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Commentaries

Monetary developments

After the moderate rise in June and July, the growth of the money stock M3¹, seasonally adjusted and expressed as a monthly average, accelerated in August. Monetary expansion was distinctly stimulated in that month by a sharp fall in monetary capital formation. Moreover, lending to the private sector increased and public sector demand for credit remained buoyant. Monetary growth was curbed, on the other hand, by outflows of funds emanating from domestic non-banks' external payments. Finally, domestic non-banks – just as in the previous month – bought money market fund certificates on a small scale. In August, the money stock M3 exceeded its average level in the fourth quarter of 1996 by a seasonally adjusted 4.4%; extrapolated to yield an annualised rate, this comes to 5.8%, against 5.7% in July and 6.4% in June. The money stock M3 therefore remained within this year's target corridor of 3½% to 6½%.

*Money stock
M3*

Of the seasonally adjusted components of the money stock, savings deposits at three months' notice grew fairly strongly in August. Sight deposits likewise increased. Currency in circulation and shorter-term time deposits, by contrast, declined.

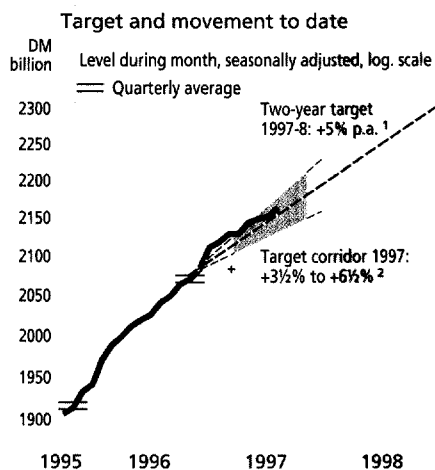
*Components of
the money
stock*

Domestic non-banks once again purchased money market fund certificates in August; they bought DM 0.7 billion (net) of such

*Money market
funds*

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

Growth of the money stock M3 *



* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — + The target corridor has not been shaded until March because M3 is normally subject to major random fluctuations around the turn of the year. — 1 Between the fourth quarter of 1996 and the fourth quarter of 1998. — 2 Between the fourth quarter of 1996 and the fourth quarter of 1997.

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paper. At the same time, domestic money market funds reduced their deposits with domestic banks by DM 0.2 billion and built up their deposits with the foreign subsidiaries and foreign branches of German credit institutions by DM 0.1 billion.

Domestic non-banks' investments in money market funds are not included in the money stock M3, but rather in the money stock M3 extended². Data on that aggregate are available only up to the end of July. During that month, the seasonally adjusted money stock M3 extended grew fairly vigorously. In the course of the past six months (February to July) it increased at an annual rate of 3 1/2 %, and thus at a pace similar to that of the money stock M3.

Domestic non-banks' monetary capital at credit institutions, the growth of which had picked up in the two preceding months, slackened in August. This probably owed something to the rise in capital market rates during that month and the uncertainty this engendered about future interest rate movements, which evidently reduced, in particular, the propensity to purchase risk-carrying bank bonds. Overall, domestic non-banks' longer-term investments placed with credit institutions fell by DM 1.2 billion in August, compared with a rise of DM 6.1 billion a year before. Over the past six months, monetary capital at banks has grown at a seasonally adjusted annual rate of 4 %. In particular, domestic non-banks' portfolios of bank bonds dropped markedly in August (by DM 5.9 billion). Savings deposits at over three months' notice were run down by DM 2.5 billion. Long-term time deposits and bank savings bonds, on the other hand, went on growing (by DM 4.2 billion and DM 0.2 billion, respectively). Credit institutions' capital and reserves increased by DM 2.9 billion.

*Monetary
capital
formation*

After a slowdown in the previous two months, bank lending to enterprises and individuals accelerated in August. Short-term lending to the private sector, which had been reduced sharply in July, went up distinctly after adjustment for seasonal factors. This probably owed something to heavy outflows of funds abroad. Moreover, the expansion of

*Bank lending to
enterprises and
individuals*

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.

*Money stock
M3 extended*

longer-term direct lending gathered pace. Lending against securities to the corporate sector increased by DM 1.0 billion. Total bank lending to the private sector expanded by DM 16.5 billion in August, compared with DM 17.0 billion a year earlier. Over the past six months, it has grown at a seasonally adjusted annual rate of just under 6½ %.

Public sector

Public sector debt to banks once again exerted an expansionary impact on the money creation process in August. Compared with the previous month, lending to the public sector decreased slightly, it is true, but it remained vigorous, at DM 10.8 billion. The bulk of such lending was accounted for by direct loans (DM 6.8 billion). The Federal Government's deposits in the banking system, which are not counted towards the money stock M3, remained virtually unchanged.

Net external assets

Domestic non-banks' external payments, which had generated sizeable inflows of funds in June and July, resulted in outflows of funds again in August. The net external assets of the banking system, a fall in which reflects such outflows statistically, declined by DM 18.2 billion in August, compared with a rise of DM 6.6 billion in July and one of DM 3.4 billion a year before.

Securities markets

Bond market

Sales of bonds

Sales activity in the German bond market slackened in August. Domestic borrowers issued bonds to the market value of DM 56.6

The money stock and its counterparts *

DM billion

Item	1997		Com- pare 1996
	July	Aug.	Aug.
I. Bank lending to domestic non-banks, total ¹	+ 28.4	+ 27.3	+ 16.3
to enterprises and individuals	+ 4.5	+ 16.5	+ 17.0
of which			
Short-term lending	- 17.8	- 2.0	+ 2.6
to public authorities	+ 23.8	+ 10.8	- 0.7
II. Net external assets of credit institutions and the Bundesbank	+ 6.6	- 18.2	+ 3.4
III. Monetary capital formation at credit institutions from domestic sources, total	+ 14.8	- 1.2	+ 6.1
of which			
Time deposits for four years and more	+ 3.4	+ 4.2	+ 5.6
Savings deposits at over three months' notice	- 1.9	- 2.5	- 2.3
Bank savings bonds	+ 0.4	+ 0.2	+ 0.8
Bank bonds outstanding ²	+ 8.2	- 5.9	+ 1.2
IV. Deposits of the Federal Government in the banking system ³	- 1.0	+ 0.0	- 0.2
V. Other factors	+ 26.0	+ 3.3	+ 4.2
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 4.8	+ 7.0	+ 9.7
Currency in circulation	+ 1.0	- 1.3	+ 0.8
Sight deposits	- 4.7	+ 1.9	+ 1.4
Time deposits for less than four years	- 1.3	+ 3.5	+ 2.3
Savings deposits at three months' notice	+ 0.1	+ 2.9	+ 5.2
Seasonally adjusted Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1996 in %	+ 5.7	+ 5.8	.
Annual change over the past six months in %	+ 3.8	+ 4.3	+ 7.2
Money stock M3 extended ⁵			
Annual change over the past six months in %	+ 3.6	...	+ 5.4

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

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billion, compared with DM 79.7 billion in the previous month and DM 50.1 billion in August 1996. Net of redemptions and after taking due account of the changes in issuers' holdings of their own bonds, net sales came to DM 13.6 billion, compared with DM 20.4 billion in July and DM 21.1 billion a year before. On balance, it was only longer-term paper (with maturities of over four years) that was sold. In August foreign bonds were sold in the German market to the value of DM 4.4 billion (net); on balance they consisted entirely of foreign currency bonds (DM 4.7 billion). The combined sales of domestic and foreign bonds totalled DM 17.9 billion in the month under review, compared with DM 40.1 billion in July and DM 20.6 billion a year earlier.

Bank bonds

In August almost the entire amount raised by placing domestic bonds (DM 12.6 billion) accrued to credit institutions. About one-half of this amount (DM 6.0 billion) was accounted for by sales of communal bonds (*Öffentliche Pfandbriefe*). The outstanding amount of bonds issued by specialised credit institutions and of other bank bonds went up by DM 3.1 billion and DM 2.6 billion, respectively. DM 0.9 billion net was raised by selling mortgage bonds (*Hypothekenpfandbriefe*).

Public bonds

In August the public sector had but little recourse to the bond market (DM 1.0 billion net). The Federal Government raised DM 1.6 billion (net) by its own issues. Sales of five-year special Federal bonds and thirty-year bonds on balance yielded DM 8.0 billion and DM 1.3 billion, respectively. Federal savings bonds and two-year Treasury notes were sold

Sales and purchases of bonds

DM billion			
Item	1997		1996
	July	Aug.	Aug.
Sales			
Domestic bonds ¹	20.4	13.6	21.1
of which			
Bank bonds	25.0	12.6	13.8
Public bonds	- 4.5	1.0	7.4
Foreign bonds ²	19.7	4.4	- 0.5
Purchases			
Residents	24.9	14.7	3.1
Credit institutions ³	27.9	13.1	4.9
Non-banks ⁴	- 3.0	1.6	- 1.8
of which			
Foreign bonds ²	11.3	3.6	0.8
Non-residents ²	15.2	3.2	17.5
Total sales or purchases	40.1	17.9	20.6

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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to the tune of DM 0.3 billion and DM 0.2 billion (net), respectively. By contrast, the outstanding amount of ten-year bonds and Federal Treasury notes with four-year maturities declined by DM 2.6 billion and DM 5.0 billion, respectively (nominal value in each case). The Länder Governments redeemed own issues worth DM 0.6 billion (net). The other public issuers hardly figured at all in the bond market.

In the market for foreign Deutsche Mark bonds, issuing activity in August (at a nominal value of DM 6.4 billion) was markedly weaker than in the previous month (DM 16.5 billion). After deduction of redemptions, net sales (at DM 2.9 billion) were lower than in July (DM 11.8 billion). The paper was all sold to non-residents.

*Foreign
Deutsche Mark
bonds*

*Purchases of
bonds*

Domestic credit institutions were again the predominant figures on the buyers' side of the German bond market in August. Their bond portfolios increased by DM 13.1 billion, about three-quarters of this sum consisting of domestic bank bonds (DM 9.2 billion). Banks added public bonds (DM 3.0 billion) and foreign bonds (DM 0.8 billion) to their portfolios. Foreign investors' demand for German bonds, which had been very pronounced in the previous month, declined distinctly in August, with net purchases totalling DM 3.2 billion (July: DM 15.2 billion). Foreign investors sold public bonds to the value of DM 3.5 billion (net), after having bought such paper to the tune of DM 10.3 billion in the previous month. Domestic non-banks' purchases of bonds remained rather low in August (at DM 1.6 billion net). They bought foreign bonds to the extent of DM 3.6 billion. By contrast, non-banks reduced their holdings of domestic bonds by DM 2.0 billion.

Share market

Share sales

Domestic enterprises placed new shares in the German equity market to the market value of DM 2.7 billion, compared with DM 1.4 billion in July and DM 0.5 billion a year before. Foreign equities were sold in the domestic market to the value of DM 0.6 billion (net). The total amount raised in the share market thus came to DM 3.3 billion in August, compared with DM 5.1 billion in the previous month and DM 2.4 billion in August 1996.

*Share
purchases*

It was again foreign investors that mainly featured on the buyers' side of the German share market in August, with net purchases total-

ling DM 2.4 billion; but their purchases were distinctly smaller than in the previous month (DM 14.5 billion net). Domestic non-banks bought equities amounting to DM 1.9 billion (net). Credit institutions ran down their share portfolios by DM 1.0 billion.

Investment funds

In August, the amount raised by domestic investment funds came to DM 10.0 billion, which accrued almost entirely to specialised funds (DM 9.5 billion). Mixed funds among the specialised funds received DM 6.8 billion, bond-based funds and share-based funds received DM 1.8 billion and DM 0.6 billion, respectively. Money market funds among the specialised funds took up DM 0.2 billion. Funds open to the general public received only DM 0.5 billion net. Specifically, money market funds raised DM 0.5 billion, and share-based funds and mixed funds DM 0.1 billion each; bond-based funds, by contrast, had to redeem certificates totalling DM 0.2 billion net. Certificates of foreign investment funds were sold on balance to the tune of DM 3.5 billion in the German market. Overall, the amount raised by sales of investment fund certificates came to DM 13.5 billion.

Amount raised

In August, investment fund certificates were all placed in the domestic market. Demand was again focused on domestic non-banks, which purchased such securities to the tune of DM 11.5 billion net; on balance, they bought certificates of domestic and foreign money market funds totalling DM 0.7 billion. Domestic credit institutions' holdings of investment fund certificates rose by DM 2.1 bil-

*Purchases of
investment
fund
certificates*

lion. Foreign investors sold domestic fund certificates to the value of DM 0.1 billion.

Public finance

Federal cash trends

September

The Federal Government's cash shortfall in September amounted to DM 2 ½ billion and was slightly more than DM 2 billion lower than in the same month of last year. Whereas receipts grew by 6%, recorded spending went up by just over 1%. Over the first three quarters of the year the deficit amounted to DM 64 billion, which was DM 10 billion higher than the three-quarter figure in 1996; this difference was attributable to the unfavourable trend in the first quarter. However, these figures based on actual cash flows may differ from those recorded in the budgetary accounts; furthermore, it should be borne in mind that the pattern of expenditure and revenue is subject to major and irregular fluctuations in the course of the year. As things now stand, the trend in the fourth quarter is likely to be much more favourable than that at the corresponding stage last year, when a deficit of DM 22 ½ billion was run up. The main reason for this is that the bulk of the substantial privatisation proceeds budgeted for the current year will be reflected in the cash position only in the last three months of 1997.

January to
September

Public sector borrowing

In August the central, regional and local authorities tapped the credit markets for

Federal finance on a cash basis *

DM billion

Item	January-Sep.		September	
	1996	1997 p	1996	1997 p
Cash receipts	381.48	404.32	46.82	49.63
Cash expenditure	435.47	468.23	51.68	52.24
Cash surplus (+) or deficit (-) ¹	- 54.00	- 63.93	- 4.86	- 2.61
Financing				
1. Change in cash resources ²	- 2.70	- 1.38	- 0.15	- 2.06
2. Change in money market debt	- 2.50	+ 11.54	- 0.06	+ 0.79
3. Change in capital market debt, total	+ 53.61	+ 50.95	+ 4.75	- 0.24
a) Treasury discount paper	+ 10.79	- 0.43	-	-
b) Treasury financing paper	+ 0.36	- 1.78	- 0.17	- 0.13
c) Federal Treasury notes	- 2.49	+ 18.27	+ 8.14	+ 8.12
d) Special Federal bonds	- 3.43	+ 11.70	- 4.74	- 5.21
e) Federal savings bonds	+ 15.67	+ 3.28	+ 0.52	- 0.68
f) Debt securities	+ 35.82	+ 30.72	- 2.00	- 2.34
g) Bank advances	- 2.27	- 5.51	+ 3.00	- 0.01
h) Loans from social security funds	- 0.01	-	-	-
i) Loans from other non-banks	- 0.82	- 5.29	-	-
j) Other debt	- 0.00	+ 0.01	+ 0.00	-
4. Seigniorage	0.19	0.06	0.02	0.00
5. Total (1 less 2 less 3 less 4)	- 54.00	- 63.93	- 4.86	- 2.61
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 5.1	+ 6.0	+ 6.1	+ 6.0
Cash expenditure	+ 12.6	+ 7.5	+ 6.7	+ 1.1

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

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DM 6½ billion net. They largely favoured loans against borrowers' notes (at almost DM 4 billion), whereas they stepped up their bonded debt only marginally. Short-term bridging loans were increased by just under DM 2½ billion. The Federal Government's indebtedness rose by almost DM 3 billion, the focus being on sales of five-year special Federal bonds which yielded more than DM 7 billion net, mainly due to the "final tender" of a series which was being phased out. Federal bonds were redeemed on balance by slightly more than DM 1 billion; underlying this net result was the redemption of an issue dating from 1987 (DM 4 billion) counterbalanced by extensive placements made in the course of market-smoothing operations. The Federal Government obtained DM 1½ billion from the money market. The Länder Governments drew more than DM 3½ billion from the credit markets; while loans against borrowers' notes and short-term cash advances were stepped up by just short of DM 4 billion and almost DM 1 billion, respectively, their bonded debt was decreased by DM 1 billion. Local authorities' net borrowing amounted to just under DM 1 billion. The special funds, taken together, redeemed almost DM 1 billion net. The reduction (of more than DM 1 billion) in loans against borrowers' notes of the Redemption Fund for Inherited Liabilities more than offset an increase in the debt incurred by the Federal Railways Fund (of slightly less than DM ½ billion). In the first eight months of the year, taken together, the net borrowings of the central, regional and local authorities amounted to just over DM 71½ billion; this was more than DM 11½ bil-

Net borrowing in the market

Borrower	1996		1997
	Total pe	of which Jan.– Aug.	Jan.– Aug. pe
Federal Government	+ 83.0	+ 46.4	+ 61.9
Länder Governments	+ 46.7	+ 21.4	+ 25.1
Local authorities ¹ pe	+ 7.1	+ 3.6	+ 1.6
ERP Special Fund	– 0.1	– 1.3	– 0.5
"German Unity" Fund	– 3.6	– 2.6	– 2.0
Federal Railways Fund	– 0.6	– 1.8	+ 0.7
Redemption Fund for Inherited Liabilities	– 10.1	– 6.2	– 15.2
Equalisation Fund for Safeguarding the Use of Coal	+ 0.9	+ 0.5	+ 0.1
Central, regional and local authorities, total	+ 123.3	+ 60.0	+ 71.7

¹ Including special-purpose associations.

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lion higher than the figure for the comparable period in 1996.

In September the Federal Government reduced its debt in the capital markets. On the one hand, gross borrowing amounted to DM 13½ billion; the most prominent vehicle was the issue of Federal Treasury notes, which yielded more than DM 8 billion, while sales of five-year special Federal bonds, too, were buoyant (at just over DM 2½ billion). On the other hand, this incurrence of debt was offset by substantial redemptions, particularly of five-year special Federal bonds (DM 8 billion), Federal bonds (DM 4 billion), and Federal savings bonds (DM 1 billion). The Federal Government financed its cash deficit of DM 2½ billion in the money market. In the first place, it took up further loans for just

September

under DM 1 billion, and, in the second place, it cut its deposits by DM 2 billion. Aggregating the first three quarters of the year, the Federal Government obtained DM 51 billion net in the capital market; net sales of securities of almost DM 62 billion were accompanied by a reduction in loans against borrowers' notes of slightly less than DM 11 billion. The Federal Government raised DM 13 billion in the money market on balance.

Economic conditions

Manufacturing

According to provisional data from the Federal Statistical Office, seasonally adjusted demand for products of the manufacturing sector was distinctly higher in August than in the preceding month. Taking the summer months of July and August together, orders were 2½% above their average level of the second quarter. They were hence – likewise at constant prices – just over 7% higher than in the same period last year, compared with an increase of 6% in the second quarter.

The flow of orders from abroad increased considerably again. The average level of orders received in the months of July and August exceeded that of the spring months by no less than 5%, which, *inter alia*, was due to a number of large-scale orders. Compared with the same period last year, foreign demand expanded by nearly 14% in real terms. By contrast, domestic orders in August were below the previous month's level in seasonally adjusted terms. This was undoubtedly

due to the fact that the impact of the summer holidays was particularly great in August. Taking July and August together, demand increased by just over ½% compared with the spring. Compared with the corresponding period last year, the flow of orders expanded by 3%.

Output was affected even more markedly by this year's holiday period than demand. Following a sharp increase in July, output noticeably declined in August; however, taking into account the usual seasonal fluctuations, the average level of those two months still exceeded that of the second quarter by 4½%. Even if possible downward revisions of the preliminary figures for August are taken into account, the buoyant upward trend in manufacturing output persisted in the first two summer months. According to the data available, the figure for the corresponding period in 1996 was exceeded by 6¾%.

Construction

In July (at present the latest month recorded in the statistics), seasonally adjusted demand for construction work was somewhat lower than in the preceding month; however, it was only slightly below the average level of the spring quarter at constant prices. Following a marked slump at the beginning of the year, orders received by the construction sector have largely remained at the level they reached at that time. Even though the year-on-year shortfall in orders rose to 8¼% in July, compared with 6% in the second quarter, this owed something to the marked

Output

New orders

New orders

*Domestic and
foreign
demand*

upward trend in demand last year, especially in the east German housing sector; tax concessions in that sector were reduced at the beginning of this year.

Economic conditions in Germany *

Seasonally adjusted

New orders (volume); 1991 = 100				
Manufacturing 1				Con- struction
Total	of which		Con- struction	
	Domestic	Foreign		
1996 4th qtr	98.0	90.1	114.0	102.5
1997 1st qtr	99.1	89.4	118.5	100.3
2nd qtr	103.0	92.9	123.6	100.6
1997 May	102.0	92.0	122.1	101.9
June	103.8	93.6	124.8	101.4
July	104.8	94.4	125.5	100.4
Aug.	106.6	92.6	134.4	...
Output; 1991 = 100				
Manufacturing				Con- struction
Total	of which		Con- struction	
	Inter- mediate goods in- dustry 2	Capital goods industry		
1996 4th qtr	97.2	101.5	96.4	120.9
1997 1st qtr	99.2	102.9	98.4	109.6
2nd qtr	100.0	105.5	99.6	110.9
1997 May	98.7	104.1	97.2	108.0
June	101.7	107.4	102.2	112.2
July	106.1	111.4	106.9	115.3
Aug.	103.0	110.5	102.1	107.0
Labour market				
Em- ployed 3	Vacancies	Unem- ployed	Un- employ- ment rate in % 4	
Number in thousands				
1997 1st qtr	34,064	326	4,265	11.1
2nd qtr	34,015	331	4,330	11.3
3rd qtr	...	341	4,438	11.6
1997 May	34,014	331	4,362	11.4
June	33,998	337	4,385	11.4
July	33,988	337	4,411	11.5
Aug.	...	346	4,463	11.6
Sept.	...	345	4,497	11.7
Prices; 1991 = 100				
Import prices	Producer prices of industrial prod- ucts 5	Overall construc- tion price level 6	Con- sumer price index 7	
1997 1st qtr	100.0	104.1	114.8	117.8
2nd qtr	100.4	104.5	114.4	118.1
3rd qtr	...	...	114.2	119.0
1997 May	100.5	104.5	.	118.2
June	100.6	104.7	.	118.4
July	101.4	104.8	.	118.8
Aug.	102.4	105.0	.	119.1
Sept.	...	...	.	119.2

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

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Individual
sectors of the
construction
industry

In the old Länder, seasonally adjusted orders received by the residential construction industry increased sharply in July and were only slightly lower than they had been in July 1996. By contrast, in eastern Germany there was once again a distinct decline in demand in this sector, which is now around one-fifth lower than its level in July 1996. Furthermore, there was a renewed fall in orders placed by trade and industry and by the public sector in Germany as a whole.

Output

After adjustment for the usual seasonal variations, construction output in August – for which initial data are available – was considerably lower than in July. If the influence of the holidays is taken into consideration and July and August are therefore taken together, construction output remained largely unchanged compared with the second quarter. Nevertheless, construction output fell by nearly 10 % against the corresponding period last year, although – as in the case of orders – the special circumstances of last year have to be taken into account.

Labour market

Employment

Employment continued to fall after mid-year. According to an initial estimate by the Federal Statistical Office, the number of employed declined in July – more recent figures are not yet available – to a seasonally adjusted 33.99 million. This figure was 27,000 lower than

the level of the second quarter. There were 508,000 fewer persons employed than in the same period last year.

Unemployment

There was a further rise in the number of unemployed to a seasonally adjusted 4.50 million in September. This represented an increase of 460,000 compared with the same month last year. Unemployment in the new Länder accounted for 60 % of that figure. In eastern Germany, the unemployment rate rose to 19.2 %, seasonally adjusted, compared with 18.8 % in August. In western Germany, the unemployment rate remained unchanged at 9.9 %. After adjustment for seasonal variations, a total of 11.7 % of the labour force was unemployed in Germany.

*Labour market
policy measures*

At the end of September, 376,000 persons were taking part in courses and projects for further vocational training, which was 158,000 fewer than in the corresponding month last year. During the last twelve months, the number of persons participating in job creation schemes fell by 75,000 to 295,000.

Prices

*Consumer
prices*

Measured in terms of the change from twelve months previously, inflationary pressure at the consumer level slackened slightly in September. The year-on-year fall was 1.9 % against 2.1 % in August. Compared with the previous month, too, seasonally adjusted inflation has been moderate of late. The decline in prices for mineral oil products contributed considerably to that result. The main reason for this was the stabilisation of prices in the inter-

national markets and the discernible appreciation of the Deutsche Mark against the US dollar, the key currency in the international trade in energy. The easing resulting from this trend was particularly noticeable in a year-on-year comparison since prices had increased in the corresponding period of 1996. Moreover, the rise in housing rents has recently slowed down somewhat.

In September, prices for industrial raw materials in the international markets declined in most cases, too. However, the previous downward correction of prices for food, drink and tobacco has not continued of late. Nevertheless, from a German point of view, raw materials were significantly cheaper overall than in August owing to the appreciation of the Deutsche Mark in the period under review.

*World market
prices*

However, import prices, which are currently available only up to August, have remained unaffected by these trends. Rather, they showed a further sharp rise owing to the increases at that time in prices for raw materials in the international markets and to the depreciation of the D-Mark. The year-on-year rate of increase rose to 5.4 %. In particular, prices of basic goods, which are closely linked to world market prices, have risen quite perceptibly in the last twelve months; however, there has been a much slighter increase in the prices of finished products.

Import prices

Price movements in the commodity markets have exerted little influence on industry's selling prices to date. In August, prices of goods sold in Germany went up only slightly in sea-

*Industrial
producer prices*

sonally adjusted terms; the year-on-year rate of increase rose to 1.5%, compared with 0.7% at the beginning of the year. Excluding energy, the prices of which (as experience has shown) react immediately and strongly to international influences, the year-on-year rate of increase was distinctly lower.

Balance of payments

Current account

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – recorded a deficit of DM 2.7 billion in July, compared with a surplus of DM 4.6 billion in June of this year. However, the deterioration was largely due to seasonal factors. After eliminating these, current transactions with non-residents ran a small surplus.

Foreign trade

According to calculations by the Federal Statistical Office, there was a surplus on foreign trade totalling DM 11.1 billion, compared with DM 13.1 billion in June. Exports continued their upward trend in July; on a seasonally adjusted basis, they exceeded their high level in June by a further 1½%. Imports grew even more sharply (by just over 4%) in the month under review. If the figures for June and July are combined, in order to eliminate random fluctuations as far as possible, seasonally adjusted exports rose by almost 6%, compared with the preceding two-month period of April and May; imports increased by 5%.

Invisibles

The seasonally-induced deterioration in the current account was mainly attributable to

Major items of the balance of payments

DM billion

Item	1996 1		1997 1	
	July	July r	July r	Aug. p
I. Current account				
1. Foreign trade 2				
Exports (f.o.b.)	69.1		78.6	...
Imports (c.i.f.)	58.8		67.5	...
Balance	+ 10.3		+ 11.1	...
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	67.3		76.5	...
Imports (c.i.f.)	57.1		65.5	...
2. Supplementary trade items 3	- 0.3		- 0.6	...
3. Services				
Receipts	11.7		12.9	12.2
Expenditure	18.4		18.5	18.4
Balance	- 6.7		- 5.5	- 6.2
4. Factor income (net)	- 4.1		- 2.4	- 1.6
5. Current transfers				
from non-residents	2.2		1.7	2.1
to non-residents	7.3		7.0	7.6
Balance	- 5.1		- 5.3	- 5.6
Balance on current account	- 6.0		- 2.7	...
II. Capital transfers				
from non-residents	0.6		0.7	1.0
to non-residents	0.1		0.1	0.1
Balance	+ 0.6		+ 0.6	+ 0.9
III. Financial account				
(net capital exports: -)				
Direct investment	- 3.8		- 4.1	- 2.0
German investment abroad	- 5.0		- 7.4	- 2.6
Foreign investment in Germany	+ 1.2		+ 3.4	+ 0.6
Portfolio investment 4	+ 5.9		- 1.7	- 4.8
German investment abroad	- 8.9		- 28.6	- 8.5
Foreign investment in Germany	+ 14.8		+ 26.8	+ 3.7
Credit transactions 4	- 0.7		- 13.5	+ 20.3
Credit institutions	- 6.1		- 5.2	+ 11.5
Long-term	+ 4.1		+ 0.6	- 1.2
Short-term	- 10.3		- 5.8	+ 12.7
Enterprises and individuals	+ 0.0		- 3.8	+ 7.3
Long-term	- 0.2		+ 0.8	- 0.2
Short-term 5	+ 0.2		- 4.6	+ 7.6
Public authorities	+ 5.4		- 4.5	+ 1.5
Long-term	+ 0.4		- 3.1	- 0.6
Short-term	+ 5.0		- 1.4	+ 2.0
Other investment	- 0.5		- 0.6	- 0.9
Overall balance on financial account	+ 0.9		- 19.9	+ 12.6
IV. Balance of unclassifiable transactions	+ 1.8		+ 18.6	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 6 (I plus II plus III plus IV)	- 2.7		- 3.4	- 2.3

1 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — 2 Special trade according to the official foreign trade statistics. — 3 Mainly warehouse transactions for account of residents and deduction of goods returned. — 4 Excluding direct investment. — 5 Excluding the changes in financial operations with foreign non-banks and in the trade credits for August 1997 which are not yet known. — 6 Excluding allocation of SDRs and changes due to value adjustments. Differences in the totals are due to rounding.

Deutsche Bundesbank

the fact that invisible current transactions with non-residents – in keeping with the seasonal pattern – ran up a deficit that was distinctly larger than in the previous month; it rose from DM 8.3 billion in June to DM 13.3 billion in July. In August – for which figures for this section of the current account are already available – the total deficit on invisibles, at DM 13.3 billion, was just as high as in the previous month. The negative balance on services rose from DM 5.5 billion in July to DM 6.2 billion, because in the main holiday month of August the deficit on foreign travel, taken on its own, increased to DM 6.2 billion. The other items of the services account were in balance overall. At DM 5.6 billion, current transfers likewise recorded a somewhat larger deficit (July: DM 5.3 billion). By contrast, the deficit on factor income, which is subject to fairly sharp monthly fluctuations, fell from DM 2.4 billion in July to DM 1.6 billion in August.

Portfolio transactions with non-residents in August – for which figures are already avail-

able, too – again resulted in modest net capital exports, amounting to DM 4.8 billion, compared with DM 1.7 billion in July of this year. Foreign investors, who in July had acquired domestic securities to the tune of DM 26.8 billion net, reduced their purchases to DM 3.7 billion in August. They bought mainly bank bonds and shares, whereas public bonds were sold on balance. Residents' investment in foreign securities was likewise fairly restrained in August; at DM 8.5 billion net, the value of their investment was considerably lower than a month before (DM 28.6 billion). Their purchases focused on foreign currency bonds (DM 4.7 billion, compared with as much as DM 17.0 billion in July, however), and on foreign investment fund certificates (DM 3.5 billion). In addition, funds were exported by way of direct investment in August (DM 2.0 billion net).

The net external assets of the Bundesbank (at transaction values) decreased by DM 3.4 billion in July and by a further DM 2.3 billion in August.

*Net external
position of the
Bundesbank*

Decision on interest rate rise of October 9, 1997

At its meeting today, the Central Bank Council of the Deutsche Bundesbank decided to raise the fixed rate of interest for its securities repurchase agreements (repos) on October 15 and 22, 1997 from hitherto 3.00 % to 3.30 %.

The Central Bank Council gave the following explanation for the move:

The Bundesbank has been pursuing an expansionary monetary policy for a considerable time now. On balance, the central bank interest rates have been at historically low levels since the interest rate cuts in April and August 1996. Money balances grew sharply in 1996 and at the beginning of 1997. Owing to the weakening of the external value of the Deutsche Mark so far this year, monetary conditions have eased further.

A concurrent shift has occurred in the monetary policy setting. The price climate changed during the summer months. Import prices, producer prices and consumer prices have all risen. This was due in large part to exchange rate movements against the US dollar and to increases in administered prices.

To date, falling unit labour costs have acted as a counterweight to "imported" and administered price stimuli. Hence there is no cause to dramatise the current price trend. The risks to price stability have increased, however. Timely countermeasures improve the prospects of steadying the growth process and prevent the build-up of an inflation potential in the run-up to European monetary union.

In keeping with its statutory mandate and within the framework of its monetary policy options, the Bundesbank must endeavour to ensure, above all, that the provision of liquidity to the economy offers no leeway for an acceleration in the upward thrust of prices. In order to safeguard this for the future, a

further deceleration of monetary growth is called for – as the Central Bank Council pointed out already in July in its review of the monetary target. The slight tightening of monetary policy associated with the raising of the repo rate is intended to serve that purpose.

The trend in labour income since the beginning of the nineties

The level and structure of labour income are key economic variables. Together with pay-related taxes and levies, they are a crucial cost component for the enterprises and have a major impact on the level and composition of employment. Unsound developments in wage policy are likely to have been one of the causes of the persistent decline in employment since early 1991. How much market-funded employment is possible over the long term is determined not only by the trend in the level of pay but also by the spread and flexibility of the wage structure. In the interests of employment and incomes, collective pay settlements must leave enough leeway for that – especially as the link between pay increases and employment will emerge even more clearly than before in the planned European monetary union. In that respect, the new pay policy approaches of the past few years point in the right direction.

The rates of pay negotiated between management and labour are of particular importance for labour income. For enterprises which are bound by the rules of collective pay agreements and for employees organised in trade unions, these rates of pay form the basis of the wages and salaries that are paid. The Bundesbank has been calculating an index of the negotiated wage and salary level in western Germany (including the remuneration of civil servants) since as long ago as the late fifties. Wage and salary index figures for

*Pay rates
statistics ...*

eastern Germany were presented for the first time in August 1994¹; their current trend since then and the agreed pay rates in the old Länder form an important basis for macro-economic analyses and are published regularly in the Statistical Section of the Monthly Report.

... for Germany

At that time, calculating a combined index for Germany as a whole was not yet practical for a number of reasons. From an analytical point of view, separate regional indexes were necessary because of the wide difference, particularly in the first few years after German unification, in the levels of agreed pay rates between eastern and western Germany and, above all, their very different trends – a situation that was characterised by efforts to bring the lower east German pay rates into line with comparable west German standards as quickly as possible. Additionally, for several years after German unification there was a lack of reasonably reliable figures on the number of employed persons in many east German wage-bargaining areas; the number of employed persons is required by the weighting system for calculating the indexes of the negotiated wage and salary level. Moreover, the east German pay rates statistics at that time covered roughly 50 % of employees – a level that was significantly lower than in the old Länder, where the figure is around two-thirds. Now that these gaps have been filled, it is possible for the first time to publish figures for the pay rates statistics in the currency area as a whole.

Agreed pay rates in western and eastern Germany

Calculated on that basis, between 1991 and 1996 agreed wages and salaries (including negotiated benefits such as holiday and Christmas bonuses) went up by a total of almost 30 % on a monthly basis, or 5 ½ % annually, in Germany. During that period, steep rises in negotiated pay of almost 11 % in 1992 and 6 ½ % in 1993 were followed by agreed pay increases levelling off to 2 ¼ % last year.

Agreed pay rates

Those figures conceal wide regional variations. At an annual average of 13 ½ %, the rise in agreed rates of pay was almost four times higher in eastern Germany than in the old Länder. With the accelerated adjustment to near-parity or parity with west German pay rates brought about by the automatic cohesive pay bargaining system and phased agreements, those rates of growth in agreed pay rates fell from nearly 30 % in 1992 to 5 % last year. Between 1993 and 1996, management and labour in the old Länder agreed average monthly pay rises of 2 ¾ %, compared with 6 ¼ % in each of the two preceding years when the boost to economic activity triggered by German unification led to an increase in agreed rates of pay far in excess of the level called for in terms of anti-inflation policy and employment. Over that period as a whole, agreed pay rates rose by almost 4 % annually.

In addition to the increases in agreed monthly rates of pay, employees benefited from a con-

Negotiated working hours

¹ For details, see "The trend in agreed pay rates and actual earnings since the mid-eighties", Monthly Report, August 1994, page 29 ff.

Agreed pay rates, actual earnings and labour costs in the overall economy *

Change from previous year in %

Year	Negotiated wage and salary level		Wages and salaries per employee	Wage drift 1	Compensation per employee	Memo item	
	On an hourly basis	On a monthly basis				Gross domestic product at 1991 prices per employee	Labour costs per unit of value added 2
Western Germany							
1991	6.8	6.3	5.9	-0.4	5.9	2.5	3.3
1992	6.4	6.3	5.8	-0.5	5.9	0.8	5.0
1993	4.5	3.7	2.9	-0.8	2.7	-0.5	3.3
1994	2.1	1.7	2.0	0.2	3.2	3.3	-0.1
1995	4.0	3.7	3.1	-0.6	3.6	2.1	1.4
1996	2.3	1.9	2.0	0.0	2.2	2.4	-0.2
1997 1st half	1.3	1.4	1.4	0.1	2.3	3.4	-1.1
Eastern Germany							
1991	.	.	.	.	.	.	.
1992	31.7	29.4	37.2	6.1	37.6	23.6	11.3
1993	19.2	18.4	15.7	-2.3	15.0	12.3	2.4
1994	9.4	8.7	6.1	-2.4	6.8	7.7	-0.8
1995	8.3	7.5	6.1	-1.4	6.0	4.1	1.8
1996	5.2	5.0	2.9	-2.0	3.4	3.8	-0.3
1997 1st half	3.4	3.2	2.8	-0.5	3.8	4.6	-0.8
Germany							
1991	.	.	.	.	.	.	.
1992	11.8	10.9	10.5	-0.4	10.6	4.1	6.2
1993	7.5	6.5	4.6	-1.8	4.3	0.6	3.7
1994	3.4	2.9	2.4	-0.5	3.5	3.4	0.1
1995	4.6	4.3	3.5	-0.8	3.9	2.1	1.7
1996	2.6	2.3	2.1	-0.2	2.4	2.6	-0.1
1997 1st half	1.7	1.6	1.7	0.1	2.6	3.6	-1.0

* Work-place concept; the data in the national accounts are provisional from 1995 onwards. — 1 Deviations of wages and salaries per employee from the agreed pay

rates on a monthly basis. — 2 Compensation per employee divided by real gross domestic product per employed person.

tinuing reduction of negotiated annual working hours. This is reflected in the pay rates statistics by correspondingly higher rates of growth in pay on an hourly basis. Forgoing increases in income that would otherwise have been possible in favour of more free time can be put at just over ½ percentage point annually in the period under review; negotiated working hours hence played an almost equally important role as they had done for western Germany between 1982 and 1990. As was the case for the pay component, the main reason for the continuing trend in the reduction in working hours was the rapid convergence between west and east. Between 1991 and 1996, negotiated annual working hours decreased by an annual average of 0.8% in the new Länder, whereas the annual average in western Germany was 0.3%; at 29 days, compared with 29½ days in the west, parity in the terms of the amount of holiday has largely been achieved. Weekly working hours, which had initially been 42 hours in east German firms, were adjusted downwards as in western Germany. Nevertheless, at 39½ hours, they were still around two hours more than in the west at the end of 1996.

In several major branches of industry, the agreed basic rates of pay on a monthly basis in eastern Germany have now reached the same level as in the old Länder. This includes the iron and steel industry, the metal-working and electrical engineering industry, enterprises in the printing industry (with more than 50 employees), and private banking. In other sectors of the economy, such as insurance and the retail trade, full parity has been

agreed for the coming year. In the light of continuing intense pressure for adjustment and the progressive erosion of the industry-wide wage bargaining system, the phased plan to raise east German pay rates to full parity with their level in western Germany as of October 1, 1997, which was agreed two years ago, was rescinded for the east German construction industry. Since spring of this year, the east-west pay ratio has been 93.8%. With a ratio of 85% since September 1, 1997, the public services – where, in contrast to other economic sectors, there is much less of a disparity between agreed pay rates and actual earnings – are in the middle range of the “adjustment scale”. The clothing industry is in the lower range with an east-west ratio of around two-thirds. On average, the agreed basic rates of pay in eastern Germany in the first half of 1997 were hence roughly 90% of those in the west. At the beginning of 1991, the differential in agreed pay rates was 53%.

In negotiated benefits, too, east German arrangements have been rapidly adjusted to those in western Germany over the past few years, although this trend was much less pronounced than in the case of basic monthly rates of pay. In the new Länder, holiday and Christmas bonuses were increased between 1991 and 1996 from less than 60% to 80% of agreed monthly pay; in the old Länder, these two special payments, taken together, amount to roughly one full month’s payment. Including the special payments in eastern Germany – which are not so extensive – this gives an east-west ratio of 86% on average in 1996 (1991: 54%). On account of the fact

*Pay
convergence
between east
and west*

that negotiated annual working hours are just over 5% longer in eastern Germany, agreed pay came to nearly 82% of the west German level calculated on an hourly basis.

Wage policy: old patterns, new emphases

that there have been above-average rises in agreed pay rates in the producing sector (which is particularly exposed to international competition) in the nineties, too. Greater restraint in that respect would possibly have helped to preserve a greater number of cost-effective jobs in industry.

Sectoral wage structure

A traditional feature of the pay bargaining process in Germany is that the first agreement for a new period in one major wage-bargaining sector often has a "guideline function" which is largely followed by management and labour in the other industries with regard to the agreed increase in wages and salaries. Viewed over the long term, there hence tends to be only a quite moderate spread in agreed levels of pay between the sectors. Calculated on an hourly basis – a method of analysis which suggests itself on account of the differing trends in negotiated annual working hours in the individual economic sectors – agreed pay rates in western Germany went up by 4.3% annually between 1985 and 1996. The sharpest increase among the major branches of industry was in the metal-working industry at an annual average of 4.8%. The public services, the banking industry (both 3.7% each), and mining (2.6%) were at the lower end of the scale. Over the period as a whole and excluding the special case of mining, this gives a ½ percentage point difference from the overall average in each case.

Nevertheless, the sectoral wage rate structure has fanned out somewhat in western Germany, as is indicated by various statistics for measuring variability. It is striking, however,

Furthermore, there was no great spread in negotiated pay rates within the economic sectors. Instead, the pay rate level – irrespective of differences in skills – was in some cases flattened out further by a disproportionately high increase in pay rates in the lower earnings groups. Moreover, with the exception of the construction industry, there was no further differentiation of the wage and salary groups within the lower pay groups. There remains a considerable need for action for the future in order to give mainly persons with comparatively few skills a better chance of being integrated into the primary labour market or, at least, to reduce the job insecurity which is especially high in that area.

On the other hand, the fact should not be overlooked either that over the past few years, given the backdrop of a sharp decrease in employment and declining membership in professional associations, management and labour in Germany have demonstrated greater flexibility both in agreed rates of pay and in negotiated working hours. As far as the agreed pay rates are concerned, the steps to promote employment that have been agreed so far include a whole range of different measures. In the chemical industry, for example, there has been the possibility since 1994 of taking on the long-term unemployed

Wage differentiation

New emphases in rates of pay and ...

at a wage below the agreed rate. In the west German construction industry, the lower end of the pay rate grid was extended downwards especially for problem groups in the labour market and a new wage grade was set up. In the west German textile and clothing industry there has been a clause since 1996 allowing enterprises to suspend or lower agreed pay increases for a limited period in a difficult economic situation if, at the same time, no operational redundancies are made.

As part of the new arrangements for the continued payment of wages and salaries during illness, the size of the annual special payments in some wage-bargaining areas of the metal-working and electrical engineering industry has been linked to the sickness ratio. The trade unions secured acceptance of the continued full payment of wages and salaries during illness being protected by collective agreement, after Parliament had limited the minimum guarantee for the first six weeks of illness to 80% of payments. In return, the Christmas bonus was reduced and a lesser increase was made in agreed pay rates.²

The introduction of a "payment corridor" in the west German chemical industry which can be used from January 1998 onwards is especially noteworthy. This will make it possible to lower the wages and salaries of all the employees of an enterprise by up to 10% of the agreed rates of pay for a limited period. In contrast to other clauses allowing greater flexibility in pay that were negotiated hitherto, the main purpose of this is not solely to prevent redundancies in the short term but also to re-establish or maintain competitiveness and

secure the location. A comparable arrangement has likewise been agreed in 1997 for the construction industry in the new Länder.

The measures to introduce greater flexibility in working hours that have been agreed over the past few years can essentially be divided into three basic strategies. Firstly, in a number of economic sectors standard working hours can be spread so that they correspond more closely to operational requirements. The period during which negotiated hours have to be worked to meet the average requirement has been extended and is now generally one year. Secondly, there is the possibility of reducing or increasing weekly working hours within certain set periods. In the west German metal-working and electrical engineering industry, for example, weekly working hours can be reduced by up to five hours if the order situation is poor in order to secure employment; monthly wages or salaries are correspondingly lower. Thirdly, in the construction industry agreed weekly working hours are shorter in the winter months than in the summer.

*... working
hours*

Actual earnings and wage drift

Although pay agreements largely determine the level of gross wages and salaries, they by no means do so completely. Depending on the relative strength of the demand for labour, the wages and salaries that are actual-

Gross pay

² In the final analysis, the new provisions did not so much affect the overall labour costs as the way in which they are structured in terms of directly work-related and less work-dependent components.

Trend in agreed pay rates * on an hourly basis in selected economic sectors

Western Germany; 1985 = 100

Economic sector	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Overall economy	104.2	108.4	112.1	116.5	122.9	131.2	139.6	145.9	148.9	154.8	158.3
Producing sector (excluding construction)	104.5	108.5	113.4	118.3	125.1	133.4	141.2	149.2	152.1	160.4	166.1
of which											
Mining	103.6	106.9	110.9	112.7	117.9	123.7	130.7	134.6	130.9	136.9	133.2
Iron and steel industry	102.3	106.6	109.3	114.1	117.4	126.1	132.4	138.2	139.5	147.1	152.8
Chemical industry	104.0	108.4	112.4	117.4	125.2	133.0	140.8	148.8	152.9	158.0	161.7
Metal-working industry	105.0	108.6	114.0	118.8	125.6	134.0	141.0	149.6	151.9	161.2	167.5
Textile industry	104.1	108.1	111.8	116.3	121.0	129.2	138.0	145.5	150.0	155.7	159.3
Clothing industry	104.3	108.8	112.6	117.1	121.4	131.1	139.2	145.5	149.3	156.1	159.4
Construction sector	103.2	106.3	110.1	113.8	123.2	131.8	140.3	150.5	154.7	160.2	163.7
Crafts (excluding construction crafts)	103.3	108.2	112.1	116.6	122.6	130.2	139.1	145.7	149.6	154.3	158.2
Trade	104.9	109.8	113.6	117.9	122.9	134.4	142.9	148.9	153.3	159.1	163.6
Wholesale trade including foreign trade	103.1	109.6	113.0	117.3	123.1	133.2	142.2	147.6	151.2	156.6	160.3
Retail trade	106.2	110.0	114.0	118.4	122.7	135.2	143.5	149.6	154.6	160.6	165.5
Banking industry	104.2	108.7	111.8	115.9	123.1	128.5	136.2	140.1	142.7	147.6	149.4
Insurance industry	103.2	109.8	113.4	117.6	121.9	130.9	138.0	143.8	147.0	152.3	154.4
Public sector	104.0	108.4	110.5	114.7	120.9	128.6	137.1	140.9	142.4	147.5	148.9

* Including ancillary benefits (holiday and Christmas bonuses plus benefits under the German Personal Asset

Acquisition Act); recalculated from the original base 1991=100.

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ly paid differ from agreed pay rates in terms of their amount and their trend. This means that there is at least a certain corrective for labour costs at the level of the enterprise; it is not a substitute, however, for failure to maintain a sense of proportion in pay policy.

by a reduction in payments above the agreed scale. In the new Länder, however, the room for manoeuvre needed for this was very limited or, in most cases, virtually non-existent. For that reason, even more than in western Germany, the only course open to the enterprises there was to relax strict adherence to pay settlements or explicitly forgo membership in an employers' federation. It was only these "stopgap solutions" which enabled the enterprises in the new Länder to limit the rise in actual earnings to a total of 34 % between 1993 and 1996, and to contain the 45 % surge in costs due to wage settlements.³

Wage drift

The wages and salaries per employee that were actually paid rose by an annual average of 4½ % in Germany between 1991 and 1996; they were thus an annual ¾ percentage point lower than the agreed rates of pay (on a monthly basis). This negative wage drift – apart from other effects such as, say, an increase in part-time work or a reduction in overtime worked – may be assessed as an indication of too sharp a rise in agreed pay rates from the point of view of the enterprises, which they attempted to counteract

³ The statistically recorded positive wage drift in eastern Germany for 1992 is, on the other hand, primarily a reflection of the fact that the number of short-time workers was reduced by over 1.2 million compared with the previous year (1991), in which there had been a massive increase in short-time working.

*Actual earnings
east/west*

Average actual earnings in eastern Germany have therefore not drawn as close to the west German level as the agreed pay rates. The corresponding east-west ratio was hence 10 percentage points lower last year than that of the agreed pay rates. At a ratio of 76 %, compared with less than 50 % in 1991, the relative increase in the cost of labour services was nevertheless still very high. In relationship to fixed capital, which is often heavily subsidised in the new Länder, the relative factor prices are likely to have shifted even more sharply to the detriment of the factor labour.

*Net wages and
salaries
east/west*

For wage and salary earners, this trend was accompanied by higher job insecurity and hence also risk to income. There has been a marked improvement in the material circumstances of those who remain active in the workforce, however. In net terms, i.e. after deducting wage tax and employees' contributions to social security funds, the income ratio in 1996 – measured by the west German standard – was already 84 %, compared with 55 % in 1991. What was significant in this respect was that the "gap" between the east and west, which still exists, means that the fiscal inroads made by the progressive rate of income tax are not as great. Furthermore, the purchasing power of disposable income benefited from the fact that the new Länder have a considerable price advantage owing to lower rents in many cases and the marked price differential in services, which probably cannot be explained solely in terms of the differing nature of the goods and services that are consumed.

Labour costs in a temporal and regional analysis

The increasing burden of social insurance contributions is also likely to have played a part in the efforts of enterprises in both eastern and western Germany not to allow wages and salaries to rise to the same extent as the agreed pay rates. That is because, ultimately, compensation containing the employer's share in social insurance contributions in addition to wages and salaries is, from the employer's point of view, the relevant cost and decision variable with regard to the production factor labour. On account of the increased contribution rates to social security funds, these statutory labour costs, at 6 ¼ %, have risen annually by 1¾ percentage points more than actual earnings. For that reason, too, the gap between compensation and net wages and salaries has increased further during the past few years. In 1991, net wages and salaries were 55¾ % of compensation, compared with no more than 52½ % in 1996.⁴

*Compensation
and non-wage
labour costs*

East German firms were particularly severely affected by the increase in social insurance contributions since, in their case, the share of wages in value added is generally comparatively high and the shifting potential in sales prices, particularly in nationwide markets, is

⁴ It should be borne in mind in this context that the sharp increase in net wages and salaries in 1996 was due not only to the exemption of subsistence incomes from income tax but also to the reclassification of child benefit in the national accounts and is therefore, in part, of a purely statistical nature. Moreover, tax refunds to wage and salary earners impinged on the level of assessed income tax and not on wage tax. For more details, see Deutsche Bundesbank, Recent tax revenue trends, Monthly Report, August 1997, page 83 ff.

Compensation, taxes and levies, and take-home pay *

Germany

Year/Period	Compensation of employees	Employers' contributions to social security funds	Average gross wage and salary	Deductions (wage tax and employees' contributions to social security funds)	Average net wage and salary
	DM thousand				
1991	48.6	9.0	39.6	12.5	27.1
1992	53.8	10.0	43.8	14.3	29.4
1993	56.1	10.3	45.8	14.9	30.8
1994	58.0	11.2	48.9	15.9	31.0
1995 p	60.3	11.8	48.5	17.3	31.2
1996 p	61.8	12.2	49.5	17.1	32.4
	as % of compensation				
1991	100	18.5	81.5	25.7	55.8
1992	100	18.6	81.4	26.7	54.8
1993	100	18.4	81.6	26.6	55.0
1994	100	19.3	80.7	27.4	53.4
1995 p	100	19.6	80.4	28.7	51.7
1996 p	100	19.8	80.2	27.8	52.4
	change from previous year in %				
1992	10.6	11.1	10.5	14.8	8.5
1993	4.3	3.3	4.6	4.1	4.8
1994	3.5	8.3	2.4	6.4	0.5
1995 p	3.9	5.5	3.5	9.0	0.7
1996 p	2.4	3.6	2.1	-0.9	3.8
1991 - 1995 1	5.5	7.0	5.2	8.5	3.6
1991 - 1996 1	4.9	6.3	4.6	6.6	3.6

* Per employee in Germany. — 1 Annual average change in %.

Deutsche Bundesbank

likely to be no more than very limited. Moreover, despite some signs of improvement, the income and financing power of many enterprises must still be rated as weak; even small additional cost burdens can lead very quickly to serious profitability and liquidity difficulties. In general, it should also be pointed out that an increasing weight of statutorily fixed non-wage labour costs impairs the flexibility of the entire block of labour costs.

inadequate measurement of this and can even be misleading if greater numbers of employees are made redundant as a result of excessive labour costs. In that way, a factor price which is initially not in line with market conditions can attain its matching labour productivity, which is then shown as a rate of pay which conforms with productivity in an ex post analysis. Bearing that in mind and comparing the quantitative rise in labour costs with the growth in labour productivity in the period between 1991 and 1996, it nevertheless becomes apparent for Germany as a whole that wages considerably outpaced productivity. That applies in particular to the years up to 1993; after that, the rise in aggregate unit labour costs was moderate or the level declined slightly, although this did not even remotely offset the preceding surge in

Labour
productivity

How much is appropriate, or still affordable, in terms of production costs must be judged by the profitability of the production factors involved in the value-added process. Their respective contribution to the production process can be precisely determined only theoretically. The labour productivity which is calculated statistically, for example, is only an

costs. This finding applies to both western and eastern Germany, even though the discrepancy between labour costs and labour productivity was much greater in the new Länder.

In 1996, east German nominal gross domestic product per employed person was no more than 59 % of the west German level. However, since the difference in terms of compensation per employee had already fallen to 73 %, the aggregate labour costs per nominal unit of value added in eastern Germany were around one-quarter higher than in the old Länder. Although there was a marked reduction of the gap between labour costs compared with 1991, virtually no further progress has been made since 1994 in terms of this key cost variable for the competitiveness of east German enterprises.

The objection has often been made to a labour costs comparison of this kind that this indicator covers only one part of the costs and that systematic bias cannot be ruled out. It is said to be conceivable that an economy such as the east German one (in which compensation per employee was around one-quarter lower than in western Germany in the past year) can quite easily have comparative costs advantages in less capital-intensive production. If enterprises can choose between different production technologies, for instance, it is possible – assuming equally high prices for capital goods in eastern and western Germany – that less capital-intensive production technology would be competitive, too. Therefore, the possibility cannot be ruled out that the earnings position is not less

favourable than in the west, although labour costs per nominal unit of value added are higher.

The line of reasoning is correct insofar as the unit labour costs (in the widely used definition) are, ultimately, no more than a slightly modified version of labour's aggregate share in the national income; it is not possible to draw an automatic conclusion on a gap in profitability, especially in the corporate sector, from a regional comparison of this alone. It is also correct that the level of aggregate labour costs depends on the state of the available production technology and the importance of the individual sectors of the economy. Regions with differing industrial and production structures are hence likely to differ in their (optimum) cost profile as well.⁵ A global and isolated comparison of unit labour costs is therefore inadequate for an overall assessment of corporate competitiveness.

What is more instructive is a regional comparison of total average costs. Combining labour costs and the capital user costs for that purpose,⁶ it being possible to determine the latter only approximately, produces a substantial cost overhang in comparison with nominal value added for east German producing enterprises in 1991. This indicates appreciable losses in the operating result. The aver-

Average unit costs

⁵ For example, in the new Länder, the construction industry (which is comparatively labour-intensive in its production) has a share of 12 % in total real value added, i. e. a weight which is more than twice as high as in western Germany.

⁶ In order to derive a corporate sector which – notwithstanding individual differences – is as homogeneous as possible, it is advisable to adjust the aggregate variables for data on the public sector, households, letting of dwellings and the financial institutions.

age costs were thus more than two-fifths higher than in the old Länder. Although the gap distinctly narrowed in the years that followed, there has been a relative deterioration again since 1995. According to these calculations, last year the comparable west German level was exceeded by almost three-tenths.

Conclusion

An inadequate overall level of competitiveness on the part of east German producing enterprises is hence confirmed by an analysis of the average aggregate costs of the producing enterprises as it is by a comparison of the unit labour costs. In the new Länder, the major obstacle to a radical improvement in competitiveness, apart from many long-term "historic" problems and the falling away of traditional markets in eastern Europe and the former Soviet Union, was the massive increase in the cost of the factor labour. Between 1991 and 1996, labour costs per hour worked in eastern Germany went up by 66 %, which is around three times more than in the case of the west German producing enterprises. The strategic role of this cost factor is additionally emphasised if the difficulties in the output and input markets as well as organisational shortcomings are also taken into consideration. Under those conditions, many enterprises had no option other than to pursue defensive adjustment strategies, resulting in rationalisation profits due to redundancies, trends towards specialisation and a decline in the binding force of industry-wide wage bargaining.

Leeway for distribution and wage trend

In a highly developed and open economy such as the German one, a non-inflationary wage rate policy should, in principle, be geared over the medium term to the real leeway that is available for wage increases. In macroeconomic terms, this is chiefly determined by the growth in domestically produced goods and services. In addition, the expenditure that is needed for maintaining the overall capital stock is also important. Moreover, changes in the terms of trade and current (unrequited) net transfers abroad must be taken into account, since both redistribution processes can ultimately narrow or broaden the remaining domestic leeway for income distribution that is neutral in terms of inflation.⁷ The key precondition in the norm which is specified in this way is a state of high employment. The more an economy fails to achieve that objective, the more the average rises in real wages must remain below that yardstick – without it being possible, admittedly, to quantify with sufficient accuracy the level of wages that is consistent with market conditions.

*Distribution
yardstick*

In line with that approach, the leeway for distribution in united Germany increased by no more than 5¼ %, or an annual average of 1 %, between 1991 and 1996. This is a weak rise in comparison with conditions in western Germany in the eighties. Firstly, it reflects the steep downturn in economic activity in 1993,

*Leeway for
distribution*

⁷ For a detailed explanation of this, see Deutsche Bundesbank, The trend in agreed pay rates and actual earnings since the mid-eighties, Monthly Report, August 1994, page 37 f.

Trend in the real overall leeway for distribution and its components

Germany					
Year	Overall leeway for distribution at 1991 prices		Contribution from		
	DM billion	Change from previ- ous year in %	Net do- mestic product	Terms of trade	Balance of current trans- fers 1
			Percentage points 2		
1992	2,522.4	2.5	1.8	0.7	-0.0
1993	2,463.8	-2.3	-2.0	0.4	-0.7
1994	2,520.0	2.3	2.7	0.1	-0.5
1995 P	2,568.9	1.9	1.7	0.4	-0.2
1996 P	2,590.3	0.8	1.2	-0.2	-0.2

1 With the rest of the world. — 2 Discrepancies in the totals are due to rounding.

Deutsche Bundesbank

which left a deep mark mainly in the old Länder. At that time, the real net domestic product in Germany fell by 2%. Secondly, it is also a reflection of the sluggish trend in growth and the difficulties in putting reconstruction in eastern Germany on a self-sustaining basis. As a result of the improvement in the terms of trade which accompanied the appreciation of the Deutsche Mark (up to 1995), the real leeway for distribution in the period under review expanded by a total of 1½%. However, on balance, this gain was almost completely lost as a result of the current transfers abroad, which signify a drain on the assets that would otherwise be available domestically for distribution. With the depreciation of the Deutsche Mark, there is likely to be a considerable deterioration in the

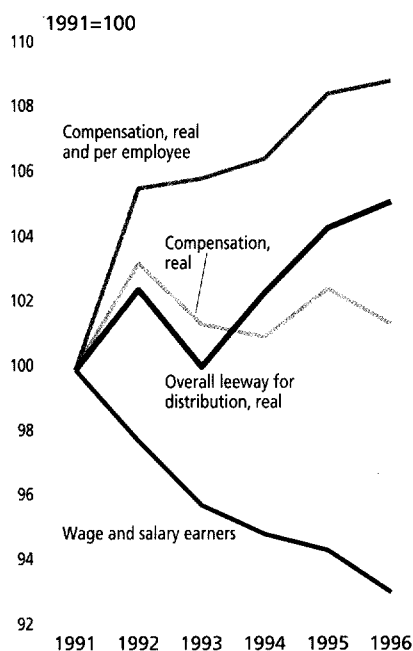
terms of trade this year, which implies a corresponding "advance distribution" abroad.

Management and industry were initially hesitant in taking account of the – as described above – comparatively weak increase in the leeway for distribution. The 1991 and 1992 pay rounds were still marked by the excessive settlements in the wake of the German "unification boom", for example. Between 1991 and 1996, real compensation per employee in Germany (which are deflated by the price index for private consumption) went up by a total of 9% or an average of 1¾%, and hence much more than the real margin available for wage increases. Since the reorientation in wage rate policy that was initiated in western Germany in 1993, however, the conditions for creating new cost-effective jobs have increasingly improved. The effects of the return to moderate wage settlements on overall labour costs were lessened, however, by the sharp rise in enterprises' statutory non-wage labour costs. This was due – as explained above – to the raising of the contribution rates to social security funds. In purely mathematical terms, this means that, on an average of each of the past four years, just over ¼ percentage point or almost half of the (already) modest growth in the leeway for distribution was used. This trend has continued to accelerate in 1997, mainly because of the renewed increase in the employers' contributions to the pension insurance scheme.

*Pay policy
behaviour*

The hoped-for employment effects of a moderate wage policy only become apparent over the medium term. In the eighties, for ex-

Overall leeway for distribution and wage trend *



* Work-place concept.

Deutsche Bundesbank

ample, when the number of employed in western Germany increased by just over two million persons between 1982 and 1990, the rise in real incomes was 1½ percentage points lower on an annual average than the expansion of the leeway available for wage increases. The present high level of unemployment therefore calls for a continuation of the course that has been embarked on during the past few years.

Requirements for more employment and income

which is unacceptable in the long term. Herein lies the key to more labour income overall. What is needed for this is a strengthening of the forces of growth in the whole economy. Of chief importance in this context will be the structuring of underlying conditions to make investment in Germany profitable – above all, in new fixed assets but also in human capital – not only in comparison with financial assets but also in relationship to alternative production centres abroad. Reform measures will achieve their full effect, however, only if they are well coordinated and are applied consistently over the long term; this, too, is a lesson to be learned from the experience of successful reform policies in other countries as well as from the positive example of the eighties in Germany. Wage and social policies are closely interlinked. Precisely the problems associated with non-wage labour costs have shown that both should be understood as a whole in terms of incentive and distribution effects.

Ensuring moderate pay rises over a number of years is the challenge facing management and labour. A lasting strengthening of “mass purchasing power” cannot be decreed at the negotiating table; given the existing problematic situation, this must and can succeed only by increasing the number of jobs that are cost-effective under competitive conditions. A strengthening of “mass purchasing power” which tends to be “paid for” by cost effects cannot, on the other hand, improve the supply of jobs in the economy as a whole. The collective pay agreements of the past few years point in the right direction, although the impact of the pay settlements is being

*Pay policy
responsibility*

*Economic policy
priorities*

One of the most important tasks of economic policy in the years to come will consist in expanding employment opportunities and in reducing the high level of unemployment

contained by additional statutory costs in 1997, too. Besides moderate wage settlements, greater flexibility – both in working hours and in the pay component – is to be especially welcomed. Supplementing that, a greater differentiation of wages and salaries in terms of skills would be helpful. That could improve employment opportunities, above

all, for that group of persons which has been particularly hard hit by structural change. Finally, there is also the challenge to Parliament to make a lasting and substantial reduction in the “wedge” of taxes and levies between the producer and the consumer wage, i. e. the gap between gross income and net earnings.

International comparison of corporate profitability

The profitability of enterprises is today more than ever at the focus of public interest. From a cyclical viewpoint the question of profitability is being posed in the context of the persistently weak level of investment. That question is not unrelated to the earnings position of German firms, which is featuring prominently amid the shift of production and investment to foreign locations. Even reliable national data on corporate profits are sparse, but information permitting an international comparison is even sparser. The revised BACH database of the EU Commission has recently provided data material for the first time which makes it possible to attempt such a comparison.

The following article compares various profitability ratios from the harmonised annual accounts statistics of west German, French and US incorporated enterprises. But it also examines the degree of informativeness of such simple cross-country comparisons. The latter are indeed subject to considerable problems stemming from institutional differences in corporate financing, different national accounting regulations as well as statistical and methodological discrepancies in the corporate balance sheet data.

Corporate profitability as an expression of a country's locational attractiveness

Significance of international comparisons of profitability

The growing globalisation of markets, which – besides other factors – is partly a cause and partly a consequence of the internationalisation of production through, in the main, globally operating large enterprises, has markedly sharpened the locational rivalry between individual economies in recent years. Locational factors have increased in importance as a result. Corporate profitability, calculated from macroeconomic figures or also from aggregated annual accounts data of enterprises, is often regarded as an expression of a given country's locational attractiveness as it mirrors the combined effects of many different locational factors. Consequently, international comparisons of corporate profitability arouse great public interest.

