	+ 5.0	116.8	- 1.8	192.9	+ 33.4	148.6	+ 12.2	102.9	- 8.2	148.4	+ 17.3
Oct. P	124.3	+ 11.5	114.0	+ 7.5	175.5	+ 26.6	138.2	+ 7.1	101.2	+ 13.2	150.8	+ 24.7

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

IX. Economic conditions

4. Orders received by construction *

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total	Housing construction	Industrial construction 1	Public construction		Total	Housing construction	Industrial construction 1	Public construction		Total	Housing construction	Industrial construction 1	Public construction	
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1994	102.9	+ 9.1	106.5	101.7	101.6	105.7	+ 4.1	115.7	102.6	101.9	96.5	+ 25.3	87.5	99.7	100.6
1995	100.0	- 2.8	100.0	100.0	100.0	100.0	- 5.4	100.0	100.0	100.0	100.0	+ 3.6	100.0	100.0	100.0
1996	92.1	- 7.9	101.3	89.1	88.5	91.0	- 9.0	97.7	91.0	86.2	94.7	- 5.3	108.7	85.0	95.0
1997	84.3	- 8.5	87.3	80.8	86.2	86.0	- 5.5	87.6	85.4	85.7	80.2	- 15.3	86.7	70.6	87.6
1997 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
Aug.	83.6	- 2.6	79.2	77.5	94.6	84.3	- 2.3	85.1	78.5	90.6	81.9	- 3.4	67.1	75.3	106.1
Sep.	102.9	+ 5.2	92.5	96.0	119.5	105.8	+ 5.2	95.9	107.0	111.3	96.2	+ 5.4	85.6	71.0	142.8

Source: Federal Statistical Office. — * Excluding value-added tax. The figures refer to the economic classifications "Site preparation" and

"Building of complete constructions or parts thereof; civil engineering". — 1 Including the railways and post office.

5. Retail turnover *
Germany

Period	Retail trade, total							of which: By enterprises' main product range:								
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2	Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3		
	1995 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %		not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1996	101.3	+ 1.3	+ 0.3	100.2	+ 0.2	- 0.8	99.9	- 0.1	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.6	+ 5.6
1997	101.2	- 0.1	- 0.7	99.5	- 0.7	- 1.5	99.7	- 0.2	105.8	+ 1.8	97.2	- 2.0	95.9	- 2.5	108.9	+ 3.1
1997 Jan.	94.7	+ 2.8	+ 1.5	95.0	+ 3.1	+ 1.5	95.0	+ 2.7	103.7	+ 0.6	88.8	+ 4.6	88.1	- 0.8	94.3	+ 1.6
Feb.	88.8	- 3.0	- 3.5	86.9	- 4.4	- 5.2	88.5	- 6.1	98.2	- 2.1	73.5	- 0.1	90.4	- 3.7	97.5	+ 3.2
Mar.	101.5	- 3.1	- 3.2	98.1	- 2.5	- 3.0	99.9	- 1.3	101.4	- 4.5	99.8	+ 1.9	96.2	- 7.7	115.7	- 5.3
Apr.	106.4	+ 2.1	+ 2.1	101.5	+ 0.8	+ 0.5	100.6	- 1.0	109.4	+ 5.1	100.4	- 6.1	100.4	+ 4.9	127.2	+ 7.7
May	99.8	- 3.1	- 3.6	97.8	- 1.2	- 2.0	102.2	+ 0.1	101.9	- 1.6	100.1	+ 7.5	87.8	- 7.2	107.3	- 10.1
June	99.7	+ 3.2	+ 2.7	94.6	+ 2.2	+ 1.3	95.7	- 0.4	114.2	+ 13.6	88.0	+ 0.2	90.2	+ 3.8	121.6	+ 8.3
July	102.7	+ 1.2	+ 0.6	98.2	- 0.3	- 1.1	99.4	- 0.2	103.7	- 1.1	94.5	+ 2.5	94.7	- 0.6	122.0	+ 7.4
Aug.	91.4	- 4.6	- 5.5	90.0	- 6.6	- 7.5	97.4	- 3.0	94.7	- 5.7	75.0	- 15.2	78.1	- 8.1	96.1	+ 4.7
Sep.	98.6	+ 1.9	+ 1.4	97.3	+ 0.7	+ 0.1	95.6	+ 4.4	102.0	+ 2.1	100.0	- 10.0	93.3	+ 1.4	104.4	+ 7.1
Oct.	107.2	+ 2.7	+ 2.1	106.0	+ 2.0	+ 1.5	104.0	+ 2.9	109.6	+ 2.9	116.0	+ 4.4	104.5	- 1.5	113.3	+ 6.3
Nov.	103.1	- 3.5	- 4.1	103.4	- 4.1	- 4.8	100.0	- 3.4	104.2	+ 3.3	102.4	- 9.0	106.8	- 5.9	103.2	- 0.2
Dec.	120.4	+ 2.4	+ 1.8	125.0	+ 1.2	+ 0.7	118.6	+ 2.8	126.8	+ 8.7	128.1	- 1.7	120.5	- 3.4	103.6	+ 9.6
1998 Jan.	93.6	- 1.2	- 1.0	93.5	- 1.6	- 1.5	93.8	- 1.3	105.0	+ 1.3	91.3	+ 2.8	89.2	+ 1.2	95.5	+ 1.3
Feb.	89.3	+ 0.6	+ 0.5	87.0	+ 0.1	- 0.1	89.3	+ 0.9	100.9	+ 2.7	70.9	- 3.5	92.0	+ 1.8	100.1	+ 2.7
Mar.	110.8	+ 9.2	+ 8.8	101.2	+ 3.2	+ 3.0	98.3	- 1.6	113.0	+ 11.4	90.2	- 9.6	115.1	+ 19.6	153.3	+ 32.5
Apr.	101.9	- 4.2	- 4.9	100.9	- 0.6	- 1.3	105.1	+ 4.5	108.9	- 0.5	99.8	- 0.6	95.3	- 5.1	106.5	- 16.3
May	101.9	+ 2.1	+ 1.3	98.4	+ 0.6	+ 0.0	102.3	+ 0.1	106.4	+ 4.4	100.4	+ 0.3	89.7	+ 2.2	116.3	+ 8.4
June	97.8	- 1.9	- 2.5	92.8	- 1.9	- 2.4	96.0	+ 0.3	107.5	- 5.9	81.3	- 7.6	89.4	- 0.9	119.5	- 1.7
July	105.4	+ 2.6	+ 2.1	100.8	+ 2.6	+ 2.4	102.7	+ 3.3	115.9	+ 11.8	95.1	+ 0.6	96.1	+ 1.5	125.6	+ 3.0
Aug.	93.8	+ 2.6	+ 2.4	92.1	+ 2.3	+ 2.4	96.1	- 1.3	103.2	+ 9.0	84.2	+ 12.3	82.6	+ 5.8	100.9	+ 5.0
Sep.	99.3	+ 0.7	+ 0.4	97.1	- 0.2	- 0.2	95.8	+ 0.2	107.5	+ 5.4	101.9	+ 1.9	94.5	+ 1.3	109.6	+ 5.0

