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

Overview

Economic conditions

The upturn in German economic activity came to a halt towards the end of 1996. After the real gross domestic product had risen sharply in the second and third quarters of 1996, it no more than maintained the previously achieved higher level in the last quarter, after adjustment for seasonal and working-day variations. It was therefore just under 2% up on the year. However, this slackening of economic activity is not to be equated with a change in trend. Interruptions of growth were likewise common in earlier economic upswings. Major conditions for a sustained recovery (such as price and exchange rate movements, in particular) are more favourable today than they have been for a long time. Despite a number of rather pessimistic observations on the part of certain economic sectors and enterprises, sentiment in the economy as a whole has improved distinctly compared with the summer months, according to surveys by the ifo institute; further business expectations are decidedly sanguine. Even so, there is no mistaking the fact that the economic upswing has so far lacked self-sustaining momentum. A significant mitigation of the pressing problems facing the labour market is therefore not yet in sight.

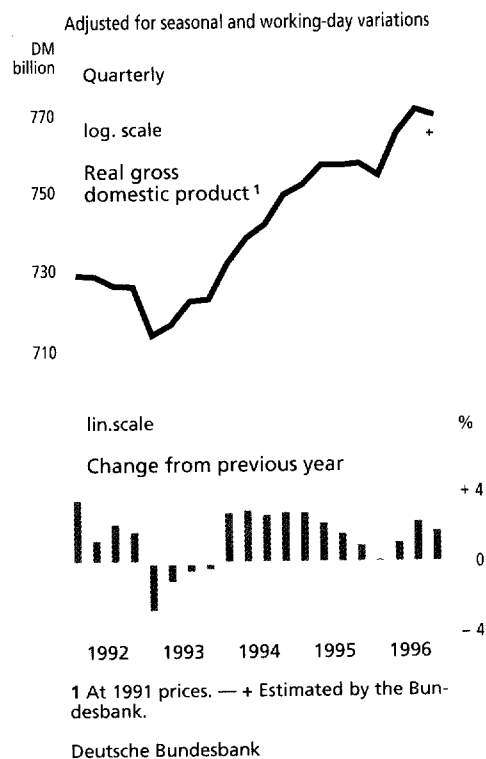
*Economic
growth*

Since the summer of 1996 the seasonally adjusted number of unemployed has risen, sometimes precipitously, from month to month. In January it reached a new peak, at 4.3 million, although this also owed something to special factors, such as the exceptionally cold weather and the tendency of

Labour market

many building contractors to lay off some of their workers, on weather grounds, after the expiry of the provisions on bad weather compensation. Eastern Germany was especially hard hit by the increase in unemployment, primarily because of the comparatively great significance of the construction sector. Between September 1996 and January 1997 the seasonally adjusted unemployment rate there rose by 2 percentage points to 17.3%. In western Germany it simultaneously went up by ½ percentage point to 9.8% (in each case, measured relative to the labour force). Correspondingly, employment declined substantially. In the course of 1996 about 500,000 people lost their jobs in the German economy.

Economic growth in Germany



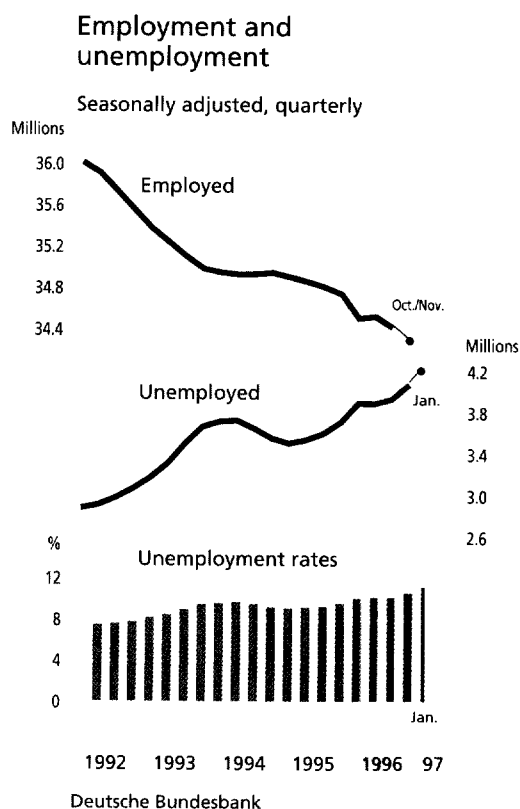
Causes of unemployment

Around the turn of 1996-7 conditions on the labour market deteriorated further. The generally expected resumption of economic growth will not produce any radical improvement in the situation, either, in the short run. Numerous publications by major international organisations, German economic research institutes, the Federal Government and the Bundesbank as well have constantly drawn attention to the underlying causes of unemployment, such as the high level of wages, the inadequate wage differentials, the burden imposed on enterprises by non-wage labour costs, taxes and other public levies, specific impediments inherent in the social security network, the incidence of red tape and the lack of flexibility shown in necessary adjustments to changes in market conditions or in technological innovations. The high level of unemployment cannot be put down to a single cause, but is due to a whole host of

factors which differ widely in detail. The globalisation of the economy and the associated intensification of competition by no means generated these problems, but merely exacerbated them and exposed the causes.

It is auspicious, at all events, that an adjustment process now seems to be taking shape which might help to dismantle the structural obstacles and to strengthen Germany as an economic location. The latest wage settlements have all been moderate; moreover, manpower can now be deployed more flexibly in many cases. Many measures deriving from the government Programme for More Growth and Employment unveiled in spring 1996 have already been put into effect. In addition, extensive reforms of tax legislation and in the field of social security are being

Measures to ameliorate the labour market situation



planned, and ought to improve corporate competitiveness. If security is ensured rapidly in this field, this might help materially to enhance enterprises' propensity to invest, and thus to create new jobs. To be sure, some time will elapse before these adjustments are reflected in the labour market. It is probable that the measures which have been taken or projected to date will not suffice finally to settle all the structural problems. But the signals have been set in the right direction.

Foreign demand continues to constitute a ray of hope in the latterly somewhat clouded picture of economic conditions. Although the seasonally adjusted orders received from abroad by the manufacturing sector in the fourth quarter just failed to regain the high level of the preceding three months, they

were about 10 % up on the year. The export expectations elicited by the ifo institute's survey have improved right up to the present. German exporters are evidently accounting for their due share of the persistent growth of their foreign markets. In most of our major trading partners, business activity is continuing to point distinctly upwards, with the demand for imports, as usual, rising disproportionately fast. The buoyant export performance of German industry is also being buttressed by exchange rate movements. The strong appreciation of the Deutsche Mark early in 1995 has been more than reversed in the meantime. When this Report went to press, the real external value of the Deutsche Mark against 18 major foreign currencies was roughly as high as the average level of the last twenty years. This implies that the exchange rate pattern is now much more in line with the economic fundamentals than it was before.

Private consumption slowed down perceptibly towards the end of the year. After having held up remarkably well in the preceding three quarters, it decreased by almost 1% in real terms in the last quarter, after seasonal adjustment. Households' income afforded no latitude for additional consumption. Given a distinct increase in unemployment, moderate wage rises and some frozen special payments around the end of the year, disposable income failed to expand. Moreover, uncertainty about their jobs probably prompted many consumers to exercise caution with regard to buying major consumer durables. For instance, registrations of motor vehicles by individuals declined sharply. On the other

*Private
consumption*

*Foreign
demand*

hand, the private saving ratio rose slightly, although this may have had something to do with increased purchases of owner-occupied homes. Since the beginning of 1997, private consumption has probably also been adversely affected by the substantial raising of pension insurance contributions and the abrupt upturn in unemployment, so that no particular economic stimulus is to be expected from this angle for the time being.