The EU Commission's revised BACH database recently made available source material which enables such international comparisons of profitability to be made on a broader basis than previous studies, which led to rather varied and even contradictory results. As the subsequent analysis shows, however, the informative value of such cross-country comparisons of profitability is much more limited – for methodological reasons – than is commonly assumed. It is therefore not easily possible to compare corporate profitability – which may be more or less representative – between countries. Needless to say, such an average value cannot be used indiscriminately as a benchmark in the specific instance of an individual firm or investment.

The data material included in the analysis

Our study was based on material taken from the European Commission's database "Bank for the Accounts of Companies Harmonised" (BACH)¹ for the period 1990 to 1995, the last complete year for which such data are available. The BACH database comprises the annual accounts of incorporated enterprises from eleven European countries as well as from the United States and Japan. The balance sheet data for Germany and France were taken from the corporate balance sheet statistics of the Deutsche Bundesbank and of the Banque de France, respectively, while those for the United States originated in the Quarterly Financial Report (QFR) of the US Department of Commerce. The following study is restricted to the United States, France and western Germany – three major competitors in the international markets; moreover, the study only considers manufacturing firms, i. e. potential or actual global suppliers of the most important category of traded goods.

BACH database used as a source

The range of firms included in the analysis varies. For example, the statistical data for the United States are based on results expanded across the universe of more than 170,000 corporate groups in the manufacturing sector. These data were drawn from the consolidated annual accounts of a stratified sample of just under 7,000 enterprises. In the case of western Germany and France, by comparison, the sample comprised all the individual annual accounts of incorporated enterprises

Differences in the source material

¹ Users can also obtain the entire dataset for a certain fee from the European Commission (Directorate-General for Economic and Financial Affairs) in Brussels.

in the manufacturing sector that were available for two consecutive years in the respective national corporate balance sheet statistics. In each of the two countries, these changing samples consisted of about 10,000 incorporated enterprises which accounted for approximately 60 % and 50 %, respectively, of the turnover generated by that country's manufacturing sector.

Measuring corporate profitability

Different profitability ratios

The concept of corporate profitability, which is frequently used not least in discussions on competitiveness, by no means has an unambiguous definition. In general profitability – as a measure of firms' earnings potential – is denoted by a ratio which measures an earnings variable of the profit and loss account in proportion to a suitable reference variable. The possible denominators are, essentially, the capital employed and its components or turnover. The choice of the suitable reference variable depends on the aim of the study. But this problem of choosing the indicator is frequently overlooked in analyses of corporate profitability; owing to their differing construction, the various profitability ratios cannot all be used for the same analytical purpose.

Return on equity

In the context of the debate on locational attractiveness, and hence from the viewpoint of a potential supplier of risk capital, the return on equity is undoubtedly the most important measure of profitability because it expresses the return on the invested capital, which determines a firm's ability to finance capital expenditure and to bear risks. There is

a close link between return and equity in several respects. Thus in general a high return on equity not only attracts further capital but is itself also a source of increasing the level of own funds by ploughing back profits. High returns on equity thus signal locational advantages in the context of international competition and favour the inflow of external financial resources. It should not be overlooked, however, that the return on equity disregards the financing risk which arises from the use of borrowed funds.

As a rule, the return on equity is calculated on the basis of the profit for the year after taxes, as the effective return on the capital employed after deducting all taxes on corporate profits is doubtless the relevant measure on which investors base their decisions. However, the information contained in annual accounts data does not allow any meaningful comparisons to be made about the tax burden. This is because these data reflect to very differing degrees the overall burden on corporate profits, which *inter alia* depends fundamentally on the combined effect of corporation tax and of the rate of income tax payable by the shareholders (which is not recorded in the balance sheet data). In the United States, for example, the profits of incorporated enterprises are subject to corporation tax, while dividend payments to shareholders are additionally subject to income tax. In Germany and France the corporation tax paid by incorporated enterprises on distributed profits can be offset either in full or in part against the shareholders' income tax liability. In view of these problems, no attempt is made in the following to com-

Gross versus net view

pare net figures (to which a comprehensive separate study would have to be devoted), attention being focused instead on gross figures. It must be admitted, however, that, because of the accounting latitude granted by the law, the profit before taxes, too, is not completely independent of the tax burden.

In order to eliminate the effect of differences in the respective shares of borrowed and own funds on profitability, some comparisons measure the return on total capital employed, and quite a lot measure the return on turnover, i. e. the ratio of the profit for the year to total capital employed or to turnover. But whether the return on total capital employed is a suitable indicator for comparisons of competitiveness appears open to serious doubt, for this variable is influenced to a major extent by the use of the leverage effect, that is the ability to increase profits, and hence the return on equity, by borrowing additional external funds. A high return on equity may therefore be accompanied by a relatively low return on total capital employed, from which one must be careful not to draw false conclusions concerning the competitiveness of an enterprise or a location. In contrast to the return on equity, the return on turnover measures how much income the firm is able to generate from its actual production. On the one hand, this profitability ratio is a commonly used indicator in international comparisons because its calculation poses few comparability problems owing to the largely uniform definition of the denominator. On the other hand, this ratio has the drawback that it does not take account of the level of capital employed (which

is important, for example, for the choice of location). To achieve a unit of turnover, capital is necessary in greatly varying amounts in different countries.

Comparison of corporate profitability in the three countries analysed

The profitability ratios of the French, US and west German incorporated enterprises included in the study differed considerably for the period 1990 to 1995 (see table on page 37). The level of and trend in profitability were also doubtless influenced by the slightly differing business cycles in the three countries. Nevertheless, cyclical divergencies probably had only a fairly minor impact on the average values for this six-year period. Of the three countries considered, the American firms recorded the highest return on equity, at over 14 %, followed by west German firms with 12 ½ % and French incorporated enterprises with 10 ½ %. On the other hand, the results both for the return on total capital employed² and for the return on turnover indicate that the profitability of German and French firms was virtually identical on average during the first six years of the current decade.

The US firms included in the study outperformed their French and west German com-

Empirical results

² The return on total capital employed is normally calculated as the ratio of the profit for the year before taxes, inclusive of interest paid on borrowed funds, to the balance sheet total, because the interest payments for the borrowed funds were also earned during the accounting period. As interest expenditure is not shown separately in the US data, it was not possible to calculate the ratio according to this concept.

Return on total capital employed and return on turnover

petitors in respect both of return on equity and return on turnover. If the return on turnover or even the return on total capital employed is taken as the measure, the relative gap is considerably wider still than in a comparison based on return on equity: in the period under review the American groups generated a profit/turnover ratio which on average was around two-thirds higher than that of the European incorporated enterprises included in the analysis.

*Influence of
the capital
structure*

The fact that the gap in the return on equity is much smaller than that in the return on turnover is largely due to the differences in capital structure. According to the BACH data, the US incorporated enterprises had the highest average ratio of own funds to the balance sheet total, at around 38 %, followed by the French firms, with about 35 %; by contrast, the own funds ratio of the west German incorporated enterprises came to only 30 %. As was shown in a previous article,³ the differences in the capital base that become apparent in international comparisons of annual accounts should not be interpreted automatically – as sometimes occurs – as an expression of competitive strength or weakness. These are often due rather to accounting differences, but more especially also to variances in significant institutional factors. On a global view, for instance, the disparities in the own funds ratios between German and French firms can be attributed very largely to accounting-related causes.

³ See Deutsche Bundesbank, Comparison of the provision of business enterprises in selected EC countries with own funds, Monthly Report, October 1994, pages 73–87.

**International comparison of
corporate profitability**

%			
Period	Return on equity ¹	Return on total capital em- ployed ²	Return on turnover ³
Germany			
1990	19.6	5.8	4.1
1991	16.7	5.0	3.6
1992	11.1	3.3	2.4
1993	4.9	1.5	1.2
1994	9.6	2.9	2.3
1995	12.8	4.0	3.1
1990–1995	12.4	3.8	2.8
France			
1990	16.5	5.3	4.2
1991	11.5	3.9	3.1
1992	7.8	2.7	2.2
1993	3.6	1.3	1.1
1994	11.0	4.0	3.4
1995	11.7	4.2	3.4
1990–1995	10.3	3.6	2.9
United States			
1990	15.0	6.0	5.5
1991	9.5	3.8	3.6
1992	3.5	1.3	1.2
1993	11.8	4.2	4.0
1994	22.3	8.3	7.6
1995	23.2	8.9	8.2
1990–1995	14.2	5.4	5.0

Source: BACH database of the EU Commission. — ¹ Ratio of profit for the year before taxes to own funds. — ² Ratio of profit for the year before taxes to the balance sheet total. — ³ Ratio of profit for the year before taxes to turnover or total operating income.

*Own funds
ratio of German
and French
firms*

A major role is played by the method of accounting for the provisions set up by German enterprises for their pension obligations. Whereas in France the (relatively uncommon) company retirement pension schemes are operated – as in the United States – by pension funds which are separate from the enterprises, in Germany company pension entitlements usually represent direct obligations of the employer. German firms thus have to set up provisions for the internal financing of the future company pension benefits corresponding to the level of accumulated entitlements during the term of the pension contracts. These financial resources can be used by firms as long-term borrowed funds as part of their internal financing. To the extent that these funds are used to finance unavoidable business expenditure (e.g. on tangible fixed assets), they merely obviate the need to procure external capital. But in part such funds are also invested, say, in financial assets intended specifically to cover pension obligations. This extends the balance sheet and leads indirectly to a corresponding lowering of the own funds ratio. Judging by the results of the aforementioned earlier study, it can be assumed that the differences in profitability between German and French firms that become evident when comparing the return on equity are caused mainly by methodological factors.

The more or less institutional differences in transatlantic comparisons are probably rather more significant. The first thing to note is that in the financial system of the United States, which has traditionally been oriented very strongly to the capital market, particularly

favourable conditions exist for obtaining risk capital via the capital market that enable firms to achieve a capital structure featuring a stronger equity base. In the United States even medium-sized and smaller firms enjoy unhindered and inexpensive access to the capital market. Bank financing, by contrast, plays a much less important role on account of the country's specialised banking system, the fact that enterprises do not have a close link to a particular "house bank" and, not least, owing to the comparatively high costs of bank financing. This may be one reason why the own funds ratio of US firms is higher than that of the European enterprises considered in this study. But in transatlantic comparisons, too, one needs to take into consideration accounting differences, which have an even greater bearing in this context than they do when comparing German and French companies. Another relevant factor is that the available data for the United States comprise group accounts, whereas the source material for European firms consists of individual accounts.

All in all, the above considerations indicate that the own funds ratio of enterprises is not susceptible to international comparison directly – i.e. without a detailed analysis of the results taken from a given dataset. Most of these differences which impair comparability cannot be quantified, so that ultimately the sole option remaining is that of a qualitative evaluation which inevitably contains subjective elements.

At first sight it might seem that an international comparison of the return on turn-

*Considerable
comparability
problems with
the US data*

over might not be affected – or, at least, might be affected to a lesser extent – by the problems mentioned above in connection with the provision with own funds. But that is true only of the denominator of this variable. By contrast, this ratio shares with other indicators of profitability the far greater difficulties associated with determining the value of the numerator, which pose problems when comparing profits. A closer look will be taken in the following section at the discrepancies in calculating profit, including some examples.

Differences in calculating profit

*Different
accounting
philosophies
and policies*

Corporate accounting in the United States pursues a markedly different objective from that in France and Germany. Not least on account of the relatively large weight of capital market financing on the North American continent, the information requirements of investors and short-term dividend interests, as reflected in enterprises' orientation to "shareholder value", play a more significant role than they do for European firms. By contrast, accounting in Europe is geared mainly to creditor protection and is characterised by the extensive synchronisation of accounting under commercial law and tax law. Consequently, US accounting policy, in the form of the "matching principle", gives priority to a system of profit calculation which is based on the accrual principle over the prudence principle that underlies German and French accounting law. These different accounting approaches lead not only to short-term deviations in the time profile of corporate profits,

which balance out within a few years, but to discrepancies in their level over the longer term as well.

One substantive material difference that helps to explain the profitability gap between US firms and their European counterparts is the divergent recognition of internally produced intangible fixed assets. That the amounts involved are not a "quantité négligeable" – as one might at first suppose – cannot be derived from the BACH data but can be demonstrated with the aid of the material from the Compustat database⁴. It shows that intangible assets made up about 7% of the balance sheet total in the financial statements of some 3,000 listed US firms on average in 1994 and 1995, compared with only around 1% in the case of French and German incorporated enterprises.

American law permits the capitalisation not only of purchased intangible assets but also of those intangible assets that have been produced by the firm itself (e.g. patents, licences, trademarks, software), and US firms make use of this option. What is more, extremely long depreciation periods (up to 40 years) are permitted for these assets. In Germany and France the cost of internally produced intangible fixed assets has to be included directly in the profit and loss account; only intangible assets acquired from others can be capitalised, and they have to be written off within five years.

*Accounting
differences in
respect of
intangible fixed
assets*

⁴ This commercial database for financial statements operated by Standard & Poor's contains around 19,000 annual accounts of US and Canadian firms.

*Differences in
the valuation of
fixed assets ...*

Another key factor determining the level of the profit for the year as disclosed in the annual accounts are the different valuation rules for fixed assets and for their method of depreciation. For example, US accounting principles allow distinctly higher valuations for internally produced plant than do the German and French regulations. The different philosophies underlying accounting practices on the two sides of the Atlantic become particularly evident in the case of depreciation. In Germany and France, on account of the reverse authoritative principle, the commercial financial statements tend to feature tax valuations which are used not least to keep the tax-liable profit as low as possible. In the United States, by contrast, the commercial balance sheet and the tax balance sheet are completely separate. As a result, American firms have no opportunity to avail themselves of special tax depreciation facilities in the commercial balance sheet, and the depreciation methods and periods in the USA are influenced far less by tax considerations (leading to an accelerated amortisation of assets) than in Germany and France.

*... and above all
divergencies in
depreciation
practices*

Admittedly, there is a basic choice in all three countries included in the study between declining-balance, straight-line or units-of-production methods of depreciation. But US firms resort less to declining-balance depreciation methods, and in terms of the useful life assumed for assets they distinctly exceed the periods which in Germany or France are considered the standard in tax law (for example on the basis of tax depreciation tables). As a result, the depreciation amounts of American firms, measured against the (admit-

Depreciation of fixed assets

as % of accumulated fixed assets

Period	Germany	France	United States
1990	27.6	21.9	13.3
1991	27.0	23.0	13.3
1992	27.0	23.7	13.8
1993	26.3	23.2	13.7
1994	27.3	22.5	13.6
1995	26.8	22.5	13.7
1990-1995	27.0	22.8	13.6

Source: BACH database of the EU Commission.

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tedly fairly high) residual book values of fixed assets, are only about half as high as those of German enterprises, as the above table shows. The gap between US and French firms is somewhat narrower; but that is largely due to the fact that under French accounting rules extraordinary depreciation of fixed assets has to be shown under extraordinary charges. Other than that, no major differences are apparent between the depreciation practices of French and German incorporated enterprises. By contrast, the deviating practice of US firms leads in an expanding economy, especially during phases of rising investment activity, to a perceptibly lower volume of depreciation and hence to noticeably higher profits.

Fundamental transatlantic differences – with corresponding implications for corporate

*Differences in
the disclosure
and valuation
of provisions*

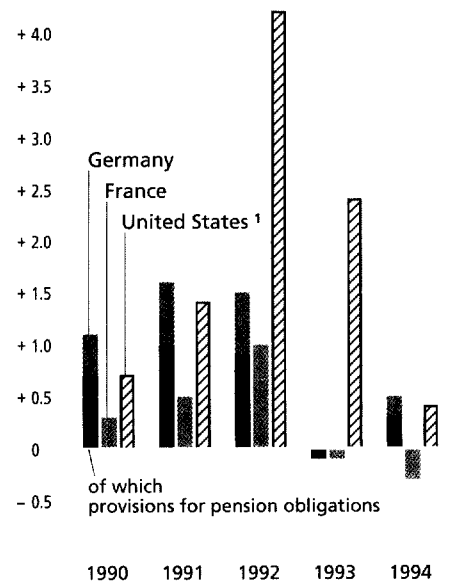
profits – also exist in the methods of accounting for and valuing provisions. Under the American accounting system, provisions are not a separate balance sheet item but are included instead under creditors. This classification as liabilities means that provisions can only be set up for obligations to third parties. Provisions for future expenses, which constitute a significant parameter of German and French accounting policy, are therefore not permitted in the United States. Moreover, the creation of provisions in that country is coupled to the precondition that the liability provided for is almost certain to be incurred. (If the likelihood of incurrence is lower, only a reference in the notes on the accounts is required.) By contrast, in Germany and France – in line with the prudence principle – anticipated incurrence suffices. In addition, the quantification of the liability is subject to stricter rules in the United States than in Europe, which is why provisions for contingent liabilities (e.g. provisions for guarantees, provisions for environmental stipulations) are hardly ever set up in practice. Finally, US firms tend to place a lower assessment on the need for provisions.

*Transfers to
provisions
recorded by
US firms*

The effects of these accounting and valuation differences cannot be precisely quantified using the information provided by the BACH database since in the QFR data, as is customary in US financial statements, provisions are aggregated with other major long-term creditors. However, the exceptionally large changes in this item in the years 1992 and 1993 are striking. They apparently relate to particularly high transfers to provisions. This was because the introduction of new ac-

Change in provisions

as % of turnover



¹ Provisions and long-term creditors not shown separately. Source: BACH database of the EU Commission.

Deutsche Bundesbank

counting regulations for certain company social benefits obliged US enterprises to set up provisions for post-retirement benefits other than pensions (notably the reimbursement of health care costs and life insurance grants); in 1992 and 1993 this item evidently included a substantial retrospective portion to cover previous periods. In the other years the provisions appearing in the income statements of American enterprises were, like those of French firms, of rather minor significance.

*Distortion
owing to
special factors*

The differences described above, which hamper international comparisons of corporate profits, result primarily from accounting practices. But equally significant distortions also arise from the differing composition of the raw material in the BACH database. As men-

*Differences in
recorded
earnings in
group and
individual
accounts*

tioned earlier, the annual accounts statistics for the German and French enterprises comprise individual financial statements of incorporated enterprises, whereas the American figures are taken from the consolidated accounts of groups. Hence the income statements of US firms in part reflect valuation differences with respect to the profit and loss accounts of European enterprises.

The income statements of US groups contain considerable income stemming from the equity method⁵ of accounting for domestic subsidiaries and foreign participating interests that did not have to be consolidated. Their financial result therefore comprises not only direct income from participating interests but also valuation changes in respect of their participations in line with the changes in the equity of the subsidiaries. By contrast, the individual accounts of German and French enterprises exclusively embrace profit and loss transfers from subsidiaries.

Furthermore, the comparability of the source material is also impaired by the different statistical recording of the effects of profit transfer agreements. The profit recorded in the individual accounts of German incorporated enterprises is statistically understated compared with the consolidated US group accounts in that a major part of the generated profit for the year is disbursed on the basis of profit transfer agreements to parent companies outside the manufacturing sector which – for example as holding companies – are not recorded in the Deutsche Bundesbank's corporate balance sheet statistics. Profit transfer agreements with a comparable

effect do not exist under French accounting law. If the annual accounts of subsidiaries and parent companies are adjusted accordingly, the ratio of profit for the year before taxes to turnover of German incorporated enterprises is raised by roughly ½ percentage point.

Conclusions

International comparisons are often problematical; that is particularly true when comparing corporate profitability, as this study has shown. Although the revised BACH database now undoubtedly provides high-quality source material for such a comparison, the use of these data for the aforementioned purpose requires critical analysis and examination in many respects. That starts with the selection of the appropriate indicator. If only the bare figures are considered, the individual ratios present a disparate picture in part. Thus in terms both of return on equity and of return on turnover, the US firms included in the study recorded a lead – of varying magnitude – over the west German and French enterprises on average between 1990 and 1995. On an inner-European comparison the return on equity of the German firms was higher than that of their French counterparts, whereas the German and French firms fared equally when measured by return on turnover.

*Informative
value of
international
comparisons of
profitability*

⁵ Under the equity method, the book value of participating interests is adjusted in line with the changes in the equity of the respective subsidiaries.

The above exposition has shown that the informative value of these results is limited by the manifold differences between the countries analysed. That does not mean to say, however, that, after making a critical analysis – especially of those factors that distort the comparability of the results – the ranking of corporate profitability between the three countries analysed could change fundamentally. Given the size of the recorded profitability gap, it is likely that the profitability of the US firms would still be higher than that of the European enterprises included in the sample even after taking into account the manifold discrepancies. This puts into perspective the

improvement in the earnings position of west German firms since 1993.

However, it would be a cardinal error to conclude from such profitability comparisons, with reference to the debate about Germany's locational strengths and weaknesses, that there is no need for further economic policy action. It should be remembered in this context that the question of the tax burden on corporate profits has been disregarded in this article; but it is precisely on that issue that the need for action would appear to be most pressing.

The securitised money market in Germany

Role and trends

The securitised money market is relatively small in Germany. Traditionally, money market paper has played a minor role in terms of interbank trading in central bank money, the short-term financing of non-banks and the investment of funds by non-banks. Since the early nineties, however, the importance of securitisation in the money market has increased as a result of the introduction of new instruments and dealing methods. With that situation in mind, the present article describes important trends in the securitised money market in Germany and evaluates them from a monetary policy angle.

Functions and forms of securitisation in the money market

Short-term loans and advances and securities are traded in the money market. In this general definition, the money market is the counterpart of the capital market where long-term financial contracts are concluded. However, a clear dividing line between the short and long-term areas cannot be drawn using economic criteria because "short-term" and "long-term" are ultimately determined subjectively, i. e. by the planning horizon of economic agents. It is common practice in international and national statistics¹ to count maturities of one year or less towards the

*Definition of
the money
market*

¹ See Deutsche Bundesbank, Bankenstatistik Richtlinien, Statistische Sonderveröffentlichung 1, December 1996, page 11 ff.

money market; this definition is also applied here unless expressly stated otherwise.

Fundamentally, market participants, such as commercial banks, producing enterprises, public authorities or institutional investors, use money market transactions for the purpose of liquidity management. A distinction should be made between money market transactions, in which central bank money – i.e. credit balances with the central bank – are traded, and those where deposit money – i.e. deposits with credit institutions – are transferred. Whereas bank deposit money enables non-banks to synchronise their payment flows, credit institutions additionally need central bank money to comply with their minimum reserve requirements and to feed currency in circulation.

The principal players in the market for central bank money, which normally is also called the money market in the narrow sense, are the commercial banks which operate in that market in order to clear individual surpluses or shortages of liquidity. The main concern of the individual credit institution is to safeguard its liquidity. The central bank manages the overall supply of central bank money by deploying its monetary policy instruments. Hence, the money market in the narrow sense is the operational point of leverage for its policy, and the terms on which central bank money is provided are set in the light of monetary policy considerations. Trading in bank deposit money, which is also termed the money market in the broader sense, is, by contrast, determined by the commercial motives of the credit institutions or the

“major” non-banks. In actual fact, both markets are closely interlinked by arbitrage activities. Owing to the central bank’s position as an “interest rate leader” in the market for central bank money, its interest rate policy measures are thus usually soon reflected by a similar trend in interest rates applied to other money market transactions.

In line with the various functions performed by the money market in the narrower and broader sense, various forms of the securitised lendings and borrowings in the money market have emerged besides the unsecuritised money market transactions, which are heavily predominant. In addition to its short original maturity, a common feature of original money market paper is its fungibility. In legal terms, such paper may be bearer or order bonds.² Various forms have evolved over time for the individual groups of issuers, such as short-term government paper, commercial paper (CP) of enterprises or certificates of deposit (CDs) issued by banks. The maturities and yields of such paper differ only slightly, if at all. As a rule, money market paper is issued in the form of discount paper. Its yield is geared to representative money market rates for similar maturities; if its credit rating and liquidity are sufficiently high, money market paper can also serve as a “benchmark”.

Just as there is no standardised definition of money market maturities, there is no clear

² In addition, interbank trading in trade bills and bank acceptances eligible for refinancing at the Bundesbank, serving the purpose of optimum utilisation of rediscount quotas, may also be counted as part of the securitised money market. On account of their lack of fungibility, the bills traded here can scarcely be deemed to be genuine marketable paper, however.

*Functions of
the money
market*

*Motives and
market
participants*

*Forms of
securitisation
in the money
market*

*Money market-
related
securities ...*

Circulation of money market paper since the early nineties

DM billion nominal value; end-of-month levels

Period	Total	Public issuers 1		Enterprises 2	Bonds issued by banks with an original maturity of one year or less	Memo item Bulis
		Total	of which Bubills			
1991	22.2	10.9	–	8.2	3.1	–
1992	43.4	20.5	–	15.6	7.3	–
1993	43.2	15.9	–	11.0	16.3	24.9
1994	41.0	14.0	–	6.0	21.0	4.9
1995	30.3	4.2	–	5.8	20.3	–
1996	51.3	23.7	19.5	5.9	21.7	–
1997 Jan.	54.0	23.3	19.8	9.4	21.3	–
Feb.	53.3	23.0	19.8	10.4	19.9	–
March	52.9	22.8	19.8	10.8	19.3	–
April	55.9	23.0	20.0	11.8	21.1	–
May	55.5	22.9	20.0	11.7	20.9	–
June	54.8	22.9	20.0	12.2	19.7	–
July	55.2	21.9	19.1	11.6	21.7	–

1 Treasury discount paper and Treasury financing paper issued by the Federal Government and its special funds and other public sector issues. — 2 Deutsche Mark com-

mercial paper (including that issued by the Treuhand agency and the post office) and industrial bonds.

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demarcation line for money market paper. Close substitutes in economic terms for original money market paper are, first of all, bonds with corresponding remaining maturities. Floating-rate notes, too, have a comparable yield and similar risk profile to those of money market paper. The same applies to money market fund certificates which, although issued for an unlimited period of time in principle, are "indirect" money market fund investments because of the money market funds' focal points of investment activity.

securities. These take the form of, firstly, securities repurchase transactions conducted as part of the Bundesbank's money market management and, secondly, the transactions concluded between commercial banks or credit institutions and non-banks; the latter are generally known as "repos", which is short for the term "repurchase agreements".

Securitised dealings in central bank money

Money market paper constitutes a securitisation of central bank money if the Bundesbank undertakes to purchase such paper ("potential" central bank money) or if it is required to meet all liabilities arising from paper issued on its initiative. Section 21 of the Bundesbank

"Securitisation" of central bank money in the form of financing paper ...

... and money market transactions collateralised by securities

In addition, securities are also used as collateral for money market lendings and borrowings not evidenced by securities. The main transactions of this kind are sale and repurchase transactions, whereby liquid funds are provided against the (temporary) transfer of

Act provides the legal basis for providing specified money market paper with a commitment to purchase it, thereby giving the holders the option of converting such paper into central bank balances at any time. It entitles the Bundesbank to buy and sell specified debt instruments in the open market at market prices in order to regulate the money market. In the past, a major role in this connection was played, in particular, by what is known as financing paper, which is created by public sector borrowing (Treasury bills and Treasury discount paper).

Section 42 of the Bundesbank Act provides the Bundesbank with the option of issuing short-term debt instruments for the purpose of managing the money market on its initiative and independently of the issue of financing paper. In 1955, the Federal Finance Minister agreed for the first time to allow "equalisation claims" of the central bank system to be exchanged into Federal money market paper, initially up to an amount of DM 2 billion. The limit for such "mobilisation paper" was later gradually raised to around DM 8 billion, i.e. the level of the "equalisation claims". As part of the Stability and Growth Act, a provision was added to section 42 of the Bundesbank Act in 1967 to the effect that the Federal Government had to supply to the Bundesbank additional Treasury bills or Treasury discount paper (designated liquidity paper) up to the maximum amount of DM 8 billion. In November 1992, the reference to equalisation claims was dropped along with the term mobilisation paper. The maximum issue amount for liquidity paper was raised to DM 50 billion. As before, such paper is Fed-

eral Government paper. The Bundesbank is, however, liable to the Federal Government for meeting all obligations arising from such paper; this paper hence de facto represents issues of the Bundesbank. The funds may be used only to redeem liquidity paper that has fallen due; the issue of such paper does not therefore constitute lending to the Federal Government.

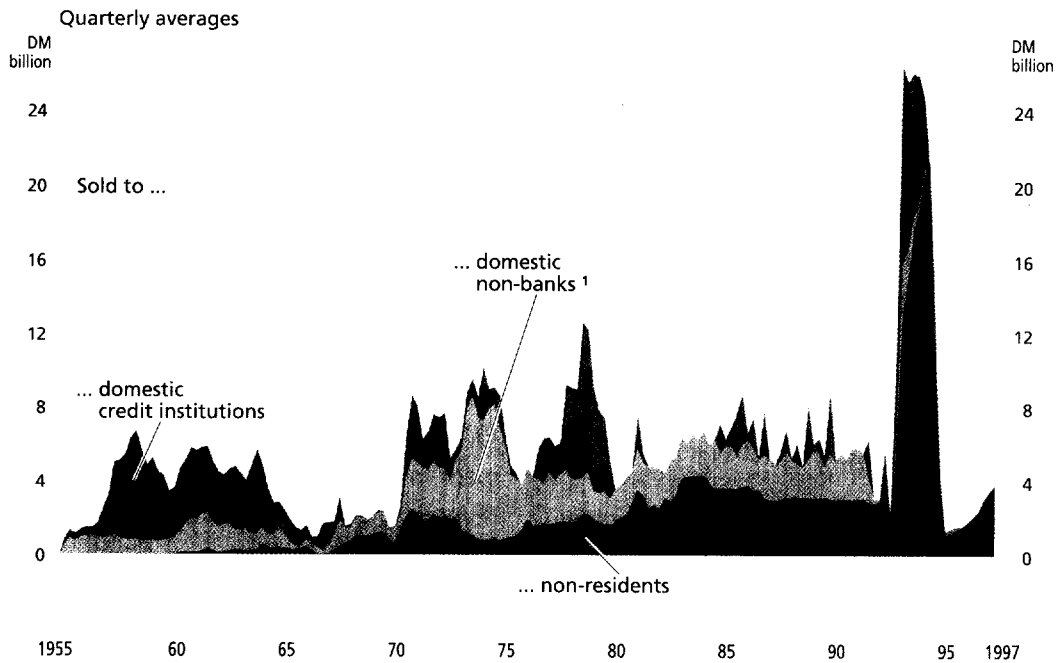
Up to the early seventies mobilisation and liquidity paper was primarily issued in order to offer credit institutions a facility for investing their excess central bank balances, which resulted from sometimes very sizeable inflows of funds from abroad (intervention obligations in favour of the US dollar), in interest-bearing liquid assets. These open market transactions were initially concluded almost exclusively with banks;³ until the spring of 1975, all mobilisation and liquidity paper was included in money market regulating arrangements and hence returnable at any time. At the end of 1978, the Bundesbank used non-returnable mobilisation and liquidity paper (up to the amount of DM 14 ½ billion) to absorb another wave of heavy liquidity inflows from abroad. To offset subsequent outflows of foreign exchange, it repurchased such paper still held by credit institutions prior to maturity up to the spring of 1980. Since then no such paper – with or without a buying commitment – has been permanently included in domestic banks' portfolios.

*Open market
operations
with credit
institutions ...*

*... and
mobilisation
and liquidity
paper*

³ In addition, social security funds, in particular, sometimes invested their funds in open market paper. Moreover, there were investment facilities for public authorities (postal services, Fund for the Purchase of Equalisation Claims) and the ERP Special Fund with the Bundesbank.

Sales of mobilisation and liquidity paper *



* Sold by the Bundesbank. Since November 1992, liquidity paper only. Including sales of short-term Treasury bills to credit institutions. — 1 Including Federal Post Office/Postbank.

Deutsche Bundesbank

... and
non-banks

From mid-1971 the Bundesbank began to involve non-banks more in open market operations in money market paper. At times – between January 1973 and April 1975 – such paper, under the designation of “*Bundesbankschätze*”, was also offered to private investors in the form of standardised Treasury discount paper not returnable before maturity (with maturities of three to 24 months). At the end of 1973, the amount of mobilisation and liquidity paper in the hands of domestic non-banks (especially social security funds and the post office) reached a record level, at almost DM 8 billion; by the early eighties it had dropped back to below DM 1 billion, however.

abroad during the turbulence within the Exchange Rate Mechanism of the European Monetary System in the summer of 1992 – the Bundesbank once again tried to exert an influence on domestic non-banks’ cash holdings through its open market policy. Within the limit for its open market policy transactions, which had been raised to DM 50 billion, it offered for sale up to DM 25 billion of liquidity paper between March 1993 and the autumn of 1994. These “*Bulis*” (Bundesbank liquidity Treasury discount paper) were not returnable before maturity. They were issued by revolving quarterly auctions with maturities of three, six and nine months.

Issue of *Bulis*

In the first half of the nineties – under the impact of massive inflows of liquidity from

Foreign monetary authorities, which often are subject to strict investment regulations and place their funds only in high-quality and

Acquisition
of *Bulis*

highly liquid paper, were the principal buyers of Bulis. Their share in Buli purchases amounted to almost two-thirds in the autumn of 1993 and rose to over 80 % by mid-1994. Domestic non-banks' participation, on the other hand, remained small; their share in total Buli circulation did not exceed 15 % initially and fell virtually to zero by the end of 1993. The Bundesbank thus failed to meet its original objective of tying up non-banks' liquid funds. The Buli auctions were therefore discontinued in the autumn of 1994. With that decision, the Bundesbank simultaneously took account of the impending changes in the financial markets resulting from the authorisation of genuine money market funds as from August 1, 1994. The Bundesbank did not itself wish to provide investment outlets for these funds and thus encourage structural shifts in the financial markets towards shorter maturities.

Currently, the Bundesbank sells liquidity paper on a regular basis to foreign investors only. Occasionally, it offers such paper also to domestic banks in order to absorb short-term excess liquidity. As a rule, these transactions have a maturity of only three days and serve to prevent the day-to-day money market rate from falling too sharply. This instrument was applied for the first time in 1973; it gained greater importance especially in the initial period following the move to flexible money market management in the mid-eighties.

The significance of Bundesbank operations in money market paper in terms of liquidity and interest rate policy has changed perceptibly over time. The liquidity policy impact of trans-

actions in money market paper included in money market regulating arrangements was slight; they merely resulted in a shifting of the banks' free liquidity reserves. Even so, the interest-bearing liquid investment of liquidity surpluses in money market paper tended to reduce the supply in the market for central bank balances. The interest rate policy impact of Bundesbank transactions in debt instruments included in its money market regulating arrangements was mainly due to the fact that the selling and buying rates which it set were in direct competition with the corresponding quotations in the forward markets.

In contrast to this, the Bundesbank's money market transactions with non-banks and in paper not included in the money market regulating arrangements withdraw liquidity direct from the banking system; this also has an impact on the interest rate level in the money markets. Moreover, the Bundesbank offers investment opportunities in non-bank business on terms which compete with credit institutions' deposit rates. This was still a key objective in the issue of Bundesbank Treasury discount paper, whereas the issue of Bulis was intended to influence liquidity in the non-bank sector.

Since the move to flexible money market management in the mid-eighties, the Bundesbank has almost exclusively used the instrument of securities repurchase agreements to meet its operational objectives in the money market. The liquidity and interest rates of these open market operations which are reversible at short notice adequately guarantee that the Bundesbank can rapidly bring

... and non-returnable money market paper

Present situation

Liquidity paper of little importance at present

Significance in terms of liquidity and interest rate policy of returnable ...

about the desired conditions in the money market. These then spill over to the deposit and lending rates applied to non-banks. Domestic transactions in securitised central bank money are at present limited to rare, very short-term Treasury bill sales; the Bundesbank can also largely refrain from using other instruments of very short-term liquidity adjustment because of the stabilising effect of the minimum reserves in the money market.

Securitised short-term finance

International comparison of securitised financing through the money market

In Germany, the raising of borrowed funds by issuing short-term debt securities plays a minor role both by international standards and in comparison with the issue of long-term paper. This applies to banks and non-banks alike. At the end of 1996, the German market for securitised short-term borrowed funds, with the equivalent of US dollar 33 billion outstanding, was at the lower end of the international scale. By far the largest securitised money market worldwide is that of the United States (US dollar 2,073 billion at the end of 1996), followed by Japan and Italy (US dollar 709½ billion and US dollar 474 billion, respectively). As a percentage of the total volume of debt securities outstanding, the German money market, at merely 1¾%, occupies the last place among all the countries listed in the table on this page.

Growth slowed down by market factors ...

The development of the securitised money market in Germany is, above all, the result of the macroeconomic environment and the competitive situation in the financial sector. A

Securitised money market – an international comparison

Circulation at the end of 1996

Country	US dollar billion	as a percentage of total bond circulation
European markets		
Belgium	61.5	15.2
Denmark	8.6	3.0
Finland	29.4	35.0
France	219.2	17.7
Germany	33.1	1.7
Italy	474.1	28.1
Netherlands	17.2	6.5
Portugal	13.7	21.4
Spain	111.3	32.7
Sweden	59.8	19.9
Switzerland	10.9	5.4
United Kingdom	199.0	27.4
Non-European markets		
Australia	65.2	35.1
Japan	709.5	14.9
Canada	129.7	25.5
United States	2 073.2	17.8
Memo item		
International markets	171.3	5.3

Sources: BIS, Bundesbank calculations.

Deutsche Bundesbank

comparatively high degree of price stability favoured the emergence of long-term financial relationships and lock-in periods for interest rates and worked against a pronounced short-termism in the financial sector. The strong position of the banks in the German financial system likewise reduced incentives to enter into securitised financial relationships. The liberalisation of bank interest rates in 1967, in particular, enabled credit institutions to offer loans and deposits at fair market rates at an early stage. In contrast to many other countries, there were hence few incentives for non-banks to circumvent a regulated banking system by shifting financial relationships to the securities markets.

The development of a securitised money market was also discouraged until the early nine-

... but also by regulations and administrative obstacles

ties by administrative and tax regulations as well as by monetary policy regulations which affected the individual market segments to differing degrees. Thus, the Bundesbank considered the issue of CDs to be undesirable until bank bonds running for less than two years were subjected to minimum reserves in 1986. Furthermore, until 1991 the issue of CP was hampered by the issue authorisation procedure. The Bundesbank had basic monetary policy objections to the public sector using paper running for less than one year. All dealings in short-dated paper were subject to securities transfer tax until the end of 1990; tax at a rate of 1% was payable for each securities transaction.

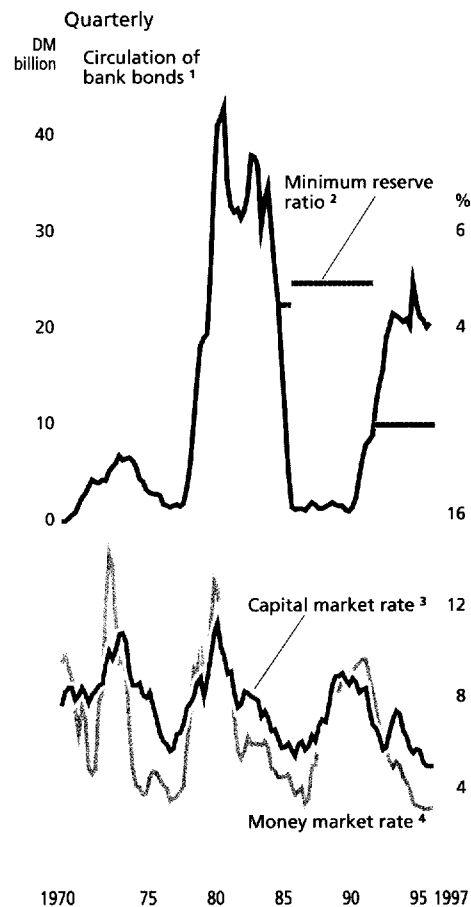
Growth of short-dated debt securities issued by credit institutions...

Traditionally, the most important role in the securitised money market in Germany is played by short-dated bank debt securities. Until the early eighties, the circulation of such paper moved largely in line with the level of interest rates; issuing activity increased sharply during the two periods of high capital market rates and inverse yield curves in the mid-seventies and early eighties. In January 1982, the circulation of short-dated bank debt securities reached a record high at DM 43 1/2 billion or just under 9% of all bank issues.

... slowed down by the inclusion in minimum reserve requirements

Short-dated bank debt securities were particularly attractive because of their freedom from minimum reserve requirements. In the mid-eighties they were increasingly used to circumvent minimum reserve requirements. To prevent the minimum reserve instrument from becoming blunt, bank debt securities with an original maturity of less than two years – and hence also CDs – were (as men-

Circulation of short-term bank bonds, minimum reserve burden and interest rate movements



1 Circulation of banks bonds with an original maturity of one year or less. — 2 Minimum reserve ratio on time liabilities. — 3 Yield on domestic bonds outstanding. — 4 3-month money market rate.

Deutsche Bundesbank

tioned above) included in minimum reserve requirements from May 1986. In the ensuing period, the circulation of short-term bank debt securities dropped to less than DM 2 billion. Reserve ratios were lowered markedly as part of the revision of the minimum reserve regulations between 1993 and 1995; this – together with the competition from Bulis and the renewed inverse slope of the yield curve – led to a revival in short-dated bank bonds;

since the beginning of 1994 their circulation has stabilised at a level of around DM 20 billion. Short-dated bank debt securities – including those in the form of CDs – have therefore been of little significance as surrogates for bank deposits to date.

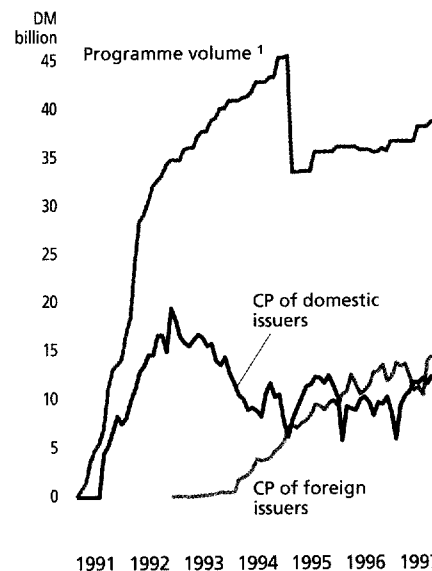
*Issue of
Deutsche Mark
commercial
paper*

Short-dated corporate debt securities denominated in Deutsche Mark (commercial paper – CP) were issued for the first time at the beginning of 1991. Until then, administrative barriers – the securities transfer tax and the relatively cumbersome issue authorisation procedure – had impeded the use of short-dated debt securities by enterprises. In July 1992, the Bundesbank opened the Deutsche Mark CP market to foreign non-banks by amending the Statement concerning Deutsche Mark issues.⁴ Following a brief period of soaring growth, there was soon a marked consolidation. On the expiry of the CP programmes of the post office and Treuhand agency at the end of 1994 the volume of CP programmes shrank by more than one-quarter. At the end of June 1997, the circulation of CPs issued by domestic borrowers stood at DM 12 billion. The Deutsche Mark CP volume of foreign issuers is of a similar magnitude; in mid-1997 it amounted to DM 10½ billion.

*Acquisition of
Deutsche Mark
commercial
paper*

The Deutsche Mark CP, which is tailored to the needs of institutional investors, was bought on a large scale by non-residents from the outset. In 1991 and 1992, foreign investors purchased almost DM 8 billion (net) of such paper, or roughly one-half of the circulation of Deutsche Mark CP of domestic issuers at that time. The CP of the Treuhand

Programme volume and circulation of Deutsche Mark commercial paper (CP)



¹ Including Deutsche Mark denominated multi-currency commercial paper programmes.

Deutsche Bundesbank

agency met with particularly brisk demand; by far the greater part was sold to non-residents. This trend – in the same way as foreign demand for Bulis – highlighted the international demand for short-dated high-quality Deutsche Mark debt securities.

For a long time, market participants complained about the lack of standardised regularly issued public sector debt securities with maturities of less than one year which might have broken the ground for other issuers. The main reason for this was that the Bundesbank had reservations, on monetary policy grounds, concerning short-dated public sector

*Short-dated
debt securities
issued by the
public sector*

⁴ Before, a minimum maturity of two years was required for Deutsche Mark issues of non-residents; see Deutsche Bundesbank, Statement of the Bundesbank concerning Deutsche Mark issues, Monthly Report, July 1992, page 37 ff.

paper. The government taking the lead in issuing short-term paper tends to encourage short-termism in the financial sector. If a major part of credit terms is geared to short-term interest rates, however, the impact of the central bank's interest rate policy measures on the real economy increases, as does the risk of conflicts of interest. Against that backdrop, the issue of money market paper by the public sector – apart from Treasury financing paper which is designed to satisfy the needs of private investors – was for a long time essentially confined to the sporadic use of Treasury discount paper by the Federal Government and its special funds. Such paper acquired greater importance in the early nineties when the Debt-Processing Fund took over DM 20 billion of the debt of the former GDR in the form of Treasury discount paper.

*Introduction of
Bubills in 1996*

In the summer of 1996, the Federal Ministry of Finance and the Bundesbank agreed on the issue of Federal Treasury discount paper (Bubills) with maturities of less than one year; its circulation is not to exceed the limit of DM 20 billion.⁵ This circulation limit takes account of the Bundesbank's continued reservations concerning a growth in short-termism in the financial sector. On the other hand, the agreement takes into consideration the Federal Government's budget policy interests as well as the change in the competitive situation at the beginning of the third stage of European Monetary Union. There was a distinct increase in the circulation of public sector paper running for less than one year following the introduction of Bubills in the summer of 1996. At the end of 1996, the circulation of Bubills reached the limit of DM 20 bil-

Sales and purchases of Bubills

DM billion

Period	Net sales ¹	Purchasers		
		Domestic credit institutions	Domestic non-banks ²	Non-residents ³
1996 July	10.8	2.7	0.0	8.0
Aug.		-1.2	0.0	1.2
Sep.		0.0	0.4	-0.4
Oct.	8.4	4.7	0.0	3.7
Nov.		-1.1	-0.2	1.3
Dec.		-1.0	1.3	-0.2
1997 Jan.	0.3	-0.1	-1.0	1.3
Feb.		-0.1	-0.1	0.2
March		-0.7	0.3	0.4
April	0.2	-1.1	-0.6	1.8
May		-0.5	0.4	0.1
June		-0.2	0.0	0.1
July	-0.9	0.1	-0.2	-0.8
Memo item Cumulative	18.8	1.5	0.3	16.7

¹ Market values. — ² Residual. — ³ Transaction values.

Deutsche Bundesbank

lion; money market paper issued by the public sector therefore accounts for just over one-third of the total volume of debt securities with a maturity of one year or less. As was to be expected in the light of the findings with Bulis and Treuhand CP, the principal buyers of such paper were non-resident investors. At the end of July 1997, DM 16½ billion of Bubills (or almost 90 % of the circulation) was held by foreign investors.

Money market-related instruments

Money market fund certificates hold an intermediate position between "genuine" money

*Deutsche Mark
money market
funds*

⁵ In 1996, the Länder Governments were likewise granted issue volumes totalling DM 20 billion for paper with maturities of less than one year.

market instruments and long-term assets. Through their portfolios, which pursuant to the investment regulations of the Act on Investment Companies must comprise money market instruments and (short-term) bank deposits, money market funds offer purchasers the opportunity of investing even small amounts on money market conditions. On the other hand, money market fund certificates have no specified maturity and can therefore, in principle, also be used for the long-term investment of funds. For a long time, the Bundesbank was opposed to authorising money market funds as the use of this instrument on a large scale might have led to an erosion of the minimum reserve basis. Following the revision of the minimum reserve regulations these reservations could be put aside. Another factor was that German investment legislation had to be brought into line with EC regulations.

Money market instruments and money market-related paper

Circulation; DM billion

Item	Mid-1997	Compare End of 1991
Money market paper		
Bank bonds ¹	19.7	3.1
Commercial paper	12.1	8.2
Public sector money market paper	22.9	10.9
of which: Bubills	20.0	-
Money market-related paper		
Money market fund certificates	30.1	-
Compare		
Time deposits ²	417.8	490.0
Floating-rate notes	297.1	105.3
Compare		
Bond circulation	3,288.8	1,686.8
Memo item		
Bonds with short remaining maturities ³	481.2	224.0

¹ Bank bonds with an agreed original maturity of one year or less. — ² Time deposits held with banks with maturities of one year or less. — ³ Bonds with remaining maturities of one year or less.

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from their system by offering competing products at market-related rates had a similar effect. In mid-1997, domestic money market funds managed assets worth DM 30 billion.

At DM 297 billion, the volume of floating-rate notes, whose interest rates are normally linked to representative money market rates, reached more than five times the circulation of original money market paper in mid-1997. Two-thirds of this amount are accounted for by issues of domestic credit institutions. For them, capital market paper for which money market rates are payable have the advantage that they are fully recognised as long-term financial resources for the purposes of the Liquidity Principles of the Banking Act, whereas only 60% of bonds with maturities of less one year is recognised. Another factor

Floating-rate notes

Growth of the money market funds

In the initial period, growth of the Deutsche Mark money market funds authorised since August 1994 was mainly determined by tax considerations and competitive reactions on the part of the banks. At the end of 1994, large purchases of money market fund certificates were made, which were subject to only ½% property tax (compared with 1% for assets held direct as from August 1995); in February 1996, domestic money market funds' assets, at DM 40 billion, reached an all-time high. Following the (de facto) abolition of property tax at the beginning of 1997 and the further fall in the interest rate level in the money market, interest in money market fund certificates since then has declined. The banks' attempt to stem the outflow of funds

is that floating-rate notes provide the basis for interest rate swaps. Finally, bank debt securities with a maturity of two years and over are not subject to minimum reserve requirements; this is probably why such paper was especially attractive prior to the marked lowering of reserve ratios between 1993 and 1995. The circulation of floating-rate notes issued by the public sector amounted to DM 101½ billion in mid-1997. No less than DM 71 billion of this amount consisted of floating-rate notes issued by the Currency Conversion Equalisation Fund allocated to east German banks and foreign trade firms in exchange for equalisation claims.

Bonds with short remaining maturities

Bonds with short remaining maturities may likewise act as substitutes for original money market paper. They differ from other securities bearing money market-related rates, however, in that – unlike floating-rate notes – they are not issued on money market terms but fall into the money market area as their maturity approaches and are then comparable to original money market paper in terms of yield and price risk. While such paper can act as a substitute for money market assets, it is less suitable, however, as a benchmark for original money market paper because of its heterogeneity. In mid-1997, DM 481 billion of bonds with a remaining maturity of one year or less was in circulation.

Collateralisation of money market transactions

In Germany, no collateral is traditionally provided to back interbank borrowings. The prin-

cipal basis for money market dealings is confidence in the first-rate credit standing of the counterparties. The risks involved in money market dealings are limited by the Banking Act which sets ceilings for credit institutions' placement of funds with individual counterparties (large exposure limits); moreover, bilateral limits are a common practice whereby individual counterparties or countries are allocated maximum dealing amounts or maximum maturities.⁶

Money market transactions traditionally unsecured

The collateralisation of money market borrowings not evidenced as such by certificates has become increasingly important recently. In addition to the securities repurchase transactions offered by the Deutsche Bundesbank on a regular basis since the mid-eighties, there has now been a growth in interbank lendings and money market transactions between credit institutions and non-banks backed by securities in the form of repos. In such transactions, the transferor sells securities for a limited period to the transferee against a sum of money. The fact that unsecured money market transactions used to be common practice is not the only reason why the repo market played only a minor role for a long time. One motive for repo transactions is that – much as in the case of stock lending – securities are (temporarily) transferred and can be used to meet obligations to deliver securities or for arbitraging. Universal banks, however, can often meet these requirements by recourse to their own port-

Growing importance of repos

⁶ Another option is the provision of collateral in the form of land charges, guarantees, assignments of claims, or collateralisation of a limit by means of longer-term time deposits and letters of comfort.

folios, i. e. without market transactions in the form of repos. A further reason for the slow development of the repo market in Germany was the burden imposed by the minimum reserve requirement. The heavy international demand for Deutsche Mark repos was therefore met in financial markets abroad, whereas repo transactions in Germany mostly took the form of minimum reserve-free transactions between domestic credit institutions. These structures remained largely in place even after the reductions of the minimum reserve ratios between 1993 and 1995.

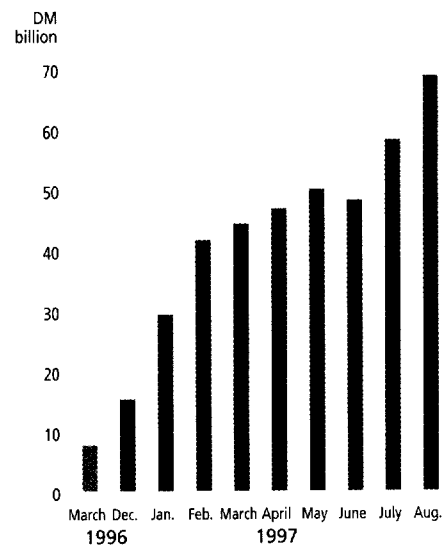
Effects of the exemption from minimum reserves

Domestic repo activities began to expand sharply only following the Bundesbank's decision in December 1996 to exempt all liabilities arising from "genuine" repurchase transactions with a maturity of one year or less in marketable securities from minimum reserve requirements with effect from January 1, 1997.⁷ In March 1996, the repo liabilities of banks in Germany – which at the time were still subject to minimum reserve requirements – amounted to almost DM 8 billion.⁸ Since December 1996, exempted liabilities arising from repo transactions have increased from DM 15½ billion to latterly just under DM 69 billion (August 1997). Transactions with non-residents – including foreign central banks – account for around 90%, while the significance of internationally operating funds and enterprises is increasing. Repo transactions with non-banks continue to be almost negligible; there are virtually no transactions with individuals.⁹

Outlook for the repo market

Although the focus of repo transactions is still on securities at present, German institutions

Liabilities arising from repo operations *



* Liabilities arising from repo operations exempted pursuant to section 2 (2) b of the Minimum Reserves Order with agreed maturities of one year or less in marketable securities other than own-debt securities.

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might in future also make greater use of this instrument for backing money market dealings. The collateralisation of money market operations is consistent with international practice; it is likely to predominate in the future Euro money market and might there-

⁷ Pursuant to section 2 (2) b of the Minimum Reserves Order, own-debt issues of the transferor are not exempted from minimum reserve requirements.

⁸ Figures based on a (voluntary) special survey by the Bundesbank of stock lending and repo transactions. At the end of March 1996, the level of German credit institutions' repo transactions in which they acted as transferors and transferees amounted to DM 22 billion and around DM 35 billion, respectively; the maturities of these transactions were in most cases less than one month. London's share in the Deutsche Mark-repo market amounted to around 90%.

⁹ Figures based on the minimum reserve statistics; repos between domestic credit institutions and repos in which domestic banks act only as transferees are not recorded separately in the statistics. According to a sample survey conducted by the Land Central Bank in Hesse, repo transactions outstanding but not reported may be of a similar magnitude to that of exempted repo liabilities.

fore also feature increasingly in German institutions' money market activities. Moreover, repo transactions do not need to be counted towards the banks' above-mentioned internal trading limits in interbank transactions and – in the case of repos in government paper – they do not have to be backed by capital. The collateralisation of borrowings in the money market by means of high-quality securities therefore tends to reduce the transferor's cost of funds. Finally, repos promote the interlinking of capital and money markets, spot and forward markets and thereby increase the efficiency of the financial market.

In exempting liabilities arising from repos from minimum reserve requirements, the Bundesbank assumed that this would not impair the buffer and stabilising function of the minimum reserves in the money market. This assumption has been borne out. In the previous course of the year, minimum reserves required on liabilities to non-residents have, in fact, increased markedly. Repos therefore probably represent mainly new business rather than being at the expense of reserve-carrying liabilities.

Assessment from the point of view of monetary policy and outlook

On account of its dual nature as an operational point of leverage for monetary policy and a market for short-term corporate finance, the Bundesbank has traditionally paid particular attention to the securitised money market. From the point of view of monetary policy, a potentially greater flexibility of the

set of monetary policy instruments had to be weighed against the possible shocks and conflicts for the monetary policy strategy and the implementation of a non-inflationary monetary policy due to a rapid advance of short-term financial relationships. At the strategic level, the main concern is that a surge in money substitutes might jeopardise or even destroy the empirical basis of monetary targeting. At the operational level, the chief consideration is the effectiveness of the minimum reserve instrument. Another factor is that a predominance of short-termism in the financial system might increase the pressure on the central bank to adapt its interest rate policy to requirements which are questionable in terms of stability policy.

Extending the set of monetary policy instruments by the addition of liquidity paper was of little overall significance in Germany. From the present perspective, major stimuli are scarcely to be expected in that area in future either. Although outright transactions in debt instruments will be possible in the European System of Central Banks (ESCB), they will only be an option for very short-term fine-tuning operations or for permanently influencing the structural liquidity position of the banking system vis-à-vis the ESCB. The issue of own-debt instruments is being prepared solely for the purpose of structural operations. As in the case of the Bundesbank, the main refinancing operations will take the form of short-term securities repurchase transactions rather than that of outright purchases of (short-term) debt instruments.

Outlook for securitised dealings in central bank money

Impact of the exemption on minimum reserves

"Dual nature" of the securitised money market

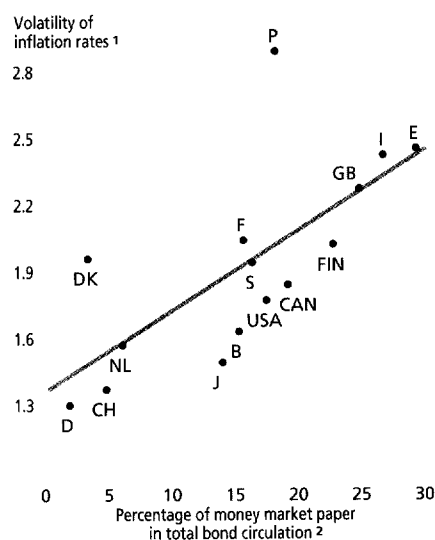
*Short-term
securitised
financing and
monetary policy*

The fact that little use is made of securitised short-term financing and its minor significance in absolute terms show that potential shocks to monetary policy have so far remained within narrow limits. This trend can scarcely be regarded as the result of regulatory intervention in the financial markets. The moderate growth of some market segments – such as the Deutsche Mark CP market or money market funds – indicates instead that financing and investment needs were evidently being met quite well even before these markets emerged. Viewed in those terms, the subordinate role played by the securitised money market in Germany is, not least, a reflection of a successful monetary policy which has kept demand for short-term forms of finance at a low level. This view is also supported by an international comparison which reveals that, in an environment of fairly sharply fluctuating inflation rates (which have often simultaneously destabilised the banking system), short-term securitised borrowing tends to be more common than in countries having more stable prices.

*Changes in
emphasis due
to internationalisation*

Given the far-reaching changes in the financial markets – notably, the globalisation of investment decisions and the simultaneous concentration of savings in the hands of institutional investors – it would now scarcely be possible to limit short-termism effectively by means of regulations. At the same time, an internationally efficient allocation of capital requires also taking particular account of the investment needs of institutional investors. A broad range of short-term financial instruments is therefore, not only on competitive

Uncertainty about inflation and significance of the securitised money market



1 Standard deviation of annual inflation rate at the consumer level 1976-96. — 2 End of 1996.

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grounds, of greater importance than it was even a few years ago.

The further development of the securitised money market is, however, fundamentally the responsibility of those competing in the markets for funds. Monetary policy creates the appropriate underlying conditions for this process by maintaining a stable monetary environment and by conducting a credible monetary policy to counteract – still undesirable – excessive short-termism in the financial sector. If it succeeds in stabilising longer-term inflation expectations at a low level, it has fulfilled a key requirement of action geared to the long term. In that way, the central bank simultaneously provides the best basis for efficient market structures and an organic development of the securitised money market.

*Role of
monetary
policy*

Estimating the term structure of interest rates

In commenting on capital market rates for different maturities, the Bundesbank will in future use the (estimated) term structure of interest rates. This will replace the previous presentation by approximation in the form of (estimated) yield curves. In principle, the term structure of interest rates allows a more precise presentation and analysis of expectations in the bond market and ensures enhanced international comparability of the estimation results. Moreover, (implied) forward rates can be calculated directly from the term structure of spot rates. The following article explains the method used for estimating the term structure.

The term structure of interest rates shows the relation between the interest rates and maturities of zero-coupon bonds without risk of default. In the monetary policy context, it is primarily of interest as an indicator of the market's expectations regarding interest rates and inflation rates. Its slope can provide information about the expected changes in interest rates or inflation rates. Hitherto, this constellation was captured by way of approximation in the publications of the Deutsche Bundesbank by an (estimated) yield curve. From now on that approach is to be replaced by a direct estimation of the term structure of

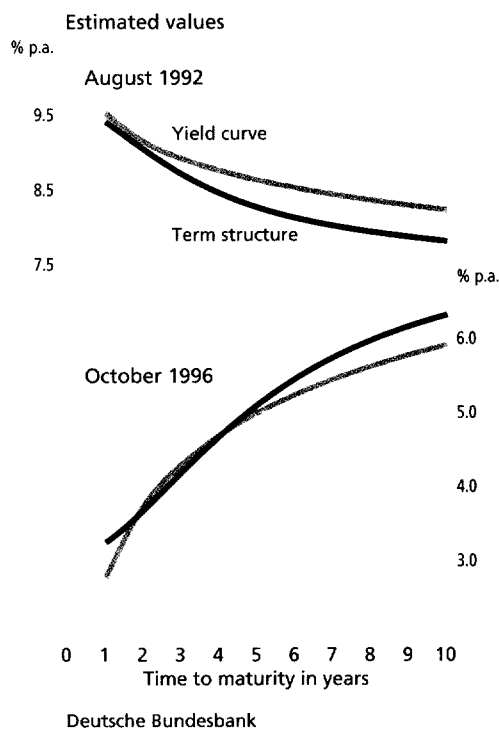
*Term structure
and yield curve*

interest rates.¹ This approach is being adopted increasingly in the international context. In principle, it allows a more precise presentation and analysis of expectations and ensures enhanced cross-country comparability of the estimation results. Moreover, (implied) forward rates can be calculated directly from the term structure of (spot) rates. Although such forward rates contain the same information as the term structure of interest rates, in principle they make it easier to separate expectations for the short, medium and long term. The method used for estimating the term structure is explained below.²

Conceptual differences between interest rates and yields-to-maturity

The rate of return of a capital market investment corresponds to the (annual) rate of return which results from the relation between the redemption value and the current price. The calculation of the interest rate is simple in the case of debt securities which provide only one payment – such as zero-coupon bonds. But if several payments accrue during the debt security's life – as in the case of coupon bonds, which are customary in Germany – the rate of return on the individual payments may differ, depending on the time of payment. Whereas in calculating the yield-to-maturity all payment flows are discounted to current values at the same rate – i.e. the yield-to-maturity – in estimating the term structure of interest rates each payment flow is discounted at an interest rate which, depending on the reinvestment date and period, is to be expected according to the current market situation. Interest rates and yields-to-maturity of coupon bonds are only identical if a constant discount rate applies to all maturities, in other words if a horizontal

Term structure and yield curve in the nineties



term structure exists. In this case the assumption of reinvestment on which the calculation of yields-to-maturity is based is not a constraint. However, if, for example, interest rates rise with increasing maturity, this rise is underestimated by the yield curve. This means that the yield curve is below the term structure if the latter has a positive slope. The opposite

¹ The results of the yield curve estimation which have been published hitherto in table II.7e in the Statistical Supplement to the Monthly Report 2, Capital market statistics are being replaced as from October 1997 by the results of the estimation of the term structure. The yield curve estimates will continue to be available to interested parties on request. For the procedure used by the Bundesbank to estimate the yield curve see: Deutsche Bundesbank, Interest rate movements and the interest rate pattern since the beginning of the eighties; Annex: Notes on the interpretation of the yield curve, Monthly Report, July 1991, pages 40–42.

² For a detailed description see: Schich, S.T., Estimating the German term structure, Discussion paper 4/97, Economic Research Group of the Deutsche Bundesbank, to be published shortly.

applies in the case of a falling yield curve (see chart on page 62). This can complicate the analysis and interpretation of yield curves for monetary policy purposes. Such problems are avoided by the use of a term structure.

As in the case of estimating continuous yield curves, an assumption about the functional relationship between interest rates and maturities has to be made when estimating continuous term structures from the yields-to-maturity of coupon bonds. This decision is determined by the purpose for which the estimations are to be used. Basically, a trade-off exists between the "smoothness" of the estimated curve, on the one hand, and its flexibility, i.e. obtaining a maximum approximation to the observed data, on the other hand. For the purpose of monetary policy analysis, the approach developed by Nelson and Siegel and extended by Svensson is a good compromise.⁴ This extended approach defines the interest rate as the sum of a constant and various exponential terms (in which the time to maturity has a negative sign in the exponent) and as a function of a total of six parameters:

Estimation approach

Estimating a continuous term structure ...