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			Vacancies, thousands	
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 3				Thousands	Thousands	Change from previous year, thousands		Unemployment rate 5 in %
		in %	Thousands													Thousands	in %
Germany															
1995	34,860	- 0.4	- 126	31,246	- 0.5	6,787	1,413	199	384	560	3,612	- 86	9.4	321	
1996	34,423	- 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 Nov.	34,142	- 0.8	- 288	30,470	- 1.1	6,314	1,225	125	286	383	4,322	+ 379	11.3	304	
1997 Dec.	33,962	- 0.8	- 274	30,470	- 1.1	6,280	1,193	120	270	380	4,522	+ 373	11.8	304	
1998 Jan.	33,489	- 0.6	- 203	29,864	- 0.7	6,344	1,111	146	236	318	4,823	+ 165	12.6	338	
1998 Feb.	33,455	- 0.6	- 186	29,864	- 0.7	6,345	1,078	172	239	293	4,819	+ 147	12.6	394	
1998 Mar.	33,613	- 0.5	- 175	29,864	- 0.7	6,365	1,101	170	250	309	4,623	+ 146	12.1	446	
1998 Apr.	33,748	- 0.4	- 130	30,204	- 0.3	6,369	1,118	143	309	323	4,421	+ 74	11.4	469	
1998 May	33,862	- 0.2	- 61	30,204	- 0.3	6,372	1,122	119	349	347	4,197	- 58	10.9	484	
1998 June	34,033	+ 0.0	+ 5	30,204	- 0.3	6,396	1,127	102	397	359	4,075	- 147	10.5	483	
1998 July	34,000	+ 0.2	+ 64	30,519	+ 0.3	6,432	1,127	83	438	339	4,134	- 220	10.7	467	
1998 Aug.	34,091	+ 0.3	+ 109	30,519	+ 0.3	6,461	1,132	65	468	346	4,095	- 277	10.6	466	
1998 Sep.	34,479	+ 0.3	+ 175	30,519	+ 0.3	6,472	1,135	77	496	390	3,965	- 343	10.3	432	
1998 Oct.	...	...	...	...	...	...	...	90	519	418	3,892	- 399	10.1	393
1998 Nov.	...	...	...	...	...	...	...	108	529	417	3,946	- 376	10.2	364
Western Germany															
1995	28,464	- 0.7	- 192	25,365	- 0.8	6,168	970	128	72	306	2,565	+ 9	8.3	267	
1996	28,156	- 1.1	- 308	25,052	- 1.2	5,943	897	206	76	308	2,796	+ 231	9.1	270	
1997	27,884	- 1.0	- 272	24,770	- 1.1	5,753	836	133	68	248	3,022	+ 226	9.8	282	
1997 Nov.	28,046	- 0.4	- 111	24,919	- 0.6	5,749	840	91	62	233	2,942	+ 117	9.5	241	
1997 Dec.	27,917	- 0.4	- 104	24,919	- 0.6	5,718	820	86	60	231	3,065	+ 104	9.9	247	
1998 Jan.	27,571	- 0.3	- 79	24,503	- 0.3	5,770	770	106	59	193	3,236	- 13	10.5	282	
1998 Feb.	27,576	- 0.2	- 53	24,503	- 0.3	5,770	749	124	60	172	3,214	- 27	10.4	325	
1998 Mar.	27,704	- 0.2	- 42	24,503	- 0.3	5,788	769	117	60	181	3,075	- 36	10.0	363	
1998 Apr.	27,782	- 0.1	- 16	24,737	+ 0.0	5,788	784	98	64	188	2,952	- 63	9.5	377	
1998 May	27,858	+ 0.1	+ 24	24,737	+ 0.0	5,789	787	81	66	197	2,825	- 119	9.1	383	
1998 June	27,967	+ 0.1	+ 40	24,737	+ 0.0	5,811	788	69	70	199	2,774	- 134	8.9	384	
1998 July	27,924	+ 0.3	+ 70	24,938	+ 0.3	5,842	788	56	74	188	2,818	- 171	9.1	378	
1998 Aug.	27,992	+ 0.3	+ 82	24,938	+ 0.3	5,868	792	42	76	192	2,802	- 190	9.0	376	
1998 Sep.	28,276	+ 0.4	+ 118	24,938	+ 0.3	5,873	793	53	79	215	2,734	- 199	8.8	350	
1998 Oct.	...	...	...	...	...	...	...	66	83	233	2,704	- 219	8.7	319
1998 Nov.	...	...	...	...	...	...	...	82	86	234	2,745	- 197	8.8	301
Eastern Germany															
1995	6,396	+ 1.0	+ 66	5,881	+ 0.9	619	443	71	312	254	1,047	- 95	14.0	55	
1996	6,267	- 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 Nov.	6,096	- 2.8	- 177	5,551	- 3.4	566	385	34	223	150	1,380	+ 263	18.3	63	
1997 Dec.	6,045	- 2.7	- 170	5,551	- 3.4	562	372	33	210	149	1,457	+ 270	19.4	57	
1998 Jan.	5,918	- 2.1	- 124	5,361	- 2.6	574	341	40	177	125	1,588	+ 178	21.1	56	
1998 Feb.	5,879	- 2.2	- 133	5,361	- 2.6	575	329	48	180	121	1,605	+ 174	21.3	68	
1998 Mar.	5,909	- 2.2	- 133	5,361	- 2.6	578	331	53	190	128	1,548	+ 182	20.6	83	
1998 Apr.	5,966	- 1.9	- 114	5,467	- 1.6	581	334	46	245	135	1,469	+ 137	19.4	92	
1998 May	6,004	- 1.4	- 85	5,467	- 1.6	583	336	38	283	149	1,372	+ 60	18.1	101	
1998 June	6,066	- 0.6	- 35	5,467	- 1.6	585	339	33	328	160	1,302	- 13	17.2	99	
1998 July	6,076	- 0.1	- 6	5,581	+ 0.3	590	339	28	364	151	1,316	- 48	17.4	88	
1998 Aug.	6,099	+ 0.4	+ 27	5,581	+ 0.3	594	340	23	392	154	1,294	- 87	17.1	90	
1998 Sep.	6,203	+ 0.9	+ 57	5,581	+ 0.3	599	343	24	417	175	1,232	- 143	16.3	81	
1998 Oct.	...	...	...	...	...	...	...	24	436	185	1,188	- 180	15.7	73
1998 Nov.	...	...	...	...	...	...	...	25	443	182	1,201	- 179	15.9	64

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	1991 = 100	Change from previous year in %	
Germany															
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 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	
1997 Dec.	119.1	+ 1.8	+ 2.5	+ 0.9	+ 2.4	+ 2.3			104.9	+ 1.1	+ 4.6	+ 2.0	+ 2.0	- 1.6	
1998 Jan.	119.1	+ 1.3	+ 1.9	+ 0.5	+ 1.7	+ 2.0			104.8	+ 0.7	+ 3.2	+ 1.7	+ 0.9	- 11.6	
1998 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	
1998 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	
1998 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	
1998 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	
1998 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	
1998 July	120.3	+ 0.9	+ 0.7	+ 0.5	+ 1.0	+ 1.6			104.4	- 0.4	- 4.5	± 0.0	- 3.3	- 21.3	
1998 Aug.	120.2	+ 0.8	+ 0.7	± 0.0	+ 1.1	+ 1.6	99.0	± 0.0	104.2	- 0.8	- 7.3	- 0.5	- 4.7	- 26.5	
1998 Sep.	119.9	+ 0.8	+ 0.5	+ 0.2	+ 1.0	+ 1.6			104.1	- 1.0	- 9.0	- 0.7	- 5.0	- 25.3	
1998 Oct.	119.7	+ 0.7	+ 0.1	+ 0.1	+ 1.3	+ 1.6			103.7	- 1.2	...	- 0.9	- 5.7	- 31.0	
1998 Nov.	119.7	+ 0.7	± 0.0	+ 0.1	+ 1.2	+ 1.5	...	...	...	...	...	...	...	- 29.1
Western Germany															
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 Nov.	116.4	+ 1.8	+ 2.1	+ 1.0	+ 2.4	+ 2.4			104.5	+ 1.2					
1997 Dec.	116.5	+ 1.7	+ 2.3	+ 0.9	+ 2.3	+ 2.2			104.5	+ 1.2					
1998 Jan.	116.5	+ 1.1	+ 1.6	+ 0.3	+ 1.8	+ 2.1			104.4	+ 0.7					
1998 Feb.	116.9	+ 1.1	+ 1.5	+ 0.3	+ 1.5	+ 2.1			104.3	+ 0.6					
1998 Mar.	116.6	+ 1.0	+ 1.4	+ 0.3	+ 1.2	+ 2.0			104.3	+ 0.7					
1998 Apr.	116.9	+ 1.4	+ 1.5	+ 0.7	+ 1.7	+ 1.9			104.3	+ 0.3					
1998 May	117.3	+ 1.3	+ 1.4	+ 0.9	+ 1.3	+ 1.7			104.3	+ 0.2					
1998 June	117.4	+ 1.1	+ 0.9	+ 0.9	+ 1.2	+ 1.6			104.2	± 0.0					
1998 July	117.7	+ 0.9	+ 0.6	+ 0.5	+ 1.0	+ 1.6			104.0	- 0.3					
1998 Aug.	117.6	+ 0.7	+ 0.6	± 0.0	+ 1.0	+ 1.6			103.8	- 0.8					
1998 Sep.	117.3	+ 0.7	+ 0.4	+ 0.1	+ 1.0	+ 1.7			103.7	- 0.9					
1998 Oct.	117.1	+ 0.7	+ 0.1	± 0.0	+ 1.2	+ 1.7			103.3	- 1.2					
1998 Nov.	117.1	+ 0.6	- 0.1	+ 0.1	+ 1.2	+ 1.6			...	...			
Eastern Germany															
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 Nov.	139.0	+ 2.3	+ 2.9	+ 1.3	+ 3.4	+ 2.9			110.8	+ 1.4					
1997 Dec.	139.1	+ 2.3	+ 3.5	+ 1.3	+ 3.0	+ 2.9			110.7	+ 1.3					
1998 Jan.	139.2	+ 1.7	+ 3.1	+ 1.1	+ 2.0	+ 1.8			110.3	+ 0.5					
1998 Feb.	139.5	+ 1.5	+ 2.8	+ 0.8	+ 1.8	+ 1.5			110.3	+ 0.5					
1998 Mar.	139.3	+ 1.4	+ 2.9	+ 0.8	+ 1.5	+ 1.5			110.1	+ 0.4					
1998 Apr.	139.9	+ 1.6	+ 2.5	+ 1.2	+ 2.3	+ 1.5			110.0	± 0.0					
1998 May	140.5	+ 1.7	+ 2.1	+ 1.5	+ 2.0	+ 1.4			109.9	- 0.7					
1998 June	140.8	+ 1.7	+ 1.9	+ 1.6	+ 2.0	+ 1.5			109.7	- 0.7					
1998 July	140.7	+ 1.0	+ 1.1	+ 0.7	+ 1.7	+ 1.4			109.7	- 0.7					
1998 Aug.	140.5	+ 0.9	+ 1.0	+ 0.3	+ 1.7	+ 1.5			109.4	- 1.4					
1998 Sep.	140.2	+ 0.8	+ 0.8	+ 0.4	+ 1.1	+ 1.4			109.2	- 1.6					
1998 Oct.	139.9	+ 0.6	- 0.4	+ 0.3	+ 1.4	+ 1.0			108.9	- 1.8					
1998 Nov.	140.0	+ 0.7	+ 0.3	+ 0.5	+ 1.5	+ 1.0			...	...			

