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Foreign trade and payments

Overview of publications

by the Deutsche Bundesbank

The English translation of the Annual Report 1996 of the Deutsche Bundesbank

is appearing in May 1997. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.

Commentaries

Monetary developments

After the distinct decline in February, the money stock M31 - seasonally adjusted and expressed as a monthly average - grew moderately again in March. In that month, monetary expansion was stimulated by buoyant lending to the public sector and by flagging monetary capital formation. On the other hand, large outflows of funds generated by domestic non-banks' external payments curbed the money creation process. While lending to the domestic private sector, which had accelerated in the previous month, slackened again, domestic non-banks further reduced their portfolios of money market fund certificates. In March the money stock M3 exceeded its average level in the fourth quarter of 1996 by 2.7 %, which is equivalent to an annualised rate of 8.3%, against 9.1% in February and 11.7% in January. In March the money stock M3 exceeded the level of the fourth quarter of 1995 by a seasonally adjusted annual rate of 8.1%, compared with 8.3% in February and 8.6% in January.

Money stock M3

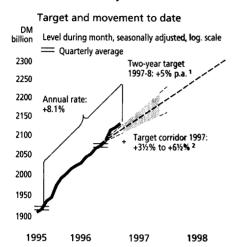
Of the seasonally adjusted components of the money stock, currency in circulation, sight deposits and savings deposits at three months' notice expanded strongly during March. Shorter-term time deposits, by contrast, declined. Components of the money stock

Domestic non-banks reduced their portfolios of money market fund certificates by DM 1.4

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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billion net in March, according to provisional data. At the same time, domestic money market funds built up their deposits with domestic banks by DM 0.1 billion and reduced those with the foreign subsidiaries and foreign branches of German credit institutions by DM 0.5 billion.

Money stock M3 extended Domestic non-banks' investments in money market funds are included in the money stock M3 extended,² rather than in the money stock M3. Data on that aggregate are available only up to the end of February. During that month the seasonally adjusted money stock M3 extended increased moderately. Over the previous six months (September to February) it had gone up at a seasonally adjusted annual rate of 7%, while the money stock M3 had grown at an annual rate of just

over 7½% over the same period. The pace of growth of these two aggregates has thus converged somewhat again, after the Eurodeposits, which had been reduced last year, increased strongly once more.

Monetary capital formation at credit institutions, which had picked up noticeably in the previous month, slackened markedly in March. The rise in capital market rates over the course of the month and the resulting uncertainty about future interest rate movements seem to have greatly restrained domestic non-banks' propensity to lock in funds at longer term at banks; notably the acquisition of bank bonds carrying a price risk was very sluggish. Altogether, DM 8.0 billion in longer-term funds accrued to credit institutions from domestic sources in March; that is only slightly more than a year before (DM 6.2 billion), when monetary capital formation had been exceptionally weak. In the previous six months monetary capital at banks had grown at a seasonally adjusted annual rate of just under 41/2%. Investors' interest focused on long-term time deposits in March; these increased by DM 4.2 billion. The banks received DM 2.2 billion from sales of bank bonds to domestic non-banks. DM 1.2 billion net of bank savings bonds was sold. Savings deposits at over three months' notice, on the other hand, declined by DM 0.7 billion. Credit institutions' capital and reserves increased by DM 1.1 billion.

Monetary capital formation

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 shortterm bank bonds of domestic money market funds, calculated as the average of two end-of-month levels.

Bank lending to enterprises and individuals

Bank lending to enterprises and individuals, which had picked up in the previous month, declined again in March, seasonally adjusted. This was mainly due to short-term lending to the private sector, which stagnated in March after a rapid rise in February. By contrast, the pace of expansion of longer-term direct lending tended to accelerate somewhat. Lending against securities to the corporate sector increased strongly (by DM 7.5 billion). Altogether, bank lending to enterprises and individuals expanded by DM 23.2 billion in March, compared with DM 28.5 billion a year before; during the previous six months, it had grown at a seasonally adjusted annual rate of just under 81/2%.

Public sector

On balance, bank lending to the public sector had a strong expansionary impact on the money creation process in March. Public sector debt to the banks mounted by DM 14.1 billion, compared with DM 4.6 billion a year before. Lending against securities (DM 7.9 billion) accounted for the greater part of this amount. But direct bank lending to the public sector, too, grew fairly vigorously, at DM 6.2 billion, despite the "major tax payment month". The Federal Government increased its deposits in the banking system, which are not counted towards the money stock M3, by DM 0.2 billion:

Net external assets

Domestic non-banks' current and financial transactions with non-residents generated considerably larger outflows of funds in March than is usual during that month. The net external assets of the banking system, a fall in which reflects such outflows in the statistics, declined by DM 25.7 billion, compared

The money stock and its counterparts *

DM billion

Angeles and the complete province of the complete angeles and angeles and the complete and the complete angeles and the c			Com- pare
	1997		1996
Item	Feb.	March	March
Bank lending to domestic			
non-banks, total 1	+ 33.1	+ 37.4	+ 33.1
1. Lending by the Bundesbank	± 0.0	± 0.0	± 0.0
2. Lending by credit institutions	+ 33.1	+ 37.4	+ 33.1
to enterprises and individuals of which	+ 23.5	+ 23.2	+ 28.5
Short-term lending	+ 4.5	+ 6.7	+ 7.8
to public authorities	+ 9.6	+ 14.1	+ 4.6
II. Net external assets of credit			
institutions and the Bundesbank III. Monetary capital formation at	- 10.8	- 25.7	- 10.9
credit institutions from domestic		THE STATE OF THE S	
sources, total	+ 17.0	+ 8.0	+ 6.2
of which			
Time deposits for four years			
and more	+ 5.0	+ 4.2	+ 4.2
Savings deposits at over three			
months' notice	- 2.0	- 0.7	- 2.1
Bank savings bonds	+ 0.3	+ 1.2	- 1.0
Bank bonds outstanding 2	+ 11.1	+ 2.2	+ 1.1
IV. Deposits of the Federal			
Government in the banking		. 03	+ 0.6
system 3 V. Other factors	- 0.1 + 3.4	+ 0.2	+ 0.0
	T 3.4	7 0.0	T 10.0
VI. Money stock M3		AT	
(Balance: I plus II			- 0.6
less III less IV less V)	+ 1.8	- 5.2 + 2.2	+ 3.2
Currency in circulation	+ 1.1	+ 2.2 - 1.8	
Sight deposits	- 1.4	- 1.0	- 3.2
Time deposits for less than four years	- 4.8	- 7.4	- 9.5
Savings deposits at three	- 7.0	1.7	3.3
months' notice	+ 6.9	+ 1.8	+ 8.9
Seasonally adjusted			I
Money stock M3 as a monthly aver-	MX145360		10041601
age 4	920444655		GREATHER CONTRACTOR
Annual change from 4th qtr of 1995			
in %	+ 8.3	+ 8.1	
Annual change from 4th qtr of 1996	1		
in %	+ 9.1	+ 8.3	
Annual change over the past six	1000	No.	
months in %	+ 7.7	+ 7.9	+ 9.7
Money stock M3 extended 5		Named	
Annual change over the past six	XXXX		
months in %	+ 6.9	8	+ 6.8

^{*} 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.

with DM 10.9 billion a year before. The sharp fall in net external assets in March apparently owed something to sales of German Government bonds by foreign investors to domestic banks. To that extent, the counterpart of the fall in the net external position is not a moderation in the growth of the money stock but an increase in bank lending to the public sector.

Securities markets

Bond market

Sales of bonds

In March domestic borrowers issued bonds to the market value of DM 78.0 billion, compared with DM 81.9 billion in the previous month and DM 56.9 billion in March 1996. Net of redemptions, and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 27.6 billion, compared with DM 27.5 billion in February and DM 11.0 billion a year before. On balance, it was mainly longer-term paper (with maturities of over four years) that was sold. Foreign debt securities were sold to the amount of DM 2.8 billion (net) in the domestic market in March; on balance, they consisted exclusively of Deutsche Mark bonds (DM 4.4 billion). Combined sales of domestic and foreign bonds thus came to DM 30.4 billion in the month under review, compared with DM 33.5 billion in February and DM 11.1 billion a year before.

Bank bonds

In March, credit institutions received the total amount raised from the placement of domestic debt securities (DM 29.3 billion). At DM

11.2 billion and DM 10.5 billion, respectively, communal bonds (Öffentliche Pfandbriefe) and other bank debt securities were to the fore. The amount of bonds of specialised credit institutions and of mortgage bonds (Hypothekenpfandbriefe) outstanding in the market increased by DM 6.2 billion and DM 1.4 billion, respectively.

The public sector's bonded debt decreased by DM 1.6 billion in March. The decline in issues of the Länder Governments (by DM 2.6 billion) was accompanied by a slight increase in Federal bonds (by DM 1.4 billion). The Federal Government launched two-year Treasury notes at 3.75% with an issue volume of DM 12 billion. Such notes were sold to the amount of DM 9.8 billion net (nominal value) in the market. The outstanding amount of ten-year Federal bonds declined by DM 2.0 billion in nominal terms. In the case of fiveyear special Federal bonds and Federal Treasury paper redemptions likewise predominated (amount outstanding - DM 4.7 billion and - DM 1.3 billion, respectively). Other public issuers' indebtedness in the bond market changed only marginally.

In the market for foreign Deutsche Mark bonds issues to the nominal value of DM 12.8 billion were launched in March. After deducting redemptions, net sales came to DM 10.0 billion, compared with 3.2 billion in the previous month and DM 2.4 billion in March 1996. Roughly half was sold to residents and the other half to non-residents.

It was almost exclusively domestic credit institutions that featured on the buyers' side of

Public sector bonds

Foreign Deutsche Mark bonds

Purchases of bonds the German bond market in March. Their bond holdings rose by DM 30.1 billion, more than half of which consisted of domestic bank bonds (DM 16.8 billion). Banks added DM 10.6 billion of German public bonds and DM 2.6 billion of debt securities issued by non-residents to their portfolios. Domestic non-banks' bond purchases virtually dried up in March, with net purchases of DM 0.2 billion. On balance, non-banks bought bonds issued by domestic banks worth DM 2.7 billion, but at the same time sold public paper to the extent of DM 2.5 billion. In March, foreign investors purchased domestic debt securities to the tune of DM 0.1 billion net. This slight change masked sizeable shifts out of public bonds (- DM 9.7 billion) into foreign paper of domestic banks (+ DM 10.1 billion).

Equity market

Share sales

In March, domestic enterprises placed new shares in the German equity market to the market value of DM 2.2 billion, compared with DM 0.7 billion in February and DM 1.0 billion a year before. Foreign equities were sold in the domestic market to the amount of DM 7.7 billion net. The total amount raised in the equity market in March thus came to DM 9.9 billion, compared with DM 10.2 billion in the previous month and DM 6.2 billion in March 1996.

Share purchases

In March it was domestic credit institutions that channelled the bulk of funds into the equity market. They purchased equities totalling DM 8.0 billion net, DM 6.5 billion being accounted for by domestic paper. The equity holdings of domestic non-banks rose by DM

Sales and purchases of bonds

THE STATE OF THE S	1997	1996	
Item	Feb.	March	March
Sales			
Domestic bonds 1 of which	27.5	27.6	11.0
Bank bonds	22.5	29.3	14.7
Public bonds	4.9	- 1.6	- 3.6
Foreign bonds 2	6.0	2.8	0.1
Purchases			Market and Control of
Residents	24.8	30.3	13.3
Credit institutions 3	22.0	30.1	14.0
Non-banks 4 of which	2.8	0.2	- 0.8
Domestic bonds	5.0	0.0	0.4
Non-residents ²	8.7	0.1	- 2.1
Total sales or purchases	33.5	30.4	11.1

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

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2.6 billion. Foreign investors, on balance, sold German shares worth DM 0.7 billion.

Investment funds

In March, the amount raised by domestic investment funds came to DM 10.2 billion, three-quarters of which went to the specialised funds (DM 7.6 billion). DM 4.0 billion and DM 3.0 billion, respectively, accrued to the mixed funds and the bond-based funds among the specialised funds; the share-based funds raised DM 0.7 billion. The funds open to the general public received DM 2.6 billion on balance. The share-based funds obtained DM 2.6 billion, the open-end real estate funds DM 0.7 billion, and the bond-based funds and the mixed funds raised DM 0.1 billion each. The money market funds, by con-

Amount raised

trast, had to buy back certificates totalling DM 0.9 billion (net). Certificates of foreign investment funds were sold in the domestic market to the extent of DM 1.4 billion (net).

Purchases of investment fund certificates On balance, investment fund certificates were exclusively placed in the domestic market in the month under review. Non-banks purchased such securities to the amount of DM 9.1 billion, returning certificates of domestic and foreign money market funds to the extent of DM 1.4 billion. Domestic credit institutions' holdings of investment fund certificates rose by DM 2.7 billion. Foreign investors sold domestic fund certificates totalling DM 0.2 billion net.

Public finance

Federal cash trends

April

The Federal Government's cash position improved slightly in April – for the first time in any month this year. The cash deficit of DM 13/4 billion recorded was DM 1 billion lower than in April 1996. The decisive factor was that cash receipts grew by slightly more than 6% and thus more strongly than so far this year, whereas the rise in cash expenditure was much weaker at 3 1/2 %. A special factor was that the Federal Government (as in the corresponding month last year) received its share (DM 7 billion) of the Bundesbank profit provided for in the budget. In accordance with the statutory regulations, the remainder of the profit transfer (DM 1.8 billion) went to the Redemption Fund for Inherited Liabilities to redeem debts arising from reunification. In

Federal finance on a cash basis *

DM billion

DM billion				
	January-	April	April	
Item	1996	1997 p	1996	1997 р
Cash receipts	166.70	173.16	40.56	43.09
Cash expenditure	189.79	213.89	43.31	44.77
Cash surplus (+) or deficit (-) 1	- 23.10	- 40.74	- 2.75	- 1.68
Financing	20170	10.7		1.00
1. Change in				
cash				
resources 2	- 3.33	- 2.59	- 1.83	+ 2.94
2. Change in				
money market				
debt	+ 0.87	+ 0.90	- 0.33	- 11.54
3. Change in				
capital market debt, total	+ 18.90	+ 37.23	+ 1.24	+ 16.16
a) Treasury	¥ 10.30	+ 37.23	+ 1.24	+ 10.10
discount				
paper	_	+ 0.44	_	+ 0.19
b) Treasury				
financing				
paper	+ 0.70	- 1.48	+ 0.06	- 0.03
c) Federal				
Treasury				
notes	- 6.10	+ 9.63	+ 0.04	+ 1.85
d) Special Fed-	45.00			
eral bonds	- 16.33	+ 6.40	- 7.31	+ 3.17
e) Federal sav-	+ 9.22		. 200	
ings bonds f) Debt	+ 9.22	+ 2.89	+ 2.69	+ 0.96
securities	+ 35.23	+ 26.44	+ 7.97	+ 10.03
g) Bank	7 33.23	7 20.44	T /.5/	+ 10.03
advances	- 3.36	- 5.43	- 1.60	
h) Loans from	5.55	5.15	1.00	
social secur-		1		
ity funds	-1	-	-1	_
i) Loans from		1	I	
other		1		
non-banks	- 0.46	- 1.66	- 0.60	-
j) Other debt	- 0.00	- 0.00	- 0.00	-
4. Seigniorage	0.01	0.03	0.00	0.00
5. Total	I			
(1 less 2 less 3	1	-	-	
less 4)	- 23.10	- 40.74	- 2.75	- 1.68
Memo items		- 1	[
Increase or	ĺ	į	1	
decrease from	***************************************	i	l	
the previous year		1	ĺ	
in %			İ	
Cash receipts	+ 5.7	+ 3.8	+ 9.6	+ 6.2
Cash expenditure	+ 15.3	+ 12.7	+ 23.6	+ 3.4

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

January to April

the first four months, taken together, the cash deficit was DM 40³/₄ billion compared with DM 23 billion in the same period last year. However, it should always be borne in mind that the figures of the cash statistics may deviate considerably from those of the government receipts and expenditure.

Public sector borrowing

March

In March – a month with a major tax payment date - the central, regional and local authorities drew on the credit markets only to a small extent. All in all, debt rose by only DM ½ billion. However, the banks took over fairly substantial holdings of public sector debts from other creditor groups. Developments were rather mixed at the different levels of government. The Federal Government obtained DM 23/4 billion net, just over DM 1 billion of which came from short-term bridging loans in the money market. Furthermore, the amount of Federal Treasury notes outstanding rose very sharply owing to a new issue, whereas especially five-year special Federal bonds and debt securities were redeemed on balance. The debt of the Länder fell by DM 5 1/4 billion, with the redemption of short-term cash advances from banks accounting for the largest proportion of the decline. On balance, the local authorities did not draw on the credit markets. Of the special funds, the Redemption Fund for Inherited Liabilities borrowed just over DM 4 billion net, mostly in the form of short-term loans against borrowers' notes. The debt of this subsidiary budget is characterised by sharp monthly fluctuations; for the year as a whole, a redemption of debt is to be expected on bal-

Net borrowing in the market

DM	bil	lior	١
\$30.40F80C0000	westerw.	**********	863

Bank-contributions research to the relationship in the second sec	1996	1997	
Borrower	Total pe	of which Jan March	Jan.– March pe
Federal Government	+ 83	.0 + 18.9	+ 33.5
Länder Government	+ 46	.7 – 0.3	+ 2.5
Local authorities 1, pe	+ 8	.0 + 2.6	+ 1.6
ERP Special Fund	_ C	.1 – 0.1	- 0.3
"German Unity" Fund	- 3	3.6 – 1.0	- 0.8
Federal Railways Fund	- c).6 – 1.4	+ 0.3
Redemption Fund for Inherited Liabilities	- 10).1 – 1.4	- 2.9
Equalisation Fund for Safeguarding the Use of Coal	+ 0	0.9 + 0.5	+ 0.1
Central, regional and local authorities, total	+ 124	1.2 + 17.8	+ 33.9

1 Including special-purpose associations.

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ance. Redemptions predominated in the case of the other subsidiary budgets. Owing to their extensive borrowing in the past few months, the central, regional and local authorities raised their debt by DM 34 billion in the first quarter of the year.

April

In April gross borrowing by the Federal Government amounted to DM 26½ billion. The issue of a ten-year bond, which raised DM 10½ billion, and a *Bubill* tender worth just over DM 8½ billion accounted for the bulk of this. Sales of five-year special Federal bonds and Federal Treasury notes were also very buoyant. After the deduction of redemptions, net borrowing in the capital market came to DM 16 billion, sharply exceeding the cash deficit which has to be financed. As a result, the Federal Government was able to reduce

its money market loans by DM 11½ billion and raise its money market investment by DM 3 billion.

Economic conditions

Manufacturing

New orders

Demand for the products of the manufacturing sector rose perceptibly in March. Taking the first two months of this year and March together and after adjustment for seasonal and working-day variations, it exceeded the average level of the last quarter of 1996 by almost 1½% at constant prices. Compared with the same period last year, orders received by the manufacturing sector increased by 5%. The expansion in orders received by the intermediate goods industry was distinctly larger, whereas the producers of capital goods and consumer goods registered belowaverage growth rates.

Foreign demand

Domestic demand

The main stimuli were still provided by the orders from foreign customers. In seasonally adjusted terms, their orders in the first quarter exceeded the level of autumn 1996 by 5%, and the increase over the year was 11½%. Demand for capital goods, in particular, which had slackened somewhat towards the end of 1996, increased sharply again. By contrast, orders from the home market remained weak not only in this sector; the intermediate goods industry likewise received no more orders than before. Total domestic demand in the corresponding period of the previous year was exceeded by only 1% in price-adjusted terms.

In line with demand, manufacturing output picked up noticeably in the first three months of 1997. In seasonally adjusted terms, it was nearly 2½% higher than in the autumn of last year. Compared with the first quarter of 1996, there was an increase of just over 2½%, taking account of the different number of working days. According to the surveys of the ifo institute, utilisation of productive capacity rose markedly.

Construction

The orders received by the construction sector increased distinctly, seasonally adjusted, in February (more recent data are not yet available). In January and February taken together, their volume was nevertheless just over ½% lower than in the fourth quarter of 1996, when ordering had already been weak. Orders undershot the corresponding figure in the previous year by 6½%. With the exception of industrial construction, which benefited from a large-scale order, demand continued to decline both in residential and in public construction.

After allowing for the usual seasonal fluctuations, construction output in March expanded again. On an average from January to March, however, it was still distinctly lower than in the autumn of last year when it had expanded sharply at times — not least in anticipation of the cuts in tax concessions from 1997. Nevertheless, the 1996 first-quarter figure was exceeded by almost one-tenth in the first three months of 1997; however, this was due to the long and cold winter in 1996,

Dutput

New orders

Output

which had impaired construction activity considerably.

Economic conditions in Germany *

Labour market

Employment

Unemployment

Employment fell to 34.0 million persons, seasonally adjusted, in February. Compared with the preceding year, this was a decline of 530,000, or 1.6%, in the number of employed. Unemployment, which had decreased slightly in the previous months, rose somewhat in April, after allowing for the usual seasonal fluctuations. At a seasonally adjusted 4.30 million, the average level of the first guarter was exceeded slightly, and compared with April 1996 there was a rise of 380,000. The unemployment rate remained at 11.2 %, seasonally adjusted. In the old Länder it came to 9.8 % and in eastern Germany to 17.1%.

Prices

Import prices

Producer prices

Although seasonally adjusted import prices rose again somewhat in March compared with February and exceeded the March 1996 level by 2.7 %, the price level in Germany has so far remained largely unaffected by this upward thrust of prices. In March industrial sales prices on the domestic market remained at the level of the two preceding months, seasonally adjusted; the year-on-year rate of increase came to 0.7 %, as in January.

Consumer prices

According to initial reports from four west German Länder, seasonally adjusted consumer prices likewise seem to have remained largely stable in April. The change over 12 months may therefore have been below the March rate of 1.5%.

Seasonally ad	justed	NO CONTRACTOR PROCESSOR CONTRACTOR	errolation (1888) (1888				
	New order	s (volume);	1991 = 100				
		of which		Construc-			
	Total	Domestic	Foreign	tion			
1996 3rd qtr 4th qtr	98.1 97.7	90.4 90.0	113.5 113.0	109.1 102.4			
1997 1st qtr	99.0	89.3	118.5				
1996 Dec.	96.2	89.0	110.6	102.2			
1997 Jan.	98.8	88.4	119.7	94.5			
Feb. March	98.6 99.7	89.4 90.0	116.8 119.1	108.9			
IVIAICII		Output; 1991 = 100					
	Manufacti	egyptikan og grade til med styrikan mystyrike	NOT THE OWNER WHEN THE PARTY OF THE PARTY OF THE PARTY.	The state of the s			
		of which	Approximate the second				
	Total	Inter- mediate goods in- dustry ²	Capital goods industry	Construc- tion			
1996 3rd qtr	97.3	101.0	95.9	116.6			
4th qtr	97.0	101.0	96.2	118.2			
1997 1st qtr	99.2	103.0	98.2	105.8 123.1			
1996 Dec.	97.3	101.5	96.4 99.5	93.8			
1997 Jan. Feb.	98.3 99.5	100.9 104.0	98.9	110.3			
March	99.7	104.1	96.2	113.4			
	Labour ma	arket					
	Em-		Unem-	Unem-			
	ployed 3	Vacancies	ployed	ployment rate			
	Number in	thousand:	S	in % 4			
1996 3rd qtr	34,458	327	3,959	10.3			
4th qtr	34,279	325	4,090	10.7 11.2			
1997 1st qtr	74.744	326 324	4,288	10.9			
1996 Dec.	34,214	324	4,165 4,319	10.9			
1997 Jan. Feb.	34,066 33,994	329	4,319	11.3			
March		338	4,291	11.2			
April		327	4,299	11.2			
	Prices; 199	100					
	Import	Producer prices of industrial prod-	Overall construc- tion price	Con- sumer price			
	prices	ucts 5	level 6	index 7			
1996 3rd qtr 4th qtr	97.4 98.7	103.5 103.8	114.9 114.9	116.8 117.2			
1997 1st qtr	100.2	104.1	114.8	117.8			
1996 Dec.	99.3	103.9		117.3			
1997 Jan.	99.8	104.1	·	117.8			
Feb. March	100.2 100.5	104.1 104.1		117.8 117.7			

* Data in many cases provisional. — 1 Excluding food and drink industry, 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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Balance of payments

Current account

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers to non-residents – ran a deficit of DM 1.4 billion in February, compared with one of DM 9.7 billion in January. Even after adjustment for seasonal variations the deficit was considerably lower in the month under review than in the previous month. The improvement was not only attributable to the rise in the export surplus but also to the decline in Germany's traditional deficits in the area of unrequited transfer payments.

Foreign trade

The foreign trade surplus increased from DM 5.6 billion in January to DM 9.2 billion in February of this year. This was mainly due to a sharp upturn in exports which, in terms of value, exceeded their level in the corresponding period last year by 7.8%. After seasonal adjustment, however, exports went up by just under 51/2 % against January, when German export figures had been comparatively low. If the figures are compared on a two-month basis, exports in January-February 1997 rose by about ½% over November-December 1996. In February nominal imports exceeded their value in the corresponding period last year by 7.6%; after the elimination of seasonal influences, however, they remained unchanged against January.

Invisibles

Invisible current transactions with non-residents in March, for which figures are already available, ran a total deficit of DM 7.1 billion, compared with DM 10.5 billion in February. This was largely a result of the positive trend in the balance on factor income, which

Major items of the balance of payments

DM billion

Dividinion	1996 1	1997 1	
Item	Feb.	Feb. r	Mar. P
I. Current account	1	160.	IVIOI. P
1. Foreign trade 2		67.0	
Exports (f.o.b.) Imports (c.i.f.)	62.9 54.5	67.8 58.6	
Balance	+ 8.4	+ 9.2	
Memo item Seasonally adjusted			
figures			
Exports (f.o.b.) Imports (c.i.f.)	63.2 54.5	70.7 60.7	
2. Supplementary trade	1	55.7	
items 3	- 0.1	- 0.1	
3. Services Receipts	11.2	10.8	10.8
Expenditure	11.3 13.7	14.9	14.5
Balance	- 2.4	- 4.1	- 3.7
4. Factor income (net)	- 0.9	- 1.2	+ 0.8
5. Current transfers from non-residents		2.2	
to non-residents	1.8 6.2	2.2 7.4	1.4 5.6
Balance	- 4.4	- 5.2	- 4.2
Balance on current account	+ 0.6	- 1.4	
II. Capital transfers		0.4	
from non-residents to non-residents	0.0 0.6	0.1 0.5	0.1 0.1
Balance	- 0.6	- 0.4	+ 0.0
III. Financial account			
(net capital exports: –) Direct investment	- 3.4	- 2.2	~ 4.1
German investment			
abroad Foreign investment in	- 3.1	- 2.9	- 3.6
Germany	- 0.3	+ 0.7	- 0.6
Portfolio investment 4 German investment	+ 2.3	- 7.1	- 11.6
abroad	- 9.1	- 16.9	- 10.4
Foreign investment in Germany	+ 11.4	+ 9.9	- 1.3
Credit transactions 4	- 2.1	+ 15.3	+ 17.4
Credit institutions Long-term	- 4.9 + 6.2	+ 16.0 + 4.1	+ 20.3 + 3.0
Short-term	- 11.2	+ 11.9	+ 17.3
Enterprises and individuals	+ 4.9	+ 2.3	- 1.9
Long-term	- 0.1	- 0.3	- 0.2
Short-term 5 Public authorities	+ 5.0 - 2.1	+ 2.6 - 3.1	- 1.7 - 1.0
Long-term	- 1.2	- 3.0	- 1.0
Short-term Other investment	- 0.9 - 0.1	- 0.1 - 0.2	- 0.1 - 0.2
Overall balance on financial	- 0.1	- 0.2	- 0.2
account	- 3.3	+ 5.8	+ 1.4
IV. Balance of unclassifiable			
transactions V. Change in the Bundesbank's	+ 3.1	- 5.3	
net external assets at transac-			
tion values (increase: +) 6 (I plus II plus III plus IV)	- 0.1	- 1.2	- 0.2
(i pies ii pies iii pies ia)	- 0.11	- 1.21	- 0.2

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 March 1997 which are not yet known. — 6 Excluding allocation of SDRs and changes due to value adjustments.

showed a surplus of DM 0.8 billion in March, compared with a deficit of DM 1.2 billion a month earlier. The deficit on services declined from DM 4.1 billion in February to DM 3.7 billion in the month under review. Current net transfers to non-residents were likewise lower in March (DM 4.2 billion, compared with DM 5.2 billion in February).

Financial transactions

Net outflows arising from portfolio transactions with non-residents increased from DM 7.1 billion in February to DM 11.6 billion in March. This was primarily due to the fact that non-residents' investment operations resulted in net sales of domestic securities of DM 1.3 billion, compared with net purchases of DM 9.9 billion in February. Although foreign investors were still interested in bank bonds (mainly those denominated in foreign currency), they increasingly sold public bonds,

shares and investment fund certificates. Capital exports arising from German investors' acquisition of foreign securities were lower in March than they had been a month before (DM 10.4 billion net, against DM 16.9 billion in February). Residents' interest focused on foreign shares, but they also bought foreign Deutsche Mark bonds. In addition, there were net exports of DM 4.1 billion by way of direct investment in March (February: DM 2.2 billion). Credit transactions by non-banks likewise resulted in outflows of funds (DM 2.9 billion net) in March, while the banks' net external assets declined by DM 20.3 billion.

The net external assets of the Bundesbank – at transaction values – decreased by DM 1.2 billion in February and by a further DM 0.2 billion in March.

Net external position of the Bundesbank

Overall financial flows in 1996

In the course of the past year the German economy experienced an upswing which again was fuelled mainly by exports but which did not embrace domestic demand. The overall financial flows were characterised chiefly by the persistent weakness of corporate capital formation. That investment restraint was compounded by the fact that, following the exceptionally buoyant level of new building in the preceding years, housing construction returned to a more normal momentum and the capital formation of the government sector was even more muted than in 1995. The decline at all levels in the acquisition of fixed assets led to a correspondingly lower need for financial resources. On the other hand, the government deficit grew further. The budget gap once again far exceeded the supply of funds available from the other sectors of the national economy. In the six years since German unification the government has been able to cover only about three-quarters of its financing requirements on average from domestic sources, with foreign lenders supplying the remainder.

Domestic acquisition of fixed assets

In 1996 the aggregate acquisition of fixed assets throughout the German economy reached a total of DM 296 billion; this meant that gross capital formation, after deduction of the consumption of fixed capital, was

Fall in the overall ratio of capital formation

roughly one-tenth lower than in 1995. The combined share of private and government net capital formation in the disposable income of all domestic sectors likewise declined perceptibly to slightly less than 10%; in the two preceding years the ratio of capital formation had been around 11%.

Investment restraint on the part of producing enterprises

The hesitant propensity to invest and low level of investment of producing enterprises was motivated both by short-term cyclical considerations and by longer-term factors. One of the cyclical influences that made themselves felt was presumably the fact that the economic recovery was concentrated on firms active in export business, whereas those enterprises which are more heavily focused on the domestic market hardly benefited at all. It is also possible that the poorer profitability expectations, which had come about in 1995 as a result of the sharp appreciation of the Deutsche Mark in conjunction with high pay rises, have persisted last year. These short-term causes were reinforced by structural weaknesses in the medium-term underlying conditions for corporate capital formation, especially the heavy burden of taxes and social security contributions which enterprises have to bear and the high labour cost, in particular the substantial non-wage labour cost. Total net capital formation by producing enterprises in new tangible fixed assets in 1996 came to only about three-quarters of the previous year's level. This decline principally affected west German enterprises. But in eastern Germany, too, the process of constructing a modern capital stock lost much of its momentum. Nevertheless, according to the ifo institute, east German industry

invested more than twice as much per employee as its west German counterpart.

Despite the decrease in the acquisition of fixed assets by the housing industry, its capital formation ratio, at almost 5 % of total disposable income, remained fairly high. In the old Länder, it had already become evident by the end of 1994 that the housing construction boom, which had persisted for many years. and which was primarily associated with the sizeable waves of immigration at the end of the eighties and the start of the nineties, was nearing its end. The fall-off in building work mainly affected apartment house construction in response to the partial supply overhangs of privately financed rented dwellings, whereas the private construction of owneroccupied houses tended to support construction activity. In the east German housing industry, which benefits substantially from the special depreciation facilities allowed under the Promotional Area Act, the demand for construction work rose further last year albeit far less robustly than before - encouraged not least by the curtailment at the beginning of 1997 of the tax allowances designed to promote housing construction, which generated a fairly strong impulsion to complete buildings by the end of 1996.

Housing construction investment per inhabitant increased fourfold in the new Länder between 1991 and 1996 measured at current prices; after allowing for the concurrent rise in construction prices, this amounted to a trebling, whereas corresponding housing investment in western Germany virtually stagnated in real terms over the same period. As Housing construction work back to normal

Housing construction in eastern Germany

Overall asset acquisition, saving and financial balances

tem	1991	1992	1993	1994	1995	1996
Asset acquisition		on and an and an	Regulation delivers and the control of the	MACACON CONTINUES CONTINUE		
Acquisition of fixed assets 1	307.0	311.3	257.1	309.9	325.4	295.8
Enterprises	251.9	245.9	193.6	244.8	264.3	240.7
Producing enterprises	154.5	124.6	56.8	84.0	98.6	73.5
Housing	88.0	108.0	118.4	145.9	153.8	149.4
Financial institutions	9.4	13.3	18.4	15.0	11.9	17.9
Government	55.1	65.4	63.5	65.1	61.1	55.1
Net lending to the rest of the world 2	- 34.5	- 30.8	- 24.1	- 43.9	- 38.7	- 30.0
Total	272.6	280.5	233.1	266.1	286.7	265.8
Memo item	TOOODOCATA		ALIAN MANAGEMENT AND ALIAN MAN	Sharon Siran Sa	No. of the second	
Acquisition of fixed assets in % 3	12.5	11.8	9.6	11.0	11.1	9.9
			***	Andrews of the second s	CODE COMMUNICATION CONTRACTOR CON	odologickým meneck noci
Saving 4	C-C- (CAD IMPE) AND		0.00			
Households	213.7	233.7	220.3	213.1	222.3	233.
Enterprises	98.6	68.2	58.9	68.4	120.3	111.0
Producing enterprises 5	30.9	11.1	20.0	15.7	54.8	43.8
Housing 5	28.4	22.9	3.6	7.9	13.8	11.4
Financial institutions	39.3	34.3	35.4	44.9	51.7	56.
Government 5	- 39.7	- 21.4	- 46.1	- 15.4	- 55.9	- 78.9
Total	272.6	280.5	233.1	266.1	286.7	265.8
Memo item	Bacharineton	Market and the second s				
Saving in % ³	11.1	10.6	8.7	9.4	9.8	8.9
Financial balances	NEW PROPERTY OF THE PROPERTY O	NAMES OF THE OWNERS OF THE OWN	######################################	Annual State of the State of th		
Households	213.7	233.7	220.3	213.1	222.3	233.
Enterprises	- 153.4	- 177.7	- 134.7	- 176.4	- 144.0	- 129.
Producing enterprises 5	- 123.6	ž	- 36.8	- 68.3	- 43.8	- 29.
Housing 5	- 59.7	2	- 114.8	- 138.0	- 140.0	- 138.
Financial institutions	30.0	21.0	17.0	29.9	39.8	38.
Government 5	- 94.8	- 86.8	- 109.7	- 80.6	- 117.0	– 134.
Total 6	- 34.5	- 30.8	- 24.1	- 43.9	- 38.7	- 30.
Memo item		10000000000000000000000000000000000000	NCZ0000000	Traff-antillafe(000)	10000 and the second	> Addressed manual sectors
Financial balances in % 3	NAMES OF THE PERSON OF THE PER		TITLE MODELLE STATE	Transmission of the Control of the C	4 POINT PROGRAM (COM)	
Households	8.7	2	1	ž.	1	1
Enterprises	- 6.2	i	1	į.	j	
Producing enterprises 5	- 5.0		1	1	\$	
Housing 5	- 2.4	\$	8	1	3	k .
Financial institutions	1.2	ž	I .		1	9
Government 5	- 3.9	- 3.3	- 4.1	2.9	- 4.0	- 4.
Total 6	- 1.4	ı	- 0.9	- 1.6	- 1.3	- 1.

Sources: Official national accounts and Bundesbank estimates. — 1 Net acquisition of tangible fixed assets and stocks. — 2 Corresponds to the difference between saving and the acquisition of fixed assets in Germany. — 3 As % of total disposable income. — 4 Including capital transfers. — 5 In 1991 including partial remission of the Federal Railways' debt by the Federal Government amounting to DM

12.6 billion; in 1995 after eliminating the assumption of the Treuhand agency's debt and part of the old debt of east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around DM 205 billion and DM 30 billion, respectively. — 6 Corresponds to net lending to the rest of the world.

a result of this diverse allocation of resources, nominal housing construction investment in the eastern part of Germany in 1996, at DM 4,260 per inhabitant, was almost half as high again as in the western part, above all owing to the massive outlay on renovating and modernising the partly dilapidated housing stock in eastern Germany.

Renewed curbing of government capital formation

The fact that the construction industry became a weak point of overall economic development last year was related not least to the investment behaviour of the public sector. At all levels of government, but particularly at the level of the local authorities (the principal source of government capital formation), the sorely needed fiscal consolidation measures focused not on consumption spending - as would have been macroeconomically appropriate – but on capital formation projects. Net capital formation by the government sector last year was around one-tenth lower than in 1995; its share in the disposable income of all domestic sectors was consequently one-fifth below the average during the previous years.

Overall supply of savings

Stable private saving ratio

The overall supply of savings likewise fell in 1996, although not as much as the acquisition of fixed assets. Private saving was once again a mainstay of domestic saving activity; for the second year in succession its share in saving from households' disposable income remained virtually unchanged at 12½%. However, this constant saving ratio masks contradictory influences on private saving behaviour which probably stem predom-

inantly from shifts in the weights of individual components of disposable income. Thus last year the weight of "mass income" (i.e. net wages and salaries plus government current transfers), out of which comparatively little is saved, contracted further, whereas that of the other components, chiefly entrepreneurial income and property income (which facilitate a higher saving ratio), expanded correspondingly. In 1996 the saving effects resulting from the disparate income trends appear to have roughly cancelled each other out. However, private saving from current income is not identical to the contribution made by households to the overall supply of funds. The latter is merely that portion of households' saving which remains after deducting own funds for private expenditure on tangible fixed assets. Defined in this way, households' financial surplus in 1996, at DM 233 billion, was some 5% higher than in 1995.

By contrast, the amount of profits (including investment grants received) ploughed back by producing enterprises was smaller (at least according to the currently available figures), even though operating profits improved somewhat further overall in 1996 - albeit differentiated, inter alia, according to the degree of orientation towards export activity. Distributions made to shareholders by incorporated enterprises apparently likewise increased sharply last year thanks to a more generous dividend policy. In addition, selfemployed persons and members of the professions probably withdrew larger amounts of funds from their enterprises. Past experience suggests that a major part of such funds is

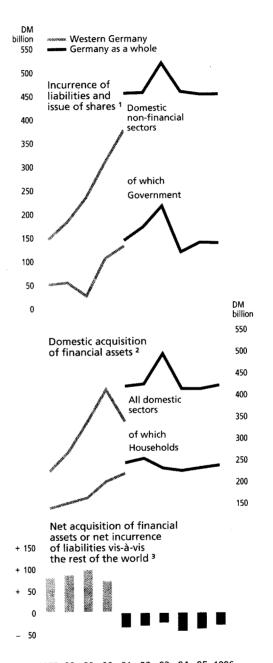
Smaller amount of profits ploughed back by enterprises used for private pension provisions, for which tax-favoured investment vehicles are quite often chosen.

Own funds of the housing sector

The level of own funds in the housing sector probably likewise showed a declining trend. That may appear surprising as the shifts in the financing structures associated with the lower level of new construction of rented dwellings would normally tend to result in a higher self-financing ratio and hence a greater portion of own funds. However, this tendency was broken last year, presumably because individuals again invested heavily in east German real estate so as to take advantage of the more favourable depreciation rates that applied up to the end of 1996 under the Promotional Area Act. Although such buildings are purchased as a rule by investors in the higher income brackets, they are traditionally financed to a fairly considerable extent by borrowing, with the anticipated tax refunds being used subsequently to top up the required amount of equity.

Higher deficit of the government sector Although parts of the government sector showed perceptible restraint in their expenditure policy in 1996, that was not enough to prevent a further rise in the public sector deficits, to which not least unexpected revenue shortfalls also contributed. The Federal Government, in particular, was confronted with higher shortfalls on current account (including capital transfers). The government's larger negative contribution to saving lowered total saving in 1996 to DM 266 billion; this represented a share in total income of not quite 9%. Consequently, domestic saving was once again unable to fully cover the ac-

Overall financial flows



1987 88 89 90 91 92 93 94 95 1996

1 Borrowing by households, non-financial enterprises and the government. — 2 Acquisition of financial assets by households, non-financial enterprises and the government; including the financial surplus of financial institutions and the balancing item of the balance of payments recorded as a counterentry in the financial account of enterprises — 3 Corresponds to the financial balance vi-à-vis the rest of the world.

quisition of fixed assets, although the short-fall of DM 30 billion was somewhat smaller than in 1995.

Financial balances of the sectors

Enterprises' external financing requirements However, it should be noted that the narrowing of the overall financing gap was largely attributable to the low level of capital formation. This was mirrored, *inter alia*, in the fact that the corporate sector's net external financing requirements were quite small; the financing deficit of producing enterprises as a percentage of overall income came to only 1% in 1996. As a result, it is likely that the balance sheet ratios and the financial soundness of enterprises improved overall last year.

Government deficit

By contrast, the government budget deficit (as defined in the national accounts) rose substantially in 1996 to DM 134 billion. Private saving was therefore channelled increasingly to public authorities and hence no doubt predominantly into consumption, whereas enterprises drew less on households' savings on account of their lower expenditure on tangible fixed assets. Although this combination of circumstances facilitated the funding of the government deficits last year, it runs counter to the objective of reducing the high level of unemployment. For that purpose, the share of corporate capital formation in overall income needs to be far higher – on a permanent basis; the appropriate underlying conditions and the necessary financial leeway for that must be created, in particular, through charting a suitable economic and fiscal policy course.

The government's heavy direct recourse to the supply of savings is compounded by the fact that in recent years the ability of households to save has been adversely affected by the growing burden of taxes and social security contributions; in other words, domestic saving has been reduced. At almost 8% of the disposable income of all domestic sectors, the financial surplus of households in Germany is still relatively high - compared, say, with the Anglo-Saxon countries; but it has fallen since the beginning of the nineties, when the overall taxes and social security ratio began to rise again. On average over the past two years, these burdens (to the extent that they are allocated direct to households in the national accounts) amounted to 22 1/2 % of households' gross income, compared with 20% in 1990. The private saving ratio and hence households' overall financial contribution have declined on the same scale since then.

Basic tendencies of the overall financial flows

Last year it again became clearly apparent that the trend in and level of interest rates have a major bearing on the financial flows. In view of the lower interest rates, the maturity preferences of borrowers and investors diverged sharply, and greater maturity transformation demands were made on financial institutions. On the borrowers' side, enterprises and households raised a much smaller volume of short-term funds in 1996, whereas the government sector resorted more extensively to such financial resources, primarily in

Supply of private savings

Different maturity preferences

Financial assets and liabilities * of domestic non-financial sectors

	End-of-year-	level			Changes		
tem	1970 1	1980 1	1990	1996 e	1995	1996	
- GENERAL METERS AND			ga 12302 30 san-2000 (2777 - 4600 600+4 4400 1007 FF			Windself Control	
Financial assets	Adjoundant in the Adjoint of the Adj	0000001179400000479418		ooder medicockide military	ACCOUNT OF THE PROPERTY OF THE	Management Community	
onger-term	407.4	439.1	707.3	780.9	33.8	- 8.0	
with banks 2	187.1 110.4	325.7	695.1	1,092.2	71.0	82.	
with other institutional investors in the securities market ³	209.5	454.5	1,323.6	2,501.5	107.9	33.	
other investments 4	82.4	230.3	529.9	666.3	11.6	43.	
Subtotal	589.4	1,449.7	3,255.9	5,041.0	224.4	151.	
Short-term	3003M0000M1320007	Quinting and the second	ALANDONO DE CONTROL DE	A STATE OF THE STA	Proposition of Company	9-14-9-1-9-1-9-1-9-1-9-1-9-1-9-1-9-1-9-1	
with banks 2	315.5	805.0	1,651.1	2,492.2	80.6	173	
other investments 5	69.4	211.9	490.9	684.7	33.2	63.	
Subtotal	384.9	1,017.0	2,142.1	3,176.8	113.7	236.	
Grand total	974.3	2,466.6	5,397.9	8,217.8	338.1	388.	
of which		¥ F	4700	0.40744			
Households	524.3	1,483.5	3,185.1	4,955.0	235.5	241	
Enterprises 4, 6	250.8	661.9	1,610.8	2,670.0	108.1	140	
Government	199.2	321.2	602.1	592.8	- 5.5	6	
Memo item	000 mm/r.				0.0	11	
Financial assets as % of GDP	144.2	167.0	202.2	234.3	9.8	11	
Liabilities and shares outstanding	ACTIVITY AND ACTIVITY OF ACTIVITY ACTIV	746 9 MI 000/00469 MI 000	0.0000000000000000000000000000000000000	DECTRADAGE PROPERTY	скурдиналительном	M-000000000000000000000000000000000000	
Longer-term	O Maria Mari		E S	TO A ROYATIVE MAN			
to banks ²	397.8	1,197.9	2,252.4	1	279.2	262	
to other institutional investors	83.2	236.1	358.7	465.6	14.5	10 73	
in the securities market 7	196.5	371.4 219.7	1,123.8 488.1	2,502.3 559.6	68.3	E.	
to other lenders 4	79.9	219.7	200 August 2		- Professional Company of the Profession of the		
Subtotal	757.4	2,025.1	4,222.9	7,215.1	360.0	362	
Short-term	125.0	225.2	617.1	817.5	75.3	42	
to banks ² to other lenders ⁵	136.9 46.7	335.2 110.8	617.1 217.2	4	2.2	1	
The way to	183.6		834.3		77.6	92	
Subtotal		-filipate sections		1			
Grand total	941.0	2,471.1	5,057.2	8,333.2	437.0	433	
of which	101	Heinstein		207.5	47.7		
Households	32.5	2	274.3	1	1	•	
Enterprises 4, 6	786.5	1		1		1	
Government 4	122.0	458.0	1,104.1	2,296.7	111.3	140	
Memo item	1	i	1	5	1	1	

^{*} Including shares outstanding. — 1 Western Germany. — 2 In Germany and abroad. — 3 Stocks of bonds, investment fund certificates and shares. — 4 The changes in 1995 are shown after the elimination of transactions associated with the assumption of the Treuhand agency's debt and

part of the old debt of east German housing enterprises by the Redemption Fund for Inherited Liabilities. — 5 Including money market paper. — 6 Including housing. — 7 Liabilities arising from bonds and shares outstanding.

the money market. Consequently, the total amount of short-term liabilities incurred was actually a little higher than before. Nevertheless, the demand for longer-term funding, particularly from banks, remained relatively high in 1996, at DM 362 billion; this amount corresponded to almost four-fifths of all additional external resources. On the investors' side, by contrast, only one-third of the financial resources was locked in for longer periods, whereas short maturities were chosen for two-thirds. This trend basically reflects the investment behaviour of households and enterprises.

Maturity structure of assets and liabilities

Despite these tendencies towards greater liquidity in the economy, the maturity structure of domestic financial assets changed only little in 1996. At the end of last year households, enterprises and public authorities held financial assets amounting to around DM 8,220 billion, of which roughly 40% were of a short-term nature. Of the liabilities, which totalled DM 8,330 billion, short-term commitments had a much lower weight of 14%.1 The weight of short-term commitments has declined significantly on both sides of the balance sheet for quite some time. The difference in the maturity patterns also shows that changes in interest rates are reflected as a rule much more promptly in financial assets than in liabilities - with corresponding consequences for the net interest received or paid by the individual sectors.

Financing pattern of producing enterprises

Even in gross terms, i.e. prior to deducting the consumption of fixed capital, enterprises (excluding financial institutions and excluding housing) reduced their expenditure on tangible fixed assets and stocks in 1996 compared with the previous year by 4½% to DM 392 billion. A noticeable symptom of the investment weakness can be seen, on the one hand, in the curbing, in particular, of spending on industrial and commercial buildings, a type of capital formation which is normally more closely associated with capacity extensions than are other forms of investment. On the other hand, more was spent on machinery and equipment than in the previous year, not least presumably under the pressure of rationalisation. Enterprises likewise displayed a cautious attitude towards stockpiling, which may have been prompted in part by the fall in the prices of important raw materials in the course of last year.

This lacklustre capital formation by the corporate sector cannot be attributed to any shortage of funds available for investment purposes. This can be deduced alone from the fact that expenditure on tangible fixed assets contracted overall to a greater extent

Gross capital formation

Internal resources

¹ The comparatively small share of short-term financing is, however, partly a consequence of the consolidated recording of assets and liabilities in the financial flows and financial assets and liabilities accounts. They focus on the credit operations between the different economic sectors, whereas borrowing and lending within the sectors are ignored. This leads above all to a neglecting of the financial operations between domestic enterprises which – owing to the mutual trade debtors and trade creditors on which they are principally based – are primarily short-term.

Producing enterprises' asset acquisition and its financing

DM billion	nn - maatat to can maageet op comment water on the state of the case of the state of the state of the state of	grante sylvan angegrepiya — manana an Addition accom annot sil	guarante massi conse sassanascon reprimentadisia rabe	and the second section of the sectio	galla estille annoceasion i e e e libi i i e i e e sen se e e e e e e e e e e e e e e	guardidita silauari uscosodar
Item ***********************************	1991	1992	1993	1994	1995	1996
Asset acquisition	Marcel to Local (Anti-American)	0000000 THE PROPERTY OF THE PR	994507/19401994000000 T 1000000	The second of th	decimanta en l'infliction	
Gross capital formation	409.2	402.0	350.8	386.1	409.8	391.6
Tangible fixed assets Stocks	396.4 12.8	405.5 – 3.5	362.4 - 11.6	369.8 16.4	382.1 27.7	374.6 17.0
Acquisition of financial assets	128.9	133.1	164.6	124.1	117.3	136.5
Funds placed with banks 1 Short-term Longer-term	49.7 48.8 0.9	104.0 106.1 – 2.1	98.4 104.1 - 5.7	- 16.9 - 12.6 - 4.3	41.5 30.8 10.7	75.2 68.5 6.7
Acquisition of bonds 2	29.5	22.4	8.6	70.9	6.6	~ 19.2
Acquisition of shares 3	38.3	31.9	38.4	29.6	45.0	25.1
Other claims on residents 4, 5 on non-residents	11.5 1.4 10.1	- 25.2 3.5 - 28.7	19.3 8.5 10.8	40.4 9.3 31.1	24.1 - 1.1 25.2	55.3 6.6 48.7
Total	538.1	535.1	515.4	510.3	527.1	528.2
Financing		as devotorer resident de des	www.taleniallocality.	And the second s	NAME OF THE PARTY	
Internal resources	285.6	288.4	314.0	317.9	366.0	361.9
Net retained income 5, 6 Depreciation allowances	30.9 254.7	11.1 277.4	20.0 294.1	15.7 302.2	54.8 311.2	43.8 318.2
Incurrence of liabilities 7	240.6	239.6	227.8	211.0	182.1	165.1
with banks 1, 5 Short-term Longer-term	172.8 81.6 91.2	20.8	- 18.5	£	y .	101.6 29.7 71.9
with insurance enterprises	0.7	- 1.8	- 5.9	- 0.6	1.6	- 1.3
in the bond market 5, 8	7.5	41.8	91.8	90.5	- 6.4	- 8.6
in the equity market ³	14.5	19.2	20.0	36.7	45.1	34.4
with other lenders in Germany abroad	45.2 25.7 19.5	31.5	13.5	11.9	- 15.7	11.6
Total	526.2	528.1	541.9	528.8	548.0	527.0
Net acquisition of financial assets Statistical discrepancy 9	- 111.7 11.9	1				
Financial balance 10	- 123.6				1	- 29.7

¹ In Germany and abroad. — 2 Including money market paper and investment fund certificates. — 3 Including other participatory instruments. — 4 Including claims on property insurance enterprises. — 5 In 1995 after the elimination of transactions associated with the transfer of the Treuhand agency's debt to the Redemption Fund for Inherited Liabilities. — 6 Including capital transfers received (net). —

⁷ Including the procurement of investment capital. — 8 Including money market paper. — 9 Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — 10 Internal resources less gross capital formation.

than internal resources. At an estimated DM 362 billion, the aggregate financial resources available to enterprises in 1996 from depreciation allowances, reinvested profits and investment grants were slightly lower than in 1995. The main factor behind this decline – as mentioned previously – was the higher dividend distributions by means of which larger firms on the "upside" of the business cycle, in particular, allowed their shareholders to participate more directly than before in their commercial success. This is confirmed, among other things, by the profit transfers of foreign subsidiaries to their parent companies.

"Straddle effect" coupled with lower financial deficit

In the wake of the muted investment activity, the overall net external financing requirements of producing enterprises fell appreciably further in 1996 (by one-third) to DM 30 billion. Recourse to additional loans and participating interests decreased by a smaller percentage. This typically indicates a further differentiation of financing patterns within the enterprise sector that are more redolent of recessionary periods. Firms which do not reinvest their recovered capital or which do so only partly, preferring instead to keep it liquid for the time being, stand in contrast to other enterprises which, having a shortage of own funds, need to step up their borrowing in order to finance involuntary stockbuilding, growing trade debtors or expenditure on tangible fixed assets. In 1996, too, this phenomenom was reinforced by various other influences. Thus, inter alia, in the wake of focusing on their "core business", internationally operating German and also foreign groups, in particular, selectively sold off peripheral or

less profitable divisions or participating interests in order to improve their earnings potential. As a rule, the proceeds from such transactions are initially allocated to the liquid reserves and can be used subsequently to fund acquisitions which fit better into the more streamlined corporate concept or to improve the balance sheet structure. By contrast, firms on the purchasing side during such restructuring moves mostly require extra external resources.

The procurement of funds by enterprises was chiefly characterised by their desire to consolidate their financial ratios and to widen their risk capital base. In 1996 enterprises took up DM 107 billion, or one-tenth more than in the previous year, in the form of longer-term loans and equity capital. As a result, the weight of longer-term financing again increased perceptibly within the smaller overall volume of procured funds; this remains true even if the analysis is confined to the persistently high level of longer-term borrowing.

In 1996 firms had greater recourse than in previous years to the domestic equity market, through which around DM 31 billion, or nearly one-fifth of the additional external financial resources, was raised. However, this record figure was attributable solely to the

Longer-term procurement of funds

Greater recourse to the equity market

² In this context the assumption of the Treuhand agency's debt amounting to DM 205 billion by the Redemption Fund for Inherited Liabilities at the beginning of 1995, which (in purely statistical terms) represents a capital transfer for the enterprise sector, has been disregarded. This transfer obscures enterprises' real credit transactions (because of the accompanying entries showing "notional" redemptions of liabilities to banks and to the bond market), and hence the elimination of this special factor is appropriate for analytical reasons.

public listing of Deutsche Telekom, which in this way procured DM 20 billion of funds; this allowed it to reduce its massive debt mountain and to finance further restructuring moves in readiness for the tougher competition in future on the telecommunications market. The other enterprises, by contrast, stayed away from the equity market – despite the overwhelmingly favourable stock exchange climate – in part no doubt because they feared that the huge volume of the Deutsche Telekom share issue would saturate the market and therefore deferred their own equity issue plans for the time being.

Far fewer funds flowed to enterprises from foreign investors in the form of other participating interests. The total amount of investment capital raised in 1996 (including the flotation of Deutsche Telekom shares) was DM 34 billion; that was more than in the two preceding years, both absolutely and relatively, if the transformation of the Federal Railways and the Federal Post Office into public limited companies is disregarded as that did not actually entail any recourse to the market in 1994 and 1995.

Persistently high refinancing via banks and ... The procurement of risk capital from the organised capital markets is normally confined to a small number of major enterprises, whereas the bulk of German firms traditionally resort to bank borrowing as their source of finance.³ The total of around DM 72 billion that was raised in 1996 from domestic and foreign banks in the form of investment and consolidation loans was almost as much as in 1995. The borrowers' statistics indicate that, in particular, enterprises in the expanding ser-

vices sectors and some firms in the manufacturing sector, which is subject to fierce international competitive pressure, had a greater need for credit last year. The distribution and energy sectors, on the other hand, substantially cut back their procurement of longerterm funds from banks. In the transport and telecommunications sector loan repayments again predominated, partly owing to the redemptions made by Deutsche Telekom, which used the proceeds from its share issue in 1996 in order to repay a total of DM 12 $\frac{1}{2}$ billion of bank and bonded liabilities incurred by the former Federal Post Office. Liabilities arising from bonds were therefore likewise reduced substantially last year on balance, even though a number of enterprises raised some extra funds via bond issues for the first time in a long while; in some cases this took the form of tranches as part of medium-term note programmes.

> Less shorterterm borrowing

.. repayment

of bonded debt

In contrast to the longer-term procurement of funds, shorter-term financing declined considerably in significance in 1996. This was attributable to the presumably smaller need to finance stocks and sales in view of the weak domestic demand and to the large-scale repayment of outstanding debt. At around DM 30 billion, enterprises borrowed only half the overall volume of short-term funds from domestic and foreign banks in 1996 compared with 1995. Only industries whose volume of business expanded or in which payment flows diverged, such as in the construction or distribution sectors, required

³ See Deutsche Bundesbank, Shares as financing and investment instruments, Monthly Report, January 1997, page 27 ff.

a higher amount of working funds or bridging loans. This finding of lower short-term borrowing overall still holds after taking into account the fact that a larger quantity of such funds came from abroad. These cases, no doubt, related in the main to operations in the context of the greater centralisation of financial management in internationally operating enterprises.

Large rise in short-term funds placed with banks

The fact that the acquisition of financial assets increased in 1996 to DM 137 billion is ultimately ascribable to the mixed cyclical picture. The rise owed much to the fact that – as mentioned - many enterprises kept their depreciation allowances and other income in a liquid form for the time being on account of their hesitant investment behaviour. This tendency was reinforced by the temporary liquid holding of share issue proceeds (Deutsche Telekom) and by advance payments for tax-favoured real estate projects by means of which investors sought to safeguard the more generous depreciation facilities which applied to eastern Germany up to the end of 1996. This transfer of funds led to a considerable increase in liquidity not only in the housing industry as such but also among property developers and construction investment associations (which belong to the enterprise sector). The upshot was that in 1996 more than twice the volume of short-term funds was placed with domestic and foreign banks than in the previous year. The weight of shorter-term assets was also increased by the substantial allocation of working funds to affiliated enterprises abroad, especially in the chemical and electrical engineering industries, as well as by other intra-group financial

Producing enterprises' financial assets and external resources

End-of-year level, DM billion

item	1990	14005	11000 -
	1990	1995	1996 e
Financial assets			l
with banks 1	674.5	956.2	1,064.8
Short-term	608.0	887.7	986.2
Longer-term	66.5	68.5	78.7
in the form of bonds 2	95.2	232.3	242.2
in the form of shares 3	469.0	794.9	840.5
in the form of other claims	358.9	434.5	491.1
on residents 4	68.0	114.6	122.6
on non-residents	290.9	319.9	368.5
Total	1,597.6	2,417.9	2,638.7
External resources			
from banks 1	1,275.2	1,820.6	1,950.8
Short-term	562.2	687.9	744.4
Longer-term	713.0	1,132.6	1,206.4
from insurance enterprises	86.4	100.1	110.1
from the bond market 5	65.2	110.5	101.5
from the equity market 3	665.4	1,078.2	1,229.2
from other lenders	526.5	555.3	571.0
in Germany	365.8	337.3	349.0
abroad	160.7	218.0	222.1
Total	2,618.7	3,664.7	3.962.6

1 In Germany and abroad. — 2 Including money market paper and investment fund certificates. — 3 Including other participatory instruments. — 4 Including claims on property insurance enterprises. — 5 Including money market paper.

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transactions affecting both sides of the balance sheet.

By contrast, far fewer funds were placed at longer term in 1996 than in 1995. This was mainly due to the fact that enterprises ran down their bond holdings appreciably – by an estimated DM 27 billion – either by not reinvesting funds that had become due or through portfolio sales. The acquisition of participating interests in Germany and abroad was also well below the previous year's comparatively high level, a fact to which a number of large-scale transactions had contributed.

Thanks to their continuing consolidation efforts, producing enterprises were able to lower their indebtedness appreciably during Lower longerterm assets

Improvement in indebtedness and liquidity the past few years. Since 1993 enterprises' liabilities have increased perceptibly more slowly than their gross income - as is customary in the wake of recessionary phases. Aggregate liabilities came to around DM 2,730 billion at the end of 1996, or four times the gross income, compared with approximately 4.3 times in 1993. This drop in debt, together with the fall in interest rates, pushed down the interest expenditure ratio, as the corporate balance sheet statistics confirm. In addition, the liquidity position of enterprises improved on average – gauged by the ratio of short-term bank deposits to short-term bank loans – although that by no means rules out liquidity problems in many individual instances.

Households' saving and investment behaviour

Preferences for the acquisition of fixed assets Given a virtually unchanged propensity to save, households had around 4% more investable funds, at DM 286 billion, in 1996 than a year before. As in previous years, just under one-fifth was channelled into the acquisition of housing via building and loan associations. However, that does not fully reflect households' predilection for the acquisition of fixed assets as they also procure funds for this purpose by other means; since these other resources cannot be quantified precisely, they are included neither in households' income nor in their saving. The desire to acquire fixed assets appears to have strengthened in 1996. Under the impact of falling construction and housing prices and historically low borrowing rates, private demand for new and older dwellings grew; that is indicated, among other things, by the greater number of building permits for one-family houses and by the scale of mortgage commitments to fund new and older properties. On the other hand – as mentioned several times already – the curtailing of the depreciation facilities available for east German real property encouraged higher-income households to participate in closed real estate funds and construction investment associations engaged in building new rented accommodation or in renovating older properties in the new Länder.

Last year households showed a preference in acquiring financial assets for short-term riskfree financial instruments, partly because of the low interest rates but partly no doubt also on account of the labour market risks. This substantially boosted private money balances, especially cash reserves and short-term savings deposits towards which the weight of special savings schemes has shifted more and more in recent years.4 At the end of 1996 around DM 680 billion, or 61% of the savings balances held by individuals, was invested under special terms; ten years previously the figure had been only 22%. Two-thirds of these special savings schemes were concentrated on the short-term investment segment. The sustained preference for alternative forms of investment which are shortterm but at the same time carry a fairly attractive rate of interest shows that the bulk of such funds are more akin to capital market Greater preference for special savings schemes

⁴ See Deutsche Bundesbank, The longer-term trend in savings deposits and its implications for monetary targeting, Monthly Report, May 1997, page 43 ff.

resources than to funds held for consumption purposes. This supposition is indirectly corroborated by the fact that the sale of Deutsche Telekom shares at the end of last year noticeably slowed the growth of private cash holdings as the associated share purchases were evidently financed mainly by dissolving shorter-term savings accounts or by selling money market fund certificates. In the upshot households added DM 109 billion to their liquid funds in 1996, which was more than half as much again as in the previous year; but additions to liquid resources were still below the record result of 1993.

Shifts away from portfolio investment

The steep increase in cash holdings probably also owed something to major shifts in private savings at the expense of longer-term funds placed with banks or in the bond market. According to our calculations, net purchases of bonds in 1996 amounted to no more than one-third of the volume in the previous year. The interest of investors was focused principally on Federal savings bonds, which are devoid of any market price risk, and similar bond market products (such as bonds with progressively rising interest rates), which were likewise bought with the aim of limiting risk to a certain extent, but also on foreign bonds bearing attractive rates of interest – some of which were bought for speculatory reasons. In other categories of debt securities, especially bank bonds (which are held mainly by households) redemptions predominated. Some of these matured funds flowed into other securities, such as investment fund certificates into which private savers channelled rather more resources on balance in 1996 than a year before. As is

mostly the case in low-interest-rate phases, they chiefly favoured certificates of real estate funds in which around DM 14 billion, or twice as much as in 1995, was invested, with the result that these funds actually had to suspend the sale of their certificates temporarily. Given the globally buoyant stock exchange climate, more certificates of foreign share-based funds and in part certificates of German bond-based funds were purchased, whereas money market fund certificates were generally returned on balance.

Owing to households' participation in the public launching of Deutsche Telekom, their purchases of shares also increased markedly in 1996. According to the allotment of the Deutsche Telekom share issue, which was oversubscribed threefold, private investors (including Deutsche Telekom employees) acquired more than two-fifths of the 713 million shares for a total of roughly DM 81/2 billion. Together with their other purchases, households may have invested over DM 10 billion – or 4% of their aggregate acquisition of financial assets – in equities on balance in 1996. As a result, purchases of shares attained a significance similar to that in 1987, when private investors had bought equities on an exceptionally large scale in the wake of that year's stock market crash.

As is frequently the case at times when saving is relatively subdued on the whole, contractual saving outside banks gained ground in 1996. The change in the government's programme for promoting saving with building and loan associations, which significantly expanded the number of potential beneficiar-

Purchases of shares

Saving with building and loan associations

Households' saving, acquisition of financial assets and incurrence of liabilities

Item	1991	1992	1993	1994	1995	1996
Income and saving					AND THE RESERVE OF TH	Well and Storman designed
Disposable income	1,892.2	2,037.2	2,101.8	2,169.6	2,251.9	2,328.4
Private consumption	1,630.3	1,754.7	1,829.8	1,902.9	1,974.7	2,039.1
Private saving	261.9	282.5	272.0	266.8	277.2	289.2
Memo item	13.8	13.9	12.9	12.3	12.3	12.4
Saving ratio in % 1	13.0	13.3	12.3	12.3	12.3	
Capital transfers (net) 2	- 1.5	- 2.0	- 2.0	- 2.4	- 2.8	- 3.6
Investable funds	260.3	280.6	270.0	264.3	274.4	285.6
Acquisition of housing ³	46.6	46.9	49.7	51.3	52.1	52.5
Acquisition of financial assets	4.000 mm	The state of the s	eto vesifico ri altita	Marie Districtivo acrossome	Sjyrfryskippe van beweren en	THE PROPERTY OF THE PROPERTY O
Funds placed with banks 4	79.8	109.3	151.0	26.5	77.5	85.9
Currency and sight deposits	14.2	41.7	35.1	15.7	23.6	33.5
Time deposits	55.9	47.5	47.3	- 56.6	- 54.0	- 38.4
Savings bonds	7.9	3.1	- 20.4	- 13.2	4.8	- 4.4
Savings deposits	1.8	16.9	88.9	80.6	103.1	95.3
Funds placed with building and loan	al(C45MC5		*· a . o m · a . o . o m · a . o m · a . o m · a . o m · a . o m · a . o m · a . o . o m · a . o . o m · a . o . o . o . o . o . o . o . o . o .	-		ode encode
associations	6.4	6.6	6.8	6.2	3.4	9.5
Funds placed with insurance enterprises	52.0	60.3	69.6	74.6	86.0	86.8
Acquisition of securities	94.1	62.7	- 2.3	110.3	56.9	47.3
Bonds 5	66.6	12.6	- 25.0	38.6	39.9	13.7
Investment fund certificates	27.0	54.0	36.1	69.7	20.4	23.1
Shares	0.5	- 3.9	- 13.4	2.0	- 3.4	10.5
Other assets 6	15.9	18.9	10.2	11.7	11.7	11.7
Total	248.1	257.8	235.3	229.2	235.5	241.2
Incurrence of liabilities 7	34.4	24.2	15.0	16.1	13.2	8.
Memo items	DEPOSITE PROPERTY	Name of Control of Con	Marie Commission of the Commis	000040 EX 0000	operation and the second secon	
Total financial assets 8	3,473.7	3,721.6	4,109.8	4,290.0	4,657.1	4
Total liabilities 8	1,181.5	1,260.6	1,372.3	1,496.3	1,604.3	1
Consumer credit	314.0	338.5	353.6	365.2	372.1	1
Building loans 9	867.5	922.1	1,018.7	1,131.1	1,232.2	1
Net financial assets	2,292.2	2,461.0	2,737.5	2,793.7	3,052.8	e 3,234.2
do. in % ¹⁰	No.	years on the				BONN
Total financial assets	184	à .	. 196	198	3	2
Total liabilities	63	Į.	65	69	Ĭ.	•
Consumer credit	17	17	17	17	17	į.
Building loans	46	45	1 48	52	§ 55	e 5

¹ Private saving as % of disposable income. — 2 Premiums and bonuses in connection with government saving promotion schemes less inheritance tax. — 3 Outpayments of balances with building and loan associations after allocation of contracts, and repayments of building and loan association loans, which are recorded as capital transfers to

housing. — 4 In Germany and abroad. — 5 Including money market paper. — 6 Mainly claims under company pension commitments. — 7 For consumption purposes. — 8 End-of-year levels. — 9 For new buildings and modernisations. — 10 As % of disposable income.

ies, led to a surge in new savings and loan contracts for building purposes which surpassed the 1995 result by one-third both in terms of the number of contracts signed and in terms of the amounts involved. Consequently, the inflows of funds to building and loan associations grew sharply, whereas the outpayments of loans allocated and contract cancellations both stagnated.

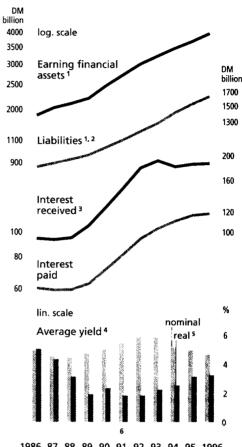
Funds placed with insurance enterprises

Saving through insurance enterprises likewise expanded fairly substantially. The stock of capital at life insurance enterprises alone grew, at around DM 63 billion, 6% more strongly than previously. This was fostered by the raising of contribution rates and of the income thresholds for assessing contributions to the statutory pension insurance scheme at the beginning of last year, to which "adjustable" contracts are oriented, and was reinforced by the persistently strong inflows into private pension insurance funds, which evidently profited from the uncertainties surrounding the statutory retirement pension system. Corporate customer business in this segment was also buoyant. But enterprises sought to involve their employees more in the premiums through payments of their own (by way of salary conversions). While "savings balances" with life insurance enterprises increased, outpayments to insured persons also rose substantially. Thus the sum of approximately DM 65 billion which households received in 1996 was about half of the gross amount that they concurrently paid in.

Take-up of consumer credit

Households showed marked restraint in 1996 in borrowing for consumption purposes presumably also owing to growing employ-

Households' financial assets and liabilities



1986 87 88 89 90 91 92 93 94 95 1996

1 Annual averages. — 2 Building loans and consumer credit. - 3 Including dividends. — 4 Average yield of earning private financial assets. — 5 After allowing for general price rises as measured by the (west German) consumer price index. — 6 From 1991 Germany as a whole.

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ment risks. That applies particularly to new borrowing at short maturities which is mostly used for financing purchases of consumer goods or holiday trips. The demand for longer-term personal loans, by contrast, was probably just as strong as in the previous year. Presumably this was due primarily to the increased purchases of cars, whereas credit requirements for furniture, household furnishings and appliances tended to fall in line

with the smaller number of housing completions. It should be noted, however, that the informative value of the item "Consumer credit" granted by banks is being increasingly impaired as an indicator of the financing of private consumption by the fact that the noninstalment loans included in this category (with the exception of account overdrafts) are more and more taking on the character of loans by means of which private investors prefer to finance tax-saving investments, as apparently occurred once again on a major scale towards the end of 1996. But according to the sectoral definitions currently used in the national accounts such loans are attributable not to households but to enterprises.

... and income from financial assets

Households'

At the end of 1996 households' liabilities arising from instalment credit and personal credit lines granted by banks as well as other borrowing for consumption purposes totalled around DM 250 billion. After adding the loans taken out for tax-saving investment and the acquisition of housing, private liabilities

billion; they thus continued to increase sharply last year - owing to the preference for the acquisition of fixed assets. The associated interest payments came to an estimated DM 120 billion. This was counterbalanced by about DM 190 billion that accrued in the form of interest and dividends from incomeyielding private financial assets, which had reached a total of DM 4,370 billion by the end of 1996. Aggregate property income was only slightly higher than in 1995 as the upward thrust stemming from the growth of assets and savers' greater concentration on forms of investment carrying more attractive interest rates was virtually neutralised by the general fall in yields. On average private financial assets earned a nominal yield of just over 41/2 % in 1996, compared with 5 % in the previous year and almost 6 % on average in the years 1992-3. In real terms, however, the average yield was on a par with the 1995 figure.

amounted in all to approximately DM 1,720

The tables accompanying this article appear on the following pages.