A continuous term structure would be observable directly in the bond market if a quotation for a (default) risk-free zero-coupon bond existed for each maturity. In reality, however, there are only a small number of such bonds and hence of observations. Admittedly, Federal bonds have a negligible default risk and hence come very close to the ideal of (default) risk-free bonds. But they are mostly coupon bonds.³

... from coupon bonds

The prices of zero-coupon bonds can be used to calculate the interest rates for the respective maturities relatively easily since the latter are the only unknown variable in the price equations of the bonds. This is not possible for coupon bonds (if the time to maturity is more than one year) since payments accrue at different points of time. To facilitate the calculation of interest rates, these individual payments have to be discounted not at constant, but – as mentioned – at maturity-related interest rates. The equation for the price of the coupon bond thus contains several unknown variables. For that reason the interest rates have to be calculated iteratively. Theoretical yields-to-maturity are calculated from a pre-specified term structure and compared with the observed yields on bonds outstanding. The (theoretical) term structure is then varied until the theoretical yields-to-maturity are (largely) identical with the actually observed yields on bonds outstanding.

$$z(T, \beta) = \beta_0 + \beta_1 \left(\frac{1 - \exp(-T/\tau_1)}{(T/\tau_1)} \right) + \beta_2 \left(\frac{1 - \exp(-T/\tau_1)}{(T/\tau_1)} - \exp\left(-\frac{T}{\tau_1}\right) \right) + \beta_3 \left(\frac{1 - \exp(-T/\tau_2)}{(T/\tau_2)} - \exp\left(-\frac{T}{\tau_2}\right) \right).$$

³ The splitting and separate trading of the principal and interest coupon ("stripping") was introduced for selected Federal bonds in July 1997. In principle, stripping creates a variety of additional securities which have the character of zero-coupon bonds. But the liquidity of such securities, and hence the information content of their prices compared with traditional coupon bonds, is rather low, at least at present.

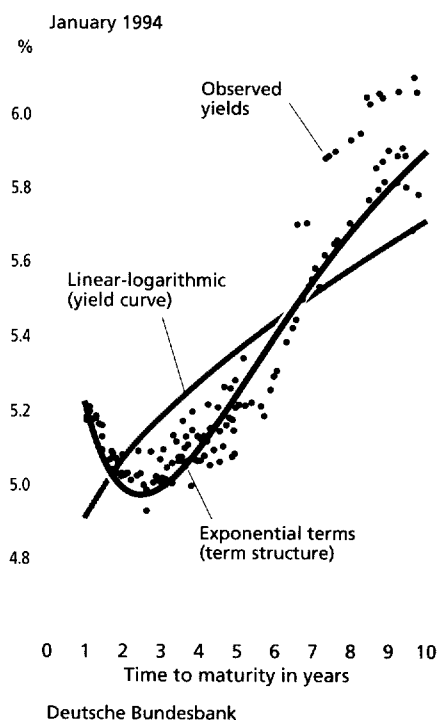
⁴ Nelson, C.R. and Siegel, A.F. (1987), Parsimonious modeling of yield curves, *Journal of Business*, 60, 4, pages 473–489, and Svensson, L.E.O. (1994), Estimating and interpreting forward interest rates: Sweden 1992–94, IMF Working Paper 114, September.

Here $z(T, \beta)$ denotes the interest rate for maturity T as a function of the parameter vector β . $\beta_0, \beta_1, \beta_2, \beta_3, \tau_1$ and τ_2 denote the parameters of this vector that are to be estimated. The functional form originally suggested by Nelson and Siegel does not contain the last term; β_3 is thus constrained to zero. Svensson's extension of this approach allows an additional turning point in the estimated curve.

Our own calculations on data for the German bond market showed that the specification according to Svensson produces more favourable estimation statistics in some cases than the Nelson and Siegel approach. In other situations, however, the Svensson specification can be overparameterised. In such cases, the restricted form according to Nelson and Siegel suffices; but this problem has virtually no effect on the estimation results. For this reason, the Bundesbank publications will use the Svensson specification, especially since this facilitates better international comparability of the results.

The parametric approach using exponential terms is – both in its original formulation by Nelson and Siegel and in its extension by Svensson – sufficiently flexible to reflect the data constellations observed in the market. These include monotonically rising or falling, U-shaped, inverted U-shaped and S-shaped curves, some of which could not be captured by the linear-logarithmic regressions used previously. The greater flexibility of the approach featuring exponential terms compared with the linear-logarithmic approach is illustrated by the chart on this page show-

Comparison of different estimation approaches



ing the data constellation of January 1994. The pronounced U-shape which can be observed in the data is depicted well, whereas the linear-logarithmic approach generates a monotonically rising curve.

Unlike non-parametric approaches, the estimation procedure described above smooths out individual kinks in the curve, so that the estimation results are relatively less dependent on individual observations. For that reason they are less suited to identify, say, abnormalities in individual maturity segments or in individual bonds, but they produce curves which are relatively free of outliers and thus easier to interpret for the purpose of monetary policy analysis. Moreover, the specification allows plausible extrapolations to be made for the segments extending beyond the

... but smooth slope, providing information for monetary policy

Sufficient flexibility...

observed maturities. The extrapolated long-term interest rates converge towards the value of the constant β_0 , since the contribution of the exponential terms approaches zero with increasing maturity. The limit can be seen as the very long-term interest rate. On the other hand, non-parametric estimation approaches, or approaches which include terms that are linearly linked to the maturity (such as the linear-logarithmic approach), can produce implausible estimation values in long-term extrapolations, such as negative or infinitely high interest rates.

*Daily estimation
from prices of
Federal securities*

The parameters of the above-mentioned function are estimated daily. The estimations are based on the prices of Federal bonds, five-year special Federal bonds and Federal Treasury notes with a (time to) maturity of at least three months. These securities are largely homogeneous, and the maturity range of up to ten years, which is at the focus of interest, is sufficiently well represented. The parameters are calculated using a non-linear optimisation procedure. The optimisation criterion applied is the minimisation of the squared deviations of the estimated yields-to-maturity (or of the yields calculated from the theoretical prices) from the observed yields (or from the yields calculated from the observed prices). Yield errors are minimised rather than price errors, since the focus is on estimating interest rates and not prices and because the minimisation of price errors may be associated with relatively large yield deviations for bonds with a short (time to) maturity. The specification of constraints for some parameters ensures that the estimated interest rates are positive (e.g. the constraint that β_0 ,

τ_1 and τ_2 are greater than zero in the Svensson approach) and that the calculations using historical data invariably produce plausible curve shapes.

Usually, the relationship between the maturity and interest rates is depicted in the form of a term structure of (spot) interest rates; starting from the present, it shows the interest rates on investments for a variety of maturities. From the term structure (assuming an arbitrage equilibrium between the different maturity segments) the "implied" rate of return on future investments – based on present market conditions – can also be derived. These rates are called implied forward rates, since they cannot be observed directly and because they show the rate of return on forward transactions. Whereas, for example, the ten-year (spot) rate indicates the rate of return over ten years as measured from today, the one-year forward rate in nine years' time shows the return on a one-year bond in the tenth year. The forward rate curve shows the returns on a succession of future capital market investments (assuming one-year investments, as a rule). It will be above (below) the term structure of interest rates if the latter rises (falls). This is demonstrated by the chart on page 66.

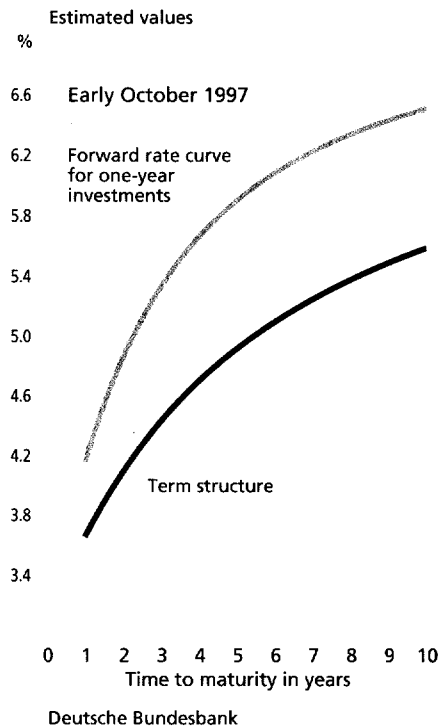
*Forms of
presentation*

According to the expectations hypothesis of the term structure of interest rates, a financial investment yields the same expected return for a given period, irrespective of whether a succession of short-term investments is made or a single longer-term investment is made. Under this precondition, the one-year (implied) forward rate corresponds to the

*Term structure,
forward rate
curve and
expectations
hypothesis*

one-year (spot) interest rate expected for the same period. In this case, the slope of the term structure, measured as the difference between interest rates for various maturities, provides information about the expected average changes in short-term interest rates over the corresponding period. By contrast, the shape of the forward rate curve directly shows the expected future course of (spot) interest rates. This is interesting from a monetary policy point of view, since it allows a better separation of expectations over the short, medium and long term than the term structure does. However, the objections raised against an overly strict interpretation of the term structure in the sense of the expectations theory apply even more forcefully to the forward rate curve; in the first place, the existence of risk and forward premiums which vary over time should be mentioned, as they can heavily affect the implied forward rates. Since corresponding empirical studies have generally been unable to reject the exist-

Term structure and forward rate curve



ence of such time-variable premiums, the forward rate curve should be interpreted with particular caution.

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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.			
1991	-	-	-	-	-	-	8.8	10.9	8.6	
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
1994	8.9	9.8	6.8	9.8	9.2	6.0	5.3	9.6	6.7	
1995	0.6	1.7	- 5.0	5.0	7.6	9.1	4.5	8.8	6.5	
1996	7.5	5.7	1.3	10.3	7.2	5.5	3.3	7.9	5.6	
	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.		
1996 Sep.	8.3	6.1	4.1	0.2	6.8	6.3	5.1	3.1	7.9	5.6
Oct.	8.3	6.6	3.5	2.7	10.4	5.6	5.1	3.1	7.8	5.3
Nov.	7.9	5.9	3.4	0.2	6.1	5.8	5.0	3.1	8.0	5.3
Dec.	7.9	6.4	4.6	4.1	10.9	7.9	4.8	3.1	7.8	5.2
1997 Jan.	11.7	8.6	6.3	5.2	10.9	7.6	4.3	3.1	7.8	5.1
Feb.	9.1	7.7	6.9	5.2	11.0	8.2	5.0	3.1	7.8	4.9
Mar.	8.3	7.9	7.2	5.9	12.5	8.3	4.4	3.2	7.7	5.1
Apr.	6.7	6.4	6.9	3.8	7.9	8.5	4.4	3.1	7.8	5.2
May	7.0	7.2	6.4	7.5	12.4	8.7	4.0	3.0	7.8	5.1
June	6.4	6.4	4.9	2.6	6.8	7.2	4.3	3.1	7.7	5.0
July	5.7	3.8	3.6	2.5	8.0	7.0	5.4	3.1	7.7	4.9
Aug.	P 5.8	P 4.3	...	2.0	6.6	P 6.3	P 4.1	3.2	7.7	5.1
Sep.	...	...	...	...	...	...	...	3.1	7.8	5.1

¹ From January 1991 including eastern 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			Exchange rates ¹	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account ²	Capital account	Dollar rate	External value of the Deutsche Mark ⁴	
	Change from previous year in %					DM billion	Total excl. short-term credits			Short-term credits ³	DM/US-$	End of 1972 = 100
1991	-	-	- 121.8	1,173.9	13.1	- 30.0	- 20.8	52.0	1.66	183.1
1992	12.8	10.0	- 110.4	1,345.2	- 7.9	- 30.2	31.3	66.7	1.56	188.7
1993	3.1	4.8	- 132.0	1,509.1	2.8	- 23.6	174.9	- 187.9	1.65	193.4
1994	7.0	3.8	- 106.1	1,662.1	1.1	- 33.4	- 59.6	105.0	1.62	193.4
1995	pe 2.9	pe 3.2	pe - 113.0	1,996.0	pe - 10.5	- 33.8	50.1	2.3	1.43	203.9
1996	pe - 2.2	pe - 1.2	pe - 121.5	2,129.3	pe - 13.0	- 19.7	47.4	- 29.3	1.50	199.3
1995 2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 4.2	18.5	- 6.4	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 7.3	16.6	0.9	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 12.4	2.0	7.0	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,013.6	- 6.5	- 5.7	4.9	- 3.5	1.47	202.4
2nd qtr	0.7	0.4	- 16.9	2,027.4	- 5.9	- 6.8	14.1	- 10.2	1.52	198.4
3rd qtr	- 3.8	- 1.6	- 30.0	2,061.0	- 6.6	- 3.8	26.9	- 13.4	1.50	199.5
4th qtr	- 4.6	- 2.3	- 48.8	2,129.3	5.9	- 4.3	1.5	- 2.2	1.53	197.0
1997 1st qtr	- 1.7	1.4	- 32.0	2,159.9	- 2.3	- 11.5	- 8.6	15.0	1.66	193.0
2nd qtr	...	...	...	...	...	2.6	- 16.3	10.5	1.71	190.3
3rd qtr	...	...	...	...	...	...	...	...	1.81	185.8
1997 Apr.	.	.	.	.	.	.	- 11.0	7.6	1.71	191.6
May	.	.	.	.	.	.	- 8.0	11.6	1.70	190.6
June	.	.	.	.	.	.	2.7	- 8.7	1.73	188.6
July	.	.	.	.	.	.	- 8.1	6.8	1.79	185.4
Aug.	.	.	.	.	.	P .	- 9.7	...	1.84	184.8
Sep.	.	.	.	.	.	.	...	...	1.79	187.1

Sources of the unadjusted figures: Federal Statistical Office; Federal Ministry of Finance. — * From the 1st qtr of 1991 including eastern Germany.

¹ Monthly or quarterly and annual averages. — ² Seasonally adjusted quarterly figures; from 1993 figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — ³ Including balance of unclassifiable transactions. — ⁴ 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	Gross domestic product 2, 3	Orders received (volume 2)				Output				
		Manufacturing			Construction	Manufacturing				Construction
		Total	From the German market	From abroad		Total	Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	
1993	- 1.2	- 7.0	- 9.0	- 2.5	4.2	- 7.8	- 6.5	- 10.1	- 7.0	3.2
1994	2.7	7.8	5.2	12.7	7.5	4.2	7.1	2.2	1.8	10.2
1995	1.8	0.0	- 0.3	0.7	- 4.3	2.2	1.4	6.3	- 1.3	- 1.3
1996	1.4	0.1	- 2.9	5.3	- 7.2	0.2	- 1.3	2.7	0.0	- 5.8
1994 3rd qtr	0.5	1.9	1.5	2.1	- 2.9	1.3	1.7	1.3	0.4	0.4
4th qtr	1.0	3.4	2.6	5.0	6.6	2.6	4.5	1.1	1.4	4.5
1995 1st qtr	0.0	- 2.5	- 2.5	- 2.3	- 2.9	- 0.4	- 1.9	2.8	- 1.5	- 1.8
2nd qtr	1.0	- 0.4	0.8	- 2.5	- 5.2	0.4	0.4	0.7	- 0.1	- 1.8
3rd qtr	- 0.0	- 0.5	- 1.3	0.9	- 1.1	- 1.0	- 2.1	1.2	- 1.7	- 1.5
4th qtr	- 0.0	- 2.8	- 3.1	- 2.3	- 3.6	- 1.4	- 2.2	0.1	- 1.9	- 3.1
1996 1st qtr	- 0.0	0.4	- 1.6	3.8	- 4.2	0.3	- 1.0	0.9	1.8	- 16.4
2nd qtr	1.5	2.9	3.6	2.3	0.9	1.1	1.5	0.5	1.3	21.4
3rd qtr	0.5	0.5	- 1.6	3.7	1.8	1.4	2.0	1.3	- 0.2	0.7
4th qtr	0.0	0.2	- 0.1	1.0	- 5.9	- 0.3	0.5	0.0	- 1.5	- 1.9
1997 1st qtr	0.5	1.1	- 0.8	3.9	- 2.1	2.1	1.4	2.1	3.2	- 9.3
2nd qtr	1.0	3.9	3.9	4.3	0.3	0.8	2.5	1.2	- 3.1	1.2
1997 Mar.	.	0.8	0.6	1.6	- 9.5	0.4	- 0.6	- 2.1	5.9	- 0.4
Apr.	.	3.5	3.2	3.9	0.8	- 0.1	1.6	2.7	- 6.8	- 1.7
May	.	- 1.2	- 1.1	- 1.4	3.3	- 1.0	- 1.0	- 2.2	0.4	- 3.9
June	.	1.8	1.7	2.2	0.5	3.0	3.2	5.1	- 0.1	3.9
July	p	1.0	0.9	0.6	- 1.0	- 4.3	- 3.7	- 4.6	- 5.3	2.8
Aug.	p	1.7	- 1.9	7.1	...	- 2.9	- 0.8	- 4.5	- 5.1	- 7.2

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

the nearest full or half percentage point. — 4 Owing to the reorganisation of the collection procedure, the figures are not fully comparable with those of 1994.

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands	Thousands	%	Thousands	Thousands
1992	35,844	2,979	7.8	653	356
1993	35,221	3,419	8.9	948	280
1994	34,986	3,698	9.6	372	285
1995	34,871	3,612	9.4	199	321
1996	34,460	3,965	10.4	277	327
1994 4th qtr	34,981	3,608	9.4	204	319
1995 1st qtr	34,977	3,535	9.2	235	319
2nd qtr	34,899	3,557	9.3	213	328
3rd qtr	34,837	3,635	9.5	140	322
4th qtr	34,758	3,738	9.7	207	318
1996 1st qtr	34,594	3,874	10.1	372	320
2nd qtr	34,558	3,926	10.3	323	336
3rd qtr	34,438	3,973	10.4	197	328
4th qtr	34,245	4,100	10.7	217	326
1997 1st qtr	34,064	4,265	11.1	303	326
2nd qtr	34,015	4,330	11.3	197	331
3rd qtr	...	4,438	11.6	111	341
1997 Apr.	34,034	4,300	11.2	239	326
May	34,014	4,362	11.4	183	331
June	33,998	4,385	11.4	168	337
July	33,988	4,411	11.5	128	337
Aug.	...	4,463	11.6	95	346
Sep.	...	4,497	11.7	111	345

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

6. Prices *

World market prices of raw materials ¹	Germany			Western Germany
	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
Change from previous year in %				
- 7.1	1.4	6.1	5.1	4.0
- 3.3	0.2	4.3	4.5	3.6
3.2	0.6	2.0	2.7	2.7
- 2.4	1.8	2.1	1.8	1.7
8.5	- 0.5	- 0.1	1.5	1.4
10.1	1.3	2.2	2.5	2.5
8.7	1.7	2.3	2.0	2.0
- 2.0	1.9	2.4	1.9	1.9
- 8.0	1.9	2.1	1.7	1.6
- 7.2	1.4	1.7	1.8	1.5
- 2.9	- 0.2	0.8	1.6	1.4
6.2	- 0.6	- 0.1	1.6	1.3
11.5	- 0.6	- 0.3	1.5	1.4
20.1	- 0.3	- 0.6	1.4	1.4
20.6	0.7	- 0.4	1.7	1.7
12.9	1.2	- 0.6	1.5	1.5
16.2	...	- 0.5	2.0	1.8
9.5	0.9	.	1.4	1.3
15.2	1.1	.	1.6	1.5
14.3	1.4	.	1.7	1.7
17.1	1.4	.	1.9	1.7
21.1	1.5	.	2.1	2.0
10.7	...	.	1.9	1.8

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								
1989	+ 135.8	- 0.5	+ 136.3	+ 129.3	+ 7.0	+ 3.3	+ 36.3	- 18.9	+ 55.2	+ 110.3	+ 38.7	+ 6.4	+ 48.6	
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	
1993 2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5	
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8	
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	
1993 3rd qtr	+ 77.3	- 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	- 6.2	+ 24.6	- 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7	
1993 4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7	
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5	
1994 2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4	
1994 3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9	
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	
1995 Aug.	+ 19.9	+ 0.0	+ 19.9	+ 15.9	+ 4.0	+ 2.3	+ 6.3	+ 1.5	+ 4.8	+ 17.6	+ 7.0	+ 0.7	+ 9.0	
1995 Sep.	+ 32.1	+ 0.0	+ 32.1	+ 32.8	- 0.7	+ 5.8	- 2.9	+ 1.5	+ 4.4	+ 3.7	+ 1.4	+ 0.1	+ 0.8	
1995 Oct.	+ 39.1	- 0.1	+ 39.2	+ 14.4	+ 24.8	+ 5.4	- 16.3	- 0.2	- 16.1	+ 12.3	+ 3.4	- 0.3	+ 7.7	
1995 Nov.	+ 45.1	+ 0.0	+ 45.1	+ 25.5	+ 19.5	+ 0.7	+ 15.2	+ 1.3	+ 13.9	+ 6.2	+ 5.9	+ 0.9	- 2.3	
1995 Dec.	+ 42.4	- 1.2	+ 43.6	+ 40.1	+ 3.5	- 6.9	+ 4.0	- 0.4	+ 4.4	+ 12.6	+ 5.8	+ 7.2	- 2.9	
1996 Jan.	+ 21.0	- 0.9	+ 21.9	- 0.3	+ 22.2	+ 8.3	- 34.1	+ 0.7	- 34.8	+ 10.3	+ 6.8	- 6.2	+ 8.0	
1996 Feb.	+ 28.2	- 0.0	+ 28.2	+ 16.8	+ 11.4	- 1.3	- 3.6	- 0.1	- 3.5	+ 12.7	+ 10.0	- 3.4	+ 3.8	
1996 Mar.	+ 33.1	-	+ 33.1	+ 28.5	+ 4.6	+ 1.1	- 10.9	+ 0.5	- 11.3	+ 6.2	+ 4.2	- 3.1	+ 1.1	
1996 Apr.	+ 32.0	-	+ 32.0	+ 22.8	+ 9.3	+ 2.6	- 25.1	+ 1.0	- 26.1	+ 11.8	+ 5.8	- 3.8	+ 7.4	
1996 May	+ 10.8	-	+ 10.8	+ 10.6	+ 0.2	- 0.1	+ 6.4	- 2.5	+ 8.9	+ 15.4	+ 6.6	- 2.3	+ 8.2	
1996 June	+ 15.6	-	+ 15.6	+ 15.9	- 0.3	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.1	+ 5.0	- 2.6	+ 4.1	
1996 July	+ 11.9	-	+ 11.9	+ 11.4	+ 0.5	- 6.3	+ 1.0	- 2.7	+ 3.7	+ 5.8	+ 7.4	- 2.1	- 0.8	
1996 Aug.	+ 16.3	-	+ 16.3	+ 17.0	- 0.7	+ 3.1	+ 3.4	+ 0.5	+ 2.9	+ 6.1	+ 5.6	- 1.5	+ 1.2	
1996 Sep.	+ 18.6	-	+ 18.6	+ 19.7	- 1.1	- 5.6	+ 6.8	+ 2.4	+ 4.3	+ 8.1	+ 2.6	+ 0.1	+ 4.0	
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	+ 16.5	+ 10.8	+ 3.9	- 18.2	- 2.3	- 15.9	- 1.2	+ 4.2	- 2.3	- 5.9	

* 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' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice ⁹	Money stock M3, monthly average ¹⁰	Money stock M3, extended, plus money market funds ¹¹	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks ¹²		
				Total	Money stock M1									
					Total	Currency in circulation ⁸								
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 103.3	-	1989	
+ 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	
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 163.8	- 1.5	1993 2nd half	
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half	
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	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	
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 27.9	- 0.3	1993 3rd qtr	
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	- 1.2	1993 4th qtr	
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr	
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	1994 2nd qtr	
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	1994 3rd qtr	
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	1994 4th qtr	
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr	
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	1995 2nd qtr	
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	1995 3rd qtr	
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	1995 4th qtr	
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.4	-	1996 1st qtr	
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	1996 2nd qtr	
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.5	-	1996 3rd qtr	
+ 5.3	+ 6.2	- 20.0	+ 143.0	+ 98.5	+ 107.1	+ 6.6	+ 100.5	- 8.6	+ 44.5	+ 84.2	+ 98.8	-	1996 4th qtr	
+ 7.1	- 6.4	+ 15.8	- 46.4	- 68.2	- 69.1	- 0.5	- 68.5	+ 0.9	+ 21.8	+ 19.1	+ 20.4	-	1997 1st qtr	
+ 10.5	+ 0.8	- 9.3	+ 14.1	+ 10.4	+ 23.8	- 0.7	+ 24.5	- 13.4	+ 3.7	+ 4.0	- 0.2	-	1997 2nd qtr	
+ 0.9	- 0.2	- 3.8	+ 12.6	+ 6.6	- 1.1	+ 1.1	- 2.2	+ 7.7	+ 6.0	+ 9.8	+ 1.9	-	1995 Aug.	
+ 1.4	+ 2.1	+ 18.9	+ 4.4	- 3.0	+ 9.3	+ 2.3	+ 7.0	- 12.3	+ 7.4	+ 12.0	+ 4.6	-	Sep.	
+ 1.5	- 2.1	+ 6.3	+ 6.3	- 3.9	+ 9.0	- 0.9	+ 9.9	- 13.0	+ 10.3	+ 1.4	+ 7.1	-	Oct.	
+ 1.6	+ 1.0	+ 8.0	+ 45.1	+ 35.7	+ 45.4	+ 5.0	+ 40.4	- 9.7	+ 9.4	+ 24.9	+ 23.2	-	Nov.	
+ 2.5	+ 1.1	- 35.4	+ 68.0	+ 34.9	+ 34.3	+ 6.7	+ 27.6	+ 0.7	+ 33.1	+ 52.4	+ 51.4	-	Dec.	
+ 1.7	- 2.1	+ 0.4	- 21.8	- 40.1	- 50.3	- 6.8	- 43.5	+ 10.2	+ 18.3	+ 24.4	+ 25.0	-	1996 Jan.	
+ 2.3	+ 1.1	- 7.3	+ 18.0	+ 3.4	+ 6.8	+ 1.3	+ 5.4	- 3.4	+ 14.6	+ 6.3	- 0.2	-	Feb.	
+ 4.0	+ 0.6	+ 16.0	- 0.6	- 9.5	+ 0.0	+ 3.2	- 3.2	- 9.5	+ 8.9	+ 4.0	+ 5.6	-	Mar.	
+ 2.3	- 1.7	- 7.7	+ 4.7	- 3.2	+ 7.5	+ 0.9	+ 6.6	- 10.6	+ 7.9	+ 3.5	+ 4.7	-	Apr.	
+ 2.9	- 0.0	- 5.5	+ 7.4	+ 2.1	+ 3.7	+ 2.6	+ 1.2	- 1.6	+ 5.3	+ 12.5	+ 9.5	-	May	
+ 3.6	+ 0.2	+ 21.2	+ 5.2	+ 1.1	+ 11.9	- 0.1	+ 12.0	- 10.8	+ 4.1	+ 1.7	+ 1.0	-	June	
+ 1.3	- 0.0	+ 7.6	- 0.5	- 4.2	- 2.5	+ 0.7	- 3.2	- 1.6	+ 3.6	+ 0.6	- 5.8	-	July	
+ 0.7	- 0.2	+ 4.2	+ 9.7	+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	+ 5.2	+ 9.5	- 1.5	-	Aug.	
+ 1.3	+ 0.4	+ 8.0	+ 8.8	+ 4.6	+ 13.5	+ 0.2	+ 13.3	- 8.9	+ 4.3	+ 9.9	+ 0.7	-	Sep.	
+ 1.2	+ 0.1	+ 16.7	+ 10.5	+ 3.8	+ 11.5	+ 1.0	+ 10.5	- 7.7	+ 6.7	+ 7.1	+ 8.1	-	Oct.	
+ 1.9	+ 0.6	- 1.6	+ 35.8	+ 29.9	+ 40.3	+ 3.3	+ 37.1	- 10.4	+ 5.9	+ 22.4	+ 28.3	-	Nov.	
+ 2.2	+ 5.6	- 35.1	+ 96.7	+ 64.7	+ 55.3	+ 2.4	+ 52.9	+ 9.5	+ 32.0	+ 54.7	+ 62.4	-	Dec.	
+ 2.0	- 6.5	+ 4.9	- 43.0	- 56.1	- 69.2	- 3.8	- 65.4	+ 13.1	+ 13.1	+ 37.2	+ 33.5	-	1997 Jan.	
+ 2.6	- 0.1	+ 3.4	+ 1.8	- 5.0	- 0.3	+ 1.1	- 1.4	- 4.8	+ 6.9	- 12.2	- 9.0	-	Feb.	
+ 2.4	+ 0.2	+ 7.5	- 5.3	- 7.0	+ 0.4	+ 2.2	- 1.8	- 7.4	+ 1.8	- 5.9	- 4.2	-	Mar.	
+ 2.6	+ 0.4	- 7.1	- 0.4	- 2.1	+ 1.7	- 0.7	+ 2.3	- 3.7	+ 1.7	- 10.6	- 5.2	-	Apr.	
+ 1.6	- 0.5	- 14.7	+ 14.4	+ 12.0	+ 8.6	+ 0.6	+ 8.0	+ 3.3	+ 2.4	+ 15.5	+ 4.6	-	May	
+ 6.3	+ 0.9	+ 12.5	+ 0.1	+ 0.5	+ 13.5	- 0.6	+ 14.2	- 13.0	- 0.4	- 0.9	+ 0.4	-	June	
+ 4.8	- 1.0	+ 26.0	- 4.8	- 5.0	- 3.7	+ 1.0	- 4.7	- 1.3	+ 0.1	- 5.3	- 3.0	-	July	
+ 2.9	+ 0.0	+ 3.3	+ 7.0	+ 4.1	+ 0.6	- 1.3	+ 1.9	+ 3.5	+ 2.9	+ 10.4	...	-	Aug.	

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom		Domestic non-banks, total	Enterprises		
				Total	Advances, Treasury bills and Treasury discount paper	Securities ¹	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper			Securities ¹	
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	0.3	3,478.2	2,739.0		
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		
1996 Aug.	5,902.9	4,616.5	8.7	8.7	—	0.0	8.7	0.0	0.0	4,607.8	3,489.1		
Sep.	5,947.0	4,634.6	8.7	8.7	—	0.0	8.7	0.0	0.0	4,625.9	3,508.8		
Oct.	5,975.4	4,680.5	8.7	8.7	—	0.0	8.7	0.0	0.0	4,671.8	3,525.4		
Nov.	6,067.6	4,730.8	8.7	8.7	—	—	8.7	—	—	4,722.1	3,553.0		
Dec.	6,170.9	4,781.7	8.7	8.7	—	—	8.7	—	—	4,773.1	3,624.4		
1997 Jan.	6,179.9	4,793.1	8.7	8.7	—	—	8.7	—	—	4,784.4	3,617.1		
Feb.	6,252.4	4,826.7	8.7	8.7	—	—	8.7	—	—	4,818.1	3,641.3		
Mar.	6,303.4	4,863.9	8.7	8.7	—	—	8.7	—	—	4,855.2	3,664.3		
Apr.	6,330.8	4,877.0	8.7	8.7	—	—	8.7	—	—	4,868.3	3,680.3		
May	6,349.4	4,900.5	8.7	8.7	—	—	8.7	—	—	4,891.8	3,697.3		
June	6,420.2	4,910.3	8.7	8.7	—	—	8.7	—	—	4,901.6	3,725.3		
July	6,476.8	4,939.7	8.7	8.7	—	—	8.7	—	—	4,931.0	3,730.8		
Aug.	6,500.1	4,966.4	8.7	8.7	—	—	8.7	—	—	4,957.8	3,746.8		

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					
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,908.7	
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	
1996 Aug.	5,902.9	2,029.7	1,212.3	795.7	240.0	555.7	531.7	24.0	416.5	380.3	817.4	2,013.0	2,308.8	
Sep.	5,947.0	2,039.0	1,217.2	809.5	240.2	569.4	546.2	23.2	407.6	371.9	821.8	2,023.0	2,310.1	
Oct.	5,975.4	2,049.6	1,221.0	821.0	241.2	579.8	554.9	24.9	399.9	368.1	828.7	2,030.6	2,318.6	
Nov.	6,067.6	2,084.9	1,251.1	861.5	244.5	617.1	591.0	26.1	389.5	357.8	833.9	2,052.9	2,346.7	
Dec.	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 Jan.	6,179.9	2,139.2	1,260.3	848.2	243.0	605.2	581.6	23.5	412.1	377.3	879.0	2,144.7	2,444.5	
Feb.	6,252.4	2,141.2	1,255.7	848.4	244.1	604.2	580.6	23.7	407.3	371.5	885.6	2,132.9	2,437.6	
Mar.	6,303.4	2,135.9	1,248.5	848.6	246.3	602.3	579.6	22.7	399.9	364.5	887.3	2,127.0	2,433.2	
Apr.	6,330.8	2,135.3	1,246.8	850.6	245.6	605.0	581.6	23.3	396.1	363.8	888.5	2,116.3	2,427.6	
May	6,349.4	2,149.8	1,258.6	859.2	246.2	612.9	588.3	24.7	399.5	361.8	891.2	2,131.5	2,432.6	
June	6,420.2	2,150.4	1,259.6	873.1	245.6	627.5	602.9	24.6	386.5	351.0	890.8	2,131.0	2,434.1	
July	6,476.8	2,146.2	1,255.3	870.1	246.6	623.5	600.6	22.9	385.2	351.4	890.9	2,126.3	2,433.6	
Aug.	6,500.1	2,152.8	1,259.1	870.3	245.3	625.0	601.4	23.6	388.7	352.6	893.7	2,137.0	...	

* 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	Bundes- bank	Credit insti- tutions 5	Other assets 6	
Short- term 3	Medium and long-term	Securities	Total	Short- term 4	Medium and long-term	Securities	Equalisa- tion claims					
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
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
585.3	2,704.1	199.8	1,118.8	32.1	759.7	245.3	81.7	1,022.3	121.6	900.7	264.1	1996 Aug.
594.6	2,715.5	198.7	1,117.1	29.6	766.0	239.7	81.8	1,038.6	123.0	915.5	273.8	Sep.
593.4	2,732.0	200.1	1,146.4	47.9	772.2	244.5	81.8	1,029.4	123.8	905.6	265.5	Oct.
593.8	2,752.0	207.1	1,169.1	56.6	788.9	242.0	81.6	1,065.5	124.7	940.8	271.3	Nov.
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	Dec.
596.5	2,808.4	212.2	1,167.3	50.0	788.4	249.4	79.5	1,106.4	120.7	985.7	280.4	1997 Jan.
601.7	2,819.2	220.4	1,176.8	54.2	792.4	252.1	78.1	1,139.6	119.9	1,019.6	286.1	Feb.
608.1	2,828.3	227.9	1,190.9	56.9	795.6	260.1	78.3	1,154.9	119.1	1,035.7	284.6	Mar.
599.6	2,846.2	234.6	1,188.0	44.2	806.8	258.6	78.4	1,171.7	118.9	1,052.8	282.1	Apr.
603.5	2,859.1	234.7	1,194.5	42.8	811.2	261.5	79.0	1,167.6	119.7	1,047.9	281.3	May
622.5	2,871.6	231.1	1,176.4	26.2	810.8	260.0	79.3	1,223.6	119.1	1,104.5	286.2	June
605.7	2,890.7	234.3	1,200.2	43.5	816.1	263.0	77.6	1,249.4	116.6	1,132.8	287.7	July
603.2	2,908.3	235.3	1,211.0	44.9	821.4	267.0	77.7	1,239.8	115.0	1,124.8	293.8	Aug.

		Domestic non-banks' monetary capital with credit institutions							External liabilities				End of year or month
Bundes- bank liquidity paper ("Bulis") purchased by do- mestic 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 out- standing (net) 14	Capital and reserves 15	Total	Bundes- bank 16	Credit insti- tutions 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
-	0.0	2,684.4	778.9	276.8	222.2	1,078.2	328.3	738.1	19.4	718.7	12.1	438.5	1996 Aug.
-	0.4	2,693.9	781.5	275.6	222.8	1,084.4	329.6	743.7	18.7	725.0	9.1	460.9	Sep.
-	0.5	2,707.9	785.8	274.7	224.3	1,092.4	330.8	739.6	18.9	720.7	16.1	461.6	Oct.
-	1.1	2,729.0	791.2	274.1	226.1	1,104.9	332.6	769.6	18.5	751.0	11.8	471.2	Nov.
-	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	Dec.
-	0.2	2,760.4	801.6	271.0	228.4	1,122.5	336.9	816.5	18.5	798.0	13.3	450.3	1997 Jan.
-	0.1	2,781.4	806.6	269.3	228.7	1,137.2	339.5	854.6	18.9	835.7	17.0	458.2	Feb.
-	0.3	2,799.2	810.9	268.6	229.9	1,149.3	340.6	886.1	18.1	868.0	5.7	476.2	Mar.
-	0.7	2,809.8	814.6	264.7	230.5	1,156.8	343.2	911.2	18.2	893.1	11.4	462.4	Apr.
-	0.2	2,820.2	818.1	261.9	231.2	1,164.2	344.9	921.5	18.3	903.1	5.8	451.9	May
-	1.1	2,834.8	818.4	260.0	231.9	1,173.4	351.1	956.4	18.6	937.8	0.5	477.0	June
-	0.1	2,854.4	821.8	258.0	232.3	1,186.4	355.9	967.0	18.7	948.3	11.2	497.9	July
-	0.1	2,859.8	826.0	255.5	232.5	1,187.4	358.5	970.0	18.8	951.2	14.9	502.5	Aug.

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (in-crease: -)	Changes in refinancing facilities ⁹ (reduc-tion: -)	Re-course to unused refinancing facilities (reduc-tion: +)	Open opera-(net sales: -) 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 pay-ments 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	+ 7.7	+ 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	+ 0.8	- 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	
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4	
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2	
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	+ 0.1	+ 0.3	- 0.4	
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3	
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4	
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5	
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2	
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	- 1.2	-	
1997 1st qtr	+ 4.0	+ 4.7	- 0.7	282.2	- 3.7	+ 0.2	+ 1.0	+ 0.2	- 1.3	+ 0.4	- 0.1	- 0.3	+ 1.3	-	
2nd qtr	- 0.5	- 0.5	- 0.0	282.7	+ 0.6	+ 0.0	- 0.4	+ 0.4	- 3.0	- 2.8	- 0.3	- 0.2	+ 0.3	-	
3rd qtr	+ 0.9	+ 1.0	- 0.1	281.8	- 6.8	+ 0.0	+ 0.4	+ 0.0	- 2.5	- 8.0	+ 0.0	- 0.1	- 0.0	-	
1996 Jan.	+ 4.1	+ 4.9	- 0.8	267.8	- 0.8	+ 0.2	+ 1.1	+ 0.6	- 0.7	+ 4.4	- 0.2	- 0.0	+ 0.4	- 0.9	
Feb.	+ 0.3	+ 0.4	- 0.0	267.5	+ 1.0	- 0.0	+ 0.1	+ 0.0	+ 0.8	+ 2.2	+ 0.2	- 0.0	+ 0.3	- 0.5	
Mar.	- 1.9	- 1.9	- 0.1	269.4	+ 0.8	+ 0.0	- 0.0	- 0.1	- 1.0	- 2.3	+ 0.0	+ 0.0	- 0.2	-	
Apr.	- 2.7	- 2.7	+ 0.1	272.1	+ 0.8	+ 0.0	- 0.5	+ 0.1	- 0.9	- 3.1	- 0.1	+ 0.0	- 0.4	-	
May	- 1.4	- 1.4	- 0.0	273.5	- 1.0	- 0.0	+ 0.2	- 0.1	- 1.1	- 3.4	- 0.3	+ 0.0	+ 1.2	-	
June	- 0.4	- 0.4	+ 0.0	273.9	- 0.7	+ 0.0	- 0.2	- 0.1	- 0.6	- 2.0	- 0.1	+ 0.1	+ 0.1	-	
July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-	
Aug.	- 0.2	- 0.2	- 0.0	275.6	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 0.9	- 3.6	+ 0.1	+ 0.0	+ 0.2	-	
Sep.	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-	
Oct.	- 0.8	- 0.7	- 0.1	276.6	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.6	- 0.4	- 0.0	- 0.0	- 0.5	-	
Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-	
1997 Jan.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-	
Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-	
Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-	
Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-	
May	- 1.9	- 1.8	- 0.0	283.0	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.9	- 2.7	+ 0.0	- 0.1	+ 0.1	-	
June	+ 0.3	+ 0.5	- 0.2	282.7	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.6	- 0.6	- 0.2	- 0.1	- 0.0	-	
July	- 0.8	- 0.8	+ 0.0	283.5	- 2.1	- 0.0	+ 0.7	+ 0.1	- 1.0	- 3.2	- 0.0	- 0.0	+ 0.0	-	
Aug.	+ 0.4	+ 0.4	+ 0.1	283.1	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.9	- 4.2	- 0.1	+ 0.0	+ 0.1	-	
Sep. pe	+ 1.3	+ 1.5	- 0.2	281.8	- 0.9	+ 0.0	- 0.5	+ 0.1	- 0.6	- 0.6	+ 0.2	- 0.0	- 0.1	-	

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by								Memo items Average level during month 4					Period
market tions			Very short-term assistance measures of the Bundesbank				Offsetting the banks' short-term liquidity gap by means of				Seasonally adjusted central bank money 12					
in liquidity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Secur- ities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Change in lombard or special lombard loans (in- crease: +)	Unused refinan- cing facilit- ies 9		Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans		
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	60.9	1974		
+ 3.9	-	+ 12.8	- 2.7	-	-	-	+ 4.7	- 2.0	14.3	-	-	0.8	66.7	1975		
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	- 4.7	+ 6.5	7.1	-	4.7	0.8	71.4	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	84.0	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	+ 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	- 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	-	+ 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	-	+ 1.0	3.3	15.7	-	5.1	107.9	1983		
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	+ 0.3	4.3	23.4	-	5.4	113.2	1984		
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	7.4	39.9	0.6	0.4	117.9	1985		
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	3.2	30.3	2.1	1.0	127.6	1986		
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	3.1	24.9	- 0.2	0.1	139.7	1987		
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	2.2	75.3	0.2	2.4	155.3	1988		
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.6	2.7	101.9	0.4	1.8	162.9	1989		
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	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	5.2	145.1	2.2	1.9	195.9	1991		
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	3.2	129.0	- 0.4	0.5	223.0	1992		
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	7.4	175.6	3.2	1.5	239.4	1993		
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 0.7	4.7	148.4	-	0.8	253.5	1994		
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	4.4	135.8	-	1.3	263.9	1995		
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	+ 0.5	4.0	152.4	0.2	1.1	278.0	1996		
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	7.8	152.0	-	2.1	245.1	1994 1st qtr		
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	± 0.0	-	5.2	131.2	-	1.8	250.7	1994 2nd qtr		
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	-	-	4.9	128.0	-	0.6	252.5	1994 3rd qtr		
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	-	4.7	148.4	-	0.8	253.5	1994 4th qtr		
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	3.5	134.2	-	0.3	255.6	1995 1st qtr		
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	-	3.4	122.3	-	0.6	258.2	1995 2nd qtr		
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	-	2.8	116.0	-	0.7	261.3	1995 3rd qtr		
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	-	4.4	135.8	-	1.3	263.9	1995 4th qtr		
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	-	3.8	132.8	-	0.6	270.0	1996 1st qtr		
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	-	± 0.0	± 0.0	-	2.9	130.8	-	0.3	275.4	1996 2nd qtr		
-	-	+ 0.3	+ 4.1	+ 4.0	-	-	-	-	2.8	134.8	-	0.4	277.9	1996 3rd qtr		
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	-	4.0	152.4	0.2	1.1	278.0	1996 4th qtr		
-	-	+ 0.9	+ 1.4	- 0.5	± 0.0	- 0.2	-	-	2.7	151.9	-	0.4	281.6	1997 1st qtr		
-	+ 8.8	+ 8.6	+ 5.8	- 5.9	-	-	-	-	2.4	145.9	-	0.6	284.4	1997 2nd qtr		
-	-	- 0.1	- 8.1	+ 8.6	-	-	-	-	2.4	154.5	-	0.1	283.9	1997 3rd qtr		
+ 0.1	-	- 0.5	+ 3.9	- 3.4	+ 0.5	-	-	-	4.0	132.4	0.5	0.4	265.7	1996 Jan.		
-	-	+ 0.0	+ 2.2	- 1.6	- 0.5	-	-	-	3.6	130.8	-	0.2	268.1	1996 Feb.		
-	-	- 0.1	- 2.4	+ 2.0	-	-	-	-	3.8	132.8	-	0.6	270.0	1996 Mar.		
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	-	-	4.2	132.4	- 0.2	0.3	272.0	1996 Apr.		
-	+ 5.8	+ 6.8	+ 3.3	- 3.7	-	+ 0.3	+ 0.2	-	3.0	128.7	0.3	0.2	273.7	1996 May		
-	-	+ 0.1	- 2.0	+ 2.1	-	- 0.3	-	-	2.9	130.8	-	0.3	275.4	1996 June		
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	-	2.8	131.9	-	0.1	276.2	1996 July		
-	-	+ 0.3	- 3.3	+ 3.1	-	-	-	-	2.6	135.1	-	0.2	277.2	1996 Aug.		
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	-	2.8	134.8	-	0.4	277.9	1996 Sep.		
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	-	3.3	136.0	-	0.2	278.6	1996 Oct.		
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	-	3.3	136.9	-	0.3	278.7	1996 Nov.		
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	-	4.0	152.4	0.2	1.1	278.0	1996 Dec.		
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	-	4.1	149.1	0.5	0.3	278.9	1997 Jan.		
-	+ 1.1	+ 2.4	- 2.0	- 2.0	- 0.5	-	-	-	3.0	147.1	-	0.4	280.7	1997 Feb.		
-	+ 0.0	- 4.8	+ 4.7	-	-	-	-	-	2.7	151.9	-	0.4	281.6	1997 Mar.		
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	-	2.4	147.6	-	0.1	282.3	1997 Apr.		
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	-	2.4	145.6	-	0.1	282.9	1997 May		
-	-	- 0.3	+ 0.8	+ 0.3	-	-	-	-	2.4	145.9	-	0.6	284.4	1997 June		
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	-	2.4	149.6	-	0.3	284.5	1997 July		
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	-	2.3	153.8	-	0.2	284.8	1997 Aug.		
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	-	2.4	154.5	-	0.1	283.9	1997 Sep.		

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic		
	Total assets	Monetary reserves									External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1992	368.3	144.0	12	141.4	13.7	6.8	-	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8	13	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	13	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	14	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	14	119.5	13.7	8.5	-	3.0	22.0	33.2	72.4	1.4	226.2	161.6
1996 Dec.	366.4	121.0	14	119.5	13.7	8.5	-	3.0	22.0	33.2	72.4	1.4	226.2	161.6
1997 Jan.	349.1	120.7	14	119.2	13.7	8.3	-	3.0	21.6	32.7	72.8	1.4	211.8	147.4
Feb.	351.7	119.9	14	118.8	13.7	8.2	-	3.0	21.6	32.7	72.3	1.2	215.8	150.0
Mar.	356.0	119.1	14	118.0	13.7	8.1	-	3.0	21.6	32.7	71.7	1.2	221.2	156.0
Apr.	342.2	118.9	14	117.7	13.7	8.0	-	3.0	21.3	34.2	71.7	1.2	207.8	143.5
May	346.2	119.7	14	118.5	13.7	8.0	-	3.0	21.3	34.2	72.5	1.2	211.0	146.3
June	364.2	119.1	14	117.9	13.7	8.0	-	3.0	21.3	34.2	71.9	1.2	229.5	150.6
July	352.4	116.6	14	115.5	13.7	8.1	-	3.0	21.4	34.6	69.4	1.2	220.1	151.6
1997 Aug. 15	349.8	115.5	14	114.6	13.7	8.1	-	3.0	21.4	34.6	68.5	0.9	218.7	154.6
23	348.4	115.1	14	114.2	13.7	8.1	-	3.0	21.4	34.6	68.0	0.9	217.6	153.7
31	350.6	115.0	14	114.1	13.7	8.2	-	3.0	21.4	34.6	67.8	0.9	219.9	154.5
Sep. 7	349.4	115.0	14	114.1	13.7	8.2	-	3.0	21.4	34.6	67.9	0.9	218.7	154.6
15	349.4	114.8	14	113.8	13.7	8.2	-	3.0	21.4	34.6	67.6	0.9	218.9	154.8
23	349.2	115.2	14	114.3	13.7	8.2	-	3.0	21.4	34.6	68.1	0.9	218.2	154.5
30	348.4	114.5	14	113.5	13.7	8.2	-	3.0	21.4	34.6	67.3	0.9	218.2	154.2

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										Domestic enterprises and individuals	Foreign depositors 1
	Total liabilities	Banknotes in circulation	Domestic credit institutions	Domestic public authorities								
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 9				
									Domestic enterprises and individuals			
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.0	0.8	24.6	
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.0	0.8	22.0	
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.0	0.7	18.5	
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.0	0.7	14.8	
1996	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	0.0	1.2	13.0	
1996 Dec.	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	0.0	1.2	13.0	
1997 Jan.	349.1	250.4	43.6	0.2	0.1	0.0	0.0	0.0	0.0	0.5	13.1	
Feb.	351.7	251.0	43.9	0.2	0.1	0.0	0.0	0.0	0.0	0.6	13.1	
Mar.	356.0	255.7	43.4	0.3	0.1	0.0	0.1	0.1	0.1	0.5	12.2	
Apr.	342.2	253.5	39.9	0.3	0.2	0.0	0.0	0.0	0.0	0.8	12.2	
May	346.2	254.0	42.9	0.2	0.1	0.0	0.1	0.0	0.0	0.6	12.2	
June	364.2	253.6	57.3	0.3	0.1	0.0	0.0	0.1	0.1	0.8	12.2	
July	352.4	254.5	45.5	0.2	0.1	0.0	0.1	0.0	0.0	0.5	12.2	
1997 Aug. 15	349.8	254.9	42.5	0.3	0.1	0.0	0.1	0.1	0.1	0.6	12.2	
23	348.4	253.1	41.6	0.2	0.1	0.0	0.1	0.1	0.1	0.5	12.3	
31	350.6	253.2	43.4	0.2	0.1	0.0	0.0	0.1	0.1	0.5	12.3	
Sep. 7	349.4	255.3	39.8	0.2	0.1	0.0	0.0	0.0	0.0	0.5	12.2	
15	349.4	253.1	40.3	0.2	0.1	0.0	0.1	0.0	0.0	0.6	12.3	
23	349.2	250.6	43.0	0.2	0.1	0.0	0.0	0.0	0.0	0.6	12.2	
30	348.4	251.5	41.2	0.2	0.1	0.0	0.1	0.1	0.1	0.8	12.3	

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			Other assets ⁸	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased	Total	Federal Government ^{4, 5}		Länder Governments ⁵	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom ⁷			
					Advances	Equalisation claims ⁶						
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992	
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	
52.3	9.0	3.3	226.2	8.7	-	8.7	-	-	-	10.6	1996 Dec.	
54.9	8.8	0.8	211.8	8.7	-	8.7	-	-	-	7.9	1997 Jan.	
54.9	9.1	1.9	215.8	8.7	-	8.7	-	-	-	7.3	Feb.	
55.5	9.2	0.5	221.2	8.7	-	8.7	-	-	-	7.0	Mar.	
55.5	8.7	0.1	207.8	8.7	-	8.7	-	-	-	6.8	Apr.	
55.9	8.6	0.2	211.0	8.7	-	8.7	-	-	-	6.8	May	
55.8	8.4	14.6	229.5	8.7	-	8.7	-	-	-	7.0	June	
56.0	7.9	4.5	220.1	8.7	-	8.7	-	-	-	7.0	July	
56.1	7.8	0.2	218.3	8.7	-	8.7	-	-	-	7.0	1997 Aug. 7	
56.2	7.8	0.1	218.7	8.7	-	8.7	-	-	-	7.0	15	
56.1	7.8	0.0	217.6	8.7	-	8.7	-	-	-	6.9	23	
56.3	7.9	1.2	219.9	8.7	-	8.7	-	-	-	7.0	31	
56.4	7.8	0.0	218.7	8.7	-	8.7	-	-	-	7.0	Sep. 7	
56.3	7.8	0.1	218.9	8.7	-	8.7	-	-	-	7.0	15	
55.9	7.8	0.0	218.2	8.7	-	8.7	-	-	-	7.0	23	
55.5	8.2	0.4	218.2	8.7	-	8.7	-	-	-	7.1	30	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold ¹⁰	Liabilities to the European Monetary Institute ¹	Counterpart of special drawing rights allocated ¹	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed ¹¹	
							Total	of which Coins		
-	2.0	-	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
-	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
-	2.6	-	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996 Dec.
-	2.6	-	2.7	10.1	13.0	12.9	265.5	15.2	65.9	1997 Jan.
-	3.1	-	2.7	10.1	13.0	14.0	266.2	15.2	65.9	Feb.
-	3.3	-	2.7	10.1	13.0	15.0	271.0	15.3	65.8	Mar.
-	3.3	-	2.7	11.0	13.6	5.0	268.9	15.3	65.8	Apr.
-	3.5	-	2.7	11.0	13.6	5.6	269.4	15.4	65.8	May
-	3.7	-	2.7	11.0	13.6	9.0	269.0	15.4	65.8	June
-	3.8	-	2.7	11.0	13.6	8.4	269.9	15.4	65.8	July
-	3.8	-	2.7	11.0	13.6	8.9	271.9	15.4	65.8	1997 Aug. 7
-	3.8	-	2.7	11.0	13.6	8.3	270.3	15.4	65.8	15
-	3.9	-	2.7	11.0	13.6	9.4	268.5	15.4	65.8	23
-	3.8	-	2.7	11.0	13.6	9.9	268.6	15.4	65.8	31
-	3.8	-	2.7	11.0	13.6	10.3	270.7	15.4	65.8	Sep. 7
-	3.8	-	2.7	11.0	13.6	11.8	268.5	15.4	65.8	15
-	3.9	-	2.7	11.0	13.6	11.5	266.0	15.4	65.8	23
-	3.9	-	2.7	11.0	13.6	11.1	267.0	15.4	65.8	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 4.4 billion owing to a valuation adjustment. — ¹³ Decrease of DM 2.7 billion owing to a valuation adjustment. — ¹⁴ Decrease of DM 2.5 billion owing to a valuation adjustment.

IV. Credit institutions

1. Assets *

Period	DM billion											
	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2						Lending to non-banks 7	
					Total	Balances and loans and advances not evidenced by certificates 3	Bills discounted	Trust loans 4	Negotiable money market paper issued by credit institutions 5	Securities issued by credit institutions 6	Total	Loans and advances not evidenced by certificates
	End of year or month *											
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,317.9	2,045.5
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
1996 Mar.	3,620	7,690.4	23.6	49.1	2,462.0	1,798.0	17.7	25.4	4.6	616.4	4,818.8	4,047.9
Apr.	3,613	7,734.1	24.2	50.2	2,463.0	1,788.2	17.7	24.8	3.2	629.0	4,863.2	4,074.4
May	3,609	7,754.7	23.8	48.4	2,460.5	1,779.5	17.9	24.8	3.1	635.1	4,883.2	4,094.4
June	3,588	7,821.0	24.1	47.8	2,509.8	1,826.5	17.7	26.5	2.6	636.5	4,902.2	4,102.2
July	3,573	7,819.6	24.5	41.1	2,504.7	1,818.0	17.5	26.4	2.7	640.1	4,912.6	4,115.3
Aug.	3,563	7,873.7	23.7	46.4	2,535.8	1,844.0	17.3	26.5	3.7	644.4	4,928.8	4,132.7
Sep.	3,547	7,955.8	24.2	55.8	2,576.2	1,866.7	17.3	25.8	3.1	663.3	4,954.1	4,160.8
Oct.	3,533	8,012.3	24.6	48.8	2,587.2	1,869.5	17.2	26.1	3.6	670.9	5,008.1	4,199.4
Nov.	3,520	8,187.2	23.6	44.7	2,705.9	1,972.9	17.9	26.0	3.4	685.5	5,067.7	4,252.2
Dec.	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997 Jan.	3,515	8,273.9	23.9	48.9	2,697.1	1,948.0	18.5	25.8	3.2	701.5	5,150.2	4,323.0
Feb.	3,513	8,390.8	23.5	50.0	2,750.4	1,988.9	18.4	25.5	2.9	714.7	5,207.3	4,359.2
Mar.	3,511	8,474.7	26.2	51.7	2,789.2	2,008.8	18.5	25.4	2.8	733.7	5,247.8	4,379.9
Apr.	3,506	8,514.8	24.8	45.7	2,810.8	2,024.8	17.9	24.9	3.1	740.1	5,275.1	4,396.6
May	3,496	8,572.0	24.9	52.7	2,836.5	2,039.4	18.0	24.5	2.7	751.8	5,298.0	4,418.8
June	3,480	8,689.4	25.2	66.5	2,901.4	2,096.2	18.0	24.7	2.3	760.2	5,327.5	4,446.1
July	3,463	8,755.4	25.3	52.9	2,924.3	2,098.8	17.9	25.1	2.7	779.8	5,378.8	4,482.8
Aug.	3,453	8,800.2	25.1	52.0	2,938.8	2,104.4	18.0	24.6	2.4	789.5	5,401.8	4,500.8
												Changes *
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
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
1996 Mar.	.	+ 48.5	+ 0.1	+ 1.6	+ 9.9	- 3.1	+ 0.2	- 0.5	+ 0.0	+ 13.2	+ 34.2	+ 25.4
Apr.	.	+ 31.9	+ 0.6	+ 1.2	- 5.9	- 16.9	- 0.0	+ 0.1	- 1.3	+ 12.3	+ 39.8	+ 23.4
May	.	+ 19.4	- 0.3	- 1.8	- 2.5	- 8.7	+ 0.2	+ 0.0	- 0.2	+ 6.1	+ 18.8	+ 20.7
June	.	+ 53.0	+ 0.2	- 0.6	+ 35.1	+ 32.6	- 0.1	+ 1.7	- 0.5	+ 1.5	+ 19.9	+ 24.2
July	.	+ 10.0	+ 0.4	- 6.8	+ 0.6	- 3.1	- 0.2	- 0.1	+ 0.1	+ 3.9	+ 15.9	+ 15.7
Aug.	.	+ 52.6	- 0.7	+ 5.3	+ 30.2	+ 25.0	- 0.2	+ 0.1	+ 1.0	+ 4.3	+ 15.6	+ 16.9
Sep.	.	+ 73.4	+ 0.5	+ 9.5	+ 35.2	+ 17.9	- 0.0	- 0.7	- 0.6	+ 18.7	+ 22.0	+ 25.6
Oct.	.	+ 58.6	+ 0.4	- 7.1	+ 12.5	+ 4.1	- 0.1	+ 0.3	+ 0.5	+ 7.6	+ 54.8	+ 39.2
Nov.	.	+ 169.9	- 1.0	- 4.0	+ 115.9	+ 100.9	+ 0.7	- 0.1	- 0.1	+ 14.5	+ 57.6	+ 51.4
Dec.	.	+ 103.0	+ 6.7	+ 15.0	+ 15.1	+ 12.2	+ 0.4	- 0.9	+ 0.2	+ 3.2	+ 56.8	+ 73.8
1997 Jan.	.	- 30.2	- 6.4	- 10.8	- 33.6	- 46.6	+ 0.1	+ 0.6	- 0.4	+ 12.6	+ 21.3	- 6.3
Feb.	.	+ 106.5	- 0.5	+ 1.1	+ 47.3	+ 35.1	- 0.1	- 0.3	- 0.4	+ 13.0	+ 53.1	+ 33.1
Mar.	.	+ 87.5	+ 2.8	+ 1.7	+ 41.0	+ 21.8	+ 0.1	+ 0.1	- 0.1	+ 19.1	+ 41.9	+ 21.7
Apr.	.	+ 33.3	- 1.4	- 6.1	+ 18.1	+ 11.5	- 0.6	+ 0.7	+ 0.3	+ 6.1	+ 24.2	+ 14.4
May	.	+ 59.1	+ 0.1	+ 7.1	+ 26.3	+ 15.3	+ 0.0	- 0.3	- 0.4	+ 11.7	+ 24.1	+ 23.4
June	.	+ 107.5	+ 0.3	+ 13.8	+ 59.1	+ 51.4	+ 0.1	+ 0.2	- 0.4	+ 8.0	+ 25.7	+ 24.8
July	.	+ 48.7	+ 0.1	- 13.6	+ 13.1	- 6.5	- 0.1	+ 0.3	+ 0.4	+ 19.1	+ 44.0	+ 31.3
Aug.	.	+ 54.0	- 0.1	- 1.0	+ 19.8	+ 10.5	+ 0.1	- 0.5	- 0.3	+ 10.0	+ 26.8	+ 20.8

* 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 *												
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
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
50.3	101.5	3.2	534.5	81.5	-	44.2	125.7	58.2	108.8	11.4	6.3	1996 Mar.
51.4	101.7	4.2	550.3	81.2	-	44.5	126.4	58.9	103.7	11.9	6.8	Apr.
52.1	102.6	4.0	546.6	83.5	-	46.4	127.3	59.7	105.3	12.6	7.5	May
52.2	118.4	4.0	542.0	83.4	-	44.9	127.2	60.4	104.5	12.5	7.5	June
52.3	116.4	6.3	540.6	81.7	-	46.3	129.3	61.5	99.6	12.7	7.7	July
53.0	117.1	5.1	539.3	81.7	-	44.8	129.8	62.5	102.0	12.9	7.8	Aug.
51.5	116.6	5.5	537.9	81.8	-	45.7	129.9	63.2	106.6	12.1	7.1	Sep.
51.5	117.2	10.1	548.1	81.8	-	44.9	130.7	64.3	103.6	11.9	6.9	Oct.
51.6	117.8	11.8	552.7	81.6	-	45.2	131.1	65.3	103.7	11.9	7.0	Nov.
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	Dec.
49.1	118.9	11.1	568.6	79.5	-	36.0	135.4	62.2	120.2	11.1	6.4	1997 Jan.
49.4	119.7	12.5	588.4	78.1	-	38.7	135.9	61.8	123.2	11.6	6.8	Feb.
50.1	120.1	12.5	606.8	78.3	-	40.3	136.5	61.8	121.0	11.9	7.2	Mar.
50.6	120.1	11.2	618.3	78.4	-	41.0	137.1	62.5	117.8	12.1	7.4	Apr.
50.2	121.1	11.0	618.0	79.0	-	41.7	140.1	63.2	114.9	11.6	7.0	May
49.9	120.4	11.3	620.5	79.3	-	42.9	141.3	64.1	120.5	11.9	7.1	June
50.7	120.3	11.6	635.9	77.6	-	45.5	142.2	65.0	121.4	11.9	6.9	July
51.0	121.3	12.0	639.0	77.7	-	46.1	142.4	65.8	128.2	12.3	7.4	Aug.
Changes *												
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	- 2.0	+ 0.2	1988
+ 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
+ 0.7	- 3.2	- 0.4	+ 11.9	- 0.2	-	- 0.9	+ 1.0	- 0.2	+ 2.8	+ 0.1	+ 0.0	1996 Mar.
+ 1.1	+ 0.0	+ 1.0	+ 14.6	- 0.3	-	+ 0.3	+ 0.4	+ 0.7	- 5.1	+ 0.4	+ 0.6	Apr.
+ 0.7	+ 0.9	- 0.2	- 3.6	+ 0.4	-	+ 1.9	+ 0.8	+ 0.8	+ 1.6	+ 0.7	+ 0.7	May
+ 0.2	- 0.1	+ 0.0	- 4.3	- 0.1	-	- 1.5	- 0.0	+ 0.7	- 0.7	- 0.1	- 0.1	June
+ 0.1	+ 0.1	+ 2.4	- 0.7	- 1.7	-	+ 1.4	+ 2.3	+ 1.1	- 5.0	+ 0.2	+ 0.2	July
+ 0.7	+ 0.7	- 1.3	- 1.4	- 0.0	-	- 1.5	+ 0.4	+ 0.9	+ 2.4	+ 0.1	+ 0.1	Aug.
- 1.5	- 0.6	+ 0.4	- 2.1	+ 0.1	-	+ 0.8	- 0.1	+ 0.8	+ 4.6	- 0.8	- 0.8	Sep.
+ 0.0	+ 0.7	+ 4.6	+ 10.3	- 0.0	-	- 0.7	+ 0.7	+ 1.1	- 3.0	- 0.1	- 0.1	Oct.
+ 0.1	+ 0.5	+ 1.7	+ 4.1	- 0.2	-	+ 0.3	+ 0.1	+ 1.0	+ 0.1	- 0.0	+ 0.1	Nov.
- 4.8	+ 0.9	- 1.1	- 11.8	- 0.3	-	- 7.7	+ 4.3	- 0.7	+ 13.5	- 1.8	- 1.7	Dec.
+ 2.3	+ 0.1	+ 0.1	+ 26.8	- 1.8	-	- 1.5	- 0.1	- 2.4	+ 3.4	+ 1.1	+ 1.1	1997 Jan.
+ 0.3	+ 0.7	+ 1.2	+ 19.2	- 1.4	-	+ 2.8	+ 0.2	- 0.4	+ 3.0	+ 0.5	+ 0.4	Feb.
+ 0.7	+ 0.4	+ 0.1	+ 18.7	+ 0.3	-	+ 1.6	+ 0.7	+ 0.1	- 2.3	+ 0.4	+ 0.5	Mar.
+ 0.4	- 0.1	- 1.5	+ 10.9	+ 0.0	-	+ 0.7	+ 0.4	+ 0.7	- 3.2	+ 0.2	+ 0.2	Apr.
- 0.4	+ 1.0	- 0.1	- 0.5	+ 0.6	-	+ 0.7	+ 3.0	+ 0.7	- 2.9	- 0.5	- 0.4	May
- 0.2	- 0.8	+ 0.1	+ 1.4	+ 0.3	-	+ 1.2	+ 0.9	+ 0.8	+ 5.7	+ 0.3	+ 0.1	June
+ 0.7	- 0.2	- 0.0	+ 14.0	- 1.8	-	+ 2.6	+ 0.6	+ 0.9	+ 0.9	+ 0.0	- 0.2	July
+ 0.3	+ 1.0	+ 0.6	+ 4.0	+ 0.2	-	+ 0.6	+ 0.4	+ 0.8	+ 6.7	+ 0.4	+ 0.5	Aug.