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 r	365.1	0.6	244.7	0.7	139.0	- 0.4	383.7	0.3	596.7	2.4	79.5	- 0.9	13.3
2nd qtr r	381.5	1.6	248.3	1.4	139.6	2.4	387.9	1.7	592.4	2.1	63.5	4.1	10.7
3rd qtr p	394.6	2.2	265.4	2.1	140.3	2.5	405.7	2.2	593.5	2.8	59.0	0.6	9.9

Source: Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — 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	.	100.0
1992	111.8	11.8	110.9	10.9	110.5	10.5	112.5	12.5	111.4	11.4	113.9	13.9
1993	120.2	7.5	118.1	6.5	115.5	4.6	123.1	9.4	119.4	7.2	118.9	4.4
1994	124.3	3.4	121.6	2.9	118.3	2.4	128.2	4.2	123.1	3.1	123.8	4.1
1995	130.1	4.6	126.9	4.3	122.6	3.6	136.0	6.1	129.9	5.5	128.5	3.8
1996 p	133.4	2.6	129.8	2.3	125.3	2.2	141.3	3.9	133.7	2.9	132.3	2.9
1997 p	135.2	1.3	131.5	1.3	126.7	1.2	144.1	2.0	136.1	1.8	134.6	1.7
1997 1st qtr p	124.2	1.8	120.8	1.9	118.2	1.6	131.8	2.9	124.5	2.6	125.9	2.4
2nd qtr p	124.5	1.4	121.1	1.4	121.6	1.7	132.0	2.4	124.6	2.1	134.8	2.2
3rd qtr p	139.3	1.2	135.4	1.2	124.7	0.6	153.5	2.0	145.0	1.7	129.8	0.9
4th qtr p	152.9	1.0	148.6	1.0	142.0	0.8	159.1	0.9	150.1	0.9	146.8	1.3
1998 1st qtr p	125.8	1.3	122.3	1.2	119.9	1.4	132.6	0.6	125.1	0.5	126.9	0.8
2nd qtr p	126.7	1.8	123.1	1.7	124.0	1.9	134.7	2.1	127.1	2.0	137.7	2.1
3rd qtr p	141.8	1.8	137.8	1.8	127.1	1.9	156.7	2.0	147.8	1.9	.	.
1997 Nov. p	208.6	0.8	202.8	0.8	.	.	212.3	0.3	200.4	0.2	169.8	0.5
Dec. p	125.1	1.2	121.6	1.2	.	.	132.5	1.5	125.0	1.4	137.7	2.3
1998 Jan. p	125.8	1.3	122.2	1.3	.	.	132.5	0.6	125.1	0.4	127.0	0.9
Feb. p	125.8	1.3	122.3	1.3	.	.	132.5	0.6	125.1	0.4	125.8	0.7
Mar. p	125.9	1.2	122.3	1.2	.	.	132.7	0.6	125.2	0.5	128.4	1.3
Apr. p	126.6	1.7	123.0	1.7	.	.	134.7	2.1	127.1	2.0	132.5	2.1
May p	126.7	1.7	123.1	1.7	.	.	134.7	2.1	127.1	2.0	136.3	1.3
June p	126.8	1.8	123.3	1.7	.	.	134.8	2.1	127.1	1.9	144.0	2.8
July p	171.1	1.7	166.2	1.6	.	.	200.2	1.9	188.8	1.8	135.2	1.3
Aug. p	127.2	1.9	123.6	1.8	.	.	134.9	2.1	127.2	2.0	130.4	2.1
Sep. p	127.3	1.9	123.7	1.9	.	.	135.0	2.2	127.3	2.0	.	.
Oct. p	127.4	2.0	123.8	1.9	.	.	135.1	2.0	127.4	1.9	.	.

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

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

X. Foreign trade and payments

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

DM million

Period	Current account						Capital transfers	Financial account ⁶	Balance of unclassified transactions	Change in the Bundesbank's net external assets ⁷	
	Balance on current account	Foreign trade ^{1 2}	Supplementary trade items ^{3 4}	Services ⁵	Factor income	Current transfers				Transaction values	Memo item Changes at balance sheet rates ⁸
1978	+ 18,034	+ 41,200	- 2,089	- 7,370	+ 6,267	- 19,974	- 80	+ 5,788	- 3,971	+ 19,772	+ 12,094
1979	- 10,096	+ 22,429	- 3,027	- 11,729	+ 4,322	- 22,091	- 451	+ 9,643	- 4,049	- 4,954	- 7,378
1980	- 24,250	+ 8,947	- 3,614	- 11,057	+ 5,631	- 24,157	- 1,638	+ 30	- 2,037	- 27,894	- 25,538
1981	- 8,854	+ 27,720	- 3,492	- 9,312	+ 3,388	- 27,158	- 183	+ 6,004	+ 750	- 2,283	+ 1,457
1982	+ 12,573	+ 51,277	- 2,070	- 8,351	+ 22	- 28,305	- 170	- 2,762	- 6,564	+ 3,078	+ 2,667
1983	+ 12,575	+ 42,089	- 2,258	- 7,259	+ 7,488	- 27,485	- 198	- 16,281	- 171	- 4,074	- 1,644
1984	+ 28,750	+ 53,966	- 3,040	- 3,232	+ 13,569	- 32,514	- 115	- 37,304	+ 5,570	- 3,099	- 981
1985	+ 51,552	+ 73,353	- 1,848	- 1,345	+ 13,073	- 31,681	- 391	- 56,008	+ 6,690	+ 1,843	- 1,261
1986	+ 88,702	+ 112,619	- 3,520	- 4,736	+ 13,974	- 29,635	- 42	- 84,599	+ 1,904	+ 5,964	+ 2,814
1987	+ 84,090	+ 117,735	- 4,288	- 9,426	+ 11,622	- 31,554	- 168	- 39,207	+ 3,496	+ 41,219	+ 31,916
1988	+ 88,211	+ 128,045	- 2,791	- 14,555	+ 12,450	- 34,937	- 24	- 125,556	+ 2,693	- 34,676	- 32,519
1989	+ 106,984	+ 134,576	- 4,107	- 13,323	+ 26,836	- 36,997	+ 149	- 134,651	+ 8,521	- 18,997	- 21,560
1990 ^o	+ 78,964	+ 105,382	- 3,833	- 17,711	+ 33,245	- 38,119	- 2,124	- 90,519	+ 24,655	+ 10,976	+ 5,871
1991	- 29,590	+ 21,899	- 2,804	- 22,800	+ 35,484	- 61,368	- 1,009	+ 20,197	+ 10,720	+ 319	+ 823
1992	- 29,842	+ 33,656	- 1,426	- 36,035	+ 28,070	- 54,108	+ 924	+ 91,540	+ 6,123	+ 68,745	+ 62,442
1993 ⁹	- 23,159	+ 60,304	- 3,052	- 43,804	+ 21,808	- 58,415	+ 800	+ 14,036	- 27,444	- 35,766	- 34,237
1994 ⁹	- 32,926	+ 71,762	- 1,143	- 52,091	+ 11,396	- 62,850	+ 312	+ 66,416	- 21,560	+ 12,242	+ 8,552
1995 ⁹	- 32,409	+ 85,303	- 4,742	- 52,505	- 1,792	- 58,673	- 862	+ 72,295	- 21,270	+ 17,754	+ 15,097
1996 ⁹	- 20,728	+ 98,538	- 4,237	- 52,512	- 7,732	- 54,786	- 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 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
3rd qtr ⁹	- 6,917	+ 34,137	- 203	- 19,035	- 6,230	- 15,585	+ 1,834	+ 17,710	- 12,143	+ 484	+ 803
1996 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	- 8,651	- 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. 9	- 4,285	+ 8,507	+ 90	- 5,899	- 696	- 6,286	+ 876	+ 3,402	+ 335	+ 327	+ 274
Sep. 9	- 2,094	+ 11,439	+ 163	- 6,673	- 1,877	- 5,145	+ 255	+ 2,130	+ 721	+ 1,012	+ 1,097
Oct. P	...	...	...	- 6,525	- 4,692	- 5,399	+ 148	+ 525	...	- 173	- 210