Capital finance account for 1995 P

n	м	hil	lior

THE CONTROL OF THE CO	T	Enterprises	The state of the second		T	T
		Litterprises				All domestic
		777	0			non-
ltem	Households	Total	Producing enterprises	Housing	Govern- ment 1	financial sectors
Acquisition of fixed assets and saving						
Net capital formation	1 .	252.36	98.57	153.79	61.11	313.47
Gross capital formation Consumption of fixed capital	e de la companya del companya de la companya del companya de la co	669.44 417.08	409.79 311.22	259.65 105.86	86.73 25.62	756.17 442.70
Saving and capital transfers	222.33	303.15	259.36	43.79	- 2 9 0.50	234.98
Saving Capital transfers (net)	277.20 - 54.87	- 14.41 317.56	27.60 5 231.76	- 42.01 5 85.80	- 22.79 5 - 267.71	240.00 - 5.02
Financial surplus or deficit ³	222.33	50.79	160.79	- 110.00	- 351.61	- 78.49
Statistical discrepancy 4	-	- 20.97	- 20.97			- 20.97
Acquisition of financial assets						
Funds placed with banks Currency and sight deposits	80.32 23.61	53.30 60.76	61.80 69.26	- 8.50 - 8.50	- 0.28 - 1.62	133.34
Time deposits	- 46.41	- 9.40	- 9.40	- 6.50	- 1.62 1.04	82.75 - 54.78
Savings deposits Funds placed with building and loan associations	103.12 3.44	1.94	1.94		0.31	105.37
Funds placed with insurance enterprises	86.00	- 0.01 4.52	- 0.01 4.52		0.12 0.16	3.55 90.68
Purchases of money market paper Purchases of bonds	- 3.66	- 9.23	- 9.23		- 0.13	- 13.02
Purchases of bonds Purchases of investment fund certificates Purchases of shares	43.55 20.38 - 3.40	10.46 5.33 20.75	10.46 5.33 20.75		- 0.27 0.31 6 10.81	53.75 26.01 28.16
External position of the Bundesbank	· ·					
Bank loans Short-term bank loans Longer-term bank loans	e e e e e e e e e e e e e e e e e e e					· ·
Building and loan association loans Insurance enterprise loans	- Carried Control of Carried Con					es illustration de la constitución de la constituci
Other claims	8.89	41.06	7 41.77		- 16.24	33.71
Total	235.52	126.17	135.39	- 8.50	- 5.52	356.17
Incurrence of liabilities and sales of shares						
Funds placed with banks Currency and sight deposits						
Time deposits		·			:	
Savings deposits						
Funds placed with building and loan associations Funds placed with insurance enterprises				•		
Sales of money market paper Sales of bonds		- 0.19	- 0.19		- 12.91	- 13.10
Sales of investment fund certificates		– 161.70	7 – 161.70		7 202.16	40.46
Sales of shares		27.85	6 27.80	0.05		27.85
External position of the Bundesbank Bank loans	12.99	193.58	105.98	97.64	142.24	
Short-term bank loans Longer-term bank loans	2.44 10.55		7 60.17	87.61 4.31 83.29	143.31 7 3.02 7 140.29	349.88 69.94 279.94
Building and loan association loans Insurance enterprise loans	0.22	6.31 8.40	- 2.07 3.69	8.38 4.71	- 0.12 - 0.29	6.19 8.33
Other liabilities	- 0.02	22.10	22.06	0.76	7 13.94	36.03
Total	13.19	96.35	- 4.44	101.50	346.09	455.63

¹ Including social security funds and special funds. — 2 Credit institutions including the Bundesbank. — 3 Saving and capital transfers (net) less net capital formation. — 4 Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — 5 Including the

assumption of the Treuhand agency's debt and of part of the old debt of east German housing enterprises by the Redemption Fund for Inherited Liabilities, which in the national accounts is treated as a capital transfer from the government to enterprises. — 6 Including

otal	Banks 2	Building and loan associ- ations	Insurance enterprises		Rest of the world	All sectors	ltem
o.gogga	Augustin and the state of the s	deserve Commence of the Commen	efigere			00: 200 MARCO 000 MARCO 200 MARCO 197 July 1980 MARCO 197 July 198	Acquisition of fixed assets and saving
11.93	5.88	0.00	1.25	4.80		325.40	Net capital formation
22.20	13.10	0.22	4.08	4.80		778.37	Gross capital formation
10.27	7.22	0.22	2.83	_		452.97	Consumption of fixed capital
51.74	39.40	0.20	12.14	-	38.68	325.40	
51.54	39.40	0.20	11.94 0.20	_	33.86 4.82	325.40	Saving Capital transfers (net)
0.20					**************************************	000 mar and 00 to mark and 1 to 10.00 and 10.00 days and 10.00 days	
39.81	33.52	0.20	10.89	- 4.80	38.68	-	Financial surplus or deficit 3
					20.97		Statistical discrepancy 4
							Acquisition of financial assets
62.30	1 .	- 0.06	59.84	2.52	124.26	319.90	
1.50		0.84	0.72	- 0.06	16.09	100.34	Currency and sight deposits
60.54 0.26		- 0.90	58.87 0.26	2.57	106.02 2.15	111.78 107.78	Time deposits Savings deposits
0.20	0.18		0.20		- 0.02	3.70	€
0.10	3.70				0.41	91.09	Funds placed with insurance enterprises
- 0.67	- 0.39	-	-	- 0.28	- 5.69	- 19.38	Purchases of money market paper
87.61 29.94	45.19	- 0.75 0.37	12.37 17.77	30.79	86.09 - 0.84	227.44 55.10	Purchases of bonds Purchases of investment fund certificates
29.94 36.02	11.81 13.94	0.37	7.08	14.99	- 1.27	62.91	Purchases of shares
9.95	9.95				- 3.75	6.21	External position of the Bundesbank
435.90	435.90					435.90	Bank loans
128.98	128.98					128.98	Short-term bank loans
306.92	306.92					306.92	Longer-term bank loans
6.73 8.78		6.73	8.78		•	6.73 8.78	Building and loan association loans Insurance enterprise loans
1.24				1.24	39.83	74.77	Other claims
- yyram dalahi fisinsi kastassa santassa 200	F16 F3	C 30	105.04	49.26	239.03	1,273.16	Total
677.96	516.57	6.30	105.84	49.20	239.03	1,275.10	r Iotai
							Incurrence of liabilities and sales of shares
319.90						319.90	
100.34 111.78	100.34 111.78					100.34 111.78	Currency and sight deposits Time deposits
107.78	1					107.78	Savings deposits
3.70	. December of	3.70				3.70	
91.09	a Tournamento		91.09			91.09	Funds placed with insurance enterprises
- 5.54	- 5.54				- 0.73 24.13	- 19.38 227.44	Sales of money market paper Sales of bonds
162.86 54.07	162.59	0.27		54.07	1.03	55.10	Sales of investment fund certificates
11.92	6 9.03	0.02	2.88		23.14	62.91	
- 3.75	- 3.75				9.95	6.21	•
2.34		2.02					
- 1.76 4.10		- 0.84 2.86					
- 0.12		2.00	- 0.01	0.47	0.66	1	
0.09		0.09			0.36		
1.59	0.93		0.66		37.16	74.77	Other liabilities
638.15	483.05	6.10	94.95	54.06	179.38	1,273.16	Total

the transformation of the successor institutions to the Federal Post Office into public limited companies (DM 12.8 billion). — 7 In line with the method used in the national accounts, the assumption of the Treuhand agency's debt and of part of the old debt of east German

housing enterprises by the Redemption Fund for Inherited Liabilities is shown as a liability incurred by the government and a repayment by enterprises (including bonds totalling DM 155.5 billion and bank loans amounting to DM 61.0 billion).

Capital finance account for 1996 P

DIVI DIIIION	DM	billion
--------------	----	---------

DM billion		O and the company of				
		Enterprises				All
						domestic non-
ltem	Households	Total	Producing enterprises	Housing	Govern- ment 1	financial sectors
Acquisition of fixed assets and saving						
Net capital formation Gross capital formation Consumption of fixed capital		222.85 650.81 427.96	73.46 391.61 318.15	149.39 259.20 109.81	55.06 81.32 26.26	277.91 732.13 454.22
Saving and capital transfers Saving Capital transfers (net)	233.09 289.23 – 56.14	55.17 - 28.35 83.52	43.77 17.12 26.65	11.40 - 45.47 56.87	- 78.91 - 49.99 - 28.92	209.35 210.89 – 1.54
Financial surplus or deficit ³	233.09	- 167.68	- 29.69	- 137.99	- 133.97	- 68.56
Statistical discrepancy 4		1.15	1.15		1 .	1.15
Acquisition of financial assets						
Funds placed with banks Currency and sight deposits Time deposits Savings deposits	88.37 33.50 - 40.39 95.25	79.27 77.90 0.44 0.92	75.27 73.90 0.44 0.92	4.00 4.00	2.46 5.41 - 3.06 0.11	170.10 116.81 - 43.00 96.28
Funds placed with building and loan associations Funds placed with insurance enterprises	9.48 86.75	0.32 6.88	0.32 6.88		0.15 0.11	9.94 93.73
Purchases of money market paper Purchases of bonds Purchases of investment fund certificates Purchases of shares	- 0.34 14.09 23.09 10.50	- 3.01 - 27.20 10.98 3.30	- 3.01 - 27.20 10.98 3.30		0.01 - 1.83 0.48 0.22	- 3.35 - 14.94 34.55 14.03
External position of the Bundesbank		Panacopora			,	
Bank loans Short-term bank loans Longer-term bank loans		-				
Building and Ioan association Ioans Insurance enterprise Ioans						
Other claims	9.26	70.14	70.01		4.66	84.06
Total	241.19	140.67	136.54	4.00	6.26	388.12
Incurrence of liabilities and sales of shares						
Funds placed with banks Currency and sight deposits Time deposits	TO O OF THE COLUMN ASSESSMENT OF THE COLUMN AS					
Savings deposits Funds placed with building and loan associations	40 obtoblem consistence			•		-
Funds placed with insurance enterprises Sales of money market paper Sales of bonds		0.11 - 8.70	0.11 - 8.70		19.66 50.88	19.78 42.18
Sales of investment fund certificates Sales of shares		31.00	30.97	0.03		31.00
External position of the Bundesbank Bank loans Short-term bank loans Longer-term bank loans	8.18 - 2.25 10.43	232.09 38.00 194.09	101.71 29.65 72.06	130.38 8.35 122.03	66.68 7.54 59.14	306.95 43.29
Building and loan association loans Insurance enterprise loans	- 0.08	6.48 3.88	- 1.38 - 0.03	122.03 7.86 3.85	0.03 0.08	263.66 6.51 3.88
Other liabilities	0.01	42.34	42.34	- 0.13	2.90	45.25
Total .	8.10	307.20	165.09	141.99	140.23	455.54

¹ Including social security funds and special funds. — 2 Credit institutions including the Bundesbank. — 3 Saving and capital transfers (net) less net capital formation. — 4 Corresponds to the balancing item in

the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents.

inancial se	ctors						
otal	Banks 2	Building and loan associ- ations	Insurance enterprises	Investment funds	Rest of the world	All sectors	Item
	**************************************		Amgangan-Augustoneens soor-estimitien-ein	**************************************	**************************************	\$	Acquisition of fixed assets and saving
17.88 28.45 10.57	5.57 13.03 7.46	0.03 0.23 0.20	1.09 4.00 2.91	11.19 11.19 -		295.79 760.58 464.79	Net capital formation Gross capital formation Consumption of fixed capital
56.45 56.31 0.14	41.17 41.17 -	0.20 0.20 -	15.08 14.94 0.14	- - -	29.99 28.59 1.40	295.79 295.79 -	Saving and capital transfers Saving Capital transfers (net)
38.58	35.60	0.17	13.99	- 11.19	29.99 - 1.15	-	Financial surplus or deficit ³ Statistical discrepancy ⁴
			•	•		•	Acquisition of financial assets
78.21 5.67 71.94 0.60	de la constantina della consta	6.42 - 0.02 6.44	63.31 2.38 60.33 0.60	8.48 3.31 5.18	56.14 39.98 14.45 1.72	304.44 162.46 43.39 98.60	
0.84	0.84			was dautoconcepto	0.08 0.27	10.86 94.00	Funds placed with building and loan associations Funds placed with insurance enterprises
4.34 172.91 52.16 40.48	6.86 112.29 18.05 18.18	- 0.39 1.88 0.01	1.65 32.24 9.93	- 2.52 59.35	22.70 97.23 - 2.35 20.40	23.70 255.20 84.36 74.90	Purchases of money market paper Purchases of bonds
- 2.40	- 2.40				- 1.77	- 4.17	External position of the Bundesbank
383.88 93.52 290.37	383.88 93.52 290.37					383.88 93.52 290.37	Bank loans Short-term bank loans Longer-term bank loans
5.72 3.93		5.72	3.93			5.72 3.93	Insurance enterprise loans
- 6.21		_		- 6.21	33.74	111.58	Other claims
733.85	537.70	13.64	111.05	71.46	226.43	1,348.40	Total
							Incurrence of liabilities and sales of shares
304.44 162.46 43.39 98.60	162.46 43.39			Occupantive minimization and an artist of the state of th		304.44 162.46 43.39 98.60	Currency and sight deposits Time deposits
10.86 94.00		10.86	94.00			10.86 94.00	
- 1.23 191.34 79.11 9.54	191.64	- 0.30		79.11	5.15 21.68 5.25 34.37	255.20 84.36	Sales of bonds Sales of investment fund certificates Sales of shares
- 1.77	- 1.77			-	- 2.40	1	· ·
7.35 2.24 5.12	-	2.74 0.37 2.37	0.59	1.29	47.99	93.52	
- 0.12 0.15	- 0.13	1	0.01	•	- 0.67 - 0.11	3.93	Insurance enterprise loans
1.59	0.93		0.66	<u> </u>	64.74		
695.27	502.09	13.47	97.06	82.64	197.59	1,348.40	Total

Financial assets and liabilities in 1995 P

End-of-year le	vel: Di	VI bill	ion
----------------	---------	---------	-----

		Enterprises		I -		All
	9			***************************************		domestic non-
Marine.	Orden Control		Producing		Govern-	financial
Item	Households	Total	enterprises	Housing	ment 1	sectors
Financial assets						
Funds placed with banks	1,859.2	756.1	725.4	30.7	299.4	2,914.7
Currency and sight deposits	408.7	528.4	497.8	30.7	32.4	969.6
Time deposits	416.8	221.4	221.4		261.7	899.8
Savings deposits	1,033.7	6.3	6.3		5.3	1,045.3
Funds placed with building and loan associations	155.1	2.6	2,6		1.1	158.8
Funds placed with insurance enterprises	982.6	84.7	84.7		3.3	1,070.5
Assets in the form of money market paper	4.1	26.3	26.3		0.3	30.7
Assets in the form of bonds	743.1	117.2	117.2		26.0	886.3
Assets in the form of investment fund certificates	353.9	88.9	88.9		10.3	453.0
Assets in the form of shares	251.5	697.9	697.9		72.1	1,021.4
External position of the Bundesbank	PERFORMAN	Lancard Contract Cont				
Bank loans			-			
Short-term bank loans						
Longer-term bank loans						
Building and loan association loans						
Insurance enterprise loans		•	-			•
Other claims	307.6			•	405.	
Total		670.6	675.0		185.4	1,163.6
Total	4,657.1	2,444.2	2,417.9	30.7	597.8	7,699.1
Liabilities and shares outstanding						
Funds placed with banks						١.
Currency and sight deposits						
Time deposits	-					
Savings deposits						
Funds placed with building and loan associations	****			_		
Funds placed with insurance enterprises						
Liabilities arising from money market paper		5.7	5.7		8.7	14.4
Liabilities arising from bonds		104.8	104.8	-	1,207.1	1,311.9
Investment fund certificates outstanding					1,207.1	1,511.5
Shares outstanding		991.3	984.4	6.9		991.3
External position of the Bundesbank					-	
Bank loans	345.3	2,929.0	1,690.6	1,238.4	812.8	4.087.2
Short-term bank loans	79.1	591.4	558.0	33.4	812.8 47.8	4,087.2 718.2
Longer-term bank loans	266.3	2,337.7	1,132.6	1,205.0	765.1	3,369.0
Building and loan association loans			-	-		
Insurance enterprise loans	19.7	174.1 210.7	0.0 100.1	174.1 110.6	3.1 36.2	177.2 266.7
Other liabilities						
	7.0	,799.5	779.0	24.8	84.2	890.7
Total	372.1	5,215.1	3,664.7	1,554.9	2,152.1	7,739.4
Memo item						

Net financial assets 3 4,285.0 | -2,771.0 | -1,246.7 | -1,524.2 | -1,554.3 | - 40.3 |

1 Including social security funds and special funds. — 2 Credit institutions including the Bundesbank. — 3 Financial assets less liabilities and shares outstanding.

Deutsche Bundesbank

	Constitution of the second	Building					
		and loan	- delication of the second of	XX		December 1	
	unununun	associ-	Insurance	Investment	Rest of the	O. Control of the Con	
otal	Banks 2	ations	enterprises	1	world	All sectors	Item
CONTINUE AND THE SECOND CONTINUE AND CONTINU	S-12-12-12-12-12-12-12-12-12-12-12-12-12-	Appropriate Control of the Control o	8.000 co 2	Supplier - 17 Transmission - 18 Transmission - 1	(C) -	220.000	
							Financial assets
539.7		14.3	493.3	32.2	709.8	4,164.2	Funds placed with banks
24.8		3.1	10.9	10.8	154.1	1,148.5	Currency and sight deposits
514.0		11.2	481.5	21.3	534.7	1,948.5	Time deposits
0.8		•	0.8		21.0	1,067.1	Savings deposits
1.4	1.4		acounty and a second		0.9	161.1	Funds placed with building and loan associations
1.4	1.4	•			3.4	1,073.9	<u> </u>
•		1				the military	
15.3	7.5			7.8	4.8	50.9	\$
1,638.1	1,077.4	26.4	204.3	330.0	708.6	3,233.0	i a a a a a a a a a a a a a a a a a a a
237.1	69.4	4.7	162.9	:	16.0	706.1	
508.9	165.0	7.7	209.2	127.0	162.3	1,692.6	Assets in the form of shares
123.3	123.3				17.6	140.9	External position of the Bundesbank
4,867.4	4,867.4	1				4,867.4	Bank loans
1,123.9	1,123.9				•	1,123.9	Short-term bank loans
3,743.4	3,743.4		•			3,743.4	Longer-term bank loans
3,743.4	3,743.4		•	•	•	1	- ·
180.4		180.4				180.4	Building and loan association loans
286.4			286.4			286.4	Insurance enterprise loans
32.2				32.2	507.4	1,703.2	Other claims
8,430.1	6,311.4	233.5	1,356.1	529.2	2,130.8	18,260.0	Total
·							
							Liabilities and shares outstanding
4,164.2	4,164.2					4,164.2	
1,148.5	1,148.5					1,148.5	Currency and sight deposits
1,948.5	1,948.5					1,948.5	Time deposits
1,067.1	1,067.1					1,067.1	Savings deposits
161.1	_	161.1				161.1	Funds placed with building and loan associations
1,073.9			1,073.9			1,073.9	Funds placed with insurance enterprises
	22.0	and the second s			13.5	50.9	Liabilities arising from money market paper
23.0	23.0	3.4		· ·	294.1	3,233.0	#
1,627.0	1,623.6	5.4		564.9	141.1	706.1	Investment fund certificates outstanding
564.9 422.9	179.3	3.6	239.9	304.9	278.5	1,692.6	
17.6	179.3	3.0		# PROFESSOR (\$4.00)	123.3		External position of the Bundesbank
	17.0	·					·
43.7		36.2	1	1	736.5		Bank loans
11.0		7.3			394.8		Short-term bank loans
32.7		29.0	2.1	1.7	341.7	3,743.4	Longer-term bank loans
0.7	0.7	· ·	0.0		2.5		Building and loan association loans
1.3		1.3			18.4		Insurance enterprise loans
36.8	23.6	and the state of t	13.2	0.000	775.7	1,703.2	Other liabilities
8,137.1	1		·1	**************************************			
-,	.,		•				
							Memo item
293.0	279.4	27.8	25.6	- 39.7	- 252.8		Net financial assets 3

Financial assets and liabilities in 1996 e

End-of-vear	lovol:	DAA	hillion
End-or-vear	ievei.	שוט	DIIIION

		Enterprises	T	<u> </u>	1	All
ltem	Households	Total	Producing enterprises	Housing	Govern- ment 1	domestic non- financial sectors
Financial assets						
Funds placed with banks Currency and sight deposits Time deposits Savings deposits	1,942.7 441.3 372.5 1,129.0	870.2 635.7 227.2 7.2	834.5 600.1 227.2 7.2	35.7 35.7	302.6 37.8 259.4 5.4	3,115. 1,114. 859. 1,141.
Funds placed with building and loan associations Funds placed with insurance enterprises	164.6 1,066.7	2.9 92.9	2.9 92.9		1.2 3.4	168.1 1,162.5
Assets in the form of money market paper Assets in the form of bonds Assets in the form of investment fund certificates Assets in the form of shares	3.8 768.3 394.3 295.9	23.2 115.2 103.8 730.1	23.2 115.2 103.8 730.1		0.3 25.4 11.0 57.5	27.3 908.9 509.1 1,083.9
External position of the Bundesbank						
Bank loans Short-term bank loans Longer-term bank loans						
Building and loan association loans Insurance enterprise loans				-		At A. L. C. Control of the control o
Other claims	318.8	731.7	736.0		191.4	1,241.9
Total	4,955.0	2,670.0	2,638.7	35.7	592.8	8,217.8
Liabilities and shares outstanding						
Funds placed with banks Currency and sight deposits Time deposits Savings deposits						
Funds placed with building and loan associations Funds placed with insurance enterprises						
Liabilities arising from money market pa per Liabilities arising from bonds Investment fund certificates outstandin g Shares outstanding		5.8 95.7	5.8 95.7		28.4 1,262.8	34.2 1,358.5
External position of the Bundesbank		1,143.8	1,136.7	7.1		1,143.8
Bank loans Short-term bank loans Longer-term bank loans	361.0 82.6 278.4	3,159.0 626.3 2,532.7	1,796.7 590.3 1,206.4	1,362.2 35.9 1,326.3	878.6 57.6 821.0	4,398.6 766.4 3,632.1
Building and loan association loans nsurance enterprise loans	19.6	182.0 224.6	0.0 110.1	182.0 114.5	3.1 36.3	185.1 280.5
Other liabilities	7.0	838.0	817.6	24.7	87.5	932.5
lotal Cotal	387.6	5,648.9	3,962.6	1,690.5	2,296.7	8,333.2
Memo item		,	-,	.,	_, >	-,

Memo item

Net financial assets 3 | 4,567.4 | -2,978.8 | -1,324.0 | -1,654.9 | -1,704.0 | - 115.4 |

1 Including social security funds and special funds. — 2 Credit institutions including the Bundesbank. — 3 Financial assets less liabilities and shares outstanding.

Deutsche Bundesbank

	MODEL STATE OF THE	Building and loan					
		and loan associ-	Insurance	Investment	Rest of the		
otal	Banks 2	ations	enterprises	\$	world	All sectors	
							Financial assets
616.9		20.7	556.7			4,514.3 1,343.0	Funds placed with banks Currency and sight deposits
30.5		3.0	13.3	14.1	197.7 561.6	2,005.6	Time deposits
584.9		17.6	542.0	25.3	22.8	1,165.8	Savings deposits
1.4			1.4		22.0	1,103.0	
2.3	2.3	· ·			1.0 3.9	172.0 1,166.8	
				5.3	27.6	746	Assets in the form of money market paper
19.8	14.4	740	204.2	391.8	809.9	3 527 8	Assets in the form of bonds
1,808.9	1,188.1	24.9 7.0	204.2	351.0	13.7		
307.7 631.0	91.9 216.8	0.3	237.3	176.6	227.3	E .	\$
121.0	121.0	0.5	237.3		15.9		
		N.D. HOLLING				5,268.8	Bank loans
5,268.8	1					1,229.5	Short-term bank loans
1,229.5				-		4,039.4	Longer-term bank loans
4,039.4	4,039.4					4,035.4	
187.5	1.	187.5				187.5	
299.3			299.3			299.3	Insurance enterprise loans
27.1	Science Control of the Control of th	*		27.1	537.7	1,806.8	Other claims
9,290.3	6,903.3	240.5	1,506.3	640.3	2,419.1	19,927.2	Total
							Liabilities and shares outstanding
4,514.3	4,514.3	1 .	1 .	1	1 .	4,514.3	Funds placed with banks
1,343.0				1 .		1,343.0	Currency and sight deposits
2,005.6	1				1 .	2,005.6	
1,165.8	•				1	1,165.8	Savings deposits
•	e e e e e e e e e e e e e e e e e e e	3	odowood .			172.0	Funds placed with building and loan associations
172.0	1	172.0		•		1,166.8	
1,166.8	an-institut		1,166.8	•	1	1,100.8	
21.8	21.8				18.6		
1,835.5	1		-		333.8		Liabilities arising from bonds
684.0		· in the second		684.0		1	
471.9		3.7	256.7	·	326.2	1,941.9	Shares outstanding
15.9	15.9)	ACTION CONTRACTOR CONT	Noncommonwealth.	121.0	136.9	
51.1		. 39.0	4.6	7.4			
13.2	8	. 7.6		8			
37.8	Ł	. 31.3	2.6	3.9	369.4	4,039.4	Longer-term bank loans
			. 0.0	1	. 1.8	187.5	Building and loan association loans
0.6	1	. 1.4	1		17.	299.3	Insurance enterprise loans
1.4	†	. 1.4	800				
38.4			. 13.8		. 835.9		
8,973.7	7 6,621.0	219.2	1,442.0	691.5	5 2,620.2	2 19,927.2	. i Total
							Memo item
) !	- I Net financial assets ³
316.6	6 282.3	3 21.2	2 64.2	21 - 51.2	21 – 201.	Z ! -	- i Net illialicial assets -

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

Savings deposits are regarded as credit institutions' traditional deposit instrument for households. Although they have decreased somewhat in significance over the long term, they are still an important instrument for the investment of funds and for bank refinancing. Over time, the growth of savings deposits has displayed pronounced fluctuations. Besides interest rate influences, these were caused mainly by the intra-German monetary union and changes in the underlying institutional conditions. Savings deposits at three months' notice, which had largely fallen out of favour with investors during the rising interest rate phase in the late eighties/early nineties, have made a comeback more recently owing to the spread of highervielding saving facilities. It cannot be ruled out that, in connection with this trend, short-term savings deposits have acquired a greater "monetary capital nature" in certain interest rate constellations. However, no fundamental change has occurred. The basis for steering the money stock M3, within which short-term savings deposits are a major component, is therefore not undermined from the present perspective.

Savings deposits as an instrument for the investment of funds and for bank refinancing

Investment instrument for broad sections of the population

For broad sections of the population savings deposits are the traditional form of investing funds. Historically they were grounded on the principle of offering savers with little financial knowledge and modest incomes a secure and interest-bearing investment vehicle for setting aside reserves and accumulating financial assets. As incomes and assets rose, savers gained greater investment experience and the supply of alternative investment facilities grew, savings deposits decreased in significance over the longer term as a component of households' financial asset acquisition. This is particularly true of western Germany, but a similar trend soon became apparent in the new Länder following German unification. However, savings deposits continue to form one of the main pillars of financial investment. In addition, popular interest in savings deposits has revived recently as a result of numerous product innovations.

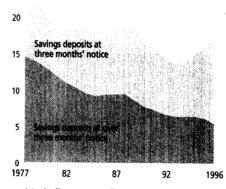
"Savings deposits" as a legally protected term The original objective of providing "small savers" with a straightforward and standardised investment vehicle was reflected *inter alia* by the fact that the term "savings deposits" was regulated until mid-1993 in the Banking Act (sections 21 and 22) and thus protected by law. In the recent past, however, such a far-reaching regulation of savings no longer seemed necessary and appeared to clash with the principle of contractual autonomy. As part of the Fourth Act Amending the Banking Act, saving was therefore deregulated. Since July 1, 1993, the term "savings"

Share of savings deposits in households' financial assets *



35

25 Savings deposits, total



Including non-profit organisations.

Deutsche Bundesbank

deposits" is defined in section 21 (4) of the Regulation on the accounting of credit institutions. The comprehensive legal protection of the term and the regulation of contracts were replaced by an accounting rule.¹

Major formal features of savings deposits remained unaffected in principle by this revision. Savings deposits must still, for instance, be distinguished as such by the issue of a document, especially a passbook. They are

Definitional features

¹ Since then, credit institutions have been free to offer investment products under the designation of "savings deposits". However, only deposits within the meaning of section 21 (4) of the Regulation on the accounting of credit institutions may be shown in the balance sheet as savings deposits. Such an accounting rule is necessary as both the minimum reserve regulations contained in section 16 of the Bundesbank Act and the prudential Liquidity Principles sometimes refer to the balance sheet item "savings deposits" and these provisions provide, for instance, for a different treatment of time deposits and savings deposits.

usually deposits subject to notice of withdrawal, i.e. funds accepted for an unlimited period. The period of notice is at least three months. The account may also be frozen for an initial period. Savings deposits are not intended for use in payments; they may not be withdrawn by transfer, cheque, direct debit or credit card. Instead they are to be used for the accumulation of funds or the investment of assets. In the case of savings accounts at three months' notice, credit institutions may permit savers to withdraw a limited amount of funds without prior notice (at present up to DM 3,000 per savings account and calendar month). The range of investors from whom banks may accept savings deposits is restricted. These are mainly natural persons or associations of natural persons which serve the public benefit or charitable or church purposes.2

Domestic individuals are the dominant depositor group As a result of their special nature as an investment vehicle for broad groups of savers and the associated restriction of the range of depositors, savings deposits have traditionally been kept virtually exclusively by domestic individuals. At the end of 1996 these held 95 ½% of total savings deposits; about 20 years ago – at the end of 1977 – this share had totalled 94 %.³

Savings deposits as a means of bank refinancing From the banks' perspective, savings deposits are an important refinancing instrument. Their attractiveness results, in particular, from their *de facto* longer-term nature and associated "preferential treatment" as regards minimum reserve requirements and the Liquidity Principle II.⁴ Savings deposits are therefore suitable for refinancing long-term

loans. Mirroring savings deposits' decreasing significance in households' financial assets, their share in the business volume of credit institutions fell from 25 % at the end of 1977 to 14% at the end of 1996. By contrast, the share of bank bonds and long-term time deposits increased (from 17 % to 211/2 % and from just over $6\frac{1}{2}$ % to $10\frac{1}{2}$ %, respectively). Considered in isolation, these structural changes increased the cost of banks' liabilities. In response to the overall increase in competitive pressure and in investors' yield awareness, credit institutions have extended their range of savings deposit products in recent years (see page 51 ff.). As a result, they were thus able to prevent the importance of saving business from declining further, although they had to tolerate a rise in interest expenditure, other things being equal.

² Unless they serve the public benefit or charitable or church purposes, corporations or partnerships may in principle no longer lodge savings deposits. Pursuant to the old Banking Act provision (section 21 (3)) funds could previously be accepted from these groups of investors as savings deposits if these groups could prove that the money was intended for the investment or accumulation of assets. Savings deposits which were formed as a result of this regulation prior to July 1, 1993 could still be regarded as such after July 1, 1993 according to section 39 (5) of the Regulation on the accounting of credit institutions. As a consequence, no statistical break was recorded in savings deposits series.

³ The period under review of the present article stretches from 1978 to 1996 and thus encompasses in effect the last two interest rate cycles.

⁴ On the one hand, this "preferential treatment" of savings deposits consists in the fact that their statutory ceiling for minimum reserve requirements (10%) is lower than for time deposits (20%) and sight deposits (30%), and that with the exception of only a few periods, the actual minimum reserve ratio was also lower (at present 1.5% as against 2% for sight and time deposits). On the other hand, all savings deposits are recognised as long-term funds with a weight of 60% for the purposes of Principle II, whereas other liabilities with maturities or a period of notice of less than 4 years have a weighting of 10% only.

Old and new provisions governing saving

Old provisions Section 21 of the Banking Act, Savings deposits

- (1) Savings deposits are deposits which are distinguished as such by the issue of a document, especially a savings book.
- (2) Only sums of money intended for the accumulation or investment of assets may be accepted as savings deposits; sums intended for use in business operations or payments do not fulfill these conditions. Sums of money accepted from the outset for a specific period are not deemed to be savings deposits.
- (3) Sums of money from corporations and partnerships may be accepted as savings deposits only if the conditions of subsection (2) are shown to be fulfilled. This does not apply to sums of money from institutions which serve the public benefit or charitable or church purposes.
- (4) Documents concerning savings accounts may not be issued without a deposit. The document shall be handed to the depositor; only in exceptional cases may it be lodged with the bank. Drawing on savings deposits by credit transfer or cheque may not be permitted; drawing shall be allowed only on presentation of the document. When the deposit has been repaid in full, the document shall be returned.

Section 22 of the Banking Act, Notice of withdrawal and repayment

- (1) The period of notice for the withdrawal of savings deposits is three months (statutory period of notice). Up to two thousand Deutsche Mark for each savings account may be withdrawn without notice from savings deposits at statutory notice within thirty interest days.
- (2) A period of notice longer than the statutory period may be agreed upon for savings deposits; it shall not be less than six months. In such cases notice of withdrawal may not be given for at least six months after the savings deposit has been paid in.

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- (3) If in exceptional cases savings deposits are repaid before maturity, interest shall be charged on the amount repaid as on an advance. The debit interest charged shall exceed the deposit rate paid by not less than one-quarter. It is permissible to refrain from charging such early withdrawal penalty if the beneficiary is in financial difficulties.
- (4) Current savings deposit rates shall be publicly displayed in the banking hall.

New provisions Section 21 (4) of the Regulation on the accounting of credit institutions

Only funds with no fixed notice period and which meet the following four conditions are to be shown as savings deposits:

- they are shown as savings deposits through the preparation of a document, and specifically a passbook;
- 2. they are not intended for payment transactions;
- 3. they are not accepted from incorporated enterprises, cooperatives, financial societies, partnerships or enterprises domiciled abroad with a similar legal form unless these enterprises serve a non-profit, charitable or church purpose or the funds have been accepted from these enterprises as security in accordance with section 550 b of the Civil Code or section 14 (4) of the Hostel Act:
- they have a notice period of at least three months.

Savings terms which permit the customer to withdraw a certain amount, which may not exceed DM 3,000 per savings account and calendar month, from his deposits at three months' notice without giving prior notice are not to be excluded from classification as savings deposits as defined by this Regulation. Inpayments in connection with Personal Asset Acquisition Acts count as savings deposits. Deposits with building and loan associations shall not be considered savings deposits.

80% of all savings deposits held at savings banks and credit cooperatives In line with the different customer structures, savings deposits' share in the business volume of the individual categories of banks varies widely. They represent an above-average share in the business of savings banks (37 %) and credit cooperatives (36%). These two categories of banks, which are traditionally geared to business with broad sections of the population and have a tightly-meshed branch network, have the strongest market position in savings business. At the end of 1996, 51% of all savings deposits were held at savings banks (1977: 52 1/2 %), while credit cooperatives accounted for 29 % (1977: 24 %). In the nineties, in particular, big banks lost market shares, which presumably also reflects the fact that they have focused on other areas of business.

Savings deposits at three months' notice

Mixed short and long-term investment vehicle Savings deposits at three months' notice⁵ traditionally form the main pillar of savings business. For savers they combine a basically unlimited investment, a short period of notice and availability of a limited amount of funds without prior notice; therefore, they perform various functions. First of all, they are held in reserve as liquid precautionary holdings ("rainy-day savings"), but they are also used for the interim investment of funds or as savings for a special purpose. For a long time they were regarded as the "giro account of the man in the street" (although savings accounts cannot be debited in the same way that giro accounts can). They have thus acguired a dual nature between short and longterm forms of investment and encompass

Collection of data on savings in the banking statistics

As part of the monthly balance sheet statistics the Bundesbank collects data from domestic credit institutions inter alia on savings deposits held by non-banks. The definition of savings deposits is based on the concept contained in the Regulation on the accounting of credit institutions. When processing and aggregating these data, the Bundesbank breaks them down by period of notice (three months, more than three months to less than four years, four years and over), by category of banks (big banks, regional banks and other commercial banks, private bankers, branches of foreign banks, savings banks, regional giro institutions, credit cooperatives, regional institutions of credit cooperatives, credit institutions with special functions, mortgage banks), group of savers (domestic individuals, domestic non-profit organisations, domestic enterprises, domestic public authorities, non-residents) and since June 1986 - by type of savings deposit (special savings scheme, "normal" savings facility). In addition, for aggregate savings deposits the transaction amounts (credits and debits as well as interest credited) are collected.

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funds akin both to cash held for consumption purposes and to capital savings. *De facto,* however, most of these savings deposits have always had a largely medium-term character. Owing to their comparatively high potential liquidity and their close substitutability for shorter-term time deposits, they are included in the broadly defined monetary aggregate M3 for the purpose of monetary analysis.

⁵ Prior to the revision of the provisions governing saving, these were called "savings deposits at statutory notice". For reasons of clarity, the term "savings deposits at three months' notice" is used throughout this article.

Growth of savings deposits through the interest rate cycle *

Seasonally adjusted annual rates

Period	Savings de- posits at three months' notice	Savings deposits with a notice of over three months to less than four years	Savings deposits with a notice of four years and over
First phase of rising rates April 1978 to Aug. 1981	2 1/3 %	- 3 ¾ %	5%
First phase of falling rates Sept. 1981 to March 1988	7 ½ %	6¾ %	⅔%
Second phase of rising rates April 1988 to Aug. 1992	- 2 %	4¾ %	-734%
Second phase of falling rates Sept. 1992 to end-1996	12¾%	5 %	- 3¾%

^{*} The definition of the interest rate cycle phases was based on the time deposit rate.

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"Standard savings rate"

The traditional rate of interest for short-term savings deposits is the "standard savings rate". ⁶ As savings deposits are readily accessible compared with other bank liabilities – albeit to a limited amount – the "standard savings rate" has always ranked at the bottom end of bank interest rates. Moreover, it usually responded fairly sluggishly to movements of other market rates. As higher-yielding savings deposits increased in significance from the end of the eighties and became widespread from 1993, the "standard savings rate" gradually ceased to be the representative interest rate for short-term savings deposits, however (see page 51 ff.). ⁷

At the end of 1996, holdings of savings deposits at three months' notice in the hands of domestic non-banks came to DM 866 bil-

lion, which accounted for three-quarters of total savings deposits. Since the beginning of 1978 they have grown at an annual average rate of 51/2% - with marked fluctuations during the interest rate cycle.8 Investors' varying readiness to deposit funds in short-term savings accounts mainly reflects the interest rate advantage of alternative forms of investment, which fluctuates in line with the interest rate cycle. As credit institutions did not fully adjust interest rates paid on savings deposits (which are measured, by way of approximation, by the "standard savings rate") to movements of money and capital market rates, and as savings deposit rates were at the same time less sensitive than time deposit rates, for instance, interest rate differentials widened during periods of rising interest rates, whereas conversely they narrowed when interest rates were falling.9

Growth of savings deposits dependent on the phase of the interest rate cycle

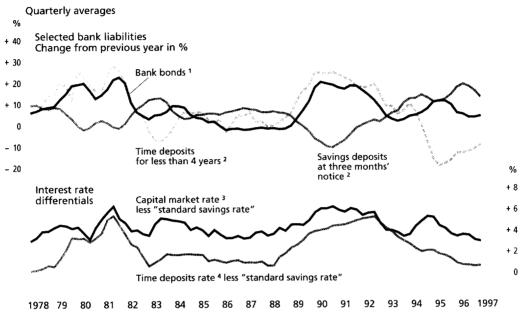
⁶ The term "standard savings rate" originally referred to the relevant interest rate which was regulated by the Deposit rates regulation abolished in 1967. In line with the normal sense of the term, it is applied in this article to the average interest rate paid on savings deposits at three months' notice (in the new interest rate statistics since November 1996: with a minimum/basic rate of interest).

⁷ See also Deutsche Bundesbank, The response of money market rates and short-term bank interest rates to changes in central bank rates, Monthly Report, October 1996, page 40.

⁸ In all growth rates and absolute changes mentioned in the article purely statistical changes have — as usual been eliminated (including the break owing to the intra-German monetary union).

⁹ Even at the beginning of the period under review, part of short-term savings deposits were probably remunerated at above the "standard savings rate" which was presumably close to the time deposit rate. However, their weight was probably insufficient to prevent a loss in significance of savings deposits during periods of interest rate rises. To what extent this pattern may have changed in the nineties owing to the strong increase in special savings schemes can only be assessed after the termination of the next rising interest rate phase.

Selected bank liabilities and interest rate differentials



1 Bearer bonds outstanding, excluding bank holdings, adjusted for the balance of external transactions. — 2 Held by domestic non-banks at domestic credit institutions. — 3 Yield on domestic bank bonds outstanding. — 4 Rate of interest for time deposits of DM 100,000 to less than DM 1 million with an agreed maturity of 1 month up to and including 3 months (from November 1996: of 1 month).

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Substitutability for time deposits, ...

Interest-rate-induced shifts in investment preferences of domestic individuals are mainly recorded between savings deposits at three months' notice and time deposits of less than four years. As the interest rate differential between the two types of deposits widens, investors are obviously increasingly prepared to accept the other drawbacks of time deposits (very limited availability within the fixed period, minimum deposit requirement). The fact that movements of bank bonds and savings bonds contrasted with those of savings deposits at three months' notice also indicates fairly close substitutability between these forms of investment. At times when capital market rates are attractive, investors evidently feel that the noticeably higher yields of these long-term investments compared with "normal" deposits on savings accounts represent sufficient compensation for the price risk associated with bonds and the lower liquidity of savings bonds.

The interest rate sensitivity of savings deposits at three months' notice seems to have increased over time. This is suggested by their movements during the period of rising interest rates from 1988 to autumn 1992, when domestic non-banks considerably reduced their holdings of short-term savings deposits in individual years (1989: -3%; 1990: -4½% in western Germany). This period of high interest rates persisted for a fairly long time. In addition, the "standard savings rate" was even more slow to follow movements of capital market rates than in comparable interest rate constellations in the past. On balance, this resulted in a severe interest rate dis-

Increase in savers' interest rate awareness

... bank bonds and savings bonds

advantage for savings deposits over a long period of time compared with capital market investments. On the other hand, the "standard savings rate" fared better than the time deposit rate at that juncture. Apparently the marked weakness of savings deposits during this period was not only a consequence of the interest rate constellation but also of the increase in savers' interest rate awareness. These findings are consistent with a generally observed stronger yield awareness of broad groups of savers in the last two decades. Credit institutions eventually responded to this change in savers' behaviour by expanding their supply of higher-yielding savings deposits at three months' notice.

Non-interestrate-related influences

Besides interest rate movements and interest rate sensitivity, the trend in savings deposits at three months' notice was influenced by other factors, too. This form of saving, for example, often attracted an above-average volume of funds whenever the economic outlook was rather uncertain. For instance. households increased their holdings of savings deposits at three months' notice by 10 % or more in 1982, 1983 and 1993, in spite of a far below-average growth of disposable income. At such times, savings deposits' comparatively high liquidity obviously gains special importance. 10 Moreover, tax considerations have sometimes influenced the growth of savings deposits at three months' notice. One of the reasons they were augmented so strongly in 1988 compared with longer-term bank liabilities was presumably the fact that they were not subject to the withholding tax that had been announced in that year and which was introduced at the start of 1989. In

1993, they recorded inflows of funds in connection with the entry into force of the tax on interest income, mainly to the detriment of savings bonds and other long-term forms of saving. This may also have owed something to the increase to 35 % in the rate of taxation applied to over-the-counter transactions.

Following intra-German monetary union, the trend in savings deposits at three months' notice was marked by sizeable portfolio adjustments in eastern Germany. At first, the currency conversion of GDR Mark to Deutsche Mark resulted in an increase of DM 120 ½ billion in short-term savings deposits; in relation to the stock of savings deposits at three months' notice in western Germany in June 1990, this represented an increase of 27%. This leap owed much to the fact that, under the previous financial system of the GDR, financial assets could basically be accumulated only in the form of so-called savings accounts and giro accounts with savings banks, 11

When the east German currency was converted, these deposits were at first uniformly treated as savings deposits at three months' notice. Immediately after the currency conversion, a considerable amount of savings

Intra-German monetary union

¹⁰ The fact that the years 1982, 1983 and 1993 belonged to phases of falling interest rates, and that 1993 was moreover marked by the dissemination of special savings schemes and that these influences cannot be separated clearly in the analysis, calls for a careful interpretation of this link, however.

¹¹ Deposits in these accounts were payable on demand and were paid a uniform rate of interest of 3.25% per annum. The main difference between savings accounts and giro accounts with savings banks was that the latter could be used more extensively for payment purposes.

deposits was converted into cash. 12 In the following period they were used among other things to finance purchases of consumer goods. But primarily, east Germans used the now more varied supply of investment facilities to diversify their portfolios more strongly. Funds withdrawn from savings accounts at three months' notice were mainly invested in longer-term savings deposits, savings bonds, bonds and time deposits. At the end of 1990, short-term savings deposits of domestic nonbanks at credit institutions in the former GDR, at DM 53.8 billion, came to less than half of their initial holdings. 13 In mid-1992, east German households again started to step up their savings deposits at three months' notice. At the end of 1996, these came to DM 861/2 billion (held at credit institutions in eastern Germany, excluding east Berlin) and had thus regained over 80% of the conversion volume on June 30, 1990.14

"Comeback" of the passbook ... Since 1993, a "comeback" of savings deposits at three months' notice has been observed in Germany as a whole; this is reflected by the far above-average growth rates between 1993 and 1996 (1993: 13%; 1994: 12%; 1995: 16%; 1996: 16%). On the one hand, this strong increase is based on the fall in interest rates which began in autumn 1992. However, a more significant factor was the growing popularity of higher-yielding savings accounts in the form of temporary bonuses or special savings schemes. These are offered under a great number of designations (growth saving, bonus saving, premium saving, target saving, saving with an add-on element, money market saving, yield saving, multi-rate saving etc.) and features, as a oneoff deposit or an instalment-based saving scheme, at fixed or variable interest rates, at rising interest rates or with a bonus at the end of the maturity, or with generally higher rates than the standard rate. However, the higher rates of interest are often only paid if the funds, which are shown in the balance sheet as three-month savings deposits, are held over a longer term. Such forms of saving are not an innovation of the nineties, but what is new is their growing importance in the short-term savings deposit segment, in particular. 15 Between the end of 1993 and the end of 1996, special savings schemes grew at an average rate of 34 1/2 % per year. 16 Their share in short-term savings deposits grew from 31% to 53% in that period. The share of total higher-yielding savings deposits at three months' notice - i.e. including tem-

¹² No direct exchange of old banknotes against new ones was possible according to the agreed conversion modalities. Instead, the initial provision of Deutsche Mark currency was effected by means of individual withdrawals from the converted bank accounts into which GDR currency had to be paid beforehand.

¹³ This reduction in holdings also owed something to purely statistical processes; at the end of 1990, for instance, DM 33 billion of funds held in giro accounts at savings banks (which were initially classified as short-term savings deposits) were converted into regular sight deposits following the transitional period.

¹⁴ The data of the regional statistics used above for the first few months after monetary union referred to eastern Germany including east Berlin. However, for the last few years, only data for the former GDR excluding east Berlin are available. In terms of this territorial definition, the amount of savings deposits at three months' notice totalled just under DM 106 billion as at June 30, 1990.

¹⁵ Bonus-carrying savings deposits, in particular, were probably offered as early as in the seventies. The special savings contracts as such, the bulk of which were at first presumably included in savings deposits at over three months' notice, became popular in the eighties not least as a response of credit institutions to the abolition of the Savings Bonuses Act.

¹⁶ Data on special savings schemes as a whole have been collected by the Bundesbank since June 1986; however, they have been broken down by periods of notice (three months' notice, over three months' notice) only since December 1993.

Higher-yielding savings deposits – definition and determinants

Higher-yielding savings deposits comprise special savings facilities and savings deposits carrying a temporary bonus. In accordance with the guidelines for the monthly balance sheet statistics, special savings facilities are in principle all savings deposits "which are not classifiable as traditional passbook saving, but for which a rising rate of interest or a - not just temporary bonus or generally a higher interest rate than the normal rate is paid under special contracts. The comparative interest rate is the rate paid by the reporting institution for traditional savings contracts with a corresponding maturity."

The rate of interest depends, in particular, on the following determinants:

- Agreement and, if applicable, length of a duration of contract
- Deposit amount
 - Minimum saving amount
 - Amount of regular saving (instalment saving)

Amount of a one-off deposit

- Reference for the interest rate or its definition
 - Fixed rate applying over the whole term
 - Variable rate
 - Geared to the capital market rate Geared to the money market rate
 - Other definition
 - Graduated interest rate scale
 - Premium/bonus payable at the end of the contract
 - A fixed rate for a certain period, thereafter a variable rate

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porary bonus payments – is presumably even higher. 17

In terms of yields, short-term savings deposits have thus gained perceptibly in attractiveness. In April 1997, the rate of interest paid on higher-yielding savings deposits for amounts of less than DM 10,000 (and without an agreed duration of contract) came to an average of just under 2 1/2 %; it was thus 3/3 percentage point higher than the "standard savings rate". 18 At present, higher-yielding savings deposits also earn more than comparable time deposits. For time deposits to yield at least as high a rate of interest as savings deposits of DM 20,000 to less than DM 50,000 (23/4%), an amount of DM 100.000 to less than DM 1 million had to be deposited for three months in April, for example. Savings deposits with an agreed duration of contract yield an even higher rate of interest, depending on the duration of the contract (see the table on page 53).

In addition to a more market-related rate of interest, customers' more flexible scope for withdrawing funds has contributed to the increase in demand for savings deposits at ... as a result of attractive interest rates ...

... and greater flexibility

¹⁷ Among the forms of saving with a higher rate of interest, the trend is benefiting special savings deposits to the detriment of bonus-carrying savings deposits. The crucial factor in this is that the administrative costs of special savings contracts are lower, as a result of their high degree of standardisation, than those of bonus-carrying deposits, which are normally concluded on an individual basis.

¹⁸ Since the modification of the interest rate statistics as from the reporting month November 1996, the Bundesbank has also collected data on interest rates for savings facilities with a higher rate of interest (bonus-carrying savings deposits, special savings schemes). See Deutsche Bundesbank, The economic scene in Germany around the turn of 1996-7, Monthly Report, February 1997, page 25 ff.

three months' notice. As part of the revision of the provisions governing savings in mid-1993, the amount obtainable without prior notice was raised to DM 3,000 per calendar month; between the last day and the first day of two consecutive months, DM 6,000 can thus be withdrawn within two days and without prior notice. In addition, withdrawals of savings deposits are now also permissible without presentation of the document. Without prejudice to the existing provisions governing savings, some credit institutions have established automated teller machines for withdrawing savings deposits. Transfers of funds from a savings account to another account held at the saver's bank can also be initiated at some credit institutions by telephone. The more flexible scope for withdrawing funds does not, however, necessarily mean that savings deposits are actually held for shorter periods on average. Numerous special savings contracts include incentives to hold funds for a longer period. For example, the higher rate of interest is often subject to the proviso - as mentioned - that no use is made of the formal three-month period of notice and that deposits do not fall below a minimum amount.

Competition the decisive factor for product innovations The perceptible expansion of banks' range of short-term savings deposit products in the last few years was primarily attributable to a marked increase in competitive pressure. On the one hand, the extension of the product range was probably triggered by the deregulation of savings, which created additional scope for devising new products. On the other hand, competition for investment funds has grown tougher of late owing to the ad-

Interest rates paid on savings deposits

As of April 1997; in % p.a.

Type of deposit	Average rate of interest 1	Spread 2
Savings deposits with the minimum/basic rate of interest at three months' notice Savings deposits with a higher rate of interest	1.75	1.50-2.00
at three months' notice without a duration of contract less than DM 10,000	2.44	2.00-3.25
from DM 10,000 to less than DM 20,000	2.58	2.14-3.25
from DM 20,000 to less than DM 50,000	2.72	2.25-3.25
with a duration of contract from DM 20,000 to less than DM 50,000		And the state of t
up to and including 1 year over 4 years at more than three months' notice	2.90 4.67	2.50-3.25 3.25-6.22
with a duration of contract from DM 20,000 to less than	A	THE PARTY OF THE P
DM 50,000 up to and including 1 year over 4 years	3.01 4.42	2.70-3.50 3.00-5.03
Memo item Time deposits from DM 100,000 to less than DM 1 million running for three months	2.72	2.35-3.00

1 The average rates are calculated as an unweighted arithmetic mean from the interest rates reported within the spread. — 2 The spread is computed by eliminating the reports in the top 5% and the bottom 5% of the interest rate range.

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mission of pure money market funds, the general expansion of investment business and the introduction of new sales channels. Finally, many savers have become more discriminating as regards the profitability and flexibility of their financial investments.

Trend in savings deposits at more than three months' notice

From the investor's perspective, savings deposits at more than three months' notice¹⁹ are suited mainly to accumulating or investing assets. As a basic principle, they cannot be

Savings motive and rate of interest

¹⁹ Prior to the revision of the provisions governing saving, these deposits were called savings deposits at agreed notice. For better clarity, the term "savings deposits at more than three months' notice" is used throughout this article.

withdrawn without prior notice. They thus have a clearly longer-term nature. For the purpose of monetary analysis, they are therefore classified as monetary capital. Owing to their lower liquidity and the on average longer investment period, their rate of interest has always been above the "standard savings rate"; the rate of interest was mainly dependent on the length of the period of notice. Data on interest rates for savings deposits with an agreed period of notice of 12 months or of 4 years and over, which were collected by the Bundesbank until November 1996, presumably understated interest rates actually paid in the respective maturity categories for a long time, however, as the spread of special savings contracts started earlier among such instruments than in the case of short-term savings deposits.

Savings deposits of domestic non-banks with a period notice of more than three months came to DM 277 billion at the end of 1996; they thus accounted for just under one-quarter of savings deposits held by domestic investors. DM 216 billion of that sum was accounted for by savings deposits with a period of notice of more than three months to less than four years, and DM 61 billion to deposits with a period of notice of four years and over.

Savings deposits with a period of notice of more than three months to less than four years grew by an annual average of 4% between early 1978 and end-1996. Up to 1988 the trend was presumably determined mainly by the rising interest rate phase until 1981 and subsequently by the falling level of rates (see table on page 48). As with short-term

savings deposits, interest rates for mediumterm savings accounts were slower to respond during the interest rate cycle than money market rates and capital market rates.²⁰ This was primarily attributable to the fact that banks preferred constant add-ons to the "standard savings rate" for longer-term savings deposits. Therefore, during periods of high interest rates, these were relatively unattractive compared with capital market investments and shorter-term time deposits. When interest rates were falling, savers tended to favour medium-term savings deposits again, since these deposits yielded rates ranging over or just a little under the time deposit rate, and fixed-rate bonds were no longer regarded as being sufficiently attractive.

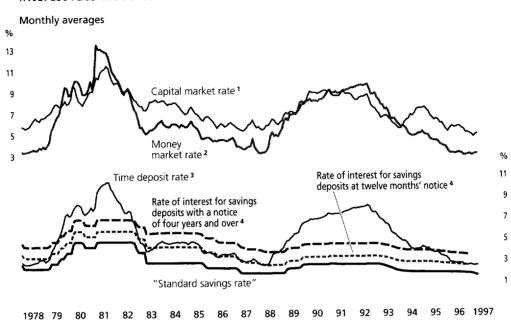
Since the end of the eighties, savings deposits with medium-term periods of notice have been fairly volatile. This was chiefly attributable to a number of special factors, whereas interest rate influences receded in importance. At first, the announcement and introduction of the withholding tax in January 1989 triggered a dramatic reduction in such deposits. Following the intra-German monetary union, fairly large amounts of funds were channelled into savings deposits at a period of notice of over three months to less than four years in the context of the portfolio adjustments of east German savers. In the second half of 1990, just over DM 61/2 billion was invested in corresponding accounts at

... special influences dominated the second interest rate cycle

Interest rates were the principal factor in the first interest rate cycle, ...

20 Between April 1978 and the respective interest rate peak, the difference between the interest rate for savings deposits with an agreed period of notice of 12 months and the capital market rate and the three-month rate widened from just over 2 to 5½ percentage points (August 1981) and from 0 to 7½ percentage points (March 1981), respectively.

Interest rate movements



1 Yield on domestic bank bonds outstanding. — 2 Rate for three-month funds reported by Frankfurt banks. — 3 Rate of interest for time deposits of DM 100,000 to less than DM 1 million with an agreed maturity of 1 month up to and including 3 months (from November 1996; of 1 month). — 4 As from December 1996 the data are no longer collected.

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east German credit institutions (excluding east Berlin), and these amounts were stepped up substantially in the following years. This was instrumental in stabilising the overall trend in 1991 and 1992. In western Germany, by contrast, inflows into such deposits were rather low during this period given the growing inversion of the yield curve and a certain reluctance to make longer-term investments in anticipation of the introduction of the tax on interest income at the beginning of 1993.

Volatile trend following the deregulation of saving Following the revision of the provisions governing saving in mid-1993, savings facilities in the medium-term maturity category, too, initially recorded an upswing; towards the end of the period under review, however, they were reduced perceptibly. The recent fall-off in demand – accompanied by a sub-

stantial increase in savings deposits at three months' notice - primarily reflects savers' preference for liquidity, which is not unusual at a time when the economic outlook is uncertain. However, this may in part be ascribable to a structural shift out of savings deposits with a period of notice of over three months into savings deposits at a period of notice of three months. From the saver's perspective, the formally short-term savings deposits – as long as no use is actually made of the period of notice - offer more or less the same rate of interest, given a similar duration of contract and a similar investment amount, as one with a longer period of notice.

The significance of savings deposits with a period of notice of four years and over has

Dwindling significance of long-term savings deposits dwindled perceptibly during the period under review. Between 1978 and 1996 such deposits decreased by just over 1½% per year on average. ²¹ This trend mirrors not least the cuts in government saving incentives in the period under review. The Savings Bonuses Act was abolished in connection with the subsidy reductions in the early eighties. ²² With the abolition of government savings bonuses, long-term contractual saving became less attractive, even though credit institutions took this cut as an occasion to offer similar savings contracts of their own. ²³

The abolition of tax credits on employees' savings for all bank account savings contracts concluded after the end of 1988 led to a rush of contracts prior to the abolition, but after that date to a decline in these deposits. If investments for individual capital formation (excluding government promotional incentives) are disregarded, there are hardly any incentives now to step up savings deposits with a period of notice of four years and over. The fact that banks started offering savings programmes with insurance protection has not changed this situation. For acquiring long-term financial assets, the saver can today choose between a large variety of investment facilities which exceed the attractiveness of long-term saving, in particular with regard to liquidity and profitability.

Implications for monetary targeting

Since 1975 the Bundesbank has followed a strategy of monetary targeting. Since 1988 it has defined the monetary target on the basis

of the money stock M3, which includes savings deposits at three months' notice as a major component. Structural changes in the latter's trend could therefore – by influencing the indicative properties and the controllability of the money stock M3 – have an impact on the efficacy of monetary targeting. That raises the question of the implications of the changes in savings business outlined above for the monetary policy strategy.

Changes in savings and the effectiveness of monetary targeting

A change in the informative value of the money stock M3 would arise if - as a result of the spread of short-term special savings contracts - the share of such funds in M3 that serve rather as a store of value than for transaction purposes were to rise significantly over the long term. In such a case, the asset elasticity of the demand for M3 would increase and the income elasticity would decrease, and the trend in the velocity of circulation would fall faster. In fact - as suggested plausibility analyses do not rule out the possibility that savings deposits at three months' notice may have increasingly acquired the character of monetary capital. This would pose a particular problem for monetary targeting if such a change were to happen abruptly. However, if such a change happens more or less gradually, policy makers can calculate an appropriate add-on, when deriving

Possible change in the informative value of the money stock

²¹ For the trend during the individual interest rate cycle phases see the table on page 48.

²² Only savings contracts which were concluded prior to November 13, 1980 carried a bonus.

²³ These include, for example, instalment savings schemes which usually provide for saving over six years and "a holding period" of one year after the last inpayment, for which a one-off bonus is paid at the end of the contractual period in addition to the basic rate of interest.

the monetary target, allowing for the declining trend in the velocity of circulation.

Following the deregulation of saving, greater inflow of funds to savings deposits ...

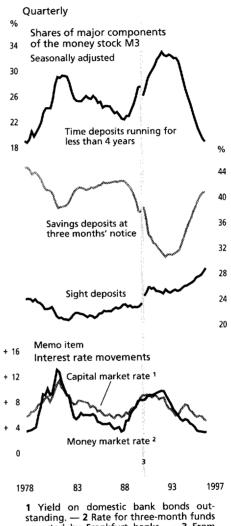
... initially to the detriment of time deposits ...

For the time being, it is too early to make a comprehensive empirical assessment.24 However, so far there are few signs of any lasting change in the demand for savings deposits and resulting long-term distortions in the growth of the money stock M3. In the past three years, special savings schemes have strongly increased, but in 1994 and 1995 this presumably occurred mainly to the detriment of shorter-term time deposits. These shifts which are fairly usual when interest rates are declining - were reinforced by the growing popularity of higher-yielding savings schemes. As such transactions cancel out within the monetary aggregate M3, they do not affect its overall trend. The share of savings deposits in the money stock M3 at the end of 1996 was rather lower than at the beainning of 1988. The same is true of time deposits' share. This suggests that the increase in savings deposits in the recent past can be interpreted to some extent as a correction of their loss of significance during the rising interest rate phase between 1988 and 1992. The longer-term increase in the share of sight deposits and the lower share of savings deposits and time deposits in the aggregate likewise does not suggest that the "degree of liquidity" of the money stock M3 has declined over the long term.

.. and in 1996 also to the detriment of monetary capital

By contrast, the very moderate demand of domestic non-banks for longer-term investments at banks which in 1996 accompanied the rapid growth in savings deposits suggests that last year short-term savings deposits

The structure of the money stock M3

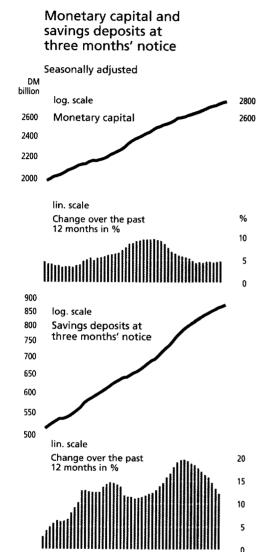


reported by Frankfurt banks. June 1990 new territorial definition.

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were stepped up to a fairly large extent to the detriment of monetary capital. It is true that shifts out of monetary capital into the money stock are not unusual at times when interest rates are low and are even an integral part of the transmission of monetary policy impulses.

²⁴ Since the beginning of the statistical collection of data on special savings schemes at three months' notice at the end of 1993, which made a detailed analysis possible in the first place, not even one full interest rate cycle has elapsed.



However, monetary capital grew at a slower rate in 1996 than during comparable interest rate and cyclical constellations, for example in 1987. This was attributable in part to the reduction in longer-term savings deposits, some of which were presumably rerouted into short-term special savings deposits. It may thus be inferred that the amount of "latent" monetary capital included in M3 is higher at present than during previous low

1995

1996

97

1993

1994

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interest rate phases. An analysis of the transactions velocity of savings deposits points in the same direction. ²⁵ The transactions velocity has slowed down markedly following a steep increase in the late eighties/early nineties (in connection with the aforementioned fall-off in the growth of savings deposits) since 1993 and is now below its multi-year average. Although it currently ranges above the low points of previous low interest rate phases, it has declined – starting from a very high level – by a much greater margin than in comparable phases in the past.

Such temporary distortions do not pose any unsolvable problems for monetary targeting, they can rather be identified by means of monetary analysis and included in monetary policy assessment. Thus last year the Bundesbank interpreted the large weight of domestic non-banks' investment behaviour in the strong increase in M3 as an indicator that liquidity affecting expenditure rose less rapidly than M3. Together with other factors, this resulted in the conclusion that, in spite of the failure to meet the monetary target in 1996, no inflationary pressures were to be anticipated on the monetary front. ²⁶

Temporary distortions largely unproblematic for monetary targeting

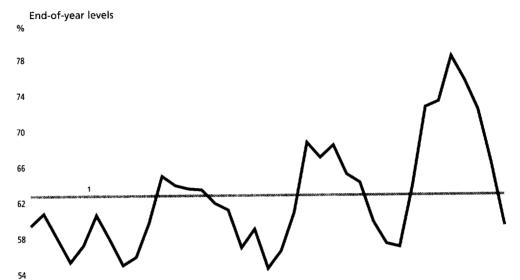
It would seem to be mistaken or at least premature to conclude from the trend during the past few years that short-term special savings

No basic change in the economic nature of savings deposits

²⁵ The transactions velocity is defined here as the quotient of the sum of all withdrawals in a given year and the level of savings deposits at the end of the previous year. Such an analysis is only possible for total savings deposits, as data on withdrawals are collected only for this variable.

²⁶ See Deutsche Bundesbank, Strategy of monetary targeting in 1997-8, Monthly Report, January 1997, pages 17-25.

Long-term trend in the transactions velocity of savings deposits *



1961 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 1996

* The transactions velocity is defined here as the quotient of the sum of all withdrawals in a given year and the level of savings deposits at the end of the previous year. Up to and including 1990 western Germany, thereafter Germany as a whole. — 1 Average transactions velocity from 1960 to 1996.

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schemes no longer have anything in common as regards their economic nature with traditional savings deposits with the same maturity and that they therefore ought to be excluded completely from M3 and included in monetary capital. Firstly, their ongoing substitution for shorter-term time deposits argues against such a step. Secondly, short-term savings deposits have always served as an investment vehicle of risk-averse investors; their significance as an investment alternative to fixed-rate debt securities likewise usually increases at times of growing interest rate uncertainties. Finally, the trend in the transactions velocity has so far not suggested that new investment in (special) savings schemes at three months' notice should be interpreted largely or even exclusively as monetary capital formation.

At present there is therefore no need to alter the definition of the intermediate target variable M3. This is all the more true as most econometric studies continue to find that money demand in Germany is stable over the long term. Even if such analyses may perhaps reveal structural breaks in money demand functions only with a longer time lag, that is no reason to redefine the monetary aggregate *ad hoc*, let alone to abandon the strategy of monetary targeting altogether.

An increase in the share of higher-yielding savings schemes in savings deposits at three months' notice could affect the interest rate elasticity of money demand. An inverse response of money demand to changes in the money market rates is the crucial lever by means of which the central bank can control

Retention of the monetary aggregate M3

Implications for interest rate elasticity

the growth of the money stock by influencing terms and conditions in the money market. A higher remuneration of the stock of savings deposits, other things being equal, also raises the average rate of interest, the so-called "own rate of interest", of the overall aggregate M3; this may reduce the (negative) interest rate elasticity and thus the controllabality of this monetary aggregate. Econometric studies have so far indicated no such change in interest rate elasticity, however. Even if the "own rate of interest" of M3 were to increase in the wake of higher-yielding savings deposits, a basically negative interest rate elasticity of M3 should not be jeopard-

ised in the near future, for at the end of 1996 the largely unremunerated or barely remunerated components (currency in circulation, sight deposits, traditional savings deposits) still accounted for the bulk of M3.

To date, the rapid growth of special savings deposits has not noticeably weakened the efficacy of monetary targeting. However, the line of demarcation between money and monetary capital has probably become more blurred. The Bundesbank will closely monitor the future trend in savings business so that it can respond appropriately to any resulting distortions in the money stock.

Monetary policy conclusion

Savings deposits of domestic non-banks *

		By maturity		00000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000	By group of	savers and r	naturity		
		Auditories and Grant Control of the	With a perio	od of	Domestic in	dividuals			
	Maria de Constantino						With a peri	od of notice	of
						-con-		4 years and	over
Period	Total	At 3 months' notice	over 3 months to less than 4 years	4 years and over	Total	At 3 months' notice 1	over 3 months to less than 4 years 1	Total 1	of which Under the Personal Asset Ac- quisition Act ²
	End-of-yea	r levels							
1977 1978 1979	437.1 466.4 478.4	259.7 281.2 289.7	96.7 100.5 97.7	80.7 84.7 91.0	413.5 441.5 454.8	249.6 270.6 280.0	90.2 93.6 91.2	73.7 77.3 83.6	40.0 38.2 42.8
1980 1981 1982	485.8 483.0 518.2	298.8 297.9 328.8	91.4 89.3 93.7	95.5 95.8 95.7	464.0 463.1 498.0	289.7 288.9 318.9	86.0 84.9 89.5	88.4 89.4 89.6	48.0 51.6 51.5 41.7
1983 1984 1985	548.4 568.8 623.6	359.5 373.8 408.4	100.2 110.3 124.2	88.7 84.7 91.1	526.5 546.4 599.6	348.2 362.0 395.3	95.8 105.7 119.5	82.5 78.7 84.7	34.9 33.1
1986 1987 1988	670.3 707.1 728.0	466.8 493.5	135.0 140.9 133.3	95.6 99.4 101.1 89.0	644.6 679.5 699.6 679.2	425.9 452.4 478.8 464.8	130.1 135.6 128.0 132.9	88.6 91.5 92.8 81.5	30.5 26.5 29.2 22.0
1989 1990 1991 1992	705.6 755.2 754.1 770.7	515.4 513.1 522.2	165.6 177.4	80.6 75.4 71.2 70.0	729.6 731.2 748.6	501.2 500.5 509.5 574.6	154.6 161.5 173.6	73.7 69.2 65.4	18.6 17.1 16.7
1993 1994 1995 1996	859.4 940.5 1,046.1 1,143.0	654.3 749.7	217.1 234.0	69.1 62.3	915.7 1,018.7	640.2 733.2	212.2 228.6	63.4 56.9	18.3 15.3
	Changes								
1978 1979	29.0 11.6	8.3	- 2.9	6.2	12.9	9.2	- 2.5	6.2	4.6
1980 1981 1982 1983 1984	6.9 - 3.4 35.0 30.2 20.3	- 1.3 30.8 2 32.2	- 2.2 4.3 5.0	0.1 0.0 - 7.0	- 1.4 34.8 28.4	- 1.1 29.9 30.8	- 1.2 4.6 4.7	0.9 0.3 - 7.2	3.6 - 0.1 - 9.9
1985 1986 1987 1988	32.8 46.7 36.8 20.9	31.4 3 27.0 3 26.5	10.8 5.9 5 – 7.3	4.5 3.8 1.7	45.0 35.0 20.1	30.6 26.5 26.2	10.6 5.6 - 7.4	3.8 5 2.9 1 1.3	- 2.6 - 4.1 2.7
1989 1990 1991 1992 1993	- 22.4 - 37.4 0.9 16.3 88.7	- 50.7 9 0.8 3 7.4 7 65.0	21.7 3 5.4 1 13.1 24.8	- 8.3 - 5.4 - 4.1 - 1.2	36.5 3.6 1 17.1 2 87.7	5 - 50.5 2.3 7.4 64.6	21.7 6.0 1 13.4 5 24.2	7.8 20 - 7.8 20 - 4.6 4.6 1.0 20 - 3.7 20 - 1.1	3.4 5.5 (1.5) 5.6 (1.5) 5.7 (1.5) 5.
1994 1995 1996	81.2 105.0 96.9	6 101.9	10.5	- 6.7	7 102.9	99.4	10.1	- 6.6	5 - 3.0

^{*} Excluding savings deposits of foreign branches and of building and loan associations. From 1990 including savings deposits of east German credit institutions. Statistical changes have been eliminated in the changes. — 1 For

enterprises, individuals and non-profit organisations, full data on maturities were first collected in 1980; the missing data have been estimated. — 2 Up to 1986 including savings deposits as defined by the Savings Bonuses Act. —

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DM billion

Savings deposits of domestic non-banks * (cont'd)

By group of savers and maturity

	Domestic n organisatio		Domestic e	nterprises	Domestic p authorities	ublic	Special sav facilities 3	ings
Period	Total	of which At 3 months' notice 1	Total	of which At 3 months' notice 1	Total	of which At 3 months' notice	Total	of which At 3 months' notice 4
	End-of-year	levels						
1977 1978 1979	10.4 11.0 10.8	4.1 4.4 4.1	6.0 6.3 6.0	2.8 2.9 2.7	7.2 7.6 6.8	3.2 3.3 2.9		•
1980 1981 1982 1983 1984	10.4 9.9 10.2 10.9	3.8 3.9 4.3 4.8 5.1	6.0 5.5 5.5 5.7 5.6	2.8 2.7 2.8 3.0 3.1	5.4 4.4 4.5 5.3 5.6	2.5 2.4 2.7 3.4 3.7		
1985 1986 1987 1988 1989	12.1 13.2 14.6 15.0 14.4	5.6 6.0 6.4 6.5 6.3	6.3 6.7 7.2 7.4 6.2	3.6 3.9 4.2 4.3 3.8	5.6 5.8 5.8 5.9 5.9	3.8 3.9 3.8 4.0 4.2	140.7 169.7 177.0	
1990 1991 1992 1993 1994	13.9 12.6 12.4 13.6 14.8	6.2 5.6 5.8 6.3 7.2	5.7 5.3 5.3 4.8 4.9	3.5 3.4 3.5 3.2 3.2	6.1 5.0 4.5 4.5 5.0	4.2 4.4 3.6 3.4 3.3 3.7	191.4 216.1 255.7 309.4 380.5 474.4	180.8 249.4
1995 1996	15.0 16.8	7.8 9.5	7.1	4.7	5.3	4.0 4.1	583.3	344.7
1978 1979	Changes 0.6 – 0.2	0.3	0.3 - 0.3	0.2 - 0.2	0.4 - 0.8	0.1 - 0.4		

0.0

0.5

0.1

0.3

0.1

0.4

0.3

1.3

0.5

0.4

0.0

0.2

0.1

2.2

0.1

0.0

0.1

0.4

0.3

0.2

0.2

0.5

0.3

0.1

0.1

0.0

0.0

1.5

0.8

1.5

1.0

0.1

0.8

0.3

0.1

0.2

0.0

0.2

0.1

0.3

1.1

0.5

0.1

0.5

0.3

0.4

0.2

0.3

0.7

0.3

0.0

0.1

0.1

0.2

0.2

0.2

0.8

0.2

0.1

0.4

0.3

28.7

12.9

24.7

32.9

50.6

59.6

89.0

104.2

80.7

64.4

96.4

100.2

0.4

0.5

0.2

0.7

0.3

0.7

1.1

1.4

0.4

0.6

0.6

1.3

0.2

1.2

1.2

0.2

1.8

0.3

0.1

0.4

0.5

0.2

0.4

0.4

0.4

0.0

0.2

0.2

0.6

0.2

0.5

0.9

0.7

From 1986 special savings facilities of domestic individuals, from December 1993 of all non-banks, from January 1995 of domestic non-banks. — 4 Collected only from 1993.

Memo item

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1980

1981

1982

1983

1984

1985

1986

1987

1988

1989

1990

1991

1992

1993

1994

1995

1996

³ Savings deposits for which a rising rate of interest or a not just temporary – bonus or generally a higher interest rate than the normal rate is paid under special contracts.

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

Mutual capital links between domestic and foreign enterprises have been steadily growing as a result of the globalisation and liberalisation of the goods and financial markets as well as the progressive division of labour in the world economy. The opening-up of the markets in the former centrally planned economies in central and eastern Europe as well as in central Asia was a further stimulus to this process at the beginning of the nineties. These factors also influenced developments in 1994 and 1995, for which the corresponding balance sheet figures are now available. There was another significant rise both in German corporate assets abroad and in foreign participating interests in Germany between the end of 1993 and the end of 1995. The following article explains the most recent results of the annual stock survey of cross-border corporate capital links in detail and therefore represents a continuation of the earlier reports on this topic.1

Efforts at globalisation

General trend

Primary German corporate assets abroad, which consist of direct capital interests in for-

German investment abroad

¹ The latest article on this subject appeared in Deutsche Bundesbank, International capital links between enterprises from the end of 1991 to the end of 1993, Monthly Report, May 1995, page 43 ff.

eign branches and subsidiaries and direct intra-group loans, grew by DM 53 billion to DM 362 billion between the end of 1993 and the end of 1995, which was similar to the increase in the preceding two-year period. Owing to the weakness of some major partner currencies, however, the increase in stocks during the period under review was substantially understated. In Europe it was the pound sterling and the Italian lira which depreciated most against the Deutsche Mark between the end of 1993 and the end of 1995; the value of each fell by more than 10%. In the case of the US dollar, the depreciation was as much as 17%. The conversion into Deutsche Mark of the investment capital shown in the balance sheets in foreign currency therefore gave rise to an exchange-rate-related decline in stocks of almost DM 20 billion; at DM 9 billion, the high level of German direct investment in the United States was particularly affected. As a result of the subsequent normalisation of the exchange rate pattern, however, these valuation losses have again been recouped.

The strength of the Deutsche Mark naturally made purchases of enterprises abroad less expensive for German investors in that period. The two-year period concerned was marked by some major one-off transactions and by numerous corporate takeovers. The founding of new enterprises in the industrial countries tended to be the exception. The progressive liberalisation made it possible for multinational enterprises to obtain funds in the international capital markets to carry out these large-scale projects, which were further assisted by low interest rates. Most groups

were still in the process of restructuring during the period in question. They developed their more profitable core businesses and increasingly spun off unprofitable business activities. However, demand for services and supplies was increased, and a niche was obtained for other specialised enterprises through outsourcing.

Probably the primary aim of direct investment during the period under review was again the safeguarding of competitiveness and of a presence in growing markets. This means that investment abroad is not necessarily at the expense of investment in Germany because the overall volume of investment constantly varies. In many cases investment actually helped to maintain competitiveness in Germany.

Comparison with the balance of payments

The intensive efforts on the part of German investors to operate internationally in 1994 and 1995 can be seen particularly clearly in the capital transfers made for direct investment as reflected in the balance of payment statistics (see the table on page 65). The unprecedented amount of DM 70 billion net was made available for acquiring participating interests. Despite the large dividend distributions, the favourable earnings position in most countries made it possible in both years to increase the investment capital by DM 6 billion through reinvested earnings. A further DM 10 billion net was made available to foreign subsidiaries through loans, with shareholders and other affiliated enterprises in Germany each contributing one-half of this

Safeguarding competitiveness

Large payments for participating interests abroad

Numerous corporate takeovers

Trend in the stocks of and transactions in primary direct investment from end-1993 to end-1995

	Primary Geri direct invest		Primary fore direct investi	_
Type of capital, capital flows	abroad	> 100 - 100	in Germany	Emery and the property of the second
Direct investment stocks at the end of 1993			Ondores Standard Standard	
Investment capital	243.3		110.0	
Loans from shareholders	51.2		54.9	
Loans from other affiliated enterprises	13.8		59.2	egg, over the state of the state of the
Direct investment stocks, total	Wanter and Milliand	308.4	CONTRACTOR OF THE PROPERTY OF	224.0
Payments for participating interests, according to the balance			0000 TENERS	
of payments statistics	100.4			
New investment in participating interests	+ 106.4 - 36.3		+ 37.2 - 19.7	
Liquidation of participating interests	- 30.3		- 13.7	
Balance	Name 120 F HOTE BARON	+ 70.1		+ 17.5
Changes in the value of stocks as a result of exchange rate fluctuations pe	PRINCIPAL PRINCI	- 19.5	COMPOSITION OF THE PROPERTY OF	-
Changes in stocks as a result of the profits of enterprises in which	Market State		0.000	
the participating interests are held			- 7.0	
Reinvested earnings Pe	+ 6.0		- 7.0	
Memo item			4 44 0	
Reinvested earnings shown in the balance of payments 1	(+ 3.0)		[- 11.0)	
Change in the total sum of dividends provided for profit distribution	- 0.9		+ 1.1	
Balance	Part	+ 5.1	A CONTRACTOR OF THE CONTRACTOR	- 5.9
Direct investment in the form of loans	1100		(Mariana)	
Long-term loans from shareholders, according to the balance of	***			
payments statistics 2	130		+ 34.5	
New loans	+ 13.0		- 18.2	
Repayments The control of the contr				
Balance	+ 1.5		+ 16.3	
Change in the remaining loans from shareholders 2	+ 3.3		- 8.9	
Change in the loans from other affiliated enterprises	+ 4.9		+ 14.1	
Balance	out our management of the second	+ 9.7		+ 21.5
Discrepancies between transaction values and the book values	***************************************) (40 m) (40 m) (40 m)	
of participating interests, as shown in the balance sheets, and	000000000000000000000000000000000000000		10110000000	
other factors		- 12.1		+ 13.9
Direct investment stocks at the end of 1995		361.7		271.0
Investment canital	286.9		135.4	
Investment capital Loans from shareholders	56.1		62.3	
Loans from other affiliated enterprises	18.7		73.3	

1 Reinvested earnings appear in the stock statistics in the year that they arise (financial year); however, they are not recorded in the balance of payments until the following year (utilisation of profits). The reinvested earnings recorded in the stock statistics therefore differ from those in

the balance of payments for a certain period. — 2 Only the long-term loans granted by shareholders to investment targets are recorded in the balance of payments as direct investment; other loans are classified as short-term financial transactions and trade credits.