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 *												
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3
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
1996 Mar.	7,690.4	2,036.8	461.2	1,458.9	40.3	76.3	19.7	56.1	3,266.4	561.6	1,287.0	1,102.7
Apr.	7,734.1	2,046.5	470.3	1,458.9	40.4	76.9	19.7	56.8	3,281.1	570.8	1,288.8	1,107.7
May	7,754.7	2,036.6	466.8	1,451.4	40.9	77.6	20.3	56.9	3,293.0	572.2	1,295.9	1,110.5
June	7,821.0	2,068.5	492.1	1,440.8	57.9	77.7	20.2	57.0	3,298.2	582.4	1,288.9	1,111.9
July	7,819.6	2,043.3	452.6	1,456.7	56.5	77.6	20.4	56.8	3,307.9	579.4	1,300.5	1,113.2
Aug.	7,873.7	2,065.4	463.0	1,467.7	56.9	77.9	20.4	57.1	3,320.8	579.1	1,309.9	1,116.1
Sep.	7,955.8	2,082.9	483.5	1,466.8	55.7	76.8	20.1	56.4	3,339.0	598.3	1,305.0	1,119.4
Oct.	8,012.3	2,111.7	495.3	1,483.4	56.2	76.8	20.0	56.5	3,349.9	605.5	1,300.8	1,125.4
Nov.	8,187.2	2,202.3	527.6	1,541.0	56.3	77.5	19.8	57.2	3,398.0	650.2	1,297.2	1,130.0
Dec.	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8
1997 Jan.	8,273.9	2,202.5	530.0	1,538.6	56.3	77.7	21.2	56.1	3,480.1	638.0	1,345.8	1,172.8
Feb.	8,390.8	2,264.5	575.4	1,555.0	56.5	77.6	21.4	55.8	3,497.5	644.5	1,351.2	1,177.6
Mar.	8,474.7	2,300.5	585.0	1,580.9	56.2	78.4	21.7	56.3	3,497.0	639.8	1,352.5	1,178.8
Apr.	8,514.8	2,320.1	563.0	1,623.3	56.3	77.5	21.1	56.1	3,506.3	643.2	1,361.2	1,175.9
May	8,572.0	2,356.1	576.7	1,645.0	56.6	77.8	21.3	56.1	3,522.4	651.0	1,368.7	1,175.7
June	8,689.4	2,417.1	632.0	1,651.4	56.7	77.1	21.0	55.8	3,530.0	667.1	1,362.6	1,173.2
July	8,755.4	2,413.4	608.2	1,671.3	56.6	77.3	20.6	56.4	3,541.3	665.7	1,376.2	1,171.3
Aug.	8,800.2	2,438.0	609.9	1,693.8	56.6	77.7	21.0	56.3	3,545.4	664.1	1,381.0	1,171.7
Changes *												
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2
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
1996 Mar.	+ 48.5	+ 12.4	- 10.4	+ 24.2	- 1.8	+ 0.4	- 0.4	+ 0.7	- 0.2	- 4.2	- 0.1	+ 6.9
Apr.	+ 31.9	+ 3.2	+ 7.2	- 4.7	+ 0.0	+ 0.6	+ 0.0	+ 0.7	+ 12.3	+ 8.6	- 0.6	+ 5.0
May	+ 19.4	- 9.9	- 3.5	- 7.5	+ 0.5	+ 0.7	+ 0.5	+ 0.2	+ 11.8	+ 1.3	+ 7.0	+ 2.9
June	+ 53.0	+ 17.4	+ 25.7	- 9.6	+ 1.2	+ 0.1	- 0.0	+ 0.1	+ 5.8	+ 10.3	- 6.5	+ 1.4
July	+ 10.0	- 18.3	- 37.9	+ 19.6	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 12.4	- 2.4	+ 13.3	+ 1.2
Aug.	+ 52.6	+ 21.1	+ 10.2	+ 10.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	+ 12.6	- 0.4	+ 9.1	+ 2.9
Sep.	+ 73.4	+ 12.8	+ 19.2	- 4.1	- 1.2	- 1.0	- 0.3	- 0.7	+ 16.7	+ 18.7	- 6.4	+ 3.3
Oct.	+ 58.6	+ 29.8	+ 12.1	+ 17.3	+ 0.5	- 0.0	- 0.1	+ 0.1	+ 11.5	+ 7.3	- 3.8	+ 6.0
Nov.	+ 169.9	+ 88.2	+ 31.5	+ 56.0	+ 0.0	+ 0.7	- 0.1	+ 0.8	+ 46.8	+ 44.4	- 4.6	+ 4.6
Dec.	+ 103.0	+ 13.9	+ 20.0	- 4.1	+ 0.1	- 2.1	+ 0.4	- 2.4	+ 115.7	+ 59.0	+ 19.4	+ 35.7
1997 Jan.	- 30.2	- 21.7	- 20.3	- 3.9	+ 0.2	+ 2.3	+ 0.9	+ 1.3	- 37.8	- 72.2	+ 26.4	+ 7.0
Feb.	+ 106.5	+ 56.3	+ 43.4	+ 12.8	+ 0.2	- 0.0	+ 0.2	- 0.3	+ 15.0	+ 5.8	+ 3.8	+ 4.9
Mar.	+ 87.5	+ 37.8	+ 10.4	+ 26.9	- 0.3	+ 0.8	+ 0.3	+ 0.5	+ 0.6	- 4.5	+ 2.2	+ 1.1
Apr.	+ 33.3	+ 14.6	- 23.8	+ 39.3	+ 0.0	- 0.9	- 0.6	- 0.2	+ 8.9	+ 2.8	+ 7.7	- 2.8
May	+ 59.1	+ 37.4	+ 13.7	+ 23.1	+ 0.3	+ 0.3	+ 0.2	+ 0.1	+ 16.3	+ 7.9	+ 7.5	- 0.3
June	+ 107.5	+ 54.9	+ 53.1	+ 2.8	- 0.3	- 0.7	- 0.3	- 0.4	+ 5.8	+ 15.4	- 7.6	- 2.4
July	+ 48.7	- 13.2	- 27.1	+ 13.9	- 0.1	+ 0.2	- 0.4	+ 0.6	+ 6.7	- 2.6	+ 10.4	- 1.9
Aug.	+ 54.0	+ 29.2	+ 3.4	+ 25.3	+ 0.0	+ 0.4	+ 0.4	- 0.1	+ 6.7	- 0.9	+ 6.7	+ 0.3

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

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

IV. Credit institutions

Bank savings bonds ⁸	Trust loans ⁵	Bearer debt securities outstanding ⁹	Provisions for liabilities and charges	Value adjustments ¹⁰	Capital (including published reserves) ¹¹	Other liabilities ¹²	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities ¹³	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
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
228.4	86.7	1,670.5	76.2	40.5	324.6	275.4	7,633.9	75.9	304.2	0.2	1996 Mar.
227.6	86.2	1,685.3	75.7	40.5	326.5	278.4	7,676.9	77.0	304.3	0.2	Apr.
227.8	86.7	1,703.1	75.9	40.4	329.2	276.5	7,697.4	77.7	308.2	0.2	May
227.9	87.1	1,710.5	74.9	40.4	332.9	295.6	7,763.6	78.0	307.9	0.3	June
228.3	86.5	1,720.7	73.8	40.2	334.2	299.4	7,762.4	79.7	306.4	0.2	July
228.9	86.8	1,732.5	73.1	40.3	335.0	306.6	7,816.3	80.4	307.0	0.2	Aug.
229.4	86.9	1,756.6	73.0	39.9	336.3	328.0	7,899.1	81.7	310.2	0.2	Sep.
230.9	87.4	1,771.2	72.6	39.8	337.6	329.6	7,955.5	82.7	316.2	0.2	Oct.
232.7	88.0	1,797.1	70.9	39.8	339.5	339.5	8,129.6	84.4	319.6	0.3	Nov.
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	Dec.
235.1	88.5	1,820.5	76.1	40.2	343.4	311.1	8,217.4	87.8	357.8	0.3	1997 Jan.
235.4	88.8	1,848.7	79.3	40.5	346.0	314.2	8,334.6	89.8	362.3	0.3	Feb.
236.5	89.4	1,878.2	81.2	40.5	347.8	329.5	8,418.0	93.9	358.9	0.3	Mar.
237.1	88.8	1,892.0	80.9	40.5	350.0	325.1	8,458.4	96.2	363.9	0.3	Apr.
237.9	89.1	1,906.0	79.2	40.5	352.1	315.6	8,515.4	97.2	361.9	0.4	May
238.6	88.5	1,926.9	78.5	40.5	358.3	338.1	8,633.4	98.4	360.8	0.4	June
239.2	88.9	1,959.2	77.6	40.5	363.0	360.4	8,698.8	100.3	366.5	0.4	July
239.3	89.2	1,969.3	76.9	40.5	365.9	364.2	8,743.5	100.1	363.5	0.3	Aug.
Changes *											
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 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
- 1.0	- 1.9	+ 12.9	+ 1.4	+ 0.1	+ 3.5	+ 18.4	+ 47.7	+ 1.1	+ 1.6	- 0.0	1996 Mar.
- 0.8	+ 0.1	+ 14.8	- 0.4	- 0.0	+ 1.9	+ 0.1	+ 31.3	+ 1.1	+ 0.1	- 0.0	Apr.
+ 0.2	+ 0.5	+ 17.8	- 0.9	- 0.1	+ 2.7	- 2.0	+ 19.2	+ 0.7	+ 3.9	- 0.0	May
+ 0.2	+ 0.4	+ 7.4	- 1.0	+ 0.0	+ 3.6	+ 19.7	+ 52.9	+ 0.2	- 0.3	+ 0.1	June
+ 0.4	- 0.1	+ 10.2	- 1.1	- 0.2	+ 1.4	+ 5.6	+ 10.2	+ 1.8	- 1.5	- 0.0	July
+ 0.6	+ 0.4	+ 11.8	- 0.7	+ 0.1	+ 0.8	+ 6.8	+ 52.3	+ 0.7	+ 0.6	-	Aug.
+ 1.1	+ 0.0	+ 23.5	- 0.1	- 0.4	+ 1.2	+ 19.6	+ 74.1	+ 1.3	+ 3.2	- 0.0	Sep.
+ 1.4	+ 0.5	+ 14.5	- 0.4	- 0.1	+ 1.3	+ 2.0	+ 58.5	+ 1.0	+ 6.0	- 0.0	Oct.
+ 1.8	+ 0.5	+ 25.9	- 1.6	- 0.0	+ 1.9	+ 8.7	+ 169.1	+ 1.7	+ 3.4	+ 0.1	Nov.
+ 1.6	- 0.0	- 1.6	+ 0.5	- 0.1	+ 1.8	- 27.3	+ 105.5	+ 1.2	+ 32.6	+ 0.5	Dec.
+ 0.5	+ 0.5	+ 25.3	+ 4.6	+ 0.5	+ 2.0	- 3.2	- 31.6	+ 2.2	+ 5.6	- 0.5	1997 Jan.
+ 0.3	+ 0.2	+ 28.2	+ 3.2	+ 0.4	+ 2.7	+ 0.8	+ 106.8	+ 2.0	+ 4.6	- 0.0	Feb.
+ 1.1	+ 0.7	+ 29.5	+ 0.6	+ 0.0	+ 3.1	+ 15.8	+ 87.0	+ 4.1	- 3.5	+ 0.0	Mar.
+ 0.6	+ 0.7	+ 13.8	- 0.3	- 0.0	+ 2.1	- 5.9	+ 33.6	+ 2.3	+ 5.1	- 0.0	Apr.
+ 0.7	+ 0.4	+ 14.1	- 1.7	- 0.0	+ 2.2	- 9.2	+ 58.9	+ 1.1	- 2.1	+ 0.1	May
+ 0.7	- 0.3	+ 20.9	- 0.8	+ 0.0	+ 6.2	+ 20.5	+ 107.9	+ 1.1	- 1.1	+ 0.0	June
+ 0.6	+ 0.2	+ 32.3	- 0.8	+ 0.0	+ 4.6	+ 19.2	+ 48.2	+ 1.9	+ 5.7	+ 0.0	July
+ 0.2	+ 0.5	+ 10.1	- 0.7	- 0.1	+ 2.9	+ 5.8	+ 54.0	- 0.2	- 3.0	- 0.1	Aug.

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

(end-1996: DM 37.7 billion). From December 1993 including fund for general banking risks. — ¹² Including "Special reserves". From June 1990 including the "computed counterparts" of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30.1 billion). — ¹³ Collected separately only as from December 1993.

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted	Securities issued by non-banks			
							up to 1 year	over 1 year					
All categories of banks													
1997 June	3,480	8,689.4	91.7	2,901.4	2,096.2	760.2	5,327.5	681.1	3,765.0	49.9	620.5	141.3	227.5
July	3,463	8,755.4	78.2	2,924.3	2,098.8	779.8	5,378.8	684.9	3,797.9	50.7	635.9	142.2	231.9
Aug.	3,453	8,800.2	77.1	2,938.8	2,104.4	789.5	5,401.8	680.5	3,820.3	51.0	639.0	142.4	240.0
Commercial banks													
1997 June	328	2,205.6	31.7	640.8	508.0	124.5	1,391.0	337.8	784.9	28.9	202.3	76.7	65.5
July	326	2,228.1	24.1	657.7	515.7	133.2	1,401.5	336.4	790.0	29.4	208.7	77.6	67.2
Aug.	325	2,213.4	22.8	648.4	507.8	132.1	1,395.0	328.2	793.6	29.5	207.1	77.4	69.7
Big banks ¹													
1997 June	3	860.2	18.5	230.8	181.6	48.1	547.3	162.3	282.4	13.2	82.6	48.5	15.1
July	3	872.8	16.4	237.9	182.6	54.0	553.8	157.1	284.3	13.4	91.3	49.2	15.4
Aug.	3	863.9	13.8	236.5	181.4	53.9	546.9	151.6	285.0	13.3	89.6	49.8	16.9
Regional banks and other commercial banks ²													
1997 June	187	1,138.8	11.7	298.9	230.1	62.2	762.2	139.7	476.8	12.0	105.1	27.6	38.3
July	187	1,151.2	6.7	311.6	239.7	65.0	765.1	144.1	480.5	12.3	100.2	27.9	39.9
Aug.	187	1,145.7	8.2	302.5	231.4	64.2	767.3	142.7	483.3	12.3	101.0	27.1	40.7
Branches of foreign banks													
1997 June	77	157.2	0.6	94.3	84.0	10.1	51.8	21.8	13.7	2.7	12.5	0.0	10.5
July	76	154.6	0.3	90.9	80.7	10.1	52.9	21.2	13.2	2.6	15.0	0.0	10.5
Aug.	75	154.8	0.3	92.5	82.5	9.8	51.4	20.1	13.3	2.7	14.5	0.0	10.6
Private bankers ³													
1997 June	61	49.4	0.9	16.9	12.4	4.1	29.6	13.9	12.0	1.1	2.2	0.5	1.6
July	60	49.5	0.7	17.2	12.8	4.1	29.7	14.0	12.1	1.1	2.2	0.5	1.5
Aug.	60	49.0	0.6	17.0	12.5	4.1	29.5	13.8	11.9	1.1	2.1	0.5	1.5
Regional giro institutions (including Deutsche Girozentrale)													
1997 June	13	1,584.0	4.0	717.6	614.5	100.4	792.0	60.9	560.7	4.8	90.8	30.2	40.2
July	13	1,590.9	2.9	715.5	609.9	102.5	803.3	65.8	565.8	4.8	92.4	29.1	40.2
Aug.	13	1,605.9	2.0	719.1	614.8	101.4	814.0	72.5	569.6	4.9	91.8	29.3	41.5
Savings banks													
1997 June	600	1,628.3	29.2	402.2	121.2	275.8	1,144.9	140.7	831.3	8.5	139.7	13.7	38.3
July	598	1,632.6	27.8	405.4	121.9	278.1	1,147.4	138.5	836.6	8.7	139.6	13.8	38.2
Aug.	598	1,645.4	27.8	413.5	126.9	281.3	1,151.0	136.4	841.3	8.7	140.6	13.9	39.4
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1997 June	4	312.6	1.4	203.2	133.6	66.2	89.4	14.2	34.9	2.1	22.7	9.8	8.9
July	4	315.0	1.2	205.2	134.3	67.6	90.9	14.8	35.6	2.1	23.1	9.9	7.9
Aug.	4	320.5	1.6	206.8	132.1	71.4	94.0	13.4	36.6	2.2	25.8	10.0	8.0
Credit cooperatives													
1997 June	2,483	940.5	17.0	240.7	108.6	126.2	652.2	103.2	458.6	5.1	76.8	5.1	25.6
July	2,470	942.4	15.8	243.5	108.7	129.0	652.6	101.3	462.3	5.2	75.2	5.1	25.4
Aug.	2,461	946.4	16.4	244.7	107.8	131.0	654.6	100.2	464.6	5.2	76.1	5.1	25.5
Mortgage banks													
1997 June	34	1,213.3	0.3	261.3	246.5	14.2	915.4	14.3	863.3	0.2	30.4	3.8	32.6
July	34	1,235.1	0.2	264.3	249.3	14.5	930.7	13.7	872.0	0.2	37.9	4.6	35.3
Aug.	34	1,249.3	0.3	267.3	251.9	14.9	939.9	13.4	877.7	0.2	41.7	4.6	37.3
Credit institutions with special functions ⁴													
1997 June	18	805.0	8.1	435.5	363.7	52.8	342.7	10.1	231.2	0.3	57.7	2.1	16.5
July	18	811.4	6.2	432.8	359.0	54.8	352.4	14.3	235.5	0.3	59.0	2.1	17.8
Aug.	18	819.3	6.2	438.9	363.1	57.3	353.4	16.4	237.0	0.3	55.9	2.2	18.6
Memo item: Foreign banks ⁵													
1997 July	152	398.9	1.9	185.0	150.4	29.9	187.8	54.0	79.1	5.9	44.9	2.1	22.0
Aug.	151	400.0	3.1	184.5	151.4	28.4	188.3	52.8	79.5	6.0	46.1	2.1	22.0
of which: Credit institutions majority-owned by foreign banks ⁶													
1997 July	76	244.3	1.6	94.1	69.7	19.8	134.9	32.8	65.9	3.3	29.9	2.1	11.6
Aug.	76	245.2	2.8	92.0	68.9	18.5	136.9	32.7	66.2	3.3	31.7	2.1	11.3

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks									Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
of which		Total	of which						Savings deposits	Bank savings bonds					
Sight deposits	Time deposits		Sight deposits	Time deposits for			of which At three months' notice								
Total				1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total								
All categories of banks															
2,417.1	632.0	1,651.4	3,530.0	667.1	309.5	123.6	929.4	1,173.2	907.2	238.6	1,926.9	358.3	457.0	1997 June	
2,413.4	608.2	1,671.3	3,541.3	665.7	310.5	125.4	940.3	1,171.3	907.3	239.2	1,959.2	363.0	478.6	July	
2,438.0	609.9	1,693.8	3,545.4	664.1	311.6	125.1	944.3	1,171.7	910.2	239.3	1,969.3	365.9	481.6	Aug.	
Commercial banks															
862.4	301.1	520.4	758.8	246.8	113.6	42.7	167.7	151.0	111.5	28.2	262.1	127.6	194.8	1997 June	
850.9	281.8	528.2	768.2	246.8	117.4	45.2	171.2	150.2	110.9	28.1	267.7	129.5	211.7	July	
839.3	273.5	524.9	761.5	241.9	115.7	44.5	172.0	150.0	110.7	28.0	267.6	131.8	213.3	Aug.	
Big banks ¹															
319.1	132.4	172.8	364.8	123.1	62.5	24.2	56.1	84.3	58.7	10.1	45.7	59.8	70.8	1997 June	
311.8	118.5	179.2	368.8	123.1	63.8	26.1	57.7	83.5	57.8	10.1	48.3	60.5	83.5	July	
308.3	119.9	174.4	362.3	118.6	63.0	25.3	57.9	82.9	57.1	10.1	48.1	62.7	82.4	Aug.	
Regional banks and other commercial banks ²															
401.1	132.0	247.9	353.4	104.1	43.5	15.0	107.7	62.8	49.8	16.2	214.5	62.3	107.5	1997 June	
401.8	128.8	251.6	357.5	103.2	45.7	15.7	109.4	62.9	50.0	16.1	217.7	63.5	110.7	July	
393.3	117.9	254.1	358.4	103.8	44.9	15.7	110.0	63.3	50.6	16.0	217.7	63.6	112.7	Aug.	
Branches of foreign banks															
130.2	33.3	93.4	10.1	5.2	1.0	1.2	2.3	0.0	0.0	0.1	0.8	2.2	13.8	1997 June	
125.7	31.4	91.0	10.9	5.7	1.3	1.1	2.4	0.0	0.0	0.1	0.9	2.2	14.9	July	
125.9	32.8	89.8	10.3	5.2	1.2	1.2	2.4	0.0	0.0	0.1	0.9	2.3	15.5	Aug.	
Private bankers ³															
11.9	3.4	6.3	30.5	14.4	6.5	2.3	1.6	3.8	3.0	1.8	1.0	3.3	2.7	1997 June	
11.6	3.0	6.4	31.0	14.8	6.6	2.3	1.6	3.8	3.0	1.8	0.9	3.3	2.6	July	
11.7	2.9	6.5	30.5	14.3	6.6	2.3	1.6	3.8	3.0	1.8	0.9	3.3	2.7	Aug.	
Regional giro institutions (including Deutsche Girozentrale)															
589.0	165.4	412.0	343.1	34.3	10.9	12.9	214.8	20.4	19.2	1.1	553.6	53.5	44.8	1997 June	
586.1	161.3	413.4	343.2	32.8	10.8	12.9	216.5	20.4	19.2	1.1	560.3	54.4	46.9	July	
602.0	163.2	427.2	344.4	32.3	10.6	12.6	218.5	20.4	19.2	1.1	561.1	54.7	43.7	Aug.	
Savings banks															
315.0	43.8	247.8	1,083.0	214.4	94.2	22.0	14.0	598.8	449.9	137.8	96.4	66.3	67.6	1997 June	
315.6	41.0	250.8	1,083.1	215.9	93.0	22.1	14.0	597.8	450.1	138.4	96.6	66.9	70.5	July	
320.7	43.6	253.3	1,089.8	219.3	94.8	23.2	14.0	598.0	452.1	138.7	96.5	67.0	71.4	Aug.	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
199.5	66.6	125.3	29.7	6.1	1.5	4.0	18.0	0.0	0.0	0.1	55.2	12.4	15.9	1997 June	
201.3	68.2	125.6	28.9	5.2	1.4	3.9	18.3	0.0	0.0	0.1	56.2	12.6	16.1	July	
206.7	71.0	128.1	28.4	4.6	1.7	3.5	18.5	0.0	0.0	0.1	56.8	12.6	15.9	Aug.	
Credit cooperatives															
124.0	11.7	96.2	693.0	131.4	83.9	35.4	30.2	343.7	276.8	67.8	48.5	45.9	29.1	1997 June	
124.4	11.2	96.8	691.7	132.0	82.4	35.1	30.2	343.5	277.1	67.8	48.8	46.1	31.3	July	
125.3	11.1	97.8	694.3	133.9	83.1	35.1	30.2	343.7	277.9	67.8	49.1	46.3	31.3	Aug.	
Mortgage banks															
137.2	17.5	116.7	298.4	3.6	1.2	1.3	288.1	0.3	0.3	0.3	708.3	28.1	41.4	1997 June	
143.5	19.1	121.4	298.8	2.8	1.1	1.3	289.5	0.3	0.2	0.3	724.8	28.5	39.5	July	
147.5	21.8	122.7	299.1	2.7	1.1	1.3	289.8	0.3	0.2	0.3	731.7	28.5	42.5	Aug.	
Credit institutions with special functions ⁴															
190.1	26.0	133.2	324.0	30.5	4.3	5.3	196.6	59.0	49.5	3.4	202.8	24.5	63.5	1997 June	
191.6	25.5	135.1	327.4	30.1	4.4	4.9	200.6	59.1	49.7	3.4	204.9	25.0	62.6	July	
196.5	25.6	139.9	327.8	29.4	4.6	4.9	201.4	59.3	50.0	3.5	206.4	25.0	63.5	Aug.	
Memo item: Foreign banks ⁵															
237.0	74.2	151.5	86.6	32.2	9.6	4.9	17.5	13.9	8.3	5.4	19.0	15.4	40.8	1997 July	
235.5	74.3	149.9	87.1	32.4	9.6	5.2	17.7	13.7	8.2	5.4	20.6	15.5	41.3	Aug.	
of which: Credit institutions majority-owned by foreign banks ⁶															
111.3	42.8	60.5	75.7	26.5	8.3	3.8	15.1	13.8	8.2	5.3	18.2	13.2	25.9	1997 July	
109.6	41.5	60.0	76.8	27.2	8.4	4.0	15.3	13.7	8.2	5.3	19.7	13.2	25.9	Aug.	

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions ¹						Lending to domestic non-banks ⁶				
			Total	Balances and loans and advances not evidenced by certificates ²	Bills discounted	Trust loans ³	Negotiable money market paper issued by credit institutions ⁴	Securities issued by credit institutions ⁵	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans ³	Treasury bills and negotiable money market paper issued by non-banks ⁷
End of year or month *													
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
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
1996 Mar.	22.2	49.1	1,917.7	1,295.6	17.4	11.0	4.4	589.3	4,519.6	3,854.3	48.3	87.8	0.9
Apr.	22.8	50.1	1,928.6	1,296.6	17.3	11.0	3.1	600.6	4,552.7	3,874.5	49.4	87.6	1.1
May	22.4	48.3	1,926.4	1,288.2	17.5	11.0	2.9	606.8	4,564.5	3,887.7	49.9	88.4	1.3
June	22.4	47.8	1,959.9	1,319.7	17.4	12.8	2.4	607.7	4,580.0	3,893.6	50.1	103.9	1.2
July	22.6	41.1	1,969.8	1,326.5	17.2	12.6	2.5	611.0	4,591.4	3,906.6	50.3	104.2	4.1
Aug.	22.2	46.3	1,993.7	1,345.6	16.9	12.6	3.5	615.0	4,607.8	3,922.2	50.8	104.9	3.2
Sep.	22.7	55.8	2,022.3	1,356.6	16.9	12.2	2.9	633.8	4,625.9	3,948.5	49.6	104.4	3.2
Oct.	23.3	48.8	2,058.1	1,384.4	16.8	12.5	3.4	641.0	4,671.8	3,982.8	49.6	105.0	8.0
Nov.	22.3	44.6	2,146.5	1,458.4	17.6	12.4	3.2	655.0	4,722.1	4,029.0	49.7	105.5	7.1
Dec.	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997 Jan.	22.5	48.9	2,122.1	1,417.8	18.1	12.6	3.0	670.6	4,784.4	4,084.0	47.2	106.1	6.0
Feb.	22.1	50.0	2,162.1	1,446.7	18.0	12.1	2.6	682.8	4,818.1	4,107.2	47.3	106.9	6.1
Mar.	24.7	51.7	2,187.0	1,453.4	18.1	12.0	2.5	701.0	4,855.2	4,128.3	47.9	106.8	5.8
Apr.	23.2	45.6	2,206.7	1,466.3	17.5	12.3	2.8	707.7	4,868.3	4,137.3	48.3	106.5	4.6
May	23.2	52.7	2,238.3	1,489.7	17.6	11.9	2.3	716.9	4,891.8	4,157.7	48.0	107.0	3.8
June	23.4	66.5	2,269.4	1,513.3	17.6	12.1	1.7	724.6	4,901.6	4,173.5	47.8	106.3	3.6
July	23.4	52.3	2,288.2	1,514.0	17.5	12.1	2.0	742.7	4,931.0	4,197.7	48.5	106.2	3.7
Aug.	23.4	52.0	2,307.4	1,525.3	17.5	11.7	1.8	751.1	4,957.8	4,218.3	48.8	106.9	3.8
Changes *													
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
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
1996 Mar.	- 0.1	+ 1.6	+ 7.7	- 5.8	+ 0.2	- 0.3	+ 0.1	+ 13.6	+ 33.1	+ 23.0	+ 0.7	- 0.0	- 0.3
Apr.	+ 0.6	+ 1.1	+ 10.6	+ 0.8	- 0.0	+ 0.0	- 1.3	+ 11.2	+ 32.0	+ 19.2	+ 1.1	- 0.1	+ 0.1
May	- 0.4	- 1.8	- 2.3	- 8.5	+ 0.2	- 0.1	- 0.2	+ 6.3	+ 10.8	+ 14.3	+ 0.5	+ 0.8	+ 0.2
June	- 0.0	- 0.5	+ 17.8	+ 15.8	- 0.1	+ 1.8	- 0.5	+ 0.8	+ 15.6	+ 21.9	+ 0.2	- 0.3	- 0.0
July	+ 0.3	- 6.7	+ 10.1	+ 7.1	- 0.2	- 0.1	+ 0.1	+ 3.3	+ 11.9	+ 13.4	+ 0.2	+ 0.3	+ 2.8
Aug.	- 0.4	+ 5.2	+ 23.9	+ 19.1	- 0.3	- 0.0	+ 1.0	+ 4.0	+ 16.3	+ 15.5	+ 0.6	+ 0.7	- 0.9
Sep.	+ 0.5	+ 9.5	+ 28.3	+ 10.7	- 0.0	- 0.5	- 0.7	+ 18.8	+ 18.6	+ 25.9	- 1.3	- 0.5	+ 0.0
Oct.	+ 0.6	- 7.0	+ 35.8	+ 27.8	- 0.1	+ 0.4	+ 0.5	+ 7.2	+ 46.0	+ 34.4	+ 0.0	+ 0.6	+ 4.8
Nov.	- 1.0	- 4.1	+ 88.3	+ 73.8	+ 0.7	- 0.1	- 0.1	+ 14.0	+ 50.1	+ 46.0	+ 0.1	+ 0.5	- 0.8
Dec.	+ 6.6	+ 15.1	- 12.5	- 15.2	+ 0.4	- 0.2	+ 0.2	+ 2.4	+ 51.7	+ 69.6	- 4.9	+ 0.5	- 1.3
1997 Jan.	- 6.4	- 10.8	- 12.8	- 26.5	+ 0.1	+ 0.4	- 0.4	+ 13.6	+ 11.7	- 13.7	+ 2.3	+ 0.1	+ 0.1
Feb.	- 0.4	+ 1.1	+ 39.8	+ 28.5	- 0.1	- 0.5	- 0.4	+ 12.4	+ 33.1	+ 22.5	+ 0.1	+ 0.8	+ 0.0
Mar.	+ 2.6	+ 1.7	+ 24.9	+ 6.9	+ 0.1	- 0.1	- 0.1	+ 18.1	+ 37.4	+ 21.4	+ 0.6	- 0.1	- 0.3
Apr.	- 1.5	- 6.0	+ 19.4	+ 12.5	- 0.6	+ 0.3	+ 0.3	+ 6.8	+ 12.6	+ 8.5	+ 0.4	- 0.3	- 1.2
May	- 0.0	+ 7.1	+ 31.7	+ 23.5	+ 0.0	- 0.5	- 0.5	+ 9.1	+ 23.9	+ 20.4	- 0.3	+ 0.6	- 0.8
June	+ 0.2	+ 13.8	+ 30.6	+ 23.2	+ 0.0	+ 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

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

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

IV. Credit institutions

Securities issued by non-banks	Equalisation claims ⁸	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions ^{9, 10}					Deposits of domestic non-banks ^{9, 12}					Period	
			Total	Sight deposits ¹¹	Time deposits ¹¹	Trust loans ³	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds ¹³		Trust loans ³
End of year or month *														
118.5	2.4	26.3	731.9	99.9	541.1	21.1	69.8	1,822.5	260.3	610.1	707.1	188.4	56.6	1987
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
446.8	81.5	84.8	1,558.5	343.8	1,103.7	34.8	76.2	3,029.0	538.8	1,103.7	1,081.0	221.6	84.0	1996 Mar.
458.9	81.2	85.2	1,554.0	350.3	1,092.0	34.8	76.9	3,032.9	544.1	1,098.8	1,085.8	220.8	83.4	Apr.
453.7	83.5	85.8	1,545.0	337.8	1,094.5	35.2	77.5	3,042.2	545.1	1,103.6	1,088.5	221.0	84.0	May
447.6	83.4	85.1	1,577.1	352.0	1,095.4	52.1	77.6	3,050.3	557.4	1,097.4	1,090.0	221.1	84.3	June
444.6	81.7	86.9	1,577.2	335.9	1,111.6	52.2	77.5	3,054.0	553.8	1,103.1	1,091.3	221.5	84.3	July
445.1	81.7	87.1	1,602.7	343.3	1,128.9	52.6	77.8	3,067.0	555.2	1,110.7	1,094.2	222.2	84.7	Aug.
438.5	81.8	87.2	1,620.8	359.9	1,132.3	51.8	76.8	3,078.3	568.9	1,104.3	1,097.4	222.8	84.8	Sep.
444.6	81.8	87.3	1,650.1	367.1	1,154.0	52.3	76.8	3,093.0	579.6	1,100.4	1,103.4	224.3	85.3	Oct.
449.2	81.6	87.3	1,719.3	388.6	1,200.8	52.4	77.4	3,132.2	617.4	1,095.0	1,107.9	226.1	85.8	Nov.
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	Dec.
461.6	79.5	89.4	1,690.1	380.4	1,179.7	52.4	77.6	3,196.8	604.7	1,127.5	1,150.0	228.4	86.2	1997 Jan.
472.6	78.1	89.6	1,727.5	409.2	1,188.1	52.6	77.6	3,201.1	603.6	1,127.6	1,154.8	228.7	86.4	Feb.
488.0	78.3	89.9	1,733.1	405.7	1,196.7	52.3	78.4	3,198.4	601.8	1,124.2	1,156.0	229.9	86.6	Mar.
493.2	78.4	90.0	1,736.2	389.8	1,216.5	52.5	77.5	3,199.0	604.6	1,125.6	1,153.2	230.5	85.1	Apr.
496.2	79.0	90.0	1,763.4	397.0	1,236.1	52.6	77.8	3,214.2	612.4	1,132.2	1,153.1	231.2	85.4	May
491.2	79.3	90.3	1,796.5	430.2	1,236.7	52.5	77.1	3,215.1	627.6	1,120.1	1,150.7	231.9	84.8	June
497.3	77.6	90.2	1,797.7	411.2	1,256.7	52.5	77.2	3,211.0	622.8	1,121.9	1,148.9	232.3	85.1	July
502.3	77.7	90.0	1,813.6	411.3	1,272.1	52.6	77.7	3,220.8	624.4	1,129.4	1,149.3	232.5	85.3	Aug.
Changes *														
+ 21.5	- 0.3	+ 1.7	+ 101.2	+ 1.4	+ 100.8	- 0.2	- 0.9	+ 98.8	+ 22.9	+ 53.5	+ 20.9	- 0.2	+ 1.6	1988
+ 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
+ 10.0	- 0.2	+ 0.5	+ 2.2	- 14.6	+ 16.9	- 0.4	+ 0.4	- 2.2	- 2.6	- 5.2	+ 6.8	- 1.0	- 0.1	1996 Mar.
+ 12.0	- 0.3	+ 0.3	- 4.8	+ 6.3	- 11.7	- 0.1	+ 0.6	+ 4.2	+ 4.9	- 4.9	+ 4.9	- 0.8	+ 0.1	Apr.
- 5.2	+ 0.4	+ 0.6	- 8.8	- 12.6	+ 2.7	+ 0.4	+ 0.7	+ 9.0	+ 0.9	+ 4.5	+ 2.9	+ 0.2	+ 0.6	May
- 6.1	- 0.1	- 0.7	+ 16.3	+ 14.2	+ 0.9	+ 1.1	+ 0.1	+ 8.2	+ 12.4	- 6.2	+ 1.4	+ 0.2	+ 0.4	June
- 3.0	- 1.7	+ 1.8	+ 0.4	- 15.8	+ 16.3	+ 0.0	- 0.1	+ 4.1	- 3.3	+ 5.8	+ 1.2	+ 0.3	- 0.0	July
+ 0.4	- 0.0	+ 0.3	+ 25.4	+ 7.4	+ 17.3	+ 0.5	+ 0.3	+ 12.9	+ 1.3	+ 7.5	+ 2.9	+ 0.8	+ 0.4	Aug.
- 5.7	+ 0.1	+ 0.0	+ 17.9	+ 16.3	+ 3.4	- 0.8	- 1.0	+ 11.5	+ 13.4	- 6.3	+ 3.2	+ 1.2	+ 0.1	Sep.
+ 6.1	- 0.0	+ 0.1	+ 29.3	+ 7.2	+ 21.7	+ 0.4	- 0.0	+ 14.8	+ 10.8	- 3.9	+ 5.9	+ 1.5	+ 0.6	Oct.
+ 4.6	- 0.2	+ 0.1	+ 69.0	+ 21.4	+ 46.8	+ 0.2	+ 0.7	+ 39.0	+ 37.6	- 5.4	+ 4.6	+ 1.8	+ 0.5	Nov.
- 12.0	- 0.3	+ 2.4	+ 12.2	+ 12.4	+ 1.8	+ 0.1	- 2.1	+ 108.7	+ 57.6	+ 14.6	+ 35.1	+ 1.4	+ 0.1	Dec.
+ 24.6	- 1.8	- 0.3	- 41.3	- 21.1	- 22.7	+ 0.2	+ 2.3	- 45.2	- 70.9	+ 17.7	+ 7.0	+ 0.7	+ 0.3	1997 Jan.
+ 11.0	- 1.4	+ 0.3	+ 36.9	+ 28.4	+ 8.4	+ 0.2	- 0.0	+ 3.9	- 1.5	+ 0.1	+ 4.9	+ 0.3	+ 0.2	Feb.
+ 15.4	+ 0.3	+ 0.3	+ 5.7	- 3.4	+ 8.6	- 0.3	+ 0.8	- 2.5	- 1.7	- 3.4	+ 1.1	+ 1.2	+ 0.3	Mar.
+ 5.2	+ 0.0	+ 0.1	+ 2.9	- 16.2	+ 19.8	+ 0.2	- 0.9	+ 1.6	+ 2.4	+ 1.4	- 2.7	+ 0.6	- 0.1	Apr.
+ 3.4	+ 0.6	+ 0.0	+ 27.2	+ 7.3	+ 19.5	+ 0.1	+ 0.3	+ 15.3	+ 7.9	+ 6.7	- 0.2	+ 0.7	+ 0.2	May
- 5.0	+ 0.3	+ 0.3	+ 32.4	+ 32.9	+ 0.7	- 0.4	- 0.7	+ 0.8	+ 14.8	- 12.1	- 2.3	+ 0.7	- 0.2	June
+ 6.2	- 1.8	- 0.1	+ 0.4	- 19.8	+ 20.0	+ 0.0	+ 0.2	- 4.7	- 5.4	+ 1.8	- 1.8	+ 0.4	+ 0.3	July
+ 4.9	+ 0.2	- 0.2	+ 16.3	+ 0.5	+ 15.3	+ 0.1	+ 0.4	+ 10.2	+ 1.9	+ 7.5	+ 0.4	+ 0.2	+ 0.2	Aug.

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

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

IV. Credit institutions

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 *														
12.0	10.9	142.2	27.5	111.3	50.5	60.8	3.4	61.8	8.9	51.7	19.6	32.1	1.2	1987
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
87.7	40.9	478.2	117.5	355.3	197.7	157.6	5.5	237.4	22.8	211.8	45.5	166.4	2.7	1996 Mar.
91.4	41.3	492.5	120.0	366.9	207.1	159.8	5.6	248.2	26.8	218.7	47.5	171.2	2.8	Apr.
92.9	41.6	491.6	129.0	356.9	198.0	158.9	5.7	250.8	27.1	221.0	47.0	173.9	2.7	May
94.4	42.2	491.4	140.1	345.5	188.6	156.9	5.8	247.9	24.9	220.2	44.9	175.4	2.8	June
96.0	42.4	466.1	116.7	345.1	188.9	156.2	4.3	253.9	25.6	226.1	48.6	177.5	2.2	July
94.2	42.7	462.7	119.7	338.8	183.6	155.2	4.3	253.8	23.9	227.7	49.0	178.8	2.1	Aug.
99.4	42.8	462.1	123.6	334.6	179.5	155.1	3.9	260.8	29.4	229.3	47.5	181.7	2.1	Sep.
103.5	43.5	461.6	128.2	329.4	174.0	155.4	3.9	256.9	25.9	228.9	46.8	182.2	2.1	Oct.
103.6	43.7	483.0	139.0	340.3	180.7	159.6	3.8	265.8	32.7	230.9	46.6	184.2	2.2	Nov.
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	Dec.
106.9	46.0	512.4	149.6	358.9	191.5	167.3	3.9	283.4	33.3	247.7	54.5	193.3	2.3	1997 Jan.
115.9	46.3	537.0	166.2	366.9	197.4	169.4	3.9	296.4	40.9	253.1	54.7	198.4	2.4	Feb.
118.8	46.6	567.4	179.3	384.2	212.8	171.4	3.9	298.6	38.0	257.7	56.5	201.2	2.8	Mar.
125.1	47.1	583.8	173.3	406.8	233.2	173.6	3.8	307.3	38.6	265.0	58.4	206.6	3.6	Apr.
121.8	50.0	592.7	179.7	409.0	233.8	175.1	4.0	308.2	38.6	265.8	57.0	208.8	3.8	May
129.3	50.9	620.6	201.7	414.7	234.5	180.2	4.2	315.0	39.5	271.7	58.5	213.2	3.7	June
138.5	52.0	615.7	197.0	414.6	234.1	180.5	4.1	330.3	42.9	283.7	62.4	221.3	3.8	July
136.8	52.5	624.4	198.6	421.7	240.0	181.7	4.0	324.5	39.7	280.8	59.7	221.1	4.0	Aug.
Changes *														
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988
+ 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
+ 2.0	+ 0.5	+ 10.2	+ 4.3	+ 7.3	+ 2.0	+ 5.3	- 1.3	+ 2.0	- 1.5	+ 5.3	+ 1.4	+ 3.8	- 1.8	1996 Mar.
+ 2.6	+ 0.1	+ 7.9	+ 0.9	+ 7.0	+ 6.1	+ 0.9	+ 0.1	+ 8.2	+ 3.7	+ 4.5	+ 1.6	+ 2.8	-	Apr.
+ 1.6	+ 0.2	- 1.1	+ 9.1	- 10.3	- 9.3	- 1.0	+ 0.1	+ 2.8	+ 0.4	+ 2.5	- 0.5	+ 3.0	- 0.1	May
+ 1.7	+ 0.6	+ 1.1	+ 11.5	- 10.5	- 8.7	- 1.8	+ 0.1	- 2.4	- 2.2	- 0.3	- 2.1	+ 1.9	+ 0.1	June
+ 2.3	+ 0.5	- 18.7	- 22.1	+ 3.4	+ 3.0	+ 0.4	+ 0.0	+ 8.4	+ 0.9	+ 7.5	+ 4.0	+ 3.5	- 0.0	July
- 1.9	+ 0.2	- 4.3	+ 2.8	- 7.0	- 5.8	- 1.2	- 0.0	- 0.4	- 1.7	+ 1.4	+ 0.3	+ 1.1	- 0.1	Aug.
+ 3.6	- 0.1	- 5.1	+ 2.8	- 7.5	- 6.5	- 1.0	- 0.4	+ 5.2	+ 5.3	- 0.1	- 1.7	+ 1.7	- 0.0	Sep.
+ 4.2	+ 0.6	+ 0.5	+ 4.9	- 4.4	- 4.8	+ 0.4	+ 0.0	- 3.4	- 3.5	+ 0.1	- 0.7	+ 0.8	- 0.0	Oct.
- 0.5	+ 0.0	+ 19.2	+ 10.0	+ 9.3	+ 5.5	+ 3.7	- 0.1	+ 7.8	+ 6.8	+ 0.9	- 0.3	+ 1.2	+ 0.0	Nov.
+ 0.2	+ 2.0	+ 1.7	+ 7.6	- 5.9	- 9.6	+ 3.7	- 0.0	+ 7.0	+ 1.4	+ 5.7	+ 3.2	+ 2.5	- 0.1	Dec.
+ 2.2	+ 0.2	+ 19.6	+ 0.7	+ 18.8	+ 16.7	+ 2.1	+ 0.0	+ 7.5	- 1.3	+ 8.6	+ 4.1	+ 4.5	+ 0.2	1997 Jan.
+ 8.2	- 0.0	+ 19.4	+ 15.0	+ 4.3	+ 3.1	+ 1.2	- 0.0	+ 11.1	+ 7.3	+ 3.8	- 0.2	+ 4.0	+ 0.0	Feb.
+ 3.3	+ 0.4	+ 32.1	+ 13.7	+ 18.4	+ 16.2	+ 2.2	- 0.0	+ 3.1	- 2.8	+ 5.5	+ 2.0	+ 3.5	+ 0.4	Mar.
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	Apr.
- 3.9	+ 2.9	+ 10.1	+ 6.4	+ 3.6	+ 1.6	+ 1.9	+ 0.2	+ 1.0	+ 0.1	+ 0.8	- 1.2	+ 2.0	+ 0.2	May
+ 6.4	+ 0.6	+ 22.5	+ 20.2	+ 2.1	- 1.9	+ 4.0	+ 0.1	+ 4.9	+ 0.7	+ 4.4	+ 1.2	+ 3.2	- 0.1	June
+ 7.9	+ 0.8	- 13.6	- 7.3	- 6.1	- 4.8	- 1.4	- 0.1	+ 11.4	+ 2.8	+ 8.7	+ 3.1	+ 5.6	- 0.1	July
- 0.9	+ 0.7	+ 12.8	+ 2.9	+ 9.9	+ 7.9	+ 2.1	- 0.0	- 3.5	- 2.8	- 0.9	- 2.3	+ 1.4	+ 0.3	Aug.

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

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Short-term lending										Medium-term lending ²			
	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		to enterprises and individuals					to public authorities			to enterprises and individuals			
			Total	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	Total	Loans and advances not evidenced by certificates and bills discounted	Securities
	End of year or month *													
1987	2,200.3	2,076.4	335.6	325.8	325.7	0.1	9.8	6.9	2.9	166.9	133.7	132.7	1.1	
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	
1996 Mar.	4,519.6	3,990.4	617.0	581.9	581.5	0.5	35.1	34.6	0.5	316.4	224.1	213.2	10.9	
Apr.	4,552.7	4,011.5	622.0	580.3	579.8	0.6	41.7	41.2	0.5	311.2	223.6	212.7	10.9	
May	4,564.5	4,026.0	628.2	582.2	581.4	0.8	46.0	45.5	0.5	311.5	224.3	213.6	10.8	
June	4,580.0	4,047.7	637.8	596.6	595.8	0.8	41.2	40.8	0.5	310.0	224.0	213.4	10.7	
July	4,591.4	4,061.1	626.6	582.6	581.7	0.9	44.0	40.8	3.2	311.5	224.9	214.2	10.7	
Aug.	4,607.8	4,077.9	617.4	585.3	584.1	1.2	32.1	30.2	2.0	311.2	225.1	214.9	10.2	
Sep.	4,625.9	4,102.5	624.2	594.6	593.7	0.9	29.6	27.3	2.3	313.4	224.3	215.2	9.1	
Oct.	4,671.8	4,137.4	641.3	593.4	592.2	1.1	47.9	41.0	6.9	306.9	222.1	214.6	7.5	
Nov.	4,722.1	4,184.2	650.4	593.8	592.4	1.5	56.6	50.9	5.7	308.0	222.0	215.0	7.0	
Dec.	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4	
1997 Jan.	4,784.4	4,237.2	646.5	596.5	595.3	1.2	50.0	45.1	4.9	295.2	217.0	213.2	3.7	
Feb.	4,818.1	4,261.3	655.9	601.7	600.4	1.3	54.2	49.4	4.8	292.3	216.4	212.6	3.7	
Mar.	4,855.2	4,283.0	665.0	608.1	606.7	1.4	56.9	52.4	4.5	293.6	216.0	212.1	3.9	
Apr.	4,868.3	4,292.2	643.8	599.6	598.0	1.5	44.2	41.1	3.1	293.0	217.1	213.1	4.0	
May	4,891.8	4,312.8	646.3	603.5	602.3	1.2	42.8	40.2	2.6	292.5	217.0	213.2	3.8	
June	4,901.6	4,327.6	648.7	622.5	621.4	1.1	26.2	23.7	2.5	293.3	217.4	213.5	3.9	
July	4,931.0	4,352.4	649.3	605.7	604.5	1.2	43.5	41.0	2.5	293.4	217.6	213.6	4.1	
Aug.	4,957.8	4,374.0	648.1	603.2	601.2	2.1	44.9	43.2	1.7	292.2	218.4	214.3	4.1	
	Changes *													
1988	+ 134.1	+ 112.7	+ 16.1	+ 15.5	+ 15.5	-	+ 0.5	+ 0.3	+ 0.2	- 1.6	- 2.2	- 1.5	- 0.7	
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	
1996 Mar.	+ 33.1	+ 23.6	+ 8.2	+ 7.8	+ 8.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	- 0.6	- 0.2	+ 0.4	- 0.6	
Apr.	+ 32.0	+ 20.2	+ 4.1	- 2.5	- 2.7	+ 0.1	+ 6.6	+ 6.6	+ 0.0	- 5.2	- 0.5	- 0.4	- 0.1	
May	+ 10.8	+ 15.5	+ 3.9	+ 1.9	+ 1.7	+ 0.2	+ 2.0	+ 2.0	- 0.0	- 0.2	+ 0.6	+ 0.7	- 0.1	
June	+ 15.6	+ 21.9	+ 9.8	+ 14.5	+ 14.5	- 0.0	- 4.7	- 4.8	+ 0.0	- 1.5	- 0.3	- 0.2	- 0.1	
July	+ 11.9	+ 13.8	- 10.8	- 13.5	- 13.6	+ 0.1	+ 2.7	+ 0.0	+ 2.7	+ 1.5	+ 0.9	+ 0.9	+ 0.0	
Aug.	+ 16.3	+ 16.8	- 9.3	+ 2.6	+ 2.3	+ 0.3	- 11.9	- 10.6	- 1.2	- 0.4	+ 0.3	+ 0.7	- 0.4	
Sep.	+ 18.6	+ 24.1	+ 6.4	+ 9.0	+ 9.3	- 0.3	- 2.6	- 2.9	+ 0.3	+ 2.3	- 0.9	+ 0.3	- 1.1	
Oct.	+ 46.0	+ 35.1	+ 17.2	- 1.1	- 1.4	+ 0.2	+ 18.3	+ 13.7	+ 4.6	- 6.6	- 2.2	- 0.6	- 1.5	
Nov.	+ 50.1	+ 46.5	+ 8.9	+ 0.2	- 0.1	+ 0.3	+ 8.7	+ 9.9	- 1.2	+ 1.2	- 0.1	+ 0.4	- 0.6	
Dec.	+ 51.7	+ 65.2	+ 12.4	+ 23.9	+ 24.3	- 0.5	- 11.5	- 10.7	- 0.8	- 1.5	- 0.7	+ 0.8	- 1.6	
1997 Jan.	+ 11.7	- 11.3	- 16.2	- 21.1	- 21.2	+ 0.2	+ 4.9	+ 4.9	- 0.0	- 11.4	- 4.2	- 2.5	- 1.7	
Feb.	+ 33.1	+ 23.4	+ 8.7	+ 4.5	+ 4.4	+ 0.1	+ 4.2	+ 4.3	- 0.1	- 2.9	- 0.6	- 0.6	+ 0.0	
Mar.	+ 37.4	+ 22.0	+ 9.4	+ 6.7	+ 6.6	+ 0.1	+ 2.7	+ 3.1	- 0.3	+ 1.3	- 0.4	- 0.5	+ 0.2	
Apr.	+ 12.6	+ 8.6	- 21.7	- 9.0	- 9.1	+ 0.2	- 12.7	- 11.3	- 1.4	- 0.6	+ 1.0	+ 0.9	+ 0.1	
May	+ 23.9	+ 20.7	+ 2.6	+ 4.0	+ 4.3	- 0.3	- 1.4	- 1.0	- 0.5	- 2.0	- 0.0	+ 0.2	- 0.2	
June	+ 9.2	+ 14.2	+ 1.8	+ 18.4	+ 18.5	- 0.1	- 16.6	- 16.5	- 0.1	+ 0.8	+ 0.4	+ 0.3	+ 0.1	
July	+ 28.4	+ 23.8	- 0.4	- 17.8	- 17.8	+ 0.1	+ 17.4	+ 17.3	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.2	
Aug.	+ 27.3	+ 22.1	- 0.7	- 2.0	- 2.9	+ 0.9	+ 1.3	+ 2.1	- 0.8	- 1.2	+ 0.8	+ 0.8	- 0.0	

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

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

IV. Credit institutions

			Long-term lending ³										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 *													
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
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
92.3	75.4	16.9	3,586.2	2,608.0	2,344.7	70.1	193.2	978.2	653.3	17.7	225.7	81.5	1996 Mar.
87.5	71.6	16.0	3,619.5	2,633.7	2,361.0	69.9	202.8	985.9	657.7	17.7	229.3	81.2	Apr.
87.1	71.8	15.3	3,624.8	2,640.6	2,372.2	70.7	197.7	984.2	653.1	17.7	229.9	83.5	May
86.0	70.2	15.7	3,632.1	2,640.4	2,366.0	85.9	188.5	991.8	657.6	18.0	232.8	83.4	June
86.6	71.6	15.1	3,653.3	2,664.4	2,386.4	86.2	191.8	988.9	662.1	18.0	227.1	81.7	July
86.0	71.7	14.3	3,679.3	2,678.7	2,402.1	87.0	189.5	1,000.6	670.0	17.9	231.0	81.7	Aug.
89.2	72.9	16.2	3,688.3	2,689.9	2,413.8	86.5	189.6	998.4	675.1	17.9	223.5	81.8	Sep.
84.7	67.9	16.9	3,723.7	2,709.9	2,430.3	87.1	192.5	1,013.8	686.4	18.0	227.7	81.8	Oct.
86.1	70.1	16.0	3,763.6	2,737.2	2,449.6	87.4	200.2	1,026.4	700.7	18.1	226.0	81.6	Nov.
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	Dec.
78.2	63.3	14.9	3,842.8	2,803.7	2,507.2	87.9	208.5	1,039.1	707.0	18.1	234.5	79.5	1997 Jan.
75.9	62.0	13.9	3,869.9	2,823.2	2,517.9	88.7	216.7	1,046.7	712.2	18.2	238.2	78.1	Feb.
77.6	60.9	16.6	3,896.6	2,840.2	2,527.6	88.6	224.0	1,056.4	716.4	18.2	243.4	78.3	Mar.
76.0	59.3	16.7	3,931.5	2,863.7	2,544.9	88.3	230.6	1,067.8	729.3	18.2	241.9	78.4	Apr.
75.5	59.2	16.3	3,952.9	2,876.8	2,557.1	88.8	230.9	1,076.2	733.8	18.3	245.2	79.0	May
75.9	58.3	17.6	3,959.6	2,885.3	2,569.8	88.3	227.2	1,074.3	734.5	18.0	242.4	79.3	June
75.8	57.5	18.3	3,988.3	2,907.5	2,589.0	88.2	230.3	1,080.9	740.6	18.0	244.7	77.6	July
73.8	56.6	17.3	4,017.5	2,925.2	2,605.1	88.9	231.3	1,092.2	746.9	18.0	249.7	77.7	Aug.
Changes *													
+ 0.7	+ 2.4	- 1.7	+ 119.6	+ 79.3	+ 73.8	+ 0.4	+ 5.2	+ 40.3	+ 21.3	+ 0.6	+ 18.6	- 0.3	1988
+ 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
- 0.5	+ 2.1	- 2.6	+ 25.6	+ 20.9	+ 11.6	- 0.1	+ 9.4	+ 4.7	+ 1.1	+ 0.1	+ 3.7	- 0.2	1996 Mar.
- 4.7	- 3.8	- 0.9	+ 33.2	+ 25.8	+ 16.5	- 0.2	+ 9.5	+ 7.4	+ 4.2	+ 0.0	+ 3.4	- 0.3	Apr.
- 0.8	- 0.2	- 0.7	+ 7.1	+ 8.1	+ 12.4	+ 0.7	- 5.1	- 1.0	- 1.9	+ 0.0	+ 0.6	+ 0.4	May
- 1.1	- 1.6	+ 0.4	+ 7.3	+ 1.7	+ 11.1	- 0.1	- 9.3	+ 5.6	+ 3.0	- 0.2	+ 2.9	- 0.1	June
+ 0.6	+ 1.3	- 0.7	+ 21.2	+ 24.1	+ 20.4	+ 0.3	+ 3.3	- 2.9	+ 4.6	- 0.0	- 5.7	- 1.7	July
- 0.6	+ 0.2	- 0.8	+ 26.0	+ 14.2	+ 15.7	+ 0.7	- 2.2	+ 11.8	+ 7.9	+ 0.0	+ 3.9	- 0.0	Aug.
+ 3.2	+ 1.2	+ 2.0	+ 9.9	+ 11.6	+ 11.1	- 0.5	+ 1.0	- 1.7	+ 5.7	- 0.0	- 7.5	+ 0.1	Sep.
- 4.4	- 5.1	+ 0.6	+ 35.4	+ 20.0	+ 16.5	+ 0.6	+ 2.9	+ 15.4	+ 11.3	+ 0.1	+ 4.1	- 0.0	Oct.
+ 1.3	+ 2.2	- 0.9	+ 40.0	+ 27.3	+ 19.3	+ 0.3	+ 7.7	+ 12.7	+ 14.4	+ 0.1	- 1.6	- 0.2	Nov.
- 0.7	- 0.6	- 0.1	+ 40.8	+ 44.5	+ 43.5	+ 0.6	+ 0.4	- 3.7	+ 7.3	- 0.1	- 10.7	- 0.3	Dec.
- 7.1	- 6.2	- 1.0	+ 39.2	+ 19.3	+ 10.3	- 0.0	+ 9.0	+ 19.9	+ 3.4	+ 0.1	+ 18.2	- 1.8	1997 Jan.
- 2.3	- 1.3	- 1.0	+ 27.2	+ 19.6	+ 10.7	+ 0.7	+ 8.2	+ 7.7	+ 5.2	+ 0.1	+ 3.8	- 1.4	Feb.
+ 1.7	- 1.1	+ 2.7	+ 26.7	+ 17.0	+ 9.7	- 0.1	+ 7.4	+ 9.7	+ 4.2	+ 0.1	+ 5.2	+ 0.3	Mar.
- 1.6	- 1.7	+ 0.1	+ 34.9	+ 23.5	+ 17.3	- 0.3	+ 6.5	+ 11.4	+ 12.9	- 0.0	- 1.5	+ 0.0	Apr.
- 2.0	- 1.6	- 0.4	+ 23.4	+ 13.5	+ 12.2	+ 0.5	+ 0.7	+ 9.9	+ 6.0	+ 0.0	+ 3.2	+ 0.6	May
+ 0.4	- 0.9	+ 1.3	+ 6.7	+ 8.3	+ 12.4	- 0.5	- 3.6	- 1.6	+ 1.1	- 0.3	- 2.7	+ 0.3	June
- 0.1	- 0.8	+ 0.7	+ 28.7	+ 22.1	+ 19.2	- 0.1	+ 3.0	+ 6.6	+ 6.1	- 0.0	+ 2.3	- 1.8	July
- 1.9	- 0.9	- 1.0	+ 29.1	+ 17.7	+ 16.1	+ 0.7	+ 1.0	+ 11.4	+ 6.3	+ 0.0	+ 4.9	+ 0.2	Aug.