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1995	1996	1997 1	1998					
					Jan. / Sep. 2	May 2	June	July	August	September
All countries 3		Exports 664,234 Balance + 85,303	788,937 690,399 + 98,538	888,641 772,098 + 116,543	704,639 604,132 + 100,507	76,946 62,776 + 14,170	81,780 70,617 + 11,163	84,948 70,756 + 14,191	68,992 60,485 + 8,507	76,634 65,195 + 11,439
I. Industrialised countries		Exports 576,699 Imports 511,611 Balance + 65,088	602,346 530,496 + 71,850	666,986 585,171 + 81,816	538,763 459,024 + 79,740	58,351 48,189 + 10,163	62,709 54,079 + 8,630	64,100 53,519 + 10,581	50,526 44,635 + 5,891	58,028 47,826 + 10,202
1. EU member countries		Exports 437,164 Imports 375,094 Balance + 62,070	453,715 388,558 + 65,157	493,500 425,058 + 68,442	399,074 329,222 + 69,852	43,113 34,605 + 8,509	47,265 38,675 + 8,590	46,788 38,606 + 8,182	36,746 31,860 + 4,886	42,514 33,211 + 9,304
of which										
Austria		Exports 41,702 Imports 26,034 Balance + 15,668	45,506 27,275 + 18,231	46,656 29,095 + 17,561	37,096 23,521 + 13,574	3,999 2,534 + 1,465	4,183 2,801 + 1,381	4,312 2,883 + 1,428	3,637 2,318 + 1,319	3,981 2,442 + 1,540
Belgium and Luxemburg		Exports 49,139 Imports 43,965 Balance + 5,174	49,832 43,906 + 5,926	51,614 47,476 + 4,138	40,219 34,243 + 5,976	4,316 4,060 + 255	4,316 4,101 + 643	4,572 3,661 + 911	3,799 3,347 + 452	4,591 3,846 + 745
France		Exports 88,811 Imports 73,126 Balance + 15,685	87,911 73,681 + 14,230	94,379 81,182 + 13,197	78,254 67,485 + 10,769	8,397 7,262 + 1,134	9,562 7,501 + 2,061	9,131 7,864 + 1,267	6,938 6,536 + 402	8,376 6,964 + 1,413
Italy		Exports 56,874 Imports 56,825 Balance + 49	59,271 58,343 + 928	65,330 61,127 + 4,203	52,993 47,155 + 5,837	6,023 4,967 + 1,055	6,389 5,901 + 488	6,151 6,093 + 58	4,008 4,412 - 404	5,636 4,515 + 1,121
Netherlands		Exports 57,118 Imports 58,176 Balance - 1,058	60,277 61,097 - 819	62,946 67,707 - 4,761	49,100 49,178 - 79	5,069 4,808 + 261	5,508 5,732 - 224	5,741 5,439 + 302	4,638 4,574 + 64	4,995 4,826 + 169
Spain		Exports 26,102 Imports 20,983 Balance + 5,119	28,959 22,856 + 6,103	33,044 25,971 + 7,073	28,445 21,658 + 6,787	3,217 2,293 + 924	3,422 2,624 + 798	3,547 2,418 + 1,129	2,529 1,642 + 888	3,026 2,251 + 775
Sweden		Exports 18,399 Imports 13,938 Balance + 4,461	19,042 14,589 + 4,453	20,602 14,828 + 5,773	16,000 11,958 + 4,042	1,754 1,216 + 538	1,886 1,439 + 446	1,665 1,450 + 215	1,539 1,239 + 299	1,895 1,236 + 660
United Kingdom		Exports 61,912 Imports 43,569 Balance + 18,343	63,667 47,486 + 16,181	74,886 54,476 + 20,410	61,572 41,642 + 19,931	6,320 4,149 + 2,171	7,413 4,894 + 2,519	7,625 4,866 + 2,759	6,312 4,555 + 1,757	6,175 3,851 + 2,324
2. Other European industrial countries		Exports 48,028 Imports 48,028 Balance + 7,976	57,088 50,631 + 6,456	62,870 56,775 + 6,095	49,250 43,067 + 6,182	5,607 4,608 + 999	5,449 5,006 + 443	5,997 5,252 + 745	4,998 3,921 + 1,077	5,446 5,017 + 429
of which										
Switzerland		Exports 39,680 Imports 28,168 Balance + 11,512	37,791 27,397 + 10,395	39,848 29,849 + 9,999	31,176 23,849 + 7,328	3,467 2,520 + 947	3,509 2,967 + 543	3,773 3,037 + 736	3,175 2,112 + 1,063	3,428 2,810 + 618
3. Non-European industrial countries		Exports 83,531 Imports 88,489 Balance - 4,958	91,544 91,307 + 237	110,616 103,337 + 7,279	90,439 86,734 + 3,705	9,631 8,976 + 655	9,995 10,398 - 403	11,315 9,661 + 1,654	8,782 8,854 - 72	10,068 9,599 + 469
of which										
Japan		Exports 18,842 Imports 35,411 Balance - 16,569	21,191 34,440 - 13,248	20,477 36,839 - 16,362	13,650 30,306 - 16,656	1,349 2,939 - 1,590	1,364 3,833 - 2,469	1,724 3,223 - 1,499	1,342 3,009 - 1,667	1,427 3,287 - 1,861
United States		Exports 54,611 Imports 45,289 Balance + 9,322	60,114 49,488 + 10,626	76,617 58,551 + 18,066	65,961 49,859 + 16,103	7,124 5,329 + 1,795	7,320 5,786 + 1,534	8,330 5,666 + 2,664	6,421 5,162 + 1,259	7,442 5,702 + 1,739
II. Countries in transition		Exports 71,819 Imports 74,490 Balance - 2,671	82,665 80,347 + 2,317	102,963 96,569 + 6,394	86,774 79,871 + 6,903	10,251 8,131 + 2,120	10,221 9,114 + 1,107	10,564 9,575 + 989	9,110 8,688 + 422	9,264 9,765 - 501
of which										
Central and east European countries in transition		Exports 59,718 Imports 57,891 Balance + 1,827	70,024 61,846 + 8,179	90,285 74,186 + 16,099	76,453 61,907 + 14,545	9,080 6,447 + 2,633	8,987 7,125 + 1,862	9,284 7,447 + 1,838	7,888 6,690 + 1,198	8,038 7,556 + 482
China 4		Exports 10,784 Imports 15,989 Balance - 5,206	10,887 18,012 - 7,124	10,629 21,436 - 10,807	8,701 16,909 - 8,207	975 1,574 - 599	1,060 1,840 - 780	1,087 2,028 - 941	1,032 1,866 - 834	1,071 2,118 - 1,047
III. Developing countries		Exports 99,078 Imports 77,503 Balance + 21,576	101,677 78,699 + 22,978	116,186 88,276 + 27,911	81,631 67,090 + 14,541	8,992 6,874 + 2,118	8,681 7,323 + 1,358	10,045 7,574 + 2,470	9,183 7,076 + 2,107	9,140 7,501 + 1,639
of which										
Newly industrialising countries in south-east Asia 5		Exports 42,014 Imports 35,492 Balance + 6,522	44,456 35,725 + 8,730	48,459 39,901 + 8,558	28,262 30,865 - 2,603	3,167 2,965 + 202	2,839 3,269 - 430	3,142 3,309 - 167	2,824 3,177 - 352	2,951 3,576 - 624
OPEC countries		Exports 16,811 Imports 11,082 Balance + 5,730	16,708 12,525 + 4,183	20,023 13,875 + 6,148	14,172 8,434 + 5,737	1,785 939 + 846	1,380 897 + 483	1,728 884 + 844	1,437 980 + 458	1,713 942 + 771

* 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	
1997 1st qtr	- 13,948	- 10,600	+ 1,232	+ 701	- 813	+ 1,611	- 6,079	- 515	- 888	+ 90	- 2,692	
2nd qtr	- 13,017	- 13,110	+ 2,150	+ 475	- 638	+ 1,894	- 3,787	- 694	- 616	- 494	+ 2,516	
3rd qtr	- 19,276	- 18,204	+ 1,802	+ 733	- 392	+ 1,931	- 5,147	- 579	- 366	- 881	- 243	
4th qtr	- 10,087	- 9,569	+ 2,001	+ 556	- 786	+ 1,183	- 3,472	- 643	- 511	- 511	- 1,970	
1998 1st qtr	- 14,303	- 9,970	+ 1,723	+ 821	- 646	+ 1,862	- 8,092	- 586	- 743	+ 185	- 5,136	
2nd qtr	- 15,453	- 13,105	+ 1,696	+ 891	- 876	+ 1,195	- 5,255	- 715	- 1,089	- 685	- 2,296	
3rd qtr	- 19,035	- 18,500	+ 1,341	+ 564	- 881	+ 1,386	- 2,945	- 629	- 602	- 1,031	- 5,199	
1997 Dec.	- 1,488	- 2,674	+ 959	+ 162	- 211	+ 400	- 124	- 236	+ 118	- 183	+ 2,944	
1998 Jan.	- 6,989	- 3,475	+ 367	+ 305	- 337	+ 544	- 4,392	- 208	- 558	+ 33	- 6,034	
Feb.	- 3,868	- 2,934	+ 607	+ 285	- 321	+ 544	- 2,049	- 185	- 106	+ 36	- 1,984	
Mar.	- 3,446	- 3,561	+ 749	+ 231	+ 12	+ 774	- 1,651	- 193	- 80	+ 116	+ 2,882	
Apr.	- 5,486	- 4,150	+ 509	+ 593	- 305	+ 396	- 2,529	- 234	- 472	- 223	+ 1,311	
May	- 5,426	- 4,160	+ 653	+ 127	- 434	+ 369	- 1,981	- 236	- 590	- 231	- 3,780	
June	- 4,541	- 4,795	+ 534	+ 171	- 137	+ 430	- 745	- 245	- 27	- 231	+ 172	
July	- 6,463	- 5,516	+ 452	+ 244	- 323	+ 472	- 1,791	- 222	- 613	- 342	- 3,314	
Aug.	- 5,899	- 6,654	+ 346	+ 224	- 269	+ 441	+ 13	- 248	- 24	- 344	- 352	
Sep.	- 6,673	- 6,330	+ 544	+ 97	- 289	+ 473	- 1,167	- 158	+ 35	- 345	- 1,533	
Oct.	- 6,525	- 4,962	+ 431	+ 141	- 319	+ 459	- 2,275	- 163	- 438	- 160	- 4,532	