Investment

But the principal blemish in the present economic picture remains the low corporate propensity to invest. After a temporary revival in the spring, enterprises' demand for machinery and equipment persisted at the low level of the summer months. This restraint in capital spending forms something of a contrast to the improvement in underlying economic conditions. Short and long-term interest rates are conspicuously low, exchange rates have returned to normal again – as mentioned above – after the undue appreciation of the Deutsche Mark, virtual price stability has been reached and unit labour costs fell sharply in the course of 1996 under conditions of moderate wage settlements and impressive productivity gains. The fact that, even so, the investment engine failed to start probably owes something, firstly, to the considerable amount of idle capacity that continues to exist, with which the extra demand deriving mainly from foreign countries can be met. This is presumably a consequence of the fact that production capacity was greatly expanded – especially in eastern Germany, but also in the west – in the wake of German unification. Secondly, there continues to be a great deal of uncertainty about

future economic developments and the economic policy stance, with the result that such investment in capacity extensions as may become necessary is being deferred or transferred abroad. Early clarity on the requisite reform measures in the area of tax and social security policy, with a prospect of a distinct reduction in the burden of taxes and other public levies, would undoubtedly help to improve the conditions for investment in Germany.

The construction sector is particularly affected by the sluggishness of investment and the structural adjustments which are taking shape. Producing enterprises are reluctant to expand capacity and, accordingly, are slow to place construction orders. The public sector is subject to pressure to consolidate its budgets, which likewise gives rise to retrenchment of construction demand. In the field of residential construction, supply overhangs and falling real property prices are depressing the market in some regions; moreover, in eastern Germany the tax promotion of rented housing construction was reduced markedly at the end of 1996. Altogether, the inflow of new orders to the construction sector plummeted in autumn 1996. Over the whole of 1996 it was probably some 8% lower than in 1995. This implies that a painful adjustment process is taking place, especially in eastern Germany. Now that the most urgent demand for the modernisation of the infrastructure and of private businesses has been satisfied, construction activity – macroeconomically speaking – will no doubt gradually return to a level consistent with that obtaining in other highly developed economies. That trend will involve

*Construction
sector*

a decrease in employment, which was already reflected around the turn of 1996-7 in a steep rise in the east German unemployment figures.

Prices

Price movements remained favourable around the turn of 1996-7; in Germany virtual price stability continues to prevail. In January, it is true, consumer prices rose on the year by 1.8%, and thus somewhat faster than in the whole of 1996; but this was partly due to factors that were operative only temporarily, such as the increase in the prices of heating oil and food on account of the weather. No particular inflationary stimuli are visible at present. The rising import prices in connection with the appreciation of the dollar and the higher prices of crude oil on world markets are being offset by falling unit labour costs in Germany. Through the monetary target it announced in December 1996, the Bundesbank made it clear that, by means of its monetary policy stance in 1997 and 1998, it intends to safeguard over the longer term, too, the degree of price stability now achieved.

Fiscal and monetary policy

Public authorities in the fourth quarter

According to the incomplete data so far available, in the final quarter of 1996 the central, regional and local authorities incurred a distinctly higher deficit than in the comparable period of the previous year. Tax revenue again disappointed expectations; in the fourth quarter it decreased on the year by 2%. Efforts to economise in the course of implementing the budget succeeded only in

keeping the deterioration in the budgetary situation within bounds.

Over the whole of 1996, owing to the sluggishness of revenue and despite the slower rise in expenditure, the budget deficit of the central, regional and local authorities probably turned out to be up to DM 10 billion larger than in the preceding year, when it had amounted to some DM 110 billion. In the definitions of the national accounts and inclusive of the social security funds, the public sector deficit, according to a preliminary estimate by the Federal Statistical Office, came to 3.9% of the gross domestic product. Thus the limit of 3% laid down in the Maastricht Treaty was overshot even more markedly than in 1995, when the deficit ratio had been 3.5%. If adjustment is made for the restructuring of child benefit (which reduced the budget volume), the ratio of government spending to GDP went up by almost ½ percentage point compared with 1995. This primarily reflected the considerable increase in social transfers, which was partly due to labour market conditions. The ratio of public levies to GDP remained close to its 1995 level. The decline in the tax ratio under the impact of the raising of the basic tax allowance, the improvement of the children's benefit system and the abolition of the "coal penny" was accompanied by a rise in the social security contribution ratio owing to higher contribution rates.

The budget plans of the central, regional and local authorities for 1997 are marked by even greater efforts to retrench, if anything. Altogether, according to the plans, expenditure

*Provisional
out-turn for
the whole of
1996*

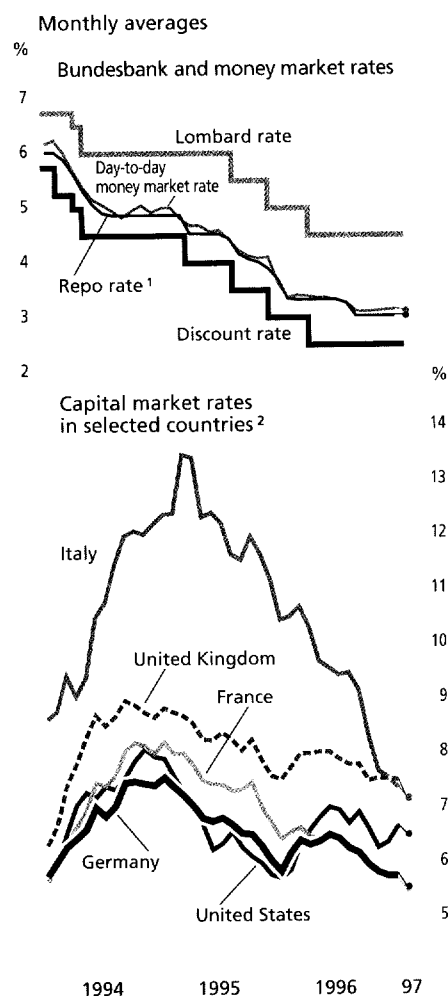
*Budget plans
for 1997 and
the associated
risks*

will be only a little above its 1996 level. Moderate growth is envisaged for tax revenue, which will be reduced only marginally on balance by the changes that came into force at the beginning of the year. However, further budgetary risks are already looming relative to the plans. For instance, tax revenue in 1996 fell almost DM 5 billion short of the official forecast of November. In addition, the Federal Government's Annual Economic Report for 1997 now expects that the nominal growth of GDP this year will be somewhat smaller than was thought in the autumn. Moreover, the average unemployment figure for this year is no longer expected to be unchanged against 1996, but rather about 200,000 higher, which would have some impact on labour-market-induced spending.

Budget prospects for 1997, as seen from the present viewpoint

Against the background of the budget plans of the central, regional and local authorities and in the light of a marked improvement in the performance of the social security funds (primarily as a result of a higher contribution rate to the pension insurance scheme), the Federal Government had believed in the autumn that it would be feasible for the public sector deficit to be lowered to 2.5% of GDP in 1997. In the light of the new budgetary risks, however, in the Annual Economic Report it expects the deficit to be lowered only to 2.9% of GDP. This means that the safety margin which had appeared to exist vis-à-vis the 3% reference figure laid down in the Maastricht Treaty has evaporated. Hence every effort must be made, in implementing the budget, at least not to overshoot the planned expenditure appropriation, but rather (if at all possible) to under-

Interest rate movements



¹ Average monthly rate for securities repos with two-week maturities. — ² Yield on government debt securities with residual maturities of about ten years. — ● = Latest position: Feb. 12, 1997.