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
Period	of which Housing loans				Lending to enterprises and self-employed persons							Transport and telecommunications		Financial institutions ³ and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	
Lending, total														
End of year or quarter *														
1994	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1
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 June	3,261.0	1,344.8	836.9	507.9	2,020.1	495.6	327.2	62.9	122.0	311.2	57.4	73.4	10.4	97.0
Sep.	3,309.2	1,376.6	857.1	519.5	2,044.0	508.9	322.8	62.7	121.6	317.5	58.6	73.8	11.5	95.9
Dec.	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8
1997 Mar.	3,435.0	1,449.1	900.0	549.2	2,122.0	540.1	322.0	64.1	122.7	322.3	58.8	76.6	10.2	103.4
June	3,493.0	1,474.5	919.7	554.8	2,156.7	548.4	322.5	65.2	124.5	324.0	59.7	77.5	10.3	110.8
Short-term lending														
1994	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3
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 June	595.8	31.4	-	31.4	511.4	22.9	124.1	6.4	43.0	120.4	9.4	11.9	0.5	24.6
Sep.	593.7	32.4	-	32.4	507.6	23.9	119.2	5.7	41.6	123.5	9.4	12.1	1.4	21.5
Dec.	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3
1997 Mar.	606.7	34.7	-	34.7	520.9	26.4	120.4	6.8	40.6	124.5	8.9	13.0	0.8	23.6
June	621.4	34.9	-	34.9	533.0	26.5	121.0	6.8	41.0	125.2	9.3	12.4	0.7	28.2
Medium-term lending														
1994	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3
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 June	213.4	39.0	-	39.0	134.1	16.0	19.4	2.1	11.0	17.4	4.5	8.0	0.9	15.5
Sep.	215.2	39.9	-	39.9	135.2	16.4	18.8	2.0	10.9	17.9	4.7	7.9	0.7	15.7
Dec.	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8
1997 Mar.	212.1	40.6	-	40.6	133.2	16.7	18.2	1.7	10.2	17.0	4.6	7.9	0.5	15.8
June	213.5	40.9	-	40.9	134.0	16.8	18.2	1.7	10.2	16.8	4.7	8.0	0.4	16.1
Long-term lending														
1994	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5
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 June	2,451.9	1,274.4	836.9	437.5	1,374.6	456.8	183.7	54.3	68.0	173.3	43.6	53.5	9.0	56.9
Sep.	2,500.3	1,304.3	857.1	447.1	1,401.2	468.6	184.7	54.9	69.1	176.1	44.5	53.8	9.4	58.7
Dec.	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7
1997 Mar.	2,616.2	1,373.8	900.0	473.9	1,467.9	497.0	183.4	55.6	71.9	180.8	45.3	55.7	8.9	64.0
June	2,658.1	1,398.7	919.7	479.1	1,489.8	505.0	183.3	56.7	73.3	182.1	45.8	57.0	9.3	66.5
Lending, total														
Change during quarter *														
1996 3rd qtr	+ 47.5	+ 31.3	+ 18.8	+ 12.5	+ 23.2	+ 12.9	- 4.4	- 0.2	- 0.5	+ 6.3	+ 1.2	+ 0.5	+ 1.1	- 1.1
4th qtr	+ 104.3	+ 55.1	+ 29.4	+ 25.7	+ 63.2	+ 24.1	- 1.9	+ 1.4	- 0.5	+ 5.9	+ 0.3	+ 1.6	- 0.7	+ 5.9
1997 1st qtr	+ 17.4	+ 16.5	+ 13.6	+ 2.9	+ 10.3	+ 6.3	+ 3.1	- 0.0	+ 2.4	- 1.0	- 0.1	+ 1.2	- 0.5	+ 1.6
2nd qtr	+ 56.7	+ 25.4	+ 19.5	+ 5.9	+ 34.3	+ 9.0	+ 0.4	+ 1.3	+ 1.8	+ 1.7	+ 1.0	+ 0.3	- 0.2	+ 6.9
Short-term lending														
1996 3rd qtr	- 2.1	+ 1.0	-	+ 1.0	- 3.9	+ 1.0	- 4.8	- 0.7	- 1.5	+ 3.1	+ 0.0	+ 0.2	+ 0.9	- 3.0
4th qtr	+ 22.9	+ 3.5	-	+ 3.5	+ 17.3	+ 3.0	- 2.9	+ 0.8	- 2.7	+ 2.8	- 0.2	- 0.4	- 1.0	+ 1.8
1997 1st qtr	- 10.3	- 1.4	-	- 1.4	- 4.5	- 0.7	+ 4.2	+ 0.3	+ 1.8	- 1.6	- 0.3	+ 1.2	+ 0.4	+ 0.2
2nd qtr	+ 13.7	+ 0.2	-	+ 0.2	+ 11.1	+ 0.2	+ 0.6	+ 0.0	+ 0.4	+ 0.7	+ 0.4	- 0.6	- 0.1	+ 4.6
Medium-term lending														
1996 3rd qtr	+ 1.8	+ 0.9	-	+ 0.9	+ 1.1	+ 0.4	- 0.6	- 0.1	- 0.1	+ 0.4	+ 0.2	- 0.0	- 0.3	+ 0.2
4th qtr	+ 0.7	+ 1.5	-	+ 1.5	+ 0.4	+ 0.9	- 0.4	- 0.3	- 0.4	- 0.4	- 0.0	+ 0.1	- 0.1	+ 0.1
1997 1st qtr	- 3.7	- 0.9	-	- 0.9	- 2.4	- 0.5	- 0.2	- 0.0	- 0.3	- 0.4	- 0.0	- 0.2	- 0.0	- 0.0
2nd qtr	+ 1.4	+ 0.3	-	+ 0.3	+ 0.8	+ 0.1	- 0.1	+ 0.2	- 0.0	- 0.2	+ 0.0	- 0.2	- 0.2	+ 0.3
Long-term lending														
1996 3rd qtr	+ 47.8	+ 29.4	+ 18.8	+ 10.6	+ 26.0	+ 11.5	+ 1.0	+ 0.6	+ 1.1	+ 2.8	+ 0.9	+ 0.4	+ 0.4	+ 1.7
4th qtr	+ 80.8	+ 50.0	+ 29.4	+ 20.6	+ 45.5	+ 20.2	+ 1.4	+ 0.9	+ 2.6	+ 3.5	+ 0.6	+ 1.9	+ 0.4	+ 4.0
1997 1st qtr	+ 31.3	+ 18.7	+ 13.6	+ 5.1	+ 17.1	+ 7.5	- 0.9	- 0.3	+ 0.8	+ 1.0	+ 0.2	+ 0.1	- 0.8	+ 1.4
2nd qtr	+ 41.6	+ 24.9	+ 19.5	+ 5.5	+ 22.4	+ 8.8	- 0.1	+ 1.1	+ 1.4	+ 1.2	+ 0.6	+ 1.0	+ 0.1	+ 2.0

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

schaftszweige" ("Classification of economic activities") of the Federal Statistical Office, Edition 1993 (WZ 93). The switch from the "old" to the "new" classification of economic sectors has resulted in a multitude of changes between the individual areas and sectors. The statistical adjustment of the consequent breaks was possible only in part. The figures for the latest date are

IV. Credit institutions

Services sector (including the professions)				Memorandum items		Lending to employed and other individuals					Lending to non-commercial organisations		Period
Total	of which			Lending to self-employed persons	Lending to craft enterprises	Total	Housing loans	Other lending		Total	of which	of which Housing loans	
	Housing enterprises	Investment companies	Other real estate enterprises					Total	Instalment credit 4					Debit balances on wage and salary accounts and pension accounts
End of year or quarter *													Lending, total
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994
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
969.0	227.7	45.0	224.0	713.4	134.7	1,214.6	841.1	373.5	187.4	40.4	26.4	8.0	1996 June
991.1	235.4	45.2	232.4	722.9	135.3	1,238.8	859.6	379.2	190.2	42.3	26.4	8.1	Sep.
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	Dec.
1,052.1	253.3	48.8	249.8	752.5	138.8	1,285.6	900.4	385.3	193.1	40.6	27.4	8.6	1997 Mar.
1,072.5	258.8	52.2	255.9	761.6	140.4	1,309.3	917.6	391.7	197.1	42.2	27.0	8.6	June
Short-term lending													
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994
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
171.6	29.3	17.5	43.9	101.3	35.8	81.8	8.5	73.4	3.6	40.4	2.5	0.1	1996 June
174.5	30.8	17.2	46.3	100.4	35.1	83.9	8.4	75.5	3.6	42.3	2.3	0.1	Sep.
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	Dec.
183.2	32.9	19.3	49.1	103.1	36.0	83.5	8.3	75.2	3.9	40.6	2.3	0.1	1997 Mar.
189.0	33.1	21.9	51.7	102.6	36.0	85.7	8.3	77.4	4.1	42.2	2.8	0.1	June
Medium-term lending													
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	1994
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
56.1	8.2	4.0	12.7	40.2	6.6	78.3	23.0	55.4	41.9	-	1.0	0.1	1996 June
57.2	8.4	4.1	12.8	40.8	6.8	79.0	23.5	55.6	41.9	-	0.9	0.1	Sep.
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	Dec.
57.7	8.4	4.1	12.7	40.8	6.7	78.0	23.8	54.3	40.2	-	0.9	0.1	1997 Mar.
58.3	8.6	4.3	12.9	41.0	6.7	78.8	24.0	54.8	41.0	-	0.8	0.1	June
Long-term lending													
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	1994
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
741.3	190.3	23.5	167.3	571.8	92.3	1,054.4	809.7	244.7	141.9	-	22.9	7.9	1996 June
759.4	196.1	23.9	173.3	581.8	93.5	1,075.9	827.7	248.2	144.6	-	23.2	8.0	Sep.
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	Dec.
811.2	211.9	25.4	187.9	608.6	96.1	1,124.1	868.4	255.7	148.9	-	24.2	8.4	1997 Mar.
825.1	217.1	26.1	191.3	618.0	97.6	1,144.8	885.3	259.5	152.1	-	23.5	8.4	June
Change during quarter *													Lending, total
+ 21.5	+ 7.1	+ 0.2	+ 8.4	+ 9.5	+ 0.6	+ 24.2	+ 18.3	+ 5.9	+ 2.7	+ 1.9	+ 0.1	+ 0.1	1996 3rd qtr
+ 50.4	+ 10.3	+ 2.5	+ 14.6	+ 27.4	+ 0.9	+ 40.6	+ 30.8	+ 9.8	+ 1.8	- 0.2	+ 0.6	+ 0.2	4th qtr
+ 3.1	+ 2.6	+ 0.2	- 0.3	+ 2.5	+ 2.5	+ 6.7	+ 9.9	- 3.2	+ 0.7	- 1.6	+ 0.4	+ 0.0	1997 1st qtr
+ 21.0	+ 4.6	+ 3.4	+ 5.9	+ 9.1	+ 1.6	+ 22.3	+ 16.4	+ 5.9	+ 3.2	+ 1.6	+ 0.1	+ 0.2	2nd qtr
Short-term lending													
+ 2.8	+ 1.6	- 0.4	+ 2.3	- 0.9	- 0.8	+ 2.1	- 0.0	+ 2.1	+ 0.1	+ 1.9	- 0.3	+ 0.0	1996 3rd qtr
+ 18.1	+ 2.5	+ 1.5	+ 6.8	+ 7.4	- 0.8	+ 5.4	+ 0.6	+ 4.8	+ 0.3	- 0.2	+ 0.2	- 0.0	4th qtr
- 10.4	- 1.0	- 0.1	- 3.9	- 4.6	+ 1.7	- 5.7	- 0.7	- 5.0	+ 0.0	- 1.6	- 0.1	+ 0.0	1997 1st qtr
+ 4.8	+ 0.2	+ 2.6	+ 2.6	- 0.5	+ 0.1	+ 2.2	+ 0.0	+ 2.2	+ 0.1	+ 1.6	+ 0.4	- 0.0	2nd qtr
Medium-term lending													
+ 1.1	+ 0.2	+ 0.1	+ 0.1	+ 0.5	+ 0.1	+ 0.7	+ 0.5	+ 0.2	+ 0.0	-	- 0.0	+ 0.0	1996 3rd qtr
+ 1.7	+ 0.4	- 0.2	+ 0.5	+ 0.4	+ 0.1	+ 0.3	+ 0.6	- 0.4	- 0.8	-	- 0.0	+ 0.0	4th qtr
- 1.2	- 0.4	- 0.1	- 0.6	- 0.4	- 0.2	- 1.3	- 0.3	- 0.9	- 0.9	-	- 0.0	-	1997 1st qtr
+ 0.8	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+ 0.8	+ 0.2	+ 0.5	+ 0.7	-	- 0.1	- 0.0	2nd qtr
Long-term lending													
+ 17.5	+ 5.3	+ 0.4	+ 6.0	+ 9.9	+ 1.2	+ 21.5	+ 17.8	+ 3.6	+ 2.6	-	+ 0.3	+ 0.1	1996 3rd qtr
+ 30.6	+ 7.4	+ 1.1	+ 7.4	+ 19.6	+ 1.6	+ 35.0	+ 29.6	+ 5.4	+ 2.4	-	+ 0.4	+ 0.2	4th qtr
+ 14.7	+ 4.0	+ 0.4	+ 4.2	+ 7.5	+ 1.0	+ 13.7	+ 11.0	+ 2.7	+ 1.6	-	+ 0.5	+ 0.2	1997 1st qtr
+ 15.3	+ 4.2	+ 0.7	+ 3.2	+ 9.4	+ 1.5	+ 19.4	+ 16.2	+ 3.2	+ 2.4	-	+ 0.2	- 0.0	2nd qtr

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 maintenance 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 *												
1994	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
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 Jan.	833.5	45.1	63.3	725.1	192.0	17.2	31.4	143.4	387.1	10.5	26.1	350.5
Feb.	841.8	49.4	62.0	730.4	194.4	20.9	28.6	144.8	392.7	11.9	27.6	353.2
Mar.	848.0	52.4	60.9	734.6	209.3	30.3	28.6	150.3	390.7	7.7	26.5	356.6
Apr.	847.9	41.1	59.3	747.5	194.7	13.0	26.6	155.0	403.9	12.8	26.9	364.2
May	851.4	40.2	59.2	752.0	194.9	14.3	27.4	153.2	410.4	13.4	26.2	370.7
June	834.5	23.7	58.3	752.5	181.4	1.2	27.0	153.2	406.0	7.4	25.8	372.7
July	857.1	41.0	57.5	758.6	195.5	16.1	26.3	153.1	412.6	9.0	25.8	377.8
Aug.	864.6	43.2	56.6	764.8	198.6	19.0	25.7	154.0	417.7	9.8	25.5	382.3
Changes *												
1995	+ 92.4	- 1.0	+ 15.3	+ 78.0	+ 43.9	- 1.6	+ 13.9	+ 31.7	+ 39.0	- 2.2	+ 2.2	+ 39.0
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 Jan.	+ 2.2	+ 4.9	- 6.2	+ 3.5	- 2.6	+ 6.4	- 6.6	- 2.3	+ 3.8	- 1.9	+ 0.6	+ 5.1
Feb.	+ 8.3	+ 4.3	- 1.3	+ 5.3	+ 2.4	+ 3.7	- 2.7	+ 1.4	+ 5.5	+ 1.3	+ 1.5	+ 2.8
Mar.	+ 6.3	+ 3.1	- 1.1	+ 4.2	+ 14.9	+ 9.4	+ 0.0	+ 5.5	- 1.9	- 4.1	- 1.1	+ 3.3
Apr.	- 0.1	- 11.3	- 1.7	+ 12.9	- 14.6	- 17.3	- 2.0	+ 4.7	+ 13.2	+ 5.0	+ 0.5	+ 7.7
May	+ 3.5	- 1.0	- 1.6	+ 6.0	+ 0.3	+ 1.3	- 0.8	- 0.3	+ 6.3	+ 0.7	- 0.7	+ 6.4
June	- 16.6	- 16.5	- 0.9	+ 0.8	- 13.2	- 13.1	- 0.4	+ 0.3	- 4.4	- 6.0	- 0.4	+ 2.0
July	+ 22.6	+ 17.3	- 0.8	+ 6.0	+ 14.1	+ 14.9	- 0.7	- 0.1	+ 6.7	+ 1.6	- 0.1	+ 5.1
Aug.	+ 7.5	+ 2.1	- 0.9	+ 6.3	+ 3.1	+ 2.9	- 0.7	+ 0.9	+ 5.0	+ 0.8	- 0.2	+ 4.5

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 *												
1994	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
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 Jan.	235.1	16.0	5.2	214.0	17.9	0.9	0.5	16.5	1.4	0.5	0.2	0.7
Feb.	235.0	14.8	5.2	215.0	17.9	0.8	0.5	16.6	1.8	1.0	0.2	0.7
Mar.	227.7	12.4	5.1	210.1	18.5	1.0	0.5	17.0	1.9	1.0	0.2	0.7
Apr.	229.4	13.6	5.1	210.8	18.0	0.8	0.5	16.8	1.9	1.0	0.2	0.7
May	226.1	11.0	5.0	210.1	18.5	0.8	0.5	17.3	1.4	0.6	0.1	0.7
June	227.1	13.2	4.9	209.0	18.3	0.9	0.5	16.9	1.7	0.9	0.1	0.7
July	228.1	13.3	4.9	209.9	18.4	0.8	0.5	17.1	2.5	1.7	0.1	0.7
Aug.	226.7	11.2	4.8	210.6	18.5	0.8	0.5	17.2	3.1	2.3	0.1	0.7
Changes *												
1995	+ 10.0	+ 2.9	- 0.7	+ 7.8	- 0.8	- 0.0	- 0.2	- 0.6	+ 0.2	+ 0.0	+ 0.1	+ 0.1
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 Jan.	+ 1.6	+ 1.1	- 0.1	+ 0.5	+ 0.0	- 0.1	- 0.0	+ 0.1	- 0.5	- 0.5	- 0.0	+ 0.0
Feb.	- 0.2	- 1.2	- 0.1	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.4	+ 0.4	+ 0.0	- 0.0
Mar.	- 7.3	- 2.4	- 0.0	- 4.9	+ 0.6	+ 0.1	+ 0.0	+ 0.4	+ 0.0	+ 0.0	-	- 0.0
Apr.	+ 1.7	+ 1.1	- 0.1	+ 0.7	- 0.4	- 0.2	- 0.0	- 0.2	- 0.0	- 0.0	+ 0.0	+ 0.0
May	- 3.2	- 2.5	- 0.0	- 0.6	+ 0.5	+ 0.0	- 0.0	+ 0.5	- 0.5	- 0.4	- 0.1	+ 0.0
June	+ 1.0	+ 2.2	- 0.1	- 1.1	- 0.3	+ 0.1	- 0.0	- 0.3	+ 0.3	+ 0.3	- 0.0	- 0.0
July	+ 0.9	+ 0.1	- 0.0	+ 0.8	+ 0.1	- 0.0	- 0.0	+ 0.2	+ 0.8	+ 0.8	+ 0.0	+ 0.0
Aug.	- 1.3	- 2.1	- 0.1	+ 0.8	+ 0.1	- 0.0	+ 0.0	+ 0.1	+ 0.6	+ 0.6	- 0.0	+ 0.0

* 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 *													
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
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 Mar.	1,340.5	1,189.0	686.6	260.1	81.9	64.5	83.1	12.8	151.5	32.0	106.8	11.8	0.9
Apr.	1,358.4	1,200.9	692.6	258.6	82.1	71.0	85.4	11.3	157.4	31.4	111.5	13.5	1.0
May	1,369.8	1,213.0	699.2	261.5	83.6	73.2	86.6	9.1	156.7	33.8	109.2	12.6	1.1
June	1,380.6	1,215.8	710.2	260.0	82.4	62.0	92.9	8.3	164.8	34.5	116.6	12.2	1.5
July	1,415.6	1,240.0	726.7	263.0	84.1	61.7	95.6	9.0	175.6	35.8	125.5	12.2	2.1
Aug.	1,428.5	1,253.4	735.5	267.0	83.1	61.1	97.4	9.3	175.2	37.0	123.9	12.7	1.6
Changes *													
1995	+ 76.2	+ 57.2	+ 53.6	- 0.4	- 20.1	+ 10.7	+ 11.6	+ 1.7	+ 19.0	+ 3.5	+ 15.7	+ 0.2	- 0.4
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 Mar.	+ 37.9	+ 33.6	+ 15.6	+ 7.9	+ 1.4	+ 6.4	+ 2.0	+ 0.2	+ 4.3	+ 1.0	+ 1.6	+ 1.6	+ 0.1
Apr.	+ 17.0	+ 12.0	+ 6.0	- 1.5	+ 0.1	+ 6.5	+ 2.3	- 1.5	+ 5.1	- 0.8	+ 4.2	+ 1.7	+ 0.1
May	+ 11.2	+ 12.5	+ 6.7	+ 2.9	+ 1.5	+ 0.0	+ 1.0	+ 0.4	- 1.4	+ 2.3	- 2.5	- 0.9	- 0.3
June	+ 9.4	+ 2.8	+ 11.0	- 1.4	- 1.2	- 11.2	+ 6.3	- 0.8	+ 6.6	+ 0.3	+ 6.5	- 0.5	+ 0.4
July	+ 33.1	+ 24.2	+ 16.5	+ 3.0	+ 1.6	- 0.3	+ 2.7	+ 0.7	+ 8.9	+ 0.8	+ 7.6	- 0.1	+ 0.6
Aug.	+ 14.1	+ 13.3	+ 8.8	+ 3.9	- 1.0	- 0.6	+ 1.9	+ 0.3	+ 0.7	+ 1.5	- 0.8	+ 0.5	- 0.5

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

Monthly Report, are not specially marked. — 1 Excluding own issues, excluding registered debt securities. — 2 From 1995 including issues of the Federal Railways and the east German Railways. — 3 Including issues of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG and previous issues of the Federal Post Office and the Treuhand agency; until 1994 also including issues of the Federal Railways and the east German Railways (see also footnote 2).

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 2	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency 2
		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 *											
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
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 Mar.	4.5	4.5	3.6	0.4	0.0	341.0	260.1	173.5	85.5	1.1	80.9
Apr.	3.1	3.1	2.5	0.5	-	339.6	258.6	172.9	84.3	1.4	81.0
May	2.6	2.6	2.0	0.5	-	344.1	261.5	175.7	84.3	1.4	82.6
June	2.5	2.5	1.9	0.5	-	341.4	260.0	174.7	84.0	1.4	81.4
July	2.5	2.5	2.0	0.3	-	346.0	263.0	176.6	84.9	1.5	83.0
Aug.	1.8	1.7	1.2	0.3	0.1	348.8	267.0	180.9	84.4	1.6	81.9
Changes *											
1995	- 1.0	- 1.0	- 1.2	+ 0.2	+ 0.0	- 20.5	- 0.4	- 9.0	+ 8.0	+ 0.6	- 20.1
1996	+ 4.3	+ 4.3	+ 4.1	+ 0.2	± 0.0	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.1	- 12.3
1997 Mar.	- 0.3	- 0.3	- 0.7	- 0.1	+ 0.0	+ 9.2	+ 7.9	+ 9.5	- 1.6	+ 0.0	+ 1.3
Apr.	- 1.4	- 1.4	- 1.1	+ 0.1	- 0.0	- 1.4	- 1.5	- 0.5	- 1.2	+ 0.2	+ 0.1
May	- 0.5	- 0.5	- 0.5	+ 0.0	-	+ 4.4	+ 2.9	+ 2.8	+ 0.0	+ 0.0	+ 1.6
June	- 0.1	- 0.1	- 0.2	+ 0.0	-	- 2.6	- 1.4	- 1.0	- 0.4	+ 0.0	- 1.2
July	+ 0.0	+ 0.0	+ 0.1	- 0.2	-	+ 4.6	+ 3.0	+ 1.9	+ 1.0	+ 0.1	+ 1.6
Aug.	- 0.7	- 0.8	- 0.8	- 0.0	+ 0.1	+ 2.8	+ 3.9	+ 4.3	- 0.5	+ 0.1	- 1.1

For footnote * see Table IV. 1. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund. From 1995 including issues of the former Federal Railways and

the east German Railways. — 2 Issues of the former Federal Railways and the east German Railways included up to end-1994 (see also footnote 1).

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) ⁴	
	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 *	
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
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
1996 Oct.	3,093.0	579.6	561.5	18.1	1,100.4	399.9	299.6	88.9	11.4	700.5	1,103.4	224.3	85.3	32.3
Nov.	3,132.2	617.4	598.4	19.0	1,095.0	389.5	290.9	87.3	11.4	705.4	1,107.9	226.1	85.8	32.9
Dec.	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 Jan.	3,196.8	604.7	583.7	21.0	1,127.5	412.1	317.0	84.2	10.9	715.4	1,150.0	228.4	86.2	34.5
Feb.	3,201.1	603.6	583.9	19.7	1,127.6	407.3	310.4	86.1	10.8	720.3	1,154.8	228.7	86.4	35.2
Mar.	3,198.4	601.8	582.2	19.6	1,124.2	399.9	301.7	87.4	10.7	724.3	1,156.0	229.9	86.6	36.9
Apr.	3,199.0	604.6	585.1	19.5	1,125.6	396.1	298.8	86.7	10.6	729.4	1,153.2	230.5	85.1	37.9
May	3,214.2	612.4	592.9	19.5	1,132.2	399.5	301.0	87.8	10.6	732.7	1,153.1	231.2	85.4	38.5
June	3,215.1	627.6	608.6	19.0	1,120.1	386.5	285.7	90.1	10.7	733.6	1,150.7	231.9	84.8	38.9
July	3,211.0	622.8	605.0	17.8	1,121.9	385.2	284.1	90.4	10.7	736.7	1,148.9	232.3	85.1	39.4
Aug.	3,220.8	624.4	605.8	18.5	1,129.4	388.7	286.7	91.7	10.3	740.7	1,149.3	232.5	85.3	39.5
Domestic public authorities													End of year or month *	
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
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
1996 Oct.	263.5	25.3	21.3	4.0	153.8	31.8	21.3	9.1	1.5	121.9	5.4	5.0	74.1	2.5
Nov.	266.1	27.0	23.0	4.1	154.2	31.8	21.0	9.3	1.4	122.4	5.3	5.1	74.5	2.5
Dec.	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 Jan.	267.0	23.6	19.0	4.6	157.8	34.8	24.4	9.0	1.4	123.0	5.5	5.5	74.7	2.6
Feb.	268.8	23.6	20.7	2.9	159.1	35.8	25.3	9.2	1.4	123.2	5.7	5.6	74.8	2.6
Mar.	267.5	22.8	19.2	3.6	158.0	35.4	23.4	10.6	1.3	122.6	5.7	5.7	75.4	2.6
Apr.	264.4	23.7	18.9	4.8	155.2	32.3	20.6	10.4	1.3	122.9	5.7	5.8	74.0	2.6
May	271.6	24.7	20.4	4.3	161.0	37.7	24.7	11.6	1.4	123.3	6.0	6.0	73.9	2.6
June	268.2	25.5	20.4	5.1	157.4	35.5	21.6	12.5	1.3	121.9	6.0	6.0	73.4	2.6
July	264.3	22.8	18.7	4.0	155.8	33.7	20.5	11.8	1.4	122.1	6.1	6.1	73.5	2.6
Aug.	268.2	23.5	18.8	4.6	158.8	36.1	22.2	12.9	0.9	122.7	6.2	6.1	73.6	2.6
Changes *													End of year or month *	
1995	+ 158.3	+ 48.9	+ 49.1	- 0.2	- 14.2	- 77.0	- 58.3	- 21.5	+ 2.7	+ 62.8	+ 105.6	+ 11.7	+ 6.3	+ 7.7
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
1996 Oct.	+ 14.8	+ 10.8	+ 9.3	+ 1.5	- 3.9	- 7.7	- 5.0	- 2.6	- 0.1	+ 3.8	+ 5.9	+ 1.5	+ 0.6	+ 0.8
Nov.	+ 39.0	+ 37.6	+ 36.8	+ 0.9	- 5.4	- 10.4	- 8.8	- 1.5	- 0.1	+ 5.0	+ 4.6	+ 1.8	+ 0.5	+ 0.6
Dec.	+ 108.7	+ 57.6	+ 48.1	+ 9.4	+ 14.6	+ 9.5	+ 11.0	- 1.3	- 0.3	+ 5.1	+ 35.1	+ 1.4	+ 0.1	+ 0.8
1997 Jan.	- 45.2	- 70.9	- 63.4	- 7.5	+ 17.7	+ 13.1	+ 15.1	- 1.9	- 0.2	+ 4.6	+ 7.0	+ 0.7	+ 0.3	+ 0.9
Feb.	+ 3.9	- 1.5	- 0.3	- 1.2	+ 0.1	- 4.8	- 6.7	+ 1.9	- 0.1	+ 4.9	+ 4.9	+ 0.3	+ 0.2	+ 0.6
Mar.	- 2.5	- 1.7	- 1.6	- 0.1	- 3.4	- 7.4	- 8.7	+ 1.3	- 0.1	+ 4.0	+ 1.1	+ 1.2	+ 0.3	+ 1.7
Apr.	+ 1.6	+ 2.4	+ 2.6	- 0.2	+ 1.4	- 3.7	- 2.9	- 0.7	- 0.1	+ 5.1	- 2.7	+ 0.6	- 0.1	+ 1.1
May	+ 15.3	+ 7.9	+ 7.8	+ 0.1	+ 6.7	+ 3.3	+ 2.2	+ 1.1	- 0.0	+ 3.3	- 0.2	+ 0.7	+ 0.2	+ 0.6
June	+ 0.8	+ 14.8	+ 15.3	- 0.5	- 12.1	- 13.0	- 15.4	+ 2.3	+ 0.0	+ 0.9	- 2.3	+ 0.7	- 0.2	+ 0.4
July	- 4.7	- 5.4	- 4.3	- 1.2	+ 1.8	- 1.3	- 1.6	+ 0.3	+ 0.1	+ 3.1	- 1.8	+ 0.4	+ 0.3	+ 0.5
Aug.	+ 10.2	+ 1.9	+ 1.2	+ 0.7	+ 7.5	+ 3.5	+ 2.6	+ 1.3	- 0.4	+ 4.0	+ 0.4	+ 0.2	+ 0.2	+ 0.1

* 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) ⁴
	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 enterprises and individuals														
End of year or month *														
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
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
1996 Oct.	2,829.5	554.4	540.2	14.1	946.7	368.1	278.4	79.8	9.9	578.5	1,098.0	219.3	11.2	29.8
Nov.	2,866.1	590.4	575.4	14.9	940.8	357.8	269.8	78.0	9.9	583.1	1,102.7	221.0	11.3	30.4
Dec.	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 Jan.	2,929.8	581.1	564.7	16.4	969.7	377.3	292.6	75.2	9.5	592.5	1,144.5	222.9	11.5	32.0
Feb.	2,932.3	580.0	563.2	16.8	968.5	371.5	285.1	77.0	9.5	597.0	1,149.1	223.1	11.5	32.6
Mar.	2,930.9	579.1	563.0	16.0	966.2	364.5	278.2	76.8	9.4	601.7	1,150.3	224.2	11.2	34.3
Apr.	2,934.6	580.9	566.2	14.6	970.4	363.8	278.2	76.4	9.3	606.5	1,147.6	224.7	11.1	35.4
May	2,942.6	587.7	572.5	15.2	971.3	361.8	276.3	76.2	9.2	609.4	1,147.0	225.2	11.4	35.9
June	2,946.9	602.1	588.2	13.9	962.7	351.0	264.0	77.7	9.3	611.7	1,144.7	225.9	11.4	36.3
July	2,946.8	600.1	586.3	13.8	966.0	351.4	263.5	78.6	9.3	614.6	1,142.9	226.2	11.6	36.8
Aug.	2,952.6	600.9	587.0	13.9	970.6	352.6	264.5	78.8	9.4	617.9	1,143.1	226.4	11.7	36.9
Changes *														
1995	+ 160.5	+ 50.5	+ 49.2	+ 1.3	- 7.9	- 66.0	- 48.8	- 19.8	+ 2.6	+ 58.1	+ 105.3	+ 11.3	+ 1.3	+ 7.2
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
1996 Oct.	+ 15.8	+ 9.0	+ 7.5	+ 1.5	- 0.5	- 3.7	- 2.5	- 1.2	- 0.1	+ 3.3	+ 5.9	+ 1.4	- 0.0	+ 0.8
Nov.	+ 36.4	+ 35.8	+ 35.0	+ 0.8	- 5.8	- 10.4	- 8.6	- 1.8	- 0.0	+ 4.5	+ 4.7	+ 1.7	+ 0.1	+ 0.6
Dec.	+ 94.3	+ 48.3	+ 40.6	+ 7.6	+ 9.9	+ 5.1	+ 7.6	- 2.2	- 0.3	+ 4.8	+ 34.9	+ 1.2	- 0.0	+ 0.7
1997 Jan.	- 31.8	- 58.1	- 51.9	- 6.2	+ 18.8	+ 14.4	+ 15.2	- 0.7	- 0.2	+ 4.4	+ 6.9	+ 0.5	+ 0.2	+ 0.8
Feb.	+ 2.1	- 1.5	- 1.9	+ 0.4	- 1.2	+ 5.8	- 7.5	+ 1.8	- 0.0	+ 4.6	+ 4.6	+ 0.2	+ 0.0	+ 0.6
Mar.	- 0.6	- 0.8	- 0.1	- 0.8	- 1.9	- 7.0	- 6.8	- 0.1	- 0.0	+ 5.1	+ 1.2	+ 1.1	- 0.2	+ 1.7
Apr.	+ 3.3	+ 1.5	+ 2.9	- 1.4	+ 4.2	- 0.7	- 0.1	- 0.5	- 0.1	+ 4.9	- 2.7	+ 0.5	- 0.1	+ 1.1
May	+ 8.1	+ 6.9	+ 6.3	+ 0.6	+ 0.9	- 2.0	- 1.8	- 0.1	- 0.0	+ 2.9	- 0.6	+ 0.5	+ 0.3	+ 0.6
June	+ 3.8	+ 14.0	+ 15.3	- 1.3	- 8.5	- 10.8	- 12.3	+ 1.4	+ 0.1	+ 2.3	- 2.3	+ 0.7	- 0.0	+ 0.4
July	- 0.8	- 2.7	- 2.6	- 0.1	+ 3.3	+ 0.4	- 0.5	+ 0.9	- 0.0	+ 2.9	- 1.9	+ 0.3	+ 0.2	+ 0.5
Aug.	+ 6.2	+ 1.2	+ 1.1	+ 0.1	+ 4.6	+ 1.2	+ 1.0	+ 0.2	+ 0.0	+ 3.4	+ 0.3	+ 0.2	+ 0.0	+ 0.1
of which: Domestic enterprises														
End of year or month *														
1994	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1
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
1996 Oct.	887.4	182.4	172.1	10.3	649.7	117.1	82.9	29.4	4.8	532.6	8.5	36.5	10.3	17.2
Nov.	895.9	188.4	177.6	10.8	651.6	114.2	80.6	28.8	4.8	537.4	8.4	37.1	10.4	17.6
Dec.	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 Jan.	939.5	201.8	189.9	11.9	680.3	133.5	100.6	28.5	4.4	546.8	8.6	38.1	10.7	18.3
Feb.	932.7	193.4	180.8	12.6	681.3	130.2	95.8	30.0	4.4	551.1	8.8	38.4	10.7	18.6
Mar.	932.2	192.9	180.5	12.4	681.3	125.6	91.1	30.1	4.4	555.7	8.9	38.7	10.5	19.0
Apr.	940.9	193.9	183.1	10.8	688.7	127.7	92.8	30.5	4.3	561.0	9.0	39.0	10.3	19.3
May	945.1	195.1	183.6	11.5	690.9	126.9	91.8	31.0	4.2	564.0	9.1	39.3	10.7	19.4
June	949.6	202.9	192.6	10.2	687.1	120.7	84.4	32.0	4.3	566.4	9.3	39.6	10.7	19.6
July	950.9	199.0	189.1	9.9	691.6	122.3	84.7	33.4	4.3	569.3	9.3	39.9	11.0	19.8
Aug.	951.7	195.3	185.0	10.3	695.8	123.0	85.0	33.6	4.3	572.8	9.4	40.2	11.0	19.9
Changes *														
1995	+ 101.4	+ 31.4	+ 30.0	+ 1.4	+ 60.3	- 0.2	+ 2.0	- 3.5	+ 1.4	+ 60.6	+ 2.2	+ 6.5	+ 0.9	+ 3.5
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
1996 Oct.	+ 9.8	+ 4.3	+ 3.4	+ 0.9	+ 4.8	+ 1.6	+ 1.6	+ 0.2	- 0.2	+ 3.2	+ 0.3	+ 0.4	- 0.0	+ 0.4
Nov.	+ 8.3	+ 5.9	+ 5.4	+ 0.5	+ 1.8	- 2.9	- 2.2	- 0.6	- 0.1	+ 4.7	- 0.1	+ 0.6	+ 0.1	+ 0.2
Dec.	+ 71.3	+ 56.4	+ 49.4	+ 7.0	+ 14.1	+ 9.1	+ 9.8	- 0.5	- 0.2	+ 4.9	+ 0.3	+ 0.5	+ 0.1	+ 0.4
1997 Jan.	- 28.5	- 43.6	- 37.7	- 6.0	+ 14.4	+ 10.2	+ 10.1	+ 0.2	- 0.1	+ 4.2	- 0.0	+ 0.5	+ 0.2	+ 0.3
Feb.	- 7.2	- 8.8	- 9.5	+ 0.7	+ 1.0	- 3.3	- 4.8	+ 1.5	- 0.0	+ 4.3	+ 0.2	+ 0.3	+ 0.0	+ 0.3
Mar.	+ 0.1	- 0.4	- 0.2	- 0.2	+ 0.4	- 4.6	- 4.7	+ 0.1	+ 0.0	+ 5.1	+ 0.0	+ 0.3	- 0.2	+ 0.3
Apr.	+ 8.1	+ 0.5	+ 2.1	- 1.6	+ 7.3	+ 2.0	+ 1.6	+ 0.5	- 0.1	+ 5.3	+ 0.2	+ 0.2	- 0.1	+ 0.3
May	+ 4.3	+ 1.3	+ 0.6	+ 0.7	+ 2.2	- 0.7	- 1.1	+ 0.4	- 0.1	+ 2.9	+ 0.1	+ 0.3	+ 0.3	+ 0.2
June	+ 4.0	+ 7.3	+ 8.6	- 1.3	- 3.8	- 6.3	- 7.4	+ 1.1	+ 0.1	+ 2.4	+ 0.1	+ 0.3	+ 0.0	+ 0.2
July	+ 0.7	- 4.5	- 4.2	- 0.3	+ 4.6	+ 1.7	+ 0.3	+ 1.4	- 0.0	+ 2.9	+ 0.1	+ 0.3	+ 0.2	+ 0.3
Aug.	+ 1.2	- 3.4	- 3.8	+ 0.4	+ 4.2	+ 0.7	+ 0.4	+ 0.3	+ 0.1	+ 3.5	+ 0.1	+ 0.3	+ 0.0	+ 0.1

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. — 4 Collected separately only as from December 1993.

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 *													
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8	
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 Mar.	1,998.7	386.2	369.4	72.5	248.4	48.6	16.7	382.5	3.7	284.9	251.8	75.7	136.4	
Apr.	1,993.7	387.0	370.2	75.7	246.0	48.4	16.8	383.1	3.8	281.7	249.9	75.4	135.2	
May	1,997.5	392.6	376.5	76.8	250.2	49.5	16.1	388.9	3.7	280.3	248.1	74.8	134.2	
June	1,997.3	399.3	382.3	75.9	255.9	50.4	17.0	395.6	3.7	275.6	244.0	73.0	132.5	
July	1,995.9	401.0	384.4	79.1	254.7	50.6	16.6	397.2	3.8	274.4	243.5	73.3	131.9	
Aug.	2,000.9	405.7	389.6	79.1	259.3	51.2	16.0	402.0	3.6	274.7	243.2	73.3	131.5	
	Changes *													
1995	+ 59.1	+ 19.1	+ 20.4	+ 1.4	+ 15.8	+ 3.1	- 1.3	+ 19.2	- 0.1	- 68.3	- 60.1	- 13.8	- 36.8	
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 Mar.	- 0.8	- 0.4	- 0.4	- 3.6	+ 4.4	- 1.3	- 0.0	+ 0.1	- 0.5	- 2.3	- 2.8	- 1.3	- 1.3	
Apr.	- 4.8	+ 0.9	+ 0.7	+ 3.2	- 2.4	- 0.1	+ 0.2	+ 0.8	+ 0.2	- 3.1	- 1.9	- 0.3	- 1.2	
May	+ 3.8	+ 5.6	+ 6.4	+ 1.1	+ 4.2	+ 1.1	- 0.8	+ 5.8	- 0.1	- 1.3	- 1.9	- 0.6	- 1.0	
June	- 0.2	+ 6.6	+ 5.7	- 0.8	+ 5.6	+ 0.9	+ 0.9	+ 6.7	- 0.0	- 4.7	- 4.0	- 1.7	- 1.8	
July	- 1.4	+ 1.8	+ 2.2	+ 3.2	- 1.2	+ 0.2	- 0.4	+ 1.6	+ 0.2	- 1.2	- 0.5	+ 0.3	- 0.5	
Aug.	+ 5.0	+ 4.6	+ 5.2	- 0.0	+ 4.6	+ 0.6	- 0.5	+ 4.9	- 0.2	+ 0.3	- 0.3	+ 0.0	- 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 following Monthly Report, are not specially marked. — 1 Including

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

DM billion

Period	Deposits												
	Federal Government and its special funds ¹							Länder Governments					
	Domestic public authorities, total	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Trust loans ³	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Trust loans ³
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
Less than 4 years														4 years and more
	End of year or month *												
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
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 Mar.	267.5	109.8	1.3	4.0	79.5	0.1	24.9	80.6	3.7	1.3	25.2	0.1	50.2
Apr.	264.4	108.6	1.5	3.9	79.7	0.1	23.4	80.1	3.1	1.3	25.1	0.1	50.4
May	271.6	108.0	1.0	3.9	79.9	0.1	23.2	81.0	3.6	1.2	25.5	0.2	50.5
June	268.2	108.8	2.5	4.4	78.7	0.1	23.1	79.9	3.1	1.3	25.3	0.1	50.1
July	264.3	106.6	0.9	3.6	78.9	0.1	23.1	80.3	3.3	1.4	25.4	0.1	50.1
Aug.	268.2	106.6	0.9	3.5	79.2	0.1	23.0	80.2	2.6	1.2	25.8	0.1	50.4
	Changes *												
1995	- 2.2	+ 4.0	+ 0.2	- 0.0	+ 3.8	+ 0.0	+ 0.1	+ 3.8	- 0.0	- 0.5	- 0.6	+ 0.0	+ 4.9
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 Mar.	- 1.9	+ 1.0	+ 0.4	+ 1.4	- 1.3	-	+ 0.6	+ 0.1	- 0.0	+ 0.1	- 0.0	- 0.0	- 0.0
Apr.	- 1.7	+ 0.2	+ 0.2	- 0.1	+ 0.3	- 0.0	- 0.2	- 0.5	- 0.7	+ 0.0	- 0.1	+ 0.0	+ 0.2
May	+ 7.2	- 0.6	- 0.5	- 0.0	+ 0.1	+ 0.0	- 0.2	+ 0.9	+ 0.6	- 0.1	+ 0.4	+ 0.0	+ 0.1
June	- 3.0	+ 0.8	+ 1.5	+ 0.5	- 1.1	+ 0.0	- 0.1	- 0.7	- 0.5	+ 0.1	- 0.2	- 0.0	- 0.1
July	- 4.0	- 2.2	- 1.6	- 0.8	+ 0.2	-	+ 0.0	+ 0.4	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.1
Aug.	+ 3.9	+ 0.1	+ 0.0	- 0.1	+ 0.3	+ 0.0	- 0.1	- 0.1	- 0.7	- 0.2	+ 0.4	+ 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			Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities) ⁴	Period
by maturity							Total	Domestic individuals	Domestic non-commercial organisations				
Other individuals	Domestic non-commercial organisations	1 month to less than 4 years				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								
End of year or month *													
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994
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
39.7	33.1	239.0	187.1	46.8	5.0	46.0	1,141.4	1,123.8	17.6	185.5	0.7	15.3	1997 Mar.
39.3	31.8	236.2	185.3	45.8	5.0	45.5	1,138.6	1,121.0	17.6	185.7	0.7	16.1	Apr.
39.0	32.3	234.9	184.6	45.3	5.0	45.5	1,137.9	1,120.2	17.7	185.9	0.7	16.5	May
38.5	31.6	230.3	179.6	45.7	5.0	45.3	1,135.5	1,117.7	17.8	186.3	0.7	16.8	June
38.3	30.9	229.1	178.9	45.2	5.1	45.3	1,133.5	1,115.5	18.0	186.3	0.7	17.0	July
38.4	31.5	229.6	179.5	45.1	5.0	45.1	1,133.7	1,115.6	18.1	186.2	0.7	17.0	Aug.
Changes *													
- 9.5	- 8.2	- 65.8	- 50.8	- 16.3	+ 1.3	- 2.5	+ 103.1	+ 102.9	+ 0.2	+ 4.8	+ 0.4	+ 3.7	1995
- 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
- 0.2	+ 0.5	- 2.4	- 2.1	- 0.2	- 0.1	+ 0.1	+ 1.2	+ 0.9	+ 0.2	+ 0.8	+ 0.0	+ 1.4	1997 Mar.
- 0.4	- 1.2	- 2.6	- 1.7	- 1.0	- 0.0	- 0.4	- 2.8	- 2.8	- 0.0	+ 0.2	-	+ 0.8	Apr.
- 0.2	+ 0.5	- 1.3	- 0.7	- 0.6	+ 0.0	- 0.1	- 0.7	- 0.9	+ 0.2	+ 0.2	- 0.0	+ 0.4	May
- 0.5	- 0.7	- 4.5	- 5.0	+ 0.4	+ 0.0	- 0.2	- 2.4	- 2.5	+ 0.1	+ 0.4	- 0.1	+ 0.2	June
- 0.3	- 0.7	- 1.2	- 0.8	- 0.5	+ 0.0	- 0.0	- 1.9	- 2.1	+ 0.2	- 0.0	- 0.0	+ 0.2	July
+ 0.0	+ 0.7	+ 0.5	+ 0.6	- 0.1	- 0.0	- 0.2	+ 0.2	+ 0.1	+ 0.1	- 0.1	- 0.0	+ 0.0	Aug.

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. — 4 Collected separately only as from December 1993.

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 *															
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
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
31.8	9.6	15.4	1.4	5.4	3.7	1.0	1.9	0.3	0.4	41.6	7.1	12.8	16.4	5.3	1997 Mar.
31.8	10.3	14.7	1.4	5.4	3.7	1.1	1.9	0.2	0.4	40.2	7.7	10.5	16.6	5.4	Apr.
35.8	12.0	17.0	1.4	5.4	3.8	1.2	2.0	0.2	0.4	43.0	6.9	13.6	16.6	5.9	May
32.7	10.4	15.4	1.4	5.4	3.6	1.2	1.8	0.2	0.4	43.1	8.3	12.5	16.5	5.9	June
32.3	10.3	15.0	1.5	5.5	3.6	1.1	1.8	0.2	0.5	41.5	7.1	12.0	16.3	6.0	July
35.8	12.2	16.6	1.5	5.5	3.8	1.2	1.9	0.2	0.4	41.8	6.5	12.9	16.3	6.1	Aug.
Changes *															
- 1.4	- 0.6	- 1.4	+ 0.1	+ 0.4	- 0.7	- 0.2	- 0.4	- 0.1	- 0.0	- 7.9	- 1.0	- 8.6	+ 1.5	+ 0.2	1995
+ 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
- 1.7	- 1.4	- 0.3	-	+ 0.1	- 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 1.2	+ 0.3	- 1.7	+ 0.2	- 0.0	1997 Mar.
+ 0.0	+ 0.7	- 0.7	+ 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.0	- 0.0	- 0.0	- 1.5	+ 0.6	- 2.3	+ 0.1	+ 0.1	Apr.
+ 4.0	+ 1.7	+ 2.2	- 0.0	+ 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.0	- 0.0	+ 2.8	- 0.8	+ 3.1	- 0.0	+ 0.5	May
- 3.1	- 1.6	- 1.5	+ 0.0	- 0.0	- 0.2	- 0.0	- 0.2	+ 0.0	+ 0.0	+ 0.1	+ 1.4	- 1.2	- 0.1	+ 0.0	June
- 0.5	- 0.1	- 0.5	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0	+ 0.0	- 1.7	- 1.2	- 0.5	- 0.1	+ 0.1	July
+ 3.6	+ 1.9	+ 1.6	- 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.3	- 0.6	+ 0.9	- 0.1	+ 0.0	Aug.

are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including liabilities arising from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis. — 4 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

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

DM billion														
Period	Savings deposits								Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to				
	Total	of residents				of non- residents	Total	non- banks, total		domestic non-banks			foreign non- banks	
		Total	at three months' notice		at over three months' notice					Total	of which With maturities of 4 years and more	Total		
			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
End of year or month *														
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2
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 Mar.	1,178.8	1,156.0	887.3	482.8	268.6	213.9	211.8	56.9	22.8	0.7	236.5	229.9	206.9	6.7
Apr.	1,175.9	1,153.2	888.5	488.1	264.7	210.0	207.9	56.8	22.7	0.8	237.1	230.5	208.0	6.7
May	1,175.7	1,153.1	891.2	492.0	261.9	207.1	204.8	57.1	22.6	0.7	237.9	231.2	209.1	6.7
June	1,173.2	1,150.7	890.8	494.0	260.0	205.4	202.8	57.1	22.5	0.7	238.6	231.9	209.9	6.7
July	1,171.3	1,148.9	890.9	497.6	258.0	204.0	200.8	57.2	22.4	0.8	239.2	232.3	210.7	6.9
Aug.	1,171.7	1,149.3	893.7	500.5	255.5	201.6	198.3	57.2	22.4	0.7	239.3	232.5	211.1	6.9
Changes *														
1995	+ 107.8	+ 105.6	+ 101.9	+ 96.4	+ 3.8	+ 7.8	+ 10.5	- 6.7	+ 2.2	.	+ 12.4	+ 11.7	+ 12.7	+ 0.7
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 Mar.	+ 1.1	+ 1.1	+ 1.8	+ 4.0	- 0.7	- 0.7	- 0.7	+ 0.1	+ 0.0	.	+ 1.1	+ 1.2	+ 1.6	- 0.1
Apr.	- 2.8	- 2.7	+ 1.7	+ 5.6	- 4.4	- 3.8	- 4.3	- 0.1	- 0.1	.	+ 0.6	+ 0.6	+ 1.1	+ 0.0
May	- 0.3	- 0.2	+ 2.4	+ 3.7	- 2.6	- 2.8	- 2.9	+ 0.3	- 0.1	.	+ 0.7	+ 0.7	+ 1.1	+ 0.0
June	- 2.4	- 2.3	- 0.4	+ 1.9	- 1.9	- 1.9	- 1.9	+ 0.1	- 0.1	.	+ 0.7	+ 0.7	+ 0.8	- 0.0
July	- 1.9	- 1.8	+ 0.1	+ 3.2	- 1.9	- 1.3	- 2.0	+ 0.0	- 0.1	.	+ 0.6	+ 0.4	+ 0.8	+ 0.2
Aug.	+ 0.3	+ 0.4	+ 2.9	+ 2.9	- 2.5	- 2.4	- 2.5	+ 0.0	- 0.0	.	+ 0.2	+ 0.2	+ 0.4	+ 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			negoti- able debt secur- ities 6	non- negoti- able debt secur- ities 6
		Floating- rate notes 2	Zero- coupon bonds 2, 3	Foreign currency bonds 4	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
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 Mar.	1,835.2	195.1	8.7	123.2	6.1	17.3	377.1	1,440.9	5.6	0.7	2.8	2.1	43.0	1.5
Apr.	1,848.3	197.4	9.3	128.4	6.2	18.1	378.7	1,451.5	5.5	0.7	2.7	2.0	43.7	2.2
May	1,862.2	198.9	9.2	133.6	6.3	18.4	380.3	1,463.5	5.4	0.7	2.6	2.0	43.9	2.4
June	1,882.5	198.9	8.8	139.2	7.0	18.5	379.1	1,484.9	5.5	0.8	2.6	2.0	44.4	2.5
July	1,913.7	201.0	8.8	148.1	8.7	20.7	381.8	1,511.2	5.3	0.8	2.5	2.0	45.5	2.5
Aug.	1,924.2	200.3	8.7	147.7	8.6	19.8	382.1	1,522.2	5.3	0.8	2.5	2.0	45.1	2.5
Changes *														
1995	+ 163.4	+ 23.0	- 1.9	+ 20.8	+ 0.3	- 0.2	+ 51.5	+ 112.0	- 1.9	- 0.8	- 0.7	- 0.4	+ 5.1	+ 0.4
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 Mar.	+ 27.3	+ 0.8	+ 0.6	+ 8.3	- 0.8	- 0.4	- 0.3	+ 27.9	- 0.1	+ 0.1	- 0.2	- 0.0	+ 2.2	+ 1.1
Apr.	+ 13.1	+ 2.2	+ 0.6	+ 5.2	+ 0.0	+ 0.8	+ 1.6	+ 10.7	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.7	+ 0.6
May	+ 13.9	+ 1.5	- 0.1	+ 5.2	+ 0.1	+ 0.3	+ 2.0	+ 11.6	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.2	+ 0.2
June	+ 20.3	+ 0.0	- 0.3	+ 5.6	+ 0.7	+ 0.1	- 1.3	+ 21.5	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.5	+ 0.1
July	+ 31.1	+ 2.0	- 0.0	+ 8.9	+ 1.7	+ 2.2	+ 2.7	+ 26.2	- 0.2	- 0.0	- 0.1	- 0.0	+ 1.1	+ 0.0
Aug.	+ 10.5	- 0.7	- 0.2	- 0.5	- 0.1	- 0.8	+ 0.3	+ 11.0	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.4	- 0.0

For footnote * see Table IV. 2. — 1 Up to November 1993 including subordinated paper. — 2 Including debt securities in foreign currencies. — 3 Issue value when floated. — 4 Including debt securities in international units of account; including floating-rate notes in foreign currencies and

zero-coupon bonds. — 5 Non-negotiable bearer debt securities are classified under bank savings bonds (see also Table IV. 14, footnote 2). — 6 Collected separately only as from December 1993.

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	Cancel-lations	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	Cancel-lations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for mod-ernisation, purchase and ac-quisition 3	for repay-ment of other loans 4				
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1	
1995	6 190.8	599.4	556.3	46.9	185.2	7 53.1	139.9	57.0	74.7	8.3	136.7	3.9	7 50.8	
1996	8 185.2	654.3	610.3	49.5	177.7	9 52.2	162.3	64.4	87.4	10.6	157.6	3.5	9 53.4	
1996 Dec.	185.5	91.9	94.9	4.8	177.7	58.6	23.8	10.9	12.0	1.0	28.6	0.4	53.4	
1997 Jan.	177.7	48.7	45.9	5.9	174.6	10 51.4	11.5	4.4	6.5	0.7	11.5	0.6	10 50.9	
Feb.	174.6	44.5	40.0	3.0	176.2	50.9	10.9	4.1	6.0	0.9	10.4	0.5	51.0	
Mar.	11 175.7	53.3	43.6	3.5	181.9	51.0	13.6	4.9	7.4	1.3	10.5	-	0.4	
Apr.	181.9	59.1	52.6	4.1	184.3	54.4	15.0	5.5	8.3	1.2	13.1	0.4	56.0	
May	184.3	45.1	40.6	3.8	185.0	56.0	11.6	4.4	6.2	1.0	10.5	0.3	56.7	
June	185.0	54.2	49.0	4.0	186.2	56.7	13.5	4.5	7.8	1.1	12.9	0.1	57.2	
July	186.2	56.4	55.6	4.1	183.0	57.2	13.7	4.9	7.8	1.0	13.7	0.4	56.8	
Aug.	183.0	50.7	44.8	4.4	184.5	...	...	...	...	...	...	...	...

* 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, Verband öffent-

licher Banken (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 1.7 billion. — 7 Statistical decrease of DM 1.7 billion. — 8 Statistical decrease of DM 1.9 billion. — 9 Statistical increase of DM 1.4 billion as a result of the inclusion of east German savings banks. — 10 Statistical decrease of DM 2.0 billion. — 11 Statistical decrease of DM 0.5 billion.

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1994	0.2	2,007.9	1,792.0	52.3	163.6	1,123.5	1,125.8	4.1	8.2
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 May	2.6	5,448.4	4,993.6	74.0	380.8	1,438.9	1,397.7	5.5	7.1
June	2.6	5,600.0	5,134.5	75.0	390.5	1,452.2	1,424.2	7.5	8.9
July	0.2	5,838.9	5,331.4	84.6	422.9	1,528.2	1,505.2	9.0	9.6
Aug.	0.3	6,079.8	5,562.7	85.0	432.1	1,546.0	1,517.7	6.8	11.1
Foreign branches of domestic credit institutions									
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
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 Apr.	5.5	1,864.8	1,762.9	19.5	82.5	1,423.6	1,411.1	2.4	1.3
May	5.7	1,937.1	1,828.8	21.0	87.4	1,466.7	1,461.0	1.1	1.4
June	6.5	2,010.1	1,898.1	20.2	91.8	1,473.6	1,461.6	2.9	2.4
July	6.4	2,208.1	2,082.7	20.3	105.2	1,578.7	1,569.9	2.3	2.0
Foreign subsidiaries of domestic credit institutions									
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996	.	581.8	550.7	22.3	8.8	.	.	.	.
1997 Apr.	.	704.3	668.1	25.0	11.1	.	.	.	.
May	.	729.9	691.8	25.3	12.9	.	.	.	.
June	.	734.7	671.5	29.1	34.0	.	.	.	.
July	.	746.1	680.9	31.7	33.5	.	.	.	.

* 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			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 *															
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
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
1996 Dec.	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 Jan.	61	163	1,388.1	826.8	704.6	144.5	560.2	122.2	536.4	406.2	66.3	32.5	339.9	130.2	24.9
Feb.	61	163	1,473.1	866.4	739.9	148.9	591.0	126.5	582.7	443.7	66.9	34.4	376.8	138.9	24.0
Mar.	62	164	1,466.8	893.3	764.8	167.1	597.8	128.5	548.8	414.3	61.3	29.3	353.0	134.5	24.7
Apr.	61	163	1,533.7	911.7	786.8	174.7	612.1	124.9	597.1	446.7	66.7	33.7	380.0	150.4	24.9
May	61	163	1,558.6	915.0	792.0	171.0	621.0	123.0	619.5	455.9	68.3	35.0	387.6	163.7	24.0
June	61	163	1,571.3	925.0	802.1	185.7	616.4	122.9	621.4	460.4	68.2	35.1	392.2	161.0	24.9
July	62	164	1,689.7	964.8	836.5	183.6	652.8	128.3	697.1	516.0	71.4	34.8	444.6	181.1	27.8
Changes *															
1995	+ 2	+ 10	+257.6	+152.4	+137.2	+ 29.9	+107.3	+ 15.2	+100.3	+ 66.5	+ 8.9	- 0.3	+ 57.6	+ 33.8	+ 4.9
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
1996 Dec.	- 1	-	- 24.7	- 13.7	- 14.6	- 2.0	- 12.6	+ 0.9	- 15.3	- 10.7	+ 0.7	+ 1.8	- 11.4	- 4.6	+ 4.2
1997 Jan.	-	+ 1	+ 61.5	+ 29.7	+ 23.3	+ 3.6	+ 19.7	+ 6.4	+ 30.0	+ 28.7	+ 2.3	+ 2.0	+ 26.3	+ 1.4	+ 1.7
Feb.	-	-	+ 58.3	+ 25.2	+ 22.8	+ 4.3	+ 18.5	+ 2.4	+ 34.1	+ 28.0	+ 0.3	+ 1.6	+ 27.6	+ 6.2	- 1.1
Mar.	+ 1	+ 1	+ 2.9	+ 31.4	+ 29.0	+ 18.2	+ 10.8	+ 2.5	- 29.2	- 25.8	- 5.6	- 5.0	- 20.2	- 3.4	+ 0.7
Apr.	- 1	- 1	+ 47.9	+ 7.4	+ 12.6	+ 7.6	+ 5.0	- 5.2	+ 40.4	+ 26.2	+ 5.3	+ 4.3	+ 20.9	+ 14.1	+ 0.1
May	-	-	+ 24.2	+ 4.9	+ 6.2	- 3.8	+ 10.0	- 1.3	+ 20.1	+ 8.0	+ 1.6	+ 1.4	+ 6.5	+ 12.1	- 0.8
June	-	-	- 15.2	- 4.7	- 2.9	+ 14.6	- 17.5	- 1.8	- 11.4	- 5.1	- 0.3	- 0.2	- 4.8	- 6.3	+ 0.8
July	+ 1	+ 1	+ 84.5	+ 20.9	+ 18.0	- 2.3	+ 20.2	+ 2.9	+ 60.9	+ 44.5	+ 2.8	- 0.6	+ 41.7	+ 16.4	+ 2.7
Foreign subsidiaries															
End of year or month *															
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
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
1996 Dec.	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 Jan.	39	125	705.0	415.6	354.5	105.2	249.3	61.1	258.2	189.9	60.2	44.0	129.7	68.4	31.1
Feb.	38	124	720.5	416.1	353.6	106.5	247.1	62.5	270.8	196.5	58.7	44.0	137.8	74.3	33.7
Mar.	37	124	722.4	419.4	355.6	108.6	246.9	63.8	268.7	192.2	59.2	44.9	132.9	76.6	34.3
Apr.	37	125	739.2	424.3	362.4	111.5	250.9	61.9	276.8	198.6	57.3	43.1	141.3	78.2	38.0
May	38	128	752.1	429.6	370.5	111.2	259.3	59.1	281.9	198.1	57.5	43.7	140.6	83.8	40.6
June	38	130	765.2	432.9	373.0	116.6	256.5	59.9	290.4	202.5	61.2	47.7	141.2	87.9	41.9
July	38	132	793.6	446.2	385.0	122.5	262.5	61.2	303.1	218.3	64.8	51.9	153.5	84.8	44.3
Changes *															
1995	- 2	+ 16	+ 84.9	+ 40.6	+ 33.2	+ 0.1	+ 33.0	+ 7.4	+ 40.3	+ 30.9	+ 9.3	+ 4.0	+ 21.6	+ 9.4	+ 3.9
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
1996 Dec.	+ 1	+ 1	- 14.2	- 7.0	- 8.2	+ 1.4	- 9.6	+ 1.2	- 7.7	- 4.3	+ 2.8	+ 1.5	- 7.1	- 3.4	+ 0.5
1997 Jan.	-	-	+ 25.3	+ 19.4	+ 17.2	+ 2.1	+ 15.0	+ 2.3	+ 4.3	+ 5.1	- 3.8	- 2.0	+ 8.9	- 0.8	+ 1.5
Feb.	- 1	- 1	+ 7.4	- 4.4	- 5.3	+ 0.5	- 5.9	+ 0.9	+ 9.4	+ 4.3	- 1.7	- 0.0	+ 5.9	+ 5.2	+ 2.5
Mar.	- 1	-	+ 4.2	+ 4.7	+ 3.3	+ 2.4	+ 0.9	+ 1.4	- 1.2	- 3.7	+ 0.7	+ 0.9	- 4.3	+ 2.5	+ 0.6
Apr.	-	+ 1	+ 10.5	+ 1.2	+ 3.4	+ 2.3	+ 1.1	- 2.2	+ 5.7	+ 4.7	- 2.0	- 1.9	+ 6.7	+ 1.0	+ 3.6
May	+ 1	+ 3	+ 14.6	+ 6.4	+ 9.0	- 0.2	+ 9.3	- 2.7	+ 5.6	- 0.2	+ 0.1	+ 0.5	- 0.3	+ 5.8	+ 2.6
June	-	+ 2	+ 4.5	- 1.8	- 2.1	+ 4.6	- 6.7	+ 0.4	+ 5.0	+ 2.0	+ 3.6	+ 3.8	- 1.6	+ 3.0	+ 1.2
July	-	+ 2	+ 18.1	+ 7.1	+ 6.2	+ 5.0	+ 1.3	+ 0.9	+ 8.7	+ 12.9	+ 3.3	+ 4.1	+ 9.5	- 4.1	+ 2.2

* 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
Total	of credit institutions			of non-banks						Foreign non-banks						
	Total	in Germany 4	abroad	Total	Domestic non-banks 9											
					Total	Short-term		Medium and long-term								
						of which Enterprises and individuals		of which Enterprises and individuals								
End of year or month *													Foreign branches			
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	1994		
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		
1,091.2	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 Dec.		
1,158.5	740.5	185.7	554.9	417.9	189.1	185.5	160.6	3.5	3.5	228.8	167.3	13.6	48.8	1997 Jan.		
1,216.9	774.6	180.1	594.5	442.4	188.5	185.0	160.1	3.5	3.5	253.9	177.0	13.8	65.4	Feb.		
1,214.4	775.0	190.5	584.5	439.3	184.4	181.0	155.9	3.4	3.4	255.0	178.0	13.8	60.7	Mar.		
1,267.6	814.1	196.4	617.7	453.5	186.9	183.4	160.2	3.5	3.5	266.6	183.3	14.0	68.7	Apr.		
1,278.8	809.8	189.4	620.4	469.0	182.2	179.0	153.9	3.2	3.2	286.7	182.6	16.9	80.3	May		
1,285.7	829.1	199.1	630.0	456.6	177.0	173.4	148.1	3.6	3.6	279.6	189.1	17.1	79.5	June		
1,392.0	891.1	197.7	693.4	500.9	183.6	180.0	153.2	3.7	3.6	317.3	188.3	17.2	92.2	July		
Changes *													Foreign subsidiaries			
+ 205.9	+ 181.3	+ 30.3	+ 151.0	+ 24.6	- 6.7	- 8.0	- 14.3	+ 1.3	+ 1.4	+ 31.3	+ 33.1	+ 1.4	+ 17.2	1995		
+ 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		
- 26.0	+ 1.1	+ 21.5	- 20.4	- 27.1	- 8.4	- 8.4	- 12.7	- 0.0	- 0.0	- 18.7	+ 1.0	+ 0.6	- 0.3	1996 Dec.		
+ 50.4	+ 10.6	- 17.7	+ 28.3	+ 39.9	+ 25.5	+ 25.5	+ 24.9	- 0.0	- 0.0	+ 14.4	+ 11.2	+ 0.1	- 0.2	1997 Jan.		
+ 38.5	+ 21.3	- 5.9	+ 27.1	+ 17.3	- 1.0	- 0.9	- 0.9	- 0.0	- 0.0	+ 18.2	+ 9.7	+ 0.2	+ 9.9	Feb.		
+ 3.5	+ 4.6	+ 10.5	- 5.9	- 1.0	- 4.0	- 3.9	- 4.0	- 0.1	- 0.1	+ 3.0	+ 1.0	- 0.0	- 1.6	Mar.		
+ 37.9	+ 29.2	+ 5.7	+ 23.5	+ 8.7	+ 2.2	+ 2.1	+ 4.0	+ 0.1	+ 0.1	+ 6.4	+ 5.3	+ 0.2	+ 4.4	Apr.		
+ 14.4	- 2.6	- 6.9	+ 4.3	+ 16.9	- 4.7	- 4.4	- 6.3	- 0.3	- 0.3	+ 21.6	- 0.8	+ 2.9	+ 7.7	May		
- 13.4	+ 6.4	+ 9.4	- 3.0	- 19.8	- 5.6	- 5.9	- 6.2	+ 0.4	+ 0.4	- 14.2	+ 6.5	+ 0.2	- 8.5	June		
+ 79.0	+ 44.5	- 1.9	+ 46.3	+ 34.6	+ 6.1	+ 6.0	+ 4.6	+ 0.1	+ 0.1	+ 28.5	- 0.7	+ 0.1	+ 6.1	July		
End of year or month *													Foreign subsidiaries			
412.5	258.2	33.8	224.4	154.3	65.4	62.4	59.5	3.1	3.1	88.8	48.2	16.7	27.9	1994		
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		
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 Dec.		
567.2	371.9	46.8	325.1	195.4	58.4	51.4	49.3	7.0	7.0	136.9	75.8	23.6	38.4	1997 Jan.		
577.9	374.4	53.1	321.3	203.5	58.4	51.4	49.1	7.0	7.0	145.2	73.8	23.8	45.0	Feb.		
578.5	374.2	53.2	321.1	204.3	59.0	51.9	49.5	7.2	7.2	145.2	74.9	24.0	44.9	Mar.		
589.2	378.5	53.5	325.0	210.7	56.2	49.1	47.2	7.1	7.1	154.5	77.8	24.8	47.4	Apr.		
601.4	390.0	48.2	341.8	211.4	56.2	49.2	47.1	7.0	7.0	155.2	79.3	25.1	46.3	May		
610.8	398.1	54.3	343.7	212.7	54.1	47.2	45.1	6.9	6.8	158.7	80.1	25.8	48.5	June		
631.3	416.9	54.3	362.5	214.4	56.3	49.5	47.4	6.8	6.8	158.1	81.3	26.5	54.5	July		
Changes *													Foreign subsidiaries			
+ 60.8	+ 58.0	+ 10.9	+ 47.1	+ 2.8	- 3.5	- 5.5	- 5.9	+ 2.0	+ 2.0	+ 6.3	+ 10.8	+ 3.8	+ 9.5	1995		
+ 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		
- 12.4	- 8.5	+ 0.9	- 9.5	- 3.8	+ 1.3	+ 1.0	- 0.3	+ 0.3	+ 0.2	- 5.2	+ 2.3	- 0.3	- 3.7	1996 Dec.		
+ 21.8	+ 18.9	- 2.4	+ 21.3	+ 2.9	- 1.5	- 0.9	+ 0.1	- 0.5	- 0.4	+ 4.4	+ 1.8	+ 1.0	+ 0.7	1997 Jan.		
+ 3.9	- 1.8	+ 6.1	- 7.9	+ 5.7	- 0.3	- 0.2	- 0.4	- 0.1	- 0.1	+ 6.0	- 2.1	+ 0.3	+ 5.3	Feb.		
+ 2.4	+ 1.0	+ 0.2	+ 0.8	+ 1.5	+ 0.7	+ 0.5	+ 0.5	+ 0.2	+ 0.2	+ 0.8	+ 1.2	+ 0.2	+ 0.3	Mar.		
+ 5.3	+ 0.8	+ 0.2	+ 0.7	+ 4.5	- 3.0	- 2.9	- 2.5	- 0.1	- 0.1	+ 7.5	+ 2.9	+ 0.7	+ 1.6	Apr.		
+ 14.0	+ 12.8	- 5.3	+ 18.1	+ 1.2	+ 0.1	+ 0.2	- 0.1	- 0.1	- 0.1	+ 1.2	+ 1.5	+ 0.4	- 1.2	May		
+ 1.8	+ 3.3	+ 5.9	- 2.7	- 1.4	- 2.3	- 2.2	- 2.2	- 0.1	- 0.1	+ 0.9	+ 0.8	+ 0.7	+ 1.2	June		
+ 11.3	+ 12.5	- 0.3	+ 12.9	- 1.3	+ 2.0	+ 2.1	+ 2.0	- 0.1	- 0.1	- 3.2	+ 1.3	+ 0.7	+ 4.9	July		