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
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
3rd qtr	- 15,585	- 11,042	- 8,498	- 7,627	- 2,544	- 4,544	- 1,734	- 2,810
1997 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.	- 6,286	- 4,755	- 3,466	- 3,205	- 1,289	- 1,531	- 578	- 953
Sep.	- 5,145	- 3,685	- 3,056	- 3,016	- 629	- 1,459	- 578	- 881
Oct.	- 5,399	- 4,002	- 3,274	- 3,173	- 728	- 1,397	- 578	- 819

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
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
3rd qtr	+ 1,834	- 11	+ 1,844
1997 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
Sep.	+ 255	-	+ 255
Oct.	+ 148	- 0	+ 148

X. Foreign trade and payments

6. Financial account

DM million

Item	1995	1996	1997	1997			1998			
				4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct.
I. Net German investment abroad (Increase/capital exports: -)	- 175,643	- 198,163	- 385,651	- 107,991	- 173,818	- 161,863	- 75,693	- 37,545	- 38,511	- 43,211
1. Direct investment	- 55,588	- 44,467	- 57,510	- 16,611	- 13,846	- 19,723	- 17,081	- 2,097	- 9,113	- 2,523
Equity capital	- 46,034	- 35,278	- 40,400	- 11,014	- 9,325	- 15,148	- 13,557	- 1,494	- 7,954	- 1,984
Reinvested earnings ¹	- 3,000	- 2,000	- 6,000	- 1,511	- 1,500	- 1,500	- 1,500	-	- 1,500	-
Other capital ²	- 6,554	- 7,189	- 11,109	- 4,086	- 3,021	- 3,075	- 2,024	- 603	+ 340	- 539
2. Portfolio investment	- 32,616	- 54,035	- 161,325	- 20,069	- 83,232	- 98,024	- 43,446	- 9,889	- 9,301	- 30,117
Equities ³	+ 1,727	- 21,343	- 52,342	- 10,318	- 48,782	- 35,857	- 31,768	- 12,928	- 1,242	- 11,256
Investment fund certificates ⁴	- 1,175	- 3,236	- 14,291	- 818	- 7,054	- 7,548	- 3,599	- 1,160	- 637	- 1,738
Bonds and notes ⁵	- 24,109	- 21,852	- 76,968	- 7,733	- 22,922	- 37,520	- 10,955	+ 1,719	- 5,487	- 10,044
of which										
Foreign currency bonds	- 17,186	- 14,457	- 64,624	- 5,067	- 15,861	- 25,904	- 6,197	+ 1,687	- 5,944	- 11,335
Money market instruments	- 2,030	- 1,209	- 6,350	+ 763	- 1,875	+ 534	+ 438	+ 866	- 687	- 3,121
Financial derivatives ⁶	- 7,030	- 6,395	- 11,373	- 1,964	- 2,599	- 17,632	+ 2,438	+ 1,614	- 1,248	- 3,958
3. Credit transactions	- 83,294	- 95,751	- 163,471	- 70,652	- 75,436	- 43,102	- 11,623	- 25,072	- 19,715	- 10,080
Credit institutions ⁷	- 77,841	- 60,710	- 141,591	- 86,480	+ 1,341	- 40,639	- 20,371	- 44,765	+ 2,866	- 6,187
Long-term	- 21,549	- 16,107	- 54,584	- 25,657	- 18,439	- 15,454	- 18,876	- 8,647	- 3,679	- 1,614
Short-term	- 56,292	- 44,603	- 87,008	- 60,823	+ 19,780	- 25,184	- 1,495	- 36,118	+ 6,545	- 4,573
Enterprises and individuals ⁷	+ 3,993	- 34,446	- 18,322	+ 16,286	- 73,914	+ 1,697	+ 6,529	+ 20,427	- 23,422	- 6,924
Long-term	- 3,208	- 2,320	+ 189	- 371	+ 363	+ 1,660	+ 1,416	+ 423	+ 366	+ 362
Short-term ¹⁰	+ 7,201	- 32,126	- 18,511	+ 16,657	- 74,277	+ 37	+ 5,113	+ 20,004	- 23,789	- 7,286
Public authorities	- 9,446	- 595	- 3,557	- 458	- 2,864	- 4,161	+ 2,219	- 735	+ 841	+ 3,030
Long-term	- 2,335	- 1,326	- 3,089	- 444	- 573	- 144	- 685	- 69	- 38	- 75
Short-term	- 7,111	+ 730	- 468	- 14	- 2,291	- 4,016	+ 2,904	- 665	+ 879	+ 3,105
4. Other investment ⁸	- 4,144	- 3,910	- 3,346	- 658	- 1,303	- 1,015	- 3,543	- 487	- 381	- 490
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 247,938	+ 226,258	+ 373,069	+ 92,931	+ 158,140	+ 169,845	+ 93,404	+ 40,947	+ 40,641	+ 43,736
1. Direct investment	+ 19,273	- 4,094	- 326	- 3,308	+ 7,964	+ 6,262	+ 1,831	- 41	+ 152	+ 1,891
Equity capital	+ 12,538	+ 1,735	+ 1,362	- 2,579	+ 2,846	+ 4,401	- 1,351	+ 123	- 867	+ 534
Reinvested earnings ¹	- 1,000	- 6,000	- 4,500	- 1,143	- 1,125	+ 1,050	+ 1,050	-	+ 1,050	-
Other capital ²	+ 7,735	+ 171	+ 2,812	+ 414	+ 6,243	+ 811	+ 2,132	- 164	- 31	+ 1,357
2. Portfolio investment	+ 84,615	+ 140,766	+ 150,725	+ 26,604	+ 43,164	+ 81,191	+ 85,338	+ 30,912	+ 10,645	- 20,287
Equities ³	- 1,697	+ 22,481	+ 27,154	- 2,348	+ 321	+ 50,651	+ 10,271	- 380	+ 243	- 9,030
Investment fund certificates	- 1,049	- 2,309	- 4,171	- 2,912	+ 312	- 1,199	- 511	+ 273	- 1,307	+ 51
Bonds and notes ⁵	+ 86,032	+ 102,405	+ 121,843	+ 30,226	+ 37,136	+ 21,597	+ 67,996	+ 27,816	+ 8,530	- 11,117
of which										
Government and municipal bonds ⁹	+ 49,580	+ 43,879	+ 77,762	+ 23,447	+ 7,660	+ 1,443	+ 43,995	+ 21,668	+ 579	- 5,967
Money market instruments	- 4,137	+ 18,509	+ 10,508	+ 1,553	+ 6,693	+ 2,619	+ 7,125	+ 2,673	+ 1,867	- 3,294
Warrants	+ 5,467	- 319	- 4,609	+ 85	+ 1,299	+ 7,522	+ 458	+ 530	+ 1,312	+ 3,103
3. Credit transactions	+ 145,038	+ 89,697	+ 223,660	+ 69,742	+ 107,151	+ 82,441	+ 6,241	+ 10,080	+ 29,842	+ 62,185
Credit institutions ⁷	+ 120,248	+ 55,691	+ 204,986	+ 59,892	+ 86,776	+ 76,955	+ 9,178	+ 21,685	+ 11,882	+ 58,670
Long-term	+ 60,403	+ 39,246	+ 50,208	+ 6,580	+ 21,269	+ 20,253	+ 6,529	+ 1,421	+ 4,180	+ 4,208
Short-term	+ 59,845	+ 16,445	+ 154,778	+ 53,313	+ 65,507	+ 56,702	+ 2,649	+ 20,264	+ 7,703	+ 54,462
Enterprises and individuals ⁷	+ 19,496	+ 28,558	+ 31,826	+ 10,014	+ 20,935	+ 6,496	- 3,510	- 11,217	+ 16,949	+ 1,055
Long-term	+ 863	- 217	+ 1,584	+ 667	- 1,056	+ 3,661	+ 5,618	+ 109	+ 4,185	- 274
Short-term ¹⁰	+ 18,632	+ 28,775	+ 30,242	+ 9,347	+ 21,991	+ 2,835	- 9,128	- 11,326	+ 12,764	+ 1,329
Public authorities	+ 5,295	+ 5,448	- 13,152	- 164	- 560	- 1,010	+ 573	- 387	+ 1,011	+ 2,461
Long-term	+ 2,298	+ 2,136	- 7,465	- 105	- 512	- 1,499	- 950	- 298	- 295	+ 143
Short-term	+ 2,996	+ 3,312	- 5,687	- 59	- 48	+ 488	+ 1,523	- 90	+ 1,306	+ 2,318
4. Other investment	- 988	- 111	- 991	- 108	- 138	- 48	- 7	- 4	+ 2	- 53
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 72,295	+ 28,095	- 12,582	- 15,060	- 15,677	+ 7,982	+ 17,710	+ 3,402	+ 2,130	+ 525