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shoot it. In the light of the underlying conditions for economic activity, too, it is imperative to preserve confidence in the ability of fiscal policy makers to make lasting progress in the field of fiscal consolidation.

Around the turn of the year, the Bundesbank abided by its interest rate policy stance of "steady as she goes". It left the discount rate at 2.5%, the repo rate at 3.0% and the

Interest rate policy

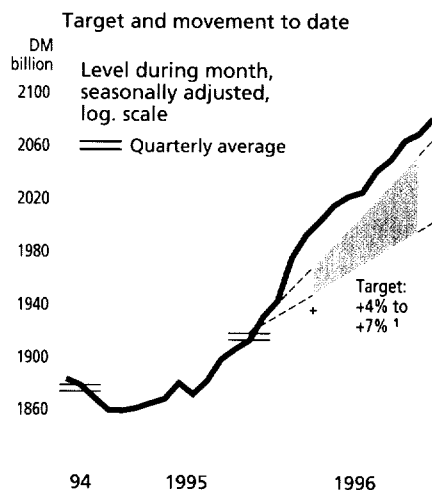
lombard rate at 4.5%. In addition, it regularly announced the terms of its repo transactions, which continued to be offered in the form of fixed-rate tenders, in advance directly after the meetings of the Central Bank Council. Some central bank rates therefore still remain at the all-time lows to which they had fallen after the interest rate reductions of April and August last year. Forward quotations in the money market have tended to decline in recent months, with the result that the yield curve has flattened out in that area. Judging by that fact, market expectations are still pinned on unchanged central bank rates. By international standards, German money market rates remain in the lower part of the interest rate spread.

Monetary
growth

Against the background of the macroeconomic and monetary situation, there has been no need for the Bundesbank to take interest rate policy action of late. Both the pace of monetary expansion and the 1997 monetary target suggested adhering to a "steady-as-she-goes" policy in the money market. Monetary growth has speeded up again slightly since the summer of last year; notably in December the money stock M3 increased strongly. Taking the average of the fourth quarter of 1996, it exceeded its level in the fourth quarter of 1995 by 8.1%. The monetary target for 1996, which provided for an expansion of 4% to 7% during that period, was therefore overshot.

This overshooting was qualified by the much more moderate expansion of the money stock M3 extended last year. All money balances that are relevant to expenditure seem

Growth of the money stock M3*



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

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to have increased less than the statistically recorded money stock M3. The fact that M3 growth was largely fuelled by special saving schemes, which in part constitute veiled monetary capital formation, points in the same direction. In the medium run, the provision of money continues to appear to be not inappropriate.

The money stock M3 grew rapidly in December, especially in the course of the month, so that the advent of the 1997 monetary target, which provides that the money stock M3 is to increase by 3 ½% to 6 ½% in the course of the year, was affected by a fairly large "statistical overhang". This probably owed something to the bringing forward of lending to the private sector because of the lowering of depreciation allowances (par-

Determinants
of monetary
growth

ticularly for new rented apartments and company buildings outside the manufacturing sector in eastern Germany) and to the raising of real property transfer tax from the beginning of 1997. These factors were compounded by major, presumably temporary re-transfers of Euro-deposits to the domestic banking system.

The increase in the money stock and in lending is mostly to be regarded as an "outlier", which should be followed in the further course of the year by a more moderate expansion. This is also suggested by the fact that outstanding commitments for longer-term loans decreased significantly in December. On the other hand, the "liquidity base" that came into being in that month will probably dissolve only gradually. Moreover, the ongoing monetary expansion is likely to continue to be fostered by the public sector's strong demand for credit and the moderate pace of monetary capital formation. Although the propensity to accumulate longer-term financial assets picked up somewhat in the final quarter of last year, the inflow of longer-term funds to banks continues to constitute no adequate counterweight to the expansionary impact on monetary growth exerted by credit institutions' lending business in the light of the low level of long-term interest rates and the uncertainties affecting European monetary union.

itions of the US and German economies in the business cycle, the German capital market was able to detach itself rather more markedly from the interest rate trend in the US bond market; in Germany ten-year Federal securities have recently been yielding 1 percentage point less than in the United States. In Europe, by contrast, interest rate differentials have continued to narrow in the light of the ongoing discussion about the selection of the countries participating in the start of European monetary union.

In view of the low level of interest rates, the financing conditions for new investment are very favourable at the moment. In January fixed-rate mortgages secured by residential real estate with interest rates locked in for five years cost an average of 6%, and those with interest rates locked in for ten years 7%. According to the redesigned statistics on lending and deposit rates, rates between 6½% and 6¾% were charged for fixed-rate loans to enterprises with agreed maturities of four years and more (see also page 25 ff.). In real terms, too, German capital market rates are comparatively low. The "statistical" real rate of interest (yield on bonds outstanding, adjusted for the current inflation rate at the consumer level) in the fourth quarter of 1996 was approximately 3¾%, compared with an average of about 4½% during the eighties. The underlying monetary conditions for a strong revival of economic activity have recently been improved by the fact that the external value of the Deutsche Mark, especially against the US dollar, has declined perceptibly.

*Capital market
rates*

In recent months German capital market rates have fallen to historic lows. In January they dropped below 5% for the first time; by mid-February they were standing at 4¾%. Against the background of the different pos-

*Risks posed by
an anticyclical
monetary
policy*

However, as new lows have been reached in capital market rates, the susceptibility to upheavals and the volatility of the bond market have increased again. In these circumstances it is vital not to let any doubts arise as to the consistent anti-inflationary orientation of monetary policy – or as to the durable consolidation of public sector finance. The crucial contribution the central bank can make to economic growth consists in ensuring that market players and investors alike adjust to long-run price stability. This is an essential prerequisite of low and barely fluctuating capital market rates as well as of the efficient deployment of resources. By contrast, a monetary policy geared more to influencing business activity, such as the Bundesbank is

sometimes advised to pursue in order to overcome the current weakness of capital spending, might easily turn out to be counterproductive because it would result in losses of credibility, rising inflation premiums and risk premiums in the capital market rate and a price-boosting depreciation of the German currency. Especially in the run-up to European monetary union, such dangers should not be underrated. Another factor that militates against any more anticyclical orientation of monetary policy is that – as mentioned above – the current economic problems facing Germany are mostly of a structural nature. They can be resolved only by means of economic policy reforms, but not by recourse to monetary policy instruments.

Monetary developments

Money market management and central bank money requirements

The Bundesbank, at the turn of 1996-7, continued its "steady-as-she-goes" approach in the money market, which it had adopted following the interest rate reductions in the spring and summer of 1996. It left the discount and lombard rates unchanged at 2½% and 4½%, respectively, and the rate for securities repurchase agreements at 3.0%. Moreover, in all cases the Bundesbank announced its terms for securities repurchase agreements (which continued to be offered in the form of fixed-rate tenders) in advance following the meetings of the Central Bank Council. This interest rate policy of keeping central bank rates – some of which are at an all-time low – on a steady course is in line with monetary policy requirements and overall economic conditions.