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer debt securities outstanding ⁸	Capital (including published reserves) ⁸	Memorandum item New contracts entered into in year or month ⁹
			Balances and loans (except building loans) ¹	Building loans ²	Bank debt securities ³	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1996	34	244.9	21.5	0.5	18.2	99.6	68.3	18.1	12.7	2.3	39.2	165.2	5.4	3.1	11.4	170.0
1997 June	34	249.8	23.2	0.5	18.0	98.6	71.7	18.2	14.7	2.5	40.1	167.4	5.5	3.2	11.9	12.0
July	34	250.0	22.6	0.5	18.0	98.7	72.6	18.4	14.5	2.5	40.0	167.4	5.4	3.2	12.0	12.5
Aug.	34	251.0	23.2	0.5	18.3	98.3	73.0	18.4	14.5	2.5	40.7	167.5	5.4	3.3	12.0	11.4
Private building and loan associations																
1997 June	21	176.5	16.5	0.3	11.5	67.4	47.9	17.2	12.3	1.8	30.4	115.3	5.4	3.2	7.7	8.2
July	21	176.5	16.3	0.3	11.2	67.4	48.5	17.3	12.1	1.8	30.4	115.4	5.3	3.2	7.7	8.7
Aug.	21	177.2	16.6	0.3	11.5	67.1	48.7	17.4	12.2	1.8	30.8	115.4	5.3	3.3	7.7	7.9
Public building and loan associations																
1997 June	13	73.3	6.7	0.2	6.5	31.3	23.8	1.0	2.4	0.7	9.7	52.1	0.0	-	4.3	3.9
July	13	73.5	6.3	0.2	6.7	31.4	24.1	1.0	2.4	0.7	9.7	52.0	0.0	-	4.3	3.8
Aug.	13	73.8	6.6	0.2	6.8	31.2	24.3	1.1	2.4	0.7	9.9	52.1	0.0	-	4.3	3.5

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³	
	paid into savings accounts under savings and loan contracts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations ¹²	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1996	43.9	4.6	6.4	84.8	55.1	81.0	30.7	8.9	22.2	7.4	28.1	15.5	10.7	30.1	24.3	0.3
1997 June	3.7	0.1	0.6	7.9	5.0	7.8	2.8	0.8	2.0	0.7	2.9	18.1	11.9	2.5	6.5	0.0
July	3.7	0.1	0.6	8.6	5.7	8.1	3.1	0.9	2.1	0.7	2.9	18.2	12.2	2.5		0.0
Aug.	3.4	0.1	0.6	7.5	5.0	6.9	2.7	0.9	1.8	0.7	2.4	18.6	12.5	2.4		0.0
Private building and loan associations																
1997 June	2.6	0.0	0.4	5.6	3.3	5.4	2.0	0.6	1.3	0.5	2.1	10.1	5.7	1.8	4.7	0.0
July	2.7	0.0	0.4	6.6	4.2	6.0	2.2	0.7	1.5	0.5	2.2	10.5	6.1	1.7		0.0
Aug.	2.4	0.0	0.4	5.4	3.5	5.0	1.9	0.7	1.3	0.5	1.8	10.6	6.2	1.7		0.0
Public building and loan associations																
1997 June	1.1	0.0	0.2	2.4	1.7	2.4	0.9	0.2	0.7	0.2	0.8	7.9	6.2	0.8	1.8	0.0
July	1.1	0.0	0.2	2.0	1.4	2.2	0.9	0.2	0.6	0.1	0.7	7.7	6.1	0.7		0.0
Aug.	1.0	0.0	0.2	2.1	1.5	1.9	0.8	0.2	0.5	0.1	0.6	7.9	6.3	0.7		0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance *

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements						Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15	
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total				of which For liabilities to non-residents	Level		as % of required reserves after deduction of deductible cash balances
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents								
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 "	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
1996 Aug.	2,136,028	538,023	38,655	454,834	49,263	1,034,118	21,134	37,444	2,075	—	37,444	37,739	295	0.8	3
Sep.	2,147,214	545,330	36,657	455,270	52,255	1,036,575	21,128	37,656	2,095	—	37,656	37,951	295	0.8	3
Oct.	2,154,411	558,211	40,626	444,980	48,960	1,040,398	21,236	37,780	2,110	—	37,780	38,033	253	0.7	3
Nov.	2,170,003	570,937	44,106	437,269	50,353	1,046,048	21,290	38,063	2,209	—	38,063	38,446	382	1.0	6
Dec.	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 Jan.	2,275,945	639,219	56,761	434,343	45,096	1,078,670	21,856	40,016	2,365	—	40,016	40,367	351	0.9	5
Feb.	2,252,194	589,415	48,813	448,531	49,033	1,094,357	22,045	39,462	2,288	—	39,462	39,730	268	0.7	5
Mar.	2,255,625	588,128	57,115	439,788	49,381	1,099,163	22,050	39,506	2,461	—	39,506	40,177	670	1.7	7
Apr.	2,255,138	586,360	66,315	431,856	48,687	1,099,889	22,032	39,493	2,631	—	39,493	39,790	297	0.8	6
May	2,255,167	590,907	64,977	430,547	49,325	1,097,482	21,929	39,506	2,615	—	39,506	39,940	433	1.1	4
June	2,270,651	596,939	73,968	432,910	48,184	1,096,805	21,845	39,820	2,771	—	39,820	40,129	309	0.8	4
July	2,270,417	607,765	79,511	422,180	44,426	1,094,773	21,761	39,826	2,805	—	39,826	40,084	258	0.7	5
Aug.	2,270,891	605,941	81,035	421,541	47,547	1,093,133	21,694	39,844	2,897	—	39,844	40,200	357	0.9	4

For footnotes see page 42*

V. Minimum reserves

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

Monthly average ¹	Number of credit institutions subject to reserve require- ments	Liabilities subject to reserve require- ments DM million	Required reserves ⁴	Average reserve ratio ¹² for liabilities to			Memorandum items	
				residents and non- residents, total	residents	non- residents	Actual reserves ⁷	Excess reserves
All categories of banks ¹¹								
1997 July	3,473	2,270,417	39,826	1.8	1.7	1.9	40,084	258
Aug.	3,456	2,270,891	39,844	1.8	1.7	1.9	40,200	357
Commercial banks								
1997 July	312	588,896	11,078	1.9	1.9	2.0	11,188	111
Aug.	311	590,608	11,115	1.9	1.9	2.0	11,238	123
Big banks								
1997 July	3	318,634	5,988	1.9	1.9	2.0	5,994	5
Aug.	3	320,221	6,024	1.9	1.9	2.0	6,038	14
Regional banks and other commercial banks ¹³								
1997 July	182	230,025	4,303	1.9	1.9	2.0	4,353	50
Aug.	182	230,559	4,313	1.9	1.9	2.0	4,390	77
Branches of foreign banks								
1997 July	74	14,469	289	2.0	2.0	2.0	341	52
Aug.	73	14,025	280	2.0	2.0	2.0	304	24
Private bankers ¹⁴								
1997 July	53	25,766	497	1.9	1.9	2.0	501	4
Aug.	53	25,803	498	1.9	1.9	2.0	506	8
Regional giro institutions								
1997 July	13	72,067	1,343	1.9	1.9	2.0	1,349	6
Aug.	13	69,585	1,294	1.9	1.8	2.0	1,303	9
Savings banks								
1997 July	598	902,241	15,172	1.7	1.7	1.7	15,220	48
Aug.	598	903,709	15,206	1.7	1.7	1.7	15,319	113
Regional institutions of credit cooperatives								
1997 July	4	16,634	333	2.0	2.0	2.0	333	1
Aug.	4	17,341	347	2.0	2.0	2.0	348	1
Credit cooperatives								
1997 July	2,464	585,381	10,085	1.7	1.7	1.7	10,166	81
Aug.	2,448	585,216	10,082	1.7	1.7	1.7	10,176	94
Mortgage banks								
1997 July	33	9,953	198	2.0	2.0	2.0	202	5
Aug.	33	9,590	190	2.0	2.0	2.0	199	8
Credit institutions with special functions ¹¹								
1997 July	15	93,866	1,592	1.7	1.7	1.9	1,596	4
Aug.	15	93,502	1,585	1.7	1.7	1.9	1,590	5
Building and loan associations								
1997 July	34	1,378	26	1.9	1.9	1.9	29	4
Aug.	34	1,338	25	1.9	1.9	1.9	29	4

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

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

VI. Interest rates

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

% p.a.

Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2	Applicable from	Discount rate	Lombard rate 2
1979 Jan. 19	3	4	1986 Mar. 7	3 1/2	5 1/2	1992 July 17	8 3/4	9 3/4
Mar. 30	4	5				Sep. 15	8 1/4	9 1/2
June 1	4	5 1/2	1987 Jan. 23	3	5			
July 13	5	6	Nov. 6	3	4 1/2	1993 Feb. 5	8	9
Nov. 1	6	7	Dec. 4	2 1/2	4 1/2	Mar. 19	7 1/2	9
						Apr. 23	7 1/4	8 1/2
1980 Feb. 29	7	8 1/2	1988 July 1	3	4 1/2	July 2	6 3/4	8 1/4
May 2	7 1/2	9 1/2	July 29	3	5	July 30	6 3/4	7 3/4
Sep. 19	7 1/2	3 9	Aug. 26	3 1/2	5	Sep. 10	6 1/4	7 1/4
			Dec. 16	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
1982 Aug. 27	7	8	1989 Jan. 20	4	6	1994 Feb. 18	5 1/4	6 3/4
Oct. 22	6	7	Apr. 21	4 1/2	6 1/2	Apr. 15	5	6 1/2
Dec. 3	5	6	June 30	5	7	May 13	4 1/2	6
			Oct. 6	6	8			
1983 Mar. 18	4	5	1990 Nov. 2	6	8 1/2	1995 Mar. 31	4	6
Sep. 9	4	5 1/2				Aug. 25	3 1/2	5 1/2
						Dec. 15	3	5
1984 June 29	4 1/2	5 1/2	1991 Feb. 1	6 1/2	9	1996 Apr. 19	2 1/2	4 1/2
			Aug. 16	7 1/2	9 1/4			
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	
1997 Feb. 19	563	270,097	563	72,947	3.00	—	—	14
Feb. 26	567	283,053	567	77,009	3.00	—	—	14
Mar. 5	498	262,583	498	71,966	3.00	—	—	14
Mar. 12	587	288,065	587	80,102	3.00	—	—	14
Mar. 19	643	290,637	643	71,961	3.00	—	—	14
Mar. 26	672	311,654	672	84,018	3.00	—	—	14
Apr. 2	562	273,351	562	69,041	3.00	—	—	15
Apr. 9	652	290,693	652	82,004	3.00	—	—	14
Apr. 17	603	264,052	603	59,966	3.00	—	—	12
Apr. 23	690	320,605	690	82,427	3.00	—	—	14
Apr. 29	581	266,422	581	61,034	3.00	—	—	15
May 7	573	285,218	573	85,874	3.00	—	—	14
May 14	551	238,412	551	60,580	3.00	—	—	13
May 21	611	287,304	611	84,059	3.00	—	—	14
May 27	562	242,122	562	62,248	3.00	—	—	15
June 4	534	270,079	534	82,120	3.00	—	—	14
June 11	523	213,569	523	63,023	3.00	—	—	14
June 18	568	238,225	568	81,014	3.00	—	—	14
June 25	553	253,095	553	69,624	3.00	—	—	14
July 2	527	254,470	527	78,904	3.00	—	—	14
July 9	524	245,638	524	71,008	3.00	—	—	14
July 16	559	265,053	559	77,946	3.00	—	—	14
July 23	591	270,072	591	72,133	3.00	—	—	14
July 30	555	278,697	555	79,446	3.00	—	—	14
Aug. 6	561	276,665	561	74,719	3.00	—	—	14
Aug. 13	573	285,127	573	79,850	3.00	—	—	14
Aug. 20	643	295,283	643	73,843	3.00	—	—	14
Aug. 27	674	313,749	674	80,655	3.00	—	—	14
Sep. 3	608	300,335	608	73,902	3.00	—	—	14
Sep. 10	618	300,616	618	80,882	3.00	—	—	14
Sep. 17	685	298,006	685	73,631	3.00	—	—	14
Sep. 24	686	295,968	686	80,529	3.00	—	—	14
Oct. 1	610	292,345	610	73,986	3.00	—	—	14
Oct. 8	655	300,200	655	82,900	3.00	—	—	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
1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67
Feb.	7.76	Feb.	9.41	Feb.	6.00	Feb.	3.32
Mar.	7.81	Mar.	9.48	Mar.	5.87	Mar.	3.30
Apr.	7.78	Apr.	9.56	Apr.	5.62	Apr.	3.30
May	7.80	May	9.60	May	5.30	May	3.30
June	7.80	June	9.60	June	5.05	June	3.30
July	7.89	July	9.63	July	4.89	July	3.30
Aug.	7.94	Aug.	9.70	Aug.	4.85	Aug.	3.24
Sep.	7.96	Sep.	9.53	Sep.	4.85	Sep.	3.00
Oct.	8.00	Oct.	8.83	Oct.	4.85	Oct.	3.00
Nov.	8.00	Nov.	8.75	Nov.	4.85	Nov.	3.00
Dec.	8.51	Dec.	8.77	Dec.	4.85	Dec.	3.00
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		
Nov.	9.05	Nov.	6.33	Nov.	3.99		
Dec.	9.29	Dec.	6.05	Dec.	3.87		

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 Feb. 18 to Feb. 17	5.75	3			
Mar. 3 to Oct. 8	12			Apr. 15 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						
1996 Sep.	3.09	2.95 - 4.50	3.10	3.05 - 3.15	3.14	3.11	3.12	3.16	3.33	3.17	3.17
Oct.	3.08	2.97 - 4.50	3.10	3.05 - 3.17	3.13	3.10	3.12	3.14	3.25	3.20	3.19
Nov.	3.09	2.98 - 4.50	3.17	3.10 - 3.25	3.13	3.13	3.19	3.20	3.32	3.25	3.23
Dec.	3.11	2.90 - 4.75	3.21	3.05 - 3.25	3.15	3.27	3.23	3.24	3.29	3.25	3.29
1997 Jan.	3.12	3.00 - 4.30	3.09	3.05 - 3.15	3.16	3.13	3.14	3.15	3.22	3.15	3.17
Feb.	3.13	3.03 - 4.35	3.16	3.08 - 3.25	3.17	3.19	3.19	3.18	3.24	3.15	3.20
Mar.	3.15	3.05 - 4.00	3.24	3.20 - 3.30	3.19	3.26	3.26	3.27	3.39	3.33	3.35
Apr.	3.08	2.95 - 3.50	3.21	3.17 - 3.25	3.12	3.21	3.23	3.27	3.39	3.28	3.32
May	3.01	2.30 - 3.09	3.15	3.11 - 3.20	3.05	3.15	3.17	3.23	3.35	3.25	3.30
June	3.07	2.95 - 4.50	3.11	3.08 - 3.16	3.11	3.11	3.14	3.18	3.29	3.21	3.23
July	3.09	2.95 - 4.50	3.13	3.08 - 3.18	3.12	3.11	3.14	3.21	3.34	3.21	3.29
Aug.	3.16	3.05 - 4.50	3.24	3.13 - 3.31	3.19	3.18	3.26	3.40	3.59	3.34	3.47
Sep.	3.10	3.00 - 3.75	3.29	3.24 - 3.40	3.12	3.20	3.31	3.44	3.68	3.35	3.46

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 4.75%.

VI. Interest rates

5. Lending and deposit rates *
Lending rates

% p.a.

Reorting 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
1996 Nov.	10.10	7.75 - 11.75	9.35	7.00 - 11.50	7.96	6.25 - 11.00	4.69	3.00 - 7.00
Dec.	10.08	8.00 - 11.75	9.30	7.06 - 11.50	7.76	6.00 - 10.50	4.70	3.00 - 6.75
1997 Jan.	10.08	8.00 - 11.75	9.26	7.00 - 11.50	7.83	6.00 - 10.50	4.73	3.00 - 7.00
Feb.	10.05	8.00 - 11.75	9.17	7.00 - 11.50	7.82	6.00 - 10.50	4.71	3.00 - 7.00
Mar.	10.03	7.75 - 11.75	9.16	7.00 - 11.25	7.73	6.00 - 10.25	4.72	3.05 - 6.75
Apr.	10.02	7.90 - 11.75	9.17	7.00 - 11.25	7.78	6.00 - 10.25	4.74	3.10 - 7.00
May	10.06	8.00 - 11.75	9.12	7.00 - 11.25	7.76	6.00 - 10.50	4.73	3.00 - 6.85
June	10.00	8.00 - 11.75	9.13	6.79 - 11.25	7.73	6.00 - 10.25	4.71	3.00 - 6.75
July	9.97	7.90 - 11.75	9.06	7.00 - 11.25	7.70	6.00 - 10.50	4.72	3.05 - 7.00
Aug.	9.97	7.75 - 11.75	9.06	7.00 - 11.25	7.69	6.00 - 10.25	4.71	3.00 - 7.00
Sep.	9.95	7.75 - 11.75	9.12	7.00 - 11.25	7.75	6.00 - 10.50	4.70	3.00 - 7.00

Reporting period ¹	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) ⁵			
	DM 10,000 and more but not more than DM 30,000 ²		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million		Effective interest rate		Effective interest rate	
Monthly rate ³		Effective annual interest rate ⁴		Effective interest rate		Effective interest rate		Effective interest rate		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Nov.	11.30	10.25 - 12.25	0.44	0.37 - 0.51	11.31	9.73 - 13.02	6.85	5.70 - 9.23	6.57	5.50 - 8.30
Dec.	11.29	10.25 - 12.25	0.43	0.37 - 0.50	11.28	9.73 - 13.05	6.74	5.68 - 8.57	6.51	5.50 - 7.91
1997 Jan.	11.25	9.75 - 12.25	0.43	0.37 - 0.50	11.28	9.75 - 13.02	6.75	5.64 - 8.75	6.50	5.50 - 8.06
Feb.	11.24	9.75 - 12.25	0.43	0.37 - 0.50	11.22	9.63 - 13.06	6.61	5.51 - 8.80	6.36	5.48 - 7.75
Mar.	11.22	9.75 - 12.25	0.43	0.37 - 0.50	11.12	9.53 - 12.97	6.64	5.64 - 8.75	6.34	5.48 - 7.80
Apr.	11.21	9.75 - 12.25	0.42	0.37 - 0.50	11.03	9.28 - 12.97	6.72	5.72 - 8.80	6.42	5.50 - 8.01
May	11.21	9.75 - 12.25	0.42	0.36 - 0.50	10.93	9.13 - 12.95	6.65	5.64 - 8.75	6.44	5.55 - 8.50
June	11.21	9.75 - 12.25	0.42	0.36 - 0.50	10.96	9.11 - 12.96	6.62	5.60 - 8.75	6.42	5.53 - 8.40
July	11.21	9.75 - 12.25	0.42	0.36 - 0.50	11.00	9.16 - 12.97	6.54	5.59 - 8.55	6.36	5.30 - 7.95
Aug.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	10.97	9.16 - 12.95	6.62	5.67 - 8.55	6.39	5.50 - 8.04
Sep.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	11.00	9.16 - 12.95	6.65	5.68 - 8.50	6.42	5.41 - 8.00

Reporting period ¹	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) ⁶						with variable interest rates (effective interest rate) ⁶	
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) ⁶	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Nov.	5.35	4.63 - 6.28	6.09	5.81 - 6.70	7.17	6.94 - 7.66	6.40	5.38 - 7.77
Dec.	5.29	4.59 - 6.04	6.01	5.75 - 6.70	7.09	6.81 - 7.65	6.36	5.28 - 7.77
1997 Jan.	5.26	4.49 - 6.17	5.98	5.70 - 6.49	7.07	6.81 - 7.66	6.34	5.25 - 7.77
Feb.	5.16	4.49 - 5.96	5.78	5.49 - 6.49	6.83	6.59 - 7.34	6.27	5.16 - 7.77
Mar.	5.20	4.65 - 5.91	5.80	5.38 - 6.38	6.84	6.48 - 7.39	6.22	5.12 - 7.77
Apr.	5.24	4.65 - 5.91	5.92	5.49 - 6.43	6.96	6.48 - 7.39	6.23	5.12 - 7.72
May	5.21	4.59 - 5.91	5.88	5.54 - 6.43	6.90	6.49 - 7.42	6.20	5.12 - 7.61
June	5.17	4.59 - 5.88	5.82	5.49 - 6.43	6.86	6.50 - 7.34	6.19	5.12 - 7.61
July	5.12	4.59 - 5.75	5.72	5.43 - 6.37	6.75	6.54 - 7.29	6.16	5.01 - 7.61
Aug.	5.31	4.76 - 5.89	5.84	5.46 - 6.28	6.76	6.42 - 7.23	6.18	5.07 - 7.61
Sep.	5.35	4.86 - 5.91	5.88	5.49 - 6.38	6.77	6.49 - 7.18	6.17	5.01 - 7.55

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

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

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7									
			Time deposits with agreed maturities							
			of 1 month				of 3 months			
		less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Nov.	2.01	0.50 - 3.00	2.33	1.90 - 2.75	2.64	2.25 - 3.00	2.86	2.50 - 3.10	2.71	2.30 - 3.05
Dec.	1.96	0.50 - 3.00	2.38	2.00 - 2.75	2.70	2.25 - 3.00	2.94	2.60 - 3.20	2.74	2.30 - 3.05
1997 Jan.	1.97	0.50 - 3.00	2.35	1.95 - 2.75	2.66	2.25 - 3.00	2.87	2.50 - 3.10	2.69	2.30 - 3.00
Feb.	1.96	0.50 - 3.00	2.31	1.88 - 2.65	2.60	2.25 - 2.90	2.81	2.50 - 3.05	2.67	2.25 - 3.00
Mar.	1.97	0.50 - 3.00	2.34	1.93 - 2.75	2.64	2.25 - 3.00	2.90	2.50 - 3.15	2.71	2.30 - 3.00
Apr.	1.96	0.50 - 3.00	2.34	1.95 - 2.75	2.65	2.25 - 3.00	2.88	2.50 - 3.10	2.72	2.35 - 3.00
May	1.98	0.50 - 3.00	2.34	2.00 - 2.75	2.65	2.25 - 3.00	2.88	2.50 - 3.10	2.71	2.25 - 3.00
June	1.95	0.50 - 3.00	2.32	2.00 - 2.70	2.63	2.25 - 2.90	2.85	2.50 - 3.05	2.70	2.30 - 3.00
July	1.94	0.50 - 3.00	2.33	2.00 - 2.70	2.63	2.25 - 2.90	2.85	2.50 - 3.05	2.69	2.30 - 3.00
Aug.	1.93	0.50 - 3.00	2.33	2.00 - 2.75	2.65	2.27 - 2.95	2.88	2.50 - 3.10	2.71	2.35 - 3.00
Sep.	1.94	0.50 - 3.00	2.33	2.00 - 2.75	2.66	2.25 - 2.95	2.88	2.50 - 3.10	2.73	2.30 - 3.00

Reporting period 1	Bank savings bonds with regular interest payments									
			Savings deposits							
			with minimum rates of return 8				with higher rates of return 9 (without a duration of contract being agreed)			
		with agreed notice of 3 months		with agreed notice of 3 months		with agreed notice of 3 months		with agreed notice of 3 months		
maturity of 4 years		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Nov.	4.47	4.00 - 5.00	1.95	1.50 - 2.00	2.56	2.10 - 3.50	2.65	2.25 - 3.45	2.78	2.30 - 3.50
Dec.	4.40	3.95 - 5.00	1.94	1.50 - 2.00	2.57	2.10 - 3.81	2.64	2.20 - 3.45	2.78	2.30 - 3.50
1997 Jan.	4.37	4.00 - 4.90	1.91	1.50 - 2.00	2.54	2.00 - 3.50	2.63	2.20 - 3.45	2.76	2.25 - 3.50
Feb.	4.22	3.80 - 4.75	1.86	1.50 - 2.00	2.49	2.00 - 3.50	2.59	2.14 - 3.25	2.73	2.25 - 3.35
Mar.	4.21	3.90 - 4.60	1.79	1.50 - 2.00	2.44	2.00 - 3.25	2.58	2.13 - 3.25	2.71	2.25 - 3.25
Apr.	4.27	3.95 - 4.60	1.75	1.50 - 2.00	2.44	2.00 - 3.25	2.58	2.14 - 3.25	2.72	2.25 - 3.25
May	4.24	3.85 - 4.70	1.72	1.50 - 2.00	2.42	1.95 - 3.25	2.57	2.13 - 3.25	2.70	2.25 - 3.25
June	4.21	3.75 - 4.50	1.70	1.50 - 2.00	2.43	1.90 - 3.10	2.57	2.05 - 3.25	2.71	2.25 - 3.25
July	4.16	3.75 - 4.50	1.67	1.50 - 2.00	2.40	1.88 - 3.00	2.56	2.00 - 3.25	2.70	2.20 - 3.25
Aug.	4.22	3.75 - 4.50	1.63	1.50 - 2.00	2.40	1.88 - 3.00	2.57	2.00 - 3.25	2.70	2.25 - 3.25
Sep.	4.25	3.75 - 4.60	1.63	1.50 - 2.00	2.41	1.88 - 3.00	2.55	2.00 - 3.25	2.69	2.20 - 3.25

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Nov.	2.92	2.50 - 3.25	3.80	2.71 - 4.76	4.88	3.25 - 6.25	3.00	2.70 - 3.50	4.68	3.45 - 5.25
Dec.	2.91	2.50 - 3.25	3.77	2.75 - 4.93	4.81	3.25 - 6.22	2.99	2.65 - 3.50	4.69	3.50 - 5.24
1997 Jan.	2.89	2.50 - 3.25	3.70	2.55 - 4.76	4.84	3.25 - 6.31	2.99	2.70 - 3.50	4.71	3.10 - 5.29
Feb.	2.85	2.40 - 3.25	3.64	2.75 - 4.76	4.72	3.25 - 6.25	2.99	2.60 - 3.50	4.45	3.00 - 5.23
Mar.	2.86	2.45 - 3.25	3.64	2.88 - 4.75	4.67	3.00 - 6.22	2.99	2.60 - 3.60	4.43	3.00 - 5.03
Apr.	2.90	2.50 - 3.25	3.73	2.85 - 4.93	4.67	3.25 - 6.22	3.01	2.70 - 3.50	4.42	3.00 - 5.03
May	2.89	2.50 - 3.25	3.69	2.85 - 4.75	4.65	3.25 - 6.22	3.02	2.70 - 3.60	4.44	3.00 - 5.03
June	2.88	2.40 - 3.25	3.64	2.90 - 4.43	4.60	3.25 - 6.00	3.03	2.70 - 3.50	4.43	3.00 - 5.03
July	2.87	2.50 - 3.25	3.67	2.81 - 4.43	4.54	3.00 - 6.00	3.02	2.50 - 3.50	4.40	3.00 - 5.00
Aug.	2.90	2.50 - 3.25	3.68	2.81 - 4.50	4.53	3.00 - 5.81	3.05	2.70 - 3.50	4.38	3.00 - 5.00
Sep.	2.93	2.50 - 3.30	3.69	3.00 - 4.29	4.60	3.10 - 6.00	3.08	2.55 - 3.60	4.37	3.00 - 5.03

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	Oct. 10, '97	3 1/4	Apr. 19, '96	Finland Base rate	4	Aug. 27, '96	4 1/2	Feb. 1, '96
France Intervention rate ¹	3.30	Oct. 10, '97	3.10	Jan. 30, '97	Sweden Discount rate	2 1/2	Jan. 3, '97	3 1/2	Oct. 2, '96
Greece Discount rate ²	14 1/2	May 12, '97	15 1/2	Feb. 17, '97	2. Switzerland Discount rate				
Ireland Rate for central bank lending ³	6 3/4	May 2, '97	6 1/4	Apr. 19, '96	1	Sep. 27, '96	1 1/2	Dec. 15, '95	
Italy Discount rate	6 1/4	June 30, '97	6 3/4	Jan. 22, '97	3. Non-European countries				
Netherlands Lombard rate ⁴	2 3/4	Oct. 10, '97	2 1/2	Mar. 11, '97	Canada Discount rate ⁷	3 3/4	Oct. 1, '97	3 1/2	June 26, '97
Portugal Discount rate	6	May 6, '97	7	Dec. 12, '96	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending ⁵	5	Oct. 3, '97	5 1/4	May 16, '97	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
United Kingdom Repurchase rate ⁶	7	Aug. 7, '97	6 3/4	July 10, '97					

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

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

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market ⁸			Memorandum item Swap rates in the open market ⁹ US\$/DM £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money ²	Treasury bills (three months)	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		
1995 July	4.05	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.79	2.13	5.82	5.86	5.85	-1.33	-2.21
Aug.	4.04	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.07	2.28	5.73	5.82	5.85	-1.47	-2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	-1.67	-2.51
Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.29	1.53	5.72	5.75	5.83	-1.80	-2.61
Nov.	3.69	3.82	3.99	3.77	6.81	6.44	5.80	5.35	5.68	1.50	5.75	5.76	5.78	-1.82	-2.59
Dec.	3.56	3.66	3.87	3.72	6.62	6.20	5.60	5.16	5.04	1.28	5.69	5.77	5.66	-1.79	-2.51
1996 Jan.	3.32	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	-1.91	-2.74
Feb.	3.12	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	-1.91	-2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	-2.00	-2.66
Apr.	2.85	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	-2.16	-2.68
May	2.66	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	-2.15	-2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	-2.16	-2.43
July	2.85	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	-2.24	-2.34
Aug.	2.83	3.01	3.15	3.14	5.70	5.54	5.22	5.09	3.54	1.56	5.22	5.33	5.45	-2.20	-2.43
Sep.	2.69	2.81	3.01	3.06	5.75	5.53	5.30	5.15	3.48	0.91	5.28	5.38	5.54	-2.47	-2.64
Oct.	2.77	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	-2.37	-2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	-2.26	-3.09
Dec.	2.88	3.08	3.02	3.04	5.93	6.08	5.29	4.87	3.29	1.34	5.63	5.50	5.46	-2.27	-3.09
1997 Jan.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	-2.39	-3.19
Feb.	2.93	3.01	3.20	3.29	6.10	5.81	5.19	5.00	3.20	1.09	5.29	5.33	5.41	-2.26	-2.99
Mar.	3.03	3.20	3.35	3.41	5.86	5.92	5.39	5.14	3.19	1.28	5.38	5.41	5.55	-2.32	-2.93
Apr.	2.96	3.20	3.10	3.25	5.98	6.09	5.51	5.17	3.19	1.19	5.56	5.61	5.73	-2.57	-3.13
May	3.11	3.22	3.15	3.31	6.20	6.15	5.50	5.13	3.19	0.63	5.55	5.59	5.74	-2.62	-3.27
June	3.04	3.23	3.29	3.31	6.40	6.37	5.56	4.92	3.23	0.78	5.59	5.58	5.72	-2.63	-3.53
July	3.12	3.25	3.64	3.68	6.68	6.58	5.51	5.06	3.23	0.94	5.54	5.58	5.66	-2.53	-3.78
Aug.	3.19	3.42	3.40	3.64	6.88	6.84	5.54	5.13	3.23	0.81	5.54	5.54	5.65	-2.40	-3.87
Sep. P		3.43	3.47	3.60	6.93	6.89	5.53	4.96	3.22	0.88	5.60	5.58	5.62	-2.39	-3.90
week ending P															
1997 Aug. 29		3.45	3.45	3.64	6.94	6.92	5.56	5.12	3.23	0.81	5.59	5.56	5.63	-2.36	-3.90
Sep. 5		3.44	3.46	3.65	6.94	6.92	5.64	5.07	3.23		5.58	5.58	5.63	-2.39	-3.89
12		3.43	3.38	3.61	6.94	6.88	5.48	5.01	3.22		5.58	5.58	5.63	-2.43	-3.92
19		3.42	3.37	3.53	6.94	6.87	5.58	4.91	3.22		5.52	5.58	5.61	-2.38	-3.89
26		3.42	3.53	3.57	6.93	6.90	5.45	4.90	3.22	0.88	5.55	5.58	5.59	-2.37	-3.91

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales										Purchases				
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Domestic debt securities 1									Residents				
		Total	Bank debt securities					Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
Total			Mortgage bonds (Hypothekendarlehenbriefe)	Com-munal-bonds (Öffentl. Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities									
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	227,157	203,029	162,538	15,310	89,183	3,891	54,155	- 350	40,839	24,128	141,279	49,193	94,406	-2,320	85,876
1996	255,287	233,519	191,341	11,544	121,118	4,922	53,756	649	41,529	21,768	153,024	117,352	36,525	- 853	102,263
1996 Nov.	35,229	34,857	24,185	1,947	14,532	- 468	8,174	176	10,496	372	13,743	15,633	- 1,890	0	21,486
1996 Dec.	13,068	10,451	6,330	- 1,079	2,861	768	3,780	356	3,765	2,617	5,551	- 7,459	13,010	-	7,517
1997 Jan.	52,807	47,606	24,546	945	23,735	- 1,884	1,749	- 150	23,210	5,201	21,623	28,401	- 6,778	-	31,184
1997 Feb.	33,486	27,527	22,486	2,327	12,204	3,034	4,920	179	4,862	5,959	24,807	22,042	2,765	-	8,679
1997 Mar.	29,475	27,623	29,252	1,354	11,171	6,183	10,544	10	- 1,640	1,852	28,726	30,104	- 1,378	-	749
1997 Apr.	31,574	24,538	9,960	- 157	8,383	- 2,225	3,958	136	14,442	7,036	27,458	8,068	19,390	-	4,116
1997 May	24,228	18,036	13,091	1,665	6,601	1,851	2,972	1,003	3,943	6,192	22,670	11,526	11,144	-	1,558
1997 June	40,173	26,837	15,319	1,705	15,117	- 217	- 1,286	-	11,518	13,336	25,666	15,482	10,184	-	14,507
1997 July	40,088	20,435	24,974	1,658	16,100	1,496	5,721	-	- 4,539	19,653	24,933	27,930	- 2,997	-	15,155
1997 Aug.	17,923	13,562	12,598	932	5,989	3,059	2,617	- 43	1,007	4,361	14,683	13,101	1,582	-	3,240

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				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	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,338	- 4,726	- 24,612
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,318	+ 46,247	- 18,929
1992	32,595	17,226	15,369	40,651	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,484	+ 188,017	+ 199,376	- 11,359
1994	55,145	29,160	25,985	54,490	1,622	52,868	655	- 29,261	- 3,931	- 25,330
1995	46,735	23,600	23,135	48,157	11,945	36,212	- 1,422	+ 37,193	+ 61,750	- 24,557
1996	68,791	34,212	34,579	48,479	12,627	35,852	20,312	+ 66,228	+ 80,495	- 14,267
1996 Nov.	26,126	20,609	5,517	19,558	6,641	12,917	6,568	+ 22,165	+ 21,114	+ 1,051
1996 Dec.	3,838	1,189	2,649	3,509	- 3,144	6,653	329	+ 2,580	+ 4,900	- 2,320
1997 Jan.	14,239	451	13,788	15,211	7,340	7,871	- 972	+ 11,223	+ 25,983	- 14,760
1997 Feb.	10,197	690	9,507	9,505	7,055	2,450	692	+ 6,095	+ 2,720	- 8,815
1997 Mar.	9,878	2,239	7,639	10,620	8,020	2,600	- 742	- 9,484	- 1,103	- 8,381
1997 Apr.	7,439	1,669	5,770	11,913	6,805	5,108	- 4,474	- 13,164	- 2,920	- 10,244
1997 May	2,168	1,428	740	- 641	- 700	59	2,809	- 2,565	- 4,634	+ 2,069
1997 June	7,680	1,188	6,492	- 6,221	- 12,339	6,118	13,901	+ 8,580	+ 1,171	+ 7,409
1997 July	5,069	1,423	3,646	- 9,426	1,156	- 10,582	14,495	+ 6,351	- 4,498	+ 10,849
1997 Aug.	3,316	2,732	584	946	- 970	1,916	2,370	+ 665	- 1,121	+ 1,786

* 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; transaction 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) by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been specially marked.

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Bank debt securities 1							Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe) 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 Mar.	78,183	59,839	4,148	22,751	8,419	24,520	10	18,334	12,809	
Apr.	64,644	47,102	4,813	21,493	2,629	18,168	137	17,405	8,187	
May	59,301	42,806	2,917	18,519	4,242	17,127	1,004	15,492	6,874	
June	64,267	49,369	4,749	26,877	2,686	15,057	-	14,898	8,548	
July	80,050	64,136	5,541	31,797	5,886	20,913	-	15,914	16,537	
Aug.	56,816	45,121	3,140	18,157	5,903	17,921	100	11,596	6,410	
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 Mar.	51,295	42,727	3,809	19,625	6,960	12,333	10	8,558	12,005	
Apr.	43,445	27,578	2,604	16,352	1,466	7,155	117	15,750	7,274	
May	39,060	23,050	2,110	11,918	2,987	6,034	1,004	15,007	5,411	
June	40,097	33,989	3,840	23,142	1,965	5,042	-	6,108	6,864	
July	55,888	41,098	4,435	25,820	4,502	6,340	-	14,791	15,353	
Aug.	38,185	26,676	2,634	13,450	4,799	5,793	100	11,410	5,330	
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 Mar.	30,475	30,946	1,661	11,784	6,520	10,981	10	481	9,993	
Apr.	24,571	10,380	109	8,692	2,093	3,890	137	14,054	3,387	
May	19,202	13,579	1,316	6,806	1,949	3,508	1,004	4,619	5,012	
June	28,174	17,251	1,901	16,580	202	1,029	-	10,923	6,209	
July	23,054	27,758	2,320	17,824	1,881	5,732	-	4,704	11,781	
Aug.	14,843	13,185	791	6,456	2,978	2,961	45	1,704	2,886	

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

poration), 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, in particular, debt securities issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "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 Mar.	3,216,888	1,882,532	231,354	896,096	236,106	518,975	3,366	1,330,990	490,975
Apr.	3,241,459	1,892,912	231,245	904,788	234,013	522,865	3,503	1,345,044	494,362
May	3,260,661	1,906,491	232,561	911,594	235,962	526,373	4,507	1,349,663	499,374
June	3,288,834	1,923,741	234,462	928,175	235,760	525,344	4,507	1,360,586	505,582
July	3,311,888	1,951,499	236,783	945,999	237,642	531,076	4,507	1,355,882	517,363
Aug.	3,326,732	1,964,684	237,573	952,454	240,619	534,037	4,462	1,357,586	520,249

Breakdown by remaining period to maturity 2

Position at end-August 1997

Maturity in years	939,966	609,039	66,882	261,303	74,108	206,744	580	330,347	121,963
less than 2	860,971	587,627	72,095	279,651	71,432	164,448	2,302	271,043	148,142
2 to less than 4	758,676	432,114	54,712	245,143	49,845	82,414	768	325,793	119,410
4 to less than 6	363,479	195,648	30,620	111,132	18,616	35,278	213	167,618	69,815
6 to less than 8	261,737	116,201	10,827	49,447	20,743	35,185	389	145,149	36,207
8 to less than 10	19,846	17,768	2,356	5,071	5,084	5,258	210	1,868	12,220
10 to less than 15	83,753	3,169	65	602	306	2,197	-	80,584	4,359
15 to less than 20	38,304	3,119	18	103	486	2,512	-	35,185	8,132
20 and more									

* 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
1996 Dec.	216,461	842	199	1	12	68	- 22	858	- 274
1997 Jan.	216,716	256	174	-	140	20	- 25	- 10	- 43
Feb.	216,975	258	225	331	-	272	- 86	- 42	- 442
Mar.	217,459	484	456	20	1	36	- 8	1	- 37
Apr.	217,758	300	393	23	6	33	- 8	12	- 159
May	215,877	-1,881	195	154	26	20	- 2,177	187	- 286
June	217,704	1,827	536	1,078	50	2	- 26	206	- 70
July	218,645	941	286	40	-	513	- 70	180	- 7
Aug.	219,602	957	350	237	-	453	- 58	- 11	- 14

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

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

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields on bonds outstanding ¹								Price indices ^{2 3}		
	Total	of which				Industrial bonds	Memo- randum item DM bonds issued by non- residents ⁵	Bonds		Shares	
		Public bonds		Bank debt securities				German bond index (REX)	CDAX share price index	German share index (DAX)	
		Total	Listed Federal securities	Total	With re- sidual matur- ities of 9 to 10 years ⁴						With re- sidual matur- ities of 9 to 10 years
% p.a.	Average daily rate	End- 1987=100	End- 1987=1000								
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1996 Nov.	5.2	5.3	5.3	5.9	5.2	6.1	5.4	5.5	110.65	214.38	2,845.52
1996 Dec.	5.1	5.2	5.2	5.8	5.1	6.1	5.2	5.4	110.37	217.47	2,888.69
1997 Jan.	5.1	5.1	5.1	5.8	5.0	6.0	5.2	5.4	110.73	229.12	3,035.15
1997 Feb.	4.9	4.9	4.9	5.6	4.8	5.8	5.0	5.1	111.70	243.73	3,259.64
1997 Mar.	5.1	5.1	5.1	5.7	5.0	5.9	5.1	5.4	110.02	255.74	3,429.05
1997 Apr.	5.1	5.2	5.2	5.9	5.1	6.1	5.2	5.5	110.35	256.62	3,438.07
1997 May	5.0	5.1	5.1	5.8	5.0	6.0	5.1	5.4	109.99	264.45	3,547.84
1997 June	5.0	5.0	5.0	5.7	4.9	5.9	5.0	5.4	110.96	279.16	3,785.77
1997 July	4.9	4.9	4.9	5.6	4.8	5.7	4.9	5.3	111.05	317.59	4,438.93
1997 Aug.	5.1	5.1	5.1	5.7	5.0	5.8	5.1	5.4	110.18	285.09	3,906.03
1997 Sep.	5.1	5.1	5.1	5.6	5.1	5.8	5.1	5.5	110.69	300.37	4,167.85

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., bank debt securities with unscheduled redemption, zero-coupon bonds, floating-rate notes and foreign currency bonds are not included. Group yields for the various categories of securities are weighted with the amounts outstanding of the debt securities included in

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

6. Sales and purchases of investment fund certificates

Period	DM million														
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Sales of investment fund certificates							Purchases						Memo item Net trans- actions with non- residents (col. 14 less col. 8)
		Domestic funds (sales receipts)							Residents						
		Total	Investment funds open to the general public				Foreign funds ³	Total	Credit institutions ¹ including building and loan associations		Non-banks ²		Non-resi- dents ⁴		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22	1,091
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	- 5	41,296	12,577	174	12,398
1992	81,514	20,474	-3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	- 4	61,044
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	14,586
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052	17,029
1995	55,105	54,071	16,777	6,147	3,709	6,921	37,294	1,034	55,948	12,172	188	43,776	846	- 843	1,877
1996	84,062	79,110	16,517	- 4,706	7,273	13,950	62,592	4,952	86,414	19,924	1,685	66,490	3,267	- 2,352	7,304
1996 Nov.	5,038	5,026	1,189	- 985	1,788	385	3,837	12	5,494	345	- 50	5,149	62	- 456	468
1996 Dec.	13,112	13,056	559	- 561	475	645	12,496	56	14,065	3,288	585	10,777	- 529	- 953	1,009
1997 Jan.	16,502	16,250	5,665	- 1,318	4,205	2,778	10,585	252	15,529	2,281	- 146	13,248	398	973	721
1997 Feb.	16,150	15,660	6,506	59	5,262	1,185	9,154	490	15,814	2,542	- 37	13,272	527	336	154
1997 Mar.	11,592	10,237	2,615	- 863	2,744	733	7,623	1,355	11,758	2,691	216	9,067	1,139	- 166	1,521
1997 Apr.	10,473	9,726	2,982	- 463	2,694	750	6,744	747	10,507	2,322	25	8,185	722	- 34	781
1997 May	6,786	5,308	2,281	- 503	2,513	271	3,028	1,478	6,325	1,226	54	5,099	1,424	461	1,017
1997 June	15,950	14,851	2,588	- 976	2,808	755	12,264	1,099	15,617	6,850	183	8,767	916	333	766
1997 July	13,645	12,019	3,509	633	2,593	283	8,511	1,626	13,758	2,632	- 51	11,126	1,677	- 113	1,739
1997 Aug.	13,506	10,034	511	500	- 19	29	9,524	3,472	13,620	2,091	171	11,529	3,301	- 114	3,586

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

non-residents; transaction values. — The figures for the latest date are to be regarded as provisional.

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Deposits with credit institutions (excluding current accounts) and investments											
			Deposits with credit institutions ¹		Investments							Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
			Total		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					
All insurance enterprises covered														
1995 Dec.	654	5,597	1,116,717	11,073	1,105,644	119,242	504,810	343,139	70,372	10,433	55,716	1,932		
1996 Mar.	660	4,484	1,164,540	20,847	1,143,693	120,195	525,698	356,755	73,116	10,392	55,654	1,883		
June	665	3,940	1,185,172	21,436	1,163,736	121,391	536,604	361,258	75,821	10,373	56,367	1,922		
Sep.	665	4,186	1,205,179	24,422	1,180,757	122,022	548,392	364,631	76,334	10,361	56,997	2,020		
Dec.	664	8,518	1,221,186	12,713	1,208,473	123,186	559,516	378,623	80,657	10,190	54,091	2,210		
1997 Mar.	666	3,879	1,274,992	21,774	1,253,218	124,410	574,198	399,846	87,806	10,175	54,381	2,402		
June	664	4,760	1,295,695	21,228	1,274,467	124,346	583,115	410,949	88,661	10,172	54,903	2,321		
Life insurance companies														
1995 Dec.	125	3,298	703,768	3,413	700,355	103,050	358,143	175,318	19,531	10,301	32,677	1,335		
1996 Mar.	125	2,514	725,050	3,731	721,319	104,107	371,693	181,620	19,636	10,241	32,719	1,303		
June	127	2,188	738,314	4,460	733,854	105,272	379,395	184,236	20,196	10,222	33,228	1,305		
Sep.	126	2,549	752,730	8,089	744,641	105,956	387,683	185,496	20,211	10,245	33,614	1,436		
Dec.	126	5,634	768,003	4,274	763,729	107,158	395,774	195,106	22,924	10,080	31,100	1,587		
1997 Mar.	125	1,847	791,263	5,377	785,886	108,022	403,878	207,988	23,161	10,065	31,125	1,647		
June	126	2,462	805,092	6,892	798,200	108,481	410,222	212,958	23,376	10,064	31,354	1,745		
Private pension funds and burial funds														
1995 Dec.	182	189	99,866	1,519	98,347	9,688	30,563	51,357	25	13	6,519	182		
1996 Mar.	183	169	102,109	1,335	100,774	9,580	31,813	52,541	26	13	6,516	285		
June	183	198	103,509	3,738	99,771	9,512	32,676	50,677	26	13	6,582	285		
Sep.	183	177	104,604	2,366	102,238	9,463	33,193	52,590	48	13	6,646	285		
Dec.	182	215	107,038	1,197	105,841	9,432	34,273	55,198	41	12	6,534	351		
1997 Mar.	183	216	109,590	1,670	107,920	9,294	35,480	55,923	41	12	6,721	449		
June	183	240	111,171	1,318	109,853	9,203	35,954	57,478	40	12	6,983	183		
Health insurance companies														
1995 Dec.	51	195	71,596	490	71,106	1,959	43,158	20,467	1,874	-	3,635	13		
1996 Mar.	52	297	74,494	469	74,025	1,996	44,962	21,484	1,984	-	3,591	8		
June	52	124	77,560	767	76,793	2,008	46,916	22,191	2,058	-	3,592	28		
Sep.	52	122	80,229	1,322	78,907	2,034	48,655	22,502	2,097	-	3,596	23		
Dec.	53	288	83,943	519	83,424	1,988	51,545	24,157	2,167	-	3,550	17		
1997 Mar.	53	172	87,645	1,087	86,558	2,063	53,245	25,485	2,202	-	3,518	45		
June	53	158	90,315	930	89,385	2,096	54,859	26,642	2,207	-	3,548	33		
Indemnity and accident insurance companies⁵														
1995 Dec.	261	1,579	142,868	3,478	139,390	4,409	52,855	58,870	13,700	119	9,050	387		
1996 Mar.	264	1,117	162,044	11,464	150,580	4,376	57,067	63,389	16,358	138	8,980	272		
June	266	1,136	162,531	8,818	153,713	4,462	57,883	64,181	17,605	138	9,155	289		
Sep.	268	872	161,419	7,527	153,892	4,431	58,744	63,019	18,023	103	9,323	249		
Dec.	266	1,931	158,789	4,050	154,739	4,471	58,824	63,316	18,634	98	9,156	240		
1997 Mar.	269	1,244	173,303	9,096	164,207	4,898	62,297	68,501	18,979	98	9,200	234		
June	266	1,072	171,967	6,783	165,184	4,434	63,097	68,776	19,157	96	9,373	251		
Reinsurance companies														
1995 Dec.	35	336	98,619	2,173	96,446	136	20,091	37,127	35,242	-	3,835	15		
1996 Mar.	36	387	100,843	3,848	96,995	136	20,163	37,721	35,112	-	3,848	15		
June	37	294	103,258	3,653	99,605	137	19,734	39,973	35,936	-	3,810	15		
Sep.	36	466	106,197	5,118	101,079	138	20,117	41,024	35,955	-	3,818	27		
Dec.	37	450	103,413	2,673	100,740	137	19,100	40,846	36,891	-	3,751	15		
1997 Mar.	36	400	113,191	4,544	108,647	133	19,298	41,949	43,423	-	3,817	27		
June	36	828	117,150	5,305	111,845	132	18,983	45,095	43,881	-	3,645	109		

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

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

VIII. Public finance

1. Finances of the public sector *

Period	DM billion										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			Current grants	Interest paid	Capital formation	Financial aid 5									
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture														
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	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,343.5	1,452.1	- 108.7			
1992	959.0	731.7	1,069.5	324.5	153.5	300.9	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,502.8	1,621.1	- 118.3			
1993	989.0	749.1	1,121.0	339.2	156.9	336.2	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,564.5	1,693.7	- 129.2			
1994	1,058.0	786.2	1,164.1	358.8	159.1	347.4	114.2	99.7	82.2	- 106.1	706.0	704.9	+ 1.1	1,670.9	1,775.9	- 105.0			
1995 pe	1,088.5	814.2	1,201.5	369.5	160.0	360.5	129.0	96.5	82.0	- 113.0	745.0	755.5	- 10.5	1,740.5	1,864.0	- 123.5			
1996 pe	1,065.0	800.0	1,186.5	370.5	160.0	356.5	130.0	91.0	76.5	- 121.5	784.0	797.0	- 13.0	1,745.0	1,880.0	- 135.0			
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4	174.1	181.3	- 7.3	385.2	416.9	- 31.7			
2nd qtr	239.0	188.1	256.7	74.6	30.3	90.7	25.8	17.2	16.6	- 17.7	177.4	184.9	- 7.4	391.6	416.7	- 25.1			
3rd qtr	249.6	200.4	274.6	78.1	32.5	91.3	32.5	21.1	19.6	- 25.0	178.7	185.5	- 6.9	406.6	438.4	- 31.9			
4th qtr	293.9	231.0	336.9	95.5	43.4	96.8	32.0	32.3	35.4	- 42.9	196.5	191.4	+ 5.1	469.8	507.7	- 37.9			
1996 1st qtr	236.0	191.6	260.2	74.1	30.5	92.6	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	395.3	426.0	- 30.7			
2nd qtr	240.7	188.9	257.6	75.2	30.9	93.4	26.8	15.8	14.6	- 16.9	192.0	197.9	- 5.9	405.3	428.1	- 22.8			
3rd qtr	240.2	193.3	270.3	77.4	33.1	87.9	31.8	20.4	19.8	- 30.0	192.7	199.3	- 6.6	408.5	445.1	- 36.6			
4th qtr	280.5	225.5	329.3	95.9	41.5	94.0	33.7	30.5	32.0	- 48.8	211.5	205.7	+ 5.9	468.2	511.2	- 42.9			
1997 1st qtr	231.9	187.1	263.9	75.3	30.9	94.5	37.5	11.9	15.1	- 32.0	197.1	199.5	- 2.3	399.7	434.0	- 34.4			

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

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

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

Period	DM billion									
	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995 pe	439.0	489.5	354.5	390.0	92.5	105.5	258.0	271.0	69.5	70.5
1996 pe	411.0	489.5	362.5	398.0	95.5	107.0	260.5	266.0	66.0	67.5
1995 2nd qtr	102.6	110.4	76.5	83.3	19.5	21.5	53.2	55.7	13.1	13.6
3rd qtr	111.0	125.5	78.2	89.7	23.8	23.9	55.3	57.9	14.3	14.6
4th qtr	128.4	140.4	98.5	109.2	25.2	36.5	66.9	68.6	18.9	18.9
1996 1st qtr	92.3	112.1	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3
2nd qtr	99.0	115.4	80.3	86.0	21.3	22.9	54.6	54.7	13.5	13.2
3rd qtr	100.6	119.9	81.2	92.4	23.6	25.3	56.6	56.6	13.5	14.1
4th qtr	119.2	142.2	97.3	111.1	27.9	35.3	65.4	65.8	16.5	17.9
1997 1st qtr	86.8	116.5	80.6	87.8	23.3	21.3	49.5	53.0	10.9	11.2
2nd qtr	101.6	114.7	79.9	87.3	21.0	22.6	.	.	.	.

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	1988	1989	1990	1991 1	1991 2. p	1992 p	1993 p	1994 p	1995 3. p	1996 p
Receipts	945.8	1,021.6	1,068.4	1,197.7	1,300.4	1,438.0	1,488.2	1,580.4	1,632.1	1,647.1
of which										
Taxes	512.5	560.1	573.2	653.3	689.2	754.7	772.9	811.5	838.7	820.9
Social security contributions	366.5	383.2	410.5	450.3	513.0	562.9	596.4	641.0	673.8	704.2
Expenditure	991.1	1,018.9	1,118.1	1,287.4	1,395.0	1,525.2	1,600.0	1,666.7	1,754.7	1,771.4
Government consumption	412.4	418.8	444.1	466.5	556.7	616.4	634.9	658.6	686.5	702.7
Interest	59.8	60.5	63.4	74.5	76.7	100.4	104.2	111.3	130.6	130.5
Current transfers	440.3	456.4	521.7	620.3	621.7	665.3	720.6	764.8	803.4	816.1
Capital transfers	29.7	30.8	33.3	66.2	64.9	55.9	53.5	45.7	51.0	45.2
Gross capital formation	48.9	52.4	55.5	59.9	75.0	87.2	86.8	86.4	83.1	76.9
Financial balance	- 45.2	+ 2.8	- 49.7	- 89.7	- 94.7	- 87.2	- 111.8	- 86.3	- 122.5	- 124.3
as a percentage of the gross domestic product	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.6	- 3.5	- 3.5
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	.	.	.	.	.	.	- 3.2	- 2.4	- 3.3	- 3.4
Debt	.	.	.	.	.	.	48.0	50.2	58.0	60.4

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

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

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

DM million

Period	Federal and Länder Governments and European Union						Local authorities 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Union 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
1992 7	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	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	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	+ 360
1996	799,998	706,071	372,390	294,232	...	39,449	94,641	7,175	- 714
1997 1st qtr	186,203	161,382	77,600	69,501	...	14,281	18,229	...	+ 6,593
2nd qtr	.	163,947	87,152	68,043	...	8,752	.	.	.
1997 Apr.	.	46,132	24,348	19,294	...	2,491	.	.	.
May	.	49,897	26,447	20,381	...	3,069	.	.	.
June	.	67,918	36,357	28,368	...	3,193	.	.	.
July	.	52,934	27,758	21,937	...	3,240	.	.	.
Aug. p	.	50,180	25,739	20,519	...	3,922	.	.	.

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										Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7					
Old Länder														
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933
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 1st qtr		76,706	57,707	2,994	7,960	8,045	55,464	46,868	8,596	118		7,188		9,105
2nd qtr		71,839	57,869	- 201	7,920	6,251	54,391	44,350	10,041	2,145		7,425		8,650
1997 Apr.		16,055	18,606	- 3,642	- 389	1,481	17,285	13,725	3,560	1,632		2,615		2,245
May		18,645	18,704	- 2,843	1,313	1,471	18,888	15,610	3,278	511		2,404		2,379
June		37,139	20,559	6,285	6,996	3,300	18,219	15,016	3,203	2		2,405		4,027
July		20,527	21,942	- 3,739	- 1,014	3,337	18,106	14,660	3,446	1,663		2,768		2,731
Aug. p		18,405	19,945	- 2,521	- 1,423	2,405	19,174	16,029	3,145	676		2,474		2,614
Germany as a whole														
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
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 1st qtr	170,848	75,531	56,867	2,280	8,079	8,304	59,944	51,102	8,842	139	25,283	8,411	1,540	9,466
2nd qtr	172,417	69,150	56,762	- 1,993	8,055	6,325	58,644	48,300	10,343	2,209	31,938	8,741	1,737	8,470
1997 Apr.	48,277	14,819	18,209	- 4,428	- 475	1,513	18,565	14,902	3,662	1,651	9,514	3,102	627	2,145
May	52,198	17,542	18,358	- 3,566	1,249	1,501	20,412	17,034	3,378	557	10,286	2,818	583	2,301
June	71,942	36,790	20,196	6,001	7,281	3,311	19,667	16,364	3,303	1	12,138	2,821	527	4,024
July	55,594	19,567	21,873	- 4,657	- 1,097	3,448	19,385	15,849	3,536	1,705	11,177	3,186	574	2,659
Aug. p	52,748	17,595	19,855	- 3,247	- 1,472	2,458	20,753	17,531	3,222	718	10,243	2,835	605	2,568

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: 65.5% in 1985, 65% from 1986 to 1992, 63% in both 1993 and 1994, 56% in 1995, 50.5% from 1996; the remainder went to the Länder Governments. The EU share must be deducted from the Federal Government's share stated. — 6 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 7 Federal Government and Länder Governments 50% each. — 8 For breakdown see Table VIII. 6. — 9 Receipts from Federal taxes and from customs duties accruing to the EU are only recorded for the whole of Germany.

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1992 5	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	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 1st qtr	7,979	3,144	804	6,378	-	6,979	3,536	550	809	377	3,140	11,639	3,427	428
2nd qtr	16,256	5,262	1,118	2,585	-	6,716	3,890	444	842	436	3,129			
1997 Apr.	4,923	1,701	392	884	-	1,614	1,423	153	283	133	1,111			
May	5,323	1,810	343	1,045	-	1,766	1,245	156	299	154	964			
June	6,011	1,752	383	657	-	3,336	1,222	135	261	149	1,054			
July	5,383	2,626	442	730	-	1,997	1,268	148	465	162	1,142			
Aug. p	5,407	994	336	1,715	-	1,791	1,145	102	...	165	1,017			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996 Mar.	2,013,589	-	8,713	202,933	161,703	84,988	632,566	781,782	5,042	36,238	12,537	87,386	201
June	2,027,444	-	8,661	206,499	163,213	89,995	641,909	783,327	4,784	35,398	6,011	87,445	203
Sep.	2,060,995	-	19,536	213,554	167,285	94,126	638,664	795,820	4,737	36,274	6,033	84,762	204
Dec. P	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	9,960	89,826	203
1997 Mar. P	2,159,939	-	26,684	225,339	179,389	98,362	645,225	848,380	4,036	32,233	9,745	90,337	209
Federal Government													
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 June	791,609	-	8,661	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
Sep.	807,946	-	19,216	49,867	167,285	94,126	438,132	21,800	13	7,288	1,352	8,684	183
Dec.	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Mar.	873,430	-	25,593	63,074	179,389	98,362	450,699	40,002	10	6,106	1,322	8,684	190
June	887,218	-	25,685	69,067	195,440	99,874	462,589	21,884	10	2,468	1,322	8,684	196
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 June	448,315	-	-	75,025	.	.	16,517	344,717	1,041	11,013	.	-	2
Sep.	461,639	-	320	78,066	.	.	15,128	355,721	1,040	11,362	.	-	2
Dec. P	477,361	-	320	80,036	.	.	11,934	372,449	874	11,747	.	-	2
1997 Mar. P	481,538	-	591	81,155	.	.	9,453	377,956	788	11,594	.	-	2
June P	491,539	-	591	78,963	.	.	7,838	391,940	770	11,436	.	-	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 June	70,111	-	-	24,285	.	.	1,500	43,831	129	366	.	.	.
Sep.	72,562	-	-	24,645	.	.	1,500	46,147	100	170	.	.	.
Dec. P	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	.	.
1997 Mar. P	80,103	-	500	24,343	.	.	1,500	53,568	-	192	.	.	.
June P	81,224	-	500	23,618	.	.	1,500	55,434	-	172	.	.	.
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 Mar.	161,400	.	.	-	.	.	1,100	155,050	3,000	2,250	.	.	.
June	161,950	.	.	-	.	.	1,280	155,420	3,000	2,250	.	.	.
Sep.	161,750	.	.	-	.	.	1,280	155,220	3,000	2,250	.	.	.
Dec. P	161,395	.	.	200	.	.	1,280	154,989	2,746	2,180	.	.	.
1997 Mar. P.	158,050	.	.	200	.	.	1,280	151,670	2,720	2,180	.	.	.

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secu- rities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
East German local authorities 6													
1992	14,462	.	.	-	.	.	-	14,031	313	118	.	.	
1993	23,648	.	.	-	.	.	300	22,727	339	282	.	.	
1994	32,465	.	.	125	.	.	400	31,046	371	523	.	.	
1995	37,024	.	.	225	.	.	400	35,609	349	441	.	.	
1996 Mar.	37,300	.	.	225	.	.	400	35,875	350	450	.	.	
June	37,400	.	.	225	.	.	400	35,975	350	450	.	.	
Sep.	37,850	.	.	225	.	.	400	36,425	350	450	.	.	
Dec. P	39,218	.	.	225	.	.	400	38,163	309	121	.	.	
1997 Mar. P	39,600	.	.	225	.	.	400	38,575	300	100	.	.	
Federal Railways Fund													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	
1995	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	
1996 June	76,842	.	.	1,849	.	.	28,898	40,082	138	5,875	.	.	
Sep.	76,620	.	.	1,900	.	.	28,844	40,036	132	5,709	.	.	
Dec.	77,785	.	.	1,882	.	.	28,749	41,537	130	5,489	.	.	
1997 Mar.	77,976	.	.	1,863	.	.	28,800	42,265	129	4,920	.	.	
June	78,062	.	.	1,888	.	.	28,883	42,254	117	4,920	.	.	
"German Unity" Fund													
1992	74,371	.	-	8,655	.	.	42,371	21,787	5	1,553	.	.	
1993	87,676	.	1,876	8,873	.	.	43,804	31,566	5	1,552	.	.	
1994	89,187	.	897	8,867	.	.	43,859	33,744	5	1,816	.	.	
1995	87,146	.	-	8,891	.	.	44,398	31,925	5	1,927	.	.	
1996 June	84,249	.	-	-	.	.	44,255	37,270	5	2,719	.	.	
Sep.	84,488	.	-	-	.	.	44,181	37,230	5	3,072	.	.	
Dec.	83,547	.	-	-	.	.	44,312	38,020	5	1,210	.	.	
1997 Mar.	82,739	.	-	-	.	.	44,294	37,380	5	1,060	.	.	
June	81,870	.	-	-	.	.	44,330	36,740	5	795	.	.	
ERP Special Fund													
1992	24,283	.	.	.	.	.	4,633	19,650	.	-	.	.
1993	28,263	.	.	.	.	.	9,318	18,945	.	-	.	.
1994	28,043	.	.	.	.	.	10,298	17,745	.	-	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	.	-	.	.
1996 June	33,621	.	.	.	.	.	10,791	22,830	.	-	.	.
Sep.	33,385	.	.	.	.	.	10,710	22,675	.	-	.	.
Dec.	34,135	.	.	.	.	.	10,750	23,385	.	-	.	.
1997 Mar.	33,795	.	.	.	.	.	10,700	23,095	.	-	.	.
June	33,635	.	.	.	.	.	10,805	22,830	.	-	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7													
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	.	64,577
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	.	73,921
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263
1995	328,888	.	-	8 58,699	.	.	98,731	72,732	98	6,468	13,745	78,395	21
1996 June	320,633	.	-	8 58,700	.	.	98,342	74,617	98	5,437	4,659	78,761	19
Sep.	321,924	.	-	8 58,851	.	.	98,487	77,737	98	5,974	4,681	76,078	19
Dec.	331,918	.	-	8 54,718	.	.	98,468	81,380	95	7,468	8,630	81,142	19
1997 Mar.	329,557	.	-	8 54,480	.	.	98,083	80,735	85	6,081	8,423	81,653	18
June r	321,740	.	-	8 54,519	.	.	98,370	78,285	85	8,459	5	82,001	17
"Use of Hard Coal" Equalisation Fund / Indemnification Fund													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.
1996 June	2,715	.	.	.	.	.	1	2,714	-	-	.	.
Sep.	2,833	.	.	.	.	.	4	2,829	-	-	.	.
Dec.	3,117	.	.	.	.	.	9	3,108	-	-	.	.
1997 Mar.	3,152	.	.	.	.	.	17	3,136	-	-	.	.
June	3,201	.	.	.	.	.	29	3,172	-	-	.	.