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 October 1998 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the ECB 3 (net) 2	Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1							
1	2	3	4	5	6	7	8	9	10	11	
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 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
Oct.	134,128	133,662	13,688	79,380	17,473	23,122	466	19,776	19,776	-	114,351
Nov.	140,284	139,818	13,688	85,429	17,580	23,122	466	14,516	14,516	-	125,768

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 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	-
Oct.	17,473	13,772	489	3,212	2,931	282	23,122	32,597	- 9,475	-
Nov.	17,580	13,769	489	3,323	2,931	392	23,122	32,597	- 9,475	-

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998 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.	511,587	168,425	343,162	152,542	190,620	174,662	15,958	412,863	80,796	332,067	207,862	124,205	79,359	44,846
Sep.	536,609	174,500	362,109	166,931	195,178	179,201	15,977	426,812	80,943	345,869	213,759	132,110	88,700	43,410
Oct. P	...	182,061	...	...	...	...	...	...	81,874	...	...	...	...	...
EU countries														
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998 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.	331,336	158,842	172,494	81,166	91,328	82,627	8,701	255,529	67,931	187,598	132,367	55,231	41,682	13,549
Sep.	340,176	164,025	176,151	81,224	94,927	85,797	9,130	261,105	68,507	192,598	130,894	61,704	48,650	13,054
Oct. P	...	171,263	...	...	...	...	...	...	69,731	...	...	...	...	...
Other industrial countries														
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998 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.	94,751	6,495	88,256	50,027	38,229	34,637	3,592	93,455	8,268	85,187	53,715	31,472	24,030	7,442
Sep.	110,695	7,869	102,826	63,531	39,295	35,881	3,414	102,521	7,996	94,525	61,185	33,340	25,849	7,491
Oct. P	...	8,529	...	...	...	...	...	...	7,574	...	...	...	...	...
Countries in transition														
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998 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.	31,136	606	30,530	7,521	23,009	21,114	1,895	11,989	110	11,879	667	11,212	4,625	6,587
Sep.	31,213	589	30,624	7,670	22,954	21,229	1,725	11,674	117	11,557	630	10,927	4,788	6,139
Oct. P	...	586	...	...	...	...	...	...	127	...	...	...	...	...
Developing countries														
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998 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.	54,364	2,482	51,882	13,828	38,054	36,284	1,770	51,890	4,487	47,403	21,113	26,290	9,022	17,268
Sep.	54,525	2,017	52,508	14,506	38,002	36,294	1,708	51,512	4,323	47,189	21,050	26,139	9,413	16,726
Oct. P	...	1,683	...	...	...	...	...	...	4,442	...	...	...	...	...

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

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

X. Foreign trade and payments

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

1995 = 100

Yearly or monthly average	Nominal external value of the Deutsche Mark ¹															
	against the currencies of the EMU countries										against the other EU currencies				against the of the other	
	against the US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Austrian schilling	Spanish peseta	Finnish markka	Irish pound	Portuguese escudo	Pound sterling	Swedish krona	Danish krone	Greek drachma	Japanese yen	Swiss franc
1972	44.9	45.4	16.1	89.9	67.1	103.0	23.2	42.6	28.9	8.1	28.4	29.9	55.7	5.9	144.8	145.2
1973	54.0	48.0	19.3	93.5	71.0	104.1	25.2	47.0	35.4	8.7	34.8	32.9	58.0	7.0	155.6	144.1
1974	55.4	53.4	22.1	92.7	73.1	102.6	25.6	47.8	38.0	9.3	37.4	34.4	60.2	7.3	171.9	139.5
1975	58.4	50.1	23.3	91.8	72.6	100.6	26.8	49.0	42.2	9.9	41.5	33.9	59.7	8.1	184.1	127.3
1976	56.9	54.6	29.1	93.7	74.5	101.3	30.6	50.3	50.9	11.4	50.1	34.7	61.4	9.1	179.5	120.4
1977	61.7	60.8	33.4	94.4	75.0	101.2	37.7	57.0	56.7	15.8	55.8	38.8	66.2	9.9	176.0	125.4
1978	71.4	64.5	37.2	96.2	76.1	102.7	43.8	67.2	59.7	20.9	58.7	45.2	70.2	11.3	159.4	107.8
1979	78.2	66.7	39.8	97.7	77.8	103.7	42.1	69.6	61.2	25.5	58.2	47.0	73.4	12.5	182.5	110.0
1980	78.9	66.8	41.4	97.6	78.2	101.2	45.3	67.2	61.5	26.3	53.6	46.8	79.3	14.5	190.2	111.8
1981	63.6	69.0	44.2	98.5	79.8	100.2	46.9	62.6	63.2	26.0	49.7	45.0	80.6	15.1	148.8	105.5
1982	59.1	77.7	49.0	98.2	91.4	99.9	52.0	65.0	66.7	31.3	53.3	51.9	87.8	17.0	156.2	101.3
1983	56.2	85.6	52.2	99.8	97.2	100.0	64.5	71.6	72.3	41.3	58.5	60.3	91.6	21.3	142.0	99.8
1984	50.5	88.2	54.3	100.7	98.7	99.9	64.9	69.3	74.5	49.3	59.7	58.4	93.1	24.5	127.4	100.1