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sum. The share of loans in German direct investment abroad actually fell slightly during the period under review and amounted to only 20% at the end of 1995.²

Foreign investment in Germany

Primary foreign direct investment in Germany increased almost as sharply as German direct investment abroad between the end of 1993 and the end of 1995, namely by a total of DM 47 billion to DM 271 billion. It must be remembered here, however, that in contrast to German investment abroad the balance sheet figures for investment in Germany are shown in Deutsche Mark and therefore do not entail any stock changes arising from currency conversion. It must also be emphasised that during the period under review net inflows of capital for the most important direct investment operations, i.e. equity capital in Germany, amounted to only DM 17.5 billion, which is one-quarter of what German enterprises spent in acquiring foreign participating interests during the same period.

Germany's locational disadvantages There are a number of reasons why foreign investors have tended to be reluctant to acquire participating interests in the German business sector during the past few years. They are essentially the same reasons as those which, conversely, have encouraged German firms to step up their investment abroad. Germany as a business location has evidently become less attractive than other countries. During the period under review its standing as a business location suffered not only from a multiplicity of structural rigidities and a high burden of taxes and levies but also, above all, from the excessive increase in wage costs together with the sharp appreci-

ation of the Deutsche Mark. Another point is that corporate takeovers and restructuring are more difficult to achieve in Germany than abroad. One reason is that the number of listed enterprises is much lower in Germany than in other major industrial countries.

Although rationalisation measures leading to increased productivity were already having a positive effect on the profitability of foreign enterprises in Germany in 1994 and 1995, revenue reserves were reduced by DM 7 billion net during this same period. This was the result of large dividend payments, which in some cases exceeded the profits for the year, and of large losses for the year in the case of some holding companies.

Reduction in previously reinvested earnings

At a total of just under DM 22 billion, credit financing through foreign shareholders and other affiliated enterprises abroad was significantly expanded in 1994 and 1995. Short-term credits were substantially reduced, whereas shareholders' long-term loans (+ DM 16 billion) were taken up to a much greater extent, the most likely reason being the favourable interest rate situation. The trend towards intra-group credit financing in the case of foreign direct investment in Germany was particularly pronounced during the period under review; almost two-thirds of additional credits were provided by other

Substantial credit financing

² The transaction values recorded in the balance of payments statistics were DM 12 billion higher than the changes in the book values shown in the stock statistics. Not only valuation differences and differences between calendar and financial years but also various fairly substantial acquisitions of participating interests played a role here. Although these were below the 20 % limit for direct investment, they were recorded as such in the balance of payments statistics.

affiliated enterprises abroad. The share of foreign investment capital in total direct investment was 50 % and therefore was virtually unchanged. It was far below the share of investment capital in German corporate assets abroad.³

Holding companies and secondary participating interests

Involvement of holding companies

As has been observed for some time, a large part of the new direct investment operations with non-residents was again handled through holding companies from the end of 1993 to the end of 1995. Holding companies accounted for almost 30% of the rise in Germany's stock of primary direct investment abroad and for as much as 84% of new foreign direct investment in Germany. However, the capital structure of the direct investment resources additionally provided differed considerably in both cases. Whereas German enterprises supplied DM 12 billion in investment capital and only just under DM 4 billion in additional loans to holding companies abroad, foreign shareholders invested DM 18.5 billion and therefore less than one-half in the equity capital of these enterprises and financed DM 21 billion within the group in the form of outside capital.

At the end of 1995 about one-quarter, or DM 92 billion, of primary German direct investment abroad and one-half, or DM 133 billion, of foreign direct investment in Germany were invested in holding companies. This is the result of developments during the past few years when large groups undertook substantial restructuring and were organised increas-

ingly under the roof of a holding company or whole holding chains. Like the Netherlands and Switzerland, Germany has now become a major international location for holding companies.

Both the extensive financing of subsidiaries in

Germany by their foreign parent companies and the tendency to involve holding companies in cross-border participating interests are often due to tax considerations, too. Debt interest paid on intra-group loans can, in principle, be claimed as a tax allowance in Germany; this tends to encourage the financing of German enterprises through outside funds. Internationally operating enterprises can use this advantage to increase their earnings by using interest expenditure in countries with high taxes to reduce taxes while the interest income is generated in countries with lower taxes. However, the possibility of paying tax-reducing interest to shareholders instead of dividends from taxed profits is limited in Germany. In certain circumstances debt interest must be devoted to dividends for tax purposes. There are greater restrictions here on production plant than on holding companies. The latter can offset debt interest on outside funds up to nine times instead of up to three times the correspond-

ing amount of capital. These different limits for shareholders' debt financing stem from

Tax advantage

³ The transaction values for foreign direct investment in Germany recorded in the balance of payment statistics were DM 14 billion lower than the corresponding changes in the book values of foreign participating interests (including other factors) in the two years under review. A major reason for this was the liquidation of primary foreign participating interests for which German investors paid sums which were considerably above the participation values shown in the balance sheets and which were reflected as decreases in the stock survey.

an amendment to the Corporation Tax Act in the course of drafting the Industrial Location Protection Act. The main result of this Act. however, is that since 1994 the "additional charge" on foreign earnings which were distributed by German incorporated enterprises to other German corporations has been abolished, with the result that a locational disadvantage for holding companies in Germany has been removed. This also explains the change in the structure by economic sector in the case of foreign direct investment in Germany during the past few years. Many participating interests in the producing sector which were formerly held direct have been acquired by holding companies which are domiciled in Germany but which are majorityowned by non-residents. These companies are simply administrative and financing centres; the actual entrepreneurial activities take place in other sectors and in some cases in quite different locations.

In the statistics on international capital links between enterprises secondary participating interests via dependent holding companies are also taken into account. To avoid double-counting of the invested capital the primary participating interests in dependent holding companies are excluded when aggregating the primary and secondary participating interests. 4

Owing to the additional financial resources of dependent holding companies abroad, Germany's primary and secondary corporate assets abroad at the end of 1995 were DM 14 billion greater than the primary participating interests alone and amounted to DM 376 billion. The rise, at just over DM 54 billion compared with the end of 1993, was almost identical to the growth in primary capital (+ DM 53 billion).

The situation looks quite different in the case of foreign direct investment in Germany. The aggregate of primary and secondary foreign direct investment at the end of 1995 was almost DM 39 billion less than primary investment alone. This is mainly due to the restructuring already mentioned. For the acquisition of secondary participating interests holding companies were given more financial resources from abroad than was consistent with the balance sheet values of the enterprises acquired. Primary and secondary foreign corporate assets in Germany rose by no more than DM 32 billion from the end of 1993 to the end of 1995, which was DM 15 billion less than the primary assets.

Regional distribution

German direct investment abroad in clearly selected areas

The integration of the world economy has continued during the past few years. Not least as a result of evermore efficient communication networks, the scope for protecting home markets from outside competition has increasingly narrowed. At the same time, liberalisation measures have made it easier to

Integration of the markets

Primary and

secondary

corporate assets

⁴ In the following sections on the regional distribution and sectoral breakdown of direct investment only the aggregate of primary and secondary corporate assets will be taken into consideration.

shift centres of production. Furthermore, lower transaction costs are enabling internationally operating groups to locate their intra-group production in countries where costs are most favourable. The continual decline in the importance of national borders is reducing the scope of national policy makers. Differences in the level of taxes and levies are playing an increasingly important role as locational factors. Overall, global competition is fostering the international division of labour and improving the chances of greater growth in the world economy.

German direct investment ...

German enterprises are facing up to the increase in competition and are trying to adjust to the change in circumstances by organising their production plant and sales outlets on an international basis. This can be seen quite clearly from the way in which they are concentrating their direct investment operations regionally. The closest links through direct investment are formed between the industrial countries with which they have the greatest exchange of goods.

... in EU countries

The other 14 countries of the European Union accounted for more than 70% of the DM 39 billion rise in German direct investment abroad from the end of 1993 to the end of 1995. The stock of direct investment in these countries increased to DM 208 billion and at the end of 1995 amounted to more than one-half of Germany's total investment abroad (see the table on page 71). Despite the exchange-rate-related decline in the value of direct investment in the United Kingdom, mentioned at the beginning, it was here that the largest amount of new investment, at

DM 16 billion, was recorded. At the end of 1995 the United Kingdom – which accounts for one-tenth, or DM 37 billion, of Germany's total investment abroad - therefore stood ahead of France and Belgium as the favourite foreign location for German investors within the EU. There were not only a few large-scale transactions but also a large number of fairly small takeovers. Overall, 84 investment targets more than at the end of 1993 were statistically recorded. Investment was concentrated on the financial sector as well as on motor vehicle manufacture. The United Kingdom started to deregulate and to privatise nationalised concerns sooner than other countries. In addition, British wage and salary levels in many sectors are significantly lower than their German equivalents. More flexible working hours, short periods of notice and fewer holidays have likewise had a favourable impact. German corporate holdings in the Netherlands - mostly in financial institutions were increased by DM 6 billion to DM 25 billion, which was significantly behind those in the United Kingdom.

At DM 5 billion, the rise in direct investment in the remaining industrial countries was comparatively low during the period under review, although this, again, is essentially due to the aforementioned valuation changes arising from exchange rate movements. Nevertheless, the United States, with more than one-fifth, or DM 81 billion, of German investment abroad at the end of 1995, accounted for three-quarters of the increase. At just under DM 8 billion, German investment in Japan remained very low; there was little change in either of the two years under

... in other industrial countries

review. The high cost of entering the Japanese market together with high real estate prices and a highly regulated financial sector probably continued to make it difficult for German investors to gain a foothold.

... in the countries in transition

At the end of 1995 German corporate holdings in the so-called countries in transition reached a total value of DM 12.5 billion. which was twice as much as at the end of 1993. Most of the investment here came from the manufacturing sector, although there were considerable differences in the trend from one country to another. Direct investment in the Czech Republic rose by more than DM 2 billion to just under DM 4 billion, while in China, Hungary and Poland it rose by about DM 1 billion in each case. By contrast, the political and economic trends in Russia and in the other successor states to the former Soviet Union were not very promising in the period under review and proved to be little attractive for German investors (+ DM 0.5 billion).

Despite a relatively high reporting threshold,⁵ a further 840 enterprises in which German residents held participating interests were statistically recorded in the countries in transition during the two-year period (see the chart on page 72). This was 56% of the total increase in German investment targets abroad; it is likely that German branches and subsidiaries in these countries will continue to expand dynamically. Another point is that, in contrast to those of the industrial countries, enterprises here were more frequently located on greenfield sites. The number of employees in the enterprises in the countries

in transition with German capital interests rose by just under 150,000. That is as much as two-thirds of the increase in all German branches and subsidiaries abroad.

Direct investment benefited both sides. On the one hand, the lower wage costs resulted in an increase in the imports of predominantly labour-intensive intermediate goods from these countries, which meant that production costs in Germany could be reduced overall. On the other hand, German direct investment fostered economic change in the countries in transition and was responsible for the transfer of technical and business know-how. Through their links to their German shareholders the enterprises established in the countries in transition also acquired easier access to western markets. Finally, these economies benefited from the fact that the need to borrow abroad was thereby reduced.

German corporate investment in the developing countries rose by no more than DM 4 billion to DM 38.5 billion. The growing markets in Latin America and in Asia, including Oceania, each accounted for about one-half of this sum. Capital investment in African countries was insignificant. There was a particularly strong rise in the number of targets in which German investors had interests in Asia and Oceania (+ 124). As a rule, the developing countries are particularly interested in local value added and do not wish to meet their needs only through imports. Although on-site production reduces exchange rate risks, the sales motive necessary for carrying

... and in developing countries

⁵ Only investment targets with a balance sheet total of over DM 1 million are recorded.

Primary and secondary direct investment stocks by group of countries and major country at end-1993 and end-1995

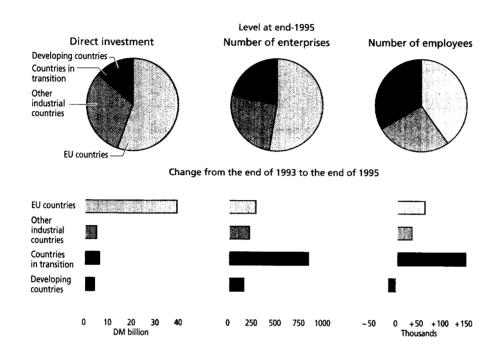
Group of countries/Country	German direct investment abroad			Foreign direct investment in Germany		
	End-of-year level			End-of-year level		
	1993	1995	Change	1993	1995	Change
All countries	321.4	375.8	54.4	200.5	232.3	31.8
	160.0	208.0	39.0	95.8	116.0	20.2
EU countries 1	169.0	208.0	39.0	33.0	110.0	20.2
of which	42.2	142	1.9	4.9	6.2	1.3
Austria	12.3	14.2 28.1	0.9	3.6	3.5	-0.
Belgium	27.2	3	3.9	15.8	21.8	6.0
France	26.4	30.3	2.0	3.0	4.0	1.0
Italy	13.4	15.4	1	2.6	4.0	1.5
Luxembourg	12.6	15.7	3.1		Ī	7.0
Netherlands	19.2	25.1	5.9	40.4	48.0	-0.
Spain	11.4	12.8	1.4	1.1	1.0	0.9
Sweden	2.4	3.6	1.2	6.8	7.7	
United Kingdom	21.3	37.2	15.9	13.0	14.4	1.4
Other industrial countries 1	111.9	116.9	5.0	96.5	105.7	9.
of which			N. Company			
Canada	7.7	6.1	- 1.6	2.8	2.9	0.
Japan	8.0	7.7	- 0.3	15.3	15.5	0.
Switzerland ²	13.0	15.5	2.5	24.4	28.2	3.
United States	77.2	80.8	3.6	51.7	57.1	5.
Countries in transition	6.3	12.5	6.2	2.1	2.9	0.
of which			A2407640004	Westernamen and the second		
China	0.7	1.5	0.8	1	0.1	0.
Czech Republic	1.8	Ł	ž.	1	1	1
Hungary	2.2	1	i .	1	0.1	Į.
Poland	0.6	1.7	1	1	i	Į.
Russia	0.1	0.6	0.5	0.8	1.7	0.
Developing countries	34.2	38.4	1	1	7.7	1
in Africa	4.0	4.1	0.1	0.1	0.2	0.
in America	22.0	23.9	1.9	2.6	2.5	-0.
of which		and the second	THERMAL	***	9	
Argentina	2.0	1		4	9	i
Brazil	10.6	12.1	1	I	1	1
Mexico	4.1	2.9	- 1.2	0.0	0.0	0.
in Asia and Oceania	8.2	10.4	2.2	3.4	5.0	1
of which	D2444	does that				_
Singapore	1.9	1	\$	1	8	1
South Korea	0.7	1.0	0.3	1.0	2.2	! 1

¹ To improve the comparison the figures for Austria, Finland and Sweden at the end of the two years concerned

have been listed under EU countries. — ${\bf 2}$ Including Liechtenstein.

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Primary and secondary German direct investment abroad



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out extensive investment has been absent owing to the low per capita income in many countries. This has resulted in German corporate investment being concentrated on only a few fairly high-income developing countries and relatively favourable locational factors.

Brazil alone accounted for almost one-third, or DM 12 billion, of German corporate investment in the developing countries at the end of 1995. Owing to the depreciation of the peso, direct investment in Mexico declined – despite new investment – by just over DM 1 billion to DM 3 billion. In South-East Asia 100% participating interests are possible mainly in manufacturing; access to the financial and services sectors is often more highly regulated in this region. Singa-

pore benefited from its less extensive capital controls and saw a rise of DM 1 billion in German direct investment to DM 3 billion.

Foreign corporate assets in Germany

Just under DM 20 billion of the increase in foreign direct investment in Germany (+ DM 32 billion) came from investors within the European Union, which, at DM 116 billion, accounted for one-half of foreign direct investment in Germany at the end of 1995. With a rise of DM 7.5 billion, enterprises in the Netherlands invested most in Germany and at the end of 1995 had provided one-fifth, or DM 48 billion, of the total foreign corporate capital. French shareholders increased their investment in Germany by DM 6 billion to DM 22 billion.

The corporate assets of other industrial countries in Germany rose by DM 9 billion to DM 106 billion. The United States accounted for just over one-half of the increase. At DM 57 billion, it still had the largest foreign corporate holdings in Germany at the end of 1995. As a result of the favourable economic situation in the United States, US enterprises spread their investment in Germany widely over a large number of economic sectors. Direct investment emanating from Switzerland and Liechtenstein - mostly in a few holding companies in Germany - also grew considerably, with a rise of DM 4 billion to DM 28 billion. This means that they have now provided the third-largest volume of foreign corporate assets in Germany. Investors in the countries in transition and the developing countries were relatively insignificant with a rise in their direct investment in Germany of only DM 2.5 billion.

Regional breakdown by country of domicile of the parent company A somewhat different geographical breakdown of foreign capital interests in Germany emerges if one analyses the aggregate amounts not only according to the country of domicile of the primary investor but also according to the country of domicile of the ultimate shareholder; this means in the case of fairly large groups that the country of domicile of the parent company or the principal company in the group is considered (see the adjacent table). A considerable shift is noticeable, particularly in the case of the Netherlands. The stock of direct investment attributable to shareholders from that country in Germany was DM 22 billion lower at the end of 1995 than the level when classified according to the direct investor. Many

Foreign corporate assets in Germany by investor country at the end of 1995

DM billion			ason eccessing expension higher Arms with Arm	
Supple-confidence of the Control of Control	Primary and secondary foreign dir investment in Germany by country of domicile			
Group of country	of the direct shareholder	of the parent company 1	Difference	
All countries	232.3	230.0	- 2.3	
EU countries of which	116.0	99.6	- 16.4	
France	21.8	25.5	3.7	
Italy	4.0	5.9	1.9	
Luxembourg	4.1	2.6	- 1.5	
Netherlands	48.0	26.1	- 21.9	
Sweden	7.7	9.2	1.5	
United Kingdom	14.4	15.9	1.5	
Other industrial countries of which	105.7	115.0	9.3	
Japan	15.5	19.3	3.8	
Switzerland	26.9	24.2	- 2.7	
United States	57.1	63.3	6.2	
Countries in transition	2.9	2.9	0.0	
Developing countries	7.7	12.5	4.8	

1 In the case of dependent enterprises abroad. DM 2.3 billion is provided by parent companies domiciled in Germany and in this classification must be deducted from foreign direct investment in Germany.

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countries – mainly those outside the EU – manage their foreign participating interests through holding companies in the Netherlands.

The number of statistically recorded investment targets in Germany with foreign capital interests declined by more than 400 from the end of 1993 to the end of 1995. Swiss investors alone gave up more than 200 participating interests subject to reporting requirements during that period. However, the number of investment targets in the new Länder, including Berlin, increased by approximately 100. Primary and secondary foreign direct investment rose in the new Länder (and Berlin) by just under DM 5 billion to DM 17.5 billion. Many investors – especially in the EU and particularly in France – regarded the new Länder

Number of participating interests declines

as a springboard for gaining access to the markets in central and eastern Europe.

to considerable losses in market shares and profits.

Breakdown by economic sector

New industrial classification

The trend in direct investment stocks by economic sector cannot be very accurately described from the end of 1993 to the end of 1995 because the standard industrial classification (NACE Rev. 1) was applied within the European Union for the first time in 1995. Almost all economic sectors have been redefined, with the result that changes from previous years are largely due to the new definitions. For that reason this analysis will refer only to the most important structural conditions at the end of 1995 after the introduction of the new classification of the economic sectors.

German direct investment abroad

Sector of the German investor German investors in the manufacturing sector held DM 166 billion, or 44%, of Germany's primary and secondary corporate assets abroad at the end of 1995 (see the table on page 75). Shareholders in the chemical industry accounted for about one-third of this. Particularly in the past few years the chemical industry has been in the news as a result of a few spectacular takeovers abroad. It is precisely in this sector that great efforts are being made to concentrate and accelerate research and development work because, owing to the fierce competition, delays lead

At DM 30 billion, the German motor industry contributed one-fifth of the investment made by the manufacturing sector at the end of 1995. Shorter and in some cases less flexible working hours in Germany compared with those abroad and the consequent shorter machine running times push up the cost of capital, with the result that the high capital intensity of the sector encouraged German motor manufacturers to shift a substantial part of their production to other countries. As part of their efforts to globalise production they reduced the costly variety of individual parts in the various models at the same time. and by manufacturing locally it has become possible to react more quickly to customers' wishes in the countries concerned. Two-thirds of this sector's investment was made in EU countries at the end of 1995, but the countries in transition are also becoming increasingly important, especially through the production of parts for the manufacture of motor vehicles.

At the end of 1995 30 % of German corporate assets abroad was in the hands of holding companies which were domiciled in Germany and which to a large extent should actually be classified under manufacturing owing to the activities of their subordinated companies. Investors belonging to financial intermediation accounted for DM 58 billion, or approximately 15 %, of participating interests held abroad; German banks accounted for DM 42 billion of this.

Economic sector of the foreign investment target If German corporate assets are examined in the light of the sectors to which the investment targets abroad belong, it becomes clear that, at DM 145 billion, no more than just under 40 % of German external assets was to be found in the manufacturing sector abroad at the end of 1995. DM 62 billion of this was invested in countries in the European Union, DM 52 billion in other industrial countries and DM 31 billion in the countries in transition and in developing countries. German enterprises had invested large sums, especially in enterprises belonging to the chemical industry and in the manufacture of motor vehicles, where their investment amounted to DM 50 billion and DM 24 billion, respectively.

Almost one-third of German direct investment was concentrated on foreign enterprises involved in financial intermediation (DM 115 billion). Countries in the European Union, between which there is freedom to provide services, accounted for almost threequarters of this. By contrast, in non-European countries the financial sector, in particular, was still subject to substantial restrictions. participating interests corporate With amounting to just over DM 54 billion, investment in financial institutions played an important role. Enterprises in the manufacturing sector or holding companies in Germany accounted for almost 80% of this investment, which was used for intra-group financing.

Insurance enterprises accounted for DM 21.5 billion of German direct investment abroad at the end of 1995; just under one-half of this was invested in enterprises in the EU where on July 1, 1994 the single European market

Direct investment stocks by economic sector at the end of 1995

DM billion			### PERSON - CHICAGOOM - HORSE TOO ! W-	
- MATERIAL PROPERTY AND ADMINISTRATION OF THE PROPE	Primary and secondary direct investment by			
	German e abroad	German enterprises abroad		
	by economic sector of the			
Economic sector	investor	investmer	nt target	
All economic sectors	375.8	375.8	232.3	
Manufacturing of which	165.7	145.1	97.6	
Food and drink industry Manufacture of coke and	2.8	3.4	7.9	
refined petroleum products	2.6 57.4	0.1 49.9	6.2 19.3	
Chemical industry Glass and non-metallic	37.4		1	
products	3.5	6.3	3.7 11.0	
Mechanical engineering Manufacture of electrical	19.1	14.4	11.0	
machinery and apparatus Manufacture of motor	26.1	15.6	4.9	
vehicles	30.0	23.8	9.3	
Distribution	12.4	60.4	52.3	
Financial intermediation	58.1	114.7	27.3	
of which Credit institutions	42.0	37.8	19.3	
Other financial institutions	1.3	54.4	1.0	
Insurance enterprises	14.7	21.5	6.7	
Holding companies	113.2	21.4	30.7	
Other economic sectors	26.4	34.2	24.4	

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was also created in the field of insurance. The range of products expanded as a result. Further growth in this sector is therefore likely not least because in many countries state provisions through social security funds are being reduced and many enterprises are transferring company retirement pension schemes to insurance enterprises. Owing to different currencies and statutory provisions as well as language barriers in the case of the complicated contract texts, cross-border insurance transactions have tended to be rare so far, with the result that these services are offered mainly through branches and subsidiaries in the country concerned.

While in the industrial countries the drive to increase sales is quite an important motive for direct investment and therefore these coun-

tries accounted for more than 90% of the DM 60 billion investment by German enterprises in distribution abroad at the end of 1995, it was probably cost considerations that constituted the main criterion for direct investment in the countries in transition and in the developing countries.

Foreign direct investment in Germany

Investment targets in Germany

At just under DM 98 billion, more than 40 % of foreign corporate assets in Germany at the end of 1995 was invested in enterprises in the manufacturing sector. If the direct investment capital - amounting to DM 31 billion in holding companies in Germany, which for the most part likewise belong to the manufacturing sector, is taken into consideration, foreign investment in German industry, which amounted to 55% of the total, was in relative terms actually higher than the corresponding German investment abroad (44%). Foreign investment was more evenly spread over the various industries in Germany and concerned primarily the chemical industry (DM 19 billion), mechanical engineering (DM 11 billion) and the manufacture of motor vehicles (DM 9 billion). While manufacturing enterprises abroad with primary or secondary German capital interests recorded

fixed assets to the amount of 37 % and financial assets of only 7 % of the balance sheet total, the share of fixed assets which these enterprises in Germany with foreign capital interests recorded was appreciably lower, at 27 %, whereas, at just over 17 %, it was 2 ½ times as high in the case of financial assets.

Distribution, at DM 52 billion, accounted for a very large share of foreign corporate assets in Germany at the end of 1995. Owing to its high per capita income and relatively large population, Germany is an interesting market. The financial intermediation sector accounted for as little as just under 12 % of foreign direct investment at the end of 1995; at DM 19 billion, more than two-thirds of this was provided in the form of investment capital to banks in Germany. Financial institutions are still uninteresting for foreign investors.

Note

A new edition of the Special Statistical Publication 10, International capital links, will appear in a few days. It contains more detailed statistical information broken down by type of capital link, asset and liability position, operating variable, economic sector and country as well as methodological notes. The special publication will be enclosed with the Statistical Supplement to the Monthly Report 3, Balance of payments statistics, May 1997

Problems
of international
comparisons
of direct investment
flows

International direct investment has become the focus of public attention in the locational debate during the past few years. The attractiveness of different locations is measured, inter alia, by the data on direct investment stocks; the movement in direct investment stocks in 1994-5 was the subject of the preceding article. As these stock figures are usually lagging behind, however, the data on direct investment flows from the national balances of payments, which are available at an earlier date, are mostly at the centre of locational comparisons. Such comparisons may lead to misinterpretations, however, since the national balance of payments data on direct investment are often not compiled in accordance with consistent principles. Despite the efforts by the OECD and the IMF in the past few years to reach international harmonisation, the reporting systems and recording practices for direct investment flows still differ greatly from country to country. The present article traces the deviations between the German and the foreign data on direct investment. At the same time, initial results of a further adjustment of the German statistics to the new international guidelines of the IMF are introduced.

As early as 1992 the International Monetary Fund, using data from the eighties, drew attention to the problem of discrepancies in statistically recorded worldwide direct investment flows which should, in fact, cancel International discrepancies between reported direct investment flows

out if the data were consolidated. 1 The Statistical Office of the European Communities (EUROSTAT), too, ascertained considerable asymmetries between incoming and outgoing payments for direct investment between the EU countries.² A comparison of the direct investment flows on the basis of the German and the foreign balance of payments statistics likewise reveals great differences with respect to Germany. In the period from 1984 to 1994, for which comparable data from the balance of payments statistics of 18 OECD countries are available, the German balance of payments statistics recorded direct investment of DM 341/2 billion in Germany by enterprises from this group of countries, whereas the foreign data showed net investment of DM 137 billion in Germany (see the adjacent table). In the case of German direct investment abroad, the differences are in the opposite direction: in the period mentioned, the outflows shown in the German balance of payments were distinctly larger, at DM 226 billion, than the inflows recorded in the OECD countries (DM 166 billion). Discrepancies of a similar size result for other countries, too, above all during the nineties.

There is a whole series of reasons for the collection great divergencies between the German and systems foreign data on international direct investment. The different collection systems which do not always ensure a complete recording of international financial flows probably play a role. Some countries base their statistics on regular surveys among enterprises in the form of complete or sample surveys which

are made quarterly, half-yearly or annually.

Where the transactions are derived from

International discrepancies between reported direct investment flows '

Net in	vestment,	in DM	billion
--------	-----------	-------	---------

			German direct investment abroad	
Year	German balance of payments statistics	Foreign balance of payments statistics	German balance of payments statistics	Foreign balance of pay- ments statistics
1984	0.8	2.8	9.4	5.0
1985	0.7	3.3	12.5	8.9
1986	2.5	4.7	19.4	9.1
1987	2.8	4.0	14.0	12.0
1988	0.6	1.3	18.3	9.2
1989	12.7	18.5	24.2	16.9
1990	2.9	26.1	32.1	16.5
1991	4.7	26.0	32.2	16.3
1992	5.6	18.3	25.0	18.3
1993	0.6	13.4	19.8	30.5
1994	0.9	18.9	19.2	23.4
1984/94	34.6	137.2	226.1	166.0

Source: OECD. — * Discrepancies between the German balance of payments statistics and the balance of payments statistics of 18 OECD countries.

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changes in stocks, the results differ if only because of exchange rate changes. Other countries record the transactions by linking them to the relevant payments.

In Germany direct investment flows are recorded in the balance of payments on the basis of payment reports. The term "payment" is defined broadly and includes in the case of direct investment the contribution of real assets and rights, etc. Irrespective of this, the aforementioned stock data taken from the reports of enterprises on their direct investment are available in Germany. The Deutsche Bundesbank uses both statistical

Different

¹ See International Monetary Fund, Report on the Measurement of International Capital Flows, Washington, D.C., September 1992, pages 23 to 33.

² See EUROSTAT, European Union Direct Investment Yearbook 1996, Luxembourg 1997, pages 299 to 302.

sources for the mutual reconciliation and for identifying any reporting gaps.

Significance of short-term credit operations between affiliated enterprises

Different definitions

The main cause of the international discrepancies is probably not the problems associated with collection techniques but discrepancies in the definition of international direct investment. The different treatment of short-term financial operations between domestic and foreign affiliated enterprises seems to be a primary factor. In the German balance of payments these have always been shown under "Other financial transactions" and not as direct investment. It is mainly conceptual considerations which argue in favour of this recording method: direct investment is generally understood to mean international investment aimed at establishing a lasting interest in an enterprise in another country. It is at least questionable whether short-term financing is an appropriate way to establish or extend a lasting direct investment relationship. This applies all the more given the fact that the financial operations of international groups are being increasingly controlled centrally. Short-term financial flows within multinational enterprises therefore reflect less and less selective transactions to establish corporate ties but increasingly the liquidity operations of the entire group of enterprises, and these operations are determined, inter alia, by exchange rate and interest rate trends and by tax considerations.

Despite such misgivings, the Deutsche Bundesbank will, in the interest of better international comparability, follow the practice used by many other countries and show short-term assets and liabilities between affiliated enterprises in the form of financial and trade credits in a special item under direct investment. Initial - and still provisional - figures are given in the table on page 80. The data given in the table are based on the monthly reports of enterprises on their assets and liabilities vis-à-vis non-residents where the relevant credit operations with affiliated enterprises abroad have to be reported in a sub-item. The monthly changes in these items, which, incidentally, are not adjusted for exchange rate fluctuations, have so far been shown in the German balance of payments under "Other financial transactions", as mentioned above.

However, that poses the problem that the reports on short-term external assets (and liabilities) do not show whether these concern

- an increase in the direct investment of a German/foreign enterprise abroad/in Germany
- or, conversely, a decrease in the direct investment of a foreign/German enterprise in Germany/abroad.

A makeshift "solution" would be to classify the net changes in domestic enterprises' assets vis-à-vis affiliated enterprises abroad under German direct investment abroad, irrespective of whether these are assets of a domestic parent company vis-à-vis a foreign subsidiary or assets of a domestic subsidiary Inclusion of short-term credits

Asset/liability principle

vis-à-vis the foreign parent company. Conversely, the net changes in domestic enterprises' liabilities to affiliated enterprises abroad would be classified under foreign direct investment in Germany. In the balance of payments statistics this classification principle is called the "asset/liability principle".

Directional principle

Such a presentation, however, would not be in line with the IMF recommendations.3 According to these recommendations, all changes in the assets and liabilities of a domestic enterprise vis-à-vis the foreign parent company should be shown under foreign direct investment at home (as a new investment or liquidation). Conversely, the changes in the assets and liabilities of a domestic parent company vis-à-vis its foreign subsidiaries should be shown under direct investment abroad (directional principle). By way of an approximation, this can be achieved by recording the assets and liabilities vis-à-vis affiliated enterprises abroad separately for domestic enterprises controlled by non-residents and domestic enterprises controlled by residents.4 In a special evaluation the Deutsche Bundesbank separated the reporting German enterprises in this way and accordingly classified the changes in the short-term external assets and liabilities by foreign direct investment in Germany or by German direct investment abroad.

Effects of revisions

As the results compiled in the adjacent table show, the recording methods mentioned lead to distinctly higher figures on both sides of the German direct investment account. These also reduce the discrepancy between the (higher) foreign data on direct investment in Germany and the (lower) German figures on

Direct investment and short-term credit operations* between affiliated enterprises from 1984 to 1994

DM b	illion
------	--------

ltem	Foreign direct investment in Germany	German direct investment abroad
Direct investment as currently defined by the Bundesbank Short-term lending between	44.9	279.2
affiliated enterprises - according to the asset/liability principle - according to the	64.5	67.9
directional principle	12.6	16.0

^{*} Special evaluation of the reports on lending between affiliated enterprises in Germany and abroad.

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capital inflows from direct investment. By contrast, they increase the difference between the (higher) German data on German direct investment abroad and the (lower) foreign figures on capital imports through the direct investment of German enterprises. If the asset/liability principle is applied, German direct investment abroad between 1984 and 1994 rises by about DM 68 billion and foreign direct investment in Germany by DM 64½ billion. If the directional principle is used, the revisions are much smaller. German direct investment abroad increases by DM 16 billion

³ See International Monetary Fund, Balance of Payments Manual, 5th edition, Washington, D.C., 1993, and the accompanying Balance of Payments Compilation Guide (1995).

⁴ Such a separation does not take account of the fact that a domestic enterprise dependent on non-residents may hold participating interests of its own abroad, i.e. that it acts as an investor itself.

and foreign direct investment in Germany by almost DM 13 billion.

Data from the stock statistics

A third option for assessing the significance of short-term financial operations between affiliated enterprises is provided by the stock statistics which are based on balance sheet data. According to these statistics, primary foreign holdings in Germany resulting from short-term financial credits and trade credits in the period under review can be put at approximately DM 60 billion. Conversely, German firms' direct investment abroad is DM 25 billion higher than it would be if short-term credits were excluded. However, it has to be remembered that, owing to valuation problems, the stock figures cannot be compared directly with the relevant transaction figures.

Results

In the upshot, it is undisputable that, in the case of a broad definition of direct investment, international direct investment has been higher in the past few years than has so far been reflected in the figures given in the German balance of payments. According to the stock statistics, these revisions seem to be much higher on the capital import side, i. e. in the case of foreign direct investment in Germany, than they are on the capital export side.

No "all clear" in locational policy terms

Higher foreign investment in Germany on account of changes in the definition of direct investment and its statistical recording is no reason to sound the "all clear" in the locational question. Irrespective of the circumstance that the locational problems are more complex and that direct investment data have, in principle, only a limited informative

value for assessing the attractiveness of a location, the adjustments made do not alter the fact that the balance of the German direct investment account is sharply negative and that, moreover, the deficit has risen distinctly in the past few years according to any definition. Incidentally, the revisions according to the first two calculation methods mentioned are almost completely neutral in respect of the balance of the German direct investment account. The calculations presented show, however, that caution is appropriate if only because of the different treatment of shortterm credits between affiliated enterprises, especially when comparing direct investment data internationally. There are also further reasons for the discrepancies between the data.

Other differences in the direct investment statistics

The box on page 82 gives an overview of the other differences in the data which have to be taken into account in international comparisons. One of the reasons for these differences may be seen in the fact that former editions of the IMF Manual, which is the basis for the national balance of payments statistics and thus for the data on international direct investment of all IMF members included therein, provided a relatively vague definition of the term "direct investment". With the increase in the international integration of enterprises and their evermore complicated financing techniques, the IMF and the OECD have endeavoured to define direct investment more accurately and to develop a coordinated set of rules for its statistical recording. Typical of the

Major methodological deviations of the national direct investment statistics from the IMF definition

Direct investment relationship

In the German statistics a direct investment relationship is assumed, in principle, only if a participating interest of more than 20% is held. The changeover to the 10% limit – which has already been implemented in a number of countries – is planned. According to trial calculations, however, these changes will not result in any major revisions of the figures.

Direct investment resources

In Germany and in several other countries direct investment resources are in some cases defined more strictly than by the IMF/OECD. Unlike Germany, some countries do not record reinvested earnings. Although, in several direct investment statistics, short-term assets and liabilities arising from financial credits between affiliated enterprises are included, these statistics do not contain trade credits. Many countries record predominantly financing transactions associated with payments; financing transactions without payments, such as non-cash contributions, are not sufficiently covered by the collection systems.

Classification principles

Different principles in classifying financial transactions into one of the two categories "Domestic direct investment abroad" or "Foreign direct investment at home" lead to considerable discrepancies since the directional principle recommended by the IMF is not yet being used by all countries. These countries use the asset/liability principle. In line with this principle, they show all cross-border payments associated with intra-group assets as direct investment abroad. This also applies to the assets of a domestic subsidiary vis-à-vis the foreign parent company, which, according to the IMF Manual, should be shown as a deduction under foreign direct investment

at home. Conversely, they classify all transactions associated with intra-group liabilities (including the liabilities of a domestic parent company to the foreign subsidiary) as foreign direct investment at home; according to the directional principle, the latter should be shown as a deduction under domestic direct investment abroad.

Valuation principles

Diverging valuation principles may also result in discrepancies. This applies particularly to reinvested earnings: some countries include unrealised book profits (for example, valuation gains arising from exchange rate changes), whereas other countries do not include them, in accordance with the applicable accounting regulations. As far as Germany is concerned, discrepancies of this type could be observed, above all, in the case of reinvested earnings of domestic subsidiaries of foreign enterprises. The differences between the (lower) German figures and the results of the partner countries are sometimes considerable; in the case of the United States they amounted to over DM 25 billion between 1984 and 1994.

Further discrepancies

This list of methodological discrepancies is not exhaustive. Other differences in recording and presenting direct investment flows may be disturbing from time to time – this applies, for example, to the treatment of financial transactions between affiliates or between subsidiaries and indirect subsidiaries, the exchange of (change in) participating interests in domestic enterprises between two countries (i.e. transactions outside the German economic territory which are therefore not included in the German balance of payments) or transactions through group-owned financing subsidiaries abroad.

Deutsche Bundesbank

rapidly changing conditions in this field is the fact that the "Detailed Benchmark Definition of Foreign Direct Investment" first issued by the OECD in 1983 has had to be revised no less than three times (in 1990, 1992 and 1996). The IMF last presented a detailed definition (which essentially tallies with the OECD benchmark definition) in the fifth edition of its Manual which appeared in 1993.

Uniform definition criteria The various revisions of the term "direct investment" essentially had the following aims:

- to provide a clear definition of direct investment: in principle, a direct investment is deemed to exist if a capital interest of 10 % and more is held;
- to record all financial transactions between affiliated enterprises as direct investment, irrespective of whether they concern short or long-term, securitised or unsecuritised financial resources, whether they are associated with payments or whether the financial resources are accompanied by other services of the group enterprise (for example, contribution of tangible fixed assets, delivery of goods or reinvested earnings). In the case of a domestic subsidiary, not only the financial transactions with the foreign parent company but also the financial transactions with other enterprises abroad belonging to the same group are to be included;
- to classify direct investment by domestic investment abroad and foreign investment at home. So-called reverse flows are to be shown according to the direction of the

capital relationship (directional principle): credits from the foreign subsidiary to the domestic parent company or the acquisition of shares in the parent company by the foreign subsidiary are to be recorded in the balance of payments as a decrease in direct investment abroad; conversely, credits from the domestic subsidiary to the foreign parent company reduce foreign direct investment at home.

So far most countries have adjusted only part of their balance of payments statistics in the field of direct investment to the rather complicated new regulations. There are considerable obstacles to a rapid adjustment because the existing reporting requirements for direct investment have to be extended perceptibly, and this requires amendments to the relevant legislation in most cases. In addition, the identification of financial transactions between subordinated affiliated enterprises and the accurate classification of financial operations by domestic and foreign direct investment presuppose an exact knowledge of the group structure of the enterprises concerned.

Difficulty in adjusting national statistics

The OECD and IMF are planning to review the concepts used in the individual countries and their deviations from the new international standards. In addition, the European Monetary Institute is working on the harmonisation of direct investment statistics at the European level, particularly in the field of reinvested earnings. The Deutsche Bundesbank is supporting these harmonisation efforts and is endeavouring to improve the comparability of these figures by adjusting its own statistics accordingly.

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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.

1996 Apr. May July July Aug. Sep. Oct. Nov. Dec. 1997 Jan. Feb. Mar.

- I. Key economic data
- 1. Monetary developments and interest rates

Money stock in	n various defini	tions, seasonal	y adjusted 1		Factors determin stock, seasonally	ing the money adjusted 1, 2	Interest rates		
M3, monthly avera	ge	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 securitie outstanding
Average annua	al change, in %						Annual average	es, in % p. a.	
	8.1 7.8 8.9 0.6 7.5	9.3 10.2 9.8 1.7 5.7	11.7 8.5 6.8 – 5.0 1.3	6.6 9.3 9.8 5.0 10.3	11.3 8.7 9.2 7.6 7.2	8.0 4.0 6.0 9.1 5.5	5.3 4.5	9.6 8.8	8. 6. 6.
Change from the 4th qtr of the pre- vious year, annual rate in %	Change over t	he last six mont	hs, expressed a	s an annual rat	o in 94				
10.5					C, 111 70		Monthly averag	jes, in % p.a.	
10.0 9.3	9.9 10.5 9.1	7.5 8.2 7.4	3.3 3.5 2.9	13.2 13.8 11.4	8.0 7.8 7.3	3.8 4.6 4.6	3.4	es, in % p.a. 8.0 7.9 7.8	5. 5. 5.
10.0	10.5	8.2	3.5	13.2 13.8	8.0 7.8	3.8 4.6	3.4 3.3	8.0 7.9	5.
10.0 9.3 8.6 8.6	10.5 9.1 8.9 7.2	8.2 7.4 6.4 5.4	3.5 2.9 2.2 0.9	13.2 13.8 11.4 10.9 8.7	8.0 7.8 7.3 7.1 6.9	3.8 4.6 4.6 4.8 4.3	3.4 3.3 3.3 3.3 3.3	8.0 7.9 7.8 7.9 7.9	5. 5. 5. 5.
10.0 9.3 8.6 8.6 8.3 8.3 7.9	10.5 9.1 8.9 7.2 6.1 6.6 5.9 6.4 8.6	8.2 7.4 6.4 5.4 4.1 3.5 3.4 4.6 6.3 p 6.9	3.5 2.9 2.2 0.9 0.2 2.7 0.2	13.2 13.8 11.4 10.9 8.7 6.8 10.4 6.1 10.9 10.9	8.0 7.8 7.3 7.1 6.3 5.6 5.8 7.9 7.6	3.8 4.6 4.8 4.3 5.1 5.0 4.8 4.3	3.4 3.3 3.3 3.3 3.1 3.1 3.1	8.0 7.9 7.8 7.9 7.9 7.9 7.8 8.0	5. 5. 5. 5. 5. 5.

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

2. Public finance *

3. Foreign trade and payments

	Cen	tral	regi	onal	and	local	autho	ritie	es	· · · · · · · · · · · · · · · · · · ·		Socia secui		funds		Balance (of payı	nent	5				Exchange rates	1
																		Сар	ital a	ccount				
	Rec			-		iture		ce		Level of debt	~	Finar balar				Current account	2	Tota shor cred	t-ter		Short-ter	m	Dollar rate	External value of the Deutsche Mark 4
Period	Char	nge f	om pr	eviou	s year	r in %	DM I	illio	n							DM billio	n						DM/US-\$	End of 1972 = 100
1991 1992 1993 1994			12.8 3.1 7.0			10.0 4.8 3.8		- 1 - 1	121.8 110.4 132.0 106.1		1,173.9 1,345.2 1,509.1 1,662.1		-	13.1 7.9 2.8 1.1		<u>-</u> - -	30.0 30.2 23.4 34.2		-	20.8 31.3 174.9 59.4	_	52.0 66.7 188.1 105.5	1.66 1.56 1.65 1.62	183.1 188.7 193.4 193.4
1995 1996	pe pe			pe pe	~				12.0 21.5	ρe	1,996.0 2,133.3		_	10.5 13.0		-	33.8 21.0			50.0 44.9	_	2.4 25.5	1.43 1.50	203.9 199.3
1994 4th qtr			3.4			2.3		-	53.2		1,662.1			6.5		-	13.2			14.5	_	4.3	1.54	196.3
1995 1st qtr 2nd qtr 3rd qtr 4th qtr	4679000000000000000000000000000000000000	-	2.4 3.6 7.1 8.5			3.0 3.9 6.7 3.9		-	24.4 17.7 25.0 42.9		1,862.9 1,875.5 1,935.8 1,996.0		<u>-</u> -	7.3 7.4 6.9 5.1		- - -	8.2 6.7 7.2 12.1			12.9 18.5 16.5 2.0	-	0.5 6.3 1.2 7.0	1.48 1.40 1.43 1.42	202.0 205.3 203.4 205.0
1996 1st qtr 2nd qtr 3rd qtr 4th qtr		- -	0.4 0.7 3.8 5.1		- -	0.4 0.4 1.6 2.4			24.2 16.9 30.0 49.6		2,014.1 2,027.9 2,061.9 2,133.3		<u> </u>	6.5 5.9 6.6 5.9		- - -	4.1 9.6 4.1 4.2		_	6.1 16.2 24.9 2.3	- - -	4.2 12.5 11.1 2.3	1.47 1.52 1.50 1.53	202.4 198.4 199.5 197.0
1997 1st qtr															ı			р	_	9.2			1.66	193.0
1996 Nov. Dec.			•			:													_	17.5 12.9	-	16.7 9.3	1.51 1.55	197.7 195.8
1997 Jan. Feb. Mar.			•															p	-	13.6 8.6 14.2	_	5.7 9.1 	1.60 1.67 1.70	194.0 192.6 192.3
Apr.			٠. ا			. 1			. !						-								1 71	191.6

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

funds. — 4 Excluding the Bundesbank, including lending in the form of securities. — 5 DM 1 million and more but less than DM 5 million.

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

		1	Order	s rece	ived	(volume ²)					o	utput				AND RESIDENCE OF THE PROPERTY	·		
		F	Manu	ıfactur	ing						N	lanufacti	uring			egunen in the contract of the			
Period	Gross domes		Total			From the German mark		From abroad		Construction	To	otal		Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	Constru	ıctio	n
1993 1994		1.1			7.0 7.8	- 9 5			2.5 2.7	4.2 7.5		4	7.8 4.2	- 6.5 7.1	- 10.1 2.2	- 7.0 1.8	- Commence of the Commence of		3.2 0.2
1995 1996		1.9	4		0.0 0.1	- 0 - 2			0.7 4.8	- 4.3 - 7.2		•	2.2 0.0	1.4 - 1.7	6.3 2.5	- 0.1		- 1	1.3 0.0
1994 2nd qtr 3rd qtr 4th qtr	0).5).5 1.0			2.6 2.0 3.3	2 1 2	.7	2	3.1 2.0 5.0	- 1.7 - 2.8 6.2		A ************************************	2.1 1.3 2.5	1.9 1.9 4.2	2.7 1.3 1.1		and the state of t		0.2 0.8 4.5
1995 1st qtr 2nd qtr 3rd qtr 4th qtr	- 0	0.5 1.0 0.0	4	_	2.6 0.3 0.4 2.8	- 2 0 - 1 - 3	8.0	- 2	2.5 2.3 0.9 2.4	- 2.8 - 5.0 1.2 - 3.9		- - -	0.4 0.6 1.0 1.6	- 2.0 0.7 - 2.0 - 2.6	2.8 0.7 1.2 0.1	0.3	-	-	2.8 1.2 1.0 3.0
1996 1st qtr 2nd qtr 3rd qtr 4th qtr	- 0 1	0.0 1.5 0.5 0.0			0.3 3.3 1.0 0.4	4	.4	•	3.3 1.9 5.1 0.4	- 4.2 1.0 2.0 - 6.1		_	0.1 1.3 1.2 0.3	- 1.5 2.0 2.3 0.0	0.0 0.9	1.8 0.0 - 1.9	5 5	1	9.9 8.2 1.6 1.4
1997 1st qtr P					1.3	- 0	.8	4	4.9		emental se		2.3	2.0	2.1	3.1		- 1	0.5
1996 Oct. Nov. Dec.	A Constitution of the Cons			_	2.7 0.6 1.9	- 0	.0 .3 .4		3.7 1.5 2.4	- 3.6 - 2.9 1.2	1	-	0.8 1.2 0.2	0.0 0.2 0.6	2.5 - 0.9	- 1.3 - 0.5	5 .		1.1 1.5 7.2
1997 Jan. Feb. Mar. P				-	2.7 0.2 1.1	1	7	- :	8.2 2.4 2.0	– 7.5 15.2 			1.0 1.2 0.2	- 0.6 3.1 0.1	- 0.€	0.1		1	23.8 17.6 2.8

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 At 1991 prices. From 1993 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 From January 1996 estimated by the Federal Statistical Office, from March to September not yet adjusted to the higher figures of the 1996 overall survey.

5. Labour market *

6. Prices *

							Germany	000		Western Germany
	Employed (work-place concept) 1	Unemployed	Unemployment rate 2	Short-time workers 3	Vacancies 4	World market prices of raw materials 1	Producer prices of industrial products 2	Construction price level ³	Consumer price index	Consumer price index
Period	Thousands	A	%	Thousands		Change from I	orevious year in	%	·	
1992 1993 1994	35,842 35,215 34,979	2,979 3,419 3,698		653 948 372	356 280 285	- 6.9 - 4.5 0.2	0.2	6.1 4.3 2.0	5.1 4.5 2.7	4.0 3.6 2.7
1995 1996	34,868 34,465	3,612 3,965	9.4 10.4	199 277	321 327	- 2.5 12.0		2.1 - 0.1	1.8 1.5	1.7
1994 2nd qtr 3rd qtr 4th qtr	34,968 34,970 34,979		9.8 9.6 9.4	437 219 204	272 289 · 319	- 0.6 4.3 7.2	0.6	1.7 1.8 2.2	2.5	2.6 2.6 2.5
1995 1st qtr 2nd qtr 3rd qtr 4th qtr	34,949 34,898 34,847 34,771		9.5	235 213 140 207	319 328 322 317	7.4 - 2.9 - 7.7 - 5.8	1.9	2.1 1.7	1.9 1.7 1.8	2.0 1.9 1.6 1.5
1996 1st qtr 2nd qtr 3rd qtr 4th qtr	34,558 34,563 34,458 34,279	3,930 3,959	10.3 10.3	197	320 337 327 325	0.2 9.9 14.2 24.3	- 0.6 - 0.6 2 - 0.3	0.8 - 0.1 - 0.3 - 0.6	1.6 1.5 1.4	1.3 1.4 1.4
1997 1st qtr		4,288	1	ì	326	21.	1	- 0.4	1.7	1.7
1996 Nov. Dec.	34,275 34,214				325 324	21.3 21.4	- 0.3		1.4	1.4
1997 Jan. Feb. Mar.	34,066 33,994		11.3	329	318 329 338	26. 22. 15.	5 0.6		1.8 1.7 1.5	1.7 1.6
Apr.]	4,299	11.2	239	327	4.0	5			e 1.4

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 1991 provisional. — 2 As a percentage of the total labour force (excluding the armed forces). — 3 Not seasonally adjusted. — 4 Vacancies in eastern Germany not seasonally adjusted.

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

- II. Overall monetary survey
- 1. The money stock and its counterparts *

DM	

	DM billion		**************************************		Were and the second of the sec		r						
	I. Lending t	o domestic r	on-banks		***************************************		II. Net exter	rnal assets 2	·		y capital for domestic so	mation at cr	edit insti-
			Credit instit	utions						nom	domestic so	urces 3	
				Enterprises	Public auth	orities					Time	Savings deposits with a period of notice of more than	Bearer debt
Period	Total	Bundes- bank 1	Total	and indi- viduals	Total	of which Securities	Total	Bundes- bank	Credit institutions	Total	deposits for 4 years and more	3 months and bank savings bonds	securities out- standing (net) 4
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 1991 1992 1993 1994 1995	+ 223.1 + 286.1 + 299.9 + 333.9 + 318.9 + 310.5	- 0.2 + 0.1 + 5.6 - 5.9 - 1.6 - 2.3	+ 223.3 + 286.0 + 294.3 + 339.8 + 320.5 + 312.8	+ 181.7 + 259.3 + 247.9 + 242.3 + 256.1 + 223.0	+ 41.6 + 26.7 + 46.4 + 97.5 + 64.4 + 89.8	+ 18.2 - 0.9 + 32.2 + 65.1 + 38.3	+ 48.4 - 7.4 - 40.7 - 6.7 - 141.2	+ 11.0 + 0.2 + 68.7 - 35.8 + 12.4	+ 37.4 - 7.6 - 109.5 + 29.1 - 153.6	+ 161.3 + 154.4 + 101.5 + 96.5 + 166.8	+ 33.1 + 32.1 + 26.3 + 32.9 + 62.1	+ 37.4 + 10.3 + 12.3 + 9.0 + 1.5	+ 76.9 + 92.1 + 41.0 + 31.1 + 73.5
1996 1993 1st half	+ 335.4 + 115.3	- 0.9 - 4.9	+ 336.3 + 120.2	+ 254.1 + 84.6	+ 82.2 + 35.6	- 0.4 - 3.3 + 31.5	- 31.7 - 19.1 - 44.4	+ 17.6 - 1.6 - 51.0	- 49.2 - 17.5 + 6.6	+ 181.7 + 120.9 + 40.4	+ 69.1 + 69.1 + 15.6	+ 15.4 - 19.1 - 9.9	+ 74.8 + 45.4 + 17.7
2nd half 1994 1st half	+ 218.6 + 138.0	- 1.0 - 0.7	+ 219.6 + 138.7	+ 157.7 + 107.9	+ 61.9 + 30.8	+ 33.5 + 30.7	+ 37.6 - 106.2	+ 15.2 + 5.8	+ 22.4 - 112.0	+ 56.1 + 65.8	+ 17.4 + 31.1	+ 18.9 - 17.6	+ 13.5 + 30.8
2nd half 1995 1st half 2nd half	+ 180.9 + 112.2 + 198.3	- 0.9 - 0.8 - 1.5	+ 181.7 + 113.0 + 199.8	+ 148.1 + 87.1	+ 33.6 + 25.9	+ 7.6	- 35.0 - 32.5	+ 6.6 + 14.4	- 41.7 - 46.9	+ 101.0 + 113.0	+ 31.0 + 39.0	+ 19.1 + 6.3	+ 42.7 + 54.5
1996 1st half 2nd half	+ 140.8 + 194.6	- 0.9 ± 0.0	+ 141.7 + 194.6	+ 135.9 + 94.3 + 159.8	+ 63.9 + 47.3 + 34.8	+ 3.8 + 13.9 - 17.3	+ 0.8 - 46.1 + 27.0	+ 3.1 + 0.2 - 1.8	- 2.3 - 46.4 + 28.9	+ 68.7 + 66.5 + 54.4	+ 30.1 + 38.5 + 30.6	+ 9.2 - 21.4 + 2.3	+ 20.4 + 32.5 + 12.9
1993 2nd qtr 3rd qtr 4th qtr	+ 63.8 + 77.3 + 141.3	- 0.3 - 0.4	+ 64.1 + 77.7	+ 47.8 + 60.7	+ 16.3 + 17.1	+ 10.4 + 9.5	+ 6.2 6.2	- 4.0 + 24.6	+ 10.2 - 30.8	+ 17.7 + 22.3	+ 7.8 + 8.7	- 0.3 + 3.0	+ 1.9 + 9.7
1994 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 71.3 + 66.7 + 69.3 + 111.5	- 0.6 - 0.4 - 0.3 - 0.5 - 0.4	+ 141.9 + 71.8 + 67.0 + 69.8 + 111.9	+ 97.0 + 49.6 + 58.4 + 62.2 + 85.9	+ 44.9 + 22.2 + 8.6 + 7.6 + 26.0	+ 24.1 + 22.6 + 8.1 + 7.2 + 0.4	+ 43.9 - 75.0 - 31.2 - 24.5 - 10.6	- 9.4 + 1.3 + 4.5 + 8.2 - 1.6	+ 53.2 - 76.3 - 35.7 - 32.7 - 9.0	+ 33.8 + 29.9 + 36.0 + 37.1	+ 8.7 + 17.7 + 13.5 + 17.0	+ 15.9 - 16.2 - 1.4 + 0.2	+ 3.7 + 14.5 + 16.4 + 15.9
1995 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 48.7 + 63.5 + 71.8 + 126.6	- 0.4 - 0.4 - 0.2 - 1.3	+ 49.1 + 63.9 + 71.9 + 127.9	+ 29.6 + 57.5 + 55.9 + 80.0	+ 19.5 + 6.4 + 16.0 + 47.9	+ 2.7 - 6.9 + 4.6 - 0.8	- 36.8 + 4.3 - 2.0 + 2.9	+ 7.7 + 6.7 + 2.5 + 0.6	- 44.5 - 2.5 - 4.6 + 2.3	+ 63.9 + 64.3 + 48.7 + 37.7 + 31.0	+ 14.0 + 22.4 + 16.6 + 15.0 + 15.1	+ 18.9 + 1.4 + 4.8 + 1.4 + 7.8	+ 26.8 + 36.5 + 18.0 + 17.8 + 2.5
1996 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 82.3 + 58.5 + 46.9 + 147.7	- 0.9 ± 0.0 ± 0.0 ± 0.0	+ 83.1 + 58.5 + 46.9 + 147.7	+ 45.0 + 49.3 + 48.1 + 111.7	+ 38.1 + 9.2 - 1.3 + 36.1	+ 8.1 + 5.8 - 8.8 - 8.5	- 48.6 + 2.5 + 11.1 + 15.9	+ 1.0 - 0.8 + 0.2 - 2.0	- 49.6 + 3.3 + 11.0 + 17.9	+ 29.2 + 37.3 + 20.0 + 34.4	+ 21.0 + 17.5 + 15.7 + 15.0	- 12.7 - 8.7 - 3.4 + 5.7	+ 12.9 + 19.6 + 4.4 + 8.5
1997 1st qtr	+ 82.1	± 0.0	+ 82.1	+ 40.7	+ 41.4	+ 27.9	- 85.4	- 1.8	- 83.6	+ 32.4	+ 14.2	- 6.7	+ 19.2
1995 Mar. Apr.	+ 16.9 + 16.4	- 0.2 - 0.1	+ 17.1 + 16.5	+ 15.9 + 17.4	+ 1.2 - 0.9	- 9.5 - 3.7	+ 0.1 - 2.3	+ 6.2 + 3.2	- 6.1 - 5.5	+ 15.6 + 15.4	+ 5.9 + 5.4	+ 5.0 + 1.9	+ 7.2 + 6.3
May June July	+ 19.9 + 27.3 + 19.8	- 0.2 - 0.1 - 0.2	+ 20.1 + 27.3	+ 7.5 + 32.6	+ 12.6	+ 2.0	- 0.0 + 6.6	+ 1.4 + 2.1	- 1.5 + 4.5	+ 18.5 + 14.8	+ 6.7 + 4.5	+ 2.0 + 0.8	+ 6.2 + 5.5
Aug. Sep.	+ 19.9 + 32.1	+ 0.0 + 0.0	+ 20.0 + 19.9 + 32.1	+ 7.2 + 15.9 + 32.8	+ 12.7 + 4.0 - 0.7	- 3.6 + 2.3 + 5.8	- 5.5 + 6.3 - 2.9	- 0.5 + 1.5 + 1.5	- 5.0 + 4.8 - 4.4	+ 16.4 + 17.6 + 3.7	+ 6.6 + 7.0 + 1.4	+ 0.6 + 0.7 + 0.1	+ 8.1 + 9.0 + 0.8
Oct. Nov. Dec.	+ 39.1 + 45.1 + 42.4	- 0.1 + 0.0 - 1.2	+ 39.2 + 45.1 + 43.6	+ 14.4 + 25.5 + 40.1	+ 24.8 + 19.5 + 3.5	+ 5.4 + 0.7 - 6.9	- 16.3 + 15.2 + 4.0	- 0.2 + 1.3 - 0.4	- 16.1 + 13.9 + 4.4	+ 12.3 + 6.2 + 12.6	+ 3.4 + 5.9 + 5.8	- 0.3 + 0.9 + 7.2	+ 7.7 - 2.3 - 2.9
1996 Jan. Feb. Mar.	+ 21.0 + 28.2 + 33.1	- 0.9 - 0.0 ± 0.0	+ 21.9 + 28.2	- 0.3 + 16.8	+ 22.2 + 11.4	+ 8.3 - 1.3	- 34.1 - 3.6	+ 0.7 - 0.1	- 34.8 - 3.5	+ 10.3 + 12.7	+ 6.8 + 10.0	- 6.2 - 3.4	+ 8.0 + 3.8
Apr. May June	+ 32.0 + 10.8 + 15.6	± 0.0 ± 0.0 ± 0.0	+ 33.1 + 32.0 + 10.8 + 15.6	+ 28.5 + 22.8 + 10.6 + 15.9	+ 4.6 + 9.3 + 0.2 - 0.3	+ 1.1 + 2.6 - 0.1 + 3.3	- 10.9 - 25.1 + 6.4 + 21.1	+ 0.5 + 1.0 - 2.5 + 0.6	- 11.3 - 26.1 + 8.9 + 20.5	+ 6.2 + 11.8 + 15.4 + 10.1	+ 4.2 + 5.8 + 6.6 + 5.0	- 3.1 - 3.8 - 2.3 - 2.6	+ 1.1 + 7.4 + 8.2 + 4.1
July Aug. Sep.	+ 11.9 + 16.3 + 18.6	± 0.0 ± 0.0 ± 0.0	+ 11.9 + 16.3 + 18.6	+ 11.4 + 17.0 + 19.7	+ 0.5 - 0.7 - 1.1	- 6.3 + 3.1 - 5.6	+ 1.0 + 3.4 + 6.8	- 2.7 + 0.5 + 2.4	+ 3.7 + 2.9 + 4.3	+ 5.8 + 6.1 + 8.1	+ 7.4 + 5.6 + 2.6	- 2.1 - 1.5 + 0.1	- 0.8 + 1.2 + 4.0
Oct. Nov. Dec.	+ 46.0 + 50.1 + 51.7	± 0.0 ± 0.0 ± 0.0	+ 46.0 + 50.1 + 51.7	+ 16.7 + 27.3 + 67.6	+ 29.3 + 22.7 - 15.9	+ 4.8 - 2.5 - 10.8	- 9.8 - 0.5 + 26.2	+ 0.6 + 1.4 - 4.1	- 10.5 - 1.9 + 30.3	+ 8.9 + 14.8 + 10.7	+ 4.3 + 5.4 + 5.2	+ 0.7 + 0.5 + 4.5	+ 2.6 + 7.0 - 1.1
1997 Jan. Feb. Mar.	+ 11.7 + 33.1 + 37.4	± 0.0 ± 0.0 ± 0.0	+ 11.7 + 33.1 + 37.4	- 6.0 + 23.5 + 23.2	+ 17.7 + 9.6 + 14.1	+ 17.2 + 2.8 + 7.9	- 48.8 - 10.8 - 25.7	- 0.4 - 1.2 - 0.2	- 48.5 - 9.6 - 25.5	+ 7.4 + 17.0 + 8.0	+ 4.9 + 5.0 + 4.2	- 5.5 - 1.7 + 0.5	+ 5.9 + 11.1 + 2.2

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

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

II. Overall monetary survey

tutions			VI. Money	tock M3	ass III loss IV	loce \/\				Memorandı	um items		
<u> </u>			(Raia	nce: I plus II I		iess v/						**************************************	
				Worley stoc	Money stoc	k M1						Bundes-	
	IV. Federal Govern-			Woods and the second se	Wolley stoc		Domestic	Domestic non-banks' time	Domestic non- banks' savings	ozoriko ziekenie deregiski kitok dekiski pistorok	Money stock M3, extended, plus	bank liquidity paper ("Bulis") pur-	
Capital and		V. Other factors 7	Total	Total	Total	Currency in circula- tion 8	non- banks' sight deposits	deposits for less than 4 years	deposits at three months' notice 9	Money stock M3, monthly average 10	money market funds 11	chased by domestic non-banks pe, 12	Period
reserves 5 + 16.6	system 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 + 19.9 + 21.9 + 23.4 + 29.7	+ 12.3 - 6.4 - 12.3 + 13.1 - 10.0	+ 31.1 + 35.1 + 52.9 + 31.4 - 11.1	+ 66.9 + 95.7 + 117.1 + 186.2 + 31.9	+ 117.6 + 94.8 + 109.7 + 121.2	+ 44.5 + 17.7 + 63.3 + 55.2 + 38.9	+ 11.6 + 13.3 + 29.8 + 11.5 + 13.9	+ 32.8 + 4.3 + 33.4 + 43.8 + 25.0	+ 73.1 + 77.2 + 46.5 + 66.0 – 74.4	- 50.7 + 0.8 + 7.4 + 65.0 + 67.5	+ 61.2 + 89.3 + 131.7 + 147.8 + 66.4	+ 96.3 + 115.0 + 171.2 + 226.5 + 87.8	- - + 0.4 + 0.1	1990 1991 1992 1993 1994
+ 22.4	- 0.8	+ 11.9	+ 86.1 + 174.0	- 15.8 + 57.3	+ 61.2 + 99.9	+ 11.6 + 9.3	+ 49.7 + 90.5	- 77.0 - 42.6	+ 101.9 + 116.8	+ 66.4 + 156.4	+ 70.7 + 138.5	- 0.2 -	1995 1996
+ 25.5 + 17.0 + 6.4	+ 4.5 + 17.4 - 4.4	+ 16.9 + 0.7 + 30.8	+ 174.0 + 12.5 + 173.7	- 3.9 + 125.1	- 38.7 + 93.9	- 5.4 + 16.9	- 33.2 + 77.0	+ 34.7 + 31.2	+ 16.4 + 48.6	+ 26.6	+ 62.7 + 163.8	+ 1.9 - 1.5	1993 1st half 2nd hal
+ 21.5 + 8.2	- 10.0 - 0.1	- 19.9 + 8.8	- 4.1 + 36.1	- 29.1 - 6.4	- 23.0 + 61.9	+ 2.8 + 11.1	- 25.8 + 50.7	- 6.1 - 68.3	+ 25.0 + 42.5		+ 46.0 + 41.8	± 0.0 + 0.1	1994 1st half 2nd hal
+ 13.3 + 9.1	+ 1.6 - 2.4	+ 15.7	- 50.6 + 136.7	- 80.1 + 64.4	- 36.6 + 97.9	2.7 + 14.3	- 33.9 + 83.6	- 43.5 - 33.5	+ 29.5 + 72.3		- 15.5 + 86.2	- 0.2 -	1995 1st half 2nd hal
+ 16.9 + 8.6	- 1.9 + 6.4	+ 17.1 - 0.2	+ 13.0 + 161.0		- 20.4 +120.3	+ 1.0 + 8.3	- 21.5 +112.0				+ 46.0 + 92.4		1996 1st half 2nd ha
+ 8.3 + 0.9 + 5.5	+ 17.1 - 0.1 - 4.3	+ 2.5 + 30.1 + 0.6	+ 32.7 + 18.7 + 155.0			+ 3.3 + 4.3 + 12.6	+ 17.6 + 8.4 + 68.6	+ 1.1	+ 4.9	+ 21.0	+ 27.9	- 0.3	1993 2nd qti 3rd qtr 4th qtr
+ 14.0 + 7.5 + 4.0	- 7.5 - 2.5 + 5.2	- 7.4 - 12.5 + 22.1 - 13.3	+ 14.5 - 19.6	+ 6.5	+ 29.0 - 0.9		- 4.5	- 29.8	+ 8.0 + 11.1	+ 9.8 - 10.6	+ 6.6 - 10.1	- 0.4 + 0.4	2nd qtı 3rd qtr
+ 4.2 + 4.0 + 9.3 + 3.5 + 5.6	+ 1.2 + 0.4 - 2.4	+ 4.9 + 10.8 + 17.2 - 21.0	- 58.4 + 7.5 + 17.2	- 74.7 - 5.5 2 - 2.3	- 58.6 + 22.0 + 9.2	- 4.1 + 1.3 + 3.5	- 54.6 + 20.7 + 5.6	- 16.0 - 27.5 - 11.5	+ 16.2 + 13.3 + 19.6	- 28.6 + 3.0 + 13.3	+ 9.2 + 4.4		1995 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 8.1 + 8.8 + 3.4 + 5.3	- 0.3 - 1.5 + 0.2	+ 9.1 + 7.9 + 19.9 - 20.0	- 4.4 + 17.4 + 18.0	- 46.2 + 0.0 + 4.9	- 43.5 + 23.1 + 13.2	- 2.2 + 3.3 + 1.7	+ 19.8 + 11.5	- 23.1 - 8.2	+ 17.3 + 13.1	+ 17.6 + 20.0	+ 15.2	_	1996 1st qtr 2nd qt 3rd qtı 4th qtı
+ 5.8		+ 17.1		1		- 0.5	- 68.5	1	1	1	1 .	. – 3 – 0.2	1997 1st qtr 1995 Mar.
- 2.5 + 1.7 + 3.6	+ 0.1	+ 16.9 - 2.5 - 9.6	i + 1.º	1 - 2.7	+ 10.0 + 6.7	+ 0.9 - 0.7	+ 9.1 + 7.4	- 12.7 + 0.3	+ 3.8 3 + 4.0	5.2 + 7.6	- 7.1 + 10.8	-	Apr. May June
+ 3.9 + 1.2 + 0.9	- 4.4 - 0.2	- 3.8	+ 0.3	2 - 6.0 5 + 6.0	+ 1.0	+ 0.1 + 1.1	+ 0.9 - 2.2	- 6.9 + 7.7	+ 6.7	2 - 8.5 + 9.8	- 2.0 3 + 1.9	-	July Aug.
+ 1.4 + 1.5 + 1.6	- 2.1 + 1.0	+ 8.0	+ 6.	3 - 3.9 1 + 35.3	+ 9.0 + 45.4	- 0.9 + 5.0	+ 9.9 + 40.4	- 13.0 - 9.1	+ 10.1 7 + 9.4	3 + 1.4 4 + 24.9	+ 7.1 + 23.2	2 -	
+ 2.5 + 1.7 + 2.5	7 - 2.1 3 + 1.1	+ 0.4	4 - 21. 3 + 18.	8 – 40. 0 + 3.	- 50.3 + 6.8	- 6.8 + 1.3	- 43.5 + 5.4	+ 10.5	2 + 18. 4 + 14.	3 + 24.4 5 + 6.3	+ 25.2 3 - 0.0	-	1996 Jan. Feb.
+ 4.0 + 2.3 + 2.9	3 - 1.7 9 - 0.0	7 - 7. 0 - 5.	7 + 4. 5 + 7.	7 - 3. 4 + 2.	2 + 7.! 1 + 3.	+ 0.9 7 + 2.6	+ 6.0 5 + 1.1	5 – 10.0 2 – 1.0	6 + 7. 6 + 5.	9 + 3.5 3 + 12.5	5 + 4.5 5 + 9.5	7 -	Apr. May June
+ 3.6 + 1.3 + 0.3	3 - 0.0 7 - 0.7	2 + 7.0 2 + 4.3	6 - 0. 2 + 9.	5 - 4. 7 + 4.	2 – 2.5 5 + 2.5	+ 0.5	7 – 3 8 + 1.	2 - 1. 4 + 2.	6 + 3. 3 + 5.	6 + 0.1 2 + 9.1	5 - 5.1 5 - 1.4	7 4 -	July Aug. Sep.
+ 1.3 + 1.3 + 1.9	2 + 0.	+ 16.	7 + 10.	5 + 3.	8 + 11. 9 + 40.	5 + 1.0 3 + 3.1	0 + 10. 3 + 37.	5 – 7. 1 – 10.	7 + 6. 4 + 5.	7 + 7. 9 + 22.	1 + 8. 4 + 28.	1 -	Oct.
+ 2.1	2 + 5.0 0 - 6.5	5 - 35. 5 + 4.	1 + 96. 9 - 43.	7 + 64. 0 - 56.	7 + 55. 1 - 69.	3 + 2.6 2 - 3.5	8 – 65.	4 + 13.	1 + 13.	1 + 37.	2 + 33.	7 -	- 1997 Jan. - Feb.
+ 2.0		1 + 3. 2 + 8.		.8 - 5. .2 - 7.							~ 1		- Mar.

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
- Consolidated balance sheet of the banking system * Assets

D٨	A b	۱li،	ior

End of year

July Aug. Sep. Oct. Nov. Dec. 1997 Jan. Feb. Mar.