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

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

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing 1						
	1995	1996 p	Mar. 1997 p	1995			1996			1997
				Total	1st qtr	2nd-4th qtr	Total p	1st qtr	2nd-4th qtr p	1st qtr p
Borrowers										
Federal Government	756,834	839,883	873,430	+ 44,850	+ 3,451	+ 41,399	+ 83,049	+ 18,854	+ 64,195	+ 33,548
"German Unity" Fund	87,146	83,547	82,739	- 2,042	- 783	- 1,259	- 3,599	- 975	- 2,624	- 808
ERP Special Fund	34,200	34,135	33,795	+ 6,157	+ 861	+ 5,296	- 65	- 61	- 4	- 340
Federal Railways Fund	78,400	77,785	77,976	+ 7,228	+ 703	+ 6,525	- 615	- 1,409	+ 794	+ 191
Inherited Liabilities Fund	328,888	331,918	329,557	- 9,997	- 7,109	- 2,889	- 10,131	- 1,409	- 8,722	- 2,885
"Use of Hard Coal" Equalisation Fund	2,220	3,108	3,135	- 112	-	- 112	+ 888	+ 536	+ 352	+ 27
Indemnification Fund	-	9	17	-	-	-	+ 9	+ 0	+ 9	+ 8
West German Länder Governments	442,536	477,361	481,538	+ 29,591	+ 289	+ 29,302	+ 34,826	- 23	+ 34,849	+ 4,176
East German Länder Governments	69,151	80,985	80,103	+ 13,501	- 1,015	- 14,516	+ 11,834	- 305	+ 12,139	- 882
West German local authorities 2	159,575	161,395	158,050	+ 3,912	+ 687	+ 3,225	+ 5,500	+ 1,504	+ 3,996	+ 370
East German local authorities 2	37,024	39,218	39,600	+ 4,559	+ 385	+ 4,174	+ 1,600	+ 276	+ 1,324	+ 382
Total	1,995,974	2,129,344	2,159,939	+ 97,647	- 2,532	+ 100,179	+ 123,296	+ 16,988	+ 106,308	+ 33,786
Types of debt										
Treasury discount paper 3	8,072	27,609	26,684	- 12,484	- 6,011	- 6,473	+ 19,536	+ 640	+ 18,896	- 925
Treasury notes 4	219,864	217,668	225,339	- 8,030	+ 9,125	- 17,155	- 2,195	- 16,931	+ 14,736	+ 7,671
Five-year special Federal bonds 4	170,719	176,164	179,389	- 11,017	- 8,664	- 2,353	+ 5,445	- 9,016	+ 14,461	+ 3,225
Federal savings bonds	78,456	96,391	98,362	+ 19,122	+ 3,834	+ 15,288	+ 17,935	+ 6,533	+ 11,402	+ 1,971
Debt securities 4	607,224	631,696	645,225	+ 45,057	+ 14,869	+ 30,188	+ 24,472	+ 25,342	- 870	+ 13,529
Direct lending by credit institutions 5	767,253	839,501	848,380	+ 70,082	- 29,598	+ 99,680	+ 75,336	+ 13,708	+ 61,628	+ 12,594
Loans from social security funds	4,971	4,168	4,036	- 358	- 60	- 298	- 803	+ 71	- 874	- 132
Other loans 5	36,954	36,078	32,154	+ 11,644	+ 14,026	- 2,382	- 876	- 795	- 81	- 3,924
Old debt 6	15,304	10,163	9,954	- 16,093	+ 4	- 16,096	- 13,553	- 2,566	- 10,987	- 209
Equalisation claims	87,079	89,826	90,337	- 277	- 57	- 219	- 2,001	-	- 2,001	- 13
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	+ 1	- 1	+ 0
Total	1,995,974	2,129,344	2,159,939	+ 97,647	- 2,532	+ 100,179	+ 123,296	+ 16,988	+ 106,308	+ 33,786
Creditors										
Banking system										
Bundesbank	9,505	8,684	8,684	- 2,110	- 393	- 1,717	- 821	- 821	-	-
Credit institutions	1,051,700	1,133,500	1,172,700	+ 46,800	- 15,900	+ 62,700	+ 72,500	+ 31,300	+ 41,200	+ 42,900
Domestic non-banks										
Social security funds 7	5,000	4,200	4,000	- 300	-	- 300	- 800	+ 100	- 900	- 200
Other 8	366,170	365,260	339,655	- 5,043	+ 1,861	- 6,904	- 1,683	- 10,791	+ 9,108	- 26,114
Foreign creditors 8e	563,600	617,700	634,900	+ 58,300	+ 11,900	+ 46,400	+ 54,100	- 2,800	+ 56,900	+ 17,200
Total	1,995,974	2,129,344	2,159,939	+ 97,647	- 2,532	+ 100,179	+ 123,296	+ 16,988	+ 106,308	+ 33,786

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	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
Total 1									
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297
1996 Mar.	806,162	30,192	41,653	-	23,350	392,471	188,860	46,076	80,803
June	804,256	25,903	39,994	-	22,830	397,017	189,551	46,095	80,151
Sep.	823,412	28,792	40,307	-	22,675	408,737	190,388	45,876	83,808
Dec. p	853,533	33,817	39,235	-	23,385	428,292	189,599	47,155	88,942
1997 Mar. p	851,972	26,734	38,445	-	23,095	437,673	188,676	47,314	86,900

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
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1990	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
1996 Oct.	829,748	-	27,331	7,708	50,262	168,469	95,265	436,611	34,308	10	7,278	1,351	8,684	180
Nov.	839,129	-	27,061	7,439	47,144	174,186	95,338	438,218	39,378	10	7,578	1,351	8,684	182
Dec.	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 Jan.	855,552	-	26,279	6,402	57,239	171,518	99,026	453,575	31,894	10	5,811	1,330	8,684	187
Feb.	870,626	-	25,878	6,001	53,538	183,851	99,654	453,230	38,155	10	6,106	1,330	8,684	191
Mar.	873,430	-	25,593	5,717	63,074	179,389	98,362	450,699	40,002	10	6,106	1,322	8,684	190
Apr.	878,001	-	25,747	5,684	64,923	182,561	99,264	460,731	28,460	10	6,106	1,322	8,684	194
May	889,224	-	25,685	5,622	60,382	192,393	99,104	460,900	34,445	10	6,106	1,322	8,684	193
June	887,218	-	25,685	5,621	69,067	195,440	99,874	462,589	21,884	10	2,468	1,322	8,684	196
July	898,945	-	24,743	5,570	70,331	185,864	100,100	468,463	36,759	10	2,468	1,322	8,684	202
Aug.	901,822	-	24,700	5,509	65,431	193,068	100,350	467,356	38,235	10	2,468	1,322	8,684	199
Sep. p	902,371	-	24,573	5,383	73,556	187,862	99,672	465,014	39,012	10	2,468	1,322	8,684	199

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 (d)	Seigniorage (e)	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)			
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90
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
1996 Oct.	38.70	53.03	- 14.32	+ 7.51	-	+ 21.80	-	0.04	- 68.32
Nov.	40.24	55.61	- 15.37	- 5.99	-	+ 9.38	-	0.00	- 83.69
Dec.	72.24	65.15	+ 7.10	+ 7.80	-	+ 0.75	-	0.05	- 76.60
1997 Jan.	40.76	64.32	- 23.57	- 7.90	-	+ 15.67	-	0.00	- 23.57
Feb.	38.51	46.73	- 8.22	+ 6.88	-	+ 15.07	-	0.03	- 31.79
Mar.	50.80	58.12	- 7.31	- 4.51	-	+ 2.80	-	0.00	- 39.10
Apr.	43.09	44.72	- 1.62	+ 2.95	-	+ 4.57	-	0.00	- 40.73
May	38.44	47.57	- 9.13	+ 2.09	-	+ 11.22	-	0.00	- 49.86
June	53.24	53.80	- 0.56	- 2.57	-	- 2.01	-	0.00	- 50.42
July	45.37	54.74	- 9.37	+ 2.36	-	+ 11.73	-	0.00	- 59.79
Aug.	44.48	46.00	- 1.53	+ 1.38	-	+ 2.88	-	0.03	- 61.32
Sep. p	49.63	52.24	- 2.61	- 2.06	-	+ 0.55	-	0.00	- 63.93

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													
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
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 p 8	288,761	236,036	50,478	288,716	237,453	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1996 3rd qtr	70,558	57,743	12,466	72,620	59,960	4,357	- 2,062	11,126	5,554	2,789	2,544	239	8,288
4th qtr	77,065	64,761	11,806	72,530	59,959	4,383	+ 4,535	14,456	9,608	2,119	2,500	229	8,863
1997 1st qtr	73,714	59,130	13,931	72,950	60,823	4,414	+ 764	13,364	8,624	2,039	2,471	230	8,783
2nd qtr	74,776	60,480	13,824	71,725	60,759	4,411	+ 3,051	12,025	7,348	2,013	2,436	228	9,068
Eastern Germany													
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594	.	.	.	.	.	.
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 p	74,790	46,580	17,910	83,830	68,445	4,851	- 9,040	.	.	.	.	.	.
1996 3rd qtr	18,104	11,227	4,426	20,945	17,297	1,259	- 2,841	.	.	.	.	.	.
4th qtr	19,680	12,664	4,730	20,912	17,082	1,274	- 1,232	.	.	.	.	.	.
1997 1st qtr	19,475	11,868	4,822	21,276	17,378	1,264	- 1,801	.	.	.	.	.	.
2nd qtr	18,187	12,085	4,907	21,194	17,313	1,283	- 3,007	.	.	.	.	.	.

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

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

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
Western Germany													
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	54	3
1995	86,195	80,398	2,942	61,322	36,161	1,168	16,745	+ 24,873	-	52	-	50	2
1996	87,885	81,189	3,334	67,362	40,186	655	18,368	+ 20,523	-	45	-	43	2
1996 3rd qtr	21,699	20,038	944	16,010	9,716	55	4,397	+ 5,689	-	47	-	45	2
4th qtr	24,755	22,473	1,363	18,248	10,515	12	5,046	+ 6,507	-	45	-	43	2
1997 1st qtr	20,317	19,288	350	16,678	10,678	146	4,019	+ 3,639	-	45	-	43	2
2nd qtr	21,144	19,791	704	16,554	10,448	150	4,116	+ 4,589	-	45	-	43	2
Eastern Germany													
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	.	.	.	.
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	.	.	.	.
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	.	.	.	.
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887	.	.	.	.
1996	3,941	3,884	12	38,226	16,938	247	18,111	- 34,286	13,756	.	.	.	.
1996 3rd qtr	998	985	2	9,297	4,051	18	4,520	- 8,299	1,845	.	.	.	.
4th qtr	1,070	1,058	1	10,611	4,430	2	5,291	- 9,541	1,770	.	.	.	.
1997 1st qtr	899	885	3	9,646	4,858	64	4,053	- 8,747	5,703	.	.	.	.
2nd qtr	897	880	3	10,021	5,170	59	4,082	- 9,124	4,993	.	.	.	.

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

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

IX. Economic conditions

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

Item	1993	1994	1995 P	1996 P	1st half 1997 P	1994	1995 P	1996 P	1st half 1997 P	1993	1994	1995 P	1996 P
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry 1	36.5	36.1	35.9	37.5	5.7	- 1.2	- 0.6	+ 4.6	+ 1.4	1.2	1.1	1.0	1.1
Producing sector	1,079.2	1,116.7	1,144.0	1,143.3	570.6	+ 3.5	+ 2.4	- 0.1	+ 1.3	34.1	33.6	33.1	32.3
Distribution, transportation 2	454.1	478.4	487.8	491.7	248.6	+ 5.3	+ 2.0	+ 0.8	+ 2.6	14.4	14.4	14.1	13.9
Services 3	1,034.2	1,110.0	1,184.5	1,254.8	646.0	+ 7.3	+ 6.7	+ 5.9	+ 4.7	32.7	33.4	34.2	35.4
Enterprises	2,604.0	2,741.1	2,852.0	2,927.3	1,471.0	+ 5.3	+ 4.0	+ 2.6	+ 3.0	82.3	82.4	82.4	82.7
Government, households, etc. 4	449.6	461.7	478.2	486.5	228.5	+ 2.7	+ 3.6	+ 1.7	+ 1.5	14.2	13.9	13.8	13.7
Gross value added do. adjusted 5	3,053.6 2,918.1	3,202.8 3,063.2	3,330.3 3,193.1	3,413.8 3,273.8	1,699.5 1,628.8	+ 4.9 + 5.0	+ 4.0 + 4.2	+ 2.5 + 2.5	+ 2.8 + 2.8	96.5 92.2	96.2 92.0	96.3 92.3	96.4 92.4
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	1,761.7	+ 5.2	+ 3.9	+ 2.4	+ 2.8	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,829.3	1,906.0	1,979.2	2,045.4	1,022.9	+ 4.2	+ 3.8	+ 3.3	+ 2.6	57.8	57.3	57.2	57.8
Government consumption	634.9	658.6	686.5	702.7	333.0	+ 3.7	+ 4.2	+ 2.3	+ 1.2	20.1	19.8	19.8	19.8
Machinery and equipment	261.5	258.1	262.3	267.9	129.4	- 1.3	+ 1.6	+ 2.1	+ 3.7	8.3	7.8	7.6	7.6
Construction	429.5	468.1	479.7	462.4	216.7	+ 9.0	+ 2.5	- 3.6	- 0.9	13.6	14.1	13.9	13.1
Increase in stocks	- 9.2	+ 16.4	+ 24.8	+ 20.1	+ 31.1	.	.	.	.	- 0.3	0.5	0.7	0.6
Domestic expenditure	3,145.9	3,307.2	3,432.5	3,498.5	1,733.0	+ 5.1	+ 3.8	+ 1.9	+ 2.2	99.4	99.4	99.2	98.8
Foreign balance	+ 17.8	+ 21.0	+ 27.1	+ 43.0	+ 28.7	.	.	.	.	0.6	0.6	0.8	1.2
Exports	697.6	757.0	818.0	857.1	459.4	+ 8.5	+ 8.1	+ 4.8	+ 10.2	22.0	22.7	23.6	24.2
Imports	679.8	735.9	790.9	814.1	430.7	+ 8.3	+ 7.5	+ 2.9	+ 8.2	21.5	22.1	22.9	23.0
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	1,761.7	+ 5.2	+ 3.9	+ 2.4	+ 2.8	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,777.9	1,822.7	1,882.4	1,900.4	900.4	+ 2.5	+ 3.3	+ 1.0	+ 0.7	74.1	72.6	72.0	71.2
Entrepreneurial and prop- erty income	622.6	687.3	732.8	768.5	420.8	+ 10.4	+ 6.6	+ 4.9	+ 6.5	25.9	27.4	28.0	28.8
National income	2,400.5	2,510.0	2,615.2	2,668.9	1,321.2	+ 4.6	+ 4.2	+ 2.1	+ 2.5	100	100	100	100
Memorandum item Gross national product	3,168.8	3,320.2	3,443.2	3,513.5	1,748.2	+ 4.8	+ 3.7	+ 2.0	+ 2.4	.	.	.	.
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry 1	45.6	43.8	44.9	45.5	9.2	- 3.8	+ 2.4	+ 1.3	+ 1.4	1.6	1.5	1.5	1.5
Producing sector	1,004.8	1,033.2	1,044.4	1,042.9	518.6	+ 2.8	+ 1.1	- 0.1	+ 1.8	34.9	34.9	34.7	34.1
Distribution, transportation 2	426.0	432.9	441.9	450.2	226.9	+ 1.6	+ 2.1	+ 1.9	+ 2.7	14.8	14.6	14.7	14.7
Services 3	915.8	950.8	987.7	1,031.5	529.2	+ 3.8	+ 3.9	+ 4.4	+ 3.7	31.8	32.1	32.8	33.8
Enterprises	2,392.2	2,460.7	2,518.9	2,570.1	1,283.9	+ 2.9	+ 2.4	+ 2.0	+ 2.7	83.0	83.1	83.6	84.1
Government, households, etc. 4	396.3	401.3	402.9	404.7	202.1	+ 1.3	+ 0.4	+ 0.5	+ 0.1	13.7	13.6	13.4	13.2
Gross value added do. adjusted 5	2,788.4 2,663.7	2,862.0 2,730.6	2,921.8 2,785.4	2,974.8 2,826.7	1,486.0 1,407.0	+ 2.6 + 2.5	+ 2.1 + 2.0	+ 1.8 + 1.5	+ 2.4 + 2.1	96.8 92.4	96.7 92.2	96.9 92.4	97.4 92.5
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	1,519.3	+ 2.7	+ 1.8	+ 1.4	+ 2.0	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,678.7	1,699.0	1,731.1	1,753.5	860.9	+ 1.2	+ 1.9	+ 1.3	+ 0.6	58.2	57.4	57.4	57.4
Government consumption	576.6	588.9	601.9	612.6	300.2	+ 2.1	+ 2.2	+ 1.8	+ 0.9	20.0	19.9	20.0	20.1
Machinery and equipment	253.5	251.0	255.0	260.0	125.5	- 1.0	+ 1.6	+ 1.9	+ 3.6	8.8	8.5	8.5	8.5
Construction	388.0	413.2	414.4	401.3	187.3	+ 6.5	+ 0.3	- 3.1	- 0.9	13.5	14.0	13.7	13.1
Increase in stocks	- 3.8	+ 19.4	+ 27.9	+ 26.3	+ 31.6	.	.	.	.	- 0.1	0.7	0.9	0.9
Domestic expenditure	2,893.1	2,971.4	3,030.3	3,053.7	1,505.5	+ 2.7	+ 2.0	+ 0.8	+ 0.9	100.4	100.4	100.5	100.0
Foreign balance	- 11.2	- 11.2	- 16.5	+ 8.4	+ 13.9	.	.	.	.	- 0.4	- 0.4	- 0.5	0.0
Exports	688.7	742.8	789.2	824.4	439.2	+ 7.9	+ 6.2	+ 4.5	+ 9.6	23.9	25.1	26.2	27.0
Imports	699.8	754.0	805.7	823.6	425.4	+ 7.7	+ 6.9	+ 2.2	+ 5.5	24.3	25.5	26.7	27.0
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	1,519.3	+ 2.7	+ 1.8	+ 1.4	+ 2.0	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	
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries			
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %
Germany														
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2
2														
1995	98.6	+ 1.6	96.0	+ 2.2	100.9	+ 1.4	93.0	+ 6.3	84.1	- 6.3	96.9	+ 1.9	124.4	- 1.3
1996	98.3	- 0.3	96.2	+ 0.2	99.6	- 1.3	95.5	+ 2.7	84.9	+ 1.0	96.3	- 0.6	117.2	- 5.8
1996 Sep.	105.8	+ 1.1	102.9	+ 0.9	106.0	- 0.4	104.1	+ 3.5	91.7	+ 1.4	99.6	- 0.8	142.8	+ 1.1
Oct.	107.5	+ 2.5	104.3	+ 2.9	109.5	+ 2.7	100.4	+ 4.3	94.5	+ 3.5	105.8	+ 1.1	140.7	- 1.7
Nov.	105.2	+ 0.4	103.1	+ 1.5	105.3	+ 1.8	103.3	+ 2.3	95.0	+ 1.3	102.2	- 0.9	125.3	- 5.6
Dec.	97.7	+ 3.0	96.2	+ 2.1	92.1	+ 4.5	108.5	+ 0.4	78.2	+ 0.6	92.8	+ 1.9	101.0	+ 12.7
1997 Jan.	89.2	+ 1.2	90.1	+ 2.3	95.3	+ 1.8	85.0	+ 3.5	80.1	- 0.1	94.0	+ 2.5	63.1	- 10.4
Feb.	92.9	+ 4.3	93.9	+ 3.3	98.8	+ 5.8	91.9	+ 3.8	84.4	- 3.1	91.4	- 1.0	81.1	+ 30.4
Mar.	103.0	+ 1.8	102.5	+ 2.0	107.8	+ 3.7	98.0	- 0.8	103.3	+ 8.4	97.3	- 1.4	110.7	+ 7.9
Apr.	102.6	+ 4.6	101.1	+ 6.3	107.5	+ 8.5	99.8	+ 6.9	89.9	+ 5.8	94.1	- 0.6	121.9	- 5.1
May	96.3	- 1.0	94.8	+ 0.9	102.5	+ 3.7	92.0	+ 1.0	78.4	- 6.1	90.8	- 3.8	115.1	- 11.7
June	104.9	+ 4.5	104.6	+ 7.0	110.0	+ 9.1	107.7	+ 8.4	88.3	+ 3.3	93.6	- 0.6	124.1	- 8.5
July	104.1	+ 6.3	103.1	+ 9.2	109.8	+ 10.8	103.5	+ 11.4	83.8	+ 8.8	96.4	+ 0.4	128.1	- 7.1
Aug. P	92.6	+ 1.5	91.1	+ 4.2	101.4	+ 8.0	86.9	+ 4.7	59.5	- 9.6	92.5	- 1.0	112.8	- 12.8
Western Germany														
1992	98.9	- 1.1	98.1	- 1.9	100.0	± 0.0	95.4	- 4.6	98.5	- 1.5	97.7	- 2.3	106.3	+ 6.3
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
2														
1995	95.5	+ 0.7	94.2	+ 1.0	99.0	- 0.2	91.4	+ 6.3	82.6	- 6.9	93.5	+ 0.2	105.0	- 3.6
1996	95.1	- 0.4	94.1	- 0.1	97.6	- 1.4	93.9	+ 2.7	83.1	+ 0.6	92.0	- 1.6	97.1	- 7.5
1996 Sep.	101.2	+ 0.6	100.0	+ 0.5	103.1	- 0.6	102.2	+ 3.8	89.5	+ 0.8	94.8	- 1.9	118.0	- 1.0
Oct.	103.5	+ 2.3	101.7	+ 2.5	106.4	+ 2.4	98.9	+ 4.1	92.6	+ 3.2	100.1	- 0.1	117.6	- 4.7
Nov.	101.3	+ 0.5	100.2	+ 1.3	102.2	+ 1.9	101.7	+ 2.3	93.0	+ 1.4	97.1	- 1.2	102.2	- 8.4
Dec.	94.4	+ 2.2	93.3	+ 1.7	90.7	+ 4.0	106.4	± 0.0	76.2	+ 0.3	86.9	+ 0.3	82.3	+ 8.9
1997 Jan.	88.2	+ 1.1	88.7	+ 2.1	93.8	+ 1.2	84.1	+ 3.8	78.3	- 0.1	89.4	+ 2.3	51.8	- 14.0
Feb.	90.8	+ 3.1	91.5	+ 2.6	96.3	+ 4.7	90.6	+ 3.8	82.4	- 3.4	86.5	- 1.8	68.1	+ 29.7
Mar.	99.8	+ 0.7	99.6	+ 1.0	104.8	+ 2.7	95.8	- 1.8	101.0	+ 8.1	92.6	- 2.4	93.1	+ 5.0
Apr.	98.8	+ 4.4	98.1	+ 5.5	103.8	+ 7.5	98.4	+ 7.1	87.5	+ 5.0	89.7	- 1.6	103.3	- 4.0
May	92.7	- 1.2	92.2	± 0.0	99.8	+ 3.0	90.5	+ 0.8	76.1	- 7.0	85.1	- 5.8	95.5	- 11.6
June	100.5	+ 4.5	100.9	+ 5.8	105.6	+ 7.2	106.1	+ 8.7	86.2	+ 3.2	89.0	- 1.9	104.9	- 5.7
July	100.2	+ 5.9	100.1	+ 7.6	106.3	+ 8.9	102.1	+ 11.0	82.1	+ 7.7	91.5	- 1.2	108.3	- 5.7
Aug. P	88.7	+ 1.6	88.4	+ 3.2	98.3	+ 6.6	84.7	+ 5.0	57.5	- 10.3	87.1	- 2.6	90.4	- 11.1
Eastern Germany														
1992	101.1	+ 1.1	99.8	- 0.2	104.8	+ 4.8	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
2														
1995	137.6	+ 5.4	144.7	+ 9.9	171.0	+ 16.9	125.2	+ 4.2	229.7	+ 36.4	125.8	+ 3.1	207.8	+ 4.4
1996	140.1	+ 1.8	153.3	+ 5.9	179.5	+ 5.0	129.2	+ 3.2	221.6	- 3.5	143.1	+ 13.8	198.4	- 4.5
1996 Sep.	158.7	+ 5.4	171.2	+ 7.5	201.5	+ 6.3	147.8	+ 0.3	250.3	+ 2.2	153.0	+ 23.9	245.4	+ 4.0
Oct.	162.9	+ 5.9	177.8	+ 8.7	201.9	+ 9.1	132.2	+ 8.2	237.1	- 6.6	204.4	+ 11.5	243.4	+ 3.1
Nov.	157.0	+ 0.1	176.7	+ 4.4	196.9	+ 5.6	138.8	+ 4.9	227.7	- 15.2	198.3	+ 5.2	218.7	- 1.6
Dec.	148.0	+ 11.1	174.4	+ 12.3	168.7	+ 12.6	164.8	+ 6.5	208.2	- 5.3	194.1	+ 23.0	178.6	+ 20.8
1997 Jan.	108.6	+ 0.4	127.4	+ 2.4	161.5	+ 6.5	97.0	- 6.9	206.1	- 10.5	113.3	+ 11.4	104.8	- 0.9
Feb.	118.0	+ 11.0	141.0	+ 11.1	171.6	+ 13.6	116.1	+ 5.8	232.6	- 1.6	122.2	+ 17.3	130.5	+ 37.8
Mar.	141.7	+ 10.4	163.3	+ 12.1	198.1	+ 13.4	142.7	+ 14.4	256.3	+ 0.8	131.9	+ 8.1	183.4	+ 19.6
Apr.	144.8	+ 2.8	162.9	+ 8.6	206.1	+ 17.5	129.4	+ 3.1	258.6	+ 12.2	138.1	- 1.6	199.9	- 6.2
May	140.7	+ 0.4	159.2	+ 9.0	194.5	+ 9.6	125.4	+ 3.4	229.0	+ 3.8	150.1	+ 16.7	192.2	- 13.3
June	149.0	+ 1.0	170.7	+ 8.6	208.4	+ 9.8	147.5	+ 5.8	239.8	+ 0.3	142.3	+ 12.2	204.3	- 11.6
July	145.4	+ 5.8	162.3	+ 17.4	207.7	+ 17.9	136.4	+ 20.6	203.1	+ 37.0	129.5	+ 8.5	210.7	- 9.5
Aug. P	143.1	- 1.9	159.5	+ 5.8	202.2	+ 7.3	135.9	+ 5.0	190.7	+ 8.2	128.2	+ 3.1	207.2	- 14.3

Source: Federal Statistical Office. — * The Federal Statistical Office adopts a different methodological approach to the calculation of the indices for Germany as a whole (weights: gross value added at factor cost) from the calculation of the indices for western and eastern Germany (weights: net

output). — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Figures not fully comparable owing to the switch in data collection to an EU-consistent industrial and goods classification.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1992	97.3	- 2.7	98.2	- 1.8	95.5	- 4.5	98.0	- 2.0	96.4	- 3.6	97.2	- 2.8
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	+ 0.0
1996	100.3	- 0.3	93.3	- 3.4	114.4	+ 5.3	98.8	- 2.4	105.0	+ 1.2	95.3	+ 2.0
1996 Sep.	103.3	- 2.1	96.7	- 5.3	116.7	+ 4.0	101.3	± 0.0	106.2	- 6.2	103.2	+ 1.4
Oct.	106.0	+ 9.3	97.6	+ 4.6	122.7	+ 17.4	106.4	+ 7.5	107.4	+ 13.1	102.4	+ 6.7
Nov.	102.1	- 1.0	94.0	- 6.4	118.4	+ 9.0	102.0	+ 1.4	106.8	- 3.3	93.8	- 2.4
Dec.	92.3	- 1.3	83.6	- 4.0	109.7	+ 3.1	89.4	+ 0.3	102.3	- 3.7	81.3	- 0.2
1997 Jan.	102.7	+ 3.1	91.4	- 2.7	125.3	+ 12.8	102.3	+ 2.0	105.8	+ 5.4	97.9	+ 1.3
Feb.	101.8	+ 2.3	90.7	- 1.0	124.1	+ 7.6	101.7	+ 5.3	102.2	- 1.2	101.4	+ 2.0
Mar.	106.6	+ 1.7	95.3	- 5.3	129.2	+ 4.1	104.0	+ 2.5	109.5	- 6.1	107.6	- 2.5
Apr.	113.3	+ 13.5	100.9	+ 8.1	138.1	+ 22.4	114.3	+ 14.8	116.4	+ 12.9	105.1	+ 11.3
May	98.7	+ 0.5	88.6	- 2.3	118.9	+ 4.9	101.6	+ 3.4	100.3	- 1.4	88.6	- 3.5
June	111.9	+ 12.2	98.9	+ 5.0	137.9	+ 24.7	115.7	+ 17.9	114.7	+ 6.0	97.3	+ 10.4
July	110.0	+ 7.3	99.2	+ 4.0	131.6	+ 12.8	113.0	+ 12.3	113.3	+ 2.2	96.4	+ 5.0
Aug. p	97.8	+ 6.1	87.8	+ 0.1	117.7	+ 16.4	100.8	+ 9.6	99.0	+ 6.5	88.0	- 3.2
Western Germany												
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1996	98.8	- 0.1	90.4	- 3.4	115.4	+ 5.3	96.8	- 2.5	104.4	+ 2.2	93.8	+ 1.6
1996 Sep.	101.7	- 2.5	93.6	- 6.2	117.8	+ 4.0	98.9	- 0.3	105.8	- 6.7	101.4	+ 0.6
Oct.	104.6	+ 10.2	94.9	+ 5.9	124.0	+ 17.8	104.3	+ 7.3	107.3	+ 16.9	100.9	+ 6.4
Nov.	100.4	+ 0.9	90.9	- 3.9	119.4	+ 9.2	99.7	+ 1.2	106.1	+ 2.2	92.0	- 2.6
Dec.	90.6	- 1.1	80.5	- 3.8	110.4	+ 3.0	87.4	± 0.0	100.9	- 2.7	80.0	- 0.6
1997 Jan.	101.2	+ 2.8	88.8	- 2.8	125.8	+ 12.1	100.1	+ 1.7	105.4	+ 5.1	96.5	+ 1.6
Feb.	100.4	+ 2.3	88.0	- 0.9	124.9	+ 7.2	99.6	+ 4.8	101.6	- 1.1	100.1	+ 2.6
Mar.	104.8	- 2.2	92.5	- 5.5	129.2	+ 2.9	101.8	+ 2.3	107.9	- 7.6	106.5	- 2.3
Apr.	111.2	+ 12.9	97.7	+ 7.6	138.2	+ 21.2	111.7	+ 14.3	115.3	+ 11.9	103.0	+ 11.0
May	96.6	± 0.0	85.2	- 2.7	119.3	+ 4.2	98.7	+ 2.6	99.2	- 1.6	86.9	- 3.6
June	109.8	+ 12.7	95.3	+ 5.3	138.6	+ 24.8	112.5	+ 17.4	114.3	+ 7.8	95.5	+ 10.5
July	108.2	+ 7.1	95.9	+ 3.3	132.4	+ 13.1	110.2	+ 11.8	112.9	+ 2.5	94.8	+ 4.6
Aug. p	96.1	+ 6.1	84.9	+ 0.1	118.4	+ 15.9	98.2	+ 9.7	98.7	+ 6.5	86.5	- 3.4
Eastern Germany												
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1996	138.0	- 2.3	159.0	- 3.5	84.3	+ 4.1	152.2	+ 3.1	117.0	- 13.7	161.2	+ 17.2
1996 Sep.	142.8	+ 7.5	166.1	+ 7.9	83.4	+ 5.7	161.8	+ 5.5	113.4	+ 4.8	179.3	+ 24.3
Oct.	138.6	- 7.1	160.0	- 8.9	84.3	+ 3.1	159.9	+ 11.0	109.2	- 30.0	166.1	+ 14.9
Nov.	143.5	- 25.0	164.3	- 29.2	90.3	+ 3.3	159.6	+ 4.2	119.7	- 49.9	170.0	+ 4.7
Dec.	134.7	- 4.9	152.3	- 7.4	90.0	+ 7.8	139.1	+ 5.5	130.0	- 16.6	135.5	+ 7.5
1997 Jan.	139.0	+ 6.4	151.1	- 0.1	108.3	+ 38.5	159.3	+ 7.1	113.3	+ 10.5	156.3	- 6.1
Feb.	136.7	+ 2.5	151.1	- 2.6	100.0	+ 28.5	154.2	+ 11.2	113.5	- 3.7	155.2	- 9.3
Mar.	151.2	+ 9.2	160.2	- 0.1	128.2	+ 55.2	160.9	+ 4.1	140.4	+ 24.2	153.8	- 10.3
Apr.	163.2	+ 25.2	173.6	+ 15.1	136.9	+ 74.6	180.1	+ 22.2	137.7	+ 32.4	193.7	+ 18.3
May	148.6	+ 7.4	164.9	+ 1.8	106.9	+ 36.7	172.5	+ 14.2	120.1	+ 1.2	162.3	- 0.6
June	162.1	+ 4.9	179.9	+ 0.8	116.6	+ 24.4	197.8	+ 25.1	122.7	- 18.1	170.0	+ 7.7
July	154.7	+ 10.8	172.8	+ 12.7	108.5	+ 3.5	185.2	+ 21.7	121.1	- 3.9	161.2	+ 14.2
Aug. p	138.5	+ 6.3	154.9	+ 0.4	96.8	+ 39.5	167.5	+ 7.9	104.3	+ 4.7	153.6	+ 3.5

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

IX. Economic conditions

4. Orders received by construction *

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total	Change from previous year in %	Residential construction	Industrial construction 1	Public construction	Total	Change from previous year in %	Residential construction	Industrial construction 1	Public construction	Total	Change from previous year in %	Residential construction	Industrial construction 1	Public construction
1993	120.9	+ 7.1	151.8	115.6	111.6	108.2	+ 1.6	137.4	100.0	102.4	191.5	+ 29.5	250.4	200.2	158.7
1994	132.0	+ 9.2	188.4	121.8	115.6	112.5	+ 4.0	157.7	101.0	102.4	239.8	+ 25.2	399.4	234.6	183.2
1995	128.3	- 2.8	177.0	119.7	113.8	106.5	- 5.3	136.3	98.4	100.4	248.6	+ 3.7	456.5	235.3	182.1
1996	118.2	- 7.9	179.3	106.7	100.7	96.9	- 9.0	133.1	89.5	86.6	235.6	- 5.2	496.4	200.0	172.9
1996 July	129.2	- 2.7	180.9	115.5	119.2	107.2	- 2.0	133.7	99.1	102.8	250.9	- 4.3	505.1	204.4	203.0
Aug.	124.9	- 5.4	185.8	111.7	109.7	103.6	- 5.0	141.5	97.6	90.7	242.9	- 6.1	489.9	187.9	207.2
Sep.	135.3	- 9.4	211.8	112.3	123.4	108.1	- 13.5	156.9	88.9	105.0	285.5	+ 0.7	589.0	239.7	217.4
Oct.	120.6	- 4.5	176.4	102.9	113.0	96.0	- 7.1	130.2	81.1	95.4	256.4	+ 1.3	493.4	221.2	202.8
Nov.	101.2	- 15.4	157.2	90.8	85.2	82.4	- 16.6	116.0	78.1	69.9	204.9	- 12.6	439.9	159.3	163.4
Dec.	109.3	- 3.3	164.1	109.1	82.1	90.1	- 7.1	115.6	93.9	72.5	215.4	+ 7.0	496.8	191.7	131.4
1997 Jan.	80.3	- 15.0	122.7	84.6	54.1	67.9	- 16.0	87.5	73.0	51.5	149.2	- 12.3	363.9	147.0	67.5
Feb.	95.7	- 2.5	148.7	92.3	73.0	82.4	- 0.2	107.4	83.2	68.4	169.0	- 8.2	432.3	141.6	96.3
Mar.	114.9	- 9.1	178.4	103.0	96.9	96.5	- 8.0	131.1	88.9	87.1	216.7	- 11.6	502.9	179.0	146.3
Apr.	110.7	- 3.1	161.9	94.7	103.3	93.9	+ 3.5	123.8	80.7	93.7	203.4	- 16.9	423.9	171.1	152.9
May	112.0	- 9.5	160.8	97.8	104.0	95.6	- 5.7	124.4	85.4	92.6	202.5	- 18.1	410.7	164.8	162.6
June	131.3	- 6.3	180.8	114.4	125.9	112.8	- 1.7	136.9	101.8	113.3	232.9	- 16.6	482.5	182.9	190.7
July	116.7	- 9.7	163.0	98.7	114.3	98.6	- 8.0	129.0	86.8	96.5	216.7	- 13.6	396.2	163.6	205.3

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in %	price-adjusted 1	1995 = 100	Change from previous year in %	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1996	101.2	+ 1.2	+ 0.2	100.3	+ 0.3	- 0.7	100.1	+ 0.1	103.6	+ 3.6	99.2	- 0.8	98.3	- 1.7	104.7	+ 4.7
1995 Oct.	99.2	+ 0.2	- 0.3	99.5	- 0.7	- 1.0	96.2	+ 2.6	99.4	+ 6.0	107.4	- 7.7	103.0	- 8.7	97.7	+ 3.4
Nov.	106.3	+ 2.3	+ 1.7	107.6	+ 1.6	+ 1.2	101.4	+ 3.7	102.1	+ 5.0	113.2	+ 5.9	114.2	- 8.0	101.7	+ 5.2
Dec.	119.3	- 3.7	- 4.3	125.8	- 3.0	- 3.5	117.2	- 0.1	120.7	+ 3.0	134.1	- 3.9	123.8	-13.1	93.9	- 7.6
1996 Jan.	92.0	+ 3.0	+ 2.3	92.2	+ 1.8	+ 1.1	92.4	+ 3.4	103.0	+10.5	85.1	- 2.0	88.7	- 3.3	92.1	+ 8.2
Feb.	91.5	+ 2.6	+ 1.7	91.0	+ 2.4	+ 1.7	94.3	+ 5.6	100.1	+10.5	73.7	- 6.2	93.8	- 4.6	93.9	+ 3.2
Mar.	104.8	- 1.4	- 2.5	100.7	- 2.4	- 3.4	101.5	- 2.6	105.9	- 0.9	98.0	+ 3.5	104.1	- 6.5	121.6	+ 1.7
Apr.	104.1	+ 5.3	+ 4.2	100.8	+ 3.4	+ 2.4	101.7	+ 1.5	103.8	+ 6.6	107.1	+ 5.3	95.5	+ 0.7	117.3	+13.2
May	103.0	- 1.0	- 1.8	99.1	- 2.3	- 3.0	102.4	- 0.8	103.3	+ 2.1	93.3	- 9.7	94.5	- 6.0	118.6	+ 4.4
June	96.4	- 2.5	- 3.1	92.7	- 3.2	- 3.9	96.2	- 5.2	100.2	+ 0.1	87.9	- 2.2	86.8	- 5.5	111.1	- 0.1
July	101.4	+ 5.6	+ 4.7	98.6	+ 4.1	+ 3.2	99.8	+ 0.3	104.5	+ 8.4	92.2	+ 1.5	95.2	+ 7.7	112.9	+13.0
Aug.	95.7	+ 0.6	- 0.4	96.4	+ 0.2	- 0.9	100.7	+ 0.1	99.9	+ 4.1	88.5	± 0.0	84.9	- 1.5	91.0	+ 1.8
Sep.	96.7	- 0.9	- 2.0	96.7	- 2.0	- 3.3	91.7	- 5.8	99.5	+ 3.5	111.0	+ 0.1	91.8	- 4.3	96.6	+ 3.3
Oct.	104.2	+ 5.0	+ 3.6	104.0	+ 4.5	+ 2.8	101.3	+ 5.3	106.2	+ 6.8	111.2	+ 3.5	105.9	+ 2.8	105.6	+ 8.1
Nov.	106.7	+ 0.4	- 0.8	107.9	+ 0.3	- 1.1	103.7	+ 2.3	100.6	- 1.5	112.6	- 0.5	113.3	- 0.8	102.2	+ 0.5
Dec.	117.8	- 1.3	- 2.3	123.9	- 1.5	- 2.6	115.7	- 1.3	116.3	- 3.6	130.3	- 2.8	124.5	+ 0.6	93.6	- 0.3
1997 Jan.	95.1	+ 3.4	+ 2.1	95.5	+ 3.6	+ 2.1	96.3	+ 4.2	103.1	+ 0.1	89.0	+ 4.6	87.9	- 0.9	93.9	+ 2.0
Feb.	89.1	- 2.6	- 3.2	87.2	- 4.2	- 5.1	89.1	- 5.5	98.3	- 1.8	73.7	± 0.0	90.0	- 4.1	97.0	+ 3.3
Mar.	101.6	- 3.1	- 3.1	98.2	- 2.5	- 3.0	100.5	- 1.0	101.1	- 4.5	98.5	+ 0.5	96.0	- 7.8	115.3	- 5.2
Apr.	106.7	+ 2.5	+ 2.5	102.0	+ 1.2	+ 0.9	101.0	- 0.7	109.4	+ 5.4	99.5	- 7.1	100.0	+ 4.7	126.2	+ 7.6
May	100.3	- 2.6	- 3.0	98.3	- 0.8	- 1.7	103.2	+ 0.8	101.9	- 1.4	98.2	+ 5.3	87.4	- 7.5	106.7	-10.0
June	100.2	+ 3.9	+ 3.4	95.1	+ 2.6	+ 1.7	97.4	+ 1.2	113.9	+13.7	85.4	- 2.8	90.0	+ 3.7	121.1	+ 9.0
July	103.2	+ 1.8	+ 1.2	98.7	+ 0.1	- 0.7	100.9	+ 1.1	104.0	- 0.5	93.4	+ 1.3	93.8	- 1.5	121.2	+ 7.4

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1996 provisional. — 1 At 1991 prices. — 2 Retail sales in stores. —

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1			Wage and salary earners 1		Persons in employment 2			Short-time workers	Persons employed under employment promotion schemes 4	Persons undergoing vocational further training	Unemployed			Vacancies, thousands	
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 3	Thousands				Thousands	Thousands	Change from previous year, thousands		Unemployment rate 5 in %
		in %	Thousands													
Germany																
1994	34,986	- 0.7	- 235	31,399	- 0.9	7,020	1,402	372	338	568	3,698	+ 279	9.6	285		
1995	34,871	- 0.3	- 115	31,248	- 0.5	6,787	1,413	199	384	560	3,612	- 86	9.4	321		
1996	34,460	- 1.2	- 411	30,809	- 1.4	6,531	1,316	277	354	546	3,965	+ 353	10.4	327		
1996 Aug.	34,459	- 1.1	- 393	30,908	- 1.3	6,522	1,346	164	375	519	3,902	+ 324	10.2	332		
Sep.	34,761	- 1.3	- 446			6,515	1,341	201	370	534	3,848	+ 327	10.1	318		
Oct.	34,673	- 1.3	- 473			6,475	1,322	231	363	546	3,867	+ 341	10.1	294		
Nov.	34,493	- 1.5	- 514	30,834	- 1.7	6,452	1,305	216	353	541	3,942	+ 363	10.3	276		
Dec.	34,295	- 1.6	- 543			6,411	1,271	205	330	524	4,148	+ 358	10.8	271		
1997 Jan.	33,750	- 1.8	- 615			6,330	1,144	293	307	502	4,658	+ 499	12.2	297		
Feb.	33,707	- 1.6	- 544	30,105	- 1.8	6,317	1,112	329	311	483	4,672	+ 401	12.2	338		
Mar.	33,835	- 1.3	- 461			6,309	1,149	286	315	478	4,477	+ 336	11.7	372		
Apr.	33,908	- 1.5	- 529			6,296	1,188	239	318	467	4,347	+ 380	11.3	363		
May	33,940	- 1.6	- 546	30,275	- 1.8	6,284	1,191	183	311	452	4,256	+ 437	11.1	361		
June	34,008	- 1.5	- 533			6,296	1,191	168	303	431	4,222	+ 438	11.0	367		
July	7 33,955	- 1.5	- 508			6,314	1,186	128	298	398	4,354	+ 443	11.4	356		
Aug.	...	...	...	...	...	...	...	95	296	374	4,372	+ 470	11.4	355
Sep.	...	...	...	...	...	...	...	111	295	376	4,308	+ 460	11.2	335
Western Germany																
1994	28,656	- 1.2	- 346	25,570	- 1.4	6,361	989	275	57	310	2,556	+ 286	8.2	234		
1995	28,466	- 0.7	- 190	25,367	- 0.8	6,168	970	128	72	306	2,565	+ 9	8.3	267		
1996	28,166	- 1.1	- 300	25,055	- 1.2	5,943	897	206	76	308	2,796	+ 231	9.1	270		
1996 Aug.	28,120	- 1.2	- 333	25,101	- 1.3	5,931	912	117	79	288	2,779	+ 236	9.0	274		
Sep.	28,371	- 1.2	- 346			5,924	910	153	77	293	2,749	+ 260	8.9	259		
Oct.	28,315	- 1.2	- 352			5,888	899	183	76	296	2,769	+ 277	9.0	235		
Nov.	28,185	- 1.3	- 372	25,071	- 1.5	5,866	887	171	74	291	2,825	+ 289	9.2	219		
Dec.	28,040	- 1.4	- 386			5,828	865	158	70	281	2,961	+ 284	9.6	222		
1997 Jan.	27,671	- 1.5	- 427			5,769	786	225	62	271	3,266	+ 364	10.6	252		
Feb.	27,650	- 1.4	- 387	24,574	- 1.6	5,757	766	251	70	267	3,258	+ 297	10.6	290		
Mar.	27,749	- 1.2	- 344			5,749	788	210	70	268	3,128	+ 259	10.2	316		
Apr.	27,805	- 1.3	- 369			5,738	817	173	70	265	3,031	+ 262	9.8	315		
May	27,840	- 1.3	- 357	24,718	- 1.4	5,724	819	129	69	259	2,960	+ 277	9.6	309		
June	27,887	- 1.2	- 342			5,735	820	120	68	250	2,924	+ 258	9.5	307		
July	7 27,829	- 1.1	- 304			5,752	817	92	67	231	2,990	+ 225	9.7	296		
Aug.	...	...	...	...	...	...	...	62	66	216	2,991	+ 213	9.7	294
Sep.	...	...	...	...	...	...	...	77	66	225	2,933	+ 184	9.5	275
Eastern Germany																
1994	6,330	+ 1.8	+ 111	5,829	+ 1.3	659	414	97	280	257	1,142	- 7	15.2	51		
1995	6,405	+ 1.2	+ 75	5,881	+ 0.9	619	443	71	312	254	1,047	- 95	14.0	55		
1996	6,294	- 1.7	- 111	5,754	- 2.2	589	419	71	278	238	1,169	+ 122	15.7	57		
1996 Aug.	6,339	- 0.9	- 60	5,807	- 1.5	590	434	48	295	231	1,123	+ 88	15.0	58		
Sep.	6,390	- 1.5	- 100			591	431	49	293	241	1,100	+ 67	14.7	59		
Oct.	6,358	- 1.9	- 121			588	424	49	287	250	1,098	+ 64	14.7	59		
Nov.	6,308	- 2.2	- 142	5,763	- 2.6	586	418	44	279	250	1,117	+ 74	15.0	57		
Dec.	6,255	- 2.4	- 157			583	406	47	260	243	1,187	+ 74	15.9	49		
1997 Jan.	6,079	- 3.0	- 188			561	358	68	237	232	1,393	+ 135	18.7	45		
Feb.	6,057	- 2.5	- 157	5,531	- 2.9	560	346	78	241	216	1,414	+ 105	18.9	48		
Mar.	6,086	- 1.9	- 117			561	361	76	245	210	1,350	+ 77	18.1	56		
Apr.	6,103	- 2.6	- 160			559	371	65	248	202	1,315	+ 118	17.5	48		
May	6,100	- 3.0	- 189	5,557	- 3.3	560	372	54	242	193	1,295	+ 160	17.2	52		
June	6,121	- 3.0	- 191			561	371	47	234	181	1,299	+ 180	17.3	60		
July	7 6,126	- 3.2	- 204			562	369	37	231	167	1,365	+ 218	18.1	60		
Aug.	...	...	...	...	...	...	...	33	230	158	1,381	+ 258	18.3	61
Sep.	...	...	...	...	...	...	...	34	230	151	1,375	+ 275	18.3	59

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and wage and salary earners: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept; from 1995 provisional. — 2 Including active proprietors. — 3 The figures refer to the new 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 (for eastern

Germany from April 1993, for western Germany from February 1995). — 5 Relative to the total labour force. — 6 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — 7 First preliminary estimate. — 8 From April 1997 calculated on the basis of new labour force figures. — 9 Change from previous periods owing to the reorganisation of the labour exchange districts in Berlin understated for western Germany and overstated for eastern Germany.

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 %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports	Indices of foreign trade prices		
													Exports	Imports	
Germany															
1992	105.1	+ 5.1	+ 2.2	+ 3.4	+ 6.1	+ 10.0	106.1	+ 6.1	101.4	+ 1.4	- 1.2	+ 0.7	- 2.4	- 7.1	
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2	- 8.3	± 0.0	- 1.5	- 3.3	
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6	+ 1.2	+ 0.9	+ 0.8	+ 3.2	
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	115.3	+ 2.1	104.0	+ 1.8	- 0.1	+ 1.7	+ 0.4	- 2.4	
1996	116.5	+ 1.5	+ 1.0	+ 0.6	+ 1.9	+ 3.4	115.2	- 0.1	103.5	- 0.5	- 0.5	+ 0.2	+ 0.5	+ 8.5	
1996 Sep.	116.8	+ 1.4	+ 1.2	+ 0.6	+ 1.8	+ 2.7			103.6	- 0.6	+ 1.2	- 0.5	+ 0.3	+ 13.4	
Oct.	116.8	+ 1.5	+ 1.1	+ 0.9	+ 1.8	+ 2.6			103.8	- 0.3	± 0.0	± 0.0	+ 1.6	+ 24.8	
Nov.	116.7	+ 1.4	+ 0.9	+ 0.9	+ 1.6	+ 2.6	114.9	- 0.6	103.8	- 0.3	- 2.6	+ 0.1	+ 1.4	+ 17.5	
Dec.	117.0	+ 1.4	+ 0.9	+ 0.8	+ 1.7	+ 2.7			103.8	- 0.3	- 2.7	+ 0.3	+ 2.0	+ 18.2	
1997 Jan.	117.6	+ 1.8	+ 1.5	+ 1.2	+ 2.2	+ 2.8			104.1	+ 0.7	- 1.7	+ 0.5	+ 2.6	+ 22.5	
Feb.	118.1	+ 1.7	+ 1.0	+ 1.0	+ 2.4	+ 2.7	114.8	- 0.4	104.1	+ 0.6	- 2.3	+ 0.8	+ 3.0	+ 22.6	
Mar.	117.9	+ 1.5	+ 0.1	+ 0.8	+ 2.3	+ 2.8			104.1	+ 0.7	- 1.9	+ 0.8	+ 2.7	+ 16.7	
Apr.	117.9	+ 1.4	+ 0.4	+ 0.5	+ 2.0	+ 2.9			104.4	+ 0.9	+ 1.8	+ 1.0	+ 2.1	+ 9.5	
May	118.4	+ 1.6	+ 1.4	+ 0.7	+ 2.2	+ 2.8	114.6	- 0.6	104.6	+ 1.1	+ 2.0	+ 1.1	+ 2.8	+ 15.2	
June	118.6	+ 1.7	+ 1.4	+ 0.9	+ 2.2	+ 2.8			104.7	+ 1.4	- 1.2	+ 1.5	+ 3.3	+ 14.3	
July	119.2	+ 1.9	+ 1.1	+ 1.4	+ 2.4	+ 2.7			104.8	+ 1.4	P - 1.3	+ 1.9	+ 4.2	+ 17.1	
Aug.	119.3	+ 2.1	+ 1.2	+ 1.8	+ 2.4	+ 2.8	114.6	- 0.5	105.0	+ 1.5	P + 0.5	+ 2.4	+ 5.4	+ 21.1	
Sep.	119.0	+ 1.9	+ 1.7	+ 1.4	+ 2.4	+ 2.6			...	...	...	...	...	+ 10.7
Western Germany															
1991	100.0	+ 3.6	+ 2.9	+ 3.3	+ 4.2	+ 4.2	100.0	+ 6.8	100.0	+ 2.5					
1992	104.0	+ 4.0	+ 2.4	+ 3.0	+ 5.7	+ 5.4	105.3	+ 5.3	101.4	+ 1.4					
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	109.6	+ 4.1	101.4	± 0.0					
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	111.5	+ 1.7	102.0	+ 0.6					
1995	112.5	+ 1.7	+ 1.0	+ 0.7	+ 2.4	+ 3.9	113.9	+ 2.2	103.7	+ 1.7					
1996	114.1	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.9	113.8	- 0.1	103.1	- 0.6					
1996 Sep.	114.4	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.6			103.2	- 0.8					
Oct.	114.4	+ 1.5	+ 1.1	+ 0.9	+ 1.6	+ 2.6			103.4	- 0.4					
Nov.	114.3	+ 1.4	+ 1.0	+ 0.9	+ 1.5	+ 2.6	113.6	- 0.5	103.3	- 0.5					
Dec.	114.6	+ 1.4	+ 0.9	+ 0.8	+ 1.6	+ 2.6			103.3	- 0.5					
1997 Jan.	115.2	+ 1.9	+ 1.6	+ 1.4	+ 2.0	+ 2.8			103.7	+ 0.6					
Feb.	115.6	+ 1.7	+ 0.9	+ 1.1	+ 2.2	+ 2.7	113.4	- 0.4	103.7	+ 0.6					
Mar.	115.5	+ 1.6	+ 0.2	+ 0.8	+ 2.3	+ 2.8			103.6	+ 0.6					
Apr.	115.3	+ 1.3	+ 0.4	+ 0.6	+ 1.9	+ 2.8			104.0	+ 0.9					
May	115.8	+ 1.5	+ 1.2	+ 0.7	+ 2.0	+ 2.7	113.3	- 0.5	104.1	+ 1.0					
June	116.1	+ 1.7	+ 1.3	+ 0.9	+ 2.1	+ 2.8			104.2	+ 1.3					
July	116.6	+ 1.7	+ 0.9	+ 1.4	+ 2.3	+ 2.7			104.3	+ 1.3					
Aug.	116.8	+ 2.0	+ 1.0	+ 1.7	+ 2.3	+ 2.7	113.3	- 0.5	104.6	+ 1.6					
Sep.	116.5	+ 1.8	+ 1.5	+ 1.4	+ 2.2	+ 2.6			...	...			
Eastern Germany															
1992	113.5	+ 13.5	+ 1.2	+ 6.3	+ 10.1	+ 123.1	110.3	+ 10.3	102.3	+ 2.3					
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9					
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2					
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	122.9	+ 2.2	107.0	+ 1.4					
1996	135.6	+ 2.2	+ 0.6	+ 0.6	+ 3.0	+ 6.7	122.7	- 0.2	108.5	+ 1.4					
1996 Sep.	135.7	+ 1.6	+ 1.4	+ 0.6	+ 3.0	+ 2.9			108.9	+ 1.6					
Oct.	135.7	+ 1.5	+ 1.4	+ 0.5	+ 2.7	+ 2.7			109.2	+ 1.3					
Nov.	135.9	+ 1.6	+ 1.2	+ 1.0	+ 2.4	+ 2.7	122.2	- 0.7	109.3	+ 1.6					
Dec.	136.0	+ 1.6	+ 1.0	+ 0.9	+ 2.5	+ 2.7			109.3	+ 1.4					
1997 Jan.	136.9	+ 1.7	+ 1.2	+ 0.7	+ 3.1	+ 3.2			109.8	+ 1.8					
Feb.	137.5	+ 1.7	+ 1.0	+ 0.6	+ 3.3	+ 3.4	122.4	- 0.6	109.8	+ 1.7					
Mar.	137.4	+ 1.6	- 0.1	+ 0.4	+ 3.5	+ 3.4			109.7	+ 1.5					
Apr.	137.7	+ 1.5	+ 0.8	+ 0.4	+ 3.2	+ 3.1			110.0	+ 1.6					
May	138.2	+ 1.8	+ 2.2	+ 0.5	+ 3.3	+ 3.2	121.5	- 1.1	110.7	+ 2.4					
June	138.4	+ 1.9	+ 2.0	+ 0.9	+ 3.2	+ 3.1			110.5	+ 2.2					
July	139.3	+ 2.4	+ 1.9	+ 1.8	+ 3.6	+ 2.8			110.5	+ 1.8					
Aug.	139.2	+ 2.4	+ 2.1	+ 1.8	+ 3.6	+ 2.9	121.2	- 1.0	111.0	+ 2.2					
Sep.	139.1	+ 2.5	+ 2.7	+ 1.7	+ 3.9	+ 2.8			...	...			

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

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

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries ¹		Net wages and salaries ^{o, 2}		Government current transfers ^{o, 3}		"Mass income" ^{o, 4}		Disposable income ⁵		Private Saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1991	1,354.7	.	942.5	.	415.3	.	1,357.8	.	1,892.2	.	261.9	.	13.8
1992	1,462.8	8.0	1,000.6	6.2	460.9	11.0	1,461.5	7.6	2,038.0	7.7	282.5	7.9	13.9
1993	1,488.3	1.7	1,017.4	1.7	495.8	7.6	1,513.2	3.5	2,101.2	3.1	272.0	- 3.7	12.9
1994	1,512.2	1.6	1,015.7	- 0.2	515.6	4.0	1,531.2	1.2	2,172.8	3.4	266.8	- 1.9	12.3
1995 P	1,559.6	3.1	1,021.7	0.6	541.4	5.0	1,563.0	2.1	2,256.4	3.8	277.2	3.9	12.3
1996 P	1,569.9	0.7	1,044.8	2.3	544.0	0.5	1,588.8	1.6	2,334.6	3.5	289.2	4.3	12.4
1995 1st qtr P	356.5	2.6	239.1	0.9	134.8	4.9	373.9	2.3	549.5	3.0	75.1	1.1	13.7
2nd qtr P	373.1	3.7	241.5	0.5	132.0	4.8	373.5	2.0	549.4	4.8	58.4	2.0	10.6
3rd qtr P	387.5	3.6	258.6	1.0	135.9	3.9	394.5	1.9	548.5	4.1	58.0	7.4	10.6
4th qtr P	442.6	2.6	282.5	0.0	138.7	6.5	421.2	2.1	609.0	3.5	85.8	5.5	14.1
1996 1st qtr P	363.6	2.0	246.7	3.2	136.5	1.3	383.3	2.5	572.9	4.3	80.9	7.8	14.1
2nd qtr P	375.2	0.6	248.2	2.8	134.1	1.6	382.3	2.4	565.8	3.0	61.2	4.9	10.8
3rd qtr P	389.4	0.5	264.6	2.3	135.5	- 0.3	400.1	1.4	566.9	3.4	58.5	0.9	10.3
4th qtr P	441.7	- 0.2	285.3	1.0	137.9	- 0.5	423.2	0.5	629.1	3.3	88.6	3.3	14.1
1997 1st qtr P	363.0	- 0.2	243.3	- 1.4	138.6	1.5	381.8	- 0.4	581.6	1.5	79.3	- 2.0	13.6
2nd qtr P	374.7	- 0.2	243.7	- 1.8	133.5	- 0.5	377.2	- 1.3	580.5	2.6	59.9	- 2.2	10.3

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

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

9. Pay rates and actual earnings
Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept) ²		Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept) ²	
	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 P	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.
1992 P	111.8	11.8	110.9	10.9	110.5	10.5	112.5	12.5	111.4	11.4	114.5	14.5
1993 P	120.2	7.5	118.2	6.5	115.5	4.6	123.2	9.5	119.6	7.3	119.8	4.6
1994 P	124.3	3.4	121.6	2.9	118.3	2.4	128.4	4.2	123.3	3.1	124.7	4.1
1995 P	130.0	4.6	126.8	4.3	122.4	3.5	136.0	5.9	129.8	5.3	.	.
1996 P	133.4	2.6	129.8	2.3	125.1	2.1	141.3	3.9	133.7	3.0	.	.
1996 1st qtr P	121.9	3.6	118.5	3.1	116.2	3.5	128.0	4.5	121.3	3.2	.	.
2nd qtr P	122.7	2.5	119.4	2.2	119.4	1.9	129.0	4.0	122.1	2.9	.	.
3rd qtr P	137.8	2.8	134.1	2.4	123.7	1.9	150.7	4.7	142.6	3.5	.	.
4th qtr P	151.2	1.8	147.1	1.8	140.6	1.5	157.6	2.5	148.9	2.3	.	.
1997 1st qtr P	124.2	1.9	120.8	1.9	118.2	1.7	131.7	2.9	124.4	2.6	.	.
2nd qtr P	124.5	1.4	121.1	1.4	121.4	1.7	132.0	2.3	124.6	2.1	.	.
1996 Sep. P	123.4	2.6	120.1	2.2	.	.	130.1	4.5	123.0	3.3	.	.
Oct. P	123.5	2.1	120.2	2.1	.	.	130.5	3.5	123.3	3.3	.	.
Nov. P	206.5	1.7	200.9	1.7	.	.	211.9	2.3	200.1	2.0	.	.
Dec. P	123.6	1.6	120.2	1.5	.	.	130.6	2.1	123.3	1.8	.	.
1997 Jan. P	124.1	1.9	120.7	1.9	.	.	131.7	2.9	124.3	2.6	.	.
Feb. P	124.1	1.9	120.7	1.9	.	.	131.7	2.8	124.3	2.5	.	.
Mar. P	124.3	1.9	120.9	1.9	.	.	131.8	2.9	124.4	2.6	.	.
Apr. P	124.4	1.6	121.0	1.6	.	.	132.0	2.5	124.6	2.2	.	.
May P	124.5	1.4	121.1	1.3	.	.	132.0	2.3	124.6	2.0	.	.
June P	124.5	1.3	121.1	1.2	.	.	132.0	2.2	124.6	1.9	.	.
July P	169.2	1.5	164.5	1.4	.	.	196.9	2.5	185.9	2.3	.	.
Aug. P	124.7	1.1	121.3	1.1	.	.	132.1	1.6	124.7	1.4	.	.

¹ Current data are normally revised upwards on account of additional reports. — ² Source: Federal Statistical Office.