"Steady-as-she-goes" policy in the money market

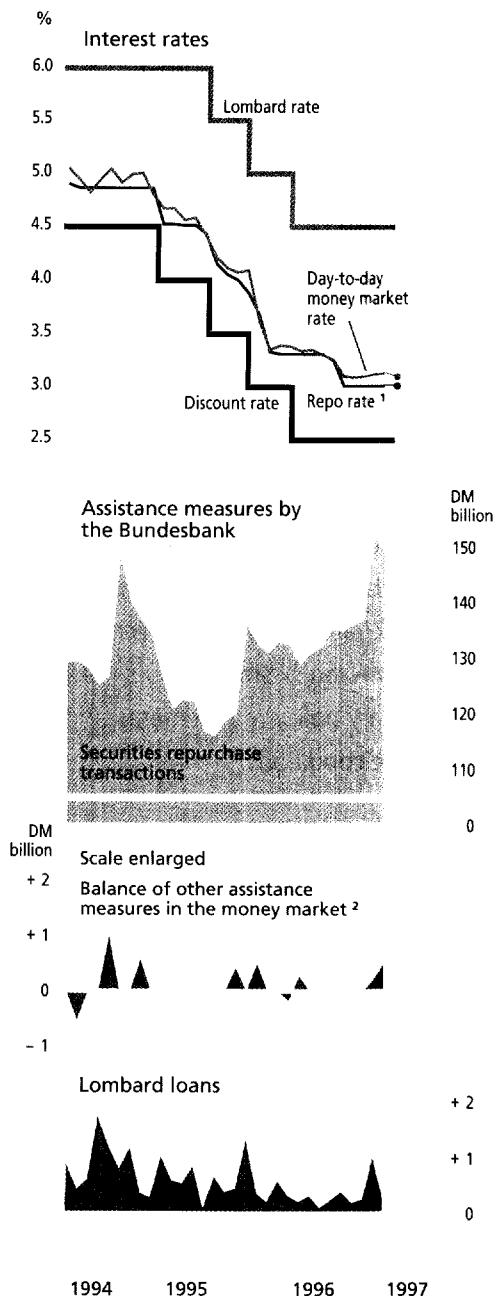
Money market rates tended to decline in the period under review; only the rate for one-month funds rose at the end of November owing to "end-of-year premiums" and fell again at the turn of 1996-7. The yield curve in the money market flattened somewhat; the rate for one-year funds is now only slightly higher than the time deposit rates in the very short-term maturity category. The position of German money market rates and yields in the capital market stayed largely unchanged within the international term spread.

Money market rates

There was a marked change in banks' liquidity requirements during December and January. This was mainly due to the very volatile trend

Banks' liquidity requirements

Operating variables in the money market



1 Average monthly interest rate for securities repurchase transactions with two-week maturities, uniform allotment rate (fixed-rate tenders) or marginal allotment rate (variable-rate tenders). — ● = Latest position: Feb. 12, 1997

2 Quick tenders, foreign exchange swap and repurchase transactions and short-term Treasury bill sales.

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in currency in circulation at the turn of the year. It increased sharply and sometimes even shot up in the period leading up to the Christmas holiday, subsequently falling rapidly again by the end of January. Other market factors, too, showed major fluctuations. This applies both to the cash items in course of settlement in the Bundesbank system and to the Bundesbank's external position. Furthermore, the Bundesbank, in its provision of liquidity, had to take account of the credit institutions' temporary marked reduction in their rediscount borrowing at the end of the year and the mainly seasonal sharp growth in the required minimum reserves.

In early December, the Central Bank Council decided that liabilities arising from what are known as "genuine sale and repurchase transactions" (repo transactions) running for up to one year in marketable securities were to be exempted from minimum reserve requirements with effect from January 1, 1997. This measure will bolster the effectiveness and competitiveness of the German financial market. It appeared to be acceptable in monetary policy terms, as it does not impair the functional viability of the minimum reserve instrument owing to its negligible impact on credit institutions' required minimum reserves. The exemption of existing repo transactions led to a lowering of the required reserves by DM 0.2 billion in January. In the period under review, other effects on minimum reserves due to shifts of deposits previously subject to minimum reserve requirements into repo transactions exempt from minimum reserve requirements were observable only on a limited scale. No major impact

Exemption of repos from minimum reserve requirements

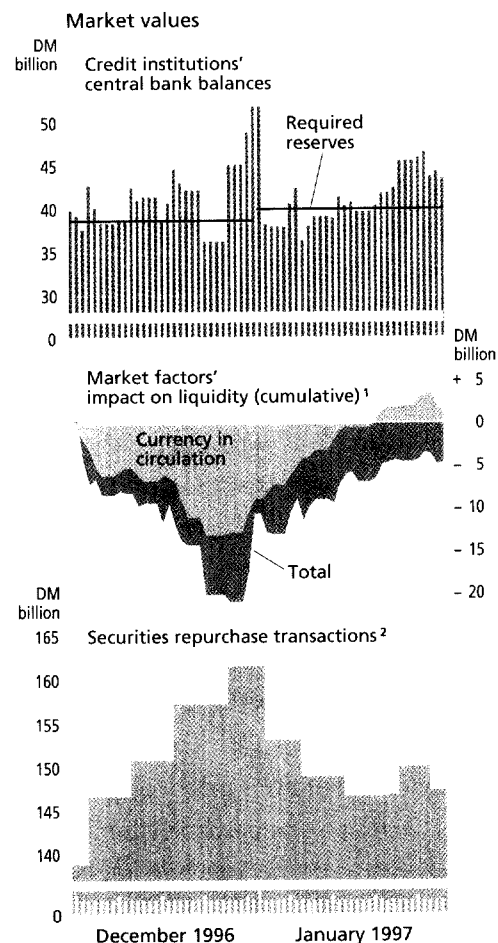
on required minimum reserves is to be expected as a result of this in future either; the buffer function of the minimum reserves and their stabilising effect on the demand for central bank money are hence unlikely to be affected by this measure.

Money market management through repurchase agreements ...

Against the backdrop of the credit institutions' heavily fluctuating liquidity requirements, ongoing money market management in December and January was not confined solely to the usual regular weekly conclusion of securities repurchase agreements. Above and beyond that, the Bundesbank applied very short-term assistance measures. At the beginning of December, when major temporary drains on liquidity were discernible, it provided additional funds prior to the first regular tender date by concluding two-day foreign exchange swap transactions in order to steady trends in the market for day-to-day money. In the further course of the month, the Bundesbank sharply increased the volume of repo transactions outstanding in line with the foreseeable expansion of currency. Nevertheless, in December it was not possible to gear credit institutions' central bank balances in a narrow margin around the required minimum reserves throughout the month, as is usually the case, and the course of compliance with reserve requirements was less steady. However, the market for day-to-day money presented a fairly balanced picture; it was only at the end of the year that the rate for day-to-day money temporarily went up to the lombard rate level in connection with the concluding fine-tuning of reserve holdings. In January, the rate for day-to-day money was initially close to the fixed-rate tender rate.

... foreign exchange swap transactions ...

Liquidity management at the turn of 1996-7



¹ Currency in circulation, Bundesbank's external position, cash items in the process of settlement and other factors; provision (+) or absorption (-) of central bank balances. — ² Including quick tender from January 24 to 28, 1997.

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Following the announcement of the actual, unexpectedly high required minimum reserves for that month, however, the banks' liquidity position appeared, if anything, to be somewhat tight. The Bundesbank countered the emerging tensions in the day-to-day money market by concluding a quick tender running for five days. In the period under review, credit institutions' lombard borrowing was concentrated on the end of the year; on a monthly average, it

... and quick tender

came to DM 1.1 billion in December and fell to DM 0.3 billion in January.

*Rise in central
bank money
requirements*

Trends in the principal factors determining bank liquidity between December and January are shown in detail in the adjacent table. As usual at the turn of the year, central bank money (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios) rose strongly (by DM 3.7 billion net). However, this increase was clearly not as sharp as in the previous years. This was due solely to the comparatively weak expansion of currency in circulation, which decreased slightly after elimination of seasonal factors if December and January are taken together. Required reserves, by contrast, grew strongly, especially at the beginning of 1997.