	Lending to o	domestic non-	banks								
		Bundesbank								Credit instit	utions
			Public autho	rities			Post office, 1	Telekom			Enterprises
Total assets	Total	Domestic non-banks, total	Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Domestic non-banks, total	Total
4,504.5 5,001.7 5,277.8	3,497.5 3,839.8 4,149.0	19.3 13.4 11.9	19.0 13.1 11.6	4.5 - -	5.7 4.4 2.9		0.3 0.3 0.3	- - -	0.3 0.3 0.3	3,478.2 3,826.4 4,137.2	2,739. 2,986. 3,210.
5,695.7 6,170.9	4,446.5 4,781.7	9.6 8.7	9.5 8.7	- -	0.8 ~	8.7 8.7	0.1 -	- -	0.1 -	4,436.9 4,773.1	3,369. 3,624.
5,797.7	4,528.2	8.7	8.7	-	0.0	8.7	0.0	-	0.0	4,519.6	3,414.
5,827.8 5,848.4 5,884.3	4,561.4 4,573.2 4,588.6	8.7 8.7 8.7	8.7 8.7 8.7	- - -	0.0 0.0 0.0	8.7 8.7 8.7	0.0 0.0 0.0	- - -	0.0 0.0 0.0	4,552.7 4,564.5 4,580.0	3,437. 3,447. 3,460.
5,874.8 5,902.9 5,947.0	4,600.1 4,616.5 4,634.6	8.7 8.7 8.7	8.7 8.7 8.7	- - -	0.0 0.0 0.0	8.7 8.7 8.7	0.0 0.0 0.0	-	0.0 0.0 0.0	4,591.4 4,607.8 4,625.9	3,471. 3,489. 3,508.
5,975.4 6,067.6 6,170.9	4,680.5 4,730.8 4,781.7	8.7 8.7 8.7	8.7 8.7 8.7	- - -	0.0 - -	8.7 8.7 8.7	0.0 - -	- -	0.0 - -	4,671.8 4,722.1 4,773.1	3,525. 3,553. 3,624.
6,179.9 6,252.4 6,303.4	4,793.1 4,826.7 4,863.8	8.7 8.7 8.7	8.7 8.7 8.7	- -	- -	8.7 8.7 8.7	-	- - -	- -	4,784.4 4,818.1 4,855.2	3,617. 3,641. 3,664

Liabilities

DM billion

		Money sto	k M3									Memorandu	m items
	A		Money stoo	k M2						· · · · · · · · · · · · · · · · · · ·			
				Money sto	ck M1				Domestic n		1		
			4 alaman - 4 an			Domestic n			time depos for less tha				
End of year or month	Total liabilities	Total	Total	Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Total	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2	deposits at three months'	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
1992 1993 1994	4,504.5 5,001.7 5,277.8	1,718.7 1,906.7 1,937.0	1,196.5 1,319.2 1,282.7	669.6 726.3 764.1	200.5 212.0 225.9	469.1 514.3 538.2	440.7 486.2 507.9	28.4 28.2 30.3	527.0 592.9 518.6	469.7 531.0 462.2	522.2 587.4 654.3	1,685.1 1,834.4 1,900.5	1,908.2 2,132.5 2,214.5
1995 1996	5,695.7 6,170.9	2,007.4 2,181.8	1,257.7 1,315.9	816.1 916.9	237.5 246.8	578.6 670.1	549.3 639.9	29.3 30.2	441.6 399.0	396.5 362.9	749.7 865.8	1,950.9 2,107.2	2,266.8 2,410.0
1996 Mar.	5,797.7	2,003.4	1,211.8	772.9	235.2	537.7	517.6	20.1	438.9	397.8	791.5	1,985.5	2,301.7
Apr. May June	5,827.8 5,848.4 5,884.3	2,008.5 2,015.7 2,020.8	1,209.1 1,211.3 1,212.3	780.8 784.5 796.4	236.1 238.6 238.5	544.7 545.9 557.9	522.1 522.3 534.5	22.6 23.7 23.4	428.3 426.8 415.9	391.7 387.1 378.5	799.4 804.3 808.5	1,989.2 2,001.8 2,003.2	2,307.1 2,317.0 2,317.6
July Aug. Sep.	5,874.8 5,902.9 5,947.0	2,019.9 2,029.7 2,039.0	1,207.7 1,212.3 1,217.2	793.5 795.7 809.5	239.2 240.0 240.2	554.3 555.7 569.4	531.8 531.7 546.2	22.5 24.0 23.2	414.2 416.5 407.6	378.9 380.3 371.9	812.2 817.4 821.8	2,003.7 2,013.0 2,023.0	2,311.2 2,309.4 2,310.6
Oct. Nov. Dec.	5,975.4 6,067.6 6,170.9	2,049.6 2,084.9 2,181.8	1,221.0 1,251.1 1,315.9	821.0 861.5 916.9	241.2 244.5 246.8	579.8 617.1 670.1	554.9 591.0 639.9	24.9 26.1 30.2	399.9 389.5 399.0	368.1 357.8 362.9	828.7 833.9 865.8	2,030.6 2,052.9 2,107.2	2,319.2 2,347.2 2,410.0
997 Jan. Feb. Mar.	6,179.9 6,252.4 6,303.4	2,139.2 2,141.2 2,135.9	1,260.3 1,255.7 1,248.5	848.2 848.4 848.6	243.0 244.1 246.3	605.2 604.2 602.3	581.6 580.6 579.6	23.5 23.7 22.7	412.1 407.3 399.9	377.3 371.5 364.5	879.0 885.6 887.3	2,144.7 2,132.9 2,127.0	2,445.2 2,437.6

^{*} 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

						Marian Charles of the Control of the		External asse	ets			
and individu	als 2		Public autho	rities							project over the project of the proj	
			-									
Short- term 3	Medium and long-term	Securities	Total	Short- term 4	Medium and long-term	Securities	Equalisa- tion claims	Total	Bundes- bank	Credit insti- tutions ⁵	Other assets ⁶	End of year or month
571.2 544.2 549.1	2,077.2	90.6 134.2	840.4		552.6	147.2 193.5 230.5		794.1 950.4 901.0	144.0 122.8 116.0	827.6		1992 1993 1994
584.0 617.2	2,592.6	192.9	1,067.5	31.3	1	234.4 231.3	71.3 81.3		123.3 121.0		280.2	1995 1996
581.9	1	l	1	35.1	746.4	242.6	81.5	1,001.1	124.5	1	1	1996 Mar.
580.3 582.2 596.6	2,643.6 2,656.5	213.7 208.5	1,117.3	46.0		245.3 245.2 248.5			123.2	887.8	264.2	Apr. May June
582.6 585.3 594.6	2,686.9 2,704.1	202.4 199.8	1,119.5 1,118.8	44.0 32.1	759.7	245.3	81.7	1,022.3	121.6	900.7	264.1	July Aug. Sep.
593.4 593.8 617.2	2,732.0 2,752.0	200.1 207.1	1,146.4 1,169.1	47.9 56.6	772.2 788.9		81.6	1,065.5	124.7	940.8 988.0	271.3 280.2	Oct. Nov. Dec.
596.5 601.7 608.1	2,808.4 2,819.2	212.2 220.4	1,167.3 1,176.8	50.0 54.2	792.4	252.1	78.1	1,139.6	119.9	1,019.6	286.1	1997 Jan. Feb. Mar.

			n-banks' mon	etary capital				External lia	bilities		Collocation	Canada	
Bundes- bank liquidity paper ("Bulis") purchased by do- mestic	Federal Govern- ment's deposits in the	with credit ir	Time deposits for 4 years and more	Savings deposits with a period of notice of more	Bank	Bearer debt securities out-	Capital			Credit insti-	Excess of inter-	Other	End of year
non-banks	banking	Total	on a trust basis)	than 3 months		standing (net) 14	and reserves 15	Total	Bundes- bank 16	tutions 17	bank liabilities	liabilities	or month
0.1 0.2	0.4 13.5	1,988.5 2,146.1 2,338.1	564.3 603.1 669.5	248.6 272.0 286.2	219.1	696.0 789.8 889.3		456.0 536.4 613.5	42.4	426.8 494.0 586.7	28.0 17.4	317.3 371.1 368.9	1992 1993 1994
-	2.2	2,561.3 2,745.0	726.1 796.6	296.4 277.2		1,002.6 1,108.5		710.3 780.5	19.0 18.3	691.3 762.2	13.1 12.7	401.4 444.4	1995 1996
_	1.8	2,623.2	748.7	289.4	221.6	1,046.0	1	737.2	19.3	717.9		418.4 409.3	1996 Mar.
-	0.1 0.0 0.3			286.4 284.2 281.5	221.0	1,050.6 1,060.2 1,065.6	322.6	762.3 764.1 761.1	19.4 19.4 19.5	743.0 744.7 741.5	11.7	408.2 427.9	Apr. May June
_ _	0.3 0.0	2,671.6 2,684.4	773.2 778.9		222.2	1,070.3 1,078.2 1,084.4	328.3	741.3 738.1 743.7	19.2 19.4 18.7	718.7	12.1 9.1	430.3 438.5 460.9	July Aug. Sep.
-	0.5	2,707.9 2,729.0	785.8 791.2	274.7 274.1	226.1	1,104.9	332.6		18.5	751.0	11.8 12.7	444.4	Oct. Nov. Dec.
	0.2	2,760.4 2,781.4	801.6 806.6	271.0 269.3	228.4 228.7	1,137.2	339.5	854.6	18.9	835.7	17.0	458.2	

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

	I. Provisio	n (+) or a	bsorpt	tion (–) of	central ban	k ba	lances t	у										II. L	asting.	provi	sion (+) or			
	1. Change money	s in cent (increase		ık		2.	Current	tran	sactions	•														Ope ope (net	ra-
Period	Total	Currenc in cir- culation	´	Minimum reserves on domestic liabilit- ies 2	Memo item Central bank money 3, 4	exc inf to our fro the Bui	eign hange lows (+) or tflows m (-) ndes- nk 5	in don non	des-	in m W Bı	Float" pay- ents ith the undes- ank	in "e ba (re	ange xcess lances* duc- n: +)	Oth	ner tors 7	Tota (I.1 plus		in min rese ratio (in-	OS 8	in refir cing	ties 9 uc-	Re- coul to unu refir cing facil ies (red tion	ised nan- lit- luc-	in lo term debi secu ("out	ong- n t trities tright
1974 1975	- 5.8 - 9.5	-	4.5 5.3	- 1.3 - 4.2	96.1 99.7	-	2.8 2.1	-	2.9 1.7	-		+	0.4 0.1	-	4.4 2.6	-	15.9 15.5	†	12.8 7.1	+	4.5	-	2.0	+	0.4
1976 1977 1978 1979	- 7.9 - 10.9 - 14.1 - 7.8	13 _ -	4.1 6.6 8.7 5.2	- 3.8 - 4.3 - 5.4 - 2.5	111.5 114.5 129.9 140.2	+++-	8.3 8.4 20.3 5.2	+ + - +	7.7 5.2 2.6 3.7	1 4 4	- 0.8 - 0.3 - 1.1	+ - + -	0.3 0.9		4.8 4.1 4.5 4.9	+ - + -	2.8 2.1 0.3 14.3	+ - +	4.4 8.2 1.8 3.2	+ + + + +	4.5 0.7 6.5 4.4 5.1	- + - - +	10.2 7.2 5.5 0.2 9.7	+ - + -	7.5 6.6 0.7 3.8 1.9
1980 1981 1982 1983 1984	- 6.5 - 2.7 - 7.5 - 10.1 - 7.1	- + - -	4.2 0.2 4.3 7.3 4.6	- 2.3 - 2.9 - 3.1 - 2.8 - 2.6	136.7 135.7 138.0 148.1 155.2	+	24.6 3.1 1.7 2.0 3.9	+ + - + .	0.6 1.4 3.9 1.4	+	- 0.2 - 1.3 - 0.6	+ + + -	0.4 0.2 0.2 0.1	-	7.9 9.9 11.2 10.0		38.8 14.1 21.9 20.0	+ + +	10.5 4.1 5.4 0.2	+++-	12.1 5.1 7.7 0.7	+ - +	1.4 1.3 3.5 3.3	++++	1.3 0.0 1.8 2.4
1985 1986 1987 1988 1989	- 6.6 - 13.1 - 15.5 - 18.6 - 9.4	- - -	3.9 8.6 11.5 15.4 6.6	- 2.7 - 4.5 - 4.1 - 3.2 - 2.7	161.8 167.7 188.7 207.2 216.6	-++	0.7 8.7 38.7 30.6 20.0	+ - + +	1.1 4.1 0.5 1.4 2.1	+ + +	0.4 0.4 1.0 2.7	+ - + +	0.1 0.1 0.1 0.1 0.1	- - -	12.0 14.3 8.2 9.5 10.8	- - + -	21.9 25.5 12.6 16.0 55.1	+ + - +	0.4 0.1 7.4 6.1 0.2	+ + +	7.8 3.3 5.6 7.6 0.4	- + +	1.0 3.1 4.2 0.1 0.9	- + - +	3.5 0.3 1.1 0.7 0.5
1990 1991 1992 1993 1994	- 29.6 - 20.2 - 38.7 - 21.5 - 15.0	- - -	14.2 13.4 24.1 14.2 13.5	- 15.4 - 6.8 - 14.6 - 7.3 - 1.5	246.1 266.3 305.0 294.3	+++-	9.9 1.1 63.6 16.6	-++-	2.5 16.7 9.2 15.5 9.2	+	1.0 3.4 2.1 2.3	- + + +	0.2 1.2 0.6 0.2 0.4	- - -	11.5 14.2 15.6 21.9 17.0	- - + -	42.9 50.8 28.4 16.6 66.2	- - - +	0.1 0.2 0.1 0.9 32.6	+ + +	7.5 25.2 7.6 15.5 0.1	- - +	0.5 0.5 2.0 2.0 4.2	+++	0.5 0.1 0.6 1.5 1.3
1995 1996	- 9.8 - 14.3	_	10.2 12.6	+ 0.4 - 1.7	280.9 271.9 286.2	+ + +	6.3 9.0 0.0	+ + -	6.4 0.1 0.1	-	1.1	-	0.0		25.1 25.8	-	31.1 27.6	+	29.5 19.6	+	0.1 0.0	+	2.7 0.3	-	1.4
1994 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3.4 - 4.8 - 1.6 - 12.1	+ - -	3.0 4.1 1.8 10.6	+ 0.4 - 0.6 + 0.2 - 1.5	262.5 267.2 268.8 280.9	++++	2.1 5.0 6.0 6.7	+ - + -	6.4 0.2 0.4 0.2	+++-	0.1 0.1	- +++ -	0.0 0.2 0.2 0.0 0.5		11.0 15.5 2.1 2.8	- - +	3.2 1.7 2.2	- + - +	0.4 29.9 0.1 0.0	÷ = =	0.1 0.2 0.3 0.1	+ - + +	0.4 0.4 2.6 0.3	_	1.4 0.4 0.2 0.4
1995 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 7.3 - 2.4 - 2.2 - 12.5	+ - -	6.0 2.2 2.1 11.8	+ 1.4 - 0.2 - 0.1 - 0.7	273.6 276.0 259.4 271.9	- + + +	1.8 6.2 3.1 1.5	+ - + -	0.2 0.1 0.2 0.2	+	0.1 0.4 0.3	++	0.5 0.1 0.2 0.4		4.7 1.5 4.6 14.6 5.1	+	28.4 4.7 0.4 14.1	- - +	0.3 0.1 0.1 20.0	+ + +	0.4 0.2 0.1 0.0		0.2 1.2 0.1 0.5	=	0.3 0.4 0.5 0.2
1996 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 2.5 - 4.5 - 2.0 - 10.4	+ - - -	3.4 4.5 1.8 9.6	- 0.9 + 0.0 - 0.1 - 0.8	269.4 273.9 275.8 286.2	+ +	1.0 0.9 0.4 0.4	+ + +	0.2 0.0 0.0 0.3	+	1.1 0.5 0.0	+ - + -	0.5 0.1 0.1 0.6	- - - -	1.0 2.6 2.2 5.2	+ - -	17.8 4.3 8.6 4.4 17.0	+ - +	0.2 0.0 0.5 0.3	- + -	0.2 0.0 0.1 0.1	+	1.5 0.6 0.8 0.1	-	0.8 1.4 -
1997 1st qtr 1995 July	+ 4.0 + 0.0	+	4.7 0.1	- 0.7 + 0.1	282.2 276.0	-	3.7 1.1	+	0.2	+	1.0	+	0.2	-	1.3	+	0.4	_	0.3	+	0.0	+	1.2		-
Aug. Sep.	- 0.8 - 1.4	=	0.8	- 0.0 - 0.2	258.0 259.4	+ + +	0.4 1.5	++	0.0 0.1 0.0	+	0.5 0.3 0.1	+	0.0 0.0 0.2	= 1	1.0 13.5 0.1	=	0.4 13.4 0.3	+ + -	0.2 19.9 0.1	+ + -	0.0 0.1 0.1	-	0.2 0.1 0.4	-	0.1 0.1 0.0
Oct. Nov. Dec.	- 0.9 - 1.0 - 10.6	Ξ.	0.9 0.9 10.0	- 0.0 - 0.2 - 0.5	260.3 261.4 271.9	+++	0.5 0.3 0.6	- + -	0.1 0.0 0.2	<u>-</u>	0.3 0.0 0.7	+	0.1 0.0 0.6	=	1.2 1.3 2.7	<u>-</u>	1.8 1.9 14.1	-	0.1 0.0 0.1	<u>+</u>	0.0 0.2 0.1	+	0.3 0.2	-	0.1 0.0
1996 Jan. Feb. Mar.	+ 4.1 + 0.3 - 1.9	+ + -	4.9 0.4 1.9	- 0.8 - 0.0 - 0.1	267.8 267.5 269.4	++	0.8 1.0 0.8	+ - +	0.2 0.0 0.0	+	1.1 0.1 0.0	++	0.6 0.0 0.1	+	0.7 0.8 1.0	+ + -	4.4 2.2 2.3	- +	0.2 0.2 0.0	- -	0.0	+ +	0.4 0.3	_	0.7 0.9 0.5
Apr. May June	- 2.7 - 1.4 - 0.4	<u>-</u>	2.7 1.4 0.4	+ 0.1 - 0.0 + 0.0	272.1 273.5 273.9	+ - -	0.8 1.0 0.7	+ - +	0.0 0.0 0.0	+	0.5 0.2 0.2	+	0.1 0.1 0.1	_	0.9 1.1	-	3.1 3.4	+ - -	0.1 0.3	+ + +	0.0 0.0 0.0	-	0.2 0.4 1.2		-
July Aug. Sep.	- 1.5 - 0.2 - 0.3	<u>-</u> -	1.5 0.2 0.1	+ 0.1 - 0.0 - 0.2	275.4 275.6 275.8	+ - +	0.8 2.9 1.7	- + +	0.1 0.1 0.0	++-	0.2 0.2 0.4	++	0.1 0.0	_	0.6 0.7 0.9 0.7	- - - +	2.0 1.2 3.6 0.4	+++	0.1 0.1 0.1	+ - +	0.1 0.0 0.0	+ +	0.1 0.2 0.2		-
Oct. Nov. Dec.	- 0.8 - 0.7 - 8.8	=	0.6	- 0.1 - 0.2 - 0.5	276.6 277.4 286.2	++	1.9 0.8 2.3	<u>-</u> -	0.0	+	0.1 0.0 1.2	+ - -	0.0 0.1 0.5	<u>-</u>	1.6 0.8	_	0.4 0.9 15.7	- -	0.0 0.0 0.1 0.1	- - -	0.1 0.0 0.0	- (0.2 0.5 0.0		-
1997 Jan. Feb. Mar.	+ 5.2 + 1.0 - 2.2	+	0.6	- 1.3 + 0.5 + 0.1	281.1 280.0 282.2	=	2.3 0.3	+ - +	0.1 0.0	+ - -	1.6 0.2 0.3	++-	0.5 0.1 0.4	- +	1.1	+ + -	4.0 1.3 4.8	- - +	0.1 0.0 0.1 0.2	_		- (0.7 0.1 1.1		- - -
Apr. pe	+ 0.7			+ 0.2	281.5	+	0.3	-	!	+	0.3	+	0.4		1	+	0.5	_	0.2		1		0.3		-

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

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

II. Overall monetary survey

absorptio	n (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (–) by			gracip a y coccase en constituente en constit	Memo ite	ms evel during	month 4					
market tions				or absorp		t-term assis	stance mea	sures	A CONTRACTOR OF THE CONTRACTOR		Offsetting short-tern	the banks			
in liquid- ity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Secur- ities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Change in lombard or special lombard loans (in- crease: +)	Unused refinan- cing facilit- ies 9	Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	special lombard loans	Season- ally adjusted central bank money 12	Period
- 0.4 + 3.9	_	+ 15.4 + 12.8	- 0.6 - 2.7	-		-	-	- 1.4 + 4.7	+ 2.0	4.1 14.3		- 4.7	2.8 0.8	60.9 66.7 71.4	1974 1975 1976
- 1.7 - 0.0 - 7.4	+ 0.4	- 4.5 + 8.6 - 1.2	- 1.7 + 6.5 - 1.0			- 2.4	-	- 4.7 ± 0.0 ± 0.0 + 0.1	+ 6.5 - 6.5 + 1.0 + 2.2	7.1 12.6 12.7 3.0		_ _ _ _ 2.3	7.3 0.8 1.8 3.9	78.7 84.0 89.7	1977 1978 1979
+ 4.7 + 3.1 - 0.1 - 0.3 - 0.0 - 0.4	+ 2.3 + 10.5 + 11.0 + 11.4	+ 14.4 + 25.7 + 12.6 + 21.6 + 15.8 + 13.9	+ 0.1 - 13.1 - 1.4 - 0.3 - 4.2 - 8.1	± 0.0 + 6.0 + 4.4 - 1.4 + 6.6 + 7.7		+ 4.6 - 0.7 + 0.3 - 1.9 ± 0.0	± 0.0 ± 0.0	- 0.1 + 0.2 + 1.3 - 1.5 ± 0.0	+ 2.6 - 2.5 + 0.1 + 1.0 + 0.3	4.4 3.1 6.6 3.3 4.3	6.0 10.5 9.0 15.7 23.4	2.2 1.7 3.4	6.5 4.0 4.1 5.1 5.4	94.3 95.0 100.1 107.9 113.2	1980 1981 1982 1983 1984
+ 0.4 + 0.3 - 0.3 - 0.0 + 0.1	+ 12.9 + 12.7 + 7.3 + 0.2 + 10.0	+ 13.4 + 20.1 - 7.3 + 2.1 + 16.6	- 12.1 + 7.5 + 8.6 - 53.0 - 26.3	+ 16.5 - 9.5 - 5.5 + 50.4 + 26.7	+ 0.1 + 0.3	+ 0.2 + 0.3 - 0.3 - 0.2 ± 0.0	- 0.7 + 0.7 - 0.4 + 0.4 + 0.0	+ 1.2 + 0.4 - 1.6 + 0.0 - 0.1	- 5.0 + 0.6 - 0.9 + 2.2 - 0.6	7.4 3.2 3.1 2.2 2.7	39.9 30.3 24.9 75.3 101.9	0.6 2.1 - 0.2 0.2 0.4	0.4 1.0 0.1 2.4 1.8	117.9 127.6 139.7 155.3 162.9	1985 1986 1987 1988 1989
- 0.5 + 1.0 + 1.8 - 25.2 + 13.3	+ 10.0 + 8.3 + 14.5 + 13.1 + 18.3	+ 34.1 + 0.1 + 3.4 + 15.0 + 62.2	- 16.7 - 28.3 + 20.0 - 51.2 + 31.1	+ 13.3 + 29.8 - 16.0 + 46.6 - 27.2	- 0.4 + 0.8 - 0.8 ± 0.0 ± 0.0	+ 0.6 - 0.6 ± 0.0 ± 0.0	± 0.0 - 0.3 - 0.2 + 0.4 ± 0.0	+ 0.8 + 0.9 - 1.7 + 3.2 - 3.2	+ 2.3 - 2.3 - 1.4 + 1.1 - 0.7	3.2 5.2 3.2 7.4 4.7	115.3 145.1 129.0 175.6 148.4	1.4 2.2 - 0.4 3.2	4.1 1.9 0.5 1.5 0.8	195.9 223.0 239.4 253.5	1990 1991 1992 1993 1994
+ 11.5 + 0.1	+ 10.2 + 10.3	+ 39.7 + 9.1	+ 12.1 - 16.6	- 12.6 + 16.6	± 0.0 ± 0.0	+ 0.2	± 0.0	_	+ 0.5	4.4 4.0	135.8 152.4	0.2	1.3	263.9 278.0	1995 1996
+ 0.5 + 2.6 + 2.3	+ 18.3	+ 29.4 + 22.8 + 2.1 + 7.8	+ 26.2 + 21.1 + 4.3 - 20.5	- 23.6 - 20.8 - 3.2 + 20.4	± 0.0 ± 0.0	-	± 0.0 ± 0.0	- 3.2 - -	+ 0.5 - 0.3 - 1.1 + 0.2	7.8 5.2 4.9 4.7	152.0 131.2 128.0 148.4		2.1 1.8 0.6 0.8	245.1 250.7 252.5 253.5	1994 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 7.9 + 9.2 + 2.2 - 0.0 + 0.2	+ 10.2	+ 10.0 + 12.0 + 20.3 - 2.6	+ 14.7 + 11.6 + 6.2 - 20.4	- 14.2 - 11.9 - 6.3 + 19.7	± 0.0 ± 0.0	——————————————————————————————————————			- 0.5 + 0.3 + 0.1 + 0.7	3.5 3.4 2.8 4.4	134.2 122.3 116.0 135.8	-	0.3 0.6 0.7 1.3	255.6 258.2 261.3 263.9	1995 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 0.1	+ 10.3	- 0.6 + 10.8 + 0.3 - 1.4	+ 3.7 + 2.3 - 4.1 - 18.4	- 3.0 - 2.0 + 4.0 + 17.6	± 0.0	± 0.0 + 0.2	± 0.0		- 0.7 - 0.3 + 0.1 + 0.7	3.8 2.9 2.8 4.0	132.8 130.8 134.8 152.4	- - 0.2	0.6 0.3 0.4 1.1	270.0 275.4 277.9 278.0	1996 1st qtr 2nd qtr 3rd qtr 4th qtr
- 0.0		+ 0.9	+ 1.4	- 0.5 - 0.1	± 0.0	- 0.2		-	- 0.6 + 0.3	2.7 3.2	151.9 122.2 116.6		0.4 0.9 0.1	281.6 257.9 259.5	1997 1st qtr 1995 July Aug.
- 0.0 - 0.0	-	+ 19.7 + 0.3 - 0.5	+ 6.3 - 0.0 - 2.3	- 5.6 - 0.6 + 2.6		-	-	-	- 0.8 + 0.6 - 0.3	3.3 2.8 3.2	116.0 118.6		0.7 0.4 0.5	261.3 262.3 262.6	Sep. Oct. Nov.
+ 0.2	-	+ 0.0 - 2.1 - 0.5	- 1.9 - 16.2 + 3.9	+ 1.4 + 15.7 - 3.4	+ 0.4 - 0.4 + 0.5		-		+ 0.1 + 0.9 - 1.0	2.9 4.4 4.0	120.0 135.8 132.4	0.4	1.3 0.4	263.9 265.7	Dec. 1996 Jan. Feb.
_	-	+ 0.0	+ 2.2	- 1.6 + 2.0	- 0.5	_	- 0.2	-	- 0.2 + 0.4 - 0.3	3.6 3.8 4.2	130.8 132.8 132.4	- 0.2	0.2 0.6 0.3	268.1 270.0 272.0	Mar. Apr.
	+ 4.5 + 5.8 -	+ 4.0 + 6.8 + 0.1	+ 0.9 + 3.3 - 2.0	- 0.4 - 3.7 + 2.1	-	+ 0.3	+ 0.2	-	- 0.1 + 0.1 - 0.2	3.0 2.9 2.8	128.7 130.8 131.9	0.3	0.2 0.3 0.1	273.7 275.4 276.2	May June July
- -	-	+ 0.3 + 0.3 - 0.3	- 0.9 - 3.3 + 0.1	+ 1.1 + 3.1 - 0.3	-	-	-		+ 0.1 + 0.2	2.6 2.8	135.1 134.8	_	0.2 0.4	277.2 277.9	Aug. Sep. Oct.
	=	- 0.5 - 0.1 - 0.8	- 1.0 - 1.0 - 16.5	+ 1.2 + 0.9 + 15.5	=		=		- 0.2 + 0.1 + 0.8	3.3	136.0 136.9 152.4	0.2	1	278.6 278.7 278.0	Nov. Dec.
-	- - - + 4.1	- 0.2 + 1.1 + 0.0	+ 3.8 + 2.4 - 4.8 + 4.6	- 3.3 - 2.0 + 4.7	-	-	-	-	+ 0.1 + 0.1	1	149.1 147.1 151.9 147.6	0.5	0.4 0.4	1	1997 Jan. Feb. Mar. Apr. Pe

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

		Monetary re	eserves and ot	her external			Lending to	domestic					
			Monetary re	serv es									
	COMPANIA AND AND AND AND AND AND AND AND AND AN		Andreas de la constante de la			sition in the drawing rig							Securities pur-
End of year or month/ Reporting date	Total assets	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights	Claims on the European Monetary Institute 3	Institute	Foreign currency balances	External loans and other external assets	Total	chased in open market trans- actions under re- purchase agree- ments
1992 1993 1994	368.3 405.6 356.5	144.0 122.8 116.0	120.1 14 113.6	13.7 13.7 13.7	6.8 6.8 6.2	- - -	1.4 1.7 1.7	33.6 36.2 31.7	41.7 48.0 44.4	85.8 61.8 60.2	2.6 2.6 2.4	188.9 257.5 217.7	124.1 184.5 146.3
1995 1996	354.4 366.4	123.3 121.0	15 121.3 119.5	13.7 13.7	7.5 8.5	- -	2.9 3.0	28.8 22.0	38.4 33.2	68.5 72.4	2.0 1.4	213.1 226.2	145.8 161.6
1996 July Aug. Sep.	332.3 339.7 346.3	120.9 121.6 123.0	119.2 120.1 121.6	13.7 13.7 13.7	8.1 8.2 8.2	· -	2.8 2.9 2.8	21.4 21.4 21.4	32.6 32.6 32.6	73.1 74.0 75.5	1.7 1.5 1.4	195.3 201.5 206.9	130.5 134.0 136.0
Oct. Nov. Dec.	345.2 344.8 366.4	123.8 124.7 121.0	122.3 123.3 119.5	13.7 13.7 13.7	8.2 8.1 8.5	- -	2.8 2.9 3.0	22.1 22.1 22.0	33.2 33.2 33.2	75.6 76.5 72.4	1.4 1.4 1.4	205.0 203.8 226.2	138.2 138.9 161.6
1997 Jan. Feb.	349.1 351.7	120.7 119.9	119.2 118.8	13.7 13.7	8.3 8.2	- -	3.0 3.0	21.6 21.6	32.7 32.7	72.8 72.3	1.4 1.2	211.8 215.8	147.4 150.0
1997 Mar. 7 15 23 31	348.6 351.6 350.8 356.0	119.8 119.6 119.3 119.1	118.7 118.4 118.1 118.0	13.7 13.7 13.7 13.7	8.2 8.2 8.1 8.1	- - - -	3.0 3.0 3.0 3.0	21.6 21.6 21.6 21.6	32.7 32.7 32.7 32.7	72.2 71.9 71.7 71.7	1.2 1.2 1.2 1.2	212.9 216.2 215.9 221.2	149.0 152.1 152.1 156.0
Apr. 7 15 23 30	352.3 349.5 341.1 342.2	119.4 119.2 119.0 118.9	118.2 118.0 117.8 117.7	13.7 13.7 13.7 13.7	8.1 8.1 8.1 8.0	- - -	3.0 3.0 3.0 3.0	21.6 21.3 21.3 21.3	32.7 34.2 34.2 34.2	71.9 71.9 71.8 71.7	1.2 1.2 1.2 1.2	217.1 214.9 206.6	153.1 151.0 142.4 143.5

2. Liabilities

DM billion

	-	Carlotte Car	Deposits									
	NO.	***		Domestic public	authorities							
End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Domestic credit institutions	Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 10	Domestic enterprises and individuals	Foreign depositors 1		
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.8	24.6		
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0		
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5		
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8		
1996	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0		
1996 July	332.3	246.6	35.9	0.2	0.0	0.0	0.1	0.1	0.6	14.6		
Aug.	339.7	247.0	41.1	0.1	0.0	0.0	0.1	0.0	0.5	14.8		
Sep.	346.3	247.7	46.1	0.2	0.0	0.0	0.1	0.1	0.7	13.9		
Oct.	345.2	249.3	43.7	0.2	0.0	0.0	0.0	0.1	0.5	14.1		
Nov.	344.8	251.6	40.0	0.1	0.0	0.0	0.0	0.0	0.7	13.6		
Dec.	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0		
1997 Jan.	349.1	250.4	43.6	0.2	0.1	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	0.6	13.1		
1997 Mar. 7	348.6	253.8	37.7	0.3	0.1	0.0	0.1	0.1	0.5	13.0		
15	351.6	253.0	41.4	0.2	0.1	0.0	0.1	0.0	0.5	13.1		
23	350.8	252.2	40.8	0.2	0.1	0.0	0.1	0.1	0.5	13.1		
31	356.0	255.7	43.4	0.3	0.1	0.0	0.1	0.1	0.5	12.2		
Apr. 7 15 23 30	352.3 349.5 341.1 342.2	253.8 251.9 250.3 253.5	42.1 41.8 42.1 39.9	0.2 0.2 0.3 0.3	0.1 0.1 0.1 0.2	0.0 0.0 0.0 0.0	0.1 0.1 0.0 0.0	0.0 0.0 0.1 0.0	0.6 0.6 0.5	12.1 12.0 12.1 12.2		

¹ The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 2 For further breakdown see Table X, 7, and Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report, Table II, 6. — 3 Up to December 31, 1993 claims on the EMCF in connection with the European Monetary System. — 4 Excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January

^{1992. — 5} Including Equalisation of Burdens Fund and ERP Special Fund. — 6 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. — 7 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

III. Deutsche Bundesbank

credit instituti					nd other claim olic authorities			Securities	CONTRACTOR OF THE STATE OF THE		
			Mem- orandum		Federal Gove	rnment 5, 6		Bonds			
Domestic bills	Foreign bills	Lombard loans	Loans to domestic credit institutions excluding money market bills purchased 4	Total	Advances	Equal- isation claims 7	Länder Govern- ments ⁶	and interest- bearing Treasury paper of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury paper of the Post Office, Telekom 8	Other assets 9	End of year or month / Reporting date
50.0 47.6 52.1	13.2 10.5 9.5	1.6 14.8 9.8		13.2 8.7 8.7	4.4 - -	8.7 8.7 8.7	0.2	5.7 4.4 2.9	0.3 0.3 0.3	16.2 11.9 11.0	1992 1993 1994
52.2 52.3	9.6 9.0	5.5 3.3	213.1 226.2	8.7 8.7	-	8.7 8.7		0.8 -	0.1 —	8.5 10.6	1995 1996
55.1 55.0 54.5	9.3 9.4 9.6	0.4 3.1 6.9	195.3 201.5 206.9	8.7 8.7 8.7	- -	8.7 8.7 8.7	— — — — — — — — — — — — — — — — — — —	0.0 0.0 0.0	0.0 0.0 0.0	7.5 7.9 7.6	1996 July Aug. Sep.
54.7 54.3 52.3	9.0	3.2 1.1 3.3	205.0 203.8 226.2	8.7	_ _ _	8.7		0.0 - -	0.0 —	7.7 7.7 10.6	Oct. Nov. Dec.
54.9 54.9		0.8 1.9	211.8 215.8					— —		7.9 7.3	1997 Jan. Feb.
55.4 55.5 55.0 55.5	8.4 8.6 8.8	0.0	215.9	8.7	— — — — — — — — — — — — — — — — — — —	8.7 8.7 8.7 8.7	——————————————————————————————————————		The state of the s	7.2 7.1 7.0 7.0	31
55.5 55.0 55.3 55.5	8.8 8.9	0.0	214.9 206.6	8.7 8.7	-	8.7 8.7 8.7 8.7	——————————————————————————————————————		1	7.1 6.8 6.8 6.8	23

					generalismon per un en eleman eleman de la e	ngen ar ang allang ng palabay mananan a na n	Memorandum	tems		
							Currency in circ	ulation		
Liabilities to credit institutions	Liabilities arising from liquidity paper sold 11	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Total	of which Coins	Redis- count quotas fixed 12	End of year or month/ Reporting date
	2.0 26.2 6.0		2.7 2.9 2.7	9.2 9.8 11.3	9.6 11.2 11.8	21.4	238.6	13.9 14.3 14.7	64.4 65.3 65.6	1992 1993 1994
-	1.6		2.6 2.7	10.0 10.1	ł			15.1 15.4	65.6 65.9	1995 1996
-	2.0 2.1 2.2	_ _ _	2.6 2.6 2.6	10.1 10.1 10.1	13.0 13.0 13.0	8.5	262.2	15.2 15.2 15.2	65.6 65.6 65.6	1996 July Aug. Sep.
-	2.2 2.4 2.6		2.6 2.6 2.7	10.1	13.0 13.0 13.0		264.5 266.8 275.7	15.2 15.2 15.4		Oct. Nov. Dec.
_	2.6	1	2.7	10.1 10.1	13.0 13.0			15.2 15.2		1997 Jan. Feb.
-	3.1 3.1 3.1 3.3	-	2.7 2.7 2.7 2.7 2.7	10.1 10.1 10.1 10.1	13.0 13.0 13.0 13.0	14.4 14.9	268.2 267.5	15.2 15.3 15.3		1997 Mar. 7 15 23 31
-	3.3 3.3 3.3		2.7 2.7 2.7 2.7 2.7	11.0	13.0 13.6	14.0 5.4	267.2 265.6	15.3 15.3 15.3 15.3		Apr. 7 15 23 30

"Liabilities arising from liquidity paper sold". — 8 From January 1995, the bonds and interest-bearing Treasury notes of the Federal Railways Fund are assigned to the public authorities (Federal special funds). — 9 Includes inter alia the items "German coins" and "Other assets"; up to end-March 1995 also "Balances on postal giro accounts". — 10 Local authorities, local authority associations and social security funds. — 11 Up to October 1992 mobilisation and liquidity paper. — 12 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. — 13 Decrease of DM 4.4 billion owing to a valuation adjustment. — 14 Decrease of DM 2.7 billion owing to a valuation adjustment. — 15 Decrease of DM 2.5 billion owing to a valuation adjustment.

IV. Credit institutions

1. Assets *

DM billion

					Lending to cr	edit institutio	ns 2				Lending to r	on-banks 7
Period	Number of report- ing credit insti- tutions	Volume of business 1	Cash in hand	Balances with central banks	Total	Balances and loans and advances not evidenced by certi- ficates 3	Bills dis- counted	Trust Ioans 4	Negotiable money market pa- per issued by credit insti- tutions 5	Securities issued by credit insti- tutions 6	Total	Loans and advances not evidenced by certi- ficates
	04000000000000000000000000000000000000									End	of year o	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
1995 Oct.	3,628	7,279.3	24.4	47.4	2,268.6	1,667.1	16.6	22.4	2.8	559.7	4,632.1	3,896.4
Nov.	3,624	7,445.3	23.6	52.0	2,375.9	1,753.1	17.5	22.6	4.2	578.5	4,681.9	3,938.8
Dec.	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 Jan.	3,619	7,563.9	23.9	45.0	2,413.0	1,768.0	17.6	23.7	4.1	599.6	4,752.2	4,001.5
Feb.	3,620	7,641.0	23.6	47.4	2,451.5	1,800.4	17.5	25.9	4.5	603.1	4,784.3	4,022.1
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	2,789.3	2,008.8	18.5	25.4	2.8	733.7	5,247.7	4,379.9
1988	ı	+ 232.4	. 051	. 501	. 70.61	67.71						hanges *
1989		+ 232.4 + 303.0	+ 0.5 + 2.0	+ 5.0 + 5.8	+ 78.6 + 131.0	+ 67.7 + 119.6	- 2.1 + 1.5	+ 0.3 + 1.2	-	+ 12.8 + 8.7	+ 141.7 + 152.4	+ 117.4 + 134.3
1990 1991 1992 1993 1994	-	+ 454.5 + 375.0 + 414.1 + 648.5 + 389.0	+ 6.1 + 1.8 + 2.8 + 0.0 - 1.6	+ 13.9 - 6.6 + 6.3 - 12.9 - 13.7	+ 163.5 + 42.8 + 59.1 + 250.6 + 75.1	+ 97.9 + 7.3 + 39.1 + 192.5 + 46.1	- 2.1 + 6.0 - 4.3 - 4.3 + 2.7	+ 4.7 - 0.2 + 2.7 + 0.4 + 3.5	- - + 0.1 + 1.3	+ 63.0 + 29.6 + 21.6 + 62.0 + 21.4	+ 246.3 + 308.3 + 322.9 + 371.7 + 318.8	+ 197.9 + 293.6 + 263.2 + 271.7 + 234.8
1995 1996		+ 668.2 + 715.9	+ 1.1 + 3.1	- 0.6 - 1.3	+ 252.7 + 292.0	+ 196.9 + 191.6	+ 0.2 + 0.5	- 1.2 - 0.3	- 0.5 - 0.9	+ 57.2 + 101.1	+ 351.1	+ 324.8
1995 Oct. Nov. Dec.		+ 61.1 + 162.2 + 94.6	+ 1.2 - 0.8 + 3.7	+ 2.1 + 4.6 + 9.0	+ 13.5 + 105.0 + 23.2	+ 7.2 + 84.0 + 12.8	- 0.2 + 0.8 + 0.3	- 0.2 + 0.2 + 0.6	- 0.6 + 1.3 + 0.2	+ 7.3 + 18.7 + 9.2	+ 394.6 + 44.8 + 48.2 + 44.5	+ 347.8 + 34.1 + 41.3 + 52.5
1996 Jan.		+ 17.6	- 3.4	- 16.0	+ 7.4	- 3.7	- 0.2	- 0.3	- 0.3	+ 11.9	+ 26.0	+ 9.9
Feb.		+ 78.2	- 0.3	+ 2.4	+ 38.6	+ 34.3	- 0.1	+ 0.2	+ 0.3	+ 3.9	+ 33.2	+ 21.5
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	+ 0.2	- 0.1	- 0.1	+ 19.2	+ 41.9	+ 21.7

^{*} 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

***************************************								<u> </u>			Memo item		
			Treasury			Mobilisa- tion and			NAME OF THE PARTY	economic production of the control o	Bill portfolio	s	
Bills dis-		Trust	bills and negotiable money market paper issued by	Securities issued by	Equalisa- tion	liquidity paper (Treasury bills and Treasury discount	Debt securities from own	Particip- ating	Tangible	Other	TOTAL	of which Redis- count- able at central	
count		loans 4	non-banks 8		claims 9	paper) 10	issues	interests 11	assets	assets 12	Total	banks 13	Period
End	of ye	ar or mor	nth *									HELIVALIDATION	
	59.7 59.3 61.2	75.5 76.4 79.5	4.3 4.5 5.0	130.4 151.9 162.3	2.4 2.2 1.9	2.0 1.5 0.9	9.5 11.7 10.5	37.3 39.9 47.2	41.8	42.8 44.0 49.9	18.1 16.1 13.5	8.6 8.8 7.5	1987 1988 1989
and the territorial entire entire territorial entire territorial entire territorial entire en	63.8 64.9 54.2 46.6 47.7	85.8 88.6 94.3 97.0 101.7	20.3 13.1 10.0 5.6 2.8	195.8 212.7 283.0 390.7 500.3	1.7 2.4 64.3 75.3 68.1	1.4 3.9 - 8.2 0.3	12.5 18.9 27.1 33.4 27.7	60.5 64.0 75.1 89.6 104.7	43.1 45.4 49.9 53.1 56.4	122.1 147.2 97.6 85.3 93.4	16.4 12.3 12.6 9.2 10.1	9.7 7.3 6.5 4.2 5.1	1990 1991 1992 1993 1994
	48.7 46.8	104.8 118.7	3.1 10.8	507.0 541.1	71.3 81.3		36.4 37.5	122.0 135.5	61.2 64.6	106.5 116.8	11.3 10.1	6.1 5.3	1995 1996
	52.0 51.0 48.7	103.8 104.2 104.8	2.5 2.4 3.1	506.0 514.0 507.0	71.5 71.5 71.3	- - -	35.4 37.7 36.4	116.3 116.8 122.0	61.3 62.3 61.2	93.6 95.2 106.5	12.1 12.3 11.3	7.4 7.7 6.1	1995 Oct. Nov. Dec.
	50.1 49.6 50.3	104.2 104.8 101.5	3.4 3.6 3.2	520.8 522.6 534.5	72.1 81.7 81.5	- - -	43.3 45.1 44.2	123.3 124.7 125.7	58.9 58.4 58.2	104.2 105.9 108.8	11.6 11.4 11.4	6.5 6.2 6.3	1996 Jan. Feb. Mar.
	51.4 52.1 52.2	101.7 102.6 118.4	4.2 4.0 4.0	550.3 546.6 542.0	81.2 83.5 83.4	- - -	44.5 46.4 44.9	126.4 127.3 127.2	58.9 59.7 60.4	103.7 105.3 104.5	11.9 12.6 12.5	6.8 7.5 7.5	Apr. May June
	52.3 53.0 51.5	116.4 117.1 116.6	6.3 5.1 5.5	540.6 539.3 537.9	81.7 81.7 81.8	- - -	46.3 44.8 45.7	129.3 129.8 129.9	61.5 62.5 63.2	99.6 102.0 106.6	12.7 12.9 12.1	7.7 7.8 7.1	July Aug. Sep.
	51.5 51.6 46.8	117.2 117.8 118.7	10.1 11.8 10.8	548.1 552.7 541.1	81.8 81.6 81.3	- -	44.9 45.2 37.5	130.7 131.1 135.5	64.3 65.3 64.6	103.6 103.7 116.8	11.9 11.9 10.1	6.9 7.0 5.3	Oct. Nov. Dec.
	49.1 49.4 50.1	118.9 119.7 120.1	11.1 12.5 12.5	568.6 588.4 606.7	79.5 78.1 78.3		36.0 38.7 40.3	135.9	61.8	120.2 123.2 121.0	11.1 11.6 11.9	6.4 6.8 7.2	1997 Jan. Feb. Mar.
Cha	nges	*											
-	0.4 2.6	+ 0.7 + 3.2	+ 0.0 + 0.5	+ 24.2 + 12.0	- 0.3 - 0.2	- 0.6 - 0.6	+ 2.1 - 1.2	+ 3.1 + 7.3	+ 0.9 + 0.6	+ 1.1 + 5.6	- 2.0 - 2.6	+ 0.2 - 1.3	1988 1989
+ + - +	1.1 10.8 7.5	+ 6.5 - 0.3 + 3.4 + 2.3 + 0.9	+ 2.8 - 7.3 - 3.2 - 4.9 - 2.8	+ 36.8 + 21.5 + 71.2 + 121.5 + 91.8	- 0.3 - 0.3 - 1.0 - 11.4 - 6.9	+ 0.6 + 2.5 - 3.9 + 8.2 - 7.9	+ 2.0 + 6.4 + 8.1 + 6.2 - 5.7		+ 3.5	+ 11.8 + 3.6	+ 3.0 - 4.1 + 0.3 - 3.4 + 0.9	+ 2.2 - 2.4 - 0.9 - 2.3 + 0.9	1990 1991 1992 1993 1994
+	1.0 1.9	+ 7.1 + 1.0	+ 0.4 + 7.8	+ 19.0 + 32.0	- 1.2 + 8.0	- 0.3 -	+ 8.7 + 1.1	+ 17.7 + 12.4	+ 4.8 + 3.4	+ 33.1 + 10.6	+ 1.2 - 1.2	+ 1.0 - 0.8	1995 1996
-	0.3	+ 0.5 + 0.3 + 0.6	- 0.5 - 0.1 + 0.7	+ 5.7 + 7.7 - 6.8	+ 5.4 - 0.0		+ 1.6 + 2.2 - 1.3	+ 0.9	+ 0.8 + 0.9	- 3.9 + 1.6 + 11.3	- 0.3 + 0.2 - 1.0	- 0.3 + 0.3 - 1.5	1995 Oct. Nov. Dec.
+ + + +	1.4 0.5	+ 0.4 + 0.6 - 3.2	+ 0.3 + 0.4 - 0.4	+ 13.3 + 1.7 + 11.9	+ 0.8 + 9.6 - 0.2		+ 6.9 + 1.8 - 0.9	+ 1.1 + 1.3	- 2.2 - 0.5	- 2.3 + 1.7 + 2.8	+ 0.3 - 0.2 + 0.1	+ 0.4 - 0.3 + 0.0	1996 Jan. Feb. Mar.
+++++++++++++++++++++++++++++++++++++++	1.1	+ 0.0 + 0.9 - 0.1	+ 1.0 - 0.2 + 0.0	+ 14.6 - 3.6 - 4.3	- 0.3	- -	+ 0.3 + 1.9 - 1.5	+ 0.4 + 0.8	+ 0.7 + 0.8	- 5.1 + 1.6 - 0.7	+ 0.4 + 0.7 - 0.1	+ 0.6 + 0.7 - 0.1	Apr. May June
+	0.1	+ 0.1 + 0.7 - 0.6	+ 2.4 - 1.3 + 0.4	- 0.7 - 1.4 - 2.1	- 1.7	- - -	+ 1.4 - 1.5 + 0.8	+ 2.3 + 0.4		- 5.0 + 2.4 + 4.6	+ 0.2 + 0.1 - 0.8	+ 0.2 + 0.1 - 0.8	July Aug. Sep.
++	0.0	+ 0.7 + 0.5 + 0.9	+ 4.6 + 1.7 - 1.1	+ 10.3 + 4.1 - 11.8	- 0.0 - 0.2 - 0.3	- -	- 0.7 + 0.3 - 7.7	+ 0.7		- 3.0 + 0.1 + 13.5	- 0.1 - 0.0 - 1.8	- 0.1 + 0.1 - 1.7	Oct. Nov. Dec.
+++++++++++++++++++++++++++++++++++++++	2.3 0.3	+ 0.1 + 0.7	+ 0.1 + 1.2	+ 26.8 + 19.2	- 1.8 - 1.4		- 1.5 + 2.8	- 0.1 + 0.2	- 2.4 - 0.4	+ 3.4 + 3.0		+ 1.1 + 0.4 + 0.5	1997 Jan. Feb. Mar.

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	L:1	1:

		Deposits of credit institutions 2.3							Deposits of	non-banks 2, 7	,	
						Bills rediscou	ınted					
							of which					
Period	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	Own accept- ances out- standing	Endorse- ment liabil- ities 6	Total	Sight deposits	Time deposits	Savings deposits
										End	of year o	r month *
1987 1988 1989	3,748.8 3,984.2 4,277.3	874.1 1,001.5 1,099.1	127.4 133.0 151.2	652.4 775.4 848.4	24.5 24.2 25.8	69.8 68.9 73.7	7.8 7.4 6.2	60.9	1,982.7	269.2 293.0 313.4	700.5	716.3 737.5 715.2
1990 1991 1992 1993 1994	5,243.8 5,573.5 5,950.8 6,592.2 6,952.8	1,495.6 1,502.8 1,563.3 1,723.3 1,830.3	311.0 285.7 367.9 463.1 454.3	1,060.1 1,097.4 1,084.4 1,154.0 1,260.5	31.2 32.0 32.9 37.1 40.2	93.4 87.8 78.0 69.2 75.2	28.5 11.7 17.3 16.9 20.0	64.5 75.8 60.4 52.0 54.9	2,555.7 2,696.2	436.2 442.9 484.1 530.5 560.8	918.4 1,038.0 1,105.3 1,238.9 1,239.5	765.0 764.8 785.0 877.2 959.4
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
1995 Oct. Nov. Dec.	7,279.3 7,445.3 7,538.9	1,907.4 1,993.8 2,003.1	429.1 470.8 480.8	1,360.0 1,406.1 1,404.8	41.0 41.1 42.0	77.3 75.8 75.6	20.8 19.7 20.3	56.1 55.8 54.9	3,106.9 3,156.2	536.4 575.5 602.0	1,235.7 1,234.7 1,256.1	1,016.6 1,026.8 1,067.1
1996 Jan.	7,563.9	1,992.7	462.4	1,411.7	42.1	76.4	20.3	55.8	3,236.1	560.2	1,276.2	1,082.3
Feb.	7,641.0	2,023.7	471.5	1,434.2	42.1	75.9	20.2	55.4	3,266.4	565.7	1,287.0	1,095.8
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	3,320.8	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		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		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. Feb. Mar.	8,273.9 8,390.8 8,474.7	2,202.5 2,264.5 2,300.6	530.0 575.4 585.0	1,538.6 1,555.0 1,580.9	56.3 56.5 56.2	77.7 77.6 78.5	21.2 21.4 21.7			638.0 644.5 639.9	1,345.8 1,351.2 1,352.5	1,172.8 1,177.6 1,178.8
		_				_			_			Changes *
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3		+ 50.2	+ 21.2
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5		+ 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
1995 Oct.	+ 61.1	+ 16.1	- 11.5	+ 27.8	- 0.3	- 0.0	+ 0.2	- 0.1	+ 16.5	+ 14.4	- 8.7	+ 10.3
Nov.	+ 162.2	+ 83.4	+ 41.0	+ 43.9	+ 0.0	- 1.5	- 1.1	- 0.4	+ 48.3	+ 38.8	- 1.7	+ 10.2
Dec.	+ 94.6	+ 9.7	+ 10.0	- 1.0	+ 0.9	- 0.2	+ 0.6	- 0.8	+ 89.5	+ 26.6	+ 21.6	+ 40.3
1996 Jan.	+ 17.6	- 16.4	19.9	+ 2.6	+ 0.0	+ 0.9	- 0.0	+ 0.9	- 11.2	- 42.4	+ 18.7	+ 15.2
Feb.	+ 78.2	+ 32.8	+ 9.5	+ 23.9	- 0.0	- 0.5	- 0.1	- 0.5	+ 28.9	+ 5.7	+ 11.1	+ 13.5
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. Feb. Mar.	- 30.2 + 106.5 + 87.5	- 21.7 + 56.3 + 37.9	- 20.3 + 43.4 + 10.4	- 3.9 + 12.8 + 26.9	+ 0.2 + 0.2 – 0.3	+ 2.3 - 0.0 + 0.9	+ 0.9 + 0.2 + 0.3		- 37.8 + 15.0 + 0.5	+ 5.8	+ 26.4 + 3.8 + 2.2	+ 7.0 + 4.9 + 1.1

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

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

IV. Credit institutions

			<u> </u>		I		Memorandum	ı itams			
	<u> </u>						Memorandun	i items	****		
Bank savings bonds 8	Trust loans 5	Bearer debt securities out- standing 9	Provisions for liabilities and charges	Value adjust- ments 10	Capital (including published reserves) 11	Other liabilities 12	Balance sheet total	Sub- ordinated liabil- ities 13	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	Period
End of ye	ar or mont	h *									
192.1 192.4 207.2	57.8 59.3 62.0	705.5	38.9	8.3 6.0 3.1	137.4 145.3 161.0	95.4 104.2 117.2	3,686.8 3,922.6 4,209.8	- - -	151.6 157.8 168.8	0.8 1.0 0.9	1987 1988 1989
230.5 240.6 245.0	69.3 76.8	1,039.0 1,155.0	51.5 59.3	18.1 34.8 38.8		173.3 171.6 193.0	5,178.9 5,497.3 5,890.0 6,539.8	- - - 48.2	181.1 199.8 216.5 245.8	1.0 0.9 0.6	1990 1991 1992 1993
225.2 213.1	79.2 84.4	1,428.1	62.3	51.9 45.2	1	223.7 237.0	6,897.6	58.5	267.3	0.5	1994 1995
234.3 234.7	86.0 87.9		71.5	42.5 39.7	316.5 341.3	266.3 312.1	7,483.6 8,237.3	72.7 85.6	293.5 352.1	0.8	1996 1995 Oct.
233.2 233.6 234.3	85.6	1,586.7	65.8	40.0 42.4 42.5	312.2 313.8 316.5	1	i	1	276.8 280.2 293.5	0.3 0.2	Nov. Dec.
231.5 229.4 228.4	88.5	1,657.6	74.8	40.5	321.1			74.8	295.1 302.8 304.2	0.2	1996 Jan. Feb. Mar.
227.6 227.8 227.9	86.2 86.7	1,703.1	75.9	40.4	329.2	278.4 276.5 295.6	7,697.4	77.7	308.2	0.2	Apr. May June
228.3 228.9 229.4	86.5 86.8	1,720.7 1,732.5	73.8 73.1	40.2 40.3	335.0		7,816.3			0.2	July Aug. Sep.
230.9 232.7	87.4 88.0	1,771.2 1,797.1	72.6 70.9	39.8 39.8	337.6 339.5	329.6 339.5	7,955.5 8,129.6	84.4	319.6	0.3	Oct. Nov. Dec.
234.7 235.1 235.4 236.5	88.5 88.8	1,820.5 1,848.7	76.1 79.3	40.2 40.5	343.4 346.0	311.1 314.2	8,217.4 8,334.6	87.8 89.8	362.3	0.3	1997 Jan. Feb. Mar.
Changes	=	1,070.2	.,	•							
+ 0.3	4 1.4								+ 6.4		1988 1989
+ 23.3 + 10.1	+ 4.6	+ 140.5 + 138.7	+ 1.3 + 11.3	+ 0.0 + 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 11.5 + 18.7 + 16.7	- 0.1 - 0.3	1990 1991 1992
- 13.3 - 12.2	+ 2.2	+ 159.6 + 117.4	+ 4.6	+ 14.0	+ 22.2 + 31.9	+ 27.8 + 17.3	+ 656.9 + 386.1	+ 0.0 + 10.3	+ 21.6	- 0.1	1993 1994 1995
+ 12.4 + 0.6	5 + 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 41.1	+ 716.0	+ 12.9	+ 58.7	+ 0.6	1996 1995 Oct.
- 0.1 + 0.4 + 0.1	4 + 0.5	5 + 24.	7 – 0.6	5 + 3.2	+ 1.6	+ 1.7	+ 162.6	+ 1.6	+ 3.4	- 0.1	Nov. Dec.
- 2.8 - 2.7 - 1.0	1 + 0.8	3 + 20.	9 + 3.8	3 + 0.1	+ 2.4	- 10.7	+ 78.6	+ 1.0	+ 7.7	+ 0.0	Feb.
- 0.8 + 0.3	8 + 0. 2 + 0.	1 + 14.5 5 + 17.5	B - 0.4 B - 0.5	- 0.0 - 0.1	+ 1.9	+ 0.1	+ 31.3 + 19.2	+ 0.7	+ 3.9	- 0.0	
+ 0.4 + 0.4 + 0.4	4 – 0. 6 + 0.	1 + 10. 4 + 11.	2 - 1. ¹ 8 - 0. ¹	- 0.2 7 + 0.	2 + 1.4 1 + 0.8	+ 5.6 3 + 6.8	+ 10.2 3 + 52.3	2 + 1.8 3 + 0.7	3 – 1.5 7 + 0.6	- 0.0 -	Aug.
+ 1.	4 + 0.	5 + 14.	5 - 0.4	4 - 0.	1 + 1.	3 + 2.0	+ 58.5	5 + 1.0	+ 6.0	0.0	Oct.
+ 1.1 + 1.1	6 - 0.	0 – 1.	6 + 0.	5 - 0.	1 + 1.	- 27.	+ 105.5	5 + 1.2	2 + 32.6	5 + 0.5	Dec.
+ 0. + 0. + 1.	3 + 0.	2 + 28.	2 + 3.	2 + 0.4	4 + 2.	7 + 0.8	8 + 106.8	3 + 2.0) + 4.0	6 – 0.0	Feb.

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	bil	lio

				Lendina to	credit institutions		Lending to non-banks						
					of which		Lending to	of which					
	Number of		Cash in hand and			Securities		Loans and a					
	reporting credit		balances with		Balances	issued by credit		by certificat			Securities	Particip-	
End of month	institu- tions	Volume of business	central banks	Total	and advances	institu- tions	Total	up to 1 year		Bills discounted	issued by	ating	Other assets
	All categ	ories of	banks						<u> </u>				
1997 Jan. Feb. Mar.	3,515 3,513 3,511	8,273.9 8,390.8 8,474.7	72.8 73.5 78.0	2,697.1 2,750.4 2,789.3	1,948.0 1,988.9 2,008.8	701.5 714.7 733.7	5,150.2 5,207.3 5,247.7	658.8 678.1 685.7	3,664.3 3,681.1 3,694.2	49.1 49.4 50.1	588.4	135.4 135.9 136.5	218.4 223.7 223.2
1007 1	1	cial bank											
1997 Jan. Feb. Mar.	331 332 330	•	17.4 18.4 21.8	567.3 576.3 587.5	449.4 454.9 459.7	110.7 114.0 120.4	1,320.2 1,353.6 1,365.7	306.2 323.0 323.7	766.3 766.9 770.4	28.5 28.7 29.2	180.6 197.3 205.7	71.5 72.0 72.3	57.4 63.7 64.7
1997 Jan.	Big ban		0.01	107.6	455 71	44.01							
Feb. Mar.	3 3 3		9.9 10.7 13.3	197.6 199.5 204.7	155.7 156.4 159.3	41.0 42.3 44.4	511.9 531.2 532.1	140.2 154.3 154.4	276.1 274.6 277.2	13.4 13.4 13.6	75.5 81.6 79.9	44.2 44.4 44.7	13.6 18.0 15.8
1997 Jan.					rcial bank		720.21	425.21					
Feb. Mar.	193 192 190	1,116.0	6.7 6.7 7.5		217.4 220.5 214.1	57.1 58.2 62.2	738.2 751.6 761.0	136.3 138.1 137.9	468.7 470.7 471.1	11.3 11.6 11.9	91.5 102.7 111.9	26.8 27.1 27.1	34.1 35.2 38.1
1997 Jan.	Branche 751		ign bank		62.71	0.11	44.21	45.41					
Feb. Mar.	76 76	121.4 125.8 135.8	0.2 0.2 0.2	72.0 75.0 83.6	62.7 64.9 73.6	9.1 10.0 9.9	41.2 41.7 42.7	16.4 17.1 17.7	9.4 9.5 9.4	2.7 2.8 2.7	11.6 10.9 11.7	0.0 0.0 0.0	8.0 8.8 9.2
1997 Jan.	ł	ة bankers إ 49.1		17 5 1	13.61	2.41	20.01	42.21					
Feb. Mar.	60 61 61	49.1 49.6	0.6 0.8 0.7		13.6 13.1 12.6	3.4 3.6 3.9	28.9 29.1 30.0	13.3 13.5 13.8	12.1 12.1 12.6	1.1 1.1 1.1	2.0 2.1 2.2	0.5 0.5 0.5	1.6 1.7 1.6
1997 Jan.	Regional					_							
Feb. Mar.	13 13 13	1,498.7 1,525.1 1,547.0	2.3 2.6 2.5	652.8 671.9 691.6	554.5 570.9 590.4	95.2 97.4 97.5	776.5 782.5 785.2	64.8 65.1 62.5	551.8 553.4 554.5	5.0 5.2 5.2	82.3 85.1 87.5	30.1 30.1 30.3	37.0 37.9 37.4
	Savings b	anks											
1997 Jan. Feb. Mar.	606 605 605	1,590.5 1,600.6 1,605.1	27.5 26.7 28.6	387.4 397.1 393.2	117.4 127.2 118.9	263.7 264.4 268.8	1,121.3 1,123.4 1,131.0	138.4 137.9 141.2	814.2 816.7 818.2	8.3 8.2 8.4	135.1 135.5 138.2	13.2 13.3 13.3	41.0 40.0 39.1
1007 (Regional					ncluding (chaftsbani	c)			
1997 Jan. Feb. Mar.	4 4 4	301.4 302.4 300.8	0.9 1.0 0.9	195.2 193.3 192.3	135.2 131.1 126.9	56.6 58.8 62.1	88.4 90.4 90.5	14.6 18.1 17.2	34.7 34.0 34.1	1.9 1.9 1.9	21.7 21.0 22.0	9.6 9.6 9.6	7.3 8.0 7.4
1997 Jan.	Credit co	-		227.61									
Feb. Mar.	2,509 2,507 2,507	928.1 930.5 932.9	15.9 16.0 17.1	237.6 240.3 239.0	116.9 116.5 111.2	114.8 117.9 122.0	643.8 643.2 646.1	102.3 102.1 103.1	449.0 449.7 451.2	5.0 5.0 5.1	78.7 77.5 78.0	5.1 5.1 5.1	25.7 25.9 25.6
1997 Jan.	Mortgage		0.41										
Feb. Mar.	34 34 34	1,138.1 1,154.8 1,172.4	0.4 0.7 0.8	236.8 243.7 248.3	223.7 230.5 235.0	12.7 12.7 12.7	863.7 874.9 886.3	14.4 15.1 16.0	820.9 831.4 840.3	0.2 0.2 0.2	22.1 22.1 23.7	3.8 3.8 3.8	33.4 31.8 33.2
1997 Jan.	Credit ins					•							
Feb. Mar.	18 18 18	783.5 793.5 804.5	8.4 8.0 6.3	419.9 427.8 437.4	350.9 357.7 366.7	47.9 49.4 50.2	336.4 339.3 342.9	18.2 16.9 22.1	227.4 229.0 225.5	0.3 0.3 0.2	48.1 49.9 51.8	2.2 2.2 2.2	16.6 16.3 15.7
1997 Feb.	Memo ite		-		425.21	20.61							
Mar.	154 154	366.9 375.5	2.0	167.4 171.1	135.2 138.1	28.6 29.5	175.0 178.5	47.9 48.4	77.3 77.5	5.7 5.7	40.4 43.3	2.2 2.2	20.3 21.5
1997 Feb.					ty-owned		_			_			
Mar.	78 78 * Excluding	241.1 239.7	1.8 2.0	92.4 87.5	70.3 64.5	18.7 19.6	133.3 135.8	30.8 30.7	67.8 68.0	3.0 3.0	29.5 31.6	2.2	11.5 12.3

^{*} 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

	eposits of redit insti			Deposits o	f non-banks	Name of the second seco									
		of which	gamena camara		of which							ggradenge age		To 1000000	
			\$1000000000000000000000000000000000000	SALL COLLEGE OF THE SALL C		Time depo	sits for		Savings de	posits	Caramagnasia (Caramagnasia)	Bearer	DAR CONTRACTOR OF THE PARTY OF		
	otal	Sight deposits	Time deposits	Total	Sight deposits	1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice	Bank savings bonds	debt securities out- standing	Capital (including published reserves)	Other liabilities	End of month
L	reconstruction of the second of		Accessed to the section of the secti	dimensional mensional desirability	A-partire de la constitución de la							All cate	egories o	of banks	
·	2,202.5 2,264.5 2,300.6	530.0 575.4 585.0	1,538.6 1,555.0 1,580.9	3,480.1 3,497.5 3,497.0	638.0 644.5 639.9	339.0 331.8 324.7	114.7 117.5 119.1	892.1 901.8 908.7	1,177.6	895.4 902.0 903.8	235.4	1,820.5 1,848.7 1,878.2	346.0	434.1	1997 Jan. Feb. Mar.
													mmerci		1007 1
U1111111111111111111111111111111111111	747.0 775.7 792.5	266.0	461.0 468.3 485.7	748.4	231.6 236.8 231.9	131.2 122.9 123.2	38.1 39.6 39.5	159.0 160.9 163.0	154.5	116.7 116.2 114.7	26.3	245.9 250.0 253.8	124.4 125.0	185.6 193.8	1997 Jan. Feb. Mar.
1	252.0			1 367.0	1160	75.0	. 212	! 51 <i>1</i>	87.5	63.0	9.9	41.4	Big ba		1997 Jan.
	253.8 277.4 282.8	95.8 111.9 108.2	151.6	367.0 363.1 359.2	119.6	75.9 68.4 69.4	21.3 21.7 21.6	51.4 52.5 53.0	86.6 86.8	62.5 61.3	10.0	42.9 43.1	56.3 56.9	64.2 68.7	Feb. Mar.
									_		and oth				1997 Jan.
	384.6 387.1 386.6	119.6 124.0 123.7	241.4	343.3	96.5 98.0 98.7	46.9 46.1 45.8	13.3 14.1 14.2	103.0 103.7 106.1	63.7 64.0 63.7	50.6 50.6 50.3	14.4	203.4 205.9 209.5	62.5	94.7 106.4 110.0	Feb. Mar.
												hes of fo			
Management	96.7 99.7 111.2	26.0 27.0 29.5	69.0	10.6 11.5 10.2	4.9 5.5 5.1	1.4 1.4 1.2	1.1 1.2 1.2	2.9 3.0 2.3	0.0 0.0 0.0	0.0	0.1	0.2	1.9	1 12.3	1997 Jan. Feb. Mar.
													vate ban		1007 lan
	11.9 11.5 12.0	3.1	6.3	30.5	13.4 13.7 14.0	7.0 7.0 6.8	2.5 2.5 2.5	1.7 1.6 1.6	3.8 3.8 3.8	3.1 3.1 3.1	1.8	1.0	3.3	2.8 2.7 2.8	1997 Jan. Feb. Mar.
								_	-					zentrale)	
Y	530.4 549.9 562.6	152.1	385.6	338.6	35.3	12.9 12.8 12.6	11.9	208.3	20.6 20.7 20.6	19.3 19.4 19.4	1.3 1.2 1.2	531.6 536.4 544.1	51.0	49.2	1997 Jan. Feb. Mar.
٠													Saving	gs banks	
	298.3 303.1 306.7	41.9	234.8 237.9 238.8	1,081.1	207.8	98.6 99.6 95.6	21.9	13.5	597.5 600.3 600.7	442.9	135.7 136.2 136.4	94.9	63.5	58.0	1997 Jan. Feb. Mar.
									operativ						4007 1
	195.2 194.8 191.8	65.0	122.6	26.7	5.9 4.9 5.7	1.7 2.1 1.6	1.8 2.4 3.3	16.7	0.0 0.0 0.0	0.0	0.1	53.9	10.8 10.9 11.6	16.9 16.1 15.2	1997 Jan. Feb. Mar.
													-	eratives	4007 1
	119.2 120.2 122.4	9.7 9.8 11.9	94.3	692.5	125.8	88.4 88.7 86.3	37.4	29.4 29.6 29.9	342.0	273.1	68.2	47.6	44.5	26.6 25.7 26.9	1997 Jan. Feb. Mar.
														ge banks	1007 1
	126.3 129.1 131.8	12.8	110.1 113.4 114.1	287.1 290.0 292.5	3.7 3.2 3.5	1.3 1.4 1.2	1.3 1.4 1.4	276.6 279.8 282.1	1 0.3				26.9 27.3		1997 Jan. Feb. Mar.
														nctions ⁴	4007 1
-	186.2 191.8 192.8	22.3 27.8 25.1	132.7 132.9 136.7	317.9 320.3 321.5	30.2 30.7 29.9	4.3	2.8 2.9 4.2	190.7 193.0 193.5	59.9 59.9 59.7	50.1 50.1 49.9	1 3.3		24.0		Feb.
										_				banks 5	1007.7.1
-	217.1 224.4	75.4 72.1	130.3 140.7	80.5 81.9	29.0 30.9										
	117 4	1 19 1	613	1 60 0	1 23.5				instituti						1997 Feb.
-	117.4 113.2	48.4 42.6	61.3 62.9	69.0 71.7	23.5 25.8	7.4 7.3	3.7 4.0	13.4 13.5	14.5 14.5	8.7 8.6	5.4 5.4 5.4	17.4 17.4	13.6 13.6	23.8 23.9	Mar.

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

			Lending to	domestic cr	edit instituti		Lending to domestic non-banks 6						
Period	Cash in hand (domestic notes and coins)	Balances with the Bundes- bank	Total	Balances and loans and ad- vances not evidenced by certi- ficates 2	Bills dis- counted	Trust loans ³	Negotiable money mar- ket paper issued by credit institu- tions 4	Securities issued by credit institu- tions 5	Total	Loans and advances not evidenced by certi- ficates	Bills dis- counted	Trust loans 3	Treasury bills and negotiable money mar- ket paper issued by non-banks 7
	Tanasa and										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 1991 1992 1993 1994	21.1 22.8 26.8 26.7 25.0	96.6 90.0 88.2 75.3 61.5	1,420.8 1,424.9 1,483.5 1,596.8 1,695.6	1,001.7 976.5 1,020.8 1,076.2 1,150.6	16.8 22.5 19.0 14.7 17.4	5.5 6.3 8.6 9.3 9.5	- - 3.3 4.6	396.8 419.5 435.1 493.2 513.6	2,875.0 3,147.0 3,478.2 3,826.4 4,137.2	2,546.9 2,813.8 3,034.9 3,291.6 3,502.8	61.1 62.5 52.1 44.7 45.9	73.9 75.1 79.5 81.6 84.4	19.7 11.7 9.6 5.6 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
1995 Oct.	23.2	47.4	1,751.2	1,186.9	16.4	10.8	2.7	534.4	4,348.2	3,708.5	50.4	87.1	1.3
Nov.	22.4	51.9	1,838.8	1,253.9	17.2	10.8	4.1	552.7	4,393.5	3,749.8	49.4	87.7	1.2
Dec.	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 Jan.	22.6	44.9	1,880.9	1,275.2	17.3	11.3	3.9	573.1	4,458.5	3,811.4	48.1	87.6	1.2
Feb.	22.3	47.4	1,910.0	1,301.3	17.2	11.3	4.4	575.8	4,486.5	3,831.4	47.6	87.8	1.2
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	2,187.1	1,453.4	18.1	12.0	2.5	701.0	4,855.2	4,128.3	47.9	106.8	5.8
													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
1995 Oct.	+ 1.2	+ 2.1	+ 27.5	+ 21.5	- 0.2	+ 0.0	- 0.6	+ 6.8	+ 39.2	+ 28.3	- 0.2	+ 0.6	- 0.6
Nov.	- 0.8	+ 4.5	+ 87.5	+ 67.0	+ 0.9	-	+ 1.3	+ 18.3	+ 45.1	+ 41.1	- 1.0	+ 0.5	- 0.1
Dec.	+ 3.7	+ 9.1	+ 21.3	+ 10.9	+ 0.3	+ 0.6	+ 0.2	+ 9.3	+ 43.6	+ 52.2	- 2.6	+ 0.5	+ 0.2
1996 Jan.	- 3.4	- 16.0	+ 20.9	+ 10.1	- 0.2	- 0.1	- 0.3	+ 11.4	+ 21.9	+ 8.5	+ 1.3	+ 0.6	- 0.2
Feb.	- 0.3	+ 2.5	+ 29.2	+ 26.2	- 0.1	+ 0.0	+ 0.2	+ 2.9	+ 28.2	+ 20.1	- 0.5	+ 0.2	+ 0.2
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	+ 25.0	+ 6.9	+ 0.2	- 0.1	- 0.1	+ 18.2	+ 37.4	+ 21.4	+ 0.6	- 0.1	- 0.2

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

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

IV. Credit institutions

	Particip- Deposits of domestic credit institutions 9, 10 Deposits of domestic non-banks 9, 12													
	<u> </u>	ating interests	Jeposits 0	. 30,,,65110										
		in domestic	disaliza							THE PERSON NAMED AND ADDRESS OF THE PERSON NAMED AND ADDRESS O				
Cocurition	Equalica	credit institu-		Sight	Time		Bills					Bank		
Securities issued by	tion	tions and	Takal	depos- its 11	depos- its 11	Trust loans 3	redis- counted	Total	Sight deposits	Time deposits	Savings deposits	savings bonds 13	Trust loans 3	Period
non-banks	year or r	enterprises	Total	1112	IIG	10413 -	redunted	ITOLUI	Lucposito	Iceposito				
	•		1 724.0			1 211	1 60 0	1,822.5	260.3	610.1	707.1	188.4	56.6	1987
118.5 137.8		26.3 27.6	833.2	99.9 101.4	541.1 641.9	21.1 20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	1	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6 866.3	705.6 755.2	202.5 226.5	60.5 61.8	1989 1990
171.7 181.5		39.5 41.3	1,249.7 1,249.6	256.4 226.9	878.1 913.1	21.9 21.7	93.4 87.8	2,334.5 2,462.7	424.6 431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4 59.5		301.2 380.2	864.7 917.9	22.4 27.9	78.0 69.2	2,570.4 2,788.1	468.3 513.6	1,020.9 1,123.6		240.0 219.1	70.4 72.4	1992 1993
327.7 433.7		70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2			206.9	78.8	1994
427.3 437.2		83.2 89.7	1,539.4 1,731.0	363.9 401.1	1,065.1 1,202.4	35.0 52.2	75.5 75.4	3,021.1 3,241.5	579.9 675.1	1,086.1 1,109.8		227.4 227.8	81.6 85.8	1995 1996
429.3				325.1 363.2	996.5 1,045.2	33.9 34.1	77.3 75.8	2,897.9 2,945.8	509.9 551.3	1,084.7	996.6 1,006.6	226.3 226.6	80.5 81.0	1995 Oct. Nov.
433.9 427.3		79.6 83.2		363.9	1,065.1	35.0		3,021.1	579.9		1,046.1	227.4	81.6	Dec.
438.1				347.4	1,066.8 1,086.7	35.1 35.3	76.4 75.9	3,004.8 3,031.1	534.9 541.4			224.6 222.6		1996 Jan. Feb.
436.9 446.8				358.4 343.8	1,103.7	34.8		3,029.0	538.8					Mar.
458.9	81.2	85.2		350.3	1,092.0	34.8		3,032.9 3,042.2	544.1 545.1	1,098.8 1,103.6		220.8 221.0		Apr. May
453.7 447.6				337.8 352.0	1,094.5 1,095.4	35.2 52.1	77.6	3,050.3	557.4					June
444.6				335.9	1,111.6	52.2		3,054.0				221.5 222.2		July Aug.
445.1 438.5			1,602.7 1,620.8	343.3 359.9	1,128.9 1,132.3	52.6 51.8		3,067.0 3,078.3						Sep.
444.6	81.8	87.3	1,650.1	367.1	1,154.0	52.3								Oct. Nov.
449.2 437.2				388.6 401.1	1,200.8 1,202.4	52.4 52.2								Dec.
461.6	79.5	89.4	1,690.1	380.4		52.4								1997 Jan. Feb.
472.6 488.0														Mar.
Change			,		•									
+ 21.5		1 + 1.7	' + 101.2	+ 1.4	+ 100.8	- 0.2	- 0.9							1988
+ 7.6		+ 3.5	1	1	+ 54.8	1	•	i	1	1	1	1		1989 1990
+ 30.4 + 13.4													- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	1						1992 1993
+ 102.0					+ 77.1 + 53.0			5			\$		1	1994
+ 2.9 + 10.6							1				8			1995 1996
+ 5.8	3 + 5.4	+ 0.7	+ 16.5	+ 0.4									1	1995 Oct. Nov.
+ 4.6	_ 3	•						1		. 1			. 1	Dec.
+ 11.0	I	1	3 – 13.9	- 16.6	+ 1.7	+ 0.1								1996 Jan.
- 1.5 + 10.0	5 + 9.6													Feb. Mar.
+ 12.0	1		I	1	1	- 0.1	+ 0.6	+ 4.2	+ 4.9	- 4.9				Apr.
- 5.2	2 + 0.4	1 + 0.6	5 - 8.8	- 12.6	+ 2.7									May June
- 6.1 - 3.0	1			1	1	1		1		1	1	2 + 0.3	- 0.0	July
+ 0.4	4 - 0.0	+ 0.3	3 + 25.4	+ 7.4	+ 17.3	+ 0.5	+ 0.3	+ 12.9	+ 1.3	3 + 7.				Aug. Sep.
- 5.7	1	1		1		1	1		I	1		1		Oct.
+ 6.1	6 – 0.:	2 + 0.	1 + 69.0) + 21.4	+ 46.8	3 + 0.2	+ 0.7	+ 39.0	+ 37.6	5 - 5.4	4 + 4.6	5 + 1.8	+ 0.5	Nov. Dec.
- 12.0	1	1				1	1	1	1	1		1		
+ 24.6	0 – 1.	4 + 0.3	3 + 36.9	+ 28.4	+ 8.4	+ 0.2	2 - 0.0) + 3.9) - 1.	5 + 0.	1 + 4.9	+ 0.	3 + 0.2	Feb.
+ 15.4		3 + 0.3	3 + 5.8	3 - 3.4	+ 8.6	51 - 0.3	3 + 0.9	2.6	5 - 1.	7 - 3.4	4 + 1.	11 + 1.	£; + U.2	, ivial.