1985	49.0	87.6	57.1	100.7	98.1	99.9	66.6	69.2	73.8	55.8	59.8	58.8	92.1	29.4	123.6	101.1
1986	66.2	91.7	60.4	100.7	100.0	99.9	74.2	76.8	79.2	66.0	71.3	66.0	95.3	40.0	118.3	100.3
1987	79.8	96.0	63.4	100.6	101.0	100.0	79.0	80.3	86.0	75.0	76.9	70.9	97.3	46.6	122.6	100.5
1988	81.7	97.4	65.1	100.5	101.7	100.0	76.2	78.2	85.9	78.4	72.4	70.1	98.0	50.0	111.4	101.0
1989	76.2	97.4	64.1	100.7	101.9	100.0	72.4	74.9	86.2	80.0	73.5	68.9	99.4	53.5	112.0	105.5
1990	88.8	96.8	65.2	100.6	100.5	100.0	72.5	77.7	86.0	84.3	78.7	73.5	97.9	60.7	136.5	104.1
1991	86.6	97.6	65.7	100.6	100.1	100.0	72.0	80.1	86.0	83.2	77.3	73.2	98.6	67.9	123.9	104.8
1992	91.9	97.3	69.4	100.5	100.1	100.0	75.4	94.3	86.5	82.6	82.5	74.8	98.8	75.6	123.9	109.1
1993	86.6	98.4	83.5	100.3	101.6	100.0	88.4	113.5	94.8	92.8	91.1	94.5	100.3	85.7	102.7	108.4
1994	88.4	98.2	87.4	100.1	100.2	100.0	94.9	105.6	94.7	97.7	91.1	95.5	100.2	92.5	96.1	102.1
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	95.2	97.6	90.2	100.0	100.0	100.0	96.7	100.2	95.4	98.0	96.3	89.5	98.6	98.9	110.2	99.5
1997	82.7	96.7	86.4	100.5	100.3	100.0	97.1	98.2	87.4	96.6	79.7	88.4	97.4	97.4	106.5	101.5
1996 Jan.	98.0	98.3	95.2	100.0	99.9	100.0	96.9	99.8	99.2	99.1	101.0	92.4	98.9	101.8	110.2	97.8
1996 Feb.	97.7	98.7	94.3	100.0	100.0	100.0	96.8	101.9	99.0	99.3	100.3	94.2	98.9	102.1	109.9	98.8
1996 Mar.	96.9	98.3	93.0	99.9	99.9	100.0	96.8	102.2	98.8	98.9	100.1	91.5	98.8	101.1	109.3	98.1
1996 Apr.	95.1	97.4	91.4	99.8	99.9	100.0	95.8	103.2	97.4	98.1	99.0	89.6	98.7	99.4	108.6	98.2
1996 May	93.4	97.2	89.3	99.8	99.9	100.0	95.9	101.8	95.8	98.2	97.3	89.0	98.7	98.1	105.7	99.2
1996 June	93.7	97.3	88.7	100.0	100.0	100.0	96.9	100.3	94.9	98.4	95.9	87.8	98.6	97.8	108.7	99.8
1996 July	95.1	97.2	89.2	100.2	100.1	100.0	97.1	100.1	95.2	98.2	96.6	88.6	98.6	97.7	110.8	99.4
1996 Aug.	96.6	98.0	89.9	100.1	100.1	100.0	97.5	99.1	96.2	98.1	98.3	89.6	98.8	98.8	110.9	98.4
1996 Sep.	95.1	97.8	88.7	100.1	100.1	100.0	96.9	98.9	94.7	97.6	96.2	88.5	98.5	98.3	111.2	99.1
1996 Oct.	93.7	97.1	87.7	100.1	100.1	100.0	96.7	98.2	93.4	96.5	93.2	86.7	98.0	97.0	112.2	99.8
1996 Nov.	94.7	97.2	88.0	100.1	100.2	100.0	96.8	98.8	91.3	96.6	89.9	88.0	98.2	97.5	113.2	102.2
1996 Dec.	92.3	97.0	86.6	100.2	100.2	100.0	96.8	98.1	89.2	96.4	87.6	88.2	97.9	97.7	111.7	103.5
1997 Jan.	89.2	96.9	85.8	100.2	100.2	100.0	96.5	97.6	87.7	95.5	84.9	88.3	97.5	96.9	112.0	105.1
1997 Feb.	85.5	96.9	86.9	100.3	100.3	100.0	97.4	97.5	86.4	96.0	83.0	88.7	97.5	96.9	111.9	105.2
1997 Mar.	84.4	96.9	87.8	100.5	100.3	100.0	97.5	98.1	86.6	96.0	83.0	90.6	97.5	97.3	110.1	104.7
1997 Apr.	83.7	96.7	87.0	100.4	100.3	100.0	97.0	98.4	86.6	95.8	81.1	90.1	97.4	97.8	111.9	103.6
1997 May	84.1	96.8	86.8	100.4	100.3	100.0	97.0	99.0	89.0	96.2	81.2	90.4	97.4	98.6	106.2	101.8
1997 June	82.9	96.9	86.3	100.4	100.3	100.0	97.1	98.3	88.3	96.5	79.6	90.0	97.4	98.0	100.9	101.2
1997 July	79.9	96.9	85.5	100.5	100.3	100.0	96.9	97.3	85.7	96.5	75.5	87.5	97.4	97.0	98.0	100.2
1997 Aug.	77.7	96.8	85.9	100.6	100.4	100.0	97.1	98.1	85.9	96.8	76.5	87.1	97.4	96.9	97.6	99.7
1997 Sep.	80.0	96.5	85.8	100.5	100.3	100.0	97.0	98.2	86.7	97.0	78.9	86.5	97.4	97.5	102.9	99.8
1997 Oct.	81.5	96.3	86.1	100.6	100.3	100.0	97.0	98.3	89.0	97.3	78.8	86.5	97.4	97.3	105.0	100.2
1997 Nov.	82.6	96.1	86.1	100.6	100.3	100.0	97.1	98.9	88.2	97.5	77.2	87.6	97.3	97.0	110.2	98.5
1997 Dec.	80.6	96.1	86.2	100.6	100.3	100.0	97.2	99.1	88.6	97.6	76.5	87.9	97.4	97.2	111.0	98.1
1998 Jan.	78.8	96.2	86.5	100.6	100.3	100.0	97.4	99.3	91.5	97.7	76.1	88.5	97.4	97.7	108.7	98.5
1998 Feb.	78.9	96.2	86.7	100.6	100.3	100.0	97.4	99.5	92.0	97.8	76.0	89.4	97.4	97.8	105.6	97.8
1998 Mar.	78.4	96.3	86.5	100.6	100.3	100.0	97.5	99.6	91.9	97.8	74.5	87.6	97.5	103.3	107.7	98.8
1998 Apr.	78.9	96.3	86.8	100.5	100.3	100.0	97.6	99.6	91.1	97.9	74.5	86.5	97.5	107.8	111.0	100.6
1998 May	80.7	96.3	86.7	100.6	100.3	100.0	97.6	99.7	91.2	97.9	77.8	87.0	97.4	106.9	115.9	101.0
1998 June	79.9	96.3	86.6	100.6	100.3	100.0	97.6	99.7	91.1	97.8	76.3	88.6	97.4	104.9	119.3	101.1
1998 July	79.6	96.3	86.7	100.6	100.2	100.0	97.5	99.7	91.3	97.7	76.5	89.2	97.4	103.0	119.3	102.1
1998 Aug.	80.0	96.3	86.7	100.7	100.2	100.0	97.5	99.8	91.5	97.8	77.4	91.3	97.4	104.1	123.3	101.3
1998 Sep.	84.1	96.3	86.8	100.7	100.3	100.0	97.6	99.9	91.7	97.9	79.0	93.2	97.4	106.4	120.6	99.8
1998 Oct.	87.4	96.3	87.0	100.7	100.3	100.0	97.7	99.8	92.1	98.0	81.4	96.1	97.2	106.4	111.9	98.9
1998 Nov.	85.1	96.3	87.0	100.7	100.3	100.0	97.7	99.8	92.4	98.0	80.9	95.4	97.2	104.0	109.1	98.8