*Current
transactions*

On balance, credit institutions' current transactions with the Bundesbank also reduced bank liquidity in the period under review. This was largely attributable to the decline in the Bundesbank's external position, which led to a drain on credit institutions' liquidity of DM 4.6 billion. This was mainly caused by the Bundesbank's commercial transactions, in which foreign currency was sold that had previously accrued outside the market (purchases of dollars from US military agencies, in particular). Other factors also had a contractionary impact. Their decline reflects, firstly, the current entries to the Bundesbank's profit and loss account, and the increase in credit institutions' cash holdings which is typical of the turn of the year. Secondly, the large drop (of DM 4.7 billion) in December reflects the increased negative

Factors determining bank liquidity *

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

Item	1996		1997	
	Dec.	Jan. pe	Dec. to Jan. pe	
I. Provision (+) or absorption (-) of central bank balances by				
1. Change in central bank money (increase: -)	- 8.8	+ 5.1	- 3.7	
Currency in circulation	(- 8.4)	(+ 6.4)	(- 1.9)	
Minimum reserves on domestic liabilities	(- 0.5)	(- 1.3)	(- 1.8)	
Memo item				
Change in seasonally adjusted central bank money	(- 0.7)	(+ 0.9)	(+ 0.2)	
2. Change in the Bundesbank's external position ¹	- 2.3	- 2.3	- 4.6	
3. Other factors	- 4.7	+ 1.0	- 3.8	
Total	-15.9	+ 3.7	-12.1	
II. Lasting provision (+) or absorption (-) of funds	- 0.6	+ 0.0	- 0.6	
1. Change in minimum reserve ratios	(-)	(+ 0.2)	(+ 0.2)	
2. Change in refinancing facilities	(+ 0.1)	(- 0.1)	(- 0.0)	
3. Recourse to unused refinancing facilities (reduction: +)	(- 0.7)	(- 0.1)	(- 0.8)	
III. Change in the short-term liquidity deficit (I plus II; increase: -)	-16.5	+ 3.8	-12.7	
IV. Meeting of remaining deficit (+) or absorption of surplus (-) by				
1. Securities repurchase transactions	+ 15.5	- 3.3	+ 12.2	
2. Quick tenders	-	+ 0.5	+ 0.5	
3. Foreign exchange swap transactions	+ 0.2	- 0.2	± 0.0	
4. Lombard loans	+ 0.8	- 0.8	+ 0.0	
Memo items ²				
Unused refinancing facilities	4.0	4.1	4.1	
Securities repurchase transactions	152.4	149.1	149.1	
Balance of very short-term assistance measures ³	0.2	0.5	0.5	
Lombard loans	1.1	0.3	0.3	

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

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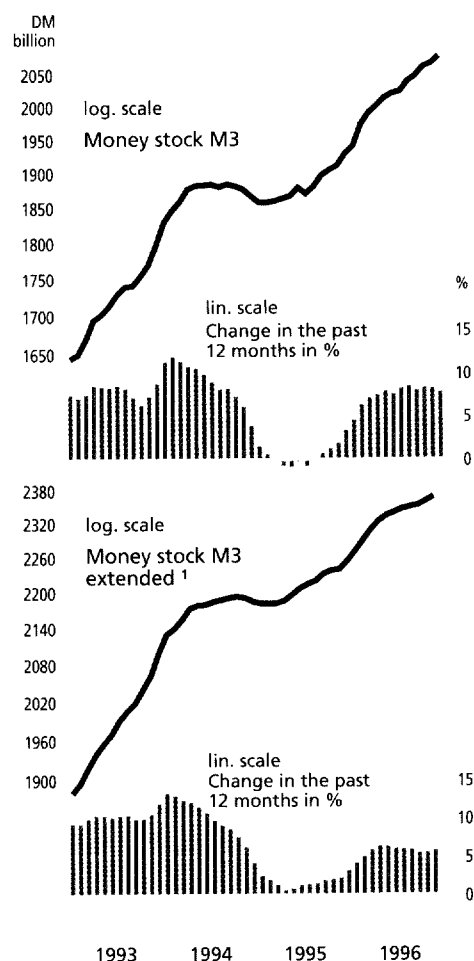
float in the Bundesbank system which is likewise usual for that period, and the considerably higher overcompliance with minimum reserve requirements, which is always seen in that month. Altogether, banks' liquidity decreased by DM 12.1 billion on a monthly average in December and January owing to changes in central bank money and current transactions. The temporary reduction in the rediscounting of bills of exchange by credit institutions resulted in an additional need of funds. This was accompanied by a slightly reduced demand for central bank balances on account of the above-mentioned exemption of repo transactions from minimum reserve requirements, which led to the banks' short-term liquidity gap rising on balance by DM 12.7 billion. A sharp rise in December was followed by a fall in January. The Bundesbank met the increased shortfall largely by stepping up the volume of regular securities repurchase agreements to DM 149.1 on a monthly average of January.

Monetary developments

Monetary growth somewhat stronger

The slight increase in monetary expansion, which had begun in August last year, continued in the fourth quarter of 1996. The growth of the money stock M3¹ was subject to fairly marked disruptive influences and fluctuations from month to month, however. A sharp rise in October in connection with anticipatory holdings of liquidity for purchases of Deutsche Telekom shares was followed by a perceptible decrease in November and a renewed increase in December owing to tax changes applying to real estate pur-

Movement of the money stocks



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

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chases effective from the beginning of 1997. In December, the money stock M3 was 7.9% (annualised rate) higher than in the fourth quarter of 1995. On an average of the fourth quarter of 1996, it exceeded its level in the fourth quarter of 1995 by 8.1%. The

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; calculated as a monthly average.

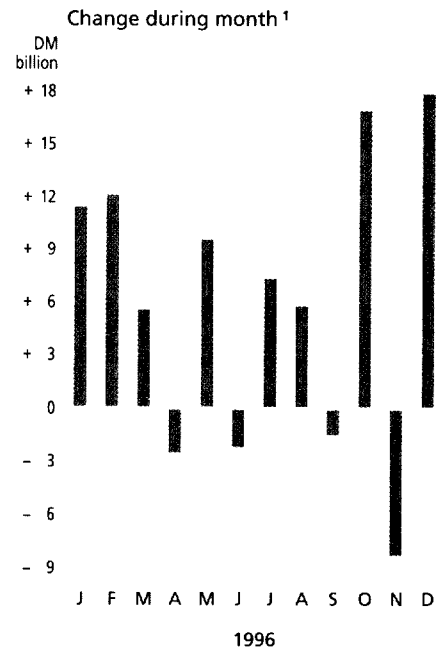
1996 monetary target, which envisaged an increase of 4% to 7% for that period, was thus overshot. However, this result is mainly due to the strong growth of the money stock M3 in spring 1996; following this, it rose approximately in line with the potential.

During December, the growth of the money stock M3 exceeded the monthly average, putting a considerable burden on "entry" to the 1997 monetary target period in the form of quite a large statistical overhang. Since the upsurge in the money stock at the end of the year probably largely reflects "anticipatory effects" in terms of credit expansion, however, it can scarcely be rated as an indication of a change in the trend of monetary growth. If anything, it must be interpreted as an "outlier", which is likely to be followed by a slower monetary and credit expansion during the course of this year.