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

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

IV. Credit institutions

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

DM	L :1	1:

		Lending to	foreign cr	edit institut	tions		Lending to foreign non-banks							
	Cach in		advances r	nd loans ar not evidenc s, bills disco	ed by		Negotiable money market				advances n by certifica inted			Treasury bills and negotiable
	Cash in hand (foreign notes and			Short-	Medium and long-	Trust	paper issued by credit institu-	Securities issued by credit institu-			Short-	Medium and long-	Trust	money market paper issued by
Period	coins)	Total	Total	term	term	loans 2	tions 3	tions 4	Total	Total	term	term	loans 2	non-banks
				_								End of	year or	month *
1987 1988	0.7 0.8	249.5 283.4	240.2 272.1	165.8 198.8	74.4 73.3	2.9 3.0	- -	6.4 8.3	117.7 125.5	98.0 103.9	14.1 16.6	83.9 87.2	6.4 6.2	1.3 1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990 1991	1.0 1.1	422.4 419.6	400.6 395.8	303.3 266.5	97.3 129.3	7.2 6.4	-	14.6 17.5	167.5 188.7	130.9 1 4 2.6	29.2 27.7	101.7	11.9	0.6
1992	1.0	405.6	377.4	250.0	127.4	6.8	_	21.3	217.8	157.3	30.2	114.8 127.1	13.5 14.8	1.4 0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994 1995	1.2 1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1996 1995 Oct.	1.4	538.4 588.9	500.8 544.2	349.7 386.6	151.1 157.6	11.8 13.0	0.1 0.3	25.6 31.5	289.2 352.0	191.1 230.4	42.1 60.2	148.9 170.2	16.7 12.7	1.7 4.9
Nov.	1.3 1.2	517.5 537.1	480.4 499.4	330.7 350.6	149.8 148.9	11.6 11.8	0.1 0.1	25.3 25.8	283.9 288.4	189.4 190.6	44.9 44.1	144.6 146.5	16.6 16.5	1.1
Dec.	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7
1996 Jan. Feb.	1.3	532.1	493.1	336.6	156.5	12.4	0.1	26.4	293.7	192.1	44.4	147.8	16.7	2.2
Mar.	1.2 1.4	541.5 544.2	499.4 502.7	343.4 342.5	156.1 160.2	14.6 14.3	0.2 0.1	27.4 27.0	297.8 299.2	192.7 195.5	44.8 43.1	148.0 152.4	17.0 13.8	2.4 2.3
Apr.	1.4	534.4	491.9	330.2	161.8	13.8	0.2	28.5	310.5	201.9	47.1	154.8	14.1	3.2
May	1.4	534.1	491.7	330.8	161.0	13.9	0.1	28.3	318.7	208.8	51.9	156.9	14.1	2.7
June	1.7	549.9	507.2	348.2	159.0	13.7	0.1	28.8	322.2	210.6	53.0	157.6	14.5	2.7
July Aug.	1.8 1.5	535.0 542.2	491.9 498.7	336.4 343.8	155.6 155.0	13.8 13.8	0.1 0.2	29.1 29.4	321.1 320.9	210.8 212.7	53.0 53.7	157.8	12.2	2.3
Sep.	1.5	553.9	510.5	355.9	154.5	13.7	0.2	29.5	328.1	214.2	52.8	158.9 161.4	12.1 12.2	1.9 2.3
Oct.	1.3	529.1	485.5	330.2	155.2	13.6	0.2	29.9	336.4	218.6	56.3	162.3	12.2	2.1
Nov. Dec.	1.3 1.4	559.3 588.9	514.9 544.2	358.4 386.6	156.6 157.6	13.6 13.0	0.2 0.3	30.6 31.5	345.7 352.0	225.1	60.0	165.1	12.3	4.7
1997 Jan.	1.4	575.0	530.6	372.0	158.7	13.2	0.3	30.9	365.8	230.4	60.2	170.2	12.7	4.9
Feb.	1.4	588.2	542.6	383.2	159.5	13.4	0.3	31.9	389.2	241.0 254.1	66.9 77.3	174.0 176.8	12.9 12.9	5.0 6.4
Mar.	1.5	602.3	555.8	395.9	159.9	13.4	0.3	32.7	392.6	253.8	76.2	177.6	13.3	6.7
	_												Cł	nanges *
1988 1989	+ 0.1 + 0.0	+ 27.8 + 80.1	+ 25.9 + 77.8	+ 28.3 + 76.4	- 2.4 + 1.4	- 0.0 + 0.7	-1	+ 1.9 + 1.7	+ 7.6 + 13.5	+ 5.3 + 7.8	+ 2.2	+ 3.1	- 0.3	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	_	+ 5.3	+ 26.4	+ 7.8 + 15.9	+ 3.9	+ 3.9	+ 1.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-1	+ 3.2	+ 22.6	+ 12.3	+ 9.2 - 1.3	+ 6.7 + 13.7	+ 4.5 + 1.6	- 0.2 + 0.7
1992 1993	- 0.1 + 0.1	- 18.4 + 117.3	- 22.6 + 117.2	- 20.4 + 103.9	- 2.2 + 13.3	+ 0.4	- 0.0	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.5	+ 3.4	- 0.0	+ 0.5 + 0.1	+ 31.9 - 1.6	+ 12.6 - 5.5	+ 6.2 - 12.3	+ 6.3 + 6.7	+ 0.2	- 0.4 + 0.6
1995 1996	+ 0.1 + 0.2	+ 59.1 + 34.2	+ 57.6 + 29.9	+ 49.2 + 27.2	+ 8.4 + 2.7	- 1.4 - 1.1	+ 0.0 + 0.2	+ 2.9 + 5.2	+ 38.3 + 58.4	+ 21.3 + 36.2	+ 7.8 + 17.0	+ 13.6 + 19.2	- 0.2 - 2.3	+ 1.1
1995 Oct.	+ 0.0	- 14.0	- 14.3	- 14.0	- 0.3	- 0.2	+ 0.0	+ 0.5	+ 5.6	+ 5.7	+ 3.8	+ 1.9	- 0.1	+ 3.1
Nov. Dec.	- 0.0 - 0.0	+ 17.5 + 1.9	+ 17.0 + 1.9	+ 17.5	- 0.5 + 2.3	+ 0.2 + 0.0	+ 0.0	+ 0.3	+ 3.1 + 1.0	+ 0.2 + 0.6	- 1.1 - 1.9	+ 1.3 + 2.5	- 0.2 + 0.2	+ 0.1 + 0.5
1996 Jan.	+ 0.0	- 13.4	- 13.7	- 17.7	+ 4.0	- 0.2	+ 0.0	+ 0.5	+ 4.1	+ 1.5	+ 2.0	- 0.4	- 0.2	+ 0.5
Feb. Mar.	- 0.0 + 0.2	+ 9.4 + 2.1	+ 8.2	+ 8.1	+ 0.0	+ 0.2	+ 0.0	+ 1.0	+ 5.0	+ 1.4	+ 0.6	+ 0.8	+ 0.3	+ 0.2
i	1	1	+ 2.7	- 1.3	+ 4.0	- 0.2	- 0.0	- 0.3	+ 1.1	+ 2.5	- 1.7	+ 4.2	- 3.2	- 0.2
Apr. May	- 0.0 + 0.0	- 16.5 - 0.2	- 17.7 - 0.2	- 17.5 + 0.7	- 0.1 - 0.9	+ 0.1	+ 0.0	+ 1.1	+ 7.8 + 8.0	+ 4.1 + 6.7	+ 3.4 + 4.7	+ 0.8 + 1.9	+ 0.2	+ 0.9
June	+ 0.3	+ 17.3	+ 16.8	+ 18.5	- 1.7	- 0.1	- 0.0	+ 0.6	+ 4.3	+ 2.3	+ 4.7	+ 1.9 + 1.0	+ 0.1 + 0.2	- 0.4 + 0.0
July	+ 0.1	- 9.5	- 10.1	- 8.0	- 2.1	+ 0.1	- 0.0	+ 0.6	+ 4.0	+ 2.3	+ 0.5	+ 1.8	- 0.2	- 0.4
Aug. Sep.	- 0.3 + 0.0	+ 6.3	+ 6.0 + 7.2	+ 6.8 + 8.9	- 0.8 - 1.6	+ 0.1 - 0.2	+ 0.1 + 0.0	+ 0.2 - 0.2	- 0.8 + 3.5	+ 1.5	+ 0.7	+ 0.8	- 0.0	- 0.4
Oct.	- 0.2	- 23.3	- 23.7	- 24.5	+ 0.8	- 0.1	- 0.0	+ 0.5		- 0.5	- 1.4	+ 0.9	- 0.0	+ 0.4
Nov.	- 0.0	+ 27.6	+ 27.0	+ 26.5	+ 0.6	+ 0.0	- 0.0	+ 0.5	+ 8.8 + 7.5	+ 4.7 + 5.4	+ 3.6 + 3.5	+ 1.1 + 1.9	+ 0.0	- 0.2 + 2.5
Dec.	+ 0.1	+ 27.6	+ 27.4	+ 26.8	+ 0.6	- 0.7	+ 0.1	+ 0.8	+ 5.1	+ 4.3	- 0.1	+ 4.4	+ 0.4	+ 0.1
1997 Jan. Feb.	- 0.0 - 0.0	- 20.8 + 7.5	- 20.0 + 6.7	- 19.7 + 6.9	- 0.4 - 0.3	+ 0.2 + 0.2	+ 0.0 + 0.0	- 1.0 + 0.6	+ 9.6 + 20.0	+ 7.4 + 10.7	+ 6.1	+ 1.3	+ 0.0	- 0.1
Mar.	+ 0.2	+ 16.0	+ 14.9	+ 14.1	+ 0.9	- 0.0	+ 0.0	+ 1.0	+ 4.5	+ 0.4	+ 9.6 - 0.8	+ 1.2 + 1.3	- 0.1 + 0.4	+ 1.2 + 0.3

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

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

***************************************		Deposits o	f foreign cr	edit institut	ions 5			Deposits o	f foreign no	on-banks 5				
	Particip- ating interests			Time depo	sits (includi	ng bank					sits (includi posits and b nds)			
of	in foreign credit institu- tions and enterprises	Total	Sight deposits	Total	Short- term	Medium and long- term	Trust loans ²	Total	Sight deposits	Total	Short- term	Medium and long- term	Trust loans 2	Period
End of y	year or m	onth *	å	•	<u> </u>			Eagle Look (III - Or No.)						
12.0 14.1	12.4	142.2 168.3	31.6	111.3 133.4	50.5 63.1	60.8 70.3	3.4	61.8 61.2	8.9 9.3	51.7 50.8	19.6 15.9	32.1 34.8 40.2	1.2 1.1 1.6	1987 1988 1989
18.3	1	196.3 246.0	40.8 54.6	150.6 182.1	71.2 74.5	79.4 107.5	4.9 9.3	70.5 83.0	10.4 11.6	58.6 65.9	18.4 21.6	40.2	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 34.4	51.8 69.2	5.3 6.4	1991 1992
45.2 63.0	1	297.0 328.1	66.7 82.9	219.7 236.0	119.2 122.5	100.5 113.5	10.5 9.2	125.8 162.8	15.8 16.9	139.2	39.1	100.1	6.7	1993
66.5		402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	I	41.7	113.6	5.6	1994
79.7 103.9		463.7 486.5	116.9 147.1	339.7 335.7	191.6 172.0	148.2 163.7	7.0	224.4 273.5	22.1 34.3		45.3 50.0 41.3	152.6 187.2 136.7	4.4 2.1 4.6	1995 1996 1995 Oct.
76.7 80.1 79.7		474.7 475.6 463.7	104.0 107.7 116.9	363.5 360.9 339.7	208.1 205.6 191.6	155.4 155.3 148.2	7.1 7.0 7.0	209.0 210.5 22 4 .4	26.5 24.2 22.1	181.7	41.6 45.3	140.1 152.6	4.6 4.4	Nov. Dec.
82.7 85.7	1	466.9 467.4	115.0 113.1 117.5	344.9 347.5 355.3	193.3 195.3 197.7	151.6 152.1 157.6	7.0 6.8 5.5	231.2 235.3 237.4	25.3 24.4 22.8	206.5	44.3 44.0 45.5	157.3 162.5 166.4	4.3 4.5 2.7	1996 Jan. Feb. Mar.
87.7 91.4		478.2 492.5	1	366.9	207.1	159.8	5.6	248.2	26.8		47.5	171.2	2.8	Apr.
92.9 94.4	41.6	491.6 491.4	129.0	356.9 345.5	198.0 188.6	158.9 156.9	5.7 5.8	250.8 247.9	27.1 24.9	221.0 220.2	47.0 44.9	173.9 175.4	2.7 2.8	May June
96.0 94.2	42.7	466.1 462.7 462.1	116.7 119.7 123.6	345.1 338.8 334.6	188.9 183.6 179.5	156.2 155.2 155.1	4.3 4.3 3.9	253.9 253.8 260.8	25.6 23.9 29.4	227.7	48.6 49.0 47.5	177.5 178.8 181.7	2.2 2.1 2.1	July Aug. Sep.
99.4	1	461.6	123.0	329.4	174.0	155.4	3.9	256.9	25.9	1	46.8	182.2	1	Oct.
103.6 103.9	43.7	483.0	139.0 147.1	340.3 335.7	180.7 172.0	159.6 163.7	3.8	265.8 273.5	32.7 34.3	237.2	46.6 50.0	184.2 187.2	2.1	Nov. Dec.
106.9 115.9 118.8	46.3	537.0			191.5 197.4 212.9	167.3 169.4 171.3	3.9	283.4 296.4 298.6	33.3 40.9 38.0	253.1	54.5 54.7 56.5	193.3 198.4 201.2	2.4	1997 Jan. Feb. Mar.
Change	es *													
+ 2.7 + 4.5		+ 22.4 + 30.8			+ 10.0 + 9.7	+ 9.2 + 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	- 4.4 + 3.0	+ 1.9 + 5.7	+ 0.6	1988 1989
+ 6.3 + 8.0	i	+ 25.8 + 6.3	+ 14.1 + 4.3	+ 6.1 + 1.2	+ 6.5 + 14.0	- 0.4 - 12.7	i	+ 12.8 + 9.6	+ 0.8		+ 3.8 + 2.5	+ 4.9 + 7.5	+ 3.3 - 0.2	1990 1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2		+ 10.1	+ 16.9 + 29.1	3 :	1992 1993
+ 19.5		+ 23.8 + 85.6		+ 11.1	- 0.4 + 33.9	+ 11.5 + 22.1	- 1.4 - 1.7	+ 34.3 + 23.1	+ 1.0 + 3.9		+ 4.0 + 3.4	+ 29.1 + 16.4	1	1994
+ 16.1 + 21.4	+ 5.2	+ 71.0 + 11.3	+ 7.9	+ 64.6 - 13.9	+ 45.9 - 26.6	+ 18.7 + 12.7	- 1.5 - 1.9	+ 47.8 + 44.7	+ 2.2 + 11.7		+ 4.1 + 3.7	+ 42.4 + 31.3	•	1995 1996
- 0.1 + 3.1	1	- 1.9		- 4.7	+ 7.2 - 4.2	- 0.5		+ 0.5	+ 6.5 - 2.4 - 2.1	+ 3.0	- 0.0 + 0.2 + 3.7	+ 2.8	+ 0.0	1995 Oct. Nov. Dec.
- 0.3 + 2.3 + 3.1	+ 0.3	- 11.5 - 2.5 + 2.2	- 3.2	+ 0.9	- 13.8 - 1.5 + 3.1	+ 2.4 + 0.9	- 0.1	+ 5.1 + 4.5	+ 3.1	+ 2.1	- 1.4 - 0.2	+ 3.5 + 5.5	- 0.1 + 0.2	1996 Jan. Feb.
+ 2.0	+ 0.5	+ 10.2	+ 4.3		+ 2.0 + 6.1	+ 5.3 + 0.9	- 1.3 + 0.1	+ 2.0 + 8.2	- 1.5 + 3.7	+ 5.3 + 4.5	+ 1.4	+ 2.8	_	Mar. Apr.
+ 1.6 + 1.7	+ 0.2 + 0.6	- 1.1 + 1.1	+ 11.5	- 10.5	- 9.3 - 8.7	- 1.0 - 1.8	. + 0.1	+ 2.8 - 2.4	- 2.2	- 0.3	- 0.5 - 2.1	+ 1.9	+ 0.1	May June July
+ 2.3 - 1.9 + 3.6	+ 0.2	- 4.3	+ 2.8		- 5.8	- 1.2	- 0.0	- 0.4	- 1.7	+ 1.4		+ 1.1	- 0.1	Aug. Sep.
+ 4.2 - 0.5	+ 0.6 + 0.0	+ 0.5 + 19.2	+ 4.9 + 10.0	- 4.4 + 9.3	- 4.8 + 5.5	+ 3.7	- 0.1	+ 7.8	+ 6.8	+ 0.9	- 0.7 - 0.3	+ 1.2	+ 0.0	Oct. Nov. Dec.
+ 0.2	+ 0.2	+ 19.6	+ 0.7	+ 18.8	+ 16.7	+ 2.1	+ 0.0	+ 7.5	- 1.3	+ 8.6		+ 4.5	+ 0.2	1997 Jan. Feb.
+ 8.2 + 3.3														1

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

	DIVIONION	***************************************	Cl	1 •	·					I			
			Short-term	T						Medium-te	rm lending ?		
				to enterpri	ses and indiv	viduals T	to public a	uthorities •	1		to enterpri	ses and indiv	iduals
Period	Lending to do non-banks, to including negotiable m market paper securities, equalisation of	excluding oney ,	Total	Total	Loans and advances not evid- enced by certific- ates and bills dis- counted	Negoti- able money market paper	Total	Loans and advances not evid- enced by certific- ates	Treasury bills 1	Total	Total	Loans and advances not evid- enced by certific- ates and bills dis- counted	Securities
											End o	f year or	month *
1987	2,200.3	2,076.4	335.6	325.8	325.7	0.1	9.8	6.9	3.1	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		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		174.8	139.1	138.6	0.6
1990 1991 1992 1993 1994	2,875.0 3,147.0 3,478.2 3,826.4 4,137.2	2,681.9 2,951.4 3,166.6 3,417.8 3,633.1	548.2 602.0 597.2 563.2 583.5	521.0 575.8 571.2 544.2 549.1	520.9 575.5 571.0 540.8 548.6	0.1 0.4 0.2 3.4 0.4	27.1 26.1 26.0 19.0 34.4	7.5 14.7 16.7 16.8 32.7	11.4 9.3	207.6 275.2 333.0 319.1 304.7	160.3 216.0 267.5 259.3 245.2	159.9 213.7 263.5 253.9 228.3	0.3 2.3 4.0 5.3 16.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5		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		306.5	221.2	215.8	5.4
1995 Oct. Nov. Dec.	4,348.2 4,393.5 4,436.9	3,846.0 3,886.9 3,936.9	605.0 608.0 615.2	575.4 575.3 584.0	574.7 574.7 583.3	0.7 0.7 0.7	29.6 32.7 31.3	29.0 32.2 30.5	0.6 0.5	326.7 324.4 324.3	228.6 228.8 227.6	214.0 214.5 214.1	14.5 14.3 13.5
1996 Jan.	4,458.5	3,947.0	608.6	571.7	571.1	0.5	36.9	36.2	0.7	318.8	225.0	213.1	11.9
Feb.	4,486.5	3,966.8	608.8	574.1	573.4	0.7	34.7	34.2	0.5	316.8	224.3	212.8	11.5
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	1.3	56.9	52.4	4.5	293.6	216.0	212.1	3.9
1000	42441	445.71											nanges *
1988	+ 134.1	+ 112.7	+ 16.1	+ 15.5	+ 15.5	+ 0.4	+ 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		+ 0.2	- 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
1995 Oct.	+ 39.2	+ 28.7	+ 2.5	- 2.7	- 2.6	- 0.1	+ 5.2	+ 5.7	- 0.5	- 1.5	- 0.4	+ 0.0	- 0.4
Nov.	+ 45.1	+ 40.6	+ 2.8	- 0.3	- 0.2	- 0.1	+ 3.1	+ 3.2	- 0.1	- 2.4	+ 0.3	+ 0.5	- 0.2
Dec.	+ 43.6	+ 50.1	+ 7.3	+ 8.7	+ 8.7	- 0.0	- 1.4	- 1.7	+ 0.3	- 0.0	- 1.2	- 0.4	- 0.8
1996 Jan.	+ 21.9	+ 10.4	- 7.0	- 12.7	- 12.6	- 0.1	+ 5.7	+ 5.8	- 0.1	- 5.6	- 2.6	- 1.0	- 1.6
Feb.	+ 28.2	+ 19.9	+ 0.6	+ 2.6	+ 2.4	+ 0.2	- 2.0	- 2.0	- 0.0	- 1.9	- 0.8	- 0.3	- 0.4
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	+ 2.8	+ 3.1	- 0.3	+ 1.3	- 0.4	- 0.5	+ 0.2

^{*} 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

			Long-term l	ending ³									
to public au	uthorities			to enterpris	es and indiv	iduals		to public a	uthorities	-			
Total	Loans and advances not evid- enced by certificates Sec	curities	Total	Total	Loans and advances not evid- enced by certificates	Trust Ioans 4	Securities	Total	Loans and advances not evid- enced by certificates	Trust loans 4	Securities	Equali- sation claims ⁵	Period
	ear or mon			***************************************	L	<u> </u>	Particular Control of the Control of		d.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
33.2 33.8 35.7	25.8 28.0	7.4 5.7 5.0	1,697.8 1,815.2 1,909.6	1,240.2 1,317.9 1,408.5	1,222.3 1,307.9	58.4 58.8 60.0	36.8 40.6	457.5 497.4 501.1	389.0 389.6	11.3 11.8	76.7 94.9 97.8	2.4 2.2 1.9	1987 1988 1989
47.3 59.2 65.6 59.8 59.5	51.3 47.6 36.8	4.6 7.9 17.9 23.0 25.0	2,119.3 2,269.8 2,547.9 2,944.2 3,248.9	1,590.2 1,726.0 1,900.3 2,182.5 2,416.6	1,476.0 1,600.3 1,748.0 1,987.5 2,162.0	61.5 62.0 65.7 66.1 68.3	52.7 63.7 86.6 128.9 186.3	529.1 543.8 647.7 761.6 832.3		12.4 13.1 13.9 15.5 16.1	114.1 107.6 129.3 170.5 205.5	1.7 2.4 64.3 75.3 68.1	1990 1991 1992 1993 1994
96.7 85.3		22.2 15.9	3,497.4 3,804.3	2,557.8 2,786.0	2,307.9 2,497.5	70.6 88.0	179.3 200.5	939.5 1,018.3	638.4 703.6	17.5 18.0	212.2 215.4	71.3 81.3	1995 1996
98.2 95.5 96.7	74.3 72.4	23.9 23.1 22.2	3,416.5 3,461.1 3,497.4	2,496.9 2,525.3 2,557.8	2,252.7 2,276.6 2,307.9	70.1 70.5 70.6	174.1 178.2 179.3	919.6 935.8 939.5	628.9	17.1 17.2 17.5	216.8 218.2 212.2	71.5 71.5 71.3	1995 Oct. Nov. Dec.
93.7 92.6 92.3	73.3	19.9 19.3 16.9	3,531.1 3,560.8 3,586.2	2,572.2 2,587.2 2,608.0	2,318.6 2,333.1 2,344.7	70.0 70.2 70.1	183.6 183.8 193.2	958.9 973.7 978.2	1	17.5 17.6 17.7	222.3 225.7	72.1 81.7 81.5	1996 Jan. Feb. Mar.
87.5 87.1 86.0	71.8 70.2	16.0 15.3 15.7	3,619.5 3,624.8 3,632.1	2,633.7 2,640.6 2,640.4		69.9 70.7 85.9	197.7 188.5	985.9 984.2 991.8	653.1 657.6	1	229.3 229.9 232.8	81.2 83.5 83.4	Apr. May June
86.6 86.0 89.2	71.7 72.9	15.1 14.3 16.2	3,653.3 3,679.3 3,688.3	2,664.4 2,678.7 2,689.9	2,386.4 2,402.1 2,413.8	86.2 87.0 86.5	189.5	1,000.6 998.4	670.0 675.1	17.9	I	81.7 81.7 81.8 81.8	July Aug. Sep. Oct.
84.7 86.1 85.3	70.1 69.5	16.9 16.0 15.9	3,723.7 3,763.6 3,804.3	2,709.9 2,737.2 2,786.0	1	87.1 87.4 88.0	200.2 200.5	1,026.4 1,018.3	700.7 703.6	18.1 18.0	226.0 215.4	81.6 81.3	Nov. Dec. 1997 Jan.
78.2 75.9 77.6	62.0 60.9	14.9 13.9 16.6	3,842.8 3,869.9 3,896.5	2,803.7 2,823.2 2,840.1	2,517.9		216.7	1,046.7	712.2	18.2	238.2	78.1	Feb. Mar.
Change		17	i + 119.6	l + 79.3	+ 73.8	+ 0.4	+ 5.2	+ 40.3	+ 21.3	! + 0.6	+ 18.6	- 0.3	1988
+ 0.7 + 1.9		- 1.7 - 0.8		+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989 1990
+ 11.7 + 11.6 + 6.3 - 3.4 - 0.3	+ 8.5 - 3.6 - 10.8	- 0.4 + 3.1 + 10.0 + 7.4 + 2.0	+ 113.0 + 161.9 + 239.7 + 386.2 + 335.7	+ 86.1 + 145.8 + 198.5 + 279.3 + 277.2	+ 174.5 + 243.0	+ 0.8 + 0.5	+ 12.4 + 23.2 + 35.8	+ 16.1 + 41.2 + 106.9	+ 19.8 + 19.3 + 59.0	+ 0.5 + 0.7 + 1.6	- 4.0 + 22.2 + 57.6	- 0.3 - 1.0 - 11.4	1991 1992 1993 1994
+ 10.0 - 11.9		- 5.3 - 6.5	+ 270.3 + 310.4	+ 188.5 + 228.1	+ 177.9 + 202.8	+ 5.9 + 3.1		+ 81.8 + 82.4					1995 1996
- 1.1 - 2.7 + 1.2	- 0.2 - 1.9	- 0.9 - 0.8 - 1.0	+ 38.3		+ 16.2 + 21.1	+ 0.6 + 0.4	+ 0.8 + 4.1	+ 19.1	+ 17.5	+ 0.1	+ 1.5	- 0.0	1995 Oct. Nov. Dec.
- 3.0 - 1.2 - 0.5	0 - 0.7 2 - 0.5	- 2.3 - 0.6 - 2.6	+ 34.5 + 29.5	+ 15.0 + 14.9 + 20.9	+ 14.5	+ 0.2	+ 0.2	+ 14.6	+ 5.6	+ 0.0	- 0.6	+ 9.6 - 0.2	1996 Jan. Feb. Mar.
- 4.7 - 0.8 - 1.1	3 - 0.2	- 0.9 - 0.7 + 0.4	+ 7.1	+ 8.1	+ 12.4	+ 0.7	- 5.1	- 1.0 + 5.6	- 1.9 + 3.0	+ 0.0	+ 0.6	+ 0.4 - 0.1	Apr. May June
+ 0.6 - 0.6 + 3.2	5 + 0.2	- 0.7 - 0.8 + 2.0		+ 14.2	+ 15.7	+ 0.7	- 2.2 + 1.0	+ 11.8	+ 7.9 + 5.7	+ 0.0 - 0.0	+ 3.9	- 0.0 + 0.1	July Aug. Sep.
- 4.4 + 1.3 - 0.7	3 + 2.2	+ 0.6 - 0.9 - 0.1			+ 19.3	+ 0.3	+ 7.7 + 0.4	+ 12.7	+ 14.4	+ 0.1 - 0.1	- 1.6 - 10.7	- 0.2 - 0.3	Oct. Nov. Dec.
- 7.1 - 2.3 + 1.7	3 - 1.3	- 1.0 - 1.0 + 2.7	+ 27.2	+ 19.6	10.7	+ 0.7	+ 8.2	! + 7.7	7 + 5.2	+ 0.1	+ 3.8	3 – 1.4	

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
DIVI	DITTOTT

	DM billion						······································							
	Lending to	domestic e	nterprises a	and individu	als (excludi	ng portfoli	os of negot	iable mone	y market pa	per and ex	cluding secu	rities portf	olios)	
		of which Housing lo				enterprise:		3						
					<u> </u>							Transport telecomm		
Period	Total	Total	Mortgage loans secured by residen- tial real estate	Other housing loans	Total	of which Housing loans	Manufac- turing	Energy and water supply, mining 1	Construc- tion	Distribu- tion ²	Agri- culture and forestry, fisheries	Total	of which German Railways, post office, Telekom	Financial institu- tions 3 and insur- ance enter- prises
	Lending											End of	year or q	uarter *
1994 1995 1996 Mar. June Sep. Dec.	3,007.3 3,175.9 3,209.4 3,261.0 3,309.2 3,417.4	1,201.4 1,303.8 1,320.4 1,344.8 1,376.6 1,433.7	727.1 807.8 821.2 836.9 857.1 887.1	474.3 496.0 499.2 507.9 519.5 546.5	1,884.6 1,965.3 1,989.4 2,020.1 2,044.0 2,111.1	462.6 481.8 487.3 495.6 508.9 534.7	315.3 316.9 322.4 327.2 322.8 320.6	54.2 61.9 64.9 62.9 62.7 64.1	106.8 117.2 119.0 122.0 121.6 121.0	291.9 310.6 310.1 311.2 317.5 323.2	55.3 56.9 57.2 57.4 58.6 58.9	93.9 76.1 74.9 73.4 73.8 75.4	11.4	78.1 87.5 92.6 97.0 95.9 101.8
1997 Mar.	3,435.0		899.9	549.2	2,122.0	540.1	322.0	64.1	122.7	322.3	58.8	76.6		103.4
1994 1995 1996 Mar.	Short-tern 548.6 583.3 581.5	lending 29.1 33.4 31.2	_ _	29.1 33.4 31.2	463.6 495.3	20.9 24.4	112.8 116.9	4.5 5.7	34.5 39.6	119.0 122.3	9.5 9.1	10.0 12.7	1	17.3 17.6
June Sep. Dec. 1997 Mar.	595.8 593.7 616.2 606.7	31.4 32.4 35.9 34.7	——————————————————————————————————————	31.4 32.4 35.9	497.9 511.4 507.6 524.5 520.9	22.8 22.9 23.9 26.8 26.4	121.0 124.1 119.2 116.2 120.4	6.6 6.4 5.7 6.5 6.8	41.2 43.0 41.6 38.7 40.6	121.3 120.4 123.5 126.1 124.5	8.9 9.4 9.4 9.2 8.9	11.7 11.9 12.1 11.7 13.0		21.0 24.6 21.5 23.3 23.6
	Ι.	erm lending	1											
1994 1995 1996 Mar. June	228.3 214.1 213.2 213.4	46.0 39.7 38.9		46.0 39.7 38.9	150.3 135.2 134.7	24.9 16.6 16.1	19.6 18.4 19.2	1.9 2.2 2.3	11.3 11.3 11.2 11.0	17.4 18.0 17.4	4.4 4.4 4.5	11.9 8.1 7.9 8.0	5.6 1.3 0.9	13.3 15.3 15.7
Sep. Dec. 1997 Mar.	215.4 215.2 215.8 212.1	39.0 39.9 41.5 40.6	- - - -	39.0 39.9 41.5 40.6	134.1 135.2 135.6 133.2	16.0 16.4 17.3 16.7	19.4 18.8 18.4 18.2	2.1 2.0 1.8 1.7	11.0 10.9 10.5 10.2	17.4 17.9 17.4 17.0	4.5 4.5 4.7 4.7 4.6	8.0 7.9 8.0 7.9	0.9 0.7 0.6 0.5	15.5 15.7 15.8 15.8
	Long-term	lending								.,,,,,	4.01	7.5	0.51	, 5.0
1994 1995 1996 Mar. June Sep. Dec. 1997 Mar.	2,230.3 2,378.5 2,414.8 2,451.9 2,500.3 2,585.5 2,616.1	1,126.4 1,230.7 1,250.4 1,274.4 1,304.3 1,356.3 1,373.7	727.1 807.8 821.2 836.9 857.1 887.1	399.3 422.9 429.2 437.5 447.1 469.1 473.8	1,270.7 1,334.8 1,356.8 1,374.6 1,401.2 1,451.1 1,467.9	416.8 440.7 448.5 456.8 468.6 490.7 497.0	182.9 181.6 182.2 183.7 184.7 186.0 183.4	47.8 54.0 56.0 54.3 54.9 55.8 55.6	61.1 66.2 66.6 68.0 69.1 71.7 71.9	155.5 170.3 171.5 173.3 176.1 179.6 180.8	41.5 43.3 43.8 43.6 44.5 45.1 45.3	72.0 55.2 55.3 53.5 53.8 55.6	32.0 11.0 10.0 9.0 9.4 9.7 8.9	47.5 54.6 55.9 56.9 58.7 62.7
	Lending	, total										hange (during q	uarter *
1996 2nd qtr	+ 54.1	+ 24.5	+ 15.6	+ 8.9	+ 33.1	+ 8.61	+ 5.0	_ 0.01	+ 3.1	+ 1.0	+ 0.3		uunng q - 0.7	
3rd qtr 4th qtr 1997 1st qtr		+ 31.3 + 55.1 + 15.8	+ 18.8 + 29.4	+ 12.5 + 25.7	+ 23.2 + 63.2 + 10.2	+ 12.9 + 24.1	- 4.4 1.9	- 0.0 - 0.2 + 1.4 - 0.0	- 0.5 - 0.5	+ 6.3 + 5.9	+ 1.2 + 0.3		+ 1.1 - 0.7	
1996 2nd qtr 3rd qtr 4th qtr 1997 1st qtr	Short-term + 13.6 - 2.1 + 22.9 - 10.3		- - -	+ 0.2 + 1.0 + 3.5 - 1.2	+ 12.8 - 3.9 + 17.3 - 4.5	+ 0.0 + 1.0 + 3.0 - 0.5	+ 3.0 - 4.8 - 2.9 + 4.2	- 0.3 - 0.7 + 0.8 + 0.3	+ 1.9 - 1.5 - 2.7 + 1.8	- 0.8 + 3.1 + 2.8	+ 0.5 + 0.0 - 0.2	+ 0.3 + 0.2 - 0.4	+ 0.1 + 0.9 - 1.0	+ 3.1 - 3.0 + 1.8
		rm lending	-•		- 4.51	- 0.31	T 4.21	+ 0.31	+ 1.8	- 1.6	- 0.3	+ 1.2	+ 0.41	+ 0.2
1996 2nd qtr 3rd qtr 4th qtr 1997 1st qtr	+ 0.1 + 1.8 + 0.7 - 3.7	+ 0.1 + 0.9 + 1.5 - 0.9	-	+ 0.1 + 0.9 + 1.5 - 0.9	- 0.8 + 1.1 + 0.4 - 2.4	- 0.1 + 0.4 + 0.9 - 0.5	+ 0.2 - 0.6 - 0.4 - 0.2	- 0.2 - 0.1 - 0.3	- 0.1 - 0.1 - 0.4	+ 0.0 + 0.4 - 0.4	+ 0.0 + 0.2 - 0.0	+ 0.0 - 0.0 + 0.1	- 0.1 - 0.3 - 0.1	- 0.2 + 0.2 + 0.1
1 Management	Long-term		1	0.5	2.71	- 0.31	- 0.21	- 0.01	- 0.31	- 0.4	- 0.01	- 0.2	- 0.01	- 0.0
1996 2nd qtr 3rd qtr 4th qtr 1997 1st qtr	+ 40.5 + 47.8 + 80.8 + 31.3	+ 24.2 + 29.4 + 50.0 + 17.9	+ 15.6 + 18.8 + 29.4 + 13.2	+ 8.5 + 10.6 + 20.6 + 4.7	+ 21.1 + 26.0 + 45.5 + 17.1	+ 8.6 + 11.5 + 20.2 + 6.5	+ 1.8 + 1.0 + 1.4 - 0.9	+ 0.4 + 0.6 + 0.9 - 0.3	+ 1.3 + 1.1 + 2.6 + 0.8	+ 1.9 + 2.8 + 3.5 + 1.2	- 0.2 + 0.9 + 0.6 + 0.2	- 1.6 + 0.4 + 1.9	- 0.8 + 0.4 + 0.4	+ 1.0 + 1.7 + 4.0
			favolen be	_		. 0.31	0.31	- 0.31	+ U.01	+ 1.21	+ 0.21	+ 0.1	- 0.8	+ 1.4

^{*} 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

																						Lendi	na to			
											L	ending	j to e	mplo	yed an	d oth	er indi	vidu	uals			non-c	omme			
Services se	ecto	or (in	cluding	the p	orofessi	ions)		Memo	orandu	m items	1					Othe	r lendir	ng	accesses that a second control of	~~~	anner repairs de Un ido					
	Š	of wh	ich												I		errer celle une	of v	which							
Total		Housi enter	ng prises	Invest comp	tment	Other estate enter	real	Lendi self- emplo perso	yed	Lending craft enterpris		Total		Housi loans		Total			talment dit 4	Debinon wands accordand pensaccordaccord	nces rage salary unts ion	Total	, ni ni 11 40 may ni 10 20 mari	of wh Housi loans		Period
End of	уe	ar c	or qu	arte	r *	CRO VIN ORED MANAGE	acces arms red															L	.endi	ng, t	otal	
889. 938. 948. 969. 991. 1,046.	.2		213.1 217.6 221.6 227.7 235.4 249.9		37.7 41.3 44.4 45.0 45.2 47.6		217.5 216.4 218.0 224.0 232.4 247.4		662.0 703.3 705.8 713.4 722.9 750.2	125 131 133 134 135 136	1.7 1.3 1.2	1,09 1,18 1,19 1,21 1,23 1,27	93.9 14.6 38.8		729.3 813.7 825.0 841.1 859.6 890.5		363.2 370.6 368.9 373.5 379.2 388.8 385.3		160.9 182.1 183.7 187.4 190.2 192.5 193.2		39.4 40.5 39.8 40.4 42.3 42.2 40.6	All conferences or a second control of the s	30.2 26.3 26.1 26.4 26.4 27.0 27.4	A CANADA MANAGEMENT CONTRACTOR CO	9.4 8.3 8.2 8.0 8.1 8.4 8.6	1994 1995 1996 Mar. June Sep. Dec. 1997 Mar.
1,052.	.1 i		253.3		48.8		249.8		752.5 i	130	0.0 1	1,20	33.7 ;		300.3		303.3	•	155.2		40.0			erm lei		
156. 171.	.4		21.8 29.0		14.2 15.5		43.2 43.9 41.8		101.6 105.8 100.8	34	1.9		32.3 85.6 81.1		8.1 8.9 8.3		74.2 76.8 72.8		3.0 4.0 3.6		39.4 40.5 39.8	J. 100 100 100 100 100 100 100 100 100 10	2.7 2.4 2.5	**************************************	0.1 0.1 0.1	1994 1995 1996 Mar.
166. 171. 174. 192. 183.	.6 .5 .7		27.6 29.3 30.8 33.4 32.9		17.7 17.5 17.2 18.7		43.9 46.3 53.0 49.2		101.3 100.4 107.7 103.1	3! 34	5.6 5.8 5.1 1.3	8	81.8 83.9 89.2		8.5 8.4 9.0 8.3		73.4 75.5 80.2 75.3		3.6 3.6 3.9 3.9		40.4 42.3 42.2 40.6	1	2.5 2.3 2.4 2.3	8	0.1 0.1 0.1 0.1	June Sep. Dec. 1997 Mar.
183.	.21		32.9		13.31		45.2	ı	103.13	٥,	,,	`	JJ.J ,		0.5 ,									erm le	_	
70. 57. 56. 56. 57. 58.	.3 .5 .1		16.7 8.3 8.2 8.2 8.4 8.9		3.8 3.8 4.0 4.0 4.1 3.9		17.9 12.4 12.7 12.7 12.8 13.3		40.1 40.9 40.3 40.2 40.8 41.2		5.7 5.7 5.6 5.8	7	76.8 78.2 77.7 78.3 79.0 79.3		20.9 23.0 22.7 23.0 23.5 24.1		55.9 55.1 55.0 55.4 55.6 55.2	Control of the Contro	39.6 41.4 41.5 41.9 41.9 41.2	der errollte objektivelige der der der der der der der der der de	- - - -		1.2 0.8 0.8 1.0 0.9 0.9		0.1 0.1 0.1 0.1 0.1 0.1	1994 1995 1996 Mar. June Sep. Dec.
57.	- 8		8.4		4.1		12.7		40.8		5.7		78.0		23.8		54.3		40.2	-	-	-	0.9		0.1	1997 Mar.
662 709 725 741	.5 .6 .3		174.6 180.2 185.7 190.3		19.6 22.1 22.8 23.5 23.9		156.4 160.1 163.5 167.3 173.3		520.2 556.6 564.7 571.8 581.8	9 9	5.2 9.7 0.9 2.3	1,02 1,03 1,03	33.4 20.5 35.1 54.4 75.9		700.3 781.9 794.0 809.7 827.7		233.0 238.7 241.1 244.7 248.2	Control designation of the control o	118.3 136.6 138.6 141.9 144.6	ANAMA-EPRENTROPPOPPOPPOPPOPPOP	- - - -	Name and Associated Street, St	26.3 23.1 22.9 22.9 23.2		9.2 8.1 8.0 7.9 8.0	1994 1995 1996 Mar. June Sep.
759 794 811	.5		196.1 207.7 211.9		25.0 25.4		181.1 187.9		601.3	9	5.1	1,1	10.8 24.1		857.4 868.3		253.4 255.8		147.5 149.1		-		23.6 24.2	1	8.2 8.4	Dec. 1997 Mar.
Chang	e d	duri	ng qı	uarte	er *																	Ļ	end	ing,	total	
+ 21 + 50	.1 .5 .4 .9	+ + + +	6.6 7.1 10.3 1.2	+++++++	0.6 0.2 2.5 1.2	+ + +	6.1 8.4 14.6 2.5	++	8.1 9.5 27.4 2.5	+ +	1.5 0.6 0.9 2.6	+ :	20.7 24.2 40.6 6.8	+ + + +	16.0 18.3 30.8 10.1	+ + + -	4.7 5.9 9.8 3.4	·	+ 2.9 + 2.7 + 1.8 + 0.7	-	0.6 1.9 0.2 1.6	++	0.2 0.1 0.6 0.4	+ + +	0.1 0.1 0.2 0.2	1996 2nd qtr 3rd qtr 4th qtr 1997 1st qtr
	.1	+	1.7 1.6		0.1 0.4	+++	2.2 2.3	+ -	0.6 0.9		0.2	++	0.7 2.1	+ -	0.2 0.0	+ +	0.5 2.1	***************************************	+ 0.0 + 0.1		0.6 1.9	1 +	nort-1 0.1 0.3		0.0 0.0 0.0	
+ 2 + 18 - 10		+	2.5	+	1.5	+	6.8 3.8	+	7.4 4.6	-	0.8	+	5.4 5.7	+	0.6 0.7	+	4.8 4.9	1	+ 0.3 + 0.1	1	0.2 1.6		0.2	3	0.0 0.0	4th qtr 1997 1st qtr
- 0	0.6	l –	0.0	-	0.1	+	0.0	l –	0.1		0.01	+	0.7	+	0.2	+	0.5 0.2		+ 0.3 + 0.0		-	+	dium-1 0.2 0.0	term le	nding 0.0 0.0	1996 2nd qtr 3rd qtr
+ 1 + 1	.1 .7 1.2	++	0.2 0.4 0.4	-	0.1 0.2 0.2	+	0.1 0.5 0.6	+	0.5 0.4 0.4	+	0.1 0.1 0.2	+ +	0.7 0.3 1.3	1	0.5 0.6 0.3	-	0.2 0.4 0.9		+ 0.0 - 0.8 - 0.9		-	-	0.0	+	0.0	
			- ^		0.0	£ .	2.0	1 .	7.6	l +	1.4		19.4	+	15.6	l +	3.7	1	+ 2.7	1	_		0.0		0.1	1996 2nd qtr
+ 17 + 30	7.5 7.6 7.5	+ + + +	5.0 5.3 7.4 2.0	++	0.8 0.4 1.1 0.4	+	3.9 6.0 7.4 6.8	++	7.6 9.9 19.6 7.5	+ +	1.2 1.6 1.1	+	21.5 35.0 13.7	++	17.8 29.6 11.2	++			+ 2.6 + 2.4 + 1.6		-	- +	0.3 0.4 0.5	+ +	0.1 0.2 0.2	4th 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 d	lomestic publ	ic authorities	(excluding Tr	easury bill and	d securities p	ortfolios and	excluding equ	ialisations cla	ims)		
	Domestic pu	blic authoriti	es, total		Federal Gove special funds	ernment and ; 1	its		Länder Gove	rnments		
Period	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 ye	ear or mor	nth *									
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	7 21.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1996 Aug.	789.8	30.2	71.7	687 .9	178.2	5.8	39.8	132.5	361.0	10.2	26.3	324.4
Sep.	793.3	27.3	72.9	693 .0	181.1	5.4	41.2	134.4	359.8	5.6	26.1	328.1
Oct.	813.2	41.0	67.9	704.3	189.7	17.8	35.6	136.2	369.0	6.8	26.3	335.9
Nov.	839.8	50.9	70.1	718.8	201.1	19.0	38.4	143.8	382.3	16.0	25.8	340.6
Dec.	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. Feb. Mar.	833.5 841.8 848.0	45.1 49.4 52.4	63.3 62.0 60.9	725.1 730.4 734.6	192.0 194.4 209.3	17.2 20.9 30.3	31.4 28.6 28.6	143.4 144.8 150.3	387.1 392.7 390.7	10.5 11.9 7.7	26.1 27.6 26.5	350.5 353.2
	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
1996 Aug.	- 2.6	- 10.6	+ 0.2	+ 7.9	- 1.4	- 4.9	+ 0.6	+ 2.9	+ 1.6	- 2.7	- 0.3	+ 4.7
Sep.	+ 4.0	- 2.9	+ 1.2	+ 5.7	+ 2.9	- 0.4	+ 1.4	+ 1.9	- 1.2	- 4.6	- 0.2	+ 3.7
Oct.	+ 20.0	+ 13.7	- 5.1	+ 11.3	+ 8.6	+ 12.4	- 5.6	+ 1.7	+ 9.2	+ 1.1	+ 0.2	+ 7.8
Nov.	+ 26.6	+ 9.9	+ 2.2	+ 14.5	+ 11.5	+ 1.1	+ 2.7	+ 7.6	+ 13.3	+ 9.2	- 0.5	+ 4.6
Dec.	- 4.1	– 10.7	- 0.6	+ 7.3	– 6.7	- 8.1	- 0.4	+ 1.8	+ 1.0	- 3.5	- 0.2	+ 4.8
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

	Lending to c (cont'd)	lomestic publ	ic authorities	(excluding Tr	easury bill an	d securities po	ortfolios and	excluding equ	ualisations cla	ims)		
	Local author local authori	ities and ity association	S		Municipal sp with soverei	ecial-purpose gn functions	associations		Social securit	ty funds		
Period	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 ye	ar or mor	nth *								*	
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
1996 Aug.	231.9	12.5	5.0	214.5	17.1	0.8	0.5	15.8	1.7	0.8	0.2	0.7
Sep.	232.9	14.0	5.0	213.9	17.2	0.8	0.5	15.9	2.2	1.4	0.2	0.7
Oct.	235.4	14.4	5.2	215.8	17.2	0.9	0.6	15.8	2.0	1.1	0.2	0.7
Nov.	236.5	13.7	5.2	217.6	17.7	0.9	0.5	16.3	2.2	1.3	0.2	0.7
Dec.	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. Feb. Mar.	235.1 235.0 227.7	16.0 14.8 12.4	5.2 5.2 5.1	214.0 215.0 210.1	17.9 17.9 18.5	0.9 0.8 1.0	0.5 0.5 0.5	16.5 16.6 17.0	1.4 1.8 1.9	0.5 1.0 1.0	0.2 0.2	0.7 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
1996 Aug.	- 2.4	- 2.5	- 0.1	+ 0.2	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.5	- 0.5	+ 0.0	- 0.0
Sep.	+ 1.5	+ 1.5	- 0.0	- 0.0	+ 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.6	+ 0.6	-	- 0.0
Oct.	+ 2.5	+ 0.4	+ 0.2	+ 1.8	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.3	- 0.3	+ 0.0	+ 0.0
Nov.	+ 1.2	- 0.7	+ 0.0	+ 1.8	+ 0.5	+ 0.0	- 0.1	+ 0.5	+ 0.2	+ 0.2	+ 0.0	- 0.0
Dec.	+ 1.6	+ 1.1	+ 0.0	+ 0.5	+ 0.2	+ 0.1	- 0.0	+ 0.2	- 0.3	- 0.2	- 0.0	- 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

^{*} 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).

9. Securities portfolios *

	DM billion												***************************************
!		Domestic se	curities						Foreign sec	urities			
Period	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 y	ear or mo	onth *										
1994 1995 1996	1,037.6 1,094.5 1,229.8	947.3 989.2 1,094.4	506.2 553.8 646.2	230.5 234.4 231.3	94.8	39.5	49.9 61.6 77.0	5.1 9.1	105.4 135.4	25.2 30.6	60.5 73.4 94.7	6.2 6.3 9.2	0.9 0.5 0.9
1996 Oct. Nov. Dec.	1,218.9 1,238.3 1,229.8	1,085.6 1,104.2 1,094.4	630.9 644.3 646.2	244.5 242.0 231.3	83.9 84.4 82.3	46.2 51.1 48.6	74.5 74.5 77.0		133.4 134.1 135.4	29.1 29.7 30.6	93.6 93.3 94.7	9.9 10.2 9.2	0.8 0.9 0.9
1997 Jan. Feb. Mar.	1,270.1 1,303.2 1,340.5	1,132.3 1,155.4 1,189.0	659.4 671.0 686.6	249.4 252.1 260.0	80.3 80.5 81.9	58.0	78.9 81.2 83.1	12.6	137.8 147.8 151.5	30.1 31.1 32.0	97.2 105.5 106.8		0.7 0.9 0.9
	Changes	*											
1995 1996	+ 76.2 + 133.1	+ 57.2 + 106.5	+ 53.6 + 92.9		- 20.1 - 12.5		+ 11.6 + 16.4		+ 26.6	+ 4.9	+ 19.5	+ 1.9	+ 0.4
1996 Oct. Nov. Dec.	+ 18.0 + 18.6 - 8.6	+ 13.3 + 18.6 - 9.6	+ 6.6 + 13.4 + 2.1	+ 4.8 - 2.5 - 10.8	- 2.8 + 0.5 - 2.1	+ 3.1 + 4.9 - 2.5	+ 1.5 + 0.1 + 2.5	+ 2.2 + 1.3	+ 1.0	+ 0.8	+ 3.3 - 0.8 + 1.2	+ 0.8 + 0.2 - 1.0	+ 0.1 + 0.1 - 0.0
1997 Jan. Feb. Mar.	+ 39.4 + 32.1 + 37.8	+ 38.2 + 23.4 + 33.6	+ 11.7	+ 2.8	+ 0.3	+ 5.6 + 3.8 + 6.4	+ 1.9 + 2.2 + 2.0	+ 2.5		+ 0.6			

^{*} 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								man (at your live of the control of	· · · · · · · · · · · · · · · · · · ·	
			discount paper I liquidity paper)		Debt securitie and their spec	s of domestic ial funds	public authoriti	es		
		Public autho	rities				Public autho	rities			
			of which		German					Local	German Railways,
Period	Total	Total	Federal Government and its special funds 1	Länder Govern- ments	Railways, Post Office, Telekom; Treuhand agency ²	Total	Total	Federal Government and its special funds 1	Länder Govern-	authorities and local authority associ- ations	Post Office, Telekom; Treuhand agency ²
	End of year	ar or mon	th *								
1994 1995 1996	1.8 0.8 4.9	0.8	0.4	0.2 0.4 0.4	0.0 0.0 0.0	357.6 327.9 312.5	230.5 234.4 231.3	149.5 147.1 142.1	80.6 86.3 88.1	0.5 1.1 1.1	127.1 93.4 81.2
1996 Oct. Nov. Dec.	6.9 5.9 4.9	6.9	6.7 5.5	0.2 0.1 0.4	- 0.2 0.0	327.0 325.2 312.5	244.5 242.0 231.3	153.7 150.9 142.1	89.8 89.8 88.1	1.0 1.3 1.1	82.5 83.1 81.2
1997 Jan. Feb. Mar.	4.9 4.8 4.5	4.9 4.8	4.5 4.4	0.4 0.5		328.7 331.8 340.9	249.4 252.1 260.0	158.7 163.9 173.7	89.6 87.1 85.2	1.1 1.1 1.1	79.3 79.7 80.9
	Changes *	•									
1995 1996	- 1.0 + 4.3	- 1.0 + 4.3	+ 4.1	+ 0.2 + 0.2	+ 0.0 ± 0.0	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.6 + 0.1	- 20.1 - 12.3
1996 Oct. Nov. Dec.	+ 4.6 - 1.0 - 1.0	- 1.2	- 1.1	- 0.1 - 0.1 + 0.3	+ 0.2 - 0.2	- 12.7	- 2.5 - 10.8	- 2.8 - 8.9	+ 0.0 - 1.7	+ 0.0 + 0.3 - 0.2	- 2.8 + 0.6 - 1.9
1997 Jan. Feb. M ar.	- 0.0 - 0.1 - 0.3	- 0.1	- 0.1	+ 0.0 + 0.0 - 0.1		+ 3.2	+ 2.8	+ 5.3	- 2.5	+ 0.0 - 0.0 -	- 0.9 + 0.4 + 1.2

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 *

	bil	

		Sight depo	sits		Time depo	sits 1								Memo
						for 1 mont	h to less tha	an 4 years						item Subordin-
Period	Deposits, total	Total	on demand	for less than 1 month	Total	Total	1 month to less than		Over 1 year to less than 4 years	for 4 years and more	Savings deposits	Bank savings bonds 2	Trust loans 3	ated liab- ilities (excluding negoti- able debt secur- ities) 4
	Domest	ic non-b	anks, tot	L		L		L	1.700.5	una more	acposits	لــــــــــــــــــــــــــــــــــــ	year or	
1994	2,875.7	540.2	517.2		1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1995 1996	3,021.1 3,241.5	579.9 675.1	557.8 646.7	22.1 28.4	1,086.1 1,109.8	441.6 399.0	333.4 301.9	98.0 86.0	10.2	644.5 710.8	1,046.1 1,143.0	227.4 227.8	81.6 85.8	26.2 33.7
1996 May	3,042.2	545.1	528.8	16.3	1,103.6	426.8	324.9	91.5	10.4	676.8	1,088.5	221.0	84.0	28.9
June July	3,050.3 3,054.0	557.4 553.8	541.2 538.9	16.3 14.9	1,097.4 1,103.1	415.9 414.2	314.0 314.3	91.4 88.8	10.5 11.1	681.5 688.9	1,090.0	221.1	84.3	29.3
Aug. Sep.	3,067.0 3,078.3	555.2 568.9	537.2 552.2	18.0 16.7	1,110.7 1,104.3	416.5 407.6	315.0	90.6	11.0	694.1	1,091.3 1,094.2	221.5 222.2	84.3 84.7	30.7 31.0
Oct.	3,093.0	579.6	561.5	18.1	1,104.3	399.9	304.7 299.6	91.4 88.9	11.6 11.4	696.7 700.5	1,097.4 1,103.4	222.8 224.3	84.8 85.3	31.5 32.3
Nov. Dec.	3,132.2 3,241.5	617.4 675.1	598.4 646.7	19.0 28.4	1,095.0 1,109.8	389.5 399.0	290.9 301.9	87.3 86.0	11.4 11.1	705.4 710.8	1,107.9 1,143.0	226.1 227.8	85.8 85.8	32.9 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. Mar.	3,201.1 3,198.4	603.6 601.8	583.9 582.2	19.7 19.6	1,127.6 1,124.2	407.3 399.9	310.4 301.7	86.1 87.4	10.8 10.7	720.3 724.3	1,154.8 1,156.0	228.7 229.9	86.4 86.6	35.2 36.9
													Ch	anges *
1995 1996	+ 158.3 + 218.4	+ 48.9 + 94.3	+ 49.1 + 88.0	- 0.2 + 6.3	- 14.2 + 23.2	- 77.0 - 42.6	- 58.3 - 31.5	- 21.5 - 11.9	+ 2.7 + 0.9	+ 62.8 + 65.8	+ 105.6 + 96.9	+ 11.7 + 0.7	+ 6.3 + 3.3	+ 7.7 + 7.4
1996 May June	+ 9.0	+ 0.9	- 0.7	+ 1.6	+ 4.5	- 1.6	+ 0.1	- 1.8	+ 0.2	+ 6.1	+ 2.9	+ 0.2	+ 0.6	+ 0.5
July	+ 8.2 + 4.1	+ 12.4 - 3.3	+ 12.5 1.9	- 0.0 1.3	- 6.2 + 5.8	- 10.8 - 1.6	- 10.8 + 0.2	- 0.1 - 2.5	+ 0.1 + 0.6	+ 4.6 + 7.4	+ 1.4 + 1.2	+ 0.2 + 0.3	+ 0.4 - 0.0	+ 0.3 + 1.4
Aug. Sep.	+ 12.9 + 11.5	+ 1.3 + 13.4	- 1.7 + 14.7	+ 3.0 - 1.3	+ 7.5 - 6.3	+ 2.3 - 8.9	+ 0.7 - 10.4	+ 1.8 + 0.8	- 0.2 + 0.6	+ 5.2 + 2.6	+ 2.9 + 3.2	+ 0.8 + 1.2	+ 0.4 + 0.1	+ 0.4 + 0.4
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	+ 0.4
Nov. Dec.	+ 39.0 + 108.7	+ 37.6 + 57.6	+ 36.8 + 48.1	+ 0.9 + 9.4	- 5.4 + 14.6	- 10.4 + 9.5	- 8.8 + 11.0	- 1.5 - 1.3	0.1 - 0.3	+ 5.0 + 5.1	+ 4.6 + 35.1	+ 1.8 + 1.4	+ 0.5 + 0.1	+ 0.6 + 0.8
1997 Jan. Feb.	- 45.2 + 3.9	- 70.9 - 1.5	- 63.4 - 0.3	- 7.5 - 1.2	+ 17.7 + 0.1	+ 13.1 - 4.8	+ 15.1 - 6.7	- 1.9 + 1.9	~ 0.2 - 0.1	+ 4.6 + 4.9	+ 7.0 + 4.9	+ 0.7 + 0.3	+ 0.3	+ 0.9
Mar.	- 2.6	- 1.7	- 1.6	- 0.1	- 3.4	- 7.4	- 8.7	+ 1.3	- 0.1	+ 4.0	+ 1.1	+ 1.2	+ 0.2 + 0.2	+ 0.6 + 1.7
	Domesti	c public	authorit	ies								End of	year or r	month *
1994 1995	285.5 278.6	33.1 31.3	27.3 27.0	5.8 4.3	174.0 166.3	56.4 45.1	44.2 34.5	11.2 9.5	1.0 1.1	117.5 121.2	5.0 5.3	3.5 4.2	70.0 71.5	0.8 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 May June	267.8 265.2	23.4 23.5	19.4 19.6	4.0 3.9	161.2 158.0	39.7 37.5	28.4 25.4	9.9 10.8	1.3 1.3	121.5 120.5	5.6 5.7	4.7 4.7	73.0 73.3	1.4 1.4
July Aug.	263.8 267.1	22.6 23.9	18.9 18.8	3.7 5.1	157.4 158.9	35.3 36.2	23.6 25.1	10.0 9.6	1.7 1.6	122.1 122.7	5.6	4.8	73.3	2.5
Sep.	264.4	23.5	19.5	4.0	157.2	35.8	23.8	10.4	1.5	121.4	5.7 5.3	4.8 4.9	73.7 73.5	2.5 2.5
Oct. Nov.	263.5 266.1	25.3 27.0	21.3 23.0	4.0 4.1	153.8 154.2	31.8 31.8	21.3 21.0	9.1 9.3	1.5 1.4	121.9 122.4	5.4 5.3	5.0 5.1	74.1 74.5	2.5 2.5
Dec. 1997 Jan.	280.5 267.0	36.3 23.6	30.5 19.0	5.8 4.6	158.9 157.8	36.1 34.8	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
Feb. Mar.	268.8 267.5	23.6 22.8	20.7	2.9	159.1	35.8	24.4 25.3	9.0 9.2	1.4 1.4	123.0 123.2	5.5 5.7	5.5 5.6	74.7 74.8	2.6 2.6
ivia.	207.51	22.0;	19.2 [158.0	35.4	23.4	10.6	1.3	122.61	5.7	5.7	75.4	2.6
1995	- 2.2	- 1.6	- 0.1	- 1.5	- 6.2	- 11.0	- 9.5	- 1.61	+ 0.1	+ 4.8	+ 0.3	+ 0.41	+ 5.0	anges *
1996 1996 May	+ 1.1	+ 5.1 + 0.8	+ 3.5	+ 1.5	- 7.4 + 3.7	- 8.9	- 10.0	+ 0.7	+ 0.3	+ 1.6	+ 0.1	+ 1.0	+ 2.3	+ 1.3
June	- 2.7	+ 0.8	+ 0.2	+ 1.4	+ 3.7	+ 3.1 - 2.2	+ 2.5	+ 0.7 + 0.8	- 0.0 + 0.0	+ 0.6 - 0.9	+ 0.3 + 0.1	+ 0.0 + 0.0	+ 0.2 + 0.3	+ 0.0 + 0.0
July Aug.	- 1.4 + 3.3	- 0.9 + 1.3	- 0.7 - 0.0	- 0.2 + 1.4	- 0.6 + 1.4	- 2.1 + 0.9	- 1.8 + 1.5	- 0.8 - 0.4	+ 0.4 - 0.2	+ 1.6 + 0.6	- 0.0 + 0.1	+ 0.1 + 0.0	- 0.0 + 0.4	+ 1.1
Sep.	- 2.4	- 0.5	+ 0.6	- 1.1	- 1.7	- 0.5	- 1.3	+ 0.8	- 0.0	- 1.2	- 0.4	+ 0.0	+ 0.4	+ 0.0 + 0.0
Oct. Nov.	- 0.9 + 2.6	+ 1.8	+ 1.8	+ 0.0 + 0.1	- 3.4 + 0.4	- 3.9 - 0.1	- 2.6 - 0.2	- 1.4 + 0.3	- 0.0 - 0.1	+ 0.5 + 0.5	+ 0.0	+ 0.1 + 0.2	+ 0.6 + 0.4	+ 0.0 + 0.0
Dec. 1997 Jan.	+ 14.3	+ 9.3 - 12.8	+ 7.5	+ 1.8 - 1.3	+ 4.7	+ 4.3	+ 3.5 - 0.1	+ 0.9	- 0.0	+ 0.4	+ 0.1	+ 0.1	+ 0.1	+ 0.0
Feb. Mar.	+ 1.8	+ 0.0	+ 1.7	- 1.5 + 0.7	+ 1.3	+ 1.0 - 0.4	+ 0.9 - 1.9	- 1.2 + 0.1 + 1.4	- 0.0 - 0.0	+ 0.2 + 0.3	+ 0.1 + 0.3	+ 0.2 + 0.1	+ 0.1	+ 0.0 + 0.0
		0.01	1.51	. 0.71	1.51	- 0.41	- 1.5	∓ 1.44[- 0.0	- 1.1 [- 0.1	+ 0.1	+ 0.5	+ 0.0

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

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

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

	DM billion	ı									***************************************			
		Sight depo	sits		Time depo	sits 1	and the state of t							Memo item
						for 1 mont	th to less th	an 4 years				COM-		Subordin- ated liab-
Period	Deposits, total	Total	on demand	for less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	for 4 years and more	Savings deposits	Bank savings bonds 2	Trust loans ³	ilities (excluding negoti- able debt secur- ities) 4
	Domest	ic enter	prises ar	nd indivi	duals							End of	year or r	nonth *
1994 1995 1996	2,590.2 2,742.5 2,961.1	507.1 548.6 638.8	489.9 530.8 616.2		935.3 919.8 950.9	462.2 396.5 362.9	347.5 299.0 277.4	108.2 88.5 75.8	6.4 9.1 9.7	473.1 523.3 588.0	1,040.8	223.1	8.8 10.1 11.3	17.7 25.0 31.1
1996 May	2,774.4	521.7 534.0	509.4 521.6	12.3 12.4	942.5 939.4	387.1 378.5	296.4 288.6	81.6 80.6	9.1 9.2	555.4 561.0	1,082.9 1,084.3		11.0 11.0	27.6 27.9
June July	2,785.1 2,790.3	531.2	520.0	11.2	945.7	378.9	290.7	78.8	9.4	566.8	1,085.7	216.7	11.0	28.2 28.6
Aug. Sep.	2,799.9 2,813.8	531.3 545.4	518.4 532.8	12.9 12.7	951.8 947.1	380.3 371.9	289.9 280.8	81.0 81.0	9.4 10.0	571.5 575.3	1,088.5 1,092.1		11.0 11.2	29.0
Oct. Nov. Dec.	2,829.5 2,866.1 2,961.1	554.4 590.4 638.8	540.2 575.4 616.2	14.1 14.9 22.6	946.7 940.8 950.9	368.1 357.8 362.9	278.4 269.8 277.4	79.8 78.0 75.8	9.9 9.9 9.7	578.5 583.1 588.0		221.0 222.5	11.2 11.3 11.3	29.8 30.4 31.1
1997 Jan. Feb.	2,929.8 2,932.3	581.1 580.0	564.7 563.2	16.4 16.8	969.7 968.5	377.3 371.5	292.6 285.1	75.2 77.0	9.5 9.5	597.0		223.1		32.0 32.6
Mar.	2,930.9							76.8	9.4	601.7	1,150.3	224.2		
							1 40.0	- 19.8	+ 2.6	+ 58.1	+ 105.3	i + 11.3		anges * + 7.2
1995 1996	+ 160.5 + 217.3	+ 50.5 + 89.2	+ 49.2 + 84.4		- 7.9 + 30.6	- 66.0 - 33.7	- 48.8 - 21.6	- 19.8 - 12.7	+ 0.6		+ 96.8	- 0.3	+ 1.0	+ 6.2
1996 May June	+ 4.0 + 10.8	+ 0.1 + 12.4	- 0.1 + 12.3	+ 0.2 + 0.1	+ 0.8 - 3.0	- 4.7 - 8.6	- 2.4 - 7.8	- 2.5 - 1.0	+ 0.2				+ 0.4 + 0.0	+ 0.5 + 0.3
July	+ 5.5	- 2.4	- 1.2	- 1.1	+ 6.4	+ 0.5	+ 2.0	- 1.7	+ 0.2	+ 5.9 + 4.7				+ 0.3 + 0.4
Aug. Sep.	+ 9.6 + 14.0	- 0.0 + 13.9	- 1.7 + 14.1	+ 1.6 - 0.2	+ 6.1 - 4.7	+ 1.4 - 8.4	- 0.7 - 9.1	+ 2.2 - 0.0		+ 3.8	+ 3.6	5 + 1.1	+ 0.0	+ 0.4
Oct. Nov. Dec.	+ 15.8 + 36.4 + 94.3	+ 9.0 + 35.8 + 48.3	+ 7.5 + 35.0 + 40.6	+ 0.8	- 0.5 - 5.8 + 9.9	- 3.7 - 10.4 + 5.1	- 2.5 - 8.6 + 7.6	- 1.2 - 1.8 - 2.2	- 0.0	+ 3.3 + 4.5 + 4.8	+ 4.7 + 34.9	+ 1.7 + 1.2	+ 0.1 - 0.0	+ 0.8 + 0.6 + 0.7
1997 Jan. Feb. Mar.	- 31.8 + 2.1 - 0.7	- 1.5		+ 0.4		+ 14.4 - 5.8 - 7.0		- 0.7 + 1.8 - 0.1	- 0.0	+ 4.6	+ 4.6	+ 0.2	+ 0.0	
	of which	h: Dom	estic en	terprises								End of	year or	month *
1994 1995 1996	739.7 833.9 967.6	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.	1 33.0	9.0 10.5	14.7 18.0
1996 May	845.6 849.6													16.3 16.4
June July Aug.	860.5 865.2 877.6	172.1 169.3	164.0 159.9	8.1 9.5	635.3 642.3	113.9 116.6	83.5 83.8	26.0 28.5	4.4	521.5 525.8	8.0	35.	10.1	16.7
Sep. Oct. Nov. Dec.	887.4 895.9 967.6	182.4 188.4	172.1 177.6	10.3 10.8	649.7 651.6	117.1 114.2	82.9 80.6	29.4 28.8	3 4.8	537.4	8.4	4 37.1	10.4	17.6
1997 Jan. Feb. M ar.	939.5 932.7 932.2	201.8 193.4	189.9 180.8	11.9 12.6	680.3 681.3	133.5 130.2	95.8	30.0) 4.4	1 551.1	l 8.	8 38.4	1 10.7	18.6
														nanges *
1995 1996	+ 101.4 + 131.4	+ 47.4	+ 43.3	3 + 4.1	+ 76.6	+ 12.6	+ 7.3	+ 5.0	+ 0.7	+ 64.0) + 1.	5 + 4.	5 + 1.2	+ 3.1
1996 May June	+ 3.6							+ 0.1	1 + 0.	1 + 5.5	5 + 0.	1 + 0.	3 + 0.0	+ 0.1
July Aug. Sep.	+ 11.2 + 4.3 + 11.8	7 - 2.8	3 - 4.2	2 + 1.4	+ 7.0	+ 2.7	+ 0.3	+ 2.4 + 0.1	4 – 0. 7 + 0.	1 + 4.3 7 + 3.3	3 + 0. 7 + 0.	2 + 0. 1 + 0.	4 + 0.0 6 + 0.0	+ 0.2
Oct. Nov. Dec.	+ 9.8 + 8.3 + 71.3	3 + 5.9	+ 5.4	4 + 0.5 4 + 7.0	+ 1.8	3 - 2.9 1 + 9.	- 2.2 1 + 9.8	- 0.0 - 0.1	6 - 0. 5 - 0.	1 + 4.	7 – 0. 9 + 0.	1 + 0. 3 + 0.	6 + 0.° 5 + 0.°	+ 0.2
1997 Jan. Feb. Mar.	- 28.! - 7 + 0.	2 – 8.8	3 – 9.	5 + 0.1	7 + 1.0) – 3.3	3 – 4.8	3 + 1.5	5 – 0.	0 + 4.	3 + 0. 1 + 0.	2 + 0. 0 + 0.	3 + 0.0 3 - 0.2	+ 0.3

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. — $\bf 4$ Collected separately only as from December 1993.

IV. Credit institutions

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

DAA	hil	lliar

Period

1994 1995 1996 1996 Oct. Nov. Dec. 1997 Jan. Feb. Mar.

1995 1996 1996 Oct. Nov. Dec. 1997 Jan. Feb. Mar.