* New calculation. For the method of calculation see: Deutsche Bundesbank, Updating the method of calculating the external value of the Deutsche Mark and adjusting it to the conditions of the European monetary union,

Monthly report, November 1998, p. 57 ff. — 1 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 2 The weighted external value is shown against the same

X. Foreign trade and payments

currencies industrial countries						Real external value of the Deutsche Mark (measured by consumer prices) ³		Nominal external value of foreign currencies against the currencies of 18 industrial countries (including Germany) ⁴								Yearly or monthly average
against the currencies ...						against 18 industrial countries	against 38 countries	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen	French franc	Italian lira	Spanish peseta	
Canadian dollar	Norwegian krone	of the EMU countries ²	of the EU countries ²	of 18 industrial countries	of 38 countries	against 18 industrial countries	against 38 countries	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen	French franc	Italian lira	Spanish peseta	
32.4	46.7	41.1	38.1	49.6	-	100.9	-	139.6	203.9	155.9	39.7	32.8	115.7	386.1	212.9	1972
39.4	48.8	44.7	42.2	55.0	-	110.1	-	129.1	181.6	150.9	43.4	34.7	120.1	347.6	214.1	1973
39.5	48.3	47.7	44.9	58.2	-	108.8	-	132.4	176.0	155.8	47.0	32.5	112.6	314.1	222.4	1974
43.2	48.0	47.5	45.5	59.4	-	104.1	-	132.2	161.4	149.3	52.5	31.3	123.8	301.1	215.4	1975
40.9	49.0	52.2	50.5	62.9	-	104.1	-	137.3	139.1	156.2	58.2	32.9	119.9	251.0	201.6	1976
47.8	51.9	57.2	55.5	67.8	-	105.7	-	134.8	131.6	143.5	59.1	36.2	114.6	230.1	178.1	1977
59.4	59.0	61.2	59.5	71.3	-	106.0	-	121.1	131.5	129.0	71.9	44.1	113.5	214.7	159.5	1978
66.7	62.5	63.3	61.2	75.0	-	106.4	-	119.5	139.5	124.8	73.0	40.6	114.1	207.4	173.9	1979
67.1	61.5	64.1	61.2	75.6	-	100.7	-	120.0	153.7	125.2	72.2	39.1	114.9	200.6	162.2	1980
55.5	57.4	65.8	61.7	71.0	-	90.7	-	131.9	155.9	125.3	73.3	44.9	105.5	177.9	151.1	1981
53.1	60.0	71.7	67.3	74.6	-	92.0	-	146.2	149.7	125.3	78.9	42.6	97.3	166.1	144.1	1982
50.4	64.7	77.5	73.1	77.3	-	92.4	-	151.3	139.2	126.7	82.0	47.1	91.0	160.3	121.0	1983
47.6	64.8	79.4	74.7	76.0	-	87.7	-	161.9	133.3	122.6	80.6	50.3	87.1	152.0	120.3	1984
48.8	66.1	80.4	75.6	76.1	-	85.2	-	167.1	132.7	116.9	79.8	51.4	88.0	143.9	118.0	1985
67.0	77.3	84.0	80.9	83.1	-	90.4	-	134.6	120.8	107.6	86.1	63.8	91.1	146.5	113.8	1986
77.0	84.8	86.9	84.5	88.5	-	93.7	-	118.4	118.6	109.0	90.2	68.2	91.8	146.9	112.8	1987
73.3	83.9	87.7	84.3	87.6	-	91.0	-	110.6	125.4	115.7	89.2	75.5	89.6	141.5	116.5	1988
65.8	83.1	87.0	84.0	86.7	-	88.7	-	115.7	121.7	122.2	84.5	72.8	88.5	142.5	121.9	1989
75.5	87.6	87.2	85.2	91.8	-	91.7	-	110.0	120.1	122.2	89.6	64.5	93.7	146.9	126.8	1990
72.3	88.4	87.5	85.3	90.4	-	89.5	-	108.3	120.5	124.1	88.0	70.2	91.6	143.9	126.6	1991
81.0	90.0	89.1	87.5	93.1	-	92.7	-	105.9	115.8	116.5	86.3	73.2	94.6	139.6	123.6	1992
81.4	97.0	95.2	94.6	94.9	-	95.2	-	108.8	105.0	109.6	88.1	89.0	96.2	115.8	108.3	1993
88.0	98.4	96.3	95.6	94.9	-	95.5	-	106.7	105.0	102.5	93.7	96.0	96.8	110.4	100.8	1994
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1995
94.6	97.1	96.8	96.5	98.1	98.8	97.3	95.7	105.5	102.3	102.3	98.8	87.0	100.4	109.9	101.2	1996
83.4	92.3	95.5	92.8	93.1	94.8	92.3	90.2	114.7	118.8	103.2	92.9	82.9	96.8	110.1	96.7	1997
97.5	99.3	98.2	98.4	99.7	100.0	99.2	97.8	104.1	98.7	101.7	102.0	88.9	101.3	104.9	102.7	1996 Jan.
97.9	98.8	98.2	98.4	99.7	100.0	99.4	98.0	104.4	99.3	101.0	100.9	89.0	100.8	106.1	102.7	Feb.
96.4	98.3	97.7	97.9	99.1	99.5	98.4	97.1	104.4	99.0	101.8	101.2	89.0	100.7	107.2	102.3	Mar.
94.1	97.5	97.0	97.0	98.2	98.6	97.2	95.7	105.3	99.3	102.6	100.3	88.5	100.9	108.3	102.4	Apr.
93.2	97.0	96.4	96.3	97.1	97.7	96.3	94.6	105.8	100.2	101.9	98.4	89.9	100.2	110.1	101.4	May
93.3	96.7	96.4	96.0	97.4	98.0	96.6	95.0	106.2	101.9	102.3	98.0	87.5	100.2	111.0	100.4	June
94.9	96.9	96.5	96.3	98.0	98.8	97.6	96.0	105.8	101.8	101.9	98.9	86.5	100.8	111.0	100.7	July
96.6	97.8	96.9	96.9	98.6	99.7	98.1	96.5	104.9	100.5	101.4	100.5	87.2	100.5	110.7	100.9	Aug.
94.9	97.0	96.5	96.2	97.9	98.9	97.1	95.3	105.9	102.2	101.9	99.1	86.1	100.1	111.6	100.9	Sep.
92.2	95.9	96.0	95.2	97.2	98.3	96.2	94.5	106.6	104.9	103.6	97.8	84.4	100.2	112.3	100.3	Oct.
92.4	95.1	96.1	94.8	97.3	98.6	96.3	94.4	105.6	109.2	104.4	95.5	83.8	100.1	112.0	100.3	Nov.
91.5	94.3	95.6	94.1	96.4	97.6	95.4	93.6	107.4	111.1	103.0	93.5	83.7	99.3	113.0	99.4	Dec.
87.8	90.9	95.3	93.5	95.5	96.4	94.7	92.5	109.7	113.8	104.6	91.4	81.9	98.6	113.1	98.9	1997 Jan.
84.4	89.6	95.7	93.4	94.8	95.4	94.3	91.5	113.4	115.5	105.2	90.8	80.3	97.9	111.0	97.6	Feb.
84.3	90.7	95.9	93.7	94.6	95.3	93.8	91.2	114.4	115.2	104.2	91.1	81.2	97.9	109.5	97.3	Mar.
85.0	92.2	95.6	93.2	94.3	94.9	93.1	90.3	115.8	117.8	102.7	91.8	79.4	97.7	110.2	97.5	Apr.
84.5	93.8	95.7	93.3	93.7	94.9	92.8	90.4	113.3	117.1	103.2	93.0	83.9	97.1	110.0	97.2	May
83.6	94.5	95.6	92.9	92.6	94.0	92.0	89.5	112.5	118.4	102.5	92.8	87.5	96.1	109.7	96.3	June
80.2	93.9	95.3	91.8	91.0	92.5	90.6	88.3	113.9	123.1	103.5	92.4	88.1	94.7	109.1	95.3	July
78.7	93.6	95.4	92.1	90.7	92.4	90.3	88.1	116.6	120.8	103.2	92.7	87.4	94.5	108.4	94.9	Aug.
80.8	92.5	95.3	92.4	91.9	94.0	91.1	89.1	116.2	118.5	103.3	93.6	84.2	95.9	109.7	96.0	Sep.
82.3	91.1	95.4	92.4	92.5	95.0	91.3	89.7	115.2	119.5	103.1	93.6	83.2	96.6	109.8	96.3	Oct.
85.0	92.1	95.4	92.2	93.0	96.0	92.0	90.5	116.1	122.8	101.3	95.8	79.8	97.2	110.3	96.5	Nov.
83.7	92.2	95.4	92.1	92.7	96.5	91.7	91.0	118.8	123.5	101.0	95.9	78.2	96.9	109.8	96.1	Dec.
82.7	93.3	95.6	92.2	92.2	96.8	91.3	90.9	120.3	123.7	100.3	95.1	79.1	96.4	108.9	95.6	1998 Jan.
82.5	94.2	95.7	92.3	91.9	96.3	91.0	90.3	119.1	123.6	100.4	95.5	81.4	96.1	108.3	95.5	Feb.
80.9	93.9	95.7	91.9	91.8	95.8	90.6	89.3	119.9	126.1	102.0	94.5	79.5	96.0	108.5	95.3	Mar.
82.1	93.9	95.7	92.0	92.4	96.2	90.9	89.6	120.7	126.7	101.2	93.1	77.4	96.4	108.7	95.5	Apr.
84.9	94.9	95.7	92.6	93.7	97.8	92.4	91.2	121.0	122.6	100.1	93.7	75.2	97.5	110.1	96.4	May
85.3	95.6	95.7	92.3	93.7	98.1	92.7	91.5	123.3	125.2	99.2	93.7	72.7	97.5	110.3	96.5	June
86.1	95.9	95.7	92.4	93.8	98.1	93.0	91.6	124.0	124.9	98.0	92.8	72.6	97.5	110.2	96.5	July
89.4	97.7	95.7	92.7	94.4	99.0	93.5	...	125.9	124.3	95.1	94.0	70.6	98.1	110.7	97.0	Aug.
93.2	100.6	95.8	93.1	95.1	101.6	93.7	...	120.4	122.7	94.6	96.0	74.0	98.8	111.3	97.5	Sep.
98.2	102.5	95.8	93.7	95.2	102.1	93.5	...	114.9	119.1	92.0	97.1	81.5	99.1	111.3	97.5	Oct.
95.5	100.2	95.8	93.5	94.4	101.1	...	...	116.2	118.8	92.4	95.6	82.5	98.4	110.5	97.0	Nov.

currencies throughout the period covered. — ³ Weighted external value after adjustment for the differences in price movements (for Germany on

the basis of the west German price index). — ⁴ For information on other currencies see: Deutsche Bundesbank, Exchange rate statistics.

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg ¹	1 Irish pound ¹	1 Can. dollar	100 guilders	100 francs	100 francs ¹	100 francs	100 kroner	100 kroner
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 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
Oct.	1.6378	2.7760	2.4942	1.0625	88.677	122.618	4.8472	29.824	26.301	22.048
Nov.	1.6816	2.7928	2.4870	1.0920	88.693	121.490	4.8478	29.823	26.302	22.567

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080 0.060	0.060	0.060
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ECU values⁵

Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
	100 kronor	1,000 lire	100 schillings	100 pesetas ¹	100 escudos ¹	100 yen	100 markkaa		
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1996	22.434	0.9751	14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.26975
1997	22.718	1.0184	14.210	1.1843	0.9894	1.4378	33.414	1.96438	1.13404
1997 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
Oct.	20.894	1.0108	14.213	1.1767	0.9751	1.3623	32.868	1.95626	1.19376
Nov.	21.040	1.0105	14.214	1.1760	0.9751	1.3973	32.890	1.95791	1.16442

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

² 0.080 0.060	² 0.0050 0.0040	0.020	² 0.005 0.0040	² 0.010 0.0030	0.0015	² 0.100 0.080	ECU central rate (since March 16, 1998) 1.97738
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* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar see: Deutsche Bundesbank, Exchange rate statistics. — ¹ From 1994 quotation will have four decimal places. — ² Up to the end of 1993. —

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

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

November 1998

- The implementation of the ESCB's monetary policy by the Bundesbank and its formulation in the General Terms and Conditions
- Trends in and structure of the overall capital stock
- The indicator quality of different definitions of the real external value of the Deutsche Mark
- Updating the calculation of the external value of the Deutsche Mark and adjusting it to the conditions of European monetary union

December 1998

- The economic scene in Germany in autumn 1998

Statistical Supplements to the Monthly Report¹

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

Special Publications

The market for German Federal securities, July 1998

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

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

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

Special Statistical Publications

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

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

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

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

^o Not on the Internet.

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

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

³ Available in German only.

⁴ Available in English only.

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

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