Besides increased lending to enterprises and individuals, monetary expansion in the fourth quarter of 1996 was also fuelled by the public sector's cash transactions. Although monetary capital formation picked up in the period under review, it continued to represent only a minor counterweight to the expansionary stimuli behind the monetary creation process generated by the growth of the banks' total assets. As had been the case earlier in the year, domestic non-banks' purchases of money market fund certificates had no significant impact on monetary growth.

Of the individual (seasonally adjusted) components of the money stock, the sharpest increase between October and December

Movement of sight deposits



¹ Seasonally adjusted.
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was in sight deposits. On the one hand, this is likely to have been encouraged by the low short-term interest rates and the persistently favourable price climate. On the other, the surge in sight deposits in October and December was also associated with special influences in the months in question. Investors' anticipatory holdings of liquidity for subsequent purchases of Deutsche Telekom shares is likely to have played a major role in October. Apart from the typical seasonal window-dressing operations at the end of the year, the rapid growth of sight deposits in December – particularly in the corporate sector – might also have owed something to the reduction in special depreciation facilities (in particular, for residential buildings in eastern Germany) from the beginning of 1997. This is suggested by the fact that enterprises dealing

"Overhang" at the end of the year

Determinants of monetary growth

Components of the money stock

in east German real property obviously recorded high inflows of funds at the end of the year. In the fourth quarter of 1996, savings deposits at three months' notice again grew vigorously, albeit not as steeply as before; in the year as a whole, it was this component of the money stock – very largely the special savings schemes – which expanded most strongly. Currency in circulation stagnated between October and December. Shorter-term time deposits continued their decline in the fourth quarter as a whole, but rose again in December.

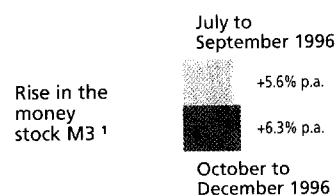
Renewed re-sales of money market fund certificates

Domestic non-banks continued to reduce their holdings of money market fund certificates in the period under review (– DM 2.2 billion). The particularly strong demand for such certificates in December in the previous two years failed to materialise this year, probably not least owing to the fact that property tax, which had favoured investments in fund certificates rather than directly held financial assets, was to be abolished from the beginning of 1997. In 1996 as a whole, domestic non-banks sold such paper to the tune of DM 10.6 billion net, which approximately equalled the amount they had invested in money market funds in December 1995 (DM 9.7 billion). Last year, purchases of money market fund certificates hence played no part in the trend monetary growth. Domestic money market funds increased their deposits at domestic banks between October and December by DM 0.5 billion, whereas they reduced their deposits at foreign subsidiaries and foreign branches of German credit institutions by DM 0.6 billion.

The money stock and its principal counterparts

DM billion, seasonally adjusted, change in the period mentioned

Money stock



Counterparts²

Lending to domestic enterprises and individuals



Public sector cash transactions³



Net external assets of the banking system



Monetary capital formation⁴



Contractionary impact Expansionary impact

–80 –60 –40 –20 0 +20 +40 +60 +80
DM billion

¹ M3 as a monthly average. — ² The changes in the counterparts as shown reflect their expansionary (+) or contractionary (–) impact on the money stock; end-of-month levels. — ³ Lending by the banking system to public authorities less the deposits of the Federal Government in the banking system. — ⁴ Monetary capital formation by domestic non-banks at domestic credit institutions.

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Moderate
growth of the
money stock
M3 extended

Domestic non-banks stepped up their money holdings in the Euro-market only slightly between September and November (figures for December are not yet available). The rise in the money stock M3 extended², which includes such deposits as well as domestic non-banks' investment in money market funds, hence continued to be moderate in that period. At present, its trend growth, too, is distinctly less rapid than that of the traditionally defined money stock M3; during the past twelve months, the money stock M3 extended has risen by just under 6% and hence by 2½ percentage points less than M3. The more moderate expansion of the money stock M3 extended puts the overshooting of the target by M3 into perspective. It bears out the notion that the total amount of money balances influencing expenditure rose less rapidly last year than the statistically recorded money stock M3. The fact that their growth was sustained mainly by special savings schemes, which sometimes represent monetary capital formation "in disguise", points in the same direction.

Buoyant
lending to the
private sector

Viewed in terms of balance sheet counterparts, the somewhat stronger growth of the money stock in the fourth quarter of 1996 was – as mentioned above – primarily attributable to more vigorous lending to the private sector. Between October and December, banks granted new loans to enterprises and

² Money stock M3, domestic non-banks' deposits with the foreign subsidiaries and foreign branches of German banks and the short-term bank debt securities and certificates of domestic and foreign money market funds in the hands of domestic non-banks, less the bank deposits and short-term bank debt securities of domestic money market funds.

The money stock and its counterparts *

DM billion; change during period

Item	Oct. to Dec. 1995	Oct. to Dec. 1996
I. Bank lending to domestic non-banks, total ¹	+ 126.6	+ 146.2
1. Lending by the Bundesbank	– 1.3	± 0.0
2. Lending by credit institutions to enterprises and individuals of which	+ 127.9	+ 146.2
Short-term lending	+ 80.0	+ 110.4
to public authorities	+ 5.7	+ 22.3
to public authorities	+ 47.9	+ 35.8
II. Net external assets of credit institutions and the Bundesbank	+ 2.9	+ 16.1
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 31.0	+ 34.4
Time deposits for four years and more	+ 15.1	+ 15.2
Savings deposits at more than three months' notice	+ 6.8	+ 1.0
Bank savings bonds	+ 1.0	+ 4.7
Bank debt securities outstanding ²	+ 2.5	+ 8.1
IV. Deposits of the Federal Government in the banking system ³	± 0.0	+ 6.2
V. Other factors	– 21.0	– 21.4
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 119.5	+ 143.0
Currency in circulation	+ 10.8	+ 6.6
Sight deposits	+ 77.9	+ 100.5
Time deposits for less than four years	– 22.0	– 8.6
Savings deposits at three months' notice	+ 52.8	+ 44.5
Memo item		
M3 as a monthly average ⁴		
4th qtr of 1996 compared with the 4th qtr of 1995 in %		+ 8.1

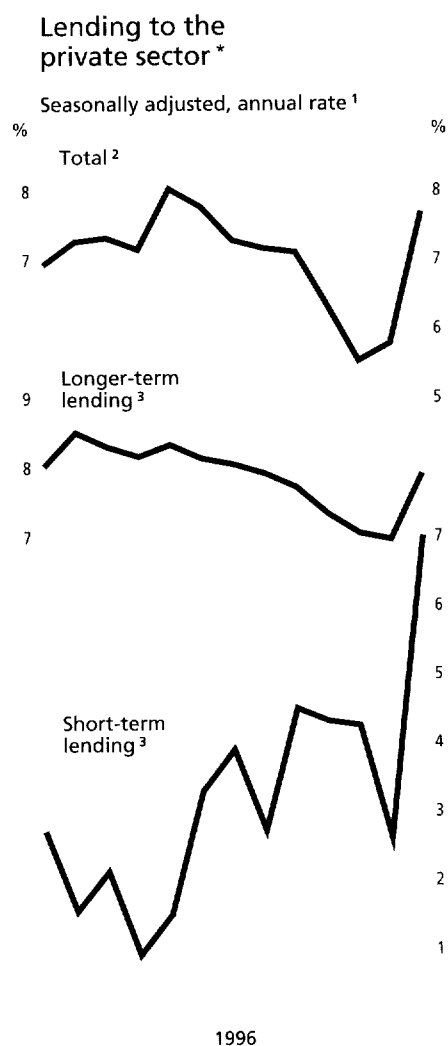
* The figures for the latest period are always to be regarded as provisional. — ¹ Including lending against Treasury bills and against securities. — ² Excluding banks' holdings. — ³ Sight deposits and time deposits for less than four years. — ⁴ Of five bank-week return days (end-of-month levels included with a weight of 50%); seasonally adjusted.