Donneite	Sight depo	sits							Time depos	its 1		
Deposits of domestic		by creditor	group				by maturity	,		by creditor	group	
individuals and non-	enterent de la constant de la consta	Domestic ir	ndivid uals							Domestic ir	ndividuals	
commercial organisa- tions, total	Total	Total	Self- employed	Employees	Other individ- uals	Domestic non-com- mercial organisa- tions	On demand	Less than 1 month	Total	Total	Self- employed	Employees
										End o	f year or	month '
1,850.5 1,908.6 1,993.5 1,942.2 1,970.2 1,993.5 1,990.3 1,999.6 1,998.7	333.2 352.0 393.8 372.0 401.9 393.8 379.3 386.6 386.2	315.0 335.4 376.1 354.9 384.6 376.1 362.2 369.9 369.5	65.5 66.9 78.7 73.4 77.8 78.7 76.2 76.0 72.5	226.2 248.5 234.6 257.6 248.5 238.6 244.0	39.3 42.3 48.9 46.9 49.2 48.9 47.4 49.8 48.6	16.7 17.7 17.1 17.3 17.7 17.1 16.7	348.0 389.0 368.1 397.8 389.0 374.8 382.4	4.1 4.0 4.7 3.8 4.1 4.7 4.5 4.2 3.7	405.8 331.7 285.0 296.9 289.2 285.0 289.4 287.2 284.9	361.0 296.1 252.8 263.9 257.3 252.8 257.1 254.7 251.8	97.4 83.4 75.2 78.5 76.6 75.2 78.1 77.0 75.7	210.3 170.7 137.4 140.7 137.6 138.8 137.8
											Cl	nanges '
+ 59.1 + 85.9 + 5.9	+ 19.1 + 41.8 + 4.7	+ 20.4 + 40.8 + 4.4	+ 1.4 + 11.9 + 3.6	+ 15.8 + 22.8 + 0.2	+ 3.1 + 6.1 + 0.5	- 1.3 + 1.0 + 0.3	+ 41.1	+ 0.7	- 68.3 - 46.0	- 60.1 - 43.1	- 13.8 - 8.0	- 36.8 - 28.4
+ 28.1 + 23.0	+ 29.9 - 8.1	+ 29.7 - 8.4	+ 4.4 + 0.9	+ 23.0 - 9.2	+ 2.3 - 0.2	+ 0.3 + 0.3	+ 4.1 + 29.6 - 8.7	+ 0.6 + 0.3 + 0.6	- 5.3 - 7.6 - 4.2	- 3.5 - 6.6 - 4.5	- 0.1 - 1.9 - 1.4	- 2.6 - 3.7 - 2.6
- 3.2 + 9.3 - 0.9	- 14.5 + 7.3 - 0.4	- 14.0 + 7.7 - 0.4	- 2.6 - 0.2 - 3.6	- 10.2 + 5.5 + 4.4	- 1.2 + 2.4 - 1.3	- 0.5 - 0.4 - 0.0	- 14.3 + 7.6 + 0.1	- 0.2 - 0.3 - 0.5	+ 4.4 - 2.2 - 2.3	+ 4.4 - 2.5 - 2.8	+ 2.9 - 1.1 - 1.3	+ 1.1 - 1.0 - 1.3

^{*} 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

	Deposits												
		Federal Go	vernment ar	nd its special	funds 1			Länder Gov	ernments				
	Domestic			Time depos	its	Savings				Time depos	its	Savings	
Period	public authorities, total	Total	Sight deposits	Less than 4 years	4 years and more	deposits and bank savings bonds 2	Trust Ioans 3	Total	Sight deposits	Less than 4 years	4 years and more	deposits and bank savings bonds 2	Trust loans 3
											End o	f year or	month *
1994 1995 1996 1996 Oct. Nov. Dec.	285.5 278.6 280.5 263.5 266.1 280.5	107.3 111.0 114.6 111.3 110.5 114.6	4.4 4.4 5.1 3.0 2.7 5.1	2.9 2.7 4.5 3.4 2.6 4.5	77.3 81.1 80.3 80.2 80.5 80.3	0.0 0.1 0.1 0.1 0.1 0.1	22.7 22.8 24.6 24.7 24.8 24.6	79.0 79.3 82.4 79.2 80.0 82.4	5.6 5.6 6.1 3.2 4.0 6.1	1.9 1.4 1.3 1.8 1.5	24.3 23.7 25.1 24.8 24.9 25.1	0.1 0.1 0.1 0.1 0.2 0.1	47.1 48.6 49.7 49.2 49.5 49.7
1997 Jan. Feb. Mar.	267.0 268.8 267.5	109.5 108.8 109.8	1.5 0.9 1.3	2.8 2.6 4.0	80.7 80.7 79.5	0.1 0.1 0.1	24.4 24.4 24.9	79.9 80.5 80.6	3.2 3.7 3.7	1.4 1.2 1.3	25.1 25.2 25.2	0.1 0.1 0.1	50.1 50.3 50.2
1995	- 2.21	. 40	. 031									Cl	nanges *
1996	+ 1.1	+ 4.0 + 1.6	+ 0.2 + 0.8	- 0 .0 + 1 .7	+ 3.8 - 0.8	+ 0.0 + 0.0	+ 0.1 - 0.1	+ 3.8 + 4.3	- 0.0 + 0.5	- 0.5 - 0.1	- 0.6 + 1.5	+ 0.0 + 0.0	+ 4.9 + 2.4
1996 Oct. Nov. Dec.	- 0.9 + 2.6 + 14.3	+ 2.1 - 0.8 + 4.0	+ 1.7 - 0.3 + 2.5	- 0.1 - 0.8 + 1.9	+ 0.4 + 0.3 - 0.2	- 0.0 + 0.0 + 0.0	+ 0.2 + 0.1 - 0.2	+ 0.2 + 0.8 + 2.4	- 0.5 + 0.7 + 2.1	+ 0.1 - 0.3 - 0.2	+ 0.2 + 0.1 + 0.2	+ 0.0 + 0.0 - 0.0	+ 0.4 + 0.3 + 0.2
1997 Jan. Feb. Mar.	- 13.5 + 1.8 - 1.9	- 5.1 - 0.7 + 1.0	- 3.6 - 0.6 + 0.4	- 1.6 - 0.2 + 1.4	+ 0.4 + 0.1 - 1.3	+ 0.0 - 0.0 -	- 0.3 + 0.0 + 0.6	- 2.5 + 0.6 + 0.1	- 2.9 + 0.5 - 0.0	+ 0.1 - 0.2 + 0.1	- 0.1 + 0.2 - 0.0	- 0.0 - - 0.0	+ 0.4 + 0.2 - 0.0

^{*} 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,

***			***************************************				Savings dep	osits					
		by maturity										Memo item Subor-	
		1 month to le	ess than 4 yea	rs					Domestic			dinated liabilities	
Other individ- uals	Domestic non-com- mercial organisa- tions	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more	Total	Domestic individ- uals	non-com- mercial organisa- tions	Bank savings bonds ²	Trust Ioans 3	(excluding negotiable debt securities) 4	Period
End of y	ear or m	onth *											
52.9 42.0 39.9		285.8	215.8	65.2	3.5 4.8 5.1	53.9 45.9 45.5	1,033.7	1,018.7	14.8 15.0 16.8	190.1	1.0 1.1 0.8	10.2 13.2	1994 1995 1996
41.6 40.6 39.9	31.9	243.6		50.4 49.2 47.5	5.1 5.2 5.1	45.9 45.6 45.5		1,078.0	16.5 16.3 16.8		0.9 0.9 0.8	12.5 12.8 13.2	1996 Oct. Nov. Dec.
40.3 39.9 39.7	32.6	241.3	189.2	47.0	5.1 5.1 5.0	45.6 45.9 46.0	1,140.3	1,122.9	17.1 17.4 17.6		0.8 0.8 0.7		1997 Jan. Feb. Mar.
Change	s *												
- 9.5 - 6.7					+ 1.3 + 0.4				+ 0.2 + 1.8		+ 0.4	+ 3.7 + 3.1	1995 1996
- 0.6 - 1.0 - 0.7	- 1.8	- 5.4 - 7.5	- 4.1 - 6.3	- 1.4 - 1.2	+ 0.1 + 0.1 - 0.0			+ 5.0	- 0.1 - 0.3 + 0.6	+ 1.1	- 0.0 + 0.0 - 0.1	+ 0.4 + 0.4 + 0.4	1996 Oct. Nov. Dec.
+ 0.4 - 0.4 - 0.2	+ 0.0 + 0.3	+ 4.2 - 2.5	- 2.8			+ 0.3	+ 4.4	+ 4.2	+ 0.2	- 0.2	-	+ 0.3	

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.

	· · · · · · · · · · · · · · · · · · ·	**************************************	*******************************	aguru yakun maka aka aka ara			TT P Reference 1944200				7240 mare - o water		· · · · · · · · · · · · · · · · · · ·		
	orities and		***************************************		Municipal sovereign		rpose asso	ociations wi	th	Social secu	urity funds	and the second s			
	<u> </u>	Time der	osits 4	Savings			Time dep	osits 4	Savings			Time dep	osits 4	Savings	
Total	Sight deposits	Less than	4 years and more 4	deposits and bank savings bonds 2	Total	Sight deposits	Less than 4 years	4 years and more 4	deposits and bank savings bonds 2	Total	Sight deposits	Less than 4 years	4 years and more 4	deposits and bank savings bonds 2	Period
End of	year or	month	*												
36.0 34.5 35.5 31.4 34.1 35.5 30.4 33.5 31.8	13.7 13.2 14.2 10.5 12.8 14.2 9.3 11.0	17.6 16.2 14.6 14.6 14.9 14.6 14.4	0.9 0.9 1.5 1.4 1.5 1.5 1.4	4.3 5.2 4.9 5.0 5.2 5.3 5.3	4.0 3.9 3.9 3.9 3.9 3.8 3.8	1.5 1.4 1.2 1.4 1.4 1.2	1.9 1.8 2.0 1.8 1.8 1.8	0.2 0.3 0.3 0.3 0.3 0.3 0.3	0.4 0.4 0.4 0.4 0.4 0.4 0.4	49.8 44.1 37.6 37.6 44.1 43.5 42.3	6.7 9.5 7.3 6.2 9.5 8.3 6.8	22.8 13.9 10.1 11.1 13.9 14.4 14.4	15.6 15.8 15.4 15.4 15.8 15.7	4.7 4.9 4.8 4.8 4.9 5.1 5.3	1994 1995 1996 1996 Oct. Nov. Dec. 1997 Jan. Feb. Mar.
Change	es *										l – 1.0	I – 8.6	į + 1.5	1 + 0.2	1995
- 1.4 + 1.0	t .						- 0.4 - 0.1					3	+ 0.2	+ 0.2	1996
- 1.2 + 2.7 + 1.4	+ 2.3	+ 0.3	+ 0.0		+ 0.2 + 0.0 + 0.0	+ 0.2		- 0.0	+ 0.0			+ 1.0	+ 0.0 + 0.3	- 0.0 + 0.1	1996 Oct. Nov. Dec.
- 5.1 + 3.1 - 1.7	+ 1.7	+ 1.3	+ 0.0	1 04	+ 0.0	- 0.0	+ 0.0	- 0.0	+ 0.0	- 1.2	- 1.6	+ 0.1	+ 0.0	+ 0.3	

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

1994 1995

1995 1996 1996 Oct. Nov. Dec. 1997 Jan. Feb. Mar.

1996 Oct. Nov. Dec. 1997 Jan. Feb.

Savings de	eposits									Bank savin	gs bonds, 2	sold to	
	of residen	ts									domestic r		
		at three m notice	onths'	at over the	ee months'				Memo item				
Total	Total	Total	of which Special savings facilities 1	Total	of which Special savings facilities 1	More than 3 months but less than 4 years	4 years and more	of non- residents	Interest credited on savings deposits	non- banks, total	Total	of which With maturities of 4 years and more	foreign non-
End of	year or n	nonth *											1
959.4 1,067.1 1,165.8	1,046.1	654.3 749.7 865.8	249.4 344.7 459.6	286.2 296.4 277.2	225.0 238.5 219.5	217.1 234.0 216.1	69.1 62.3 61.0	18.9 21.0 22.8	36.1 38.0 39.5	213.1 234.3 234.7	206.9 227.4 227.8	176.3 197.9 203.3	
1,125.4 1,130.0 1,165.8	1,107.9	828.7 833.9 865.8	426.6 441.1 459.6	274.7 274.1 277.2	219.9 218.4 219.5	215.4 214.7 216.1	59.3 59.4 61.0	22.0 22.1 22.8	1.0 1.0 29.9	230.9 232.7 234.7	224.3 226.1 227.8	199.6 201.7 203.3	6.0 6.0 6.0
1,172.8 1,177.6 1,178.8	1,150.0 1,154.8 1,156.0	879.0 885.6 887.3	471.7 478.7 482.7	271.0 269.3 268.6	216.6 214.6	213.9 212.5	57.1 56.8	22.8 22.8 22.8	1.3 0.8 0.7	235.1 235.4	228.4 228.7	204.6 205.3	6.1 6.1
Change	s *								0.,	250.5	225.5	200.9	. 0.
+ 107.8 + 98.6		+ 101.9 + 116.8	+ 96.4 + 100.2	+ 3.8 - 19.9	+ 7.8 - 19.6	+ 10.5 - 18.7	- 6.7 - 1.1	+ 2.2 + 1.7	:	+ 12.4 + 0.6	+ 11.7 + 0.7	+ 12.7 + 5.5	+ 0. - 0.
+ 6.0 + 4.6 + 35.7	+ 5.9 + 4.6 + 35.1	+ 6.7 + 5.9 + 32.0	+ 6.4 + 5.1 + 18.5	- 0.7 - 1.3 + 3.1	- 1.1 - 1.5 + 1.1	- 1.0 - 1.4 + 1.4	+ 0.2 + 0.1 + 1.7	+ 0.1 + 0.0 + 0.7		+ 1.4 + 1.8 + 1.6	+ 1.5 + 1.8 + 1.4	+ 1.9 + 2.2 + 1.5	- 0.0 + 0.0 + 0.3
+ 7.0 + 4.9 + 1.1	+ 7.0 + 4.9 + 1.1	+ 13.1 + 6.9 + 1.8	+ 10.9 + 7.0 + 4.0	- 6.1 - 2.0 - 0.7	- 2.9 - 2.0 - 0.7	2.3 - 1.8 - 0.7	- 3.9 - 0.2 + 0.1	+ 0.0 + 0.0 + 0.0		+ 0.5 + 0.3 + 1.1	+ 0.7 + 0.3 + 1.2	+ 1.3 + 0.8 + 1.6	- 0.3 + 0.0 - 0.1

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

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

15. Debt securities and money market paper outstanding *

DM billion

	Negotiable	e bearer del	ot securities	and money	, ma rket pa	per 1			Non-negot	iable beare market pa	r debt secu per 1, 5	rities		
	TOTAL CONTROL OF THE PROPERTY	of which				with matu	rities of			with matu	rities of		Subordina	ted
Period	Total	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	Total	up to 1 year	over 1 year and up to 4 years	over 4 years	negoti- able debt secur- ities 6	non- negoti- able debt secur- ities 6
	End of	year or n	nonth *				······································		<u> </u>	, , , , , , , , , , , , , , , , , , , ,		.,,	jiiies -	Inces -
1994 1995 1996	1,399.1 1,562.3 1,756.3	121.3 157.7 184.0	8.4 6.5 6.9	41.4 62.2 103.9	1.0 1.3 6.0	20.7 20.5 18.6	262.3 313.9 375.0	1,116.0 1,227.9 1,362.7	10.2 8.3 6.3	1.8 0.9 0.6	5.4 4.7 3.4	3.0 2.6 2.2	29.0 34.2	0.3 0.6
1996 Oct. Nov. Dec.	1,733.5 1,758.5 1,756.3	177.6 181.5 184.0	6.3 6.8 6.9	95.4 99.3 103.9	5.0 5.0 6.0	20.1 20.1 18.6	375.4 381.0 375.0	1,337.9 1,357.4 1,362.7	6.0 5.9 6.3	0.5 0.5 0.6	3.4 3.3 3.4	2.2 2.0 2.0 2.2	38.9 37.7 38.5 38.9	0.4 0.4 0.4
1997 Jan. Feb. Mar.	1,780.7 1,807.9 1,835.2	185.2 192.6 195.1	7.0 8.1 8.7	106.6 115.0 123.2	6.9 7.0 6.1	18.8 17.4 17.3	376.8 377.6	1,385.1 1,412.9 1,440.9	5.9 5.7 5.6	0.6 0.6 0.7	3.1 3.0 2.8	2.1 2.1 2.1 2.1	39.7 40.8 43.0	0.4 0.4 0.4 1.5
	Change	s *						,	5.51	0., 1	2.0	2.1	45.0	1.5
1995 1996	+ 163.4 + 193.6	+ 23.0 + 26.3	- 1.9 + 0.4	+ 20.8 + 41.7	+ 0.3 + 4.6	- 0.2 - 2.0	+ 51.5 + 60.9	+ 112.0 + 134.7	- 1.9 - 1.7	- 0.8 - 0.3	- 0.7 - 1.1	- 0.4 - 0.3	+ 5.1 + 4.7	+ 0.4 - 0.2
1996 Oct. Nov. Dec.	+ 14.0 + 25.1 - 1.9	~ 1.8 + 3.9 + 2.5	- 0.2 + 0.5 + 0.1	+ 2.7 + 3.9 + 4.5	+ 0.0 - 0.0 + 1.0	- 0.3 + 0.0 - 1.5	+ 4.0 + 5.6 - 5.9	+ 10.3 + 19.4 + 5.4	- 0.2 - 0.1 + 0.1	- 0.0 - 0.0 + 0.0	- 0.2 - 0.1 - 0.1	- 0.0 - 0.0 + 0.1	+ 0.5 + 0.9 + 0.4	+ 0.0 + 0.0
1997 Jan. Feb. Mar.	+ 24.5 + 27.2 + 27.3	+ 1.2 + 7.4 + 2.5	+ 0.1 + 1.2 + 0.6	+ 2.7 + 8.3 + 8.3	+ 0.9 + 0.1 - 0.8	+ 0.2 - 1.4 - 0.1	+ 1.8 + 0.8 - 0.6	+ 22.4 + 27.8 + 28.0	- 0.4 - 0.1 - 0.1	+ 0.0 + 0.0 + 0.1	- 0.3 - 0.1 - 0.2	- 0.2 + 0.0 - 0.0	+ 0.9 + 1.0 + 2.2	- 0.0 + 0.0 + 1.1

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

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

16. Lending commitments to domestic enterprises and individuals *

	DM	billion					processor and the second secon	weeker water to be the second of the second	PORTERORION MERCHANIST CONTRACTOR				THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW	N-10-10-10-10-10-10-10-10-10-10-10-10-10-
	Con of f	nmitmer ixed am	nts for medic	um and long or fixed perio	term loans ds		Memorandı Commitmer	um item nts for reside	ential buildir	g (reduced i	range of rep	orting credi	institutions	1)
								Loans prom	ised					
		mised	Loans promised	Loans promised and paid out	Cancel- lations	Loans promised but not yet paid out at	Loans promised as at be-	Total	for new construc- tion ²	purchase and ac-	for repay- ment of other loans 4	Loans promised and paid out	Cancel- lations, etc. 5	Loans promised but not yet paid out at end of
Period		ning period	during peri	od		end of period	ginning of period	during peri	od	grander (d. v. l.) Africa (d.) Billion (d.)	year and the second			period
1994 1995 1996	6	177.4 190.8 185.2	668.2 599.4 654.3	601.7 556.3 610.3	53.1 46.9 49.5	190.8 185.2 177.7		158.3 139.9 162.3	57.0	81.2 74.7 87.4		148.5 136.7 157.6	3.3 3.9 3.5	53.1 7 50.8 9 53.4
1996 July Aug. Sep.	8	198.2 195.5 190.1	58.2 45.9 45.6	46.0	4.4 3.3 3.4	195.5 192.1 186.9	60.6 60.7 59.7	14.6 11.6 11.0	4.9 4.2	8.3 6.0 6.2	1.0 0.7 0.6	1	0.3 0.2 0.4	60.7 59.7 58.4
Oct. Nov. Dec.		186.9 183.5 185.5	49.4 51.2 91.9	45.8	4.3 3.4 4.8	183.5 185.5 177.7	58.4 58.6 58.6	1	5.1 10.9	1	i	28.6	0.4	58.6 53.4
1997 Jan. Feb. Mar.		177.7 174.6 176.2				174.6 176.2 181.8	50.9	1	4.1	6.5 6.0	0.9	1	0.5	1

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

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

	DM billion				uu oonaanaan ee miirra ee aasaa aa oo o		2000-04-05-05-05-05-05-05-05-05-05-05-05-05-05-		
		Interest-rate and	currency swaps 2			Liabilities arising forward exchang		Liabilities arising forward transact	
End of year or month	Placing/ underwriting commitments 1	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
	Domestic cre	edit institutio	ns						ouroussadd Me
1994 1995 1996	0.2 0.2 0.1	2,769.5 4,400.3	4,020.0	59.9 72.9	163.6 212.9 307.4 307.4	1,123.5 967.8 1,194.0 1,194.0	1,125.8 978.8 1,198.4 1,198.4	4.9	8.2 7.8 5.9 5.9
1996 Dec. 1997 Jan. Feb. Mar.	0.1 0.1 0.1 0.1		4,324.8 4,519.4	72.9 78.6 64.0 82.0	320.3 338.5	1,328.6 1,430.8	1,323.1 1,400.6	8.2 9.9	9.2 11.1
	Foreign brai	nches of dom	estic credit ir	stitutions					LIP CALL PROPERTY.
1994 1995 1996	3.1 2.9 4.6	663.0	591.2		40.1	774.3	774.3 1,120.6	0.3 0.5	0.3 0.8
1996 Nov. Dec.	4.6 4.6	1,349.0 1,423.5		22.0 23.2	74.1	1	1,120.6	0.5	0.8
1997 Jan. Feb.	4.7 4.9	1,540.9 1,673.2	1,448.2 1,575.1	23.7 21.8	69.0 76.3	1,222.8 1,291.3	1,218.3 1,289.3	1.7	1.6 1.4
	Foreign sub	sidiaries of d	omestic credi	t institutions					and a second sec
1994 1995 1996		315.8 472.1 581.8	431.1	29.3 22.3	11.7 8.8			•	uniconomica proprieta de la constante de la co
1996 Nov. Dec.		604.6 581.8	550.7	22.3	8.8		· .	-	
1997 Jan. Feb.	:	607.2 657.1		25.2 24.7	9.1 8.4				

^{*} 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 billio	n													
	Number o	of		Lending t	o credit ins	titutions			Lending t	o non-ban	ks				
	domestic credit in- stitutions		MANAGEMENT OF THE PROPERTY OF			nd loans ar iced by cert					advances nced by ce to resider				
Period	with foreign branches and foreign subsi- diaries	foreign branches 1 and foreign subsi- diaries	Volume of	Total	Total	Domestic credit insti- tutions 4	Foreign credit insti- tutions	Money market paper, secur- ities 5, 6	Total	Total	Total	of which Enter- prises and indi- viduals	to non- residents	Money market paper, secur- ities 5	Other assets
	Foreigr	n branc	hes					·····	· · · · · · · · · · · · · · · · · · ·	<u> </u>			nd of ye	<u> </u>	
1994	58	•	ŧ :	551.3	482.2		366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1995 1996	60 61	156 162	1,110.0 1,305.6	691.0 784.5	608.0 670.3	145.2 140.7	462.7 529.6	83.0 114.2	400.5 498.0	292.8 371.4	63.9 63.8	31.3 30.3	228.9 307.5	107.8 126.6	18.5 23.1
1996 July Aug. Sep.	62 63 62	160 161 161	1,223.2 1,227.1 1,255.3	735.0 736.3 748.0	632.4 631.5 639.3	131.0 125.0 127.5	501.3 506.5 511.8	102.7 104.8 108.7	470.3 472.1 488.0	340.5 340.4 362.5	62.9 63.6 64.4	30.0 28.8 30.9	277.6 276.8 298.1	129.8 131.7 125.5	17.9 18.7 19.3
Oct. Nov. Dec.	62 62 61	161 162 162	1,292.3 1,322.8 1,305.6	774.9 793.7 784.5	663.3 681.1 670.3	134.6 142.7 140.7	528.7 538.4 529.6	111.6 112.7 114.2	497.1 510.3 498.0	372.9 379.7 371.4	65.1 63.0 63.8	30.3 28.4 30.3	307.8 316.7 307.5	124.2 130.6 126.6	20.4 18.8 23.1
1997 Jan. Feb.	61 61	163 163	1,388.1 1,473.1	826.8 866.4	704.6 739.9	144.5 148.9	560.2 591.0	122.2 126.5	536.4 582.7	406.2 443.7	66.3 66.9	32.5 34.4	339.9 376.8	130.2 138.9	24.9 24.0
1995														Cha	nges *
1996	+ 2 + 1	+ 10 + 6	+257.6 +147.9	+152.4 + 65.8	+137.2 + 38.0	+ 29.9 - 4.8	+107.3 + 42.7	+ 15.2 + 27.9	+100.3 + 77.7	+ 66.5 + 63.4	+ 8.9 - 0.5	- 0.3 - 1.4	+ 57.6 + 63.9	+ 33.8 + 14.3	+ 4.9 + 4.4
1996 July Aug. Sep.	+ 1 - 1	+ 1 + 1 -	- 5.9 + 1.0 + 11.4	- 17.8 - 0.4 + 2.2	- 20.1 - 2.3 - 0.6	- 17.9 - 6.0 + 2.4	- 2.3 + 3.7 - 3.0	+ 2.4 + 1.9 + 2.8	+ 11.4 + 0.6 + 8.7	+ 4.9 - 0.9 + 16.7	- 0.2 + 0.6 + 0.8	+ 0.3 - 1.2 + 2.0	+ 5.1 - 1.6 + 16.0	+ 6.5 + 1.6 - 8.0	+ 0.4 + 0.8 + 0.5
Oct. Nov. Dec.	- - - 1	- + 1 -	+ 39.8 + 18.1 - 24.7	+ 28.3 + 12.3 - 13.7	+ 25.3 + 12.2 - 14.6	+ 7.1 + 8.0 - 2.0	+ 18.2 + 4.1 - 12.6	+ 3.0 + 0.1 + 0.9	+ 10.4 + 7.4 – 15.3	+ 11.3 + 2.2 - 10.7	+ 0.6 - 2.2 + 0.7	- 0.6 - 2.0 + 1.8	+ 10.7 + 4.5 – 11.4	- 0.9 + 5.2 - 4.6	+ 1.1 - 1.6
1997 Jan. Feb.		+ 1 -	+ 61.5 + 58.3	+ 29.7 + 25.2	+ 23.3 + 22.8	+ 3.6 + 4.3	+ 19.7 + 18.5	+ 6.4 + 2.4	+ 30.0 + 34.1	+ 28.7 + 28.0	+ 2.3 + 0.3	+ 2.0 + 1.6	+ 26.3 + 27.6	+ 1.4 + 6.2	+ 4.2 + 1.7 - 1.1
	Foreign	subsid	iaries									Ei	nd of ye	ar or m	onth *
1994 1995 1996	39 37 39	101 117 125	505.3 576.7 673.8	308.7 340.8 392.3	271.5 296.5 333.7	92.2 91.2 102.5	179.3 205.2 231.3	37.2 44.3 58.5	178.1 213.5 251.9	129.5 157.1 183.3	55.1 64.1 63.9	41.8 45.5 45.8	74.4 93.0 119.4	48.6 56.4 68.6	18.5 22.4 29.6
1996 July Aug. Sep.	38 39 39	121 123 124	636.1 642.4 655.5	375.5 373.3 379.0	321.0 318.0 324.4	102.3 103.3 101.2	218.7 214.7 223.2	54.5 55.3 54.6	235.2 242.7 249.0	170.0 175.3 178.1	56.6 58.1 58.3	40.9 42.1 41.9	113.3 117.2 119.8	65.3 67.4 70.9	25.4 26.4 27.5
Oct. Nov. Dec.	39 38 39	125 124 125	657.8 684.8 673.8	380.2 397.4 392.3	323.3 340.4 333.7	100.2 100.8 102.5	223.1 239.5 231.3	56.9 57.1 58.5	250.9 258.4 251.9	180.4 186.7 183.3	59.7 61.1 63.9	43.1 44.3	120.7 125.6	70.5 71.7	26.7 29.0
1997 Jan. Feb.	39 38	125 124	705.0 720.5	415.6 416.1	354.5 353.6	105.2 106.5	249.3 247.1	61.1 62.5	258.2 270.8	189.9 196.5	60.2 58.7	45.8 44.0 44.0	119.4 129.7 137.8	68.6 68.4 74.3	29.6 31.1 33.7
														Char	nges *
1995 1996	- 2 + 2	+ 16 + 8	+ 84.9 + 74.6	+ 40.6 + 39.0	+ 33.2 + 26.0	+ 0.1 + 9.6	+ 33.0 + 16.4	+ 7.4 + 13.0	+ 40.3 + 28.8	+ 30.9 + 19.3	+ 9.3	+ 4.0 + 0.2	+ 21.6 + 19.6	+ 9.4 + 9.5	+ 3.9
1996 July Aug.	+ 1	- 1 + 2	+ 0.4 + 5.2	+ 3.8	+ 4.3	+ 1.6 + 0.8	+ 2.7 - 4.6	- 0.4 + 0.9	- 2.0 + 7.0	- 1.7 + 5.0	- 0.6 + 1.5	- 0.3 + 1.3	- 1.0 + 3.5	- 0.3 + 2.0	+ 6.9 - 1.4 + 1.0
Sep. Oct. Nov.	- - 1	+ 1 + 1 - 1	+ 6.1 + 2.1 + 22.7	+ 1.7 + 1.3 + 14.8	+ 2.8 - 0.9 + 15.0	- 2.7 - 0.9 + 0.3	+ 5.5 + 0.0 + 14.7	- 1.1 + 2.2 - 0.1	+ 3.5 + 1.6 + 5.6	+ 0.9 + 2.1 + 4.8	+ 0.1 + 1.5 + 1.3	- 0.2 + 1.2 + 1.1	+ 0.8 + 0.6 + 3.5	+ 2.6 - 0.5 + 0.8	+ 0.9 - 0.8 + 2.2
Dec. 1997 Jan. Feb.	+ 1	+ 1 - - 1	- 14.2 + 25.3 + 7.4	- 7.0 + 19.4 - 4.4	- 8.2 + 17.2 - 5.3	+ 1.4 + 2.1 + 0.5	- 9.6 + 15.0 - 5.9	+ 1.2 + 2.3 + 0.9	- 7.7 + 4.3 + 9.4	- 4.3 + 5.1 + 4.3	+ 2.8 - 3.8 - 1.7	+ 1.5 - 2.0 - 0.0	- 7.1 + 8.9 + 5.9	- 3.4 - 0.8 + 5.2	+ 2.2 + 0.5 + 1.5 + 2.5
									-	-		,	1	. 3.21	. 2.51

^{*} 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

Deposits 7.	8		**************************************					CONTRACTOR OF THE CASE OF THE		al es el la Companya de la companya				
T	of credit in	nstitutions	 	of non-ba	nks									
					Domestic	non-banks	9				Money	ana		
						Short-term	1	Medium ar	nd long-term		market paper			
	Total	in Germany 4	abroad	Total	Total	Total	of which Enter- prises and indi- viduals	Total	of which Enter- prises and indi- viduals	Foreign non-banks	and debt securities out- standing 10	Working capital and own funds reign b	Other liabilities 11	Period
End of y	ear or n	nonth *									_			1004
769.7 958.0 1,091.2	480.6 651.2 718.1	167.3 197.3 203.1	313.3 453.9 515.0	306.7	176.9 169.6 163.3		155.9 140.9 135.4	2.2 3.5 3.6	3.2	112.1 137.1 209.8	76.6 109.6 156.1	10.9 13.5	23.0 31.5 44.8	1994 1995 1996
1,048.8 1,047.9 1,062.3	686.1 679.7 694.5	177.8 176.9 185.1	508.3 502.9 509.4	362.6 368.2 367.8		173.6 171.0 162.0	150.4 147.6 141.1	3.2 3.0 2.8	2.7	185.8 194.3 203.0	125.7 128.4 137.6	12.2 12.3	36.5 38.4 43.1	1996 July Aug. Sep.
1,091.7 1,111.1 1,091.2	707.9 713.1 718.1		530.7 531.6 515.0	2	171.6	168.0	150.4 148.0 135.4	2.2 3.6 3.6	3.6	212.8 226.4 209.8	146.6 155.2 156.1	12.9	41.3 43.7 44.8	Oct. Nov. Dec.
1,158.5 1,216.9	740.5 774.6		554.9 594.5				160.6 160.1				167.3 177.0		ı	1997 Jan. Feb.
Changes	s *												i . 17.3	1995
+ 205.9 + 95.1	+181.3 + 42.0						- 14.3 - 6.2			+ 31.3 + 60.1	+ 33.1 + 46.5			1996
- 9.4 - 3.3 + 1.1	- 11.4 - 8.1 + 6.0	- 10.8 - 1.0	- 0.6 - 7.1	+ 4.8	- 2.9	- 2.7	+ 2.9 - 2.9 - 6.7	- 0.2 - 0.2 - 0.2	- 0.2	+ 1.4 + 7.7 + 4.6	- 0.7 + 2.7 + 9.2	+ 0.0	+ 1.5	1996 July Aug. Sep.
+ 31.3 + 10.0 - 26.0	+ 15.2 - 0.4 + 1.1	- 7.9	+ 23.1 4.5	+ 10.4	+ 0.4	- 1.0	1	- 0.5 + 1.4 - 0.0	+ 1.4	+ 10.0		+ 0.1	- 0.6	Oct. Nov. Dec.
+ 50.4 + 38.5	+ 10.6	- 17.7	+ 28.3		3					1			- 0.2 + 9.9	1997 Jan. Feb.
End of y	year or 1	month *									Fore	ign sub	sidiaries	
412.5 463.5 540.3	301.0	43.2	257.8	162.5	61.6	56.5	53.3	5.1	1 5.1	100.8	58.9	20.4	34.0	1
511.8 516.5 526.9	338.3	40.8	297.	178.2	52.4	46.8	45.0	5.0	5.6	125.8	69.0	22.2	34.7	Sep.
526.8 550.0 540.3	356.0	47.9	308.	194.0	58.3	51.0	49.1	7.	2 7.2	135.7	71.	7 22.9 0 22.6	40.2 36.9	Dec.
567.2 577.9														
Change	es *												·	1005
+ 60.8 + 58.8 - 2.6	3 + 37.0 5 + 1.9	+ 5.0 9 - 1.3	+ 31.5 7 + 3.	9 + 21.8 6 - 4.9	8 – 2.5 5 – 5.7	5 - 4.9 2 - 3.5	- 4.9 5 - 2.3	+ 2. 3 - 1.	4 + 2.3 7 - 1.3	+ 24.3 7 + 0.3	3 + 15. 7 + 0.	1 + 2.2 9 - 0.1	2 - 1.4	1996 1996 July
+ 3.7 + 4.6 - 0.4 + 19.5	+ 2.5	3 + 4.0 7 - 1.5) - 1. 5 - 2.	8 + 2.4 2 + 3.5	4 - 0.3 3 + 1.5	3 - 0.1 9 + 1.7	- 0.6 7 + 1.4	0 – 0. 4 + 0.	2 - 0. 2 + 0.	1 + 2.1 1 + 1.4 7 + 2.1	4 + 1. 2 - 0.	2 + 0.0 1 + 0.2	+ 1.2	Oct. Nov.
+ 13.3 - 12.4 + 21.8 + 3.9	4 - 8.5 3 + 18.5	5 + 0.9 9 2.	9 – 9. 4 + 21.	5 - 3.5 3 + 2.5	8 + 1. 9 - 1.	3 + 1.0 5 - 0.9	0 - 0.3 9 + 0.	3 + 0. 1 - 0.	5 – 0.	4 + 4.	4 + 1.	8 + 1.0	0.7	1997 Jan.

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

Building and loan associations * Interim statements

DM billion

			Lending 1	to credit ir	stitutions				Deposits of credit							
						Building l	oans		Secur-	institutio	ns 6	non-bank	(S			Memor- andum
End of year or month	Num- ber of associ- ations	Balance sheet	loans) 1		debt secur- ities 3	and loan con- tracts	Interim and bridging loans			under savings and loan con-	Sight and time deposits	and loan con-	Sight and time deposits	Bearer debt secur- ities out- stand- ing	Capital (includ- ing pub- lished reserves)	item New con- tracts entered into in
			and it	Jan ass	ociation	<u>-</u>										
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 Jan.	34	245.2	22.7	0.5	17.6	99.8	68.6	18.0	13.0	2.4	38.6	165.4	5.5	3.2	11.4	13.1
Feb. Mar.	34 34	245.3 248.1	23.2	0.5	17.7	99.0	68.7	18.0	13.2	2.4	38.0	166.1	5.4	3.5	11.8	12.3
IVIGI.			23.5	-	18.8	98.6	69.4	18.1	14.2	2.5	39.1	167.3	5.5	3.4	11.8	13.2
	Privat	te build	ing an	id loan	associa	ations										
1997 Jan. Feb. Mar.	21 21 21	173.4 173.5 175.5	16.3 16.5 16.5	0.3 0.3	11.6 11.6 12.4	68.3 67.7 67.4	45.8 45.9 46.5	17.0	10.5 10.9 11.8	1.7 1.7 1.8	28.8	113.9 114.4 115.4	5.4 5.4 5.5	3.2 3.5 3.4	7.2 7.6 7.6	9.2 8.4 8.9
	Public	buildi	ng and	loan	associa:	tions										
1997 Jan. Feb. Mar.	13 13 13	71.7 71.8 72.6	6.4 6.6 7.0	0.2 0.2 0.2	5.9 6.1 6.5	31.5 31.3 31.2	22.7 22.8 22.9	1.1 1.0 1.0	2.5 2.4 2.4	0.7 0.7 0.7	9.3 9.2 9.6	51.5 51.7 51.9	0.1 0.0 0.1	- - -	4.2 4.2 4.2	3.9 3.9 4.3

Trends in building and loan business

DM billion

	Changes i		s	Capital p	romised	Capital pai	d out					Outpayı		Interest a		
	loan cont						Allocatio	ns				commit: outstan	ding at	repayme received	on	
		Interest	Repay- ments of				Deposits under savings and loan contracts				Newly	end of period		building	loans 11	
Period	accounts under	credited on deposits under savings and loan con-	deposits under cancelled savings and loan con-	Total	of which Net alloca- tions 12	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	to settle-	granted interim and bridging loans and other building loans	Total	of which Under alloc- ated con- tracts	Total	of which Repay- ments during quarter	Memor- andum item Housing bonuses received 13
	All bui	lding a	and loa	n asso	ciations										<u> </u>	
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	1 0.3
1997 Jan. Feb.	3.7 3.5	0.0	0.5	7.9	5.5	6.9	2.9	0.9	1.9	0.7	2.2	15.9	11.1	2.2		0.0
Mar.	4.2	0.0 0.0	0.6 0.6	6.3 7.2	4.1 4.2	5.7 6.4	2.2 2.4	0.7 0.7	1.5 1.7	0.6 0.6	1.9 2.3	16.4 16.8	11.3 11.3	2.5 2.6		0.0 0.0
	Private	buildi	ng and	loan a	associ a t	ions				0.0	2.5	10.01	11.51	2.0		0.0
1997 Jan. Feb. Mar.	2.6 2.5 3.0	0.0 0.0 0.0	0.3 0.4 0.4	6.1 4.5 4.8	4.3 2.7 2.6	5.1 4.1 4.4	2.1 1.6 1.6	0.7 0.6 0.5	1.3 1.1 1.1	0.5	1.4	8.8 9.0 9.2	5.4 5.4 5.3	1.5 1.8 1.8		0.0 0.0 0.0
	Public	buildin	g and	loan a	sociatio	ons										
1997 Jan. Feb. Mar.	1.1 1.1 1.2	0.0 0.0 0.0	0.2 0.2 0.2	1.8 1.8 2.3	1.2 1.3 1.6	1.8 1.6 2.0	0.8 0.7 0.8	0.2 0.2 0.2	0.5 0.5 0.6	0.1 0.1 0.2	0.6 0.5 0.6	7.1 7.3 7.6	5.6 5.8 6.1	0.7 0.8 0.8		0.0 0.0 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

	Liabilities subject t	o reserve requireme	ents to residents			Liabilities subject to	reserve requiremen	ts to non-residents
	Sight liabilities							
	Stage on the prog	ressive scale 1						
	1	2	3					edition-screen
Applicable from	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits
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	(Methorophase	5		2	2	5	2	2
1995 Aug. 1	500 BB 600 BB 60	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

	Liabilities	subject to r	eserve red	uirements		·		Required reserves prior to deduction					Excess reserves 8, 15			
		Sight liabil	lities	Time liabi	lities	Savings de	eposits 3	of deduct cash balar	ible		Required			as % of		
Manahh.		to	200	to	I non-	of	Inon-		of which For liabil- ities to non-	Deduct- ible cash balances	reserves after deduc- tion of deduct- ible cash balances	Actual		required reserves after deduc- tion of deduct- ible cash bal-	Short- fall,	
Monthly average 1	Total	residents 2	non- residents	residents 2		residents	residents	Total	residents	5, 15	6, 15	reserves 7	Level	ances	total 9, 15	
1978 Dec. 1979 "	673,610 704,674	153,785 158,612	11,599 12,766	133,079 149,641	10,373 13,290	361,726 367,218	3,048 3,147	55,988 61,651	2,821 3,442	5,454 6,268	50,534 55,383	51,558 56,426	1,024 1,043	2.0 1.9	4 6	
1980 " 1981 " 1982 " 1983 " 1984 " 10	732,855 768,728 821,085 873,212 921,512	165,410 162,317 173,300 188,859 192,950	15,203 13,482 14,102 14,295 16,741	175,093 224,345 233,281 223,959 241,367	11,547 11,106 10,283 12,878 14,067	362,262 353,899 386,017 428,562 451,300	3,340 3,579 4,102 4,659 5,087	53,499 52,321 50,079 53,100 56,016	3,000 2,579 2,351 2,579 2,934	7,038 7,524 8,178 8,586 9,151	46,461 44,797 41,901 44,514 46,865	47,122 45,304 42,232 44,941 47,372	661 507 331 427 507	1.4 1.1 0.8 1.0 1.1	1 2 2 2 1 2 2 2 1 2	
1985 " 1986 " 1987 "	966,074 1,040,751 1,105,701 1,148,473 1,196,181	204,788 224,043 244,792 262,366 266,428	17,859 18,678 20,969 19,672 20,965	244,965 260,485 266,440 273,527 329,803	10,908 7,817 10,133 9,220 8,395	481,901 523,297 556,209 576,167 562,972	5,653 6,431 7,158 7,521 7,618	58,661 55,746 65,920 68,892 71,739	2,849 2,645 3,337 3,149 3,269	10,144 10,745 11,408 12,377 13,591	48,517 45,001 54,512 56,515 58,148	49,123 45,531 55,150 57,074 58,912	606 530 638 559 764	1.3 1.2 1.2 1.0 1.3	4 1 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	NAME OF TAXABLE PARTY O
1990 " 1991 " 1992 " 11 1993 " 1994 "	1,434,823 1,516,698 1,734,654 1,894,674 2,007,710	334,804 375,813 446,454 478,480 512,091	21,621 21,732 26,062 27,082 30,614	417,459 488,794 562,054 599,326 563,839	10,261 12,061 16,606 25,371 41,243	642,846 609,646 672,271 749,824 842,463	7,831 8,653 11,207 14,591 17,460	87,282 94,199 109,682 84,379 56,435	4,441 4,076	18,366 20,578 24,509 24,791 12,881	68,916 73,621 85,173 59,587 43,554	70,927 75,044 86,360 60,365 44,377	2,011 1,423 1,188 777 823	2.9 1.9 1.4 1.3 1.9	16 11 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
1995 " 1996 "	2,066,565 2,201,464	535,334 602,570	44,002 52,912	482,370 425,589	37,086 48,754	948,261 1,050,304	19,512 21,334	36,492 38,671	1,914 2,353		36,492 38,671	37,337 39,522	845 851	2.3 2.2	3 4	
1996 Mar. Apr. May June	2,126,876 2,130,031 2,145,600 2,151,399	516,282 520,020 528,318 529,944	40,262 41,120 47,201 49,073	493,357 480,970 471,168 467,508	42,639 49,197	1,017,874 1,024,279 1,028,586 1,030,883	20,872 21,003 21,130 21,162	37,344 37,374 37,663 37,768	1,990 2,245		37,344 37,374 37,663 37,768	37,721 37,648 38,000 38,197	377 274 336 429	1.0 0.7 0.9 1.1	5 1 5	
July Aug. Sep.	2,141,798 2,136,028 2,147,214	536,694 538,023 545,330	46,883 38,655 36,657	456,354 454,834 455,270	49,263	1,032,748 1,034,118 1,036,575	21,128	37,566 37,444 37,656	2,075 2,095		37,566 37,444 37,656	37,907 37,739 37,951	341 295 295	0.9 0.8 0.8	3	and the second s
Oct. Nov. Dec.	2,154,411 2,170,003 2,201,464	558,211 570,937 602,570	40,626 44,106 52,912		50,353	1,040,398 1,046,048 1,050,304	21,236 21,290 21,334	37,780 38,063 38,671	2,209		37,780 38,063 38,671	38,033 38,446 39,522	253 382 851	0.7 1.0 2.2	6 4	-
1997 Jan. Feb. Mar.	2,275,945 2,252,194 2,255,625		56,761 48,813 57,115	434,343 448,531 439,788	49,033	1,078,670 1,094,357 1,099,163	22,045		2,288	— — — — — — — — — — — — — — — — — — —	40,016 39,462 39,506	40,367 39,730 40,177	268	0.9 0.7 1.7	5	1

For footnotes see page 42*

V. Minimum reserves

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

				Average reserve rat for liabilities to	io 12		Memorandum items		
Monthly average 1	Number of credit institutions subject to reserve require- ments	Liabilities subject to reserve require- ments DM million	Required reserves 4	residents and non- residents, total %	residents	non- residents	Actual reserves 7	Excess reserves	
arciago	All categories			76			DM MIIION		
1997 Feb. Mar.	3,524 3,525 Commercial ba	2,252,194 2,255,625		1.8 1.8	1.7 1.7	1.9 1.9	39,730 40,177	268 670	
1997 Feb. Mar.	316 317 Big banks		10,750 10,763	1.9 1.9	1.9 1.9	2.0 2.0	`10,862 11,036	112 273	
1997 Feb. Mar.	3 3 3 Regional ba	309,614 309,976 nks and other o	5,804	1.9 1.9 nks 13	1.9 1.9	1.9 1.9	5,798 5,913	4 109	
1997 Feb. Mar.	186 186 Branches of	226,203 225,813 foreign banks		1.9 1.9	1.9 1.9	2.0 2.0	4,280 4,337	57 124	
1997 Feb. Mar.	73 74 Private bank	11,529 12,086 Cers 14	230 242	2.0 2.0	2.0 2.0	2.0 2.0	276 269	45 28	
1997 Feb. Mar.	54 54 Regional giro	26,081 26,109 institutions	503 504	1.9 1.9	1.9 1.9	2.0 2.0	509 517	6 13	
1997 Feb. Mar.	13 13 Savings banks	75,099 73,298	1,403 1,367	1.9 1.9	1.9 1.9	2.0 2.0	1,409 1,400	6 33	
1997 Feb. Mar.	604 604 Regional instit	898,843 902,713 utions of credi	15,109 15,173 t cooperatives	1.7 1.7	1.7 1.7	1.7 1.7	15,163 15,360	54 186	
1997 Feb. Mar.	4 4 Credit coopera	9,945 11,429 ntives	199 228	2.0	2.0 2.0	2.0 2.0	201 231	3	
1997 Feb. Mar.	2,505 2,505 Mortgage ba n	586,238 586,838 ks	10,121 10,120	1.7 1.7	1.7 1.7	1.7 1.7	10,203 10,266	82 146	
1997 Feb. Mar.	33 33 Credit instituti	12,094 11,612 ons with specia	240 231 al functions 11	2.0	2.0 2.0	2.0 2.0	245 244	5 13	
1997 Feb. Mar.	15 15 Building and lo		1,612 1,597	1.7 1.7	1.7 1.7	2.0 1.9	1,615 1,605	3	
1997 Feb. Mar.	34 34	1,491 1,446	28 27	1.9 1.9	1.9 1.9	2.0 2.0	32 35	4 8	

^{*} 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	
70	p.a	

Bids by credit institutions

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
		ļ	Dec. 16	3 1/2	5 ½	Oct. 22	5 3/4	6 3/4
1982 Aug. 27	7	8				1		634
Oct. 22	6	7	1989 Jan. 20	4	6	1994 Feb. 18	5 1/4	6 3/4
Dec. 3	5	6	Apr. 21	4 1/2	6 1/2	Apr. 15	5	6 1/2
			June 30	5	7	May 13	4 1/2	6
1983 Mar. 18	4	5	Oct. 6	6	8	4005 14 34		6
Sep. 9	4	5 1/2		_	0.17	1995 Mar. 31	4	5 ½
			1990 Nov. 2	6	8 1/2	Aug. 25	3 ¹ / ₂ 3	5 72
1984 June 29	4 1/2	5 1/2	4004 5.1. 4	6.11		Dec. 15	3	2
		_ ا	1991 Feb. 1	6 1/2	9	100C Amy 10	2.1/-	4 1/2
1985 Feb. 1	4 1/2	6	Aug. 16	7 1/2	9 1/4	1996 Apr. 19	2 1/2	4 72
Aug. 16	1 4	5 1/2	Dec. 20	8	9 3/4	ŧ.	₽ .	5

^{*} 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 *

Purchases by the Bundesbank 1

	plas by create mistre						The second secon	and the same of th
					Fixed-rate	Variable-rate tende	ers	
	AL-MILLER MAN AND AND AND AND AND AND AND AND AND A				tenders	Marginal	Major allotment rate 2	
Day of smalls	Number	Amount		Amount	Fixed-rate	allotment rate	anotment rate 2	Running for
Day of credit advice	of bidders	DM million	Number	DM million	% p.a.	gun savatas sibre statos o - memorano è estatorne è distanción e si inclui de el dese		days
1996 Sep. 4	427 437	194,658 185,046	427 437	71,065 64,323	3.00 3.00	_		14 14
Sep. 11 Sep. 18	428	162,873	428	68,016	3.00	_	_	14
Sep. 25	414	187,397	414	67,956	3.00	-	_	14
Oct. 2	347	169,828	347	67,518	3.00	-	_	14
Oct. 9	392	173,677	392	69,925	3.00 3.00	-		14 14
Oct. 16 Oct. 23	374 425	157,893 193,512	374 425	65,144 70,164	3.00	_	_	14
Oct. 23	363	187,556	363	68,006	3.00	-	-	14
Nov. 6	371	199,632	371	68,888	3.00	_	-	15
Nov. 13	332	176,010	332	66,893	3.00	-	-	14
Nov. 21	403	196,135	403	69,153	3.00 3.00	-		13 14
Nov. 27	416	236,401	416	69,757		_	-	14
Dec. 4 Dec. 11	416 415	210,824 212,591	416 415	76,964 73,896	3.00 3.00		_	16
Dec. 18	612	245,301	612	83,425	3.00	_	_	15
Dec. 27	534	220,182	534	78,189	3.00	-	_	12
1997 Jan. 2	373	206,965	373	75,036	3.00	-	-	13
Jan. 8	457	206,907	457	73,987	3.00 3.00	-		14 14
Jan. 15 Jan. 22	474 503	213,889 228,174	474 503	72,739 74,175	3.00		_	14
Jan. 29	536	241,980	536	73,218	3.00	-	_	14
Feb. 5	459	234,254	459	72,048	3.00	-	_	14
Feb. 12	487	258,114	487	74,870	3.00	-	-	14
Feb. 19	563	270,097	563 567	72,947 77,009	3.00 3.00	-	_	14 14
Feb. 26	567	283,053	1	1		_	_	14
Mar. 5	498 587	262,583 288,065	498 587	71,966 80,102	3.00 3.00	_	_	14
Mar. 12 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 12
Apr. 17	603 690	264,052 320,605	603 690	59,966 82,427	3.00 3.00	-		14
Apr. 23 Apr. 29	582						ŧ .	15

^{*} 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. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec. 1991 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	7.76 7.81 7.80 7.80 7.89 7.94 7.96 8.00 8.00	Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec. 1993 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov.	9.40 9.41 9.48 9.56 9.60 9.63 9.70 9.53 8.83 8.75 8.75 8.63 7.60 7.25 6.80 6.75 6.63	Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec. 1995 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov.	6.00 5.87 5.62 5.30 5.05 4.89 4.85 4.85 4.85 4.85	1996 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec. 1997 Jan. Feb. Mar. Apr.	3.67 3.33 3.33 3.33 3.33 3.22 3.00 3.00 3.00

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

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

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

%	n.	а
	۲.	u

Special lombard loans 1	pecial lombard loans 1				Treasury bill sales 2							
Applicable	Rate	Applica ble	Rate	Applicable I	Rate [Days	Applicable		Rate	Days		
1973 Nov. 26 to 1974 to Jan. 11 Mar. 14 to Apr. 8 May 28 to July 3	13 13 10	Oct. 9 to Dec. 3 Dec. 4 to 1982 to Jan. 21 Jan. 22 to Mar. 18	11 10.5 10	1993 Mar. 25 to May 2 May 3 to Sep. 9 Sep. 10 to Oct. 21 Oct. 22 to	7.5 7.0 6.25	3 3	Apr. Aug. 1996 Apr.	22 26 26	5.3 4.5 3.1	3 3 3		
1981 Feb. 25 to Feb. 26 Mar. 3 to Oct. 8	12 12	Mar. 19 to May 6	9.5	1994 to Feb. 17 Feb. 18 to Apr. 14 Apr. 15 to Apr. 21	5.75 5.25 5.0	3 3						

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

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

4. Money market rates, by month

% p.a.

Money ma	rket	rates	repo	orted	by Frankfur	t banks 1			FIBOR 2, 3						Old-style FIB	OR 2, 4
Day-to-day	, mo	ney			Three-mor	ith 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		vest a			Monthly averages	Lowest a			Monthly ave	rages						
3.37 3.33 3.34	l	3.10 3.25 3.25	=	4.50 3.50 4.00	3.25	3.15	_	3.35 3.30 3.45		3.	36 36 38	3.33 3.29 3.39	3.32 3.26 3.40	3.38	3.37 3.35 3.48	3.37 3.32 3.47
3.29 3.25 3.09		3.00 2.80 2.95	<u>-</u>	3.40 4.00 4.50	3.34 3.27 3.10	3.10	_	3.40 3.35 3.15		3.	38 29 11	3.38 3.29 3.12	3.43 3.31 3.16	3.46	3.47	3.52 3.39 3.17
3.08 3.09 3.11		2.97 2.98 2.90	<u>-</u>	4.50 4.50 4.75			_	3.17 3.25 3.25	3.13 3.13 3.15	3.	10 13 27	3.12 3.19 3.23	3.14 3.20 3.24	3.25 3.32	3.20 3.25 3.25	3.19 3.23 3.29
3.12 3.13 3.15		3.00 3.03 3.05	- -	4.30 4.35 4.00	3.09 3.16 3.24	3.08	_	3.15 3.25 3.30	3.16 3.17 3.19	3. 3.	13 19 26	3.14 3.19 3.26	3.15	3.22	3.15 3.15 3.33	3.17 3.20 3.35
3.08		2.95	-	3.50	3.21	3.17	-	3.25	3.12	3.	21	3.23	3.27	3.39	3.28	

¹⁹⁹⁶ Apr. May June July Aug. Sep. Oct. Nov. Dec. 1997 Jan. Feb. Mar. Apr.

Period

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%.

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

VI. Interest rates

5. Lending and deposit rates * Lending rates

% p.a.

Current account cre	edit					Bills discounted	nagering (California processor - resource - and it is strongly light to the common resource - and
less than DM 200,0	00	DM 200,000 and mo but less than DM 1		DM 1 million and m but less than DM 5		Bills of less than DN rediscountable at the Bundesbank	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
		10.08	7.75 – 11.75	7.81	6.00 - 10.25	4.76	3.25 - 6.75
		10.04 10.06 10.05		7.86	6.00 - 10.50 6.00 - 10.50 6.00 - 10.25	4.76 4.79 4.73	3.00 - 7.00
	7.75 - 11.75 8.00 - 11.75		7.50 - 11.75 7.00 - 11.50 7.06 - 11.50	7.96	6.00 - 10.25 6.25 - 11.00 6.00 - 10.50	4.73 4.69 4.70	3.00 - 7.00
10.05	8.00 - 11.75	9.17		7.82		4.73 4.71 4.72	3.00 - 7.00
10.02	7.90 - 11.75	9.17	7.00 - 11.25	7.78	6.00 - 10.25	4.74	3.10 - 7.00

Reorting period 1 1996 June July Aug. Sep. Oct. Nov. Dec. 1997 Jan. Feb. Mar. Apr.

		Instalment cred	lits			Long-term fixed to enterprises a (excluding lend	ind self-empl				
Personal credit	lines	DM 10,000 and	more but not n	nore than DM 30	0,000 3	DM 200,000 an but less than D		DM 1 mil but less t		nd more M 10 millio	on
(overdraft facil granted to indi	ities	Monthly rate 4		Effective annual interest	t rate 5	Effective intere					
Average interest rate	Spread	Average						Average interest r	ate	Spread	nago popo popular na plate de la constanta de l
•		0.45	0.39 - 0.52	11.67	9.97 – 13.53						
		0.45 0.45 0.45	0.39 - 0.52	11.64	9.84 - 13.53			-		Management (State of State of	
11.30 11.29			0.37 - 0.51	11.31	9.73 - 13.02	6.85	5.70 - 9. 5.68 - 8.		6.57 6.51		
11.25 11.24 11.22	9.75 - 12.25	0.43	0.37 0.50	11.22	9.63 - 13.06	6.61	5.64 - 8 5.51 - 8 5.64 - 8	.80	6.50 6.36 6.34	5.48 -	7.75
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

Reporting period 1 1996 June July Aug. Sep. Oct. Nov. Dec. 1997 Jan. Feb. Mar.

Apr.

Mortgage loans sec	ured by r	esid	ential	real estate					E				alabay square and alabas of shortded	wax war 140	
with interest rates	fixed (effe	ectiv	e intei	est rate) 7			*****		occonicato e como caracteristica de la como como como como como como como com			with variable inter	act rates		
for 2 years				for 5 years				for 10 years		ere presentation of		(effective interest		***********	-
Average interest rate	Spread			Average interest rate		Spread		Average interest rate	Spread	suri Arthogoni (inc		Average interest rate	Spread	#14-105500 ¹	
5.74	5.06	_	6.56	6.	.63	6.26 –	7.23	7.65	7.34 -	- 8	3.14	6.61	5.43	-	7.77
5.87 5.75 5.62	5.30 5.12 4.84	_	6.59 6.43 6.43	6.	.75 .59 .46	6.30 -	7.23 7.07 6.97	7.69 7.56 7.46	7.28 -	- 8	3.14 3.04 7.93	6.63 6.58 6.55	5.28	- - -	7.98 7.77 7.77
5.44 5.35 5.29	4.59 4.63 4.59	_	6.43 6.28 6.04	6.	.22 .09 .01	5.81	6.96 6.70 6.70	7.26 7.17 7.09	6.94 -	- :	7.77 7.66 7.65	6.40	5.38	- - -	7.77 7.77 7.77
5.26 5.16 5.20	4.49	_	6.17 5.96 5.91	5.	.98 .78 .80	5.49 -	6.49 6.49 6.38	7.07 6.83 6.84	6.59 -	- :	7.66 7.34 7.39	6.27	5.16	- -	7.77 7.77 7.77
5.24	4.65	-	5.91	5.	.92	5.49 -	6.43	6.96	6.48 -	- :	7.39	6.23	5.12	-	7.72

Reporting period 1 1996 June July Aug. Sep. Oct. Nov. Dec. 1997 Jan. Feb. Mar.

a one-off processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4) 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. — 6 Lending to enterprises (with agreed maturities of four years and more), with agreed interest locked in for not less than four years. — 7 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).

^{*} 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 Up to and including October 1996; less than DM 1 million. — 3 With maturities between 36 months and 60 months; up to and including October 1996 instalment credits of DM 5,000 and more but less than DM 15,000 and maturities of more than 24 months but not more than 48 months. — 4 Interest rates as % per month of original amount of credit taken up. Besides interest, most credit institutions charge

VI. Interest rates

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

% p.a.

			Time deposits v	with agreed mat	urities					
والمامان والمامان	_		of 1 month 9						of 3 months	
Higher-yielding sight deposits of individuals	•		less than DM 1	00,000	DM 100,000 an less than DM 1		DM 1 million at less than DM 5		DM 100,000 an less than DM 1	
Average interest rate Spread			Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
		-	2.49	2.00 - 2.90	2.83	2.45 - 3.13	3.05	2.75 - 3.25		
			2.51 2.50 2.39	2.00 2.90	2.84	2.50 - 3.15	3.05	2.75 - 3.30 2.70 - 3.25 2.60 - 3.15		
2.01 1.96	0.50 - 0.50 -	3.00 3.00	2.36 2.33 2.38	1.90 - 2.75			2.86	2.50 - 3.10 2.50 - 3.10 2.60 - 3.20	2.71	2.30 ~ 3.05 2.30 ~ 3.05
1.97 1.96 1.97		3.00 3.00 3.00	2.31	1.88 - 2.65	2.60	2.25 - 3.00 2.25 - 2.90 2.25 - 3.00	2.81	2.50 - 3.10 2.50 - 3.05 2.50 - 3.15	2.67	2.30 - 3.00 2.25 - 3.00 2.30 - 3.00
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

Danis t i-	l-	Savings deposit	ts							
Bank savings b with regular interest payme		with minimum return 10	rates of		with higher rat (without a dura	es of return 11 ation of contract	t being agreed)			
		***************************************			with agreed no	tice of 3 month	5			
maturity of 4 y	ears	with agreed no of 3 months	otice		less than DM 10	0,000	DM 10,000 and but less than D		DM 20,000 and but less than D	
Average interest rate	Spread	Average interest rate Spread Average interest rate Spread Spread		Spread	Average interest rate	Spread				
4.71	4.25 – 5.00	2.01				, ,				-
4.81 4.77 4.69	4.25 - 5.25 4.25 - 5.25 4.17 - 5.13	1.99		2.50	•					
4.52 4.47 4.40	4.00 - 5.00	1.95		2.00	2.56 2.57	2.10 - 3.50 2.10 - 3.81		2.25 – 3.45 2.20 – 3.45		
4.37 4.22 4.21	4.00 - 4.90 3.80 - 4.75 3.90 - 4.60	1.91 1.86		2.00 2.00	2.54 2.49 2.44	2.00 - 3.50 2.00 - 3.50 2.00 - 3.25	2.63	2.20 - 3.45 2.14 - 3.25	2.76 2.73	2.25 - 3.
4.27	3.95 - 4.60	1.75	1.50 –	2.00	2.44	2.00 - 3.25	·			!

Savings deposi DM 20,000 and	vings deposits with higher rates of return 11 and with duration of contract being agreed for 120,000 and more but less than DM 50,000 (total rate of return) 12													
with agreed no and a duration	otice of 3 month of contract of	S				with agreed no and a duration	otice of more the	an 3 months						
up to and inclu	ding 1 year	more than 1 ye and including 4		more than 4 ye	ars	up to and inclu	ding 1 year	more than 4 ye	ars					
Average interest rate	Spread	Average interest rate			Average interest rate	Spread								
									:					
2.92 2.91	2.50 - 3.25 2.50 - 3.25	3.80 3.77	2.71 – 4.76 2.75 – 4.93		3.25 - 6.25 3.25 - 6.22									
2.89 2.85 2.86	2.50 - 3.25	3.70		4.84 4.72	3.25 - 6.31	2.99 2.99	2.70 - 3.50	4.71 4.45						
2.90						14	2.70 - 3.50 2.70 - 3.50		3.00 - 5.03 3.00 - 5.03					

For footnotes *,1 to 7 see page 45*. — 8 Only such interest rates are taken into account as are above the relevant standard terms of the credit institutions included in the survey. — 9 Up to and including October 1996; one month to three months inclusive. — 10 Only a minimum rate of return is

granted, but no premium or bonus. — 11 An interest rate above the minimum rate of return and/or a premium or a bonus is granted. — 12 Rate of return which is paid when savings plans are held until maturity or when savings objectives have been achieved.

Reporting period 1 1996 June July Aug. Sep. Oct. Nov. Dec.

1997 Jan. Feb. Mar. Apr.

Reporting period 1 1996 June July Aug. Sep. Oct. Nov. Dec.

1997 Jan. Feb. Mar. Apr.

July Aug. Sep. Oct. Nov. Dec. 1997 Jan. Feb.

Mar. Apr.

Reporting period 1 1996 June

VI. Interest rates

6. Selected central bank rates abroad

	New rat	e		Previous	rate				New rat	e			Previous	rate		
Country/Interest rate	% p.a.	Applical from	ole	% p.a.	Appl from		le	Country/Interest rate	% p.a.	App from		le	% p.a.	Appl from		le
1. EU member countries								cont'd: EU member countries		and the second s			and see a second or the second of the second			
Belgium-Luxemburg		l		_	l_											
Discount rate Denmark	2 1/2	Apr. 19,	'96	3	Dec.	-		Austria Discount rate	2 1/2	Apr.	19,	'96	3	Dec.	15,	'9
_ Discount rate	3 1/4	Apr. 19,	'96	3 3/4	Mar.	6,	′96	Finland			27	100	4.1/	Fab.		,,
France	3.40		(0.7	2.15	l	17	100	Base rate Sweden	4	Aug	. 21,	'96	4 1/2	reb.	1,	'9
Intervention rate 1 Greece	3.10	Jan. 30,	97	3.13	Dec.	17,	90	Discount rate	2 1/2	Jan.	3	'97	3 1/2	Oct	2,	'n
Discount rate 2	15 1/2	Feb. 17	'97	16 1/2	Dec.	18,	' 96	Discount rate	2 12	1011.	٥,	٠,	3 12	Oct.		_
Ireland		•			l			2. Switzerland		9						
Rate for central bank lending 3	6 3/4	May 2,	'97	6 1/4	Apr.	19,	'96	Discount rate	1	Sep.	27,	'96	1 1/2	Dec.	15,	"
Italy					١		100	3 N F)			
Discount rate	6 3/4	Jan. 22,	. 97	/ 1/2	Oct.	24,	96	3. Non-European countries		I						
Netherlands Lombard rate 4	2 1/2	Mar. 11	'97	2	Apr.	19	'96	Canada								
Portugal	- "			-	,	,	-	Discount rate 7	3 1/4	Nov.	8.	'96	3 1/2	Oct.	28,	'9
Discount rate	7	Dec. 12,	. '96	8 1/4	Apr.	23.	'96	Japan		1	-,					
Spain		•		1	l '			Discount rate	1/2	Sep.	8,	'95	1	Apr.	14,	,,
Rate for central bank lending 5	5 1/2	Apr. 15,	'97	5 3/4	Mar.	14,	'97	United States								
United Kingdom		'			I			Discount rate	5	Jan.	31,	'96	5 1/4	Feb.	1,	'9
Intervention rate 6 r	5 15/16	Oct. 30,	'96	5 11/16	June	6,	'96	•	I	ě			7			

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 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 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

1	% p.a.			***************************************	1	Contraction Concords to the Contract	New York	arian de la companya	Paris	Zurich	Euro-dolla				
	Amsterda	Π	Brussels		London		New York			ZUIICII	Euro-dolla	ii illarket o			
Month or week	Day-to- day money	Three- month funds (AIBOR)	daý	Treasury bills (three months) 3	Day-to- day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to- day money secured by private paper	Three- month funds 7	Day-to- day money	One- month funds	Three- month funds	Memoral item Swap rat in the op market ⁹ US\$/DM	es en
1995 Apr.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.66	2.86	5.96	6.03	6.18	- 1.60	- 2.01
May	4.35	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.63	2.72	5.95	5.98	6.05	- 1.57	- 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.37	2.53	5.97	5.97	5.92	- 1.46	- 2.08
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. P	2.96	3.20	3.11	3.25	5.98	6.09	5.55	5.18	3.22	1.19	5.56	5.61	5.73	- 2.57	- 3.13
week ending P															
1997 Mar. 27		3.23	3.30	3.41	5.92	6.04	5.40	5.26	3.21	1.28	5.71	5.60	1	!	- 3.01
Apr. 4 11 18 25		3.20 3.21 3.20 3.20	3.19 3.13 3.08 3.07	3.36 3.30 3.20 3.21	6.01 6.02 5.96 5.94	6.09 6.09 6.05 6.13	5.86 5.37 5.48 5.48	5.18 5.14 5.15 5.21	3.21	1.19	5.63 5.55 5.53 5.52	5.63 5.63 5.62 5.58	5.73 5.73 5.73 5.73	- 2.54 - 2.53 - 2.59 - 2.59	- 3.07 - 3.10 - 3.11 - 3.15

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 *

DΙ	v	mi	llioi

Period

Debt secu	rities		***************************************											
	Sales									Purchases				
Sales =	Domestic	debt secur	ities 1							Residents				
total pur-		Bank deb	t securities											
chases (col. 2 plus col. 10 or col. 11 plus col. 15)	Total	Total	Mortgage bonds (Hypo- theken- pfand- briefe)	Com- munal- bonds (Öffentl. Pfand- briefe)	Debt securities issued by specialised credit in- stitutions	Other bank debt securities	Indus- trial bonds	Public debt secur- ities ²	Foreign debt secur- ities ³	Total 4	Credit in- stitutions including building and loan assc. 5	Non- banks 6	Bundes- bank open market oper- ations 5	Non- residents
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
103,497 112,285 88,425 118,285	87,485 88,190 35,100 78,409	29,509 28,448 -11,029 52,418	5,149 - 1,757 - 5,168 3,976	13,121 5,960 65 489	9,718 8,477 – 2,911 8,968	1,520 15,764 - 3,011 38,984	200 - 27 - 100 344	57,774 59,768 46,228 25,649	16,012 24,096 53,325 39,877	45,927 78,193 86,656 96,074	31,192 45,305 36,838 20,311	13,667 33,599 49,417 76,448	1,068 - 711 402 - 686	57,570 34,093 1,769 22,212
244,827 231,965 291,762 395,110 303,339	220,340 219,346 284,054 382,571 276,058	136,799 131,670 106,857 151,812 117,185	- 3,924 4,753 11,882 20,056 18,617	- 215 21,407 55,257 112,573 54,329	70,503 59,224 20,993 – 6,264 – 8,270	70,436 46,290 18,723 25,449 52,507	- 67 667 - 175 200 - 65	83,609 87,011 177,376 230,560 158,939	24,488 12,619 7,708 12,539 27,281	225,066 173,099 170,873 183,195 279,989	91,833 45,095 132,236 164,436 126,808	133,266 127,310 37,368 20,095 154,738	- 33 694 1,269 -1,336 -1,557	19,763 58,866 120,887 211,915 23,349
227,157 255,196	203,029 233,519	162,538 191,341	15,310 11,544	89 ,183 121 ,118	3,891 4,922	54,155 53,756	- 350 649	40,839 41,529	24,128 21,677	141,279 153,998		94,406 37,499	-2,320 - 853	85,876 101,198
12,838	13,075	8,637	1,507	3,605	1,993	1,531	-	4,438	- 237	6,959	8,244	- 1,285	0	5,879
15,831 20,578 20,795	11,198 21,115 19,418	10,250 13,793 20,956	338 2,127 2,912	4,136 5,881 17,015	- 12 1,038 1,659	5,788 4,747 – 630	204 70 30	743 7,392 1,508	4,633 - 537 1,377	7,585 3,191 18,860	1,589 4,881 14,574	5,996 - 1,690 4,286	0 0 0	8,246 17,387 1,935
14,366 35,459 12,569	13,472 34,857 10,451	15,661 24,185 6,330	467 1,947 – 1,079	12,627 14,532 2,861	- 4,507 - 468 768	7,075 8,174 3,780	43 176 356	- 2,232 10,496 3,765	894 602 2,118	13,684 14,257 5,979	12,389 15,633 - 7,459	1,295 - 1,376 13,438	0 0 -	682 21,202 6,590
52,807 33,486 30,401	47,606 27,527 27,623	24,546 22,486 29,252	945 2,327 1,354	23,735 12,204 11,171	- 1,884 3,034 6,183	1,749 4,920 10.544	- 150 179 10	23,210 4,862 - 1,640	5,201 5,959 2,778	21,623 24,807 30,309	28,401 22,042 30,093	- 6,778 2,765 216	- - -	31,184 8,679 92

	Shares							Memorandum		
	Sales =	Sales		Purchases				Net securities to with non-reside		veter 1)
Period	total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Domestic shares 8	Foreign shares ⁹	Residents Total 10	Credit insti- tutions 5. 11	Non-banks 6	Non- residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
	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	16,1 4 5	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131
1990	50,070	28,021	22,0 49	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	68,582	34,212	34,3 70	48,237	12,627	35,610	20,345	+ 65,496	+ 79,521	- 14,025
1996 June	- 810	1,207	- 2,017	- 11,299	- 12,423	1,124	10,489	+ 18,622	+ 6,116	+ 12,506
July	6,710	1,105	5,605	8,673	- 1,523	10,196	- 1,963	- 3,955	+ 3,613	- 7,568
Aug.	2,345	537	1,808	2,849	- 2,716	5,565	- 504	+ 15,612	+ 17,924	- 2,312
Sep.	497	1,360	– 863	– 1,878	1,387	– 3,265	2,375	+ 3,796	+ 558	+ 3,238
Oct.	4,242	556	3,686	4,619	4,050	569	- 377	- 4,275	- 212	- 4,063
Nov.	26,060	20,609	5,451	19,510	6,641	12,869	6,550	+ 21,699	+ 20,600	+ 1,099
Dec.	3,756	1 ,189	2,567	3,372	– 3,144	6,516	384	+ 2,289	+ 4,472	- 2,183
1997 Jan.	14,239	451	13, 788	15,211	7,340	7,871	- 972	+ 11,223	+ 25,983	- 14,760
Feb.	10,197	690	9,5 07	9,505	7,055	2,450	692	- 6,095	+ 2,720	- 8,815
Mar.	9,906	2,239	7, 667	10,648	8,020	2,628	- 742	- 11,095	- 2,686	- 8,409

^{*} 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 nomi	nal value	٠
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	DM million nomi	nal value			A STATE OF THE PARTY OF THE PAR	en - composition and a second and the second			
		Bank debt securi	ties 1						Memorandum
		All bank debt	Mortgage bonds (Hypotheken-	Communal bonds (Öffentliche	Debt securities issued by spe- cialised credit	Other bank	Industrial	Public _	item DM debt securities issued by
Period	Total	securities	pfandbriefe) 2	Pfandbriefe) 3	institutions 4	debt securities 5	bonds 6	debt securities 7	non-residents
	Gross sales 8								
1986	257,125	175,068 149,971 130,448	19,097 18,187	79,993 67,578	21,434 18 560	54,549 45,644	650 340	81,408 95.060	37,577 25,087
1987 1988	257,125 245,370 208,952	130,448	19,699	62,460	21,434 18,560 12,707 25,217	35,584 73,509	30 300	95,060 78,475 69,058	40,346 33,591
1989	253,262	183,904	23,678	61,500 70,701	25,217	111,326	300	141.990	2
1990 1991	428,698 442,089 572,767	286,709 292,092 318,522	14,923 19,478 33,633	91,489	89,755 80,738 49,195	100.386	707	149,288 254,244	35,168 32,832 57,282
1992 1993	572,767 733,126	318,522 434,829	33,633 49,691	134,363 218,496	34 028	101,333 132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	
1995 1996	620,120 731,992	563,076	43,287 41,439	208,844 246,546	41,571 53,508	176,877 221,582	1	149,338 167,173	112,370
1996 Oct. Nov. Dec.	60,104 67,468 55,378	53,005	3,645 3,859 2,007	25,382 22,409 15,454	5,026 4,515 2,922	19,649 22,223 22,086	43 256 360	6,359 14,207 12,548	6,828 7,252
1997 Jan.	103,217	64,067	4 350	37 206	2.677	19,835 20,230		39,150 18,159	9,227 8,282
Feb. Mar.	82,031 78,183	63,697 59,839	4,518 4,148	31,632 22,751	7,317 8,419	20,230	175 10	18,334	12,809
	of which: De	ebt securities			years 9				T. of constraints
1986	198,955 198,281	120,808	17,220	66,925 58,095	14,961	21,700 20,967 17,178 32,751	650	77,501 90,242	37,252 25,087
1987 1988	198,281 169,746	120,808 107,701 93,757	17,220 16,214 16,890	58,095 50,948	14,961 12,420 8,742	17,178	340 30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	
1990	272,642	133,347 172,171	10,904 11,911	43,250 65,642	26,767 54,878	52,425 39,741 43,286 66,923	707	139,295 130,448 218,703	29,791 22,772
1991 1992	303,326 430,479	211,775	28,594	99,627 160,055	40,267 26,431	43,286 66,923	_ 230	218,703 274,524	51,939 82,049
1993 1994	571,533 429,369	244,806	10,904 11,911 28,594 43,365 36,397	109,732	29,168	69,508	306	184,255	53,351
1995 1996	409,469 473,560	271,763	30,454 27,901		28,711 35,522		1,702	137,503 149,139	92,582
1996 Oct.	37,364 48,186	31,657 34,476	2,206 3,171	17,881 17,169	3,279 3,117	8,291 11,020	43 256	5,664 13,453	5,644
Nov. Dec.	29,704	24,888	1,512	12,309	1,404	9,663	320	4,496	6,755
1997 Jan. Feb. Mar.	76,205 62,677 51,295	39,105 44,745 42,727	4,038	26,497 25,861 19,625	1,593 6,161 6,960	8,685	115		6,755
	Net sales 10								and the state of t
1986	88,370	30,895 30,346	5,750 - 1,472	14,211 6,846	9,846 8,803		188	62.667	23,856 8,769
1987 1988	92,960 40,959	– 8,032	- 4,698	1,420	- 2,888	- 1,869	- 100	49,092	28,604
1989	80,594	52,813	•	1	9,155 73,287	8	1	27,530 86,449	21 717
1990 1991	226,707 227,822	139,396	- 3,922 4,729	22,290	65,985	46,390	558	87,868	18,583
1992 1993	304,751 403,212	115,786	13,104	58,235	19,585 - 13,156	24,864 27,721	- 175 180	243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	1	153,630	21,634
1995 1996	205,482 238,427	195,058	11,909	121,929	3,072 6,020	55,199	585	42,788	69,951
1996 Oct. Nov. Dec.	13,276 31,968 3,644	24,750	1,977	15,123	- 566	8,216	172	7,046	3,950
1997 Jan.	47,089	23,761	627	23,568	- 2,049	1,614	– 150 175		
Feb. Mar.	30,600 30,475	26,309 30,946		15,035 11,784		5,590 10,981			

^{*} From July 1990 including debt securities launched by east German issuers. — 1 Excluding registered bank debt securities. — 2 Including ship mortgage bonds. — 3 Including 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 (Geulsisation 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 (Recon-

struction Loan Corporation), Landwirtschaftliche Rentenbank, Thüringer Aufbaubank, Staatsbank Berlin (State Bank Berlin – taken over by the Kreditanstalt für Wiederaufbau in September 1994) and building and loan associations. — 5 This item contains, 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

	DIVI MIIIION NOMI	nai vaiue	T						
		Bank debt securi	ties 1						
End of year or month	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non- residents
1986 1987 1988 1989	1,017,723 1,110,682 1,151,640 1,232,236	685,523 715,870 707,837 760,650	144,338 142,866 138,169 141,948	360,777 367,622 369,043 369,973	64,866 74,748 71,859 81,015	115,541 130,633 128,765 167,714	2,576 2,520 2,420 2,672	329,625 392,292 441,383 468,914	141,243 150,011 178,617 201,460
1990 1991 1992 1993 1994	1,458,943 1,686,765 1,991,515 2,394,728 2,664,814	900,977 1,040,374 1,156,162 1,316,142 1,432,661	138,025 142,757 155,862 178,357 196,541	369,901 392,190 450,424 573,341 627,657	155,045 221,031 240,616 227,463 219,214	238,005 284,396 309,259 336,981 389,249	2,604 3,161 2,983 3,163 3,101	555,362 643,230 832,370 1,075,422 1,229,053	223,176 241,760 275,873 319,575 341,210
1995 1996	2,870,295 3,108,724	1,606,459 1,801,517	214,8 03 226, 711	723,781 845,710	222,286 228,306	445,589 500,790	2,746 3,331	1,261,090 1,303,877	402,229 472,180
1996 Oct. Nov. Dec.	3,073,112 3,105,080 3,108,724	1,778,525 1,803,276 1,801,517	226,36 5 228,34 2 226,7 11	834,280 849,404 845,710	227,849 227,283 228,306	490,031 498,247 500,790	2,807 2,979 3,331	1,291,780 1,298,825 1,303,877	462,281 466,230 472,180
1997 Jan. Feb. Mar.	3,155,813 3,186,413 3,216,888	1,825,277 1,851,586 1,882,532	227,338 229,693 231,354	869,278 884,313 896,096	226,257 229,586 236,106	502,405 507,994 518,975	3,181 3,356 3,366	1,327,355 1,331,471 1,330,990	477,820 480,982 490,975
	Breakdown	by remainin	g period to m	naturity 2		Posi	tion at end-N	March 1997	
Maturity in years									
less than 2 2 to less than 4 4 to less than 6 6 to less than 8 8 to less than 10 10 to less than 15 15 to less than 20 20 and more	899,086 844,956 684,808 405,420 251,969 19,908 83,919 26,822	587,950 562,594 409,919 193,366 105,533 16,833 3,431 2,906	64,848 70,004 48,912 33,828 11,322 2,325 80 38	252,211 264,688 225,212 104,937 44,578 3,727 637 103	74,564 52,665 18,764 16,107 4,906 583	202,889 153,338 83,129 35,838 33,524 5,875 2,131 2,251	555 1,156 971 96 363 226	310,581 281,207 273,917 211,957 146,073 2,850 80,488 23,916	113,248 147,604 102,696 68,593 32,622 13,428 4,627 8,159

^{*} 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

4. Changes in share circulation

DM million nominal value

			Change in dome	stic public limited	companies' capita	I due to			
Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	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	4,56 0	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	4,73 0	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 o	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 Apr.	212,475	233	425	10	40	23	- 40	59	- 283
May	213,069	594	697	8	132	521	1	- 21	- 744
June	213,677	607	361	128	28	353	- 155	82	- 189
July	213,798	121	604	450	30	13	- 899	11	- 88
Aug.	214,185	387	309	269	11	10	- 64	26	- 175
Sep.	213,996	- 189	695	117	49	222	- 746	- 376	- 150
Oct.	2 211,841	- 252	251	67	4	35	- 415	- 94	- 99
Nov.	215,619	3,778	3,668	30	7	6	160	- 2	- 90
Dec.	216,461	842	199	1	12	68	- 22	858	- 274
1997 Jan. Feb. Mar.	216,716 216,975 217,459	256 258 484	174 225 4 56	331 20	140 - 1	20 272 36	- 25 - 86 8	- 10 - 42 1	- 43 - 442 - 37

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.