X. Foreign trade and payments

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

Period	DM million										Change in the Bundesbank's net external assets ⁷	
	Current account						Capital transfers	Financial account ⁶	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates ⁸	
	Balance on current account	Foreign trade ^{1 2}	Supple-mentary trade items ^{3 4}	Services ⁵	Factor income	Current transfers						
1977	+ 8,811	+ 38,436	- 2,651	- 8,278	+ 688	- 19,385	+ 50	+ 1,875	- 285	+ 10,451	+ 2,484	
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	+ 87,984	+ 128,045	- 2,791	- 14,645	+ 12,312	- 34,937	- 24	- 125,556	+ 9,920	- 34,676	- 32,519	
1989	+ 106,484	+ 134,576	- 4,107	- 13,662	+ 26,674	- 36,997	+ 149	- 134,651	+ 2,902	- 18,997	- 21,560	
1990 ^o	+ 78,648	+ 105,382	- 3,833	- 17,801	+ 33,019	- 38,119	- 2,124	- 90,519	+ 24,971	+ 10,976	+ 5,871	
1991	- 29,954	+ 21,899	- 2,804	- 22,903	+ 35,223	- 61,368	- 1,009	+ 20,197	+ 11,084	+ 319	+ 823	
1992	- 30,225	+ 33,656	- 1,426	- 36,135	+ 27,787	- 54,108	+ 924	+ 91,540	+ 6,506	+ 68,745	+ 62,442	
1993 ⁹	- 23,573	+ 60,304	- 3,052	- 43,915	+ 21,506	- 58,415	+ 800	+ 14,036	- 27,030	- 35,766	- 34,237	
1994 ⁹	- 33,399	+ 71,762	- 1,116	- 52,399	+ 11,070	- 62,716	+ 312	+ 64,642	- 19,312	+ 12,242	+ 8,552	
1995 ⁹	- 33,791	+ 85,303	- 4,781	- 52,946	- 2,679	- 58,688	- 862	+ 74,124	- 21,716	+ 17,754	+ 15,097	
1996 ⁹	- 19,668	+ 98,588	- 4,269	- 52,327	- 6,790	- 54,870	- 40	+ 20,891	- 2,793	- 1,610	- 1,490	
1993 3rd qtr ⁹	- 15,579	+ 11,329	- 457	- 15,321	+ 3,312	- 14,441	+ 554	+ 35,387	+ 4,185	+ 24,547	+ 25,490	
4th qtr ⁹	- 4,055	+ 19,426	- 576	- 9,205	+ 3,554	- 17,254	- 334	- 11,818	+ 6,911	- 9,296	- 11,449	
1994 1st qtr ⁹	- 3,980	+ 15,402	+ 332	- 10,007	+ 3,544	- 13,251	+ 739	+ 30,376	- 26,088	+ 1,047	+ 284	
2nd qtr ⁹	+ 327	+ 22,394	- 600	- 12,745	+ 6,482	- 15,204	- 75	+ 15,876	- 11,571	+ 4,557	+ 3,916	
3rd qtr ⁹	- 19,304	+ 16,190	- 370	- 19,117	+ 667	- 16,674	+ 847	+ 18,292	+ 8,385	+ 8,220	+ 7,864	
4th qtr ⁹	- 10,442	+ 17,776	- 478	- 10,530	+ 377	- 17,587	- 1,199	+ 97	+ 9,962	- 1,582	- 3,512	
1995 1st qtr ⁹	- 6,512	+ 19,022	- 524	- 12,193	- 1,604	- 11,214	+ 514	+ 30,499	- 16,624	+ 7,876	+ 7,826	
2nd qtr ⁹	- 3,004	+ 22,552	- 1,690	- 13,929	+ 4,250	- 14,187	- 2,400	+ 5,684	+ 6,386	+ 6,666	+ 6,686	
3rd qtr ⁹	- 15,191	+ 19,644	- 926	- 17,712	- 1,228	- 14,968	+ 301	+ 24,950	- 7,466	+ 2,595	+ 2,541	
4th qtr ⁹	- 9,084	+ 24,085	- 1,642	- 9,112	- 4,097	- 18,319	+ 723	+ 12,990	- 4,012	+ 617	- 1,955	
1996 1st qtr ⁹	- 959	+ 19,194	- 1,133	- 10,284	+ 2,531	- 11,267	+ 581	+ 13,563	- 12,138	+ 1,047	+ 931	
2nd qtr ⁹	- 5,277	+ 23,302	- 1,237	- 12,668	+ 1,188	- 15,862	+ 517	+ 6,724	- 2,762	- 798	- 823	
3rd qtr ⁹	- 12,240	+ 27,081	- 1,034	- 18,333	- 7,347	- 12,607	- 1,027	+ 20,974	- 7,536	+ 171	- 27	
4th qtr ⁹	- 1,193	+ 29,010	- 865	- 11,043	- 3,161	- 15,134	- 111	+ 20,370	+ 19,644	- 2,030	- 1,572	
1997 1st qtr ⁹	- 9,227	+ 24,458	- 1,605	- 13,433	- 5,068	- 13,578	+ 937	+ 15,028	- 8,640	- 1,902	- 1,662	
2nd qtr ⁹	+ 4,976	+ 33,121	- 997	- 13,386	- 842	- 12,920	+ 362	+ 13,707	- 19,506	- 461	- 531	
1995 Oct. ⁹	- 5,032	+ 7,743	- 548	- 4,194	- 2,433	- 5,600	+ 146	+ 11,836	- 7,154	- 203	- 247	
Nov. ⁹	+ 125	+ 9,970	- 648	- 2,904	- 1,544	- 4,749	+ 85	- 4,468	+ 5,524	+ 1,265	+ 1,252	
Dec. ⁹	- 4,178	+ 6,372	- 446	- 2,014	- 120	- 7,970	+ 492	+ 5,622	- 2,382	- 445	- 2,961	
1996 Jan. ⁹	- 4,051	+ 4,619	- 1,127	- 4,291	- 1,309	- 1,943	+ 801	+ 23,103	- 19,192	+ 661	+ 626	
Feb. ⁹	+ 702	+ 8,392	- 272	- 2,303	- 758	- 4,358	- 587	- 3,112	+ 2,883	- 114	- 126	
Mar. ⁹	+ 2,391	+ 6,183	+ 266	- 3,690	+ 4,598	- 4,966	+ 366	- 6,428	+ 4,170	+ 499	+ 431	
Apr. ⁹	- 1,444	+ 7,648	- 428	- 4,246	+ 935	- 5,353	+ 287	+ 14,725	- 12,518	+ 1,050	+ 1,154	
May ⁹	- 3,037	+ 9,169	- 381	- 4,771	- 2,042	- 5,012	+ 157	+ 263	+ 156	- 2,461	- 2,543	
June ⁹	- 796	+ 6,485	- 428	- 3,651	- 2,295	- 5,497	+ 73	- 8,263	+ 9,600	+ 614	+ 566	
July ⁹	- 5,977	+ 10,259	- 327	- 6,689	- 4,099	- 5,121	+ 570	+ 867	+ 1,794	- 2,745	- 2,686	
Aug. ⁹	- 5,814	+ 8,309	- 676	- 5,780	- 1,603	- 6,063	- 1,131	+ 14,241	- 6,818	+ 478	+ 425	
Sep. ⁹	- 449	+ 8,513	- 32	- 5,863	- 1,645	- 1,422	- 466	+ 5,865	- 2,512	+ 2,438	+ 2,234	
Oct. ⁹	- 1,878	+ 10,989	- 286	- 4,293	- 3,256	- 5,032	- 68	+ 1,298	+ 1,270	+ 622	+ 506	
Nov. ⁹	+ 602	+ 10,285	- 422	- 3,194	- 1,409	- 4,659	- 0	+ 11,188	- 10,364	+ 1,426	+ 1,291	
Dec. ⁹	+ 83	+ 7,737	- 158	- 3,556	+ 1,504	- 5,443	- 43	- 32,857	+ 28,738	- 4,078	- 3,369	
1997 Jan. ⁹	- 10,593	+ 5,221	- 798	- 5,671	- 5,264	- 4,081	+ 1,296	+ 2,955	+ 5,859	- 482	- 476	
Feb. ⁹	- 1,527	+ 9,227	- 213	- 4,139	- 1,224	- 5,178	- 383	+ 6,365	- 5,682	- 1,228	- 1,167	
Mar. ⁹	+ 2,893	+ 10,010	- 595	- 3,623	+ 1,421	- 4,320	+ 24	+ 5,709	- 8,817	- 192	- 19	
Apr. ⁹	+ 3,148	+ 10,406	- 239	- 2,887	+ 379	- 4,511	+ 9	- 1,959	- 1,498	- 300	- 310	
May ⁹	- 2,775	+ 9,606	- 518	- 4,977	- 3,125	- 3,761	- 31	+ 13,748	- 10,103	+ 839	+ 634	
June ⁹	+ 4,603	+ 13,109	- 239	- 5,522	+ 1,904	- 4,648	+ 383	+ 1,917	- 7,904	- 1,000	- 855	
July ⁹	- 2,743	+ 11,100	- 586	- 5,529	- 2,424	- 5,304	+ 627	- 19,913	+ 18,637	- 3,392	- 2,566	
Aug. ⁹	...	...	...	- 6,179	- 1,577	- 5,572	+ 923	+ 12,583	...	- 2,298	- 1,738

^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		1994	1995	1996 1	1997					
					Jan./June	March	April	May	June	July P
All countries 2	Exports	694,685	749,537	784,331	423,914	70,443	73,285	70,613	77,382	78,600
	Imports	622,923	664,234	685,744	366,336	60,433	62,878	61,007	64,274	67,500
	Balance	+ 71,762	+ 85,303	+ 98,588	+ 57,578	+10,010	+10,406	+ 9,606	+13,109	+11,100
I. Industrialised countries	Exports	533,417	576,699	597,586	322,026	53,869	54,691	53,491	58,189	...
	Imports	474,225	511,611	525,841	278,186	46,374	47,332	46,880	49,230	...
	Balance	+ 59,192	+ 65,088	+ 71,745	+ 43,839	+ 7,495	+ 7,359	+ 6,611	+ 8,959	...
1. EU member countries	Exports	401,365	437,164	448,954	240,168	40,271	39,596	40,392	43,595	...
	Imports	343,569	375,094	384,835	200,788	33,877	32,426	34,576	35,888	...
	Balance	+ 57,796	+ 62,070	+ 64,119	+ 39,379	+ 6,394	+ 7,169	+ 5,816	+ 7,707	...
of which										
Austria	Exports	39,738	41,702	44,469	22,074	3,807	3,567	3,579	3,887	...
	Imports	29,398	26,034	26,352	13,509	2,304	2,184	2,221	2,403	...
	Balance	+ 10,340	+ 15,668	+ 18,118	+ 8,564	+ 1,503	+ 1,383	+ 1,357	+ 1,484	...
Belgium and Luxemburg	Exports	46,791	49,139	49,457	25,846	4,570	4,216	4,204	4,622	...
	Imports	38,048	43,965	44,029	23,094	3,897	3,674	4,026	4,505	...
	Balance	+ 8,743	+ 5,174	+ 5,427	+ 2,752	+ 673	+ 541	+ 178	+ 117	...
France	Exports	83,540	88,811	87,190	46,560	7,718	7,384	7,995	8,423	...
	Imports	68,365	73,126	74,070	39,350	6,589	6,575	6,421	7,064	...
	Balance	+ 15,175	+ 15,685	+ 13,119	+ 7,209	+ 1,129	+ 809	+ 1,574	+ 1,359	...
Italy	Exports	52,469	56,874	58,969	32,209	5,376	5,423	5,438	5,992	...
	Imports	51,830	56,825	57,266	29,041	4,848	4,794	4,697	5,482	...
	Balance	+ 639	+ 49	+ 1,703	+ 3,167	+ 528	+ 629	+ 741	+ 510	...
Netherlands	Exports	52,765	57,118	58,925	30,088	5,029	4,861	5,116	5,399	...
	Imports	51,652	58,176	60,036	31,007	5,401	4,710	5,674	5,297	...
	Balance	+ 1,113	- 1,058	- 1,111	- 919	- 372	+ 150	- 558	+ 102	...
Spain	Exports	22,187	26,102	28,667	16,238	2,513	2,711	2,838	3,022	...
	Imports	17,465	20,983	22,991	13,099	2,098	2,284	2,445	2,193	...
	Balance	+ 4,723	+ 5,119	+ 5,676	+ 3,139	+ 415	+ 427	+ 393	+ 830	...
Sweden	Exports	15,322	18,399	18,952	9,892	1,676	1,658	1,725	1,774	...
	Imports	14,036	13,938	14,467	7,077	1,205	1,100	1,236	1,153	...
	Balance	+ 1,286	+ 4,461	+ 4,486	+ 2,815	+ 471	+ 558	+ 489	+ 621	...
United Kingdom	Exports	55,395	61,912	63,432	36,114	5,905	6,282	5,981	6,718	...
	Imports	38,681	43,569	47,494	25,196	4,257	4,049	4,382	4,474	...
	Balance	+ 16,714	+ 18,343	+ 15,938	+ 10,918	+ 1,648	+ 2,233	+ 1,599	+ 2,244	...
2. Other European industrial countries	Exports	50,174	56,004	57,090	29,963	4,856	5,533	4,825	5,565	...
	Imports	45,007	48,028	50,591	27,210	4,461	4,752	4,215	5,015	...
	Balance	+ 5,168	+ 7,976	+ 6,499	+ 2,752	+ 396	+ 780	+ 610	+ 550	...
of which										
Switzerland	Exports	37,065	39,680	37,793	19,291	3,156	3,650	2,952	3,552	...
	Imports	26,610	28,168	27,381	14,244	2,332	2,654	2,251	2,727	...
	Balance	+ 10,455	+ 11,512	+ 10,412	+ 5,047	+ 824	+ 996	+ 701	+ 825	...
3. Non-European industrial countries	Exports	81,878	83,531	91,542	51,895	8,742	9,562	8,274	9,030	...
	Imports	85,650	88,489	90,415	50,188	8,037	10,153	8,088	8,327	...
	Balance	- 3,773	- 4,958	+ 1,127	+ 1,708	+ 706	- 591	+ 186	+ 702	...
of which										
Japan	Exports	17,918	18,842	21,191	10,375	1,763	1,826	1,421	1,691	...
	Imports	34,144	35,411	34,098	17,700	2,857	3,387	2,734	2,996	...
	Balance	- 16,226	- 16,569	- 12,906	- 7,325	- 1,093	- 1,561	- 1,313	- 1,304	...
United States	Exports	54,158	54,611	60,112	35,597	5,992	6,727	5,785	6,283	...
	Imports	44,679	45,289	48,980	28,638	4,617	6,059	4,731	4,620	...
	Balance	+ 9,478	+ 9,321	+ 11,132	+ 6,959	+ 1,375	+ 668	+ 1,054	+ 1,663	...
II. Countries in transition	Exports	64,079	71,819	82,673	46,211	7,343	8,345	7,960	8,940	...
	Imports	65,550	74,490	80,130	45,261	7,378	8,002	7,173	7,837	...
	Balance	- 1,470	- 2,671	+ 2,543	+ 950	- 35	+ 343	+ 787	+ 1,103	...
of which										
Central and east European countries in transition	Exports	52,109	59,718	70,031	40,932	6,600	7,399	6,947	8,012	...
	Imports	49,362	57,891	61,722	34,960	5,796	6,341	5,594	6,061	...
	Balance	+ 2,747	+ 1,827	+ 8,308	+ 5,973	+ 804	+ 1,059	+ 1,353	+ 1,951	...
China	Exports	10,297	10,784	10,889	4,386	594	783	819	769	...
	Imports	15,400	15,989	17,917	9,864	1,507	1,587	1,512	1,700	...
	Balance	- 5,103	- 5,206	- 7,028	- 5,478	- 914	- 804	- 692	- 932	...
III. Developing countries	Exports	91,910	99,078	101,814	54,555	9,035	10,024	8,953	10,088	...
	Imports	76,977	77,503	78,125	42,509	6,623	7,479	6,893	7,136	...
	Balance	+ 14,933	+ 21,576	+ 23,689	+ 12,046	+ 2,413	+ 2,545	+ 2,059	+ 2,952	...
of which										
Newly industrialising countries in south-east Asia 3	Exports	37,244	42,014	44,458	23,339	3,821	4,473	3,842	4,212	...
	Imports	34,650	35,492	35,527	18,878	2,901	3,414	2,835	3,054	...
	Balance	+ 2,594	+ 6,522	+ 8,931	+ 4,461	+ 920	+ 1,059	+ 1,007	+ 1,157	...
OPEC countries	Exports	17,544	16,811	16,710	9,026	1,535	1,567	1,532	1,728	...
	Imports	12,926	11,082	12,505	6,628	1,087	1,013	1,087	1,086	...
	Balance	+ 4,619	+ 5,730	+ 4,205	+ 2,398	+ 448	+ 554	+ 445	+ 641	...

* 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. The figures for "All countries" include estimates for external transactions which do not have to be reported and which have not been incorporated in the figures for individual countries and groups of countries in 1994. — 1 The figures for

total imports from January to July 1996 include revisions which, in the case of non-EU countries, have not been broken down by region. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 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											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services					Investment income
							Total	of which		Compensation of employees 4		
								Services of selfemployed persons 3	Construction and assembly work, repairs			
1992	- 36,135	- 39,458	+ 4,723	+ 1,587	- 3,800	+ 13,085	- 12,271	- 1,454	+ 750	+ 1,530	+ 26,257	
1993	- 43,915	- 42,981	+ 4,913	+ 2,367	- 3,925	+ 9,933	- 14,222	- 1,752	- 162	+ 433	+ 21,073	
1994	- 52,399	- 49,196	+ 4,975	+ 1,650	- 3,441	+ 8,615	- 15,002	- 1,680	- 1,247	- 46	+ 11,116	
1995	- 52,946	- 48,960	+ 4,855	+ 2,675	- 4,033	+ 6,733	- 14,216	- 1,765	- 987	- 1,654	- 1,026	
1996	- 52,327	- 50,039	+ 5,280	+ 2,767	- 3,813	+ 6,481	- 13,004	- 2,177	- 1,398	- 2,083	- 4,707	
1995 4th qtr	- 9,112	- 9,146	+ 1,539	+ 835	- 736	+ 1,333	- 2,937	- 414	- 404	- 480	- 3,617	
1996 1st qtr	- 10,284	- 9,947	+ 1,061	+ 991	- 1,386	+ 1,785	- 2,789	- 537	- 677	+ 10	+ 2,521	
2nd qtr	- 12,668	- 12,413	+ 1,415	+ 651	- 716	+ 1,703	- 3,308	- 571	- 318	- 674	+ 1,863	
3rd qtr	- 18,333	- 18,145	+ 1,138	+ 448	- 959	+ 1,608	- 2,422	- 534	- 593	- 884	- 6,463	
4th qtr	- 11,043	- 9,533	+ 1,667	+ 677	- 753	+ 1,386	- 4,486	- 535	+ 189	- 534	- 2,627	
1997 1st qtr	- 13,433	- 9,928	+ 1,227	+ 701	- 765	+ 1,656	- 6,326	- 490	- 956	- 50	- 5,018	
2nd qtr	- 13,386	- 12,853	+ 1,789	+ 474	- 885	+ 1,855	- 3,765	- 721	- 568	- 667	- 175	
1996 Oct.	- 4,293	- 4,667	+ 653	+ 298	- 181	+ 454	- 851	- 131	+ 257	- 164	- 3,092	
Nov.	- 3,194	- 2,479	+ 634	+ 170	- 187	+ 393	- 1,724	- 231	+ 58	- 196	- 1,213	
Dec.	- 3,556	- 2,387	+ 380	+ 209	- 385	+ 539	- 1,912	- 173	- 126	- 174	+ 1,677	
1997 Jan.	- 5,671	- 3,654	+ 348	+ 271	- 199	+ 607	- 3,044	- 223	- 242	+ 5	- 5,269	
Feb.	- 4,139	- 2,950	+ 407	+ 218	- 238	+ 538	- 2,114	- 103	- 493	- 28	- 1,196	
Mar.	- 3,623	- 3,323	+ 473	+ 212	- 328	+ 511	- 1,168	- 164	- 221	- 26	+ 1,446	
Apr.	- 2,887	- 3,968	+ 455	+ 196	- 303	+ 592	+ 141	- 232	+ 154	- 239	+ 618	
May	- 4,977	- 4,448	+ 749	+ 115	- 303	+ 262	- 1,772	- 196	- 95	- 202	- 2,923	
June	- 5,522	- 4,437	+ 585	+ 163	- 278	+ 580	- 2,135	- 294	- 627	- 227	+ 2,130	
July	- 5,529	- 5,426	+ 636	+ 483	- 39	+ 648	- 1,830	- 217	- 201	- 257	- 2,167	
Aug.	- 6,179	- 6,164	+ 818	+ 184	- 63	+ 654	- 1,608	- 148	- 83	- 256	- 1,321	

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				
1992	- 54,108	- 39,240	- 28,208	- 25,298	- 11,032	- 14,868	- 6,825	- 8,043
1993	- 58,415	- 42,828	- 30,484	- 27,282	- 12,344	- 15,587	- 6,838	- 8,749
1994	- 62,716	- 46,351	- 34,789	- 31,698	- 11,561	- 16,365	- 7,500	- 8,865
1995	- 58,688	- 42,215	- 33,137	- 29,961	- 9,078	- 16,473	- 7,600	- 8,873
1996	- 54,870	- 37,647	- 30,383	- 27,503	- 7,264	- 17,223	- 7,401	- 9,822
1995 4th qtr	- 18,319	- 13,951	- 11,409	- 9,970	- 2,542	- 4,367	- 1,900	- 2,467
1996 1st qtr	- 11,267	- 6,998	- 4,649	- 3,510	- 2,349	- 4,269	- 1,850	- 2,419
2nd qtr	- 15,862	- 11,510	- 9,945	- 9,588	- 1,565	- 4,352	- 1,850	- 2,502
3rd qtr	- 12,607	- 8,378	- 6,866	- 5,951	- 1,512	- 4,229	- 1,850	- 2,379
4th qtr	- 15,134	- 10,761	- 8,924	- 8,453	- 1,837	- 4,373	- 1,850	- 2,523
1997 1st qtr	- 13,578	- 9,089	- 6,976	- 6,091	- 2,114	- 4,489	- 1,880	- 2,609
2nd qtr	- 12,920	- 8,779	- 7,213	- 6,806	- 1,566	- 4,141	- 1,880	- 2,261
1996 Oct.	- 5,032	- 3,597	- 2,975	- 2,948	- 622	- 1,436	- 617	- 819
Nov.	- 4,659	- 3,195	- 2,466	- 2,242	- 730	- 1,463	- 617	- 847
Dec.	- 5,443	- 3,969	- 3,483	- 3,262	- 486	- 1,474	- 617	- 857
1997 Jan.	- 4,081	- 2,443	- 1,546	- 1,034	- 897	- 1,638	- 627	- 1,012
Feb.	- 5,178	- 3,731	- 3,060	- 2,831	- 671	- 1,447	- 627	- 820
Mar.	- 4,320	- 2,916	- 2,370	- 2,225	- 546	- 1,403	- 627	- 777
Apr.	- 4,511	- 3,075	- 2,135	- 2,008	- 941	- 1,436	- 627	- 809
May	- 3,761	- 2,449	- 2,269	- 2,194	- 180	- 1,311	- 627	- 685
June	- 4,648	- 3,254	- 2,809	- 2,604	- 445	- 1,393	- 627	- 767
July	- 5,304	- 3,860	- 3,440	- 2,784	- 420	- 1,444	- 627	- 817
Aug.	- 5,572	- 4,050	- 2,932	- 2,823	- 1,118	- 1,522	- 627	- 895

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
1992	+ 924	- 251	+ 1,175
1993	+ 800	- 913	+ 1,713
1994	+ 312	- 597	+ 909
1995	- 862	- 2,605	+ 1,743
1996	- 40	- 483	+ 443
1995 4th qtr	+ 723	- 119	+ 842
1996 1st qtr	+ 581	- 19	+ 599
2nd qtr	+ 517	- 316	+ 833
3rd qtr	- 1,027	- 60	- 967
4th qtr	- 111	- 88	- 23
1997 1st qtr	+ 937	- 420	+ 1,356
2nd qtr	+ 362	- 9	+ 371
1996 Oct.	- 68	- 2	- 66
Nov.	- 847	- 83	+ 83
Dec.	- 43	- 3	- 40
1997 Jan.	+ 1,296	- 4	+ 1,301
Feb.	- 383	- 415	+ 32
Mar.	+ 24	- 0	+ 24
Apr.	+ 9	- 4	+ 13
May	- 31	- 4	- 31
June	+ 383	- 5	+ 389
July	+ 627	- 3	+ 630
Aug.	+ 923	- 3	+ 926

X. Foreign trade and payments

6. Financial account

DM million

Item	1994	1995	1996	1996		1997				
				3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug.
I. Net German investment abroad (Increase/capital exports: -)	- 110,937	- 173,669	- 200,921	- 9,979	- 107,733	- 120,323	- 85,218	- 59,587	- 43,921	+ 3,084
1. Direct investment	- 27,757	- 55,163	- 41,824	- 11,176	- 13,730	- 15,531	- 6,236	- 3,145	- 7,438	- 2,598
Equity capital	- 24,294	- 45,845	- 31,341	- 8,854	- 9,583	- 11,675	- 3,723	- 1,729	- 6,095	- 2,765
Reinvested earnings ¹	± 0	- 3,000	- 3,000	- 719	- 859	- 750	- 750	- 750	-	-
Other capital ²	- 3,463	- 6,318	- 7,483	- 1,602	- 3,288	- 3,106	- 1,763	- 666	- 1,344	+ 167
2. Portfolio investment	- 87,239	- 31,044	- 57,179	- 11,259	- 13,907	- 43,717	- 46,489	- 23,740	- 28,591	- 8,539
Equities ³	- 11,987	+ 1,526	- 21,310	- 776	- 10,053	- 24,166	- 11,375	- 5,543	- 2,699	+ 690
Investment fund certificates ⁴	- 22,081	- 1,033	- 4,951	- 542	- 64	- 2,097	- 3,323	- 1,099	- 1,626	- 3,472
Bonds and notes ⁵	- 27,281	- 24,128	- 21,768	- 5,440	- 3,882	- 13,012	- 26,564	- 13,336	- 19,653	- 4,361
of which										
Foreign currency bonds	- 21,675	- 17,110	- 14,289	- 5,372	- 2,269	- 11,874	- 23,398	- 10,316	- 16,975	- 4,723
Money market instruments	- 8,514	+ 729	- 4,891	- 681	- 3,192	- 2,390	- 1,022	- 188	- 1,680	- 645
Financial derivatives ⁶	- 17,376	- 8,138	- 4,259	- 3,820	+ 3,283	- 2,053	- 4,204	- 3,573	- 2,934	- 751
3. Credit transactions	+ 6,473	- 83,371	- 97,752	+ 13,583	- 78,369	- 60,463	- 31,831	- 32,627	- 7,338	+ 14,744
Credit institutions ⁷	+ 30,397	- 76,794	- 60,023	- 4,062	- 55,451	- 13,267	- 37,093	- 39,549	- 2,756	+ 1,517
Long-term	- 21,526	- 20,502	- 15,420	+ 3,356	- 9,396	- 4,136	- 10,437	- 4,248	- 3,420	- 5,195
Short-term	+ 51,924	- 56,292	- 44,603	- 7,417	- 46,056	- 9,132	- 26,656	- 35,302	+ 664	+ 6,712
Enterprises and individuals ⁷	- 27,534	+ 3,916	- 36,446	+ 11,505	- 16,738	- 45,480	+ 4,842	+ 7,202	- 2,809	+ 12,228
Long-term	+ 265	- 3,285	- 5,752	- 903	- 3,045	+ 96	+ 372	+ 135	+ 248	+ 61
Short-term ¹⁰	- 27,799	+ 7,201	- 30,694	+ 12,407	- 13,694	- 45,576	+ 4,470	+ 7,068	- 3,058	+ 12,167
Public authorities	+ 3,609	- 10,493	- 1,282	+ 6,139	- 6,180	- 1,716	+ 420	- 280	- 1,773	+ 999
Long-term	- 5,086	- 3,382	- 2,013	+ 190	- 995	- 1,393	+ 342	+ 363	- 581	- 322
Short-term	+ 8,695	- 7,111	+ 730	+ 5,950	- 5,185	- 323	+ 77	- 643	- 1,192	+ 1,321
4. Other investment ⁸	- 2,414	- 4,090	- 4,166	- 1,127	- 1,726	- 612	- 662	- 75	- 554	- 523
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 175,579	+ 247,793	+ 221,812	+ 30,953	+ 87,363	+ 135,351	+ 98,925	+ 61,505	+ 24,008	+ 9,499
1. Direct investment	+ 2,507	+ 17,231	- 4,863	+ 1,334	- 2,474	+ 609	- 1,499	- 143	+ 3,376	+ 602
Equity capital	+ 6,214	+ 11,223	+ 2,986	+ 959	+ 1,257	+ 1,576	+ 1,027	+ 705	+ 2,005	+ 933
Reinvested earnings ¹	- 10,000	- 1,000	- 6,000	- 1,500	- 1,500	- 500	- 500	- 500	-	-
Other capital ²	+ 6,293	+ 7,008	- 1,849	+ 1,874	- 2,231	- 467	- 2,026	- 348	+ 1,372	- 332
2. Portfolio investment	+ 46,901	+ 87,599	+ 135,320	+ 40,869	+ 30,753	+ 43,745	+ 33,779	+ 28,683	+ 26,842	+ 3,699
Equities ³	+ 1,259	- 1,718	+ 21,464	- 101	+ 5,839	- 1,284	+ 12,083	+ 13,806	+ 14,069	+ 2,370
Investment fund certificates	+ 5,052	- 843	- 2,354	- 312	- 1,775	+ 1,142	+ 760	+ 333	- 113	- 114
Bonds and notes ⁵	+ 22,605	+ 86,085	+ 98,257	+ 28,903	+ 28,531	+ 40,705	+ 18,858	+ 13,564	+ 13,342	+ 3,354
of which										
Government and municipal bonds ⁹	+ 4,119	+ 49,800	+ 40,932	+ 15,261	+ 12,422	+ 18,849	+ 17,070	+ 12,466	+ 10,299	- 3,499
Money market instruments	- 258	- 2,665	+ 18,171	+ 9,726	+ 4,609	+ 3,718	+ 3,412	+ 604	+ 211	+ 262
Warrants	+ 18,242	+ 6,739	- 219	+ 2,654	- 6,451	- 536	- 1,333	+ 376	- 667	- 2,173
3. Credit transactions	+ 125,348	+ 143,927	+ 91,465	- 11,318	+ 59,180	+ 91,085	+ 66,707	+ 32,981	- 6,168	+ 5,548
Credit institutions ⁷	+ 111,357	+ 120,248	+ 55,691	- 16,270	+ 34,266	+ 91,602	+ 55,101	+ 26,350	- 2,448	+ 9,973
Long-term	+ 37,470	+ 60,403	+ 39,246	+ 2,472	+ 12,631	+ 17,486	+ 16,987	+ 6,311	+ 4,030	+ 3,978
Short-term	+ 73,888	+ 59,845	+ 16,445	- 18,741	+ 21,635	+ 74,117	+ 38,114	+ 20,040	- 6,478	+ 5,995
Enterprises and individuals ⁷	+ 10,749	+ 18,384	+ 30,282	+ 2,382	+ 17,556	+ 9,787	+ 13,128	+ 8,058	- 985	- 4,890
Long-term	- 1,998	+ 988	+ 1,992	+ 1,294	+ 85	- 1,089	- 1,486	+ 10	+ 596	- 310
Short-term ¹⁰	+ 12,748	+ 17,395	+ 28,290	+ 1,088	+ 17,471	+ 10,876	+ 14,614	+ 8,048	- 1,581	- 4,580
Public authorities	+ 3,242	+ 5,295	+ 5,491	+ 2,570	+ 7,358	- 10,304	- 1,522	- 1,427	- 2,735	+ 465
Long-term	- 1,591	+ 2,298	+ 2,169	+ 1,749	+ 3,393	- 3,987	- 910	- 1,429	- 2,558	- 246
Short-term	+ 4,833	+ 2,996	+ 3,322	+ 821	+ 3,964	- 6,317	- 612	+ 1	- 177	+ 711
4. Other investment	+ 822	- 963	- 111	+ 68	- 95	- 88	- 62	- 17	- 43	- 349
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 64,642	+ 74,124	+ 20,891	+ 20,974	- 20,370	+ 15,028	+ 13,707	+ 1,917	- 19,913	+ 12,583

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 nonbanks and in the trade credits for August 1997 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Monetary reserves							Loans and other claims on non- residents 4	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Total				
1	2	3	4	5	6	7	8	9	10	11	
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
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
1996 Sep.	123,035	121,594	13,688	75,477	10,999	21,432	1,441	16,083	16,083	-	106,953
Oct.	123,765	122,325	13,688	75,555	10,997	22,085	1,441	16,307	16,307	-	107,458
Nov.	124,706	123,265	13,688	76,529	10,964	22,085	1,441	15,956	15,956	-	108,750
Dec.	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997 Jan.	120,670	119,230	13,688	72,756	11,214	21,572	1,441	15,766	15,766	-	104,904
Feb.	119,949	118,758	13,688	72,335	11,163	21,572	1,191	16,211	16,211	-	103,738
Mar.	119,148	117,957	13,688	71,658	11,039	21,572	1,191	15,429	15,429	-	103,718
Apr.	118,867	117,676	13,688	71,658	11,001	21,330	1,191	15,459	15,459	-	103,408
May	119,672	118,482	13,688	72,455	11,008	21,330	1,191	15,630	15,630	-	104,043
June	119,105	117,915	13,688	71,946	10,951	21,330	1,191	15,918	15,918	-	103,188
July	116,642	115,451	13,688	69,372	11,028	21,363	1,191	16,020	16,020	-	100,621
Aug.	114,992	114,051	13,688	67,821	11,179	21,363	941	16,108	16,108	-	98,884

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute				
	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		
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787	4,300
1994	7,967	6,242	-	1,726	2,738	-	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	-
1996 Sep.	10,999	8,178	-	2,821	2,580	241	21,432	32,579	-	11,147	-
Oct.	10,997	8,178	-	2,819	2,580	239	22,085	33,214	-	11,129	-
Nov.	10,964	8,114	-	2,850	2,580	270	22,085	33,214	-	11,129	-
Dec.	11,445	8,485	-	2,959	2,702	258	22,048	33,214	-	11,166	-
1997 Jan.	11,214	8,255	-	2,959	2,702	258	21,572	32,681	-	11,109	-
Feb.	11,163	8,212	-	2,951	2,702	250	21,572	32,681	-	11,109	-
Mar.	11,039	8,088	-	2,951	2,702	250	21,572	32,681	-	11,109	-
Apr.	11,001	8,049	-	2,951	2,702	250	21,330	34,242	-	12,911	-
May	11,008	8,049	-	2,959	2,702	257	21,330	34,242	-	12,911	-
June	10,951	7,992	-	2,959	2,702	257	21,330	34,242	-	12,911	-
July	11,028	8,075	-	2,952	2,702	250	21,363	34,554	-	13,191	-
Aug.	11,179	8,186	-	2,993	2,702	291	21,363	34,554	-	13,191	-

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

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

X. Foreign trade and payments

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

DM million														
End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
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 Mar.	501,189	185,995	315,194	136,721	178,473	161,999	16,474	367,567	75,058	292,509	174,205	118,304	75,294	43,010
Apr.	513,709	189,383	324,326	142,720	181,606	164,776	16,830	374,886	79,125	295,761	174,779	120,982	76,711	44,271
May	507,321	183,508	323,813	143,633	180,180	163,041	17,139	373,332	80,416	292,916	172,361	120,555	75,528	45,027
June	498,958	174,109	324,849	141,026	183,823	167,365	16,458	381,404	85,427	295,977	173,956	122,021	77,990	44,031
July	498,755	177,038	321,717	139,201	182,516	165,961	16,555	382,796	86,859	295,937	173,677	122,260	76,623	45,637
Aug. P	...	164,575	...	...	...	...	...	...	81,839	...	...	...	...	...
EU countries														
1993	...	128,619	...	35,496	...	...	...	...	62,521	...	58,828	...	...	...
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 Mar.	313,094	165,551	147,543	61,354	86,189	77,192	8,997	212,179	64,608	147,571	94,785	52,786	41,316	11,470
Apr.	322,994	168,886	154,108	66,095	88,013	78,849	9,164	215,887	67,358	148,529	94,364	54,165	42,356	11,809
May	322,137	163,116	159,021	71,612	87,409	78,106	9,303	217,028	69,356	147,672	93,084	54,588	42,404	12,184
June	313,614	156,421	157,193	68,040	89,153	80,352	8,801	222,795	72,281	150,514	95,253	55,261	42,948	12,313
July	319,277	159,553	159,724	72,585	87,139	78,402	8,737	226,731	72,499	154,232	99,510	54,722	42,098	12,624
Aug. P	...	149,767	...	...	...	...	...	...	70,477	...	...	...	...	...
Other industrial countries														
1993	...	9,445	...	28,739	...	...	...	...	11,764	...	50,248	...	...	...
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 Mar.	108,565	12,454	96,111	61,106	35,005	31,924	3,081	99,630	6,898	92,732	63,891	28,841	22,538	6,303
Apr.	108,560	10,994	97,566	61,911	35,655	32,497	3,158	102,515	8,157	94,358	64,823	29,535	23,027	6,508
May	102,102	10,889	91,213	57,352	33,861	30,741	3,120	99,033	7,403	91,630	63,472	28,158	21,545	6,613
June	102,292	9,343	92,949	57,669	35,280	31,990	3,290	100,894	9,408	91,486	62,256	29,230	22,835	6,395
July	95,673	9,338	86,335	50,842	35,493	32,166	3,327	97,320	10,586	86,734	58,083	28,651	22,603	6,048
Aug. P	...	6,964	...	...	...	...	...	...	7,545	...	...	...	...	...
Countries in transition														
1993	...	209	...	1,150	...	...	...	...	23	...	332	...	...	...
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 Mar.	23,052	254	22,798	4,491	18,307	16,681	1,626	9,660	54	9,606	537	9,069	3,490	5,579
Apr.	23,400	258	23,142	4,628	18,514	16,841	1,673	9,992	62	9,930	552	9,378	3,484	5,894
May	24,041	260	23,781	4,735	19,046	17,333	1,713	10,420	68	10,352	578	9,774	3,748	6,026
June	24,482	270	24,212	5,005	19,207	17,590	1,617	10,277	73	10,204	661	9,543	3,697	5,846
July	24,965	287	24,678	5,224	19,454	17,791	1,663	10,607	84	10,523	587	9,936	3,656	6,280
Aug. P	...	344	...	...	...	...	...	...	79	...	...	...	...	...
Developing countries														
1993	...	4,861	...	6,143	...	...	...	...	2,684	...	9,950	...	...	...
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 Mar.	56,478	7,736	48,742	9,770	38,972	36,202	2,770	46,098	3,498	42,600	14,992	27,608	7,950	19,658
Apr.	58,755	9,245	49,510	10,086	39,424	36,589	2,835	46,492	3,548	42,944	15,040	27,904	7,844	20,060
May	59,041	9,243	49,798	9,934	39,864	36,861	3,003	46,851	3,589	43,262	15,227	28,035	7,831	20,204
June	58,570	8,075	50,495	10,312	40,183	37,433	2,750	47,438	3,665	43,773	15,786	27,987	8,510	19,477
July	58,840	7,860	50,980	10,550	40,430	37,602	2,828	48,138	3,690	44,448	15,497	28,951	8,266	20,685
Aug. P	...	7,500	...	...	...	...	...	...	3,738	...	...	...	...	...

* 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 *

End 1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the US dollar	against the currencies participating in the exchange rate mechanism of the EMS										against the other EU currencies			against the other	
		French franc	Italian lira	Dutch guilder	Belgian and Luxem- burg franc	Austrian schilling	Spanish peseta	Danish krone	Finnish markka	Irish pound	Portu- guese escudo	Pound sterling 3	Swedish krona	Greek drachma	Japa- nese yen	Swiss franc
1973	121.7	105.3	121.7	104.0	105.1	101.3	109.4	104.7	112.7	116.4	108.1	116.4	109.8	121.5	106.7	99.7
1974	124.7	117.1	139.4	103.1	108.2	99.9	111.4	108.6	114.4	125.0	115.2	125.0	114.8	126.6	117.9	96.6
1975	131.3	109.8	147.1	102.1	107.5	97.9	116.7	107.8	117.3	138.8	122.2	138.8	113.0	141.5	126.3	88.1
1976	128.1	119.7	183.3	104.3	110.2	98.5	132.9	110.8	120.4	167.4	141.6	167.4	115.9	157.8	123.2	83.3
1977	138.9	133.3	210.7	105.0	111.0	98.4	163.9	119.5	136.5	186.6	195.1	186.6	129.5	171.5	120.8	86.8
1978	160.7	141.4	234.4	107.0	112.7	100.0	190.6	126.7	161.0	196.4	258.9	196.4	150.7	196.2	109.4	74.6
1979	175.9	146.2	251.3	108.7	115.0	100.9	183.1	132.6	166.7	201.5	315.2	194.7	156.6	216.8	125.2	76.2
1980	177.6	146.5	261.0	108.6	115.7	98.5	197.2	143.2	161.0	202.4	325.3	179.2	155.9	251.2	130.5	77.4
1981	143.1	151.4	278.5	109.6	118.1	97.5	204.1	145.5	149.9	207.8	321.9	166.2	150.0	262.9	102.1	73.0
1982	132.9	170.4	308.7	109.3	135.2	97.2	226.0	158.4	155.8	219.4	387.1	178.3	173.1	295.0	107.2	70.1
1983	126.5	187.8	329.4	111.0	143.9	97.3	280.4	165.3	171.4	238.0	511.6	195.5	201.2	369.6	97.4	69.0
1984	113.6	193.4	342.1	112.0	146.0	97.2	282.4	168.0	165.9	245.2	609.8	199.6	194.8	425.0	87.4	69.3
1985	110.3	192.3	360.4	112.0	145.1	97.2	289.7	166.3	165.7	242.8	690.6	200.0	196.1	510.4	84.8	70.0
1986	149.0	201.2	380.7	112.0	148.0	97.2	322.8	172.2	183.9	260.6	816.8	238.5	220.1	694.2	81.1	69.5
1987	179.5	210.7	399.9	111.9	149.4	97.3	343.3	175.7	192.3	283.0	928.0	257.2	236.3	809.9	84.2	69.6
1988	183.8	213.7	410.7	111.8	150.5	97.3	331.5	177.0	187.4	282.7	970.4	242.2	233.8	867.8	76.4	69.9
1989	171.6	213.7	404.5	112.0	150.7	97.3	314.8	179.5	179.4	283.7	990.8	246.0	229.7	928.6	76.8	73.0
1990	199.9	212.3	411.0	111.9	148.7	97.3	315.3	176.8	186.1	282.9	1,043.5	263.1	245.3	1,055.3	93.7	72.1
1991	194.9	214.2	414.3	111.9	148.0	97.3	313.0	178.0	191.7	283.1	1,030.0	258.5	244.2	1,179.9	85.0	72.5
1992	206.8	213.5	437.6	111.8	148.0	97.3	327.8	178.5	225.9	284.7	1,022.4	276.0	249.6	1,313.4	85.0	75.5
1993	195.0	215.8	526.7	111.6	150.3	97.3	384.3	181.0	271.9	312.1	1,148.8	304.7	315.2	1,489.2	70.5	75.0
1994	199.0	215.5	551.2	111.4	148.2	97.3	412.6	180.9	252.8	311.7	1,209.9	304.7	318.6	1,607.3	65.9	70.7
1995	225.1	219.4	630.5	111.3	147.9	97.3	434.9	180.5	239.5	329.1	1,237.9	334.6	333.6	1,737.3	68.6	69.2
1996	214.2	214.2	568.4	111.3	148.0	97.3	420.7	177.9	240.0	314.1	1,212.4	322.2	298.5	1,718.9	75.6	68.9
1994 Nov.	209.4	216.3	569.9	111.3	147.9	97.4	416.4	180.7	241.1	313.7	1,207.4	309.0	319.9	1,654.9	66.6	70.6
1994 Dec.	205.0	216.9	575.7	111.2	147.8	97.3	420.5	181.0	242.2	313.3	1,212.8	308.4	320.1	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	582.6	111.3	148.1	97.3	432.5	181.9	242.9	316.9	1,219.9	313.4	326.3	1,670.6	68.1	70.6
1995 Feb.	214.6	219.1	597.2	111.3	148.0	97.3	434.3	182.2	242.9	322.1	1,223.3	320.4	329.4	1,687.9	68.5	71.0
1995 Mar.	229.1	223.2	664.9	111.4	148.4	97.3	456.6	184.9	244.9	336.3	1,244.7	335.9	346.3	1,746.6	67.3	69.9
1995 Apr.	233.4	221.1	687.4	111.2	147.9	97.3	449.7	181.8	243.1	336.2	1,249.7	340.4	356.1	1,750.0	63.5	69.1
1995 May	228.9	222.8	649.7	111.2	148.0	97.3	437.3	180.7	241.0	331.3	1,245.5	338.2	346.8	1,741.0	63.1	69.6
1995 June	230.1	221.1	648.9	111.2	147.7	97.3	434.1	180.2	241.2	330.9	1,245.9	338.6	347.0	1,735.1	63.2	69.4
1995 July	231.9	219.2	642.2	111.3	147.8	97.3	430.8	179.8	240.2	331.8	1,242.6	341.2	345.9	1,743.2	65.7	69.8
1995 Aug.	223.0	216.6	615.8	111.2	147.8	97.3	426.3	179.0	234.0	326.0	1,225.7	333.7	335.0	1,725.9	68.5	69.5
1995 Sep.	220.4	217.3	612.0	111.3	147.9	97.3	429.1	179.0	235.0	325.2	1,232.1	332.1	326.9	1,733.1	71.9	68.3
1995 Oct.	227.9	220.1	629.1	111.2	147.9	97.3	432.9	179.3	237.1	331.2	1,245.2	338.7	323.0	1,767.0	74.5	68.0
1995 Nov.	227.5	217.3	623.4	111.2	147.8	97.3	429.5	178.9	235.3	332.0	1,240.2	341.4	311.7	1,773.4	75.2	67.7
1995 Dec.	223.7	217.1	613.3	111.2	147.8	97.3	425.1	178.8	236.3	329.8	1,240.0	340.9	308.3	1,774.3	73.9	67.8
1996 Jan.	220.5	215.7	600.5	111.2	147.8	97.3	421.3	178.6	238.9	326.7	1,226.9	338.0	308.1	1,767.9	75.6	67.7
1996 Feb.	219.8	216.6	594.4	111.2	147.9	97.3	421.1	178.6	244.0	326.0	1,229.2	335.7	314.2	1,774.6	75.4	68.4
1996 Mar.	218.1	215.7	586.2	111.2	147.8	97.3	420.8	178.3	244.8	325.3	1,224.1	335.0	305.2	1,756.0	75.0	67.9
1996 Apr.	214.0	213.7	576.0	111.1	147.7	97.3	416.8	178.1	247.1	320.7	1,214.1	331.3	298.7	1,727.2	74.5	68.0
1996 May	210.2	213.2	562.9	111.0	147.8	97.3	417.1	178.2	243.9	315.4	1,215.4	325.4	296.9	1,703.7	72.5	68.7
1996 June	211.0	213.5	559.5	111.3	147.9	97.3	421.5	178.0	240.2	312.4	1,217.5	321.0	292.8	1,698.6	74.6	69.1
1996 July	214.1	213.3	562.2	111.5	148.1	97.3	422.1	178.0	239.6	313.3	1,216.0	323.3	295.6	1,697.8	76.0	68.8
1996 Aug.	217.3	215.1	566.8	111.4	148.2	97.3	423.8	178.5	237.4	316.5	1,214.0	329.0	298.9	1,716.7	76.1	68.1
1996 Sep.	214.0	214.5	559.4	111.3	148.1	97.3	421.3	177.8	236.9	311.7	1,207.7	321.9	295.1	1,707.5	76.3	68.6
1996 Oct.	210.9	213.0	552.9	111.4	148.1	97.3	420.7	177.0	235.1	307.5	1,194.9	311.9	289.2	1,685.8	77.0	69.1
1996 Nov.	213.2	213.2	554.6	111.4	148.2	97.3	420.7	177.3	236.7	300.4	1,195.4	300.7	293.5	1,693.7	77.7	70.8
1996 Dec.	207.7	212.9	545.8	111.4	148.2	97.3	420.8	176.7	234.9	293.6	1,193.2	293.1	294.2	1,697.2	76.7	71.7
1997 Jan.	200.9	212.6	541.3	111.5	148.2	97.3	419.6	176.1	233.7	288.7	1,182.1	283.9	294.5	1,683.7	76.9	72.8
1997 Feb.	192.4	212.7	547.7	111.6	148.4	97.3	423.4	176.1	233.6	284.4	1,188.0	277.6	295.9	1,683.7	76.8	72.8
1997 Mar.	189.9	212.5	553.4	111.8	148.3	97.3	424.0	176.1	234.9	284.9	1,188.3	277.6	302.1	1,690.5	75.6	72.4
1997 Apr.	188.3	212.2	548.7	111.7	148.4	97.3	421.9	175.9	235.7	285.1	1,186.4	271.2	300.5	1,698.6	76.8	71.7
1997 May	189.2	212.4	547.2	111.7	148.4	97.3	421.8	175.8	237.1	293.0	1,191.3	271.7	301.6	1,713.2	72.9	70.5
1997 June	186.6	212.6	543.9	111.7	148.4	97.3	422.3	175.8	235.5	290.5	1,194.4	266.2	300.3	1,702.6	69.2	70.1
1997 July	179.8	212.5	539.4	111.8	148.4	97.3	421.6	175.8	232.9	282.1	1,194.0	252.5	291.9	1,685.2	67.2	69.4
1997 Aug.	174.9	212.3	541.4	111.9	148.5	97.3	422.3	175.9	235.0	282.6	1,198.4	256.0	290.7	1,683.7	67.0	69.0
1997 Sep.	180.0	211.8	540.7	111.9	148.4	97.3	421.6	175.8	235.3	285.4	1,201.1	264.0	288.4	1,694.0	70.6	69.1

* For the method of calculation see: Deutsche Bundesbank, Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, p. 43 ff. — 1 The figures for the end of 1972 are in principle based on the central rates at the time, but in the

case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Has

X. Foreign trade and payments

currencies		Weighted external value of selected foreign currencies ⁶															Yearly or monthly average
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the EU countries ⁴	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona		
122.2	104.6	108.7	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973	
122.5	103.6	115.9	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974	
134.1	103.0	115.4	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975	
126.9	105.1	126.5	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976	
148.5	111.3	137.5	143.8	136.2	105.4	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977	
184.3	126.6	146.7	153.9	143.3	105.9	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978	
207.1	134.0	151.7	158.3	150.6	106.2	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979	
208.4	131.9	153.7	158.1	151.5	100.4	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980	
172.3	123.2	157.9	159.5	143.1	90.7	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981	
164.7	128.8	171.7	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982	
156.6	138.7	184.3	188.1	155.9	92.6	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983	
147.7	139.0	188.4	192.0	153.8	88.1	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984	
151.4	141.8	190.6	194.3	154.0	85.6	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985	
208.0	165.8	198.4	207.7	168.2	90.8	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986	
239.2	181.9	204.9	216.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987	
227.4	180.0	206.7	216.2	177.4	91.5	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988	
204.1	178.2	205.5	215.7	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989	
234.4	187.9	205.7	219.1	185.5	91.9	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990	
224.5	189.6	206.5	219.5	183.1	89.9	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991	
251.3	193.0	210.3	225.2	188.7	93.2	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992	
252.8	208.1	223.8	243.4	193.4	96.2	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993	
273.1	211.0	226.1	245.7	193.4	96.4	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	1994	
310.4	214.5	234.5	257.2	203.9	101.0	70.3	84.0	25.2	51.5	155.7	116.8	313.0	252.7	154.7	52.8	1995	
293.6	208.1	227.0	247.8	199.3	98.0	74.2	84.3	27.6	52.6	153.0	114.6	272.0	249.5	152.5	58.0	1996	
287.2	211.9	227.8	247.8	196.3	97.6	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	1994 Nov. Dec.	
286.0	211.5	228.6	248.4	196.1	97.7	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	1995 Jan. Feb. Mar.	
298.6	212.1	229.9	250.4	198.4	98.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan. Feb. Mar.	
302.1	212.9	231.7	252.9	200.5	99.8	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	1995 Jan. Feb. Mar.	
324.1	216.3	239.5	262.3	207.0	102.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	1995 Apr. May June	
323.1	217.8	240.2	263.7	206.9	102.6	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	1995 Apr. May June	
313.1	216.7	237.2	260.5	204.5	101.2	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	1995 Apr. May June	
318.6	215.8	236.5	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	1995 Apr. May June	
317.3	215.5	235.3	259.2	205.1	101.9	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	1995 July Aug. Sep.	
303.7	212.8	232.0	255.0	202.4	100.2	70.3	84.6	25.6	51.3	155.0	116.2	309.7	250.2	154.1	52.1	1995 July Aug. Sep.	
298.9	212.3	232.0	254.5	202.6	99.9	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	1995 Oct. Nov. Dec.	
308.2	213.9	234.5	257.3	205.9	101.5	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	155.4	54.8	1995 Oct. Nov. Dec.	
309.4	213.9	233.0	255.8	205.3	101.2	71.4	85.4	25.6	50.8	156.5	117.3	285.2	260.2	155.1	56.8	1995 Oct. Nov. Dec.	
307.8	213.9	232.0	254.7	203.8	100.7	72.1	84.9	25.9	50.5	155.8	116.8	287.4	258.3	154.5	57.1	1995 Oct. Nov. Dec.	
302.8	212.9	230.4	253.0	202.9	100.0	73.2	85.1	26.4	50.7	155.2	116.4	278.1	257.6	154.2	57.0	1996 Jan. Feb. Mar.	
303.9	211.8	230.3	252.9	202.8	100.2	73.4	84.6	26.7	51.1	155.2	116.3	278.5	254.7	154.1	55.9	1996 Jan. Feb. Mar.	
299.3	210.9	229.2	251.5	201.6	99.2	73.4	84.5	27.0	50.9	154.6	115.8	278.4	255.5	153.5	57.3	1996 Jan. Feb. Mar.	
292.2	209.2	227.6	249.4	199.7	98.1	74.0	84.7	27.3	51.1	153.7	115.0	276.5	253.3	152.7	58.2	1996 Apr. May June	
289.2	208.0	226.2	247.4	197.6	97.0	74.4	84.1	27.7	51.5	152.5	114.1	280.6	248.5	151.7	58.0	1996 Apr. May June	
289.6	207.4	226.1	246.6	197.9	97.4	74.6	84.0	27.9	52.4	152.3	114.1	273.2	247.4	151.8	58.9	1996 Apr. May June	
294.6	207.9	226.4	247.2	199.1	98.2	74.4	84.6	27.9	52.3	152.7	114.4	270.4	249.6	152.3	58.6	1996 July Aug. Sep.	
299.8	209.7	227.3	248.9	200.4	98.8	73.8	84.3	27.8	51.7	153.6	115.0	272.7	253.6	152.8	58.2	1996 July Aug. Sep.	
294.5	208.0	226.2	247.0	199.0	97.7	74.5	84.0	28.1	52.5	152.8	114.4	269.0	250.1	152.3	58.6	1996 July Aug. Sep.	
286.3	205.8	225.1	244.5	197.4	96.7	75.0	84.0	28.2	53.9	151.6	113.6	263.5	246.8	151.7	59.4	1996 Oct. Nov. Dec.	
286.7	203.9	225.3	243.6	197.7	96.7	74.3	84.0	28.2	56.2	151.6	113.5	262.1	241.0	151.9	58.5	1996 Oct. Nov. Dec.	
284.1	202.2	224.3	241.9	195.8	95.9	75.6	83.4	28.4	57.2	150.3	112.6	261.5	236.0	151.2	57.8	1996 Oct. Nov. Dec.	
272.5	195.0	223.6	240.2	194.0	95.4	77.2	82.8	28.4	58.5	149.0	111.8	255.5	230.6	150.6	57.1	1997 Jan. Feb. Mar.	
262.0	192.1	224.3	240.0	192.6	95.0	79.7	82.3	27.9	59.4	148.0	111.0	250.0	229.1	150.1	56.4	1997 Jan. Feb. Mar.	
261.6	194.6	224.9	240.8	192.3	94.4	80.4	82.3	27.5	59.3	147.5	110.9	252.6	230.0	150.0	55.1	1997 Jan. Feb. Mar.	
263.9	197.7	224.3	239.4	191.6	93.7	81.5	82.1	27.7	60.6	147.2	110.6	247.1	231.8	149.7	55.3	1997 Apr. May June	
262.3	201.3	224.4	239.6	190.6	93.4	79.6	81.7	27.6	60.2	146.8	110.2	260.8	234.9	149.1	55.0	1997 Apr. May June	
259.6	202.6	224.1	238.6	188.6	92.6	79.1	80.9	27.6	60.9	145.6	109.5	272.1	234.2	148.1	54.7	1997 Apr. May June	
248.8	201.5	223.5	235.8	185.4	91.4	80.0	79.7	27.4	63.4	143.5	108.1	273.3	233.4	146.8	55.4	1997 July Aug. Sep.	
244.2	200.8	223.8	236.5	184.8	91.1	81.9	79.6	27.2	62.1	143.1	107.8	270.7	234.2	146.5	55.5	1997 July Aug. Sep.	
250.9	198.4	223.6	237.3	187.1	...	81.6	80.7	27.6	60.9	144.5	108.8	261.2	236.4	147.5	56.6	1997 July Aug. Sep.	

withdrawn from the exchange rate mechanism since September 17, 1992. — ⁴ The weighted external value is shown against the same currencies throughout the period covered. — ⁵ Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in

inflation rates (for Germany on the basis of the west German price index). — ⁶ Against the currencies of 18 industrial countries (including Germany). 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
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	26.942
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
1996 Apr.	1.5061	2.2822	2.3571	1.1083	89.423	123.448	4.8675	29.475	25.917	23.181
May	1.5334	2.3230	2.3971	1.1196	89.443	122.209	4.8649	29.551	25.907	23.311
June	1.5274	2.3553	2.4196	1.1183	89.268	121.512	4.8612	29.504	25.934	23.382
July	1.5050	2.3384	2.4127	1.0993	89.103	121.971	4.8545	29.531	25.935	23.321
Aug.	1.4828	2.2981	2.3888	1.0803	89.147	123.244	4.8534	29.289	25.868	23.120
Sep.	1.5058	2.3483	2.4254	1.0995	89.199	122.275	4.8565	29.369	25.962	23.319
Oct.	1.5283	2.4242	2.4589	1.1311	89.140	121.438	4.8549	29.574	26.084	23.567
Nov.	1.5117	2.5140	2.5168	1.1293	89.157	118.599	4.8529	29.550	26.038	23.785
Dec.	1.5515	2.5789	2.5750	1.1398	89.123	117.099	4.8518	29.591	26.126	23.981
1997 Jan.	1.6043	2.6630	2.6187	1.1884	89.055	115.322	4.8509	29.631	26.222	24.871
Feb.	1.6747	2.7230	2.6578	1.2361	89.027	115.230	4.8463	29.620	26.218	25.237
Mar.	1.6969	2.7238	2.6535	1.2379	88.865	115.831	4.8470	29.643	26.216	24.923
Apr.	1.7110	2.7873	2.6520	1.2271	88.924	117.043	4.8469	29.689	26.251	24.523
May	1.7033	2.7825	2.5801	1.2347	88.918	119.046	4.8450	29.657	26.259	24.092
June	1.7273	2.8398	2.6021	1.2476	88.882	119.758	4.8459	29.626	26.261	23.930
July	1.7919	2.9937	2.6795	1.3014	88.816	120.944	4.8444	29.640	26.257	24.070
Aug.	1.8424	2.9534	2.6747	1.3260	88.785	121.638	4.8430	29.670	26.250	24.145
Sep.	1.7906	2.8640	2.6490	1.2907	88.792	121.528	4.8444	29.747	26.264	24.446

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values ⁵	
	100 kronor	1,000 lire	100 schillings	100 pesetas ¹	100 escudos ¹	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1988	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956	2.07440	1.18248
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
1996 Apr.	22.415	0.9621	14.219	1.1992	0.9740	1.4047	31.814	1.90332	1.26391
May	22.548	0.9845	14.212	1.1983	0.9730	1.4425	32.226	1.91165	1.24668
June	22.868	0.9905	14.209	1.1857	0.9713	1.4033	32.722	1.91356	1.25292
July	22.651	0.9857	14.210	1.1841	0.9725	1.3767	32.800	1.91083	1.27064
Aug.	22.400	0.9777	14.211	1.1793	0.9741	1.3746	33.111	1.90229	1.28325
Sep.	22.686	0.9907	14.212	1.1864	0.9792	1.3710	33.175	1.91115	1.26907
Oct.	23.154	1.0023	14.214	1.1881	0.9897	1.3595	33.432	1.92291	1.25841
Nov.	22.815	0.9992	14.210	1.1880	0.9893	1.3466	33.209	1.93039	1.27690
Dec.	22.758	1.0153	14.211	1.1879	0.9911	1.3649	33.461	1.94008	1.25025
1997 Jan.	22.739	1.0238	14.214	1.1912	1.0004	1.3611	33.626	1.94959	1.21621
Feb.	22.629	1.0119	14.210	1.1806	0.9954	1.3630	33.649	1.95240	1.16576
Mar.	22.160	1.0015	14.209	1.1789	0.9952	1.3846	33.466	1.95065	1.14976
Apr.	22.278	1.0101	14.208	1.1846	0.9968	1.3627	33.352	1.95870	1.14501
May	22.199	1.0127	14.208	1.1849	0.9927	1.4359	33.156	1.95723	1.14934
June	22.296	1.0190	14.210	1.1836	0.9901	1.5115	33.371	1.96313	1.13663
July	22.936	1.0275	14.213	1.1856	0.9904	1.5563	33.743	1.97881	1.10491
Aug.	23.036	1.0237	14.211	1.1836	0.9868	1.5622	33.445	1.97449	1.07273
Sep.	23.218	1.0249	14.210	1.1854	0.9846	1.4821	33.404	1.96784	1.09992

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

² 0.080	² 0.0050	0.020	² 0.005	² 0.010	0.0015	² 0.100	ECU central rate (since November 25, 1996)
0.060	0.0040		0.0040	0.0030		0.080	1.92573

* 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 issued both in German and in English.

The publications are available to interested parties free of charge from the Deutsche Bundesbank's Press and Public Relations Division. In addition, the Bundesbank issues at monthly intervals – against reimbursement of the cost – a magnetic tape of the published statistical time series, which is available from the Statistical Data Processing Division.

Please submit orders in writing, using the postal address given on the back of the title page or the fax number specified there.

Annual Report

Monthly Report

For information on the articles published between 1980 and 1996 see the index of articles attached to the January 1997 Monthly Report.

October 1996

- The debate on public transfers in the wake of German reunification
- The response of money market rates and short-term bank interest rates to changes in central bank rates

- Lending trends, by group of borrowers and category of banks

November 1996

- Capital market rate movements since the beginning of the nineties
- West German enterprises' profitability and financing in 1995

December 1996

- The economic scene in Germany in autumn 1996

January 1997

- Strategy of monetary targeting in 1997-8
- Shares as financing and investment instruments
- Exchange rate and foreign trade

February 1997

- The economic scene in Germany around the turn of 1996-7

March 1997

- Trends in public sector debt since German unification
- Monetary policy and payment systems
- The German balance of payments in 1996

April 1997

- The role of the Deutsche Mark as an international investment and reserve currency
- Problems associated with calculating "structural" budget deficits
- The Bundesbank's technical central bank cooperation with countries in transition

May 1997

- Overall financial flows in 1996

- The longer-term trend in savings deposits and its implications for monetary targeting

- International capital links between enterprises from the end of 1993 to the end of 1995

- Problems of international comparisons of direct investment flows

June 1997

- Revaluation of the gold and foreign exchange reserves

- The economic scene in Germany in spring 1997

July 1997

- Stripping of Bunds

- The implications of international influences for capital market rates

- East German enterprises' profitability and financing in 1995

- Asset-backed securities in Germany: the sale and securitisation of loans by German credit institutions

August 1997

- Review of the monetary target

- The performance of German credit institutions in 1996

- Development and determinants of international direct investment

- Recent tax revenue trends

September 1997

- The economic scene in Germany in summer 1997

October 1997

- Decision on interest rate rise of October 9, 1997

- The trend in labour income since the beginning of the nineties
- International comparison of corporate profitability
- The securitised money market in Germany
- Estimating the term structure of interest rates

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

Internationale Organisationen und Gremien im Bereich von Wahrung und Wirtschaft, 4. Auflage, Juni 1992²

Weltweite Organisationen und Gremien im Bereich von Wahrung und Wirtschaft, April 1997²

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995³

Makro-okonometrisches Mehr-Lander-Modell, November 1996²

Special Statistical Publications

- 1 Banking statistics guidelines, December 1996⁴
- 2 Bankenstatistik Kundensystematik, May 1997⁵
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996²
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung fur Westdeutschland 1960 bis 1992, November 1994²
- 4 Financial accounts for Germany 1990 to 1996, June 1997
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993¹
- 6 Ratios from the annual accounts of west German enterprises for 1990, March 1994¹
- 7 Erlauterungen zum Leistungsverzeichnis der Auenwirtschaftsverordnung, Marz 1994²

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

2 Available in German only.

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

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

5 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.

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

9 Wertpapierdepots, August 1997⁶

10 International capital links, May 1997⁷

11 Balance of payments by region, September 1996

12 Technological services in the balance of payments, May 1996⁷

13 Bilanzunwirksame Geschäfte deutscher Banken, Oktober 1997⁶

Banking regulations

2 Banking Act, October 1996

3 Monetary policy regulations, April 1997

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

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts- und Währungsunion⁶

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Nr. 7, Juni 1997

Nr. 8, Juli 1997

Nr. 9, September 1997

Der Euro kommt. Wir sagen Ihnen, was dahinter steckt. (Faltblatt)⁶

⁶ Available in German only.

⁷ Only the headings and explanatory notes to the data contained in the German originals are available in English.