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individuals totalling DM 110.4 billion, compared with DM 80 billion in the same period of 1995. Seasonally adjusted and extrapolated to yield an annual rate, this corresponds to an increase of just under 9%, which is far more than in the third quarter (just over 6½%). However, the increase in borrowing was clearly concentrated on December. This indicates that the above-mentioned reduction in special depreciation facilities in eastern Germany from January 1997 onwards played a major contributory role. The special tax depreciation for the construction of new rented housing was reduced from 50% to 25%, and the tax depreciation rate (exceeding linear depreciation) for new commercial buildings not belonging to the manufacturing sector from 50% to 20%. Using the higher depreciation rates essentially meant that the actual payment had to be effected last year. The increase in the tax on the acquisition of land and buildings at the turn of the year is likely to have boosted the demand for credit, too. Viewed in terms of types of credit, lending was buoyant across the board in the fourth quarter of 1996. Short-term lending, which had previously increased at a fairly sluggish pace, surged ahead. Longer-term loans' pace of expansion likewise increased. At DM 6.8 billion, there was also a distinct increase in bank lending against securities.

Lending, by
borrower

According to the quarterly borrowers statistics, (direct) lending increased on a broad front in the fourth quarter of 1996. Not only lending to the enterprise sector (which includes self-employed persons), but also consumer credit and housing loans increased much more rapidly than in the preceding



* Lending to domestic enterprises and individuals. — 1 Change in the last six months expressed as annual rate. — 2 Including lending against securities. — 3 Excluding lending against securities.

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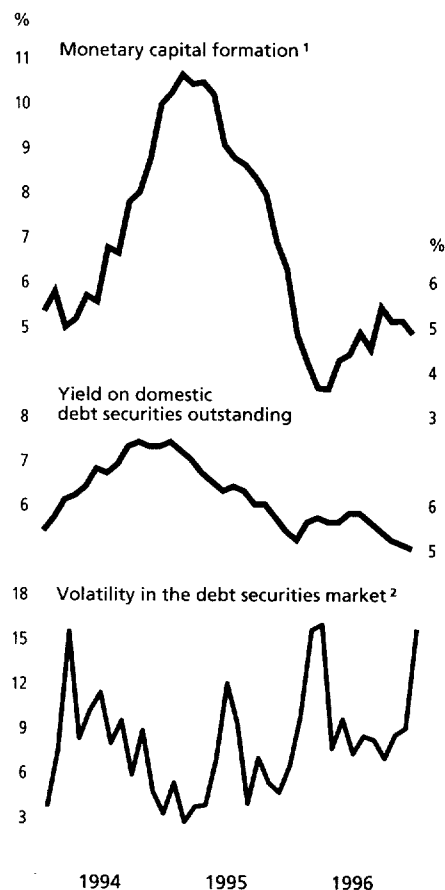
three months. In the period under review, however, the breakdown by type of borrower is distorted as a result of self-employed persons and employed individuals having borrowed heavily at the end of the year in order still to be able to claim the higher special tax depreciation allowances applying to new rented housing in eastern Germany. Owing to the lack of time, it was probably not possible to collateralise and process some of the

amounts taken up as housing loans, although they do, in fact, serve that purpose. For that reason, they were temporarily entered and reported as loans to enterprises or as consumer credit. In specific terms, the enterprise sector increased its indebtedness in the fourth quarter of 1996 at a seasonally adjusted annual rate of 7%, compared with 4% in the third quarter. The services sector (including the professions), in particular, as well as financial institutions and insurance enterprises strongly increased their indebtedness to banks in the last quarter of 1996, whereas the manufacturing sector made a slight reduction in its debt to banks. Statistically recorded consumer credit rose by 10% between October and December, compared with just over 4½% between July and September. Housing loans grew at an annual rate of 11½%, which was just under 2½ percentage points faster than in the third quarter.

New commitments for medium and long-term loans grew quite strongly in the last quarter of 1996. The overall trends are likely to have been dominated by commitments for housing loans, which were encouraged by low long-term rates and the above-mentioned changes in tax regulations at the turn of the year. The overall amount of commitments outstanding, by contrast, continued to fall as a result of high out-payments of loans promised in December. This, too, bears out the assumption that the sharp credit expansion at the end of the year is an "outlier", which might be followed by a slowdown in credit expansion in the coming months.

Increase in lending commitments

Monetary capital formation, interest rates and volatility in the debt securities market



1 End-of-month levels, seasonally adjusted; change in the last six months expressed as an annual rate. — 2 Annualised standard deviation of the relative daily changes in yields on debt securities outstanding within one month.

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Public sector cash transactions continued to have an expansionary impact on monetary growth. Its debt to credit institutions grew by DM 35.8 billion between October and December. A DM 44.7 billion rise in direct borrowing was accompanied by a reduction in borrowing against securities of DM 8.8 billion, however. Seasonally adjusted and extrapolated to yield an annual rate, lending to the public sector expanded by 5½% in the

Expansionary impact of the public sector

fourth quarter, compared with only 2½% between July and September. At DM 6.2 billion there was, on the other hand, a fairly sharp rise in the Federal Government's deposits in the banking system, which are not included in the money stock.

*Only slight
increase in
monetary
capital
formation*

Investors' propensity to acquire longer-term financial assets picked up slightly in the fourth quarter. A part in this is likely to have been played by the fact that in November some of the funds which had been saved for purchases of Deutsche Telekom shares (but had not been needed due to oversubscription) were shifted to longer-term bank deposits. By contrast, persistently low capital market rates and, in all likelihood, uncertainties about European monetary union, too, again had a dampening effect on monetary capital formation. Throughout the period from October to December, credit institutions received DM 34.4 billion of longer-term funds from domestic sources, compared with DM 31.0 in the same period a year before. After the elimination of seasonal influences, monetary capital at banks grew at an annual rate of just under 5½% in the period under review, compared with 4½% in the three preceding months. The focus of monetary capital formation was on long-term time deposits (DM 15.2 billion), which also include registered bank debt securities carrying no price risk. Credit institutions received DM 8.1 billion from sales of bank debt securities to domestic non-banks. Sales of bank savings bonds yielded DM 4.7 billion. As a result of interest credited³ at the end of the year, savings deposits at over three months' notice, demand for which had been only sluggish for

some while, increased again in December for the first time that year; in the entire period under review, they rose by DM 1.0 billion. Banks' capital and reserves were stepped up by DM 5.3 billion.

Domestic non-banks' current and financial transactions with non-residents had scarcely any impact on domestic monetary developments in the fourth quarter of 1996 as a whole. The credit institutions' and the Bundesbank's net external assets, which reflect such transactions, rose by DM 16.1 billion in that period, and hence on a seasonally typical scale. They had increased by DM 11.1 billion in the third quarter and by DM 2.9 billion a year earlier. However, on a monthly analysis, the fluctuations in non-banks' external payment transactions played a considerable part in causing the volatile monetary growth in the fourth quarter. These transactions curbed monetary growth in November and, conversely, encouraged it strongly in December, when enterprises and individuals were evidently withdrawing sizeable balances from foreign banks.

*Net external
position*

Bank interest rates

Reorganisation of the interest rate statistics

Since June 1967, the Bundesbank has been collecting interest rates for major types of lending and deposits in order to monitor

³ Interest credited on all savings deposits (a breakdown by maturity is not possible) totalled DM 29.5 billion in December 1996.

interest trends and the term structure. The survey includes around 480 credit institutions⁴ of various sizes from all categories of banks and all parts of Germany (focussing on regional banking centres). The selection of credit institutions was based on macroeconomic considerations and does not permit a breakdown of the results by category of banks or Länder.