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.

VII. Capital market

5. Yields and indices on domestic securities

Yields								Price indices 1	2		
Debt secur	ities 3							Bonds	Shares		
Yield on de	ebt securities out	standing									
	of which							vention			
	Public debt s	ecurities		Bank debt sec	urities			ALL PROPERTY OF THE PROPERTY O			
		Listed Federal securi	ties				Memo- randum item DM debt	America and a superior and a superio	Vinda de prima de la compansa de la	l	
Total	Total	Total	With re- sidual matur- ities of 9 to 10 years 4	Total	With re- sidual matur- ities of 9 to 10 years	Industrial bonds	securities issued by non- residents 5	German bond index (REX)	CDAX share price index	German share index (DAX)	
% p.a.		<u> </u>				Parina de la companya		Average daily rate	End- 1987=100	End- 1987=1000	
{ {	8.9 8.7 8.1 6.4 6.7 6.7	8.6 8.0 6.3	8.7 8.5 7.8 6.5 6.9	8.3 6.5	8.9 8.6 8.1 6.8 7.2	8.7	9.2 8.8 6.8	93.50 96.35 101.54 109.36 99.90	148.16 134.92 191.13	1,398.2 1,577.9 1,545.0 2,266.6 2,106.5	
(6.5 6.5 5.6 5.6	6.5	6.9 6.2	6.5	7.2 6.4	6.9 5.8	6.8 5.8	109.18 110.37		2,253. 2,888.	
	5.9 6.0 5.7 5.7 5.5 5.6	5.7	6.5 6.3 6.2	5.8 5.6 5.5	6.6 6.5 6.4	6.1 6.0 5.7	6,1 5.9 5.7	107.56 107.85 109.04	197.77	2,473. 2,543. 2,651.	
	5.3 5.4 5.2 5.3 5.1 5.2	5.3	6.0 5.9 5.8	5.2 5.2 5.1	6.2 6.1 6.1	5.4 5.4 5.2	5.5 5.5 5.4	109.34 110.65 110.37	214.38	2,659. 2,845. 2,888.	
	5.1 5.1 4.9 4.9 5.1 5.1	5.1 4.9	5.8 5.6 5.7	5.0	6.0 5.8 5.9	5.2	5.4	110.73 111.70 110.02	243.73	3,035. 3,259. 3,429.	
	5.1 5.2	ı	5.9	ı	6.1	1	1	110.35	256.62	3,438	

¹ End of year or month. — 2 Source: German Stock Exchange plc. — 3 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. — 4 Only debt securities 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

	Sales of i	nvestment	fund cert	ificates				Purchases		manico a de como a como mono como Persona.	***************************************	OZAGOTOR W TOWN THE BUT TO THE		1
	Domestic	funds (sal	les receipts	5)				Residents				National International Conference (America Confe		
Sales = total pur-		Investme general p	nt funds o oublic	pen to the					Credit inst including l and loan a	ouilding	Non-banks	5 2		Memo item Net trans
chases (col. 2 plus col. 8 or col. 9 plus col. 14)	Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised invest- ment funds	Foreign funds 3	Total	Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates	Non-resi- dents 4	actions with non- residents (col. 14 less col. 8)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
25,788 50,064 81,514 80,259 130,995	26,857 37,492 20,474 61,672 108,914	7,904 13,738 -3,102 20,791 63,263	- -	8,032 11,599 - 9,189 6,075 24,385	- 128 2,144 6,087 14,716 7,698	18,952 23,754 23,575 40,881 45,650	12,572	25,766 49,890 81,518 76,258 125,943	4,296 8,594 10,495 16,982 9,849	- 362 - 5 2,152 2,476 - 689	21,470 41,296 71,023 59,276 116,094	12,577 58,888 16,111	22 174 4 4,001 5,052	- 12,398 - 61,044 - 14,586
55,105 84,359	54,071 79,110	16,777 16,517	6,147 - 4,706	3,709 7,273	6,921 13,950	37,294 62,592	1,034 5,249	55,948 86,711	12,172 19,924	188 1,685	43,776 66,787	846 3,564	- 843 - 2,352	
4,174 4,420 472	3,673	- 436 681 550	- 1,095 - 828 - 614	- 191 919 670	850 590 494	4,109 2,880 701	501 859 - 779	4,564 4,399 415	1,460 818 738	- 40 121 398	3,104 3,581 323	541 738 1,177	- 390 21 57	- 838
7,415 5,124 13,126	7,419	1,189		37 1,788 475	475 385 645	6,713 3,837 12,496	98	7,777 5,580 14,079		317 - 50 585		- 321 148 - 515	- 362 - 456 - 953	- 554
16,502 16,150 11,592	16,250 15,660	5,665 6,506	59	4,205 5,262 2,744	1,185	10,585 9,154 7,623	490	15,529 15,814 11,758		- 146 - 37 216	13,272	527	336	- 154

Period

1990
1991
1992
1993
1994
1995
1996
1996
1996
Oct.
Nov.
Dec.

1997 Jan.
Feb.
Mar.

Period

1995 1996 July Aug. Sep. Oct. Nov. Dec. 1997 Jan. Feb. Mar.

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM	mil	lior
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		THE PROPERTY OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN T										
			Deposits wit	h credit instit	utions (exclud	ling current a	ccounts) and	investments				
					Investments							
End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Total	Deposits with credit insti- tutions 1	Total	Mortgage loans, and land charges in annuity and other forms	Registered debt secur- ities, loans against borrowers' notes and other loans ²	Securities ³	Partici- pating interests 4	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other invest- ments
						h-1111-1	<u> </u>	<u> </u>		<u> </u>	L	
	All insura	nce enter	prises cov	ered								
1995 June	648		1,075,634		1,061,071	116,824	480,726	328,631	66,978	10,424	55,731	1,757
Sep. Dec.	648 654	3,831 5,597	1,098,919 1,116,717	16,897 11,073	1,082,022 1,105,644	117,666 119,242	493,673 504,810	333,289 343,139	68,818 70,372	10,540 10,433	56,343 55,716	1,693 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. Dec.	665 664		1,205,179 1,221,186	24,422 12,713	1,180,757 1,208,473	122,022 123,186	548,392 559,516	364,631 378,623	76,334 80,657	10,361 10,190	56,997 54,091	2,020 2,210
	Life ins	urance co	mpanies				-	•	·			
1995 June	123		676,877	3,085	673,792	100,918	341,921	168,161	18,732	10,231	32,664	1,165
Sep.	123	1,548	690,372	3,648	686,724	101,602	351,341	170,240	18,882	10,346	33,148	1,165
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. June	125 127	2,514 2,188	725,050 738,314	3,731 4 ,460	721,319 733,854	104,107 105,272	371,693 379,395	181,620 184,236	19,636 20,196	10,241 10,222	32,719 33,228	1,303 1,305
Sep. Dec.	126 126	2,549 5,634	752,730 768,003	8,089	744,641	105,956	387,683	185,496	20,211	10,245	33,614	1,436
Dec.		pension f				107,158	395,774	195,106	22,924	10,080	31,100	1,587
1995 June	181	178	96,503	1,701	94,802	9,620	29,503	48,646	177	53	6,576	227
Sep. Dec.	181	194 190	97,443	2,391	95,052	9,667	29,397	49,253	26	53	6,452	204
1996 Mar.	182 183	189 169	99,866	1,519	98,347	9,688	30,563	51,357	25	13	6,519	182
June	183	198	102,109 103,509	1,335 3,738	100,774 99,771	9,580 9,512	31,813 32,676	52,541 50,677	26 26	13 13	6,516 6,582	285 285
Sep. Dec.	183 182	177 215	104,604 107,038	2,366 1,197	102,238 105,841	9,463 9,432	33,193 34,273	52,590	48 41	13	6,646	285
200.		insurance			103,041	5,432	34,273 (55,198	411	12	6,534	351
1995 June	51	220	66,560	476	66.0041	1 056	0 -20 -1	10.5501	1.000		3.564.1	_
Sep.	51	240	68,663	775	66,084 67,888	1,856 1,900	39,383 40,724	19,669 19,945	1,608 1,686	- -	3,561 3,626	7
Dec.	51	195	71,596	490	71,106	1,959	43,158	20,467	1,874		3,635	13
1996 Mar. June	52 52	297 124	74,494 77,560	469 767	74,025 76,793	1,996 2,008	44,962 46,916	21,484 22,191	1,984 2,058	_	3,591 3,592	8 28
Sep. Dec.	52 53	122	80,229	1,322	78,907	2,034	48,655	22,502	2,097	- - -	3,596	23
Dec.		l 288 l nity and ac	83,943 l cident ins	519 Urance co	83,424 mnanies	1,988 l	51,545	24,157	2,167	-1	3,550	17
1995 June							pa === 1		<u>.</u>			
Sep.	262 261		144,461 145,602	6,827 5,864	137,634 139,738	4,299 4,362	52,572 53,572	58,511 59,110	12,658 12,967	140 141	9,117 9,290	337 296
Dec.	261	1,579	142,868	3,478	139,390	4,409	52,855	58,870	13,700	119	9,050	387
1996 Mar. June	264 266	1,117 1,136	162,044 162,531	11,464 8,818	150,580	4,376	57,067	63,389	16,358	138	8,980	272
Sep.	268	872	161,419	7,527	153,713 153,892	4,462 4,431	57,883 58,744	64,181 63,019	17,605 18,023	138 103	9,155 9,323	289 249
Dec.	266	, .	158,789	4,050	154,739	4,471	58,824	63,316	18,634	98		240
	Reinsur	ance com	oanies									
1995 June Sep.	31 32	419	91,233	2,474	88,759	131	17,347	33,644	33,803	-1	3,813	21
Dec.	32 35	359 336	96,839 98,619	4,219 2,173	92,620 96,446	135 136	18,639 20,091	34,741 37,127	35,257 35,242	-	3,827 3,835	21 15
1996 Mar.	36	387	100,843	3,848	96,995	136	20,163	37,721	35,112	-	3,848	15
June Sep.	37 36	294 466	103,258 106,197	3,653 5,118	99,605 101,079	137 138	19,734	39,973	35,936	- -	3,810	15
Dec.	37		103,413	2,673	100,740	138	20,117 19,100	41,024 40,846	35,955 36,891	_	3,818 3,751	27 15

^{*} 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 titels" up to the end of 1994. — 4 Including shares in affiliated enterprises. — 5 Including transport insurance enterprises.

VIII. Public finance

1. Finances of the public sector *

DM	hil	ممنا

	Central, re	gional an	d local aut	horities 1			and a supplemental and a supplem	wante and the second of the second of	Management of the control of the con		Social sec	urity funds	. 2	Public sec	tor, total	[*************************************	
	Receipts		Expenditu	ıre				ur agains an earling at the teachers	and the state of t								***
				of which						D.1			Balance	Chromosom Co.		Bala	nco
Period	Total	of which Taxes 3	Total 4	Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital forma- tion	Finan- cial aid 5	Balance of receipts and expend- iture	Re- ceipts ⁶	Ex- pend- iture	of receipts and expend- iture	Re- ceipts	Ex- pend- iture	of rece and expe iture	ipts end-
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	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		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		1,343.5	1,452.1	š .	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		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			1,693.7	ł	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	1.086.0	814.2	1,198.0	369.5	160.0	358.0	129.0	95.0	82.0	- 112.0	745.0	755.5	- 10.5	1,737.5	1,860.0	Ī	122.5
1996 pe	1,064.5	800.0	1,186.0	372.0	161.5	353.5	130.0	90.5	76.0	- 121.5	784.0	797.0	- 13.0	1,744.5	1,879.0	_ '	134.5
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4		181.3		1	416.9	-	31.7
2nd gtr	239.0	188.1	256.7	74.6	30.3	90.7	25.8	17.2	16.6		177.4	184.9			416.7	-	25.1
3rd qtr	249.6	200.4	274.6	78.1	32.5	91.3		21.1	19.6	E	178.7	185.5			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	g	187.2	193.7		2	426.0	ļ -	30.7
2nd qtr	240.7	188.9	257.6	75.2	30.9	93.4	26.8	15.8	14.6		192.0	197.9	- 5.9		428.1	-	22.8
3rd qtr	240.2	193.3	270.3	77.4	33.1	87.9		20.4	19.8	9	192.7	199.3			445.1	-	36.6
4th qtr P	279.0	225.5	328.6	95.9	41.2	94.9	33.6	30.3	31.9	- 49.6	211.5	205.7	+ 5.9	466.7	510.5	ı –	43.8

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

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

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

DM billion

	Federal Govern	ment	Länder Governi	ments			Local authoritie	25	poconie academica e recenza e encica de constante de cons	
			Western 2, 3		Eastern 3		Western 3		Eastern 3	
Period	Receipts 1	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1987	243.6	271.5	244.4	263.9			176.7	179.2		University of the Control of the Con
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	· Anathra	
1991	354.1	406.1	312.5	330.8	67.4		222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4			64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6		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	355.0	389.0	92.5	105.5	257.5	270.0	1	68.5
1996 pe	411.0		362.5	397.5	96.5	108.5	261.5	265.5	63.5	66.0
1995 1st qtr	96.8	113.1	80.4	85.2	19.8					12.4
2nd atr	102.6	110.4	76.5	83.3	19.5		53.2		13.1	13.6
3rd atr	111.0	125.5	78.2	89.7	23.8		55.3			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					
2nd atr	99.0		80.3	86.0	21.3	22.9				1
3rd qtr	100.6	1	1	92.4	23.6	25.3	56.6			
4th qtr P	119.2	1	1		27.3	35.1	65.4	65.8	16.5	17.9

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

DM billion		·							· · · · · · · · · · · · · · · · · · ·	
Item	1988	1989	1990	1991 1. р	1991 2, р	1992 p	1993 р	1994 P	1995 3. р	1996 р
Receipts	945.8	1,021.6	1,068.4	1,197.7	1,300.2	1,437.9	1,489.1	1,581.6	1,628.5	1,643.7
of which						·		·	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Taxes	512.5	560.1	573.2	653.3	689.2	754.7	772.9	811.2	838.6	821.1
Social security contributions	366.5	383.2	410.5	450.3	513.0	562.9	596.4	640.5	669.6	701.1
Expenditure	991.1	1,018.9	1,118.1	1,287.4	1,395.0	1,524.6	1,598.7	1,662.1	1,751.1	1,777.7
Government consumption	412.4	418.8	444.1	466.5	556.7	616.3	634.2	650.4	675.4	695.4
Interest	59.8	60.5	63.4	74.5	76.7	100.3	104.0	113.1	129.6	130.6
Current transfers	440.3	456.4	521.7	620.3	621.7	665.0	720.0	763.0	807.5	825.2
Capital transfers	29.7	30.8	33.3	66.2	64.9	55.8	53.5	46.1	51.9	45.2
Gross capital formation	48.9	52.4	55.5	59.9	75.0	87.2	87.0	89.7	86.7	81.3
Financial balance	45.2	+ 2.8	- 49.7	- 89.7	- 94.8	- 86.8	- 109.7	- 80.6	- 122.6	- 134.0
Debt 4	906.4	934.1	1,062.2	•	1,184.5	1,357.3	1,521.6	1,674.5	2,008.8	2,148.0
Memo item										
Deficit of the Treuhand agency			- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1		
as a percentage of the gross										i
domestic product 5										
Financial balance	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.4	- 3.5	- 3.8
Debt	43.2	42.0	43.8		41.5	44.1	48.2	50.4	58.1	60.7

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 debt recorded here differs from that

shown in Tables VIII. 7 and VIII. 8 owing to some conversions. Level at end of year. — 5 These ratios will be used to ascertain whether or not the budget policy convergence criteria of the economic and monetary union have been

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

DM million

	And the state of t	Federal and Lände	al and Länder Governments and European Union					ş 5		
				Länder Governme	nts					
Period	Total	Total 1	Federal Government ²	Total	of which New Länder ³	European Union 4	Total	of which in the New Länder	Balance untransf tax share	erred
1991 7 1992 1993 1994	661,920 731,738 749,119 786,162	577,150 638,423 653,015 688,785	356,849 360,250	224,321 247,372 256,131 261,947	19,139 23,807 27,542 32,052	31,495 34,203 36,634 40,692	84,633 93,374 95,809 97,116	2,540 4,034 5,863 7,677	_	137 58 295 260
1995 1996 p	814,191 799,998	719,332 706,071	390,807 372,390	288,520 294,232		40,005 39,449	94,498 94,512	8,460 	+	360 586
1996 4th qtr p	226,351	202,774	110,676	81,902		10,195	29,676		_	6,099
1997 1st qtr		161,382	77,600	69,501		14,281				
1996 Nov. Dec.		50,071 102,816	25,654 59,189	21,132 39,987		3,285 3,640				.]
1997 Jan. Feb. Mar.		50,728 48,566 62,088	19,213 24, 600 33,787	24,002 19,734 25,765	 	7,513 4,231 2,536		•		

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									ураш үчин тарын энгийлийн байглагч	Ç		y a nnan manan	***************************************
		Joint taxes										Charles		Memo item
		Income taxe	ş 2				Turnover ta	xes 5, 6				AT THE STATE OF TH		Local
Period	Total 1	Total	Wage tax ³	As- sessed income tax	Corpora-	Invest- ment income taxes 4	Total	Value- added tax	Turnover tax on imports	Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8	EU customs duties ⁹	
renou	Old Lände	L	(ax -	Lax	tion tax	taxes .	TOTAL	Lax	Imports	Lux	L	Luxus		
-	Old Land	-	l !	1	l		1 1	I	•	100	1	i	3	
1991 1992 1993 1994		288,496 316,121 321,799 317,569	204,578 230,146 236,738 241,885	41,201 42,744 34,541 26,478	31,368 32,188 28,286 18,622	11,349 11,044 22,234 30,585	174,053 191,786 207,346 222,268	94,312 112,202 166,309 182,674	79,741 79,584 41,037 39,593	5,961 6,923 4,093 6,031	e e e e e e e e e e e e e e e e e e e	27,117 30,123 31,183 32,307	dacciono con como esta con	36,867 40,933 40,692 40,255
1995 1996		320,092 319,228	255,259 249,299	17,206 15,534	18,767 29,549	28,860 24,846	218,583 220,195	183,432 184,385	35,151 35,810	8,207 8,714		32,431 34,263	· ·	40,870 39,725
1996 4th qtr		91,521	74,392	5,333	7,454	4,342	57,898	48,221	9,677	4,258		8,213		11,959
1997 1st qtr		76,706	57,707	2,994	7,960	8,045	55,464	46,868	8,596	118	-	7,188		9,105
1996 Nov. Dec.		16,689 56,850	18,633 37,064	- 2,409 9,862	- 977 8,415	1,443 1,509	19,374 20,039	16,093 16,600	3,281 3,440	501 2,144		3,735 2,023		2,434 7,039
1997 Jan. Feb. Mar.		26,080 16,521 34,105	22,051 17,869 17,786	- 1,140 - 2,483 6,617	- 31 - 394 8,385	5,200 1,529 1,317	19,138 20,391 15,934	16,541 17,197 13,130	2,597 3,194 2,805	29 85 4		2,638 2,119 2,431	- Committee Comm	3,137 2,308 3,661
	Germany	as a whol	e											
1991 1992 1993 1994	615,506 681,751 697,988 734,234	298,804 331,310 341,785 343,055	214,175 247,322 257,987 266,522	41,532 41,531 33,234 25,510	31,716 31,184 27,830 19,569	11,381 11,273 22,734 31,455	179,672 197,712 216,306 235,698	98,797 117,274 174,492 195,265	80,875 80,438 41,814 40,433	5,986 6,923 4,181 6,271	93,624 105,094 93,757 105,487	29,113 32,963 34,720 36,551	8,307 7,742 7,240 7,173	38,356 43,328 44,973 45,450
1995 1996	765,374 746,958	344,554 317,807	282,701 251,278	13,997 11,616	18,136 29,458	29,721 25,456	234,622 237,208	198,496 200,381	36,126 36,827	8,412 8,945	134,066 137,865	36,602 38,540	7,117 6,592	: :
1996 4th qtr	215,169	92,534	76,056	4,550	7,438	4,489	62,702	52,712	9,990	4,376	44,587	9,231	1,739	12,395
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
1996 Nov. Dec.	52,542 110,255	16,141 59,064	18,675 38,667	- 2,910 10,128	1,107 8,713	1,484 1,556	21,031 21,663	17,657 18,099	3,374 3,564	556 2,181	10,182 24,357	4,055 2,390	577 600	2,471 7,439
1997 Jan. Feb. Mar.	54,196 50,878 65,774	25,911 15,679 33,941	22,090 17,520 17,257	- 1,514 - 2,905 6,699	- 53 - 507 8,639	5,388 1,570 1,347	20,714 22,419 16,811	18,028 19,150 13,925	2,686 3,269 2,887	90	4,003 9,638 11,641	2,460	592	3,468 2,312 3,686

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 in the whole of Germany net of refunds of child benefits by the Federal Office for Finance. — 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	mil	lion

	Federal taxe	es					Länder taxe	:5				Local autho	rity taxes	
Period	Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Other capital trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inherit- ance tax	Beer tax	Other Länder taxes	Trade tax ³	Taxes on land and buildings	Other local taxes 4
1991 ⁵ 1992 1993 1994	47,266 55,166 56,300 63,847	19,592 19,253 19,459 20,264	5,648 5,545 5,134 4,889	8,094	1,041 292 79 76	14,215 16,744 3,495 5,011	11,012 13,317 14,059 14,169	6,729 6,750 6,784 6,627	2,636 3,030 3,044 3,479	1,647 1,625 1,769 1,795	7,090 8,241 9,065 10,482	41,297 44,848 42,266 44,086	9,921 10,783 11,663 12,664	1,181 1,281 1,383 1,445
1995 1996 P	64,888 68,251	20,595 20,698	4,837 5,085	14,104	54	29,590 29,484	13,806 13,743	7,855 9,035	3,548 4,054	1,779 1,718	9,613 9,990	42,058 45,880	13,744 14,642	1,426 1,463
1996 4th qtr P	25,107	7,149	1,799	2,170	-	8,364	2,980	2,493	1,021	404	2,333	12,039	3,208	311
1997 1st qtr	7,979	3,144	804	6,378	-	6,979	3,536	550	809	377	3,140			
1996 Nov. Dec.	5,495 14,094	1,677 3,709	456 963		_	1,652 4,959	945 928	1,884 255	321 307	143 124	777			
1997 Jan. Feb. Mar.	591 2,097 5,290	77 1,322 1,745	220 66 518	4,552	- ا	2,337 1,601 3,040	1,375 991 1,169	79	148	141 123 112	1,118			

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	

	DM million												
									Loans from	non-banks	Old debt		
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	Social security funds 3	Other ²	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
	Public au	thorities											
1991	1,173,864	189	1 24 700	66 150	122 662	24 606	ו בחב בכב	F27 630	1 6000	24 044		13.1001	100
1992	1,173,804	2	34,709 36,186	66,159 109,733	133,663 153,825	34,696 35,415	333,202 362,230	527,630 539,235	6,998 7,021	21,841 18,132	1,481 1,451	13,109 77,269	188 188
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 Dec.	1,995,974	_	8,072	219 ,864	170,719	78,456	607,224	767,253	4,971	37,033	15,106	87,079	198
1996 Mar.	2,014,089	_	8,713	202,933	161,703	84,988	632,566	781,782	5,042	36,238	12,537	87,386	201
June	2,027,944	_	8,661	206,499	163,213	89,995	641,909	783,828	4,784	35,398	6,011	87,445	203
Sep.	2,061,895	-	19,536	213,554	167,285	94,126	638,664	796,720	4,737	36,274	6,033	84,762	204
Dec. Pe	2,133,324		27,609	217,688	176,164	96,391	631,696	842,790	4,463	36,533	9,960	89,826	204
	Federal C	overnme	ent —										
1991	586,493	-	19,932	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	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 Dec.	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 Mar.	775,688	-	8,713	46,215	161,703	84,988	429,565	26,010	23	8,256	1,352	8,684	179
June Sep.	791,609 807,946	-	8,661	46, 414 49, 86 7	163,213 167,285	89,995	439,927	25,870	23	7,288	1,352	8,684	182
Dec.	839.883	-	19,216 26,789	55, 28 9	176,164	94,126 96,391	438,132 434,295	21,800 32,988	13 10	7,288 7,761	1,352 1,330	8,684 8,684	183 183
	West Ger		· ·	•	170,101,	30,331	15-1,255	32,300	10	7,7011	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,00-1	105
1991	347,409	100		17,268		1	28,618	286,881	1,706	9,660		3,175	2
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, 64 3			20,451	311,622	1,632	10,444		2,259	2
1995 Dec.	442,536	-	-	72, 001			19,151	339,084	1,333	10,965	-	_	2
1996 Mar.	442,513	_	_	72,792			17,119	341,100	1,147	10,353		_	2
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	477,354		320	80, 056	. !	.1	11,934	372,445	874	11,724	, ,	-1	2
	East Gern	nan Länd	er Gover	nments									
1991	4,937	89		1,030	.		-	3,819	-	-1		-1	.
1992	22,528	48		9,740	٠		_	12,465	-	275		.]	
1993 1994	40,263 55,650	_		18,115 19,350		•	1,000 1,000	21,003	5 5	140 230	•	.	-
		_		·	•			35,065		l	٠	1	
1995 Dec.	69,151	-		23,845	-		1,500	43,328	17	461			-
1996 Mar.	68,846	-		23 ,285	,		1,500	43,246	281	534			
June Sep.	70,111 72,562	-	-	24,285	•	•	1,500	43,831	129	366			
Dec. P	80,985	_		24, 64 5 25, 320	•	-	1,500 1,500	46,147 53,483	100 _	170 182	•		1
_ •••	West Ger		I authori		• •	••	1,5001	33,-031	-,	1021	.1	.1	-
4004							_						
1991 1992	132,060 140,132			·	.		150	125,642	3,557	2,711	·	-	.
1992	140,132		-	`	'		150	134,618 143,940	3,516 3,264	1,848 2,007	٠	-	.
1994	155,663				.]		100	149,745	3,186	2,632		.	1
1995 Dec.	159,575						1,000	153,323	3,006	2,246	•	1	1
1996 Mar.	161,900	•	•	•	1			i	1	1	•	.	.
June	162,450	1		1	.		1,100 1,280	155,550 155,920	3,000 3,000	2,250 2,250	1	.	-
Sep.	162,650	.]	il	.]	.]	.]	1,280	156,120	3,000	2,250]]	.1
Dec. pe	165,750	.1		.l	.1	.1	1,280	159,020	3,000	2,250	.]].]

For footnotes see end of the table.

VIII. Public finance

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

	DM million										g-10000011-1-1-0000-1-1-000000000000000		
	provide a construction of the 1977 to 197								Loans from	non-banks	Old debt		mp
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	Social security funds ³	Other ²	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
	East Ger	man loca	I authorit	ties ⁶									S. Mariano
1991 1992 1993 1994 1995 Dec. 1996 Mar. June Sep. Dec. pe	8,642 14,462 23,648 32,465 37,024 37,300 37,400 37,850 38,850		And the community of the control of	125 225 225 225 225 225 225	Secretary and the secretary an	currier reconstruction (secretary access and a secretary access and a secretary access and a secretary access access and a secretary access access and a secretary access access access and a secretary access access access and a secretary access acc	300 400 400 400 400 400 400 400		313 339 371 349 350 350 350	135 118 282 523 441 450 450 450 450		The company of the first control of the control of	
	Federal I	Railways	Fund										dissonantiado
1994 1995 Dec. 1996 Mar. June Sep. Dec.	71,173 78,400 76,991 76,842 76,620 77,785	And the state of t	und	5,208 3,848 1,872 1,849 1,900 1,882	economic de la companya del la companya de la compa		29,467 28,992 29,043 28,898 28,844 28,749	39,005 39,859 40,082 40,036	140 139 138 132	6,415 6,079 5,875 5,709	MANAGAR PROGRESS CONCONCINUO MANAGAR PROGRESS (MANAGAR PROGRESS) (MANA	Varianteelestera (epistas destina esimenteelestera (epistas)	
1991 1992 1993 1994 1995 Dec. 1996 Mar. June Sep. Dec.	50,482 74,371 87,676 89,187 87,146 86,171 84,249 84,488 83,547		. 1,876 . 897 	8,867 8,891			25,701 42,371 43,804 43,859 44,398 44,518 44,255 44,181 44,312	21,787 31,566 33,744 31,925 39,730 37,270 37,230	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1,816 1,927 1,918 2,719 3,072			
1991 1992 1993 1994 1995 Dec. 1996 Mar. June Sep. Dec.	16,368 24,283 28,263 28,043 34,200 34,139 33,621 33,385 34,135		Eund (Po	dometic	a Fund fo	or Inherit	4,633 9,318 10,298 10,745 10,789 10,710 10,750	18,945 17,745 23,455 23,350 22,830 22,675 23,385			generical francisco de la companio del la companio de la companio de la companio del la companio de la companio de la companio del la compa		
					ı runu ic	, initerit	I LIADIII	11,250	ıl -	1,445	. 1	.1	
1991 1992 1993 1994 1995 Dec. 1996 Mar. June Sep. Dec.	27,47; 91,74; 101,23; 102,428; 328,888; 327,78; 320,63; 321,924; 331,918	7 3 3 3 4 4 3	14,777 11,909 5,437 3,740	8 58,699 8 58,544 8 58,700 8 58,851 8 54,718			98,731 98,532 98,342 98,487 98,468	13,583 20,197 22,003 72,732 74,307 74,617 77,737	2 - 2 98 98 98 98 98	1,676 1,676 1,420 6,468 6,399 5,437	13,74 11,18 4,65 4,68	78,703 78,76 1 76,078	1
	"Use of	Hard Coa	al"Equalis	ation Fu	nd / Inde	mnificat	ion Fund						To the state of th
1995 1996 Mar. June Sep. Dec.	2,220 2,756 2,71! 2,83: 3,11:	6 5 3	exaccionation (diffusion expenses to			Table Constitution of Constitu	0 1 4 4 9	2,714 2,829		-	e-seminorial description of the seminorial description of the semi	WOODANI (Periodopia-dimensiona menanciano-o-o-	Name and distributions of the control of the contro

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 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	

	DIVI IIIIIO														
					Net bo	orrowi	ng 1								
		Level at end	of		1995				199	16					
	Item	1994	1995	Dec. 1996 pe	Total		1st-3rd qtr	4th qtr	Tot	al pe	1st half	1st-	3rd qtr	4th	qtr pe
	Borrowers														-
	Federal Government	712,488	756,834	839,883	+ 44	1,850	+ 24,013	+ 20.83	71 +	83.049 i	+ 34.77	51 +	51.112	1 +	31,937
	"German Unity" Fund	89,188	87,146	83,547	'	2,042	- 1,663		- 1	3,599	- 2,89	1	2,658	1	941
	Debt-Processing Fund ERP Special Fund	102, 428 28, 043	34,200	_ 34,135			+ 5,086	+ 1,07	1 -	- 65	- 579	-	815		750
	Federal Railways Fund Inherited Liabilities Fund	71,173	78,400 328,888	77,785 331,918	+ 7		+ 3,904	+ 3,32	5 -	615 10,131	- 1,558	8 -	1,780	+	1,166
	"Use of Hard Coal" Equal-		·				- 14,004	·		, l	.,		6,617	-	3,514
	West German Länder Governments	415,052	2,220 442,536	3,108 477,354	- 20	112	15 440	- 11	- 1	888	+ 494		609	+	279
	East German Länder Governments	55 ,650	69,151	80,985	+ 13	501	+ 15,446 + 2,869	+ 10,63	2 +		+ 5,779 + 960) +	19,103 3,411	++	15,716 8,423
	West German local authorities 2 East German local authorities 2	155, 663 32, 465	159,575 37,024	165,750 38,850			+ 3,287 + 1,835	+ 62 + 2,72		6,175 1,826	+ 2,875 + 376	5 +	3,075 826		3,100 1,000
	Total 3	1,662,150													
	Types of debt														
	Treasury discount paper 4	20,506	8,072	27,609						19,536			11,464	+	8,072
	Treasury notes 5 Five-year special Federal bonds 5	169,1 81 181,7 37	219,864 170,719	217,688 176,164	- 8, - 11,		+ 6,741 9,826	- 14,77 - 1,19		2,175 5,445	- 13,365 - 7.507		6,309 3,435	++	4,134 8,879
	Federal savings bonds Debt securities 5	59, 334 465, 408	78,456 607,224	96,391 631,696	+ 19, + 45,	,122	+ 14,285 + 25,382	+ 4,83 + 19,67	7 +		+ 11,539 + 34,685	+ 6	15,670	+	2,265 6,968
	Direct lending by credit institutions 6	GAC OFF	767 353	943 700		- 1			1	İ	-		·	1	
	Loans from social security funds	646,855 5,3 29	767,253 4,971	842,790 4,463		358	+ 23,505 - 90	+ 46,57 - 26	8 -	75,538 508	+ 16,575 - 188		29,467 234	+	46,070 274
	Other loans 6	25,047	36,954	36,454	+ 11,		+ 8,315	+ 3,32	9 -	500	- 1,635	-	760	+	259
	Old debt 7 Equalisation claims	1,5 75 87, 098	15,304 87,079	10,164 89,826		,093 277	- 15,635 - 272	- 45 -	7 -	13,553 2,001	- 9,090] -	9,090 1,947	-	4,463 54
	Investment assistance levy	79	79	79		0			0 -	2,001	- 0	1=	0	<u> </u>	<u></u>
	Total 3	1,662, 150	1,995,974	2,133,324	+ 97,	,647	+ 40,772	+ 56,87	5 + 1	124,189	+ 31,604	+ 1	66,268	+	57,921
TOTAL CONTRACTOR OF THE CONTRA	Creditors														
200	Banking system														
	Bundesbank Credit institutions	11,614 918,000	9,505 1,051,700	8,684 1,136,800	- 2, + 46,	,110 ,800		- 1,10 + 37,40		821 73,400	- 821 + 34,500		821 38.100		35,300
	Domestic non-banks				•						_ ,,,,,,		,.00	·	,550
панительна	Social security funds 8 Other 9 r	5, 300 297, 335	5,000 366,170	4,500 365,640		300 ,043	- 100 - 9,024	- 20 + 3,98		500 1,990	- 200 - 12,775		300 5,611	-+	200 3.621
	Foreign creditors pe r	429,900	563,600	617,700	+ 58,		+ 41,500		1	54,100	+ 10,900	1	34,900		19,200
	Total 3	1,662, 150	1,995,974	2,133,324	+ 97,	647	+ 40,772	+ 56,87				-			
								• •							

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Net borrowing is lower than the increase in indebtedness which includes the assumption of debts. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 In 1996 including Indemnification Fund (DM 9 million). — 4 Excluding mobilisation and liquidity paper. — 5 Excluding paper in the issuers' portfolios. — 6 Including loans raised abroad. — 7 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. — 8 Excluding public bonds acquired by supplementary pension funds for government employees. — 9 Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month

1991
1992
1993
1994
1995
1996 Mar.
June
Sep.
Dec. p

Total 1	Federal Govern- ment ²	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments ³	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilites Fund	"Use of Hard Coal" Equal- isation Fund
549,325 555,633 594,345 661,675 790,631	42,028 29,903 17,428	23,345 33,123 35,565	15,261	19,650 18,945	304,656 322,097 349,377	150,693 168,404 181,638	- - 36,497 45,560	- - - - 79,297	2,22
806,662 804,756 824,312 858,990	25,903 28,792	39,994 40,307	-	23,350 22,830 22,675 23,385	397,017 408,737	190,051 191,288	46,076 46,095 45,876 47,155	80,803 80,151 83,808	2,75 2,71 2,82

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

	יוטוווווו ואוטו					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-						07 YOMBONS - 100 APR 100 APR ACTIVA	Security or was been resident to the security of the security
			Treasury discount p	aper 1					D:	Indebtedne to non-bar		Old debt	galle (al light griffing dissiply years to have not the sublimation of	
End of year or month	Total	Bundes- bank advances	Total	of which Treasury financing paper	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	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 1991 1992 1993 1994	542,189 586,493 611,099 685,283 712,488	4,354 -	19,494 19,932 24,277 23,276 15,870	18,213 18,649 23,819 22,904 14,578	38,763 47,861 50,516 60,565 66,987	123,014 133,663 153,825 188,767 181,737	30,892 34,696 35,415 46,093 59,334	239,282 278,734 289,049 325,201 359,833	72,523 52,654 37,081 26,129 16,654	1,294 1,616 1,457 730 63	6,880 5,737 3,671 3,211 862	- 1,481 1,451 1,421 1,391	10,046 9,934 9,818 9,698 9,576	1 186 186 194 183
1995 1996	756,834 839,883		8,072 26,789	7,681 7,166	52,354 55,289	170,719 176,164	78,456 96,391	402,307 434,295	26,572 32,988	23 10	8,111 7,761	1,360 1,330	8,684 8,684	176 183
1996 May June	788,279 791,609		8,704 8,661	8,312 8,269	46,173 46,414	159,878 163,213	88,577 89,995	440,382 439,927	26,667 25,870	23 23	7,656 7,288	1,352 1,352	8,684 8,684	183 182
July Aug. Sep.	799,593 803,252 807,946	- ا	19,493 19,388 19,216	8,313 8,208 8,036	46,494 41,725 49,867	166,339 172,026 167,285	91,881 93,609 94,126	438,971 440,131 438,132		13 13 13	7,288 7,288 7,288	1,352 1,352 1,352	8,684 8,684 8,684	179 180 183
Oct. Nov. Dec.	829,748 839,129 839,883	-	27,054	7,708 7,439 7,166		168,469 174,186 176,164	95,265 95,338 96,391	436,611 438,218 434,295		10 10 10	7,278 7,578 7,761	1,351 1,351 1,330	8,684 8,684 8,684	180 182 183
1997 Jan. Feb. Mar. P	855,553 870,626 873,389	- ا	35,500	6,402 6,001 5,717	57,239 53,538 63,074	171,518 183,851 179,389	99,026 99,654 98,320	453,575 453,230 450,699	38,155	10 10 10	5,811 6,106 6,106	1,330	8,684 8,684	187 191 191
Apr. p	878,011	-	25,747	5,684	64,923	182,561	99,277	460,731	28,460	10	6,106	1,322	8,684	191

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

M billion

				Financing 3							egge water con response and res			
				Change								-		
		Cash	Cash	in cash resources 4		in Bundes- bank ad- vances		in market debt	Items in course of settlement		Seigniorage	s c f	Cash surplus (- or deficit cumulati from peginnin	(-), ve
Period	Cash receipts 1	expenditure 1, 2	surplus (+) or deficit (-)	(a)		(b)		(c)	(d)		(e)		of year	9
1985	257.54	280.44	- 22.90	+	0.74	-	1.77	+ 26.83	- 1.7	76	0.	34	-	22.90
1990 1991 1992 1993 1994	332.99 405.61 438.22 450.28 463.72		- 35.86 - 43.90 - 36.88 - 62.01 - 33.83	- - 1 + 1	8.27 3.71 1.55 2.95 6.12	<u>+</u> 	- 4.35 4.35 -	+ 51.65 + 30.20 + 20.25 + 78.54 + 27.21	+ 8.8		1. 0. 0.	31 16 72 78 50	- - - -	35.86 43.90 36.88 62.01 33.83
1995 1996	501.56 532.67		- 48.20 - 76.60		3.49 6.62		-	+ 44.35 + 83.05		-		37 17	_	48.20 76.60
1996 May June	35.01 46.35	46.74 49.48	- 11.73 - 3.13		0.05 0.24		-	+ 11.68 + 3.33		-		01 04	_	34.83 37.96
July Aug. Sep.	48.02 38.58 46.82	43.12	- 6.64 - 4.54 - 4.86	_	1.38 0.79 0.15		- - -	+ 7.98 + 3.66 + 4.69			0.	03 09 02	=	44.60 49.14 54.00
Oct. Nov. Dec.	38.70 40.24 72.24	55.61		l –	7.51 5.99 7.80		- - -	+ 21.80 + 9.38 + 0.75			- 0.	04 00 05	- -	68.32 83.69 76.60
1997 Jan. Feb. Mar. P	40.76 38.51 50.80	46.73	- 23.57 - 8.22 - 7.27	+	7.90 6.88 4.51		- - -	+ 15.67 + 15.07 + 2.76			0.	00 03 00	- - -	23.57 31.79 39.06
Apr. P	43.09	1	1	+	2.94		-	+ 4.62	1	-1	0.	00	-	40.74

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 transactions are recorded not at the time of the actual inflow or outflow, and because transactions are recorded.

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

	mi		

	Receipts 1	eceipts 1 Expenditure 1				Assets 5							
		of which			of which								Memor-
Period	Total	Contri- butions 2	Federal payments	Total	Pension pay-	sioners'	Balance of receipts and expend- iture	Total	Deposits 6	Securities	Mort- gage and other loans 7	Real estate	andum item Adminis- trative assets
	Western	Germany											
1992 1993 1994 1995 1996 pe 8 1996 2nd qtr 3rd qtr 4th qtr 1997 1st qtr	238,428 243,119 267,265 276,302 288,070 71,259 70,558 77,065 73,877 Eastern C	196,357 215,758 225,324 236,037 57,684 57,743 64,761 59,293	39,806 41,837 48,108 47,979 49,778 12,768 12,466 11,806	228,049 248,866 265,443 279,226 288,061 70,965 72,620 72,530 72,950	195,812 207,633 220,744 230,222 238,123 58,827 59,960 59,959 60,823	11,781 13,064 14,375 15,923 16,778 4,006 4,357 4,383 4,414	+ 10,379 - 5,747 + 822 - 2,924 + 9 + 294 - 2,062 + 4,535 + 927	49,812 39,786 33,578 21,756 14,485 15,789 11,126 14,485 13,364	38,319 29,957 24,194 16,801 9,616 9,718 5,554 9,616 8,624	10,055 8,499 8,170 3,948 2,135 3,234 2,789 2,135 2,039	1,100 909 746 2,506 2,580 2,544 2,506	131 229 305 262 228 257 239 228 230	5,839 6,297 6,890 7,800 8,555 8,062 8,288 8,555 8,783
1992 1993 1994 1995 1996 Pe 1996 2nd qtr 3rd qtr 4th qtr 1997 1st qtr	42,324 53,241 63,001 70,774 73,714 18,291 18,104 19,680 19,492	36,051 40,904 44,970 46,555 11,630 11,227 12,664	9,463 10,834 13,783 16,408 17,930 4,400 4,426 4,730 4,822	46,918 55,166 65,811 77,780 83,721 20,997 20,945 20,912 21,276	40,017 45,287 53,136 63,812 68,721 17,048 17,297 17,082 17,378	2,515 2,834 3,376 4,362 4,823 1,139 1,259 1,274 1,264	- 4,594 - 1,925 - 2,810 - 7,006 - 10,007 - 2,706 - 2,841 - 1,232 - 1,784				:		

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

	Receipts			Expenditure						Assets 6			
		of which			of which				Subsidies or work-				
Period	Total 1	Contri- butions	Levies 2	Total	Unem- ployment relief 3, 4	Promo- tion of winter con- struction	Promotion of voca- tional training 4, 5	Balance of receipts and expend- iture	ing fund credits of the Federal Govern- ment	Total	Deposits 7	Securities	Loans 8
	Western	Germany	,										
1992 1993 1994 1995 1996 1996 2nd qtr 3rd qtr 4th qtr 1997 1st qtr	76,368 81,509 85,873 86,195 87,885 21,114 21,699 24,755 20,317 Eastern C	76,326 77,807 80,398 81,189 19,391 20,038 22,473	1,440 1,820 3,809 2,942 3,334 738 944 1,363	47,508 58,970 58,244 61,322 67,362 16,907 16,010 18,248	35,163 36,161 40,186 10,159 9,716 10,515	1,168 655 261 55 12	15,895 14,382 16,745 18,368 4,639 4,397 5,046	+ 28,860 + 22,540 + 27,629 + 24,873 + 20,523 + 4,206 + 5,689 + 6,507 + 3,639	- - - - -	72 65 57 52 45 49 47 45	0 - -	68 62 54 50 43 47 45 43	5 3 2 2 2 2 2 2
1992 1993 1994 1995 1996	3,313 3,600 3,785 4,016 3,941	3,297 3,569 3,730 3,956 3,884	3 8 13 15 12	46,015 50,566 41,619 35,781 38,226	14,569 13,856 13,179 13,094 16,938	357 452 456 418 247	20,228 20,996 16,891 17,696 18,111	- 42,702 - 46,966 - 37,835 - 31,765 - 34,286	8,940 24,419 10,142 6,887 13,756	- - - -	- - - -	- - - -	
1996 2nd qtr 3rd qtr 4th qtr	937 998 1,070	922 985 1,058	4 2 1	9,600 9,297 10,611	4,386 4,051 4,430	99 18 2	4,411 4,520 5,291	- 8,662 - 8,299 - 9,541	4,813 1,845 1,770	-	- - -	- - -	-
1997 1st qtr 🛘 🖠	899	885	3	9,646	4,858	64	4,053	- 8,747	5,703				.1

Source: Federal Labour Office. — 1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bank-ruptcy 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.

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

The second secon	dan saka pamamanan sakas dan dan penganan pera sa perangan dan madikan da dalam da cista penganan dan dan dan dan dan dan dan dan dan	1992	1993 P	1994 р	1995 P	1996 p	1993	3 P	1994	р	1995	Р	1996	р	1993 P 1	994 p 1	995 p	1996 p
	ltem	DM billio	4					nge f /ious		in %	**************************************	noon-na w the	W.D. SHIPPERSON		Percentag	e of tota		
	at current prices			<u>теленушин дүүчө чү</u> үнөө өлө бастой	and the second of the second o	and the second s	***************************************	name of Colesco (Alexander	ionagous America		un month	5_00 -000	о принямення в при	ann monster Ter				PARTICULAR PROPERTY.
	Origin of domestic product Agriculture and forestry ¹ Producing sector Distribution, transportation ² Services ³	40.6 1,117.1 438.5 951.2	36.5 1,074.2 446.3 1,041.2	36.1 1,113.7 458.8 1,126.2	473.4	37.2 1,143.5 471.5 1,281.1	 - +	10.2 3.8 1.8 9.5	+	1.2 3.7 2.8 8.2	+	0.6 2.9 3.2 6.7	-	3.7 0.2 0.4 6.6	1.2 34.0 14.1 33.0	1.1 33.5 13.8 33.9	1.0 33.1 13.7 34.7	1.0 32.3 13.3 36.2
	Enterprises Government, households, etc. 4	2,547.4 427.4	2,598.2 449.4	2,734.8 459.9	2,856.2 476.5	2,933.2 486.8	ă .	2.0 5.1		5.3 2.3		4.4 3.6		2.7 2.1	82.3 14.2	82.4 13.9	82.6 13.8	82.8 13.7
	Gross value added do. adjusted ⁵	2,974.8 2,845.5	3,047.6 2,912.5 3,158.1	3,194.7 3,055.4	3,332.7 3,190.9 3,457.4	3,420.0 3,272.7 3.541.0	+	2.4 2.4 2.7	+	4.8 4.9 5.1		4.3 4.4 4.1	+	2.6 2.6 2.4	96.5 92.2 100	96.2 92.0 100	96.4 92.3 100	96.6 92.4 100
	Gross domestic product	3,073.0	3,130.1	3,320.4	3,437.4	3,341.0	ndramento .			The state of the s		Table Carrier Control				000000000000000000000000000000000000000	na de la constitución de la cons	
	II. Expenditure of domestic product Private consumption Government consumption Machinery and equipment Construction Increase in stocks	1,754.7 616.3 301.8 407.6 – 3.5	1,829.8 634.2 261.5 427.7 – 11.6	1,902.9 650.2 257.8 471.5 + 16.4	1,974.7 675.4 262.7 488.0 + 27.7	2,039.1 695.4 269.8 473.8 + 17.0	+	4.3 2.9 13.4 4.9	+	4.0 2.5 1.4 0.2	+	3.8 3.9 1.9 3.5	+	3.3 3.0 2.7 2.9	57.9 20.1 8.3 13.5 – 0.4	57.3 19.6 7.8 14.2 0.5	57.1 19.5 7.6 14.1 0.8	57.6 19.6 7.6 13.4 0.5
	Domestic expenditure Foreign balance Exports Imports	3,076.8 - 1.2 732.1 733.2	3,141.7 + 16.4 698.0 681.6	3,298.8 + 21.6 758.6 737.0	3,428.4 + 29.0 817.2 788.2	3,495.2 + 45.8 859.7 813.9	-	2.1 4.6 7.0		5.0 8.7 8.1	+	3.9 7.7 6.9		1.9 5.2 3.3	99.5 0.5 22.1 21.6	99.4 0.6 22.8 22.2	99.2 0.8 23.6 22.8	98.7 1.3 24.3 23.0
	Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	3,541.0	+	2.7	+	5.1	+	4.1	+	2.4	100	100	100	100
	III. Distribution of national income Compensation of employees 6 Entrepreneurial and prop-	1,741.2	1,777.7	1,821.0	1,875.7	1,895.2	+	2.1		2.4	+	3.0	+	1.0	74.2	72.8	71.6	71.1
	erty income	628.9	618.7	680.3	744.3	771.4	-	1.6	********	10.0	- manufacture	9.4		3.6	25.8 100	27.2 100	28.4 100	28.9 100
	National income Memorandum item	2,370.1	2,396.4				The state of the s	1.1		4.4		4.7		1.8	100	100	100	100
	Gross national product	1 3,094.6	3,164.5	3,312.9	3,444.8	1 3,506.8	+	2.3	+	4.7	+	4.0	+	1.0	.,	• 8	. 1	
	at 1991 prices																	
	IV. Origin of domestic product Agriculture and forestry 1 Producing sector Distribution, transportation 2 Services 3	48.1 1,064.5 424.7 882.5			1,034.1 439.1	1,030.1 443.5	+	6.0 0.0	++	3.8 2.7 1.4 4.4	+	2.8 0.6 2.0 4.6	- +	5.2 0.4 1.0 4.7	1.6 34.7 14.7 31.9	1.5 34.6 14.5 32.4	1.5 34.2 14.5 33.2	1.5 33.6 14.5 34.3
	Enterprises Government, households, etc. 4	2,419.8 395.5	2,389.6 400.5	2,461.6 406.3	2,521.5 409.4	2,571.9 411.6		1.2 1.3		3.0 1.4	1	2.4 0.8		2.0 0.5	82.9 13.9	83.0 13.7	83.4 13.5	83.9 13.4
	Gross value added do. adjusted ⁵	2,815.3 2,695.5		2,867.9 2,736.6				0.9 1.1		2.8 2.7	++	2.2 2.1		1.8 1.5	96.8 92.4	96.7 92.3	96.9 92.4	97.4 92.5
	Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	3,064.6	il -	1.1	+	2.9	+	1.9	+	1.4	100	100	100	100
	V. Expenditure of domestic product Private consumption Government consumption Machinery and equipment Construction Increase in stocks	1,676.0 580.7 296.2 383.1 – 0.0	580.4 254.5 386.4	588.2 251.6 416.2	600.0 256.6 421.2	614.2 262.7 410.0	? - 7 -) +	0.3 0.0 14.1 0.9	+	1.0 1.3 1.2 7.7	+ +	1.8 2.0 2.0 1.2	++	1.3 2.4 2.4 2.7	20.1 8.8	57.2 19.8 8.5 14.0 0.8	57.2 19.8 8.5 13.9 1.0	57.1 20.0 8.6 13.4 0.8
	Domestic expenditure Foreign balance Exports Imports	2,936.0 - 19.6 724.6 744.2	- 12.8 689.1	- 11.0 744.3	- 14.9 788.5	+ 2.4 826.9	; 9 –		+	2.8 8.0 7.6	+	2.1 5.9 6.4	+	0.8 4.9 2.6	- 0.4 23.9	100.4 - 0.4 25.1 25.5	100.5 - 0.5 26.1 26.6	99.9 0.1 27.0 26.9
	Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	3,064.6	5 -	1.1	+	2.9	+	1.9		1.4	100		100	

Source: Federal Statistical Office. — 1 Including fishing. — 2 Including telecommunications. — 3 Credit institutions, insurance enterprises, letting of dwellings and other services. — 4 Including private non-commercial organisations. — 5 Gross value added by all economic sectors less imputed remuneration for bank services. — $\bf 6$ 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

			I variati														
			of which:	Manufact	uring sector												
	Producing total	sector,	Total		Intermedi goods ind			Capital goo industries	ods		Durable co goods indu		Other cons goods indu		Constructi	on	
		Change from		Change from		Change	е		Chang	je		Change		Change		Change	e
		previous	a de la companya de l	previous		from previou	JS		from previo	us		from previous		from previous		from previou	ıs
Period	1991 = 100	year in %	1991 = 100	year in %	1991 = 100	year in %		1991 = 100	year in %		1991 = 100	year in %	1991 = 100	year in %	1991 = 100	year in %	
	Germa	ny															
1993 1994	92.8 97.0	- 6. + 4.		- 7 + 4			6.5 7.1	85.6 87.5	- +	10.1 2.2	85.9 89.8	- 12.8 + 4.5	95.1 95.1	- 3.1 ± 0.0	114.3 126.0	+ + 1	3.2 0.2
1995	98.6 3 97.5	+ 1. - 1.		+ 2 ± 0			1.4 1.7	93.0 95.3	+ +	6.3 2.5	84.1 85.0	- 6.3 + 1.1	96.9 96.2	+ 1.9 - 0.7	124.4 3 111.9		1.3 0.0
May	3 97.3 3 96.3 3 99.4	- 0. - 3. - 1.	6 93.8	+ 0 - 3 - 1	1 98.3	-	4.0 5.2	93.5 91.1	+ -	6.6 0.4	84.9 83.2	- 0.1 - 4.1	94.6 94.6		3 123.7	- :	7.6 9.5
July	3 96.9	+ 1.	1 94.2	+ 2	2 99.0	+	3.3 0.5	98.9 92.6	+	1.2 3.8	85.2 76.7	- 0.7 + 8.0	94.5 96.1	+ 0.9			7.9 4.8
Sep.	3 90.2 3 104.4	- 0. - 0.		+ 1 + 0			1.3 0.8	82.3 103.8	+	1.6 3.2	67.3 92.1	+ 9.3 + 1.9	93.5 99.4	- 1.9 - 1.0	3 121.5 3 134.4		8.5 4.9
Nov.	3 106.7 3 104.5 3 97.5	+ 1. - 0.	3 102.7	+ 2	1 104.8	+	2.3 1.4	99.8 102.9	+	3.6 1.9	94.9 95.3	+ 3.9 + 1.6	105.4 102.1	+ 0.7 - 1.0	3 121.7	- :	4.3 8.3
1997 Jan.	89.2	+ 2. + 1.	6 90.2	+ 2	4 95.4	+ :	4.7 2.7	108.8 85.1	+	0.6 2.5	78.4 80.1	+ 0.9 + 0.3	92.6 94.3	+ 1.6 + 3.2	3 98.3 61.6		9.7 9.4
Feb. Mar. p	92.3 102.8	+ 4. + 2.		+ 3. + 2.			6.5 4.7	91.9 97.4	+	3.8 1.3	84.4 97.2	- 2.7 + 2.5	91.4 99.2	- 1.0 + 0.9	75.6 111.0		9.0 0.0
	Wester	n Germ	nany														
1993 1994	91.9 94.8 2	- 7. + 3.		- 8. + 3.			6.2 5.8	84.6 86.0	+	11.3 1.7	85.3 88.7	- 13.4 + 4.0	93.8 93.3	- 4.0 - 0.5	104.0 108.9	- :	2.2 4.7
1995 1996	95.5 3 94.6	+ 0. - 0.		+ 1. - 0.			0.2 1.7	91.4 93.7	+	6.3 2.5	82.6 83.1	- 6.9 + 0.6	93.5 91.9	+ 0.2 - 1.7	105.0 3 94.3		3.6 0.2
May	3 94.2 3 93.2 3 95.7	- 0. - 3.	3 91.9	- 0. - 3. - 1.	1 96.5	- 4	4.5 4.8	91.8 89.4	<u>+</u> -	6.0 0.4	83.1 81.5	- 0.4 - 4.5	91.1 90.4	- 2.1	3 104.8 3 104.5	- 10	7.1
July	3 94.1	- 1.: + 0.:	92.9	+ 1.	5 97.5) ± (3.1 0.0	96.8 91.6	+	0.7 3.9	83.2 75.8	- 1.1 + 6.9	91.0 92.7		3 104.2 3 110.9		9.5 5.7
Sep.	3 86.8 3 100.2	± 0.0 - 0.4		+ 0. + 0.			1.2	79.9 101.9	+	1.4 3.5	65.6 90.1	+ 10.1 + 1.5	89.6 94.7		3 97.8 3 113.5		9.4 4.8
Nov.	3 102.9 3 100.8 3 94.3	+ 1.1 ± 0.0	99.9	+ 2. + 1.	0 101.9	+ '	2.0	98.4 101.3	++	3.6 1.9	93.0 93.2	+ 3.7 + 1.6	99.7 97.0	- 1.3	3 115.0 3 100.1		5.8 0.3
1997 Jan.	3 94.3 88.3	+ 2.1		+ 1. + 2.	1	!	4.1 2.1	106.6 84.2	+	0.2 3.1	76.4 78.3	+ 0.5 + 0.3	86.7 89.7	+ 0.1 + 3.0	3 80.9 50.5	+ 7 - 15	7.0
Feb. Mar. Þ	90.5 99.6	+ 3.1 + 1.0		+ 2. + 1.		+ 5	5.1 3.7	90.6 95.4		3.9 2.1	82.4 94.9	- 2.8 + 2.2	86.5 93.7	- 1.8 - 1.0	64.5 93.6	+ 27	
	Eastern	Germa	ny														
1993 1994	111.1 130.6	+ 9.9 + 17.6		+ 10. + 19.		+ 10 + 26		106.7 120.1	+ 1 + 1		140.3 168.4	+ 31.9 + 20.0	102.8 122.0	+ 1.8 + 18.7	157.2 199.1	+ 21 + 26	
1995 1996	137.6	+ 5.4 ± 0.0		+ 9. + 6.		+ 16	5.9 1.6	125.2 130.6		4.2 4.3	229.7 223.4	+ 36.4 - 2.7	125.8 142.8	+ 3.1 + 13.5	207.8 3 187.2		1.4
1996 Apr. May June	137.7	+ 4.7 - 1.1 + 2.6	147.6	+ 15. + 1.	7 176.8	+ 1	5.2	130.0 126.3		1.9	234.0 222.0	+ 1.9 - 2.7	140.1 128.4	+ 33.2 + 8.9	3 207.4	- 6	3.6 5.2
July Aug.	133.4	+ 4.8	137.6	+ 7.5	1 175.5	+ 11		145.2		2.0	240.7 150.6	- 0.8 + 39.4	126.4 118.8	+ 11.1 + 13.8	3 216.0		5.5
Sep.	154.2	- 0.5 + 2.4	170.7	+ 3.4 + 7.3	2 200.9	+ 6	0.0	128.8 147.2	-	1.0 0.1	177.3 251.7	- 24.7 + 2.8	123.5 152.6	+ 11.2 + 23.6			i.2
Oct. Nov. Dec.	155.3	+ 4.8 - 1.0 + 10.4	176.2	+ 8.4 + 4.1	195.7	+ 4	1.9	131.5 138.7	+	7.6 4.8	239.4	- 5.7 - 14.6	204.3 198.1	+ 11.5 + 5.1	3 213.0	- 4).8 .2
1997 Jan.	108.6	+ 1.5	127.4	+ 12.3	161.2		.5	97.0	- 1	6.5 0.5	208.2	- 5.3 - 11.2	194.2 113.3	+ 23.1 + 11.8	3 172.8 101.9	+ 16	8.8
Feb. Mar. P	115.4 142.8	+ 10.7 + 11.8		+ 11.7 + 10.5		+ 13 + 12		116.1 136.5		5.9 9.7	232.6 259.7	- 2.8 + 1.3	122.2 131.7	+ 17.4 + 8.3	117.6 198.5	+ 34 + 29	1.7

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. — 3 Output in the construction industry in 1996 estimated by the Federal Statistical Office; the figures between March and September 1996 have not yet been adjusted to the higher figures deriving from the 1996 overall survey in the construction industry.

3. Orders received by the manufacturing sector

Dar		1000	-	month
PPI	CA	eno	ar	monin

	Per calendar			Maranto parameter of the state of			an report to the part of the second state of t			AND THE PROPERTY OF THE PARTY O	
	Manufacturi	ng				Harana and the second section of the second	T	***************************************		D bla	
	Total		Domestic or	ders	Foreign ord	ers	Intermediate industries	goods	Capital goods industr	consumer	nd non-durable goods
Period	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 %	Change from previou year 1991=100 in %		Change from previous year in %
	German	I	. \$ games to the chartest that a construction of the chartest construction	\$.co.;	and promote the state of the st		gadi en en en en en en en en en en en en en		utti era era era era era era era era era era		
1993 1994	90.5 98.0	- 7.0 + 8.3		- 9. + 5.				- 6.8 + 8.9	90.3 - 98.6 +	6.3 88 9.2 93	
1995 1996	100.6 100.1	+ 2.7 - 0.5	96.6 93.2	+ 2. - 3.				+ 1.8 - 2.2	103.8 + 104.3 +	5.3 93 0.5 95	
1996 Apr. May June	99.9 97.6 99.5	+ 6.6 - 6.0 - 1.2	90.5	+ 3. - 10. - 1.	3 111.8	+ 2.1	98.3	+ 1.6 - 6.7 - 5.2	103.0 + 100.2 - 107.7 +	12.4 94 7.3 91 3.7 87	.0 – 1.0
July Aug. Sep.	102.5 92.8 103.0	+ 5.5 - 0.3 - 2.4	87.8	+ 1. - 4. - 5.	6 102.8	+ 8.0	92.4	+ 4.7 - 1.7 + 0.2	111.2 + 93.7 - 105.7 -	4.8 91 0.3 92 6.6 101	.0 + 3.4
Oct. Nov. Dec.	105.2 101.9 92.1	+ 8.5 - 1.2 - 1.5	94.0	+ 4. - 6. - 4.	4 117.7	+ 8.4	102.5	+ 7.8 + 1.9 + 0.9	105.0 + 105.8 - 101.1 -	10.5 101 4.3 93 4.8 80	.5 – 2.7
1997 Jan. Feb. Mar. P	102.7 101.8 106.7		90.7	- 2. - 0. - 4.	8 124.1	+ 8.0	101.7	+ 2.3 + 5.2 + 2.3		5.2 97 0.4 101 4.6 108	.2 + 1.8
	Western	German	<u>/</u>								and the second s
1993 1994	89.9 97.1	- 7.8 + 8.0		- 10. + 4.				- 7.6 + 8.3		7.1 88 9.3 92	
1995 1996	98.9 98.7	+ 1.9 - 0.2	93.6 90.4	+ 1. - 3.				+ 0.9 - 2.4	102.2 + 103.9 +	4.3 92 1.7 93	
1996 Apr. May June	98.8 96.1 97.4	+ 6.8 - 5.0 - 2.0	87.5	+ 3. - 9. - 2.	2 113.1	+ 2.1	96.2	+ 1.5 - 7.0 - 5.7	103.2 + 99.5 - 105.7 +	13.5 93 4.4 89 2.1 86	.6 – 1.3
July Aug. Sep.	101.1 91.3 101.6	+ 4.6 + 0.2 - 2.6	84.9	+ 0. - 4. - 6.	9 104.0	+ 9.9	89.9	+ 4.1 - 2.1 ± 0.0	110.7 + 93.5 + 105.7 -	3.4 90 1.6 90 6.8 100	.9 + 3.6 .6 - 0.2
Oct. Nov. Dec.	104.0 100.4 90.5	+ 9.6 + 0.9 - 1.2	91.0	+ 5. - 3. - 3.	8 118.9	+ 8.8	100.2	+ 7.6 + 1.7 + 0.7	105.3 +	14.6 100 1.4 92 3.8 79	.0 - 2.6 .9 - 0.7
1997 Jan. Feb. Mar. P	101.2 100.4 104.9		88.0	- 2. - 0. - 5.	9 124.9	+ 7.4	99.6	+ 2.0 + 4.7 + 2.1	101.7 –	4.7 96 0.4 100 6.2 107	.0 + 1.9
	Eastern	Germany									***************************************
1993 1994	104.9 122.6	+ 14.1 + 16.9		+ 14. + 22.	6 69.7 8 64.3			+ 14.8 + 25.0		11.7 114 6.4 139	
1995 1996	141.2 134.1	+ 15.2 - 5.0		+ 11. - 5.				+ 15.3 + 3.0		21.6 137 16.9 144	
1996 Apr. May June	126.9 134.7 150.5	į.	159.1 175.4	+ 4. - 21. + 10.	7 72.7 6 87.0	+ 2.4 + 27.8	150.6 157.8	+ 6.1 3.2 + 2.9	145.6 +	4.0 148 37.5 147 31.6 140	.1 + 6.4 .4 + 1.8
July Aug. Sep.	136.0 127.6 137.4	- 10.4 + 3.5	151.8 160.3	+ 15. - 1. + 4.	2 66.0 2 79.2	- 41.9 + 0.4	155.0 161.4	+ 14.2 + 2.4 + 5.2	96.3 – 106.8 –	40.7 126 27.4 137 1.3 158	.6 – 4.0 .6 + 10.0
Oct. Nov. Dec.	133.9 140.2 131.4	- 7.2	162.2 149.8	- 11. - 30. - 8.	1 84.1 9 84.4	- 3.8 + 1.1	159.6 138.9	+ 11.9 + 4.2 + 5.3	116.5 – 126.0 –	34.6 146 51.2 153 19.1 121	.0 – 5.8 .5 – 3.6
1997 Jan. Feb. Mar. P	139.0 136.7 151.8	+ 5.9	151.1	+ 2 + 0 + 2		+ 35.1	154.2	+ 7.9 + 11.8 + 6.5	113.5 -	14.5 156 0.3 155 27.5 153	.2 + 2.1

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

IX. Economic conditions

4. Orders received by construction *

Per calendar month

Period

1996 Feb. Mar.

Apr. May June July Aug. Sep.

Oct. Nov. Dec.

1997 Jan. Feb.

Germany						Western G	erm	any				Eastern Ge	ermany			
Total			Residen- tial con- struction	Industrial construc- tion 1	Public construc- tion	Total			Residen- tial con- struction	Industrial construc- tion 1	Public construc- tion	Total		Residen- tial con- struction	Industrial construc- tion 1	Public construc- tion
1991 = 100	Change from previou year in %	ıs	1991 = 100	The sect of the section of the secti		1991 = 100	froi pre yea	vious r	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100		
120.9 132.0	+ 9	.1	151.8 188.4	121.8	115.6	108.2 112.5	+	1.6 4.0		100.0 101.0	102.4	191.5 239.8	+ 29.5 + 25.2	399.4	200.2 234.6	158. 183.
128.3 118.2 98.2	- 7	.8 .9	177.0 179.3 150.3	106.7	113.8 100.7 73.6	106.5 96.9 82.6	-	5.3 9.0 6.3	136.3 133.1 112.7	1	86.6	248.6 235.6 184.1	- 5.2	496.4	235.3 200.0 174.9	
126.4 114.3 123.8	- 14 - 7		214.5 185.0 192.7	108.9 93.4	102.5 103.3	104.9 90.7 101.4	•	16.9 13.2 7.4	165.4 163.0 144.8	89.4	91.5 90.4		- 8.5 + 6.9	551.9 541.9	214.2 208.4 198.3	
140.1 129.2 124.9	- 5 - 2	.7	210.3 180.9 185.8	122.4	125.4	101.4 114.8 107.2 103.6	•	3.9 2.0 5.0	154.9 133.7 141.5	102.1	108.8 102.8	279.4 279.4 250.9 242.9		590.4 505.1	232.2 204.4 187.9	210 203
135.3 120.6 101.2	- 9	.4 .5	211.8 176.4 157.2		123.4 113.0	108.1 96.0 82.4	- -	13.5 7.1 16.6	156.9 130.2 116.0	88.9 81.1		285.5 256.4 204.9	+ 0.7 + 1.3	589.0 493.4		217
109.3 80.3 95.7	- 3 - 15	.3	164.1 122.7 148.7	109.1 84.6	82.1 54.1	90.1 67.9		7.1 16.0 0.2	115.6 87.5	93.9 73.0	72.5 51.5	215.4 149.2	+ 7.0 - 12.3	496.8 363.9	191.7 147.0	131 67

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

	Retail tra	de, total					of which	By enterp	rises' mai	n product	range:					
		es of moto prcycles ar	r vehicles d of	and moto) es of moto prcycles an otive fuel		Food, be		Pharmace and med goods, co and toile articles 2	ical osmetic t	Clothing, footwear leather g		Furniture and light equipmen	ing	Motor ve	hicles 3
Period	1004 100	previous not	+ 1.5 + 0.7 101		Change f previous not	year in % price-	1001 100	Change from previous year	4004 400	Change from previous year		Change from previous year		Change from previous year		Change from previous year
	1994 = 100	adjusted	adjusted •	1994 = 100	adjusted	adjusted 1	1994 = 100	in %	1994 = 100	in %	1994 = 100	IN %	1994 = 100	in %	1994 = 100	in %
1995	101.6	+ 1.5		101.0	+ 1.0	+ 0.3	102.9	+ 3.0	106.8	+ 6.8	99.5	- 0.5	92.9	- 7.0	104.0	+ 3.5
1996	102.3	+ 0.7		100.7	- 0.3	- 1.3	102.7	- 0.2	110.1	+ 3.1	97.9	- 1.6	90.4	- 2.7	108.9	+ 4.7
1995 June	100.5	+ 2.7	+ 1.7	96.8	+ 2.1	+ 1.3	104.4	+ 6.4	107.0	+ 5.5	89.5	+ 0.3	85.7	- 8.7	115.6	+ 4.5
July	97.5	+ 1.7	+ 0.9	95.6	+ 1.1	+ 0.4	102.4	+ 2.8	103.0	+ 3.2	90.4	+ 1.7	82.1	- 6.3	103.9	+ 3.5
Aug.	96.6	+ 3.2	+ 2.7	97.2	+ 2.9	+ 2.4	103.5	+ 7.4	102.5	+ 6.2	88.1	+ 2.9	79.9	- 8.8	93.0	+ 4.6
Sep.	99.2	+ 0.2	- 0.5	99.7	+ 0.1	- 0.4	100.1	+ 4.2	102.7	+ 3.8	110.4	- 0.6	88.9	-10.0	97.1	+ 0.4
Oct.	100.7	- 0.1	- 0.6	100.5	- 0.9	- 1.2	99.0	+ 2.4	106.1	+ 5.9	106.8	- 7.9	95.6	- 9.0	101.6	+ 3.3
Nov.	107.9	+ 2.1	+ 1.5	108.6	+ 1.3	+ 0.8	104.4	+ 3.5	109.1	+ 5.2	112.5	+ 5.7	106.1	- 8.1	105.8	+ 5.2
Dec.	121.1	- 4.0	- 4.4	127.0	- 3.3	- 3.8	120.7	- 0.4	128.9	+ 3.0	133.5	- 4.0	115.0	-13.1	97.7	- 7.6
1996 Jan.	93.2	+ 2.8	+ 2.0	92.7	+ 1.3	+ 0.7	94.6	+ 2.7	109.8	+10.2	84.7	- 2.1	81.4	- 4.3	95.6	+ 8.1
Feb.	92.5	+ 2.1	+ 1.3	91.4	+ 1.9	+ 1.1	96.8	+ 5.2	105.5	+ 9.1	73.3	- 6.4	86.2	- 5.7	97.5	+ 3.2
Mar.	105.9	– 1.9	- 3.1	101.1	- 3.0	- 4.0	103.9	- 3.1	111.6	- 2.3	97.2	+ 3.2	95.7	- 7.4	126.2	+ 1.5
Apr.	105.4	+ 4.9	+ 3.7	101.3	+ 2.9	+ 1.8	104.2	+ 1.0	110.7	+ 6.4	106.1	+ 4.9	88.0	- 0.2	122.0	+13.3
May	104.4	- 1.1	- 2.1	99.7	- 2.6	- 3.3	105.2	- 0.9	110.1	+ 1.9	92.4	-10.1	86.8	- 7.2	123.3	+ 4.4
June	97.6	- 2.9	- 3.4	93.2	- 3.7	- 4.3	98.8	- 5.4	106.8	- 0.2	87.0	- 2.8	79.7	- 7.0	115.3	- 0.3
July	102.9	+ 5.5	+ 4.7	99.4	+ 4.0	+ 2.9	102.7	+ 0.3	111.5	+ 8.3	92.1	+ 1.9	87.3	+ 6.3	117.3	+12.9
Aug.	96.9	+ 0.3	- 0.7	97.1	- 0.1	- 1.1	103.3	- 0.2	106.4	+ 3.8	87.7	- 0.5	77.9	- 2.5	94.4	+ 1.5
Sep.	97.8	- 1.4	- 2.4	97.2	- 2.5	- 3.7	94.1	- 6.0	106.0	+ 3.2	109.5	- 0.8	84.0	- 5.5	100.3	+ 3.3
Oct.	105.4	+ 4.7	+ 3.2	104.4	+ 3.9	+ 2.2	104.0	+ 5.1	113.1	+ 6.6	109.4	+ 2.4	97.0	+ 1.5	109.3	+ 7.6
Nov.	108.2	+ 0.3	- 0.8	108.2	- 0.4	- 1.7	106.7	+ 2.2	107.4	- 1.6	110.2	- 2.0	103.4	- 2.5	109.0	+ 3.0
Dec.	117.6	- 2.9	- 3.9	122.8	- 3.3	- 4.4	117.7	~ 2.5	122.4	- 5.0	125.2	- 6.2	117.8	+ 2.4	96.1	- 1.6

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1995 provisional. — 1 At 1991 prices. — 2 Retail sales in stores. —

³ Including motor vehicle parts and accessories.

6. Labour market *

		\$444400E_100-4000279#-0	ACCURATE TO SCHOOLS SHOWN THE CHARGE - SHA	Wage and	egger- eggermes-ensemble - VIII (de-village)	Persons in	ON SEE SEE SEE ALS ALS ASSESSMENT AND AND AND AND AND AND AND AND AND AND	\$20-400.E20-000.001-0041E20-141-141	ggymper dilensensada linnalila 2004.edii 2005.edii	2		Company of the Compan		
	Employed	1, p	ggyraus, klevelyr, makeelmin neerwan to nebu	salary earr	ers 1, p	employme		an areas and a second	Persons	BB000000000000000000000000000000000000	Unemploy	ed T		Discourance and the second
		Change f		er commente en commente de la commente de la commente de la commente de la commente de la commente de la comme	Change from	Mining and manu- factur- ing sector	Con- struction	Short- time workers	employed under employ- ment pro- motion schemes ³	under- going	es deponante en en en en en en en en en en en en en	Change from previous year,	Unem- ploy- ment	Vacancies,
Period	Thou- sands	in %	Thou- sands	Thou- sands	previous year in %	Thousand:	5				Thou- sands	thou- sands	rate 4	thou- sands
	Germa	ny	and the state of t		Annual Company of the Control of the	il lein eutreseen station - voor de - voor de	u naur ceesum ace estor videt il Monde est est est est	edes i Linux (i Prominina de dior mendi i Prominina de dior mendi i Prominina de dior mendi i Prominina de dio	arthur	e (An address leichtad auf Peacaddis e Constition Ph	, godin je vije jegog komen nakon in 1934 g en provingage	SC		and the second s
1994	34,979	- 0.	7 - 236	31,393	- 0.9	5 7,020	1,516	372	338	568	3,698	+ 279	9.6	285
1995 1996	34,868 34,465	- 0. - 1.			- 0.5 - 1.4	6,787 6,535	1,527	199 277	384 354	560 546	3,612 3,965	- 86 + 353		321 327
1996 Apr. May June	34,429 34,467 34,550	- 1. - 0. - 0.	- 356 - 327	30,824	- 1.2	6,542 6,528 6,519		390 303 275		561 572 562	3,967 3,818 3,785	+ 362 + 357 + 328	10.0	374 363 366
July Aug.	34,456 34,460	- 1. - 1.			- 1.3	6,519 6,521		225 164	374 375	529 519	3,912 3,902	+ 321 + 324		349 332
Sep. Oct.	34,770 34,684	- 1. - 1.		2		6,514 6,491		201 231	370 363	534 546	3,848 3,867	+ 327 + 341	1	318 294
Nov. Dec.	34,516 34,336	- 1.	4 – 504	30,858	- 1.6	6,459 6,420		216 205	353	541 524	3,942 4,148	+ 363 + 358	10.3	276 271
1997 Jan. Feb.	33,781 6 33,718	- 1.	7 – 591		27 A	6,330 6,317	***	293 329		502 483	4,658 4,672	+ 499 + 401	12.2 12.2	297 338
Mar.						•••		286	315	478	4,477 4,347	+ 336	11.7	372
Apr.	Wester	rn Germ		. 3	4	•••		1 239	, 310	1 407	; 4,J47	, + 500	1. 11.3	, 303
1994	28,665	1.	 2	25,579	- 1.4	5 6,361	1,088	275	57	309	2,556	+ 286	8.2	234
1995 1996	28,482 28,186	- 0.	6 – 183	25,383	- 0.8 - 1.2	6,168 5,946		128 206			2,565 2,796	+ 9 + 231		267 270
1996 Apr.	28,181	- 0.	8 – 241			5,955		286	77	323	2,769 2,683	+ 205 + 217	9.0	311 300
May June	28,195 28,257	- 0.	8 - 242		- 1.0	5,942 5,932		223 215	80	322	2,666	+ 212	8.7	305
July Aug. Sep.	28,147 28,138 28,390	- 1.	2 – 333 2 – 341	25,116	- 1.3	5,934 5,932 5,925		153	79 77	287 292	2,765 2,779 2,749	+ 216 + 236 + 260	9.0 8.9	259
Oct. Nov. Dec.	28,343 28,221 28,087	- 1. - 1.	3 - 368 3 - 359	25,106	- 1.4	5,904 5,873 5,837	NET NESSELVE	ž.	74 70	290 280	2,769 2,825 2,961	+ 277 + 289 + 284	9.2 9.6	219 222
1997 Jan. Feb. Mar.	27,718 6 27,683 	- 1.		5		5,769 5,757 		210	70 70	266 267	3,128	1	10.6 10.2	290 316
Apr.	Easter	n Germ	i any	abdas	g.			173	69	264	3,031	+ 262	7 9.8	315
1994	6,314	· + 1.	 7	5,814	+ 1.2	5 659	429	97	ž 280	259	1,142	- 7	15.2	51
1995 1996	6,386 6,279	+ 1.	1 + 72	5,863	+ 0.8	619	459	ł	312	256		- 95 + 122		
1996 Apr.	6,248	- 1.	8 - 115	5	and the second s	587		104	277	238	1,198	+ 157	16.0	62
May June	6,272 6,293	- 1.	3 – 83	3	- 1.9	586 587	·	1	291	240	1,119	+ 116	15.0	61
July Aug. Sep.	6,309 6,322 6,380	- 0. - 1.	9 – 58 4 – 90	5,792	- 1.5	590		5	295 293	232 242	1,123 1,100	+ 67	15.0 14.7	58 59
Oct. Nov. Dec.	6,341 6,295 6,249	- 2. - 2.	1 – 136 3 – 145	5,752	- 2.5	583	··· ···	44 47	279 260	251 244		+ 64 + 74 + 74	15.0 15.9	57 49
1997 Jan. Feb. Mar.	6,063 6 6,035 	- 2.	7 — 165 			561 560	Address	78	241 245	217 211	1,414 1,350	+ 77	18.9 18.1	48 56
Apr.			!	. !	•	1		1 65	248	203	, 1,515	; + 116	17.3	1 401

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 quaterly figures: averages. — 1 Work-place concept. — 2 Including active proprietors. — 3 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). — 4 Relative to the total labour force. — 5 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — 6 First preliminary estimate. — 7 From April 1997 calculated on the basis of new labour force figures.

IX. Economic conditions

7. Prices

	Consumer p	orice i	ndex	for all	hous	eholds	; 		* (-1889***********************************	>: 0 +		Overall construction			gartronico i pri e di calinda de especia di Signi and Antico de de especia di Signi and Antico de especia di Signi and Antic					Indice foreig		de pric	ces	Index of	
	Total			Food		Other durab and n durab consu goods	on- on- ole mer	Service and repair		Rent inclu gara rent	iding ige		Chan from previ		Index of producer p of industria products so domestic m	il ild on	the	Index produ prices of far produ	icer m	Ехрог	ts	Impor	ts	world market prices of raw materials	
Period	1991 = 100	Chan	ge fro	m pre	vious	year i	n %	ha americk is a rest.	in in in in in	Tal Marin Marin Marin Marin Marin Marin Marin Marin Marin Marin Marin Marin Marin Marin Marin Marin Marin Mari		1991 = 100	year in %		1991 = 100	Chan	ge fro	m pre	vious	year i	n %			****	4
	Germar	ıy																				,			
1993 1994	109.8 112.8	++	4.5 2.7	++	0.7 1.3	+	2.7 1.6	++	5.6 3.5	+	10.2 5.2	110.7 112.9	++	4.3 2.0	101.6 102.2	+	0.2		-	± +	0.0	- +	1.5 0.8	- 4.5 + 0.2	
1995	114.8	+	1.8	+	0.9	+	0.7	+	2.5	+	4.0	115.3	+	2.1	104.0	+	1.8			+	1.7	+	0.4	- 2.5	
1996	116.5	+	1.5	+	1.0	+	0.6	+	1.9	+	3.4	115.2	-	0.1	103.5	-	0.5		•	+	0.2	+	0.5	+ 12.0	
1996 Mar. Apr.	116.2 116.3	+	1.7 1.5	+	1.1	+	0.6	+	1.9 1.3	+	4.0 3.6				103.4 103.5	-	0.3			+	0.6	+	0.4	+ 7.9 + 12.3	1
May June	116.5 116.6	+	1.7 1.4	++	8.0 8.0	++	0.5 0.1	++	2.3 1.9	+ +	3.8 3.7	115.3	-	0.1	103.5 103.3	_	0.5 0.8			++	0.5 0.2	+	0.7 0.2	+ 8.5 + 9.0	1
July Aug.	117.0 116.9	+	1.6 1.4	++	1.4 1.6	++	0.5 0.5	++	1.7 2.0	++	3.8 2.6	115.2	_	0.3	103.4 103.4	_	0.7 0.7			_	0.1 0.5	+	0.5 0.3	+ 14.9 + 10.6	
Sep. Oct.	116.8 116.8	+	1.4	+	1.2	+	0.6	+	1.8 1.8	+	2.7 2.6				103.6 103.8	-	0.6			-	0.5	+	0.3	+ 17.1	
Nov. Dec.	116.7 117.0	++	1.4 1.4	++	0.9	++	0.9	++	1.6 1.7	++	2.6 2.7	114.9	_	0.6	103.8 103.8	=	0.3			± + +	0.1	+++++++++++++++++++++++++++++++++++++++	1.4	+ 29.9 + 21.2 + 21.4	1
1997 Jan. Feb.	117.6 118.1	+	1.8 1.7	++	1.5 1.0	++	1.2 1.0	+	2.2 2.4	+	2.8 2.7	114.8	_	0.4	104.1 104.1	+	0.7 0.6		.	+	0.5	+	2.6	+ 26.1	l
Mar.	117.9	+	1.5	+	0.1	+	0.8	+	2.3	+	2.8	114.0	_	0.4	104.1	+	0.7		: 1	+	0.8	+	2.7	+ 22.5 + 15.6	
	Western	n Ge	rma	ny																					_
1991 1992	100.0 104.0	++	3.6 4.0	++	2.9 2.4	++	3.3 3.0	++	4.2 5.7	++	4.2 5.4	100.0 105.3	+	6.8 5.3	100.0 101.4	++	2.5 1.4	_	0.6		:]		:		-
1993 1994	107.7 110.6	+	3.6 2.7	+	0.7 1.4	++	2.6 1.8	+	5.1 3.2	+	5.8 4.5	109.6 111.5	+	4.1 1.7	101.4 102.0	± +	0.0	+	7.8 2.1						
1995 1996	112.5 114.1	++	1.7 1.4	++	1.0 1.1	++	0.7 0.6	++	2.4 1.7	+	3.9 2.9	113.9 113.8	+	2.2 0.1	103.7 103.1	+	1.7 0.6	+	0.7 1.8				:		
1996 Mar.	113.7	+	1.4	+	1.3	+	0.6	+	1.7	+	3.1				103.0	_	0.5	_	5.2		.				-
Apr. May	113.8 114.1	++	1.2 1.5	++	1.4 1.0	++	0.6 0.5	++	1.2 2.2	++	2.8 3.0	113.9	_	0.1	103.1 103.1	_	0.7 0.7	_	4.9 1.4		.		.		
June	114.2	+	1.2	+	0.9	+	0.2	+	1.8	+	2.8	, , 3, 3		0.1	102.9	-	1.0	-	1.2		-			:	
July Aug. Sep.	114.6 114.5 114.4	+++++++++++++++++++++++++++++++++++++++	1.3 1.4 1.4	+ + +	1.4 1.6 1.1	+++++++++++++++++++++++++++++++++++++++	0.5 0.4 0.6	+++++++++++++++++++++++++++++++++++++++	1.5 1.8 1.7	+++++++++++++++++++++++++++++++++++++++	2.8 2.6 2.6	113.9	-	0.3	103.0 103.0 103.2	-	0.8 0.9 0.8	+ - -	0.9 1.1 3.4		:				
Oct. Nov.	114.4	+	1.5	+	1.1	+	0.9	+	1.6	+	2.6	117.5		٥٠	103.4	-	0.4	-	0.8						
Dec.	114.3 114.6	+	1.4 1.4	+	1.0 0.9	+	0.9 0.8	+	1.5 1.6	+	2.6 2.6	113.6	-	0.5	103.3 103.3	_	0.5 0.5	_	3.7 3.6						
1997 Jan. Feb.	115.2 115.6	+	1.9	+	1.6 0.9	+	1.4	+	2.0	+	2.8	113.4	_	0.4	103.7 103.7	+	0.6		:				:	:	
Mar.	115.5	+	1.6	+	0.2	+	0.8	+	2.3	+	2.8	\$		ŧ	103.6	+	0.61		- 1		. 1		. 1	•	
	Eastern	Ger	mar	<u> </u>																					
1993 1994	125.4 130.0	++	10.5	± +	0.0	++	2.6 0.7	++	10.0	++	59.2 10.6	116.8 120.2	++	5.9 2.9	104.2 105.5	++	1.9	- +	7.1 4.4		-				
1995 1996	132.7 135.6	++	2.1 2.2	++	0.5 0.6	++	0.5 0.6	++	4.5 3.0	++	5.3 6.7	122.9 122.7	+	2.2 0.2	107.0 108.5	++	1.4 1.4				.				
			damen						1			122.7		0.2			1							•	
1996 Mar. Apr.	135.3 135.6	+	2.7 2.7	+	0.1	+	0.7	+	3.2 2.5	+	9.5 9.7			***************************************	108.1 108.3	+	1.2								
May June	135.8 135.8	+	2.8 2.6	+	0.2 0.2	+	0.6 0.2	++	3.3 3.0	+	9.7 9.8	122.8	-	0.2	108.1 108.1	+	1.2 1.2		:		:		.		
July Aug.	136.1 136.0	+	3.0 1.8	++	1.2 1.8	++	0.5 0.8	++	2.9 3.0	++	10.3 2.9	122.4	_	0.5	108.5 108.6	++	1.7 1.7		:		-			:	
Sep. Oct.	135.7 135.7	+	1.6 1.5	+	1.4 1.4	+	0.6 0.5	+	3.0	+	2.9				108.9 109.2	+	1.6								
Nov. Dec.	135.9 136.0	+	1.6 1.6	+	1.2 1.0	++	1.0	+	2.4 2.5	+	2.7	122.2	_	0.7	109.3 109.3	+	1.6								
1997 Jan. Feb.	136.9 137.5	++	1.7 1.7	+	1.2 1.0	+	0.7 0.6	++	3.1 3.3	+	3.2 3.4	122.4	_	0.6	109.8 109.8	++	1.8 1.7							-	
Mar.	137.4	+	1.6	-	0.1	+	0.4	+	3.5	+	3.4	1		1	109.7	+	1.5		. 1		.				l

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.

8. Households' income Germany

Period
1991 1992 1993 P 1994 P
1995 p 1996 p
1995 1st qtr P 2nd qtr P 3rd qtr P 4th qtr P
1996 1st qtr P 2nd qtr P 3rd qtr P 4th qtr P

Gross wage salaries 1	s and		Net wages salaries o. 2			Governmen current trar		o, 3	"Mass inco	ne" o, 4		Disposable	income	5	Private savi	ng 6		Saving ratio 7
DM billion	Change from previou year in	s	DM billion	Chang from previou year in	us	D M billion	Chang from previous year i	ous	DM billion	Chang from previo year in	us	DM billion	Chang from previou year in	JS	DM billion	Chang from previou year in	us	procession of the contract of
1,354.8 1,462.8 1,488.1 1,510.9	+ +	8.0 1.7 1.5 2.8	942.7 1,000.7 1,017.3 1,014.4 1,015.9	- +	6.2 1.7 0.3	415.3 460.5 495.4 515.6 544.7	+ + + +	10.9 7.6 4.1 5.6	1,358.0 1,461.2 1,512.7 1,530.0 1,560.7	+	3.5 1.1 2.0	2,101.8 2,169.8 2,252.7	+ + +	7.7 3.2 3.2 3.8	261.9 282.5 272.0 266.9 278.0	8	7.9 3.7 1.8 4.1	13.8 13.9 12.9 12.3
1,564.5 355.2 371.4 385.9 441.3	+ + +	0.7 2.3 3.4 3.3 2.4	1,037.7 238.0 239.9 257.1 281.0	+ ± +	2.1 0.6 0.0 0.5 0.4	549.4 135.7 132.9 136.4 139.7	+ + + + +	0.9 5.7 5.6 4.1 7.2	1,587.1 373.7 372.8 393.4 420.8	+ + +	1.7 2.4 1.9 1.7 2.0	2,328.4 548.3 548.8 547.4 608.2	+ + + + +	3.4 2.9 4.9 4.1 3.4	289.2 75.4 58.6 58.1 85.9	+ + + +	4.0 1.4 2.3 7.6 5.6	12. 13. 10. 10. 14.
362.5 373.7 387.9 440.5	++	2.1 0.6 0.5 0.2	245.6 246.3 262.9 283.0	+ +	3.2 2.7 2.3 0.7	137.6 135.5 136.5 139.8	+ +	1.4 1.9 0.1 0.1	383.2 381.8 399.3 422.8	+ + + +	2.5 2.4 1.5 0.5	572.1 565.0 564.1 627.1	+ + + +	4.3 3.0 3.1 3.1	80.9 61.2 58.5 88.6	+ + +	7.4 4.5 0.7 3.2	14. 10. 10. 14.

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

	Overall ecor	iomy		MARKET MA	Berlin Michigan Manager (1994, 1997) a. 100	THE REST OF LANDON CONTROL AND	Producing se	ector (includin	g construction))	with the statement of t	AND THE RESERVE AND THE CONTRACT OF THE CONTRA
	Negotiated	wage and sal	ary level 1		Wages and s		Negotiated	wage and sala	ary level 1		Wages and	
	on an hourl	y basis	on a monthl	y basis	per employe (work-place		on an hourly	/ basis	on a monthly	basis	per employ (work-place	
Period	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year		% from previous year	1991=100	% from previous year
	Western	Germany	,									
1994 p	113.5	+ 2.0	- 1 112.1	+ 1.6	110.9	+ 1.9	114.8	+ 2.0	111.8	+ 1.1	112.8	+ 3.6
1995 p 1996 p	118.0 120.7						120.7 124.7	+ 5.1 + 3.3	117.0 119.8	+ 4.6 + 2.4	NO 2011 12 10 10 10 10 10 10 10 10 10 10 10 10 10	10111111111111111111111111111111111111
1996 4th qtr P	136.9	+ 1.5	134.4	+ 1.5	131.5	+ 1.3	139.4	+ 1.7	133.8	+ 1.6		- THE STATE OF THE
1997 1st qtr P	111.9	+ 1.6	109.9	+ 1.6			115.4	+ 2.1	110.7	+ 1.9		
1996 Sep. p	111.3	+ 2.3	109.4	+ 1.9			114.2	+ 4.1	109.7	+ 2.8		·
Oct. P Nov. P Dec. P	111.4 187.8 111.4	+ 1.4	184.5	+ 1.9 + 1.4 + 1.2		1947100700000000000000000000000000000000	114.3 189.8 114.3		109.7 182.1 109.7	+ 2.8 + 1.2 + 1.0		
1997 Jan. P Feb. P Mar. P	111.9 111.9 112.0	+ 1.6	109.9	+ 1.6		es autonomorane de con con	115.3 115.3 115.4	+ 2.1	110.6 110.7 110.7	+ 1.9 + 1.9 + 1.9	Messassical Control of the Control o	OM ()#(()#()#()#()#()
	Eastern	Germany										
1994 р	169.6	+ 8.9	164.6	+ 8.2	168.3	+ 6.1	180.5	+ 14.9	172.4	+ 12.8	207.8	+ 12.6
1995 p 1996 p	184.0 193.3								194.0 208.1	+ 12.5 + 7.3	- Deleter or deleter	need to the control of the control o
1996 4th qtr P	213.8	+ 3.2	205.4	+ 3.0	203.1	+ 2.4	239.4	+ 6.4	222.7	+ 5.2		
1997 1st qtr P	184.4	+ 3.0	9	î			215.2	+ 5.9	200.0	+ 5.0		
1996 Sep. P	182.9	1	3	+ 4.3			211.7	+ 6.6	198.3	+ 6.1		
Oct. P Nov. P Dec. P	183.5 274.2 183.7	+ 3.2	263.5				213.8 290.4 214.2	+ 6.2 + 6.7 + 6.2	198.8 270.1 199.2	+ 5.0 + 5.5 + 5.0	NOTE THAT THE THE THE THE THAT THE THE THE THE THE THE THE THE THE TH	
1997 Jan. P Feb. P Mar. P	184.4 184.4 184.5	+ 2.9	177.0	+ 2.8			215.2 215.2 215.3		199.9 200.0 200.0	+ 5.0 + 4.7 + 5.2	Control School Company	er interestation of the control of t

¹ Results of the recalculation; current data are normally revised upwards on account of additional reports. For methodological notes see Deutsche Bundesbank, The movement of negotiated wage rates and actual earnings

since the mid-eighties, Monthly Report, August 1994, page 43 f. — ${\bf 2}$ Source: Federal Statistical Office.

X. Foreign trade and payments

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

DM million

	Current accou	ınt	www.magh.whw.agtfire.whichers.agui.etts.to	anagada arawaya a kilono makada baran kanada makada makada a makada a makada a makada a makada a makada a makad	IA CASSE MPN ADIO MONGO PROPERTO MASSET PASSET P					Change in the	
										Bundesbank's external asset	
Period	Balance on current account	Foreign trade 1 2	Supple- mentary trade items 3 4	Services 5	Factor income	Current transfers	Capital transfers	Financial account 6	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates 8
1977	+ 8,854	+ 38,436	- 1,780	- 9,052	+ 650	- 19,401	+ 50	+ 1,875	- 329	+ 10,451	+ 2,484
1978	+ 18,136	+ 41,200	- 1,267	- 8,091	+ 6,284	- 19,991	- 80	+ 5,788	- 4,073	+ 19,772	+ 12,094
1979	- 9,942	+ 22,429	- 2,089	- 12,509	+ 4,341	- 22,114	- 451	+ 9,643	- 4,203	- 4,954	- 7,378
1980	- 24,106	+ 8,947	- 2,308	- 12,054	+ 5,492	- 24,184	- 1,638	+ 30	- 2,181	- 27,894	- 25,538
1981	- 8,742	+ 27,720	- 2,023	- 10,395	+ 3,136	- 27,181	- 183	+ 6,004	+ 638	- 2,283	+ 1,457
1982	+ 12,709	+ 51,277	- 625	- 9,406	- 189	- 28,349	- 168	- 2,762	- 6,702	+ 3,078	+ 2,667
1983	+ 12,669	+ 42,089	- 1,034	- 8,025	+ 7,174	- 27,536	- 197	- 16,281	- 265	- 4,074	- 1,644
1984	+ 28,862	+ 53,966	- 1,718	- 4,019	+ 13,187	- 32,553	- 115	- 37,304	+ 5,457	- 3,099	- 981
1985	+ 51,666	+ 73,353	- 586	- 2,020	+ 12,647	- 31,729	- 391	- 56,008	+ 6,576	+ 1,843	- 1,261
1986	+ 88,831	+ 112,619	- 2,704	- 4,668	+ 13,261	- 29,676	- 42	- 84,599	+ 1,775	+ 5,964	+ 2,814
1987	+ 84,183	+ 117,735	- 3,737	- 9,091	+ 10,871	- 31,596	- 168	- 39,207	- 3,588	+ 41,219	+ 31,916
1988	+ 87,984	+ 128,045	- 2,272	- 14,223	+ 11,430	- 34,995	- 24	- 125,556	+ 2,920	- 34,676	- 32,519
1989	+ 106,484	+ 134,576	- 3,547	- 13,220	+ 25,786	- 37,112	+ 149	- 134,651	+ 9,021	- 18,997	- 21,560
1990 °	+ 78,650	+ 105,382	- 2,979	- 17,562	+ 32,017	- 38,208	- 2,124	- 90,519	+ 24,969	+ 10,976	+ 5,871
1991	- 29,949	+ 21,899	- 2,012	- 22,675	+ 34,275	- 61,438	- 1,009	+ 20,197	+ 11,079	+ 319	+ 823
1992	- 30,221	+ 33,656	- 614	- 35,919	+ 26,821	- 54,165	+ 924	+ 91,540	+ 6,501	+ 68,745	+ 62,442
1993 9	- 23,357	+ 60,304	- 2,061	- 43,498	+ 20,393	- 58,496	+ 800	+ 14,036	- 27,245	- 35,766	- 34,237
1994 9	- 34,191	+ 71,762	+ 126	- 53,271	+ 9,996	- 62,804	+ 312	+ 64,866	- 18,744	+ 12,242	+ 8,552
1995 9	- 33,818	+ 85,303	- 2,935	- 53,820	- 3,698	- 58,668	- 862	+ 74,025	- 21,590	+ 17,754	+ 15,097
1996 9 r	- 20,946	+ 98,588	- 1,043	- 55,128	- 8,545	- 54,818	- 40	+ 18,211	+ 1,164	- 1,610	- 1,490
1993 2nd qtr ⁹	- 1,958	+ 14,781	- 1,249	- 11,064	+ 8,823	- 13,248	+ 250	+ 7,036	- 9,365	- 4,037	- 3,846
3rd qtr ⁹	- 15,575	+ 11,329	- 216	- 15,312	+ 3,083	- 14,458	+ 554	+ 35,387	+ 4,181	+ 24,547	+ 25,490
4th qtr ⁹	- 4,051	+ 19,426	- 271	- 9,141	+ 3,215	- 17,280	- 334	- 11,818	+ 6,907	- 9,296	- 11,449
1994 1st qtr ⁹	- 4,259	+ 15,402	+ 594	- 10,266	+ 3,276	- 13,265	+ 739	+ 30,486	- 25,920	+ 1,047	+ 284
2nd qtr ⁹	+ 140	+ 22,394	- 290	- 12,962	+ 6,222	- 15,224	- 75	+ 15,942	- 11,450	+ 4,557	+ 3,916
3rd qtr ⁹	- 19,432	+ 16,190	- 42	- 19,252	+ 380	- 16,708	+ 847	+ 18,288	+ 8,516	+ 8,220	+ 7,864
4th qtr ⁹	- 10,640	+ 17,776	- 136	- 10,791	+ 118	- 17,607	- 1,199	+ 149	+ 10,109	- 1,582	- 3,512
1995 1st qtr ⁹ r	- 6,034	+ 19,022	- 142	- 11,785	- 1,888	- 11,241	+ 514	+ 30,481	- 17,085	+ 7,876	+ 7,826
2nd qtr ⁹ r	- 3,172	+ 22,552	- 1,207	- 14,335	+ 4,020	- 14,202	- 2,400	+ 5,689	+ 6,550	+ 6,666	+ 6,686
3rd qtr ⁹ r	- 15,475	+ 19,644	- 455	- 18,168	- 1,502	- 14,995	+ 301	+ 24,842	- 7,073	+ 2,595	+ 2,541
4th qtr ⁹ r	- 9,138	+ 24,085	- 1,132	- 9,532	- 4,328	- 18,230	+ 723	+ 13,014	- 3,982	+ 617	- 1,955
1996 1st qtr 9	- 1,414	+ 19,194	- 483	- 10,554	+ 1,770	- 11,341	+ 581	+ 14,621	- 12,741	+ 1,047	+ 931
2nd qtr 9	- 5,026	+ 23,302	- 478	- 13,031	+ 1,166	- 15,986	+ 517	+ 8,648	- 4,936	- 798	- 823
3rd qtr 9	- 12,574	+ 27,081	- 301	- 19,162	- 7,471	- 12,722	- 1,027	+ 18,818	- 5,046	+ 171	- 27
4th qtr 9r	- 1,931	+ 29,010	+ 219	- 12,381	- 4,011	- 14,768	- 111	- 23,876	+ 23,888	- 2,030	- 1,572
1997 1st qtr p 1995 May ⁹	– 1,493	 + 7,974		- 13,364 - 3,970	- 5,853 - 356	- 13,439 - 4,581	+ 936 - 340	+ 9,739 + 2,458	 + 817	- 1,902 + 1,442	- 1,662 + 1,442
June 9	- 174	+ 7,765	- 560 - 436	- 5,941	+ 2,581	- 4,143	+ 54	+ 1,604	+ 530	+ 2,015	+ 2,016
July 9	- 7,000	+ 5,094	- 411	- 5,537	- 1,197	- 4,949	+ 34	+ 3,540	+ 2,987	- 438	- 436
Aug. 9	- 5,967	+ 6,898	- 412	- 7,798	+ 511	- 5,164	+ 123	+ 16,143	- 8,804	+ 1,496	+ 1,466
Sep. 9	- 2,509	+ 7,652	+ 368	- 4,832	- 816	- 4,881	+ 143	+ 5,158	- 1,256	+ 1,537	+ 1,511
Oct. 9	- 5,077	+ 7,743	- 392	- 4,311	- 2,509	- 5,607	+ 146	+ 11,844	- 7,117	- 203	- 247
Nov. 9	+ 80	+ 9,970	- 492	- 3,028	- 1,637	- 4,733	+ 85	- 4,453	+ 5,553	+ 1,265	+ 1,252
Dec. 9	- 4,141	+ 6,372	- 247	- 2,192	- 183	- 7,890	+ 492	+ 5,623	- 2,419	- 445	- 2,961
1996 Jan. ⁹ Feb. ⁹ Mar. ⁹	- 4,024 + 649 + 1,962	+ 8,392		- 4,278 - 2,431 - 3,845	- 1,480 - 879 + 4,129	- 1,972 - 4,377 - 4,993	+ 801 - 587 + 366	+ 23,461 - 3,308 - 5,533	- 19,577 + 3,132 + 3,704	+ 661 - 114 + 499	+ 626 - 126 + 431
Apr. 9	- 1,335	+ 7,648	- 179	- 4,330	+ 917	- 5,391	+ 287	+ 15,437	- 13,340	+ 1,050	+ 1,154
May 9	- 2,939	+ 9,169	- 134	- 4,849	- 2,072	- 5,053	+ 157	+ 442	- 120	- 2,461	- 2,543
June 9	- 753	+ 6,485	- 166	- 3,852	+ 2,322	- 5,542	+ 73	- 7,230	+ 8,524	+ 614	+ 566
July ⁹	- 6,092	+ 10,259	- 74	- 6,908	- 4,211	- 5,158	+ 570	+ 422	+ 2,354	- 2,745	- 2,686
Aug. ⁹	- 6,004	+ 8,309	- 423	- 6,205	- 1,585	- 6,100	- 1,131	+ 13,832	- 6,219	+ 478	+ 425
Sep. ⁹	- 479	+ 8,513	+ 196	- 6,049	- 1,674	- 1,465	- 466	+ 4,564	- 1,181	+ 2,438	+ 2,234
Oct. 9	- 2,214	+ 10,989	+ 60	- 4,780	- 3,536	- 4,947	- 68	- 469	+ 3,374	+ 622	+ 506
Nov. 9	+ 688	+ 10,285	+ 40	- 3,611	- 1,528	- 4,498	- 0	+ 10,699	- 9,961	+ 1,426	+ 1,291
Dec. 9r	- 405	+ 7,737	+ 119	- 3,990	+ 1,054	- 5,324	- 43	- 34,106	+ 30,475	- 4,078	- 3,369
1997 Jan. ⁹ Feb. ⁹ Mar. p	- 9,719 - 1,425	+ 5,600 + 9,200 	- 270 - 99 	- 5,555 - 4,112 - 3,697			+ 1,296 - 383 + 23	+ 2,524 + 5,837 + 1,379	+ 5,417 - 5,257 	- 482 - 1,228 - 192	- 476 - 1,167 - 19

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.

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

uret en er kalle de de general en en en en en en en en en en en en en	and the second s	Company (Company of the Service Service Service A 299 LBA - 1 275 LBA - 1		5 3 3	1996		och had zog sing med versiske sett 1996-Mater		1997	
Group of countries / Country		1994	1995 r	1996 1	September	October	November	December	January P	February I
All countries 2	Exports Imports Balance	694,685 622,923 + 71,762	749,537 664,234 + 85,303	784,331 685,744 + 98,588	63,818 55,304 + 8,513	74,574 63,585 +10,989	70,548 60,263 +10,285	66,198 58,461 + 7,737	64,400 58,800 + 5,600	67,800 58,600 + 9,200
Industrialised countries	Exports Imports Balance	532,969 474,190 + 58,779	575,750 511,570 + 64,179	596,889 525,795 + 71,093	48,270 41,399 + 6,871	56,406 49,005 + 7,402	52,732 46,229 + 6,503	49,661 45,395 + 4,266	anne caecanament	
1. EU member countries	Exports Imports Balance	400,596 343,376 + 57,220	435,907 374,908 + 61,000	447,938 384,574 + 63,364	35,602 29,482 + 6,120	41,873 36,223 + 5,650	38,925 33,713 + 5,213	38,011 33,913 + 4,098	***	madalahahan courte
of which Austria	Exports Imports Balance	39,738 29,398 + 10,340	41,702 26,034 + 15,668	44,469 26,352 + 18,118	3,684 2,352 + 1,332	4,448 2,388 + 2,060	3,792 2,459 + 1,333	3,588 2,302 + 1,286	· · · · · · · · · · · · · · · · · · ·	Transferoments at 24454144
Belgium and Luxemburg	Exports Imports Balance	46,791 38,048 + 8,743	49,139 43,965 + 5,174	49,457 44,029 + 5,427	4,024 3,714 + 310	4,827 4,499 + 328	4,284 3,724 + 560	4,477 3,669 + 809	Condition that the second seco	West Thrown West Trees and The Trees and The Trees and The Trees and Trees a
France	Exports Imports Balance	83,092 68,330 + 14,762	87,862 73,086 + 14,776	86,492 74,024 + 12,468	6,785 5,405 + 1,380	7,828 6,971 + 857	7,135 6,436 + 700	7,426 5,959 + 1,468	Windowskie on the Control of the Con	outh-size (inthintenents)
Italy	Exports Imports Balance	52,469 51,830 + 639	56,874 56,825 + 49	58,969 57,266 + 1,703	4,782 4,098 + 684	5,361 5,355 + 6	5,031 4,899 + 132	4,737 4,877 – 140	AND THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF TH	gramma physiological filtra
Netherlands	Exports Imports Balance	52,765 51,652 + 1,113	57,118 58,176 – 1,058	58,925 60,036 - 1,111	4,719 4,580 + 138	5,726 5,484 + 242	5,020 5,123 - 103	5,014 5,847 - 833	No. of the state o	regrandshidedibi 1881ES
Spain	Exports Imports Balance	21,866 17,307 + 4,559	25,795 20,837 + 4,957	28,349 22,776 + 5,573	2,079 1,648 + 431	2,631 1,985 + 646	2,632 2,151 + 481	2,432 2,055 + 377	**************************************	III: II TUTTUUT TAAA TAAA TAAA TAAA TAAA TAA
Sweden	Exports Imports Balance	15,322 14,036 + 1,286	18,399 13,938 + 4,461	18,952 14,467 + 4,486	1,550 1,059 + 491	1,864 1,329 + 535	1,803 1,306 + 497	1,590 1,202 + 388		ekrelekiskiskiskiskiskiskiskiskiskiskiskiskisk
United Kingdom	Exports Imports Balance	55,395 38,681 + 16,714	61,912 43,569 + 18,343	63,432 47,494 + 15,938	4,791 3,712 + 1,079	5,592 4,764 + 828	5,827 4,383 + 1,443	5,398 4,607 + 792	THE CHAPTER PROPERTY OF THE CH	OF THE STATE OF TH
Other European industrial countries	Exports Imports Balance	50,495 45,164 + 5,332	56,311 48,173 + 8,138	57,409 50,806 + 6,602	4,760 4,561 + 199	5,380 4,976 + 403	5,309 4,672 + 636	4,327 4,445 – 118	AND THE PROPERTY OF THE PROPER	
of which Switzerland	Exports Imports Balance	37,065 26,610 + 10,455	39,680 28,168 + 11,512	37,793 27,381 + 10,412	3,225 2,507 + 718	3,442 2,444 + 998	3,377 2,614 + 764	2,641 2,114 + 526	AND THE PROPERTY OF THE PROPER	1000 of pyramidated statutes (1997 moin
 Non-European industrial countries 	Exports Imports Balance	81,878 85,650 - 3,773	83,531 88,489 - 4,958	91,542 90,415 + 1,127	7,908 7,356 + 552	9,153 7,805 + 1,348	8,497 7,844 + 653	7,323 7,037 + 286	···	
of which Japan	Exports Imports Balance	17,918 34,144 - 16,226	18,842 35,411 - 16,569	21,191 34,098 - 12,906	1,886 2,772 – 885	2,005 2,804 - 798	2,004 2,849 – 845	1,591 2,605 - 1,014	SMESSON CONTRACTOR CON	
United States	Exports Imports Balance	54,158 44,679 + 9,478	54,611 45,289 + 9,321	60,112 48,980 + 11,132	5,165 3,991 + 1,174	6,248 4,420 + 1,828	5,564 4,376 + 1,189	4,851 3,937 + 914	enconcentration of the contraction of the contracti	
II. Countries in transition	Exports Imports Balance	64,079 65,550 – 1,470	71,819 74,490 – 2,671	82,673 80,130 + 2,543	6,963 7,087 - 124	8,231 7,572 + 659	8,561 7,329 + 1,232	7,219 6,875 + 344		9XX9X29X394**
of which Central and east European countries in transition	Exports Imports Balance	52,109 49,362 + 2,747	59,718 57,891 + 1,827	70,031 61,722 + 8,308	5,995 5,378 + 617	6,797 5,823 + 974	6,911 5,677 + 1,234	5,943 5,441 + 502	Photograph of the state of the	on pro-re-re-re-re-re-re-re-re-re-re-re-re-re-
China	Exports Imports Balance	10,297 15,400 - 5,103	10,784 15,989 – 5,206	10,889 17,917 - 7,028	828 1,665 - 837	1,200 1,693 - 493	1,506 1,614 - 109	1,114 1,385 – 272		есьосноствость год року
III. Developing countries	Exports Imports Balance	92,358 77,012 + 15,346	100,028 77,543 + 22,485	102,512 78,171 + 24,341	8,381 6,755 + 1,627	9,723 6,943 + 2,780	9,106 6,637 + 2,469	9,042 6,132 + 2,909	A	an Code
of which Newly industrial- ising countries in south-east Asia ³	Exports Imports Balance	37,244 34,650 + 2,594	42,014 35,492 + 6,522	44,458 35,527 + 8,931	3,590 3,091 + 499	4,312 3,208 + 1,104	3,821 3,190 + 631	3,897 2,725 + 1,172		
OPEC countries	Exports Imports Balance	17,544 12,926 + 4,619	16,811 11,082 + 5,730	16,710 12,505 + 4,205	1,163	1,771 1,152 + 619		1,556 1,157 + 399		

^{*} 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 1993 and 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

	Servic	es		**************************************	THE STATE OF THE S			***************************************		MARK NEEDS COMPANIES		Mario North Andrews							<u> </u>			
	O COLOR												Othe	r service:	5							
									CRISTO CHARLES						of whi	ch				:		j
Period	Total		Travel		Trans- portati	on 1	Financ service		Patent and licence	_		nment actions 2	Total		Service: selfemp persons	oloyed		sembly	Compe sation employ	of	Invest incom	
1992 1993 1994	- - -	35,919 43,498 53,271	- - -	39,454 42,777 49,213	+	3,597 3,637 3,472	+ + + +	1,587 2,367 1,650	- -	3,800 3,925 3,467	+ + + +	13,085 9,927 8,650	_ _ _	10,934 12,728 14,362	_	1,454 1,752 1,680	+ -	750 162 1,211	+ - -	564 680 1,119	+	26,257 21,073 11,116
1995 1996	- -	53,820 55,128	_ _	48,975 50,104		2,734 2,636	++	2,675 2,794	_	3,396 3,886	++	6,730 6,309	_	13,587 12,877		1,765 2,177	-	1,172 1,736		2,672 2,773	_	1,026 5,772
1995 3rd qtr 4th qtr	_ _	18,168 9,532	_	17,353 9,152	++	396 944	++	543 835	<u>-</u>	659 737	+ +	1,507 1,329	<u>-</u> -	2,600 2,751	- -	517 414	-	253 399	- -	1,027 678	-	475 3,650
1996 1st qtr 2nd qtr 3rd qtr 4th qtr	- - -	10,554 13,031 19,162 12,381	- - -	9,967 12,478 18,191 9,467	+ + +	612 942 416 666	+ + +	991 659 448 696	- - -	1,389 709 957 831	+ + +	1,831 1,736 1,585 1,157	- - -	2,632 3,181 2,463 4,602	- - -	537 571 534 535	- - +	693 341 760 57	- - -	329 775 1,024 645	+ + -	2,100 1,941 6,447 3,365
1997 1st qtr	-	13,364	-	9,937	+	952	+	701	_	856	+	1,713	_	5,937	_	491	_	957	_	347	_	5,506
1996 May June	- -	4,849 3,852	- -	3,989 4,487	+	176 353	++	266 135	- -	315 168	++	688 551	_	1,675 235	-	174 215	- +	489 271	- -	261 254	- +	1,812 2,576
July Aug. Sep.	- - -	6,908 6,205 6,049	- - -	6,266 6,619 5,306	+ + +	48 198 170	+ + +	168 121 160	- - -	219 553 186	+ + +	557 496 532	- + -	1,196 152 1,419	- - -	166 219 150	- -	376 283 100	- - -	398 317 309	- - -	3,813 1,268 1,366
Oct. Nov. Dec.	- - -	4,780 3,611 3,990	- -	4,642 2,460 2,366	+ + +	276 267 124	+ + +	298 176 222	- - -	124 190 517	+ + +	402 347 407	_ _ _	989 1,752 1,861	- - -	131 231 173	+ + -	204 21 167	- - -	168 253 224	- - +	3,368 1,275 1,278
1997 Jan. Feb. Mar.	- - -	5,555 4,112 3,697	- -	3,654 2,950 3,333	+ + +	297 399 256	+ + +	271 218 212	- - -	199 238 419	+ + +	607 538 568	_ _ _	2,877 2,079 981	-	223 103 165	-	242 493 222	-	140 44 162	- - +	5,269 1,196 958

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)

5. Capital transfers (Balances)

	DM million								DM million		
		Public 1			-	Private 1					
			International Organisations	; 2							
	eren eren eren eren eren eren eren eren	OCCUPANTA AND AND AND AND AND AND AND AND AND AN	TRIBNEPARAGEOROGICA CO.	of which European	Other current public	The control of the co	Remittances	Other current private			
Period	Total	Total	Total	Communities	transfers 3	Total		transfers	Total 4	Public 1	Private 1
1992	- 54,165	- 39,240	- 28,208	- 25,298	- 11,032	- 14,925	- 6,825	- 8,100	+ 924	- 251	+ 1,175
1993	- 58,496	- 42,828	- 30,484	- 27,282	- 12,344	- 15,668	- 6,838	- 8,830	+ 800	- 913	+ 1,713
1994	- 62,804	- 46,351	- 34,789	- 31,698	- 11,561	- 16,453	- 7,500	- 8,953	+ 312	- 597	+ 909
1995	- 58,668	- 42,096	- 33,137	- 29,961	- 8,959	- 16,573	- 7,600	- 8,973	- 862	- 2,605	+ 1,743
1996	- 54,818	- 37,799	- 30,313	- 27,500	- 7,486	- 17,019	- 7,401	- 9,618	- 40	- 483	+ 443
1995 3rd qtr	- 14,995	- 10,882	- 8,588	- 8,123	- 2,294	- 4,113	- 1,900	- 2,213	+ 301	- 16	+ 316
4th qtr	- 18,230	- 13,840	- 11,409	- 9,970	- 2,431	- 4,390	- 1,900	- 2,490	+ 723	- 119	+ 842
1996 1st qtr	- 11,341	- 7,018	4,649	- 3,510	- 2,369	- 4,323	- 1,850	- 2,472	+ 581	- 19	+ 599
2nd qtr	- 15,986	- 11,574	- 9,945	- 9,588	- 1,630	- 4,412	- 1,850	- 2,561	+ 517	- 316	+ 833
3rd qtr	- 12,722	- 8,437	- 6,866	- 5,951	- 1,571	- 4,286	- 1,850	- 2,435	- 1,027	- 60	- 967
4th qtr	- 14,768	- 10,769	- 8,853	- 8,451	- 1,916	- 3,999	- 1,850	- 2,149	- 111	- 88	- 23
1997 1st qtr	- 13,439	- 9,092	- 6,976	- 6,090	- 2,116	- 4,347	- 1,878	- 2,469	+ 936	- 419	+ 1,356
1996 May	- 5,053	- 3,532	- 3,050	- 3,008	- 483	- 1,521	- 617	- 904	+ 157	-	+ 157
June	- 5,542	- 4,004	- 3,470	- 3,259	- 534	- 1,538	- 617	- 921	+ 73	- 314	+ 387
July	- 5,158	- 3,843	- 3,709	3,454	- 134	- 1,315	- 617	- 698	+ 570	- 10	+ 581
Aug.	- 6,100	- 4,646	- 3,864	- 3,276	- 781	- 1,454	- 617	- 838	- 1,131	- 20	- 1,111
Sep.	- 1,465	+ 51	+ 707	+ 778	- 656	- 1,516	- 617	- 900	- 466	- 30	- 437
Oct.	- 4,947	- 3,614	- 2,978	- 2,951	- 636	- 1,333	- 617	- 716	- 68	- 2	- 66
Nov.	- 4,498	- 3,208	- 2,466	- 2,242	- 742	- 1,289	- 617	- 673	- 0	- 83	+ 83
Dec.	- 5,324	- 3,947	- 3,410	- 3,257	- 537	- 1,377	- 617	- 760	- 43	- 3	- 40
1997 Jan.	- 4,084	- 2,443	- 1,546	- 1,034	- 897	- 1,642	- 627	- 1,015	+ 1,296	- 4	+ 1,301
Feb.	- 5,174	- 3,731	- 3,060	- 2,831	- 671	- 1,443	- 627	- 816	- 383	- 415	+ 32
Mar.	- 4,181	- 2,919	- 2,371	- 2,225	- 548	- 1,262	- 625	- 637	+ 23	+ 0	+ 23

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.

6. Financial account

DM	

				1996		Light top ottopped to have all light see.	1997	g-1550-800 20 - 4000 1094 8001	g	
em	1994	1995	1996	2nd qtr	3rd qtr	4th qtr	1st qtr	Jan.	Feb.	Mar.
I. Net German investment abroad (Increase/capital exports: –)	- 110,713	- 173,768	- 202,772	– 45,456	– 10,530	_ 109,365	_ 117,583	47,549	40,034	- 29,99
Direct investment	- 27,757	- 55,159	- 41,824	- 6,636	- 11,205	- 13,621	- 14,904	- 8,400	_ 2,915	- 3,58
Equity capital	- 24,294	- 45,841			9		\$	- 7,589 -	- 2,203 -	- 1,9 - 7
Reinvested earnings 1 Other capital 2	± 0 - 3,463		1		č	1		- 812	- 712	7
2. Portfolio investment	- 87,015	- 31,147	- 60,483	- 10,766	- 11,936	- 16,454	- 44,538		1	
Equities 3	- 11,987 - 22,081	+ 1,526 - 1,033		i .	6	1	1			
Investment fund certificates 4 Bonds and notes 5	- 22,081 - 27,281	- 1,033 - 24,128	1	1		1			ž	1
of which Foreign currency bonds	- 21,675	- 17,110	- 14,145	_ 2,342	- 5,384	– 1,975				1
Money market instruments	- 8,514		- 5,149	3	9	3	1			
Financial derivatives 6 3. Credit transactions	- 17,152 + 6,473			Š.	1	The state of the s		Of the last of the	ž	
Credit transactions 7	+ 30,397					1.00	-	-	2	- 14,
Long-term	- 21,526	- 20,502	- 15,421	- 1,306	+ 3,356	- 9,396	- 4,136	- 1,295	1	1
Short-term	+ 51,924	,	1	*		-		To a contract of the contract		
Enterprises and individuals 7	- 27,534 + 265	+ 3,916 - 3,285	é ·	1			1	3	5,343 + 194	8
Long-term Short-term ¹⁰	+ 265 - 27,799		1	3	į	í.	1	i	1	-
Public authorities	+ 3,609	- 10,493	- 1,489		1					
Long-term	- 5,086	- 3,382 - 7,111	5	1	ž.	3			1	
Short-term 4. Other investment ⁸	+ 8,695 - 2,414	- 7,111 - 4,090	1			Owerzen	9		*	į.
I. Net foreign investment in Germany (Increase/capital imports: +)	+ 175,579	+ 247,793	+ 220,982	94,104	+ 29,348	+ 85,489	+ 127,322	+ 50,072	5	
1. Direct investment	+ 2,507	+ 17,231	- 4,865	3,215	+ 1,334	2,476	ž	1		1
Equity capital	+ 6,214			\$	Ē		8	8	1,192	-
Reinvested earnings 1 Other capital 2	- 10,000 + 6,293	4			1	ŝ		1	465	+
2. Portfolio investment	+ 46,901	+ 87,599	+ 138,374	+ 32,337	+ 40,424	+ 31,543	+ 43,172	+ 34,560	+ 9,868	- 1,
Equities 3	+ 1,259	\$			§	1 + 5,877		9	8	E.
Investment fund certificates Bonds and notes 5 of which Government and municipal	+ 5,052 + 22,605		i		ä	3		E	A .	ř
bonds 9	+ 4,119	+ 49,800		ž	8	ž.	1			*
Money market instruments Warrants	- 258 + 18,242			3 + 1,133 9 + 2,000	5		ž.	1	3	2
Credit transactions	+ 125,348		1	9 + 25,049	- 12,458	3 + 56,519	+ 83,385	+ 14,837	7 + 35,296	5 + 33
Credit institutions 7		+ 120,248								ž
Long-term Short-term	+ 37,470 + 73,888			1					1	Ŧ
Enterprises and individuals 7	+ 10,749	+ 18,384			8				1	3
Long-term Short-term 10	- 1,998 + 12,748		í	9 + 1,138 0 + 3,952	2	1 – 660 1 + 17,036	0 – 1,006 5 + 3,082	1	ž.	2 II – 3 II –
Public authorities	+ 3,242	3		i					1	3
Long-term Short-term	- 1,591 + 4,833		E .	1) + 1,749 5 + 82	9 + 1,92 1 + 3,96				1 +
4. Other investment	+ 822	963	3 – 12	5 - 6	7 + 4!	9 - 90	5 – 88	3 - !	9 - 2	0 -
III. Balance of all statistically recorded financial movements	THE PROPERTY OF THE PROPERTY O	energy reconstruction (SE) (SE)	and an analysis desired	Chicaropero management of the chicar	And a superior control of the contro	8 – 23,87	6°+ 9,73	9 + 2,52	of the second control of the second control	7 + 1

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 und 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 March 1997 which are not yet known.

- X. Foreign trade and payments
- 7. External position of the Bundesbank *

DM million

End of year or month

1995 1996

1996 Apr. May June

End of year or month

1995 1996 1996 Apr. May June

Sep. Oct. Nov. Dec. 1997 Jan. Feb. Mar.

July Aug. Sep. Oct. Nov. Dec. 1997 Jan. Feb. Mar.

Monetary res	erves and othe	r claims	on nor	n-residents				Liabilities to r	on-residents		
	Monetary res	erves									
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	Loans and other claims on non-residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	Net external position (col. 1 less col. 8)
1	2	3		4	5	6	7	8	9	10	11
97,345 143,959 122,763 115,965	94,754 141,351 120,143 113,605		13,688 13,688 13,688 13,688	55,424 85,845 61,784 60,209	8,314 8,199 8,496 7,967	33,619 36,176	2,620	26,506 39,541	42,335 26,506 23,179 19,581	 16,362 4,611	55,010 117,453 83,222 91,774
123,261 120,985	121,307 119,544		13,688 13,688	68,484 72,364	10,337 11,445	28,798 22,048	1,954 1,441	16,390 15,604	16,390 15,604	_	106,871 105,381
125,752 123,225 123,939	124,048 121,521 122,235		13,688 13,688 13,688	70,478 72,413 73,142	10,934 10,955 10,928	28,948 24,466 24,478	1,704 1,704 1,704	16,796 16,812 16,960	16,796 16,812 16,960		108,956 106,413 106,979
120,883 121,579 123,035	119,178 120,124 121,594		13,688 13,688 13,688	73,080 73,951 75,477	10,965 11,054 10,999	21,446 21,432 21,432	1,704 1,454 1,441	16,590 16,860 16,083	16,590 16,860 16,083	- - -	104,293 104,718 106,953
123,765 124,706 120,985	122,325 123,265 119,544		13,688 13,688 13,688	75,555 76,529 72,364	10,997 10,964 11,445	22,085 22,085 22,048	1,441 1,441 1,441	16,307 15,956 15,604	16,307 15,956 15,604	- - -	107,458 108,750 105,381
120,670 119,949 119,148	119,230 118,758 117,957		13,688 13,688 13,688	72,756 72,335 71,658	11,214 11,163 11,039		1,441 1,191 1,191	15,766 16,211 15,429	15,766 16,211	- - -	104,904 103,738 103,718

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

DM million

Reserve position	on in the IMF an	d special drawin	g rights						
	Reserve position	on in the IMF	Special drawin	g rights		Claims on the I	European Mone	tary Institute	
Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10
1	2	3	4	5	6	7	8	9	10
8,314 8,199 8,496 7,967 10,337	6,842 6,833 6,242 7,469	-	1,726	2,687 2,876 2,738	- 1,330 - 1,213 - 1,012	33,619 36,176 31,742	34,826 43,663 44,433	- 8,040 - 11,787 - 12,692	6,834 4,300
11,445 10,934 10,955 10,928	8,117 8,124 8,099		2,817 2,831	2,580 2,580	258 237 251	22,048 28,948 24,466	33,214 39,655 35,172	- 11,166 - 10,707 - 10,707	
10,965 11,054 10,999	8,201	- - -	2,823 2,852 2,821	2,580	273	21,446 21,432 21,432	32,579	- 11,147	
10,997 10,964 11,445	8,114	- - -	2,850	2,580	270	22,085 22,085 22,048	33,214 33,214 33,214	- 11,129 - 11,129	
11,214 11,163 11,039	8.212	- - -	2,951	2,702	250	21,572 21,572	32,681 32,681	- 11,109 - 11,109	

^{*} 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.

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

	DM million													
	Claims on r	non-residen	ts	2018524744488884888448474 NJALLONG (\$2000			control was produced to the second	Liabilities to non-residents						
			Claims on f	foreign non	-banks	Photo all the party of the part	······································		Tuberques vossabels	Liabilities to	foreign no	n-banks	one may fight to \$5,000 to who was now a sound	
					from trade	credits			Yes van gewaar o		ON THE PROPERTY OF THE PROPERT	from trade	credits	
End of year	-	Balances with foreign		from financial	T -3-1	Credit terms	Advance payments	Tatal	Loans from foreign	Total	from financial operations	Total	Credit terms used	Advance payments received
or month	Total	banks	Total	operations	lotal	granted	effected	Total	banks	Total	operations	IOtal	useu	TECCIVE O
	All cou	ntries												
1993 1994	362,764 403,293	143,134 163,554	219,630 239,739	71,528 78,088	148,102 161,651	134,876 147,835	13,226 13,816	294,209 314,383	76,992 75,433	217,217 238,950	119,358 128,932	97,859 110,018	62,838 71,790	35,021 38,228
1995 1 1996	398,987 441,888	150,756 155,956	248,231 285,932	86,727 114,420	161,504 171,512	146,910 155,722	14,594 15,790	322,819 351,943	73,813 73,713	249,006 278,230	137,314 162,435	111,692 115,795	73,315 75,721	38,377 40,074
1996 Oct. Nov. Dec.	437,294 450,615 441,888	166,598 174,002 155,956	270,696 276,613 285,932	100,642 102,541 114,420	170,054 174,072 171,512	154,522 158,622 155,722	15,532 15,450 15,790	340,214 342,796 351,943	76,184 75,166 73,713	264,030 267,630 278,230		112,203 113,340 115,795	71,331 72,126 75,721	40,872 41,214 40,074
1997 Jan. Feb. Mar. P	473,321 490,063	174,681 184,765 185,442	298,640 305,298 	128,190 132,429 	170,450 172,869 	154,222 156,451 	\$	349,650 359,008		277,294 283,655 	169,107	114,512 114,548 	72,629 72,373 	41,883 42,175
	EU cou	ntries												200
1993 1994	258,576	128,619 150,227	108,349	35,496 35,708	72,641	64,389	8,252	171,756	-	108,811		43,320	34,434	1
1995 1 1996	262,908 287,183	138,155 141,428	124,753 145,755	44,757 63,748	79,996 82,007	71,388 73,261	8,608 8,746	190,620 204,124		127,753 141,184	77,164 89,223	50,589 51,961	41,405 41,443	9,184 10,518
1996 Oct. Nov. Dec.	285,495 295,564 287,183	149,264 155,734 141,428	136,231 139,830 145,755	54,270 55,247 63,748	81,961 84,583 82,007	73,514 76,351 73,261	8,447 8,232 8,746	201,274 204,514 204,124	64,744	137,103 139,770 141,184	86,674 88,302 89,223	50,429 51,468 51,961	39,852 40,308 41,443	11,160
1997 Jan. Feb. Mar. P	303,525 312,841 	158,354 166,256 165,005	145,171 146,585	63,131 63,541	82,040 83,044 	73,135 74,074 	8,905 8,970 	199,252 206,111 		137,875 141,478 	90,313	51,039 51,165 	39,818 39,937 	11,228
	Other i	ndustria	l countr	ies										THE NATIONAL PROPERTY OF THE PARTY OF THE PA
1993 1994	86,926	9,445 7,427	79,499	28,739 33,358	46,141	42,413	1	1		87,541	1	34,193	27,646	
1995 1 1996	66,890 78,545	5,661 8,212	61,229 70,333	30,752 37,293	30,477 33,040	27,863 30,219	2,614 2,821	81,187 93,654	8,342 7,181	72,845 86,473		26,385 28,705	20,998 22,731	
1996 Oct. Nov. Dec.	75,710 76,909 78,545	9,904 9,941 8,212	65,806 66,968 70,333	33,763 34,536 37,293	32,043 32,432 33,040	29,103 29,435 30,219	2,940 2,997 2,821	86,614 85,773 93,654	7,187	77,814 78,586 86,473	52,182	26,309 26,404 28,705	20,457 20,520 22,731	5,884
1997 Jan. Feb. Mar. p	93,365 99,543 	8,309 10,678 12,456	85,056 88,865 	ě.	33,152 33,747 	\$	3,054	95,602 97,478 	6,967	90,511	63,004	1	21,311	6,196
	Countri	es in tr	ansition											1
1993 1994	11,015	209 46	10,969	1,150 1,829	9,140	8,516	I		Ē	6,642	1	6,315	ž.	
1995 1 1996	17,524 22,025	101 200	17,423 21,825	2,577 4,092	14,846 17,733	13,600 16,123	1,246 1,610	9,998 9,342						
1996 Oct. Nov. Dec.	21,453 22,300 22,025	190 205 200		3,892	17,544 18,203 17,733		1,604	9,583	48	9,535	473	9,062	3,705	5,357
1997 Jan. Feb. Mar. P	21,877 22,373	247 256 254			17,844	16,142	1,702	9,383		9,339	620	8,719	3,346	5,373
	Develo	oing cou	untries											
1993 1994	46,776	4,861 5,854	40,922	6,143 7,193		32,517	1,212	38,177	2,684 2,221	35,956	1	26,190	1	2
1995 1 1996	51,665 54,135	6,839 6,116											8,089	18,356
1996 Oct. Nov. Dec.	54,636 55,842 54,135	7,240 8,122	47,396 47,720	8,866	38,854	36,237	2,617	42,926	3,187	39,739	13,333	26,406	7,593	18,813
1997 Jan. Feb. Mar. P	54,554 55,306	7,771	46,783	8,990 9,497	37,793	35,079 35,542	2,692	46,036	3,709	42,327		27,157	7,779	19,378

^{*} 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

	End 19/2 = 100 1															
	External	al value of the Deutsche Mark 2														
			he currenc ting in the		rate mec	hanism of	the EMS					against t other EC	he currencies	.	against tl	ne other
	NOOR GOOD ON THE PROPERTY OF T		Red authorises red and a second a second and	-												
Yearly or monthly average	against the US dollar	French franc	Italian Iira	Dutch guilder	Belgian and Luxem- burg franc	Austrian schilling	Spanish peseta	Danish krone	Finnish markka	Irish pound	Portu- guese escudo	Pound sterling	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 June	197.8	215.2	542.1	111.3	148.0	97.3	412.2	181.0	261.5	310.4	1,225.7	304.3	320.8	1,616.0	65.9	70.8
July	205.1	215.8	552.1	111.4	148.2	97.3	412.3	181.4	260.1	315.3	1,214.6	311.5	330.7	1,622.6	65.7	70.8
Aug.	206.0	215.9	560.9	111.5	148.2	97.3	414.9	182.5	258.1	317.3	1,207.9	313.3	331.2	1,626.5	66.8	70.7
Sep.	207.8	215.5	560.0	111.3	148.0	97.3	414.8	181.9	251.7	315.6	1,205.4	311.8	325.2	1,635.5	66.7	69.9
Oct.	212.2	215.7	565.0	111.3	148.0	97.3	415.4	180.7	241.6	313.3	1,208.8	309.7	319.7	1,646.2	67.8	69.8
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Apr. May June	214.0 210.2 211.0	213.7 213.2 213.5	576.0 562.9 559.5	111.1 111.0 111.3	147.7 147.8 147.9	97.3 97.3 97.3	416.8 417.1 421.5	178.1 178.2 178.0	247.1 243.9 240.2	320.7 315.4 312.4	1,214.1 1,215.4 1,217.5	331.3 325.4 321.0	298.7 296.9 292.8	1,727.2 1,703.7	74.5 72.5	68.0 68.7
July Aug. Sep.	214.1 217.3 214.0	213.3 215.1 214.5	562.2 566.8 559.4	111.5 111.4 111.3	148.1 148.2 148.1	97.3 97.3 97.3	422.1 423.8 421.3	178.0 178.5 177.8	239.6 237.4 236.9	313.3 316.5 311.7	1,216.0 1,214.0 1,207.7	323.3 329.0 321.9	295.6 298.9 295.1	1,698.6 1,697.8 1,716.7 1,707.5	74.6 76.0 76.1 76.3	69.1 68.8 68.1 68.6
Oct. Nov. Dec.	210.9 213.2 207.7	213.0 213.2 212.9	552.9 554.6 545.8	111.4 111.4 111.4	148.1 148.2 148.2	97.3 97.3 97.3	420.7 420.7 420.8	177.0 177.3 176.7	235.1 236.7 234.9	307.5 300.4 293.6	1,194.9 1,195.4 1,193.2	311.9 300.7 293.1	289.2 293.5 294.2	1,685.8 1,693.7	77.0 77.7	69.1 70.8
1997 Jan. Feb. Mar.	200.9 192.4 189.9	212.6 212.7 212.5	541.3 547.7 553.4	111.5 111.6 111.8	148.2 148.4 148.3	97.3 97.3 97.3	419.6 423.4 424.0	176.1 176.1	233.7 233.6	288.7 284.4	1,182.1 1,188.0	283.9 277.6	294.5 295.9	1,697.2 1,683.7 1,683.7	76.7 76.9 76.8	71.7 72.8 72.8
Apr.	188.3	212.2	548.7	111.7	148.4	97.3	421.9	176.1 175.9	234.9 235.7	284.9 285.1	1,188.3 1,186.4	277.6 271.2	302.1 300.5	1,690.5 1,698.6	75.6 76.8	72.4 71.7

^{*} 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 withdrawn from the exchange rate mechanism since September 17, 1992. —

AND THE PROPERTY OF THE PROPER	Weighted external value of selected foreign currencies 7							**************************************		CHITTET, MINNEY MARKET - COAL						
currencie Cana- dian dollar	Norwe- gian krone	against the cur- rencies particip- ating in the ex- change rate mech- anism of the EMS 4, 5	against the cur- rencies of the EC coun- tries 4	Total (against the cur- rencies of 18 indus- trius- tries)	Real external value of the Deutsche Mark (meas- ured by con- sumer prices) 6	US dollar	French franc	Italian Iira	Pound sterling	Dutch guilder	Belgian and Luxem- burg franc	Japa- nese yen	Swiss franc	Austrian schilling		Yearly or monthly average
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	105.3	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	100.3	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	92.5	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	93.1	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
274.9	210.6	225.4	245.1	193.0	96.3	75.4	81.3	28.2	54.0		112.0	298.5	235.7	149.8	52.7	1994 June
285.1	212.0	226.5	247.4	195.2	97.6	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July
285.2	212.7	227.4	248.4	196.2	98.1	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.
282.8	212.7	227.0	247.6	195.8	97.5	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.
287.9 287.2 286.0	211.1 211.9 211.5	227.1 227.8 228.6	247.3 247.8 248.4	196.6 196.3 196.1	97.5 97.6 97.7	71.9 72.4 74.0	82.6 82.2 81.9	27.5 27.2 26.8	54.1 54.1 54.0	1	113.6 113.5 113.5	301.4 304.9 301.9	243.1 239.9 238.4	151.2 151.2 151.2	53.4 53.2	Oct. Nov. Dec.
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.
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	Feb.
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	Mar.
323.1	217.8	240.2	263.7	206.9	102.6	67.3	84.7	23.2	51.2		118.2	346.2	255.8	156.1	49.8	Apr.
313.1	216.7	237.2	260.5	204.5	101.2	67.7	82.9	24.4	51.0		117.2	343.3	251.6	155.0	50.7	May
318.6	215.8	236.5	259.9	204.4	101.4	67.6	83.5	24.4	50.9		117.4	343.8	252.4	154.9	50.7	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	July
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	Aug.
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	Sep.
308.2 309.4 307.8	213.9 213.9 213.9		257.3 255.8 254.7	205.3	101.5 101.2 100.5	71.2 71.4 72.1	84.4 85.4 84.9	25.4 25.6 25.9	51.3 50.8 50.5	156.5	117.6 117.3 116.8	288.5 285.2 287.4	259.6 260.2 258.3	155.4 155.1 154.5		Oct. Nov. Dec.
302.8 303.9 299.3	212.9 211.8 210.9		253.0 252.9 251.5	202.8		73.2 73.4 73.4	85.1 84.6 84.5	26.4 26.7 27.0	50.7 51.1 50.9	155.2	116.4 116.3 115.8	278.1 278.5 278.4	257.6 254.7 255.5	154.2 154.1 153.5	55.9	1996 Jan. Feb. Mar.
292.2 289.2 289.6	209.2 208.0 207.4		249.4 247.4 246.6	197.6	98.1 97.0 97.4	74.0 74.4 74.6	84.7 84.1 84.0	27.3 27.7 27.9	51.1 51.5 52.4	152.5	115.0 114.1 114.1	276.5 280.6 273.2	253.3 248.5 247.4	152.7 151.7 151.8	58.0	Apr. May June
294.6 299.8 294.5	207.9 209.7 208.0	226.4 227.3 226.2	247.2 248.9 247.0	200.4	98.2 98.6 97.7	74.4 73.8 74.5	84.6 84.3 84.0	27.9 27.8 28.1	52.3 51.7 52.5	153.6	114.4 115.0 114.4	270.4 272.7 269.0	249.6 253.6 250.1	152.3 152.8 152.3	58.2	July Aug. Sep.
286.3 286.7 284.1	205.8 203.9 202.2		244.5 243.6 241.9	197.7	96.7	75.0 74.3 75.6	84.0 84.0 83.4	28.2 28.2 28.4	53.9 56.2 57.2	151.6	113.6 113.5 112.6	263.5 262.1 261.5	246.8 241.0 236.0	151.7 151.9 151.2		Oct. Nov. Dec.
272.5 262.0 261.6 263.9	195.0 192.1 194.6 197.7	224.3 224.9	240.2 240.0 240.8 239.4	192.6 192.3	95.0 94.4	77.2 79.7 80.4 81.5	82.8 82.3 82.3 82.1	28.4 27.9 27.5 27.7	59.3	148.0 147.5		255.5 250.0 252.6 247.1	230.0	1	56.4 55.1	1997 Jan. Feb. Mar. Apr.

⁴ The weighted external value is shown against the same currencies throughout the period covered. — 5 Including the Finnish markka which has participated since October 14, 1996 and the Italian lira which rejoined on November 25, 1996. — 6 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). — 7 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

	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
Period	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	2.425 4	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	2.40 7 0	1.1027	89.243	121.891	4.8592	29.406	25.945	23.292
1995 Nov.	1.4165	2.2145	2.2 774	1.0466	89.288	123.972	4.8643	28.992	25.804	22.671
Dec.	1.4407	2.2174	2.29 20	1.0519	89.311	123.797	4.8654	29.021	25.815	22.670
1996 Jan.	1.4617	2.2364	2.31 43	1.0694	89.296	123.914	4.8650	29.201	25.852	22.773
Feb.	1.4661	2.2520	2.31 90	1.0655	89.304	122.655	4.8628	29.078	25.849	22.893
Mar.	1.4777	2.2568	2.323 7	1.0820	89.339	123.551	4.8654	29.207	25.888	22.988
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	2.3 888	1.0803	89.147	123.244	4.8534	29.289	25.868	23.120
Sep.	1.5058	2.3483	2.425 4	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	2.618 7	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
	Difference	between bu	ıying or selli	ing rate and	d middle rat	e, in Deutsc	he Mark			,
	0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	2 0.080 0.060	0.060	0.060

Period	
1988 1989	
1990 1991 1992 1993 1994	
1995 1996	
1995 N D	ov. ec.
	an. eb. lar.
M	pr. lay ine
Α	ug. ep.
Ň	ct. ov. ec.
	an. eb. lar.

Apr.

Sweden	Italy	Austria	Spain	Portugal	Japan	Finland		
		Austria	Spain	Portugai	Japan	rimano	1 ECU	1 ECU
100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	= Deutsche Mark	= US dollar
28.650		14.222	1.508	1.219	1.3707	41.956	2.07440	1.1824
29.169		14.209	1.588	1.194	1.3658	43.836	2.07015	1.1017
3 27.289 27.421 26.912 21.248 21.013	1.3377 1.2720	14.212 14.211 14.211 14.214 14.214	1.586 1.597 1.529 1.303 1.2112	1.133 1.149 1.157 1.031 0.9774	1.1183 1.2346 1.2313 1.4945 1.5870	4 42.245 41.087 34.963 28.915 31.108	2.05209 2.05076 2.02031 1.93639 1.92452	1.2734 1.2391 1.2981 1.1710 1.1895
20.116		14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.3080
22.434		14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.2697
21.478		14.211	1.1638	0.9535	1.3910	33.404	1.87561	1.323
21.718		14.212	1.1757	0.9537	1.4159	33.260	1.87967	1.304
21.735	0.9324	14.220	1.1864	0.9639	1.3834	32.899	1.88745	1.291
21.307		14.219	1.1868	0.9621	1.3873	32.208	1.88865	1.288
21.939		14.219	1.1879	0.9661	1.3958	32.104	1.89331	1.281
22.415	0.9621	14.219	1.1992	0.9740	1.4047	31.814	1.90332	1.263
22.548	0.9845	14.212	1.1983	0.9730	1.4425	32.226	1.91165	1.246
22.868	0.9905	14.209	1.1857	0.9713	1.4033	32.722	1.91356	1.252
22.651	0.9857	14.210	1.1841	0.9725	1.3767	32.800	1.91083	1.270
22.400	0.9777	14.211	1.1793	0.9741	1.3746	33.111	1.90229	1.283
22.686	0.9907	14.212	1.1864	0.9792	1.3710	33.175	1.91115	1.269
23.154	1.0023	14.214	1.1881	0.9897	1.3595	33.432	1.92291	1.258
22.815	0.9992	14.210	1.1880	0.9893	1.3466	33.209	1.93039	1.276
22.758	1.0153	14.211	1.1879	0.9911	1.3649	33.461	1.94008	1.250
22.739	1.0238	14.214	1.1912	1.0004	1.3611	33.626	1.94959	1.216
22.629	1.0119	14.210	1.1806	0.9954	1.3630	33.649	1.95240	1.165
22.160	1.0015	14.209	1.1789	0.9952	1.3846	33.466	1.95065	1.149
22.278	1.0101	14.208	1.1846	0.9968	1.3627	33.352	1.95870	1.145
Difference between buying or selling rate and middle rate, in Deutsche Mark							ECU central rate (since November 25, 1996)	
2 0.080 0.060			2 0.005 0.0040	2 0.010 0.0030	0.0015	2 0.100 0.080	1.92573	I

^{*} 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 Commission of the European Communities.

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.

May 1996

- The lowering of the discount and lombard rates
- Overall financial flows in Germany in 1995
- The state of external adjustment after German unification

 Longer-term comparison of technological services in the balance of payments

 West German enterprises' profitability and financing in 1995

June 1996

The economic scene in Germany in spring
 1996

July 1996

- The longer-term trends in and the determinants of private consumption in Germany
- Recent trends in Germany's economic links with central and east European countries in transition
- East German enterprises' profitability and financing in 1994

August 1996

- Review of the monetary target
- The profitability of German credit institutions in 1995
- Medium-term trend in financing patterns in the major industrial countries

September 1996

The economic scene in Germany in summer 1996

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

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

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 Währung und Wirtschaft, 4. Auflage, Juni 1992²

Makro-Ökonometrisches Mehr-Länder-Modell, November 1996²

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995³

- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994²
- 4 Financial accounts for Germany 1990 to 1995, June 1996
- 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 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung,
 März 1994²
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991
- 9 Wertpapierdepots, August 1996²
- 10 International capital links, May 19961
- 11 Balance of payments by region, September 1996

Special Statistical Publications

- 1 Banking statistics guidelines, December 1996⁴
- 2 Bankenstatistik Kundensystematik, May 1997⁵
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996²

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.

12 Technological services in the balance of payments, May 1996⁶

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 Währungsunion⁷

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Der Euro kommt. Wir sagen Ihnen, was dahinter steckt. (Faltblatt)⁷

⁶ Only the headings and explanatory notes to the data contained in the German originals are available in English

⁷ Available in German only.