Objectives

Some parts of the interest rate statistics have been modified on several occasions during the last thirty years – most recently in 1986; the basic concept (most frequently applied interest rate in new transactions within a two-week reporting period)⁵, however, has always remained unchanged. The aim of the present reorganisation was to obtain better information for the purposes of the monetary analysis – in particular, on the rate of interest for savings deposits and loans to enterprises. In the previous survey programme it had proved to be a disadvantage that only the so-called “standard” savings rate pursuant to the price list was collected for savings deposits at three months' notice, resulting in the actual rate of interest being understated. Previously, the interest rate survey did not include any information on longer-term loans to enterprises (excluding mortgage loans secured by residential real estate). In addition, the survey programme has been extended to include “Personal credit lines” and “Retail sight deposits carrying a higher rate of interest”. Finally, the graduation by amount and/or maturity definition has been updated for three survey items (current account credit, instalment credit, time deposits).

The first results of the reorganised survey for the reporting months November and December 1996 and January 1997 are published in the (correspondingly modified) tables on pages 45* and 46* in the Statistical Section of this Monthly Report, and are explained in brief below.

In order to present interest rates on savings deposits in a manner that corresponds more closely to the reality than hitherto, the survey now assigns greater weight to the new forms of saving (bonus-carrying savings deposits, special savings schemes) for which credit institutions grant a “higher rate of interest”. Savings deposits at three months' notice receive the greatest attention – which is consistent with their importance for the monetary analysis. The monitoring of interest rate movements in traditional savings transactions with longer periods of notice, by contrast, appears to be dispensable since these forms of saving are now obviously of minor significance for new savings business. Other savings deposits – which are still relevant – are likely to be captured, at least to some degree, by the newly created items in the reporting form.

*Savings
deposits ...*

⁴ Some major branch banks submit branch reports instead of aggregate reports in order to capture regional differences.

⁵ The statistics cover the interest rate agreements concluded with the majority of the customers within the reporting period (including prolongations of and changes to previously concluded agreements). From the interest rates reported to be within the spread, an average rate is calculated as an unweighted arithmetic mean. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range.

*... carrying a
higher rate of
interest*

For the purposes of these statistics, a higher rate of interest means the payment of a rate of interest above the minimum/basic rate of interest and/or of a premium or bonus. The figures have been broken down by period of notice – “three months” and “more than three months”. For savings deposits at three months' notice, a distinction is made between contracts without or with a duration of contract (term bonus) when surveying the terms and conditions. For contracts without a duration of contract, three amount categories (less than DM 10,000; DM 10,000 and more but less than DM 20,000; DM 20,000 and more but less than DM 50,000) have been established; for contracts with a duration of contract, the most frequent duration of contract and the associated interest rate are recorded for one amount category (DM 20,000 and more but less than DM 50,000). For savings deposits at more than three months' notice the most frequent duration of contract and the associated rate of interest are likewise recorded for one amount category (DM 20,000 and more, but less than DM 50,000).

A distinction must be made in the terms and conditions between the amount categories. If such size categories were not established, the most frequent rate of interest actually applied would be understated in the survey, as many small savings deposits carrying a comparatively low rate of interest would dominate the unweighted average interest rate. No distinction is to be made between variable interest rates and fixed interest rates.

In the case of products for which a graduated interest rate, a premium, a bonus pay-

ment, additional interest or a combination thereof has been agreed, the institutions are not to report the nominal interest rate applying on the transaction date but the overall interest rate which is paid when savings plans are held until maturity or when savings objectives are achieved. The interest rate would otherwise be understated in structural terms, if the forms of saving mentioned were covered only at the relatively low “initial interest rate”.

In respect of interest rates on retail sight deposits, i.e. employed individuals, those rates must be reported which are above the reporting institution's standard rate. That implies that a “higher rate of interest” may start at a different level at the individual credit institutions. Credit institutions required to report must cover accounts that are used for payment transaction purposes and those that do not have that function.

Loans to enterprises are far less standardised than the types of lending and deposits previously included in the interest rate statistics. They are granted with or without collateral, and the borrower's credit rating is a crucial factor for the rate of interest agreed. In order to make the survey as simple as possible, no requirements were stipulated with regard to collateral or creditworthiness.

In the field of long-term loans to enterprises, the information available indicates that fixed rates play a clearly dominant role. For that reason, we collect the most frequently applied effective rate of interest for loans to enterprises and self-employed persons (ex-

*Retail sight
deposits carry-
ing a higher
rate of interest*

*Long-term
loans to enter-
prises ...*

*... at fixed
rates*

cluding housing loans) with an agreed maturity of four years and over, with interest locked in for at least four years, for two size categories (DM 200,000 and more but less than DM 1 million; DM 1 million and more but less than DM 10 million).

*Personal
credit lines*

Additionally, the interest rates of the highly standardised personal credit lines are surveyed. The interest rate payable in the period under review for personal credit lines agreed must be reported. Higher rates payable for tolerated overdrawings or any agreed special terms and conditions are not to be reported.

*Time deposits,
current account
credit, instal-
ment credits*

As regards the other items of the present survey programme, three items have been slightly modified. For time deposits, the maturity definition "one month to three months inclusive" was unsatisfactory, especially with an inverse yield curve. The survey now concentrates on time deposits with an agreed maturity "of one month"; the graduation of the amounts (less than DM 100,000; DM 100,000 and more but less than DM 1 million; DM 1 million and more but less than DM 5 million) has been retained. For analytical purposes (comparison of three-month interbank rates and three-month rates in deposit business with non-banks), the interest rate paid for three-month time deposits is additionally collected for one size category (DM 100,000 and more but less than DM 1 million).

For current account credit, which covers short-term loans to enterprises, the definition of the lowest amount category "less than DM 1 million" was obviously too wide. It has now been split into "less than DM 200,000" and

Selected new items of the monthly interest rate statistics

Position: January 1997; % p. a.

Type of lending or deposit	Average rate of interest 1	Spread 2
Personal credit lines	11.25	9.75 - 12.25
Current account credit of less than DM 200,000	10.08	8.00 - 11.75
Long-term fixed-rate loans to enterprises and self-employed persons (excluding housing loans)		
DM 200,000 and more but less than DM 1 million	6.75	5.64 - 8.75
DM 1 million and more but less than DM 10 million	6.50	5.50 - 8.06
Higher-yielding retail sight deposits	1.97	0.50 - 3.00
Time deposits of DM 100,000 and more but less than DM 1 million		
maturity 1 month	2.66	2.25 - 3.00
maturity 3 months	2.69	2.30 - 3.00
Higher-yielding savings deposits		
1. at three months' notice without term bonus		
less than DM 10,000	2.54	2.00 - 3.50
DM 10,000 and more but less than DM 20,000	2.63	2.20 - 3.45
DM 20,000 and more but less than DM 50,000	2.76	2.25 - 3.50
with an agreed maturity		
DM 20,000 and more but less than DM 50,000		
up to 1 year	2.89	2.50 - 3.25
more than 4 years	4.84	3.25 - 5.22
2. at more than three months' notice with term bonus		
DM 20,000 and more but less than DM 50,000		
up to 1 year	2.99	2.70 - 3.50
more than 4 years	4.71	3.84 - 4.91

1, 2 See footnote 5 on page 26.

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"DM 200,000 and more but less than DM 1 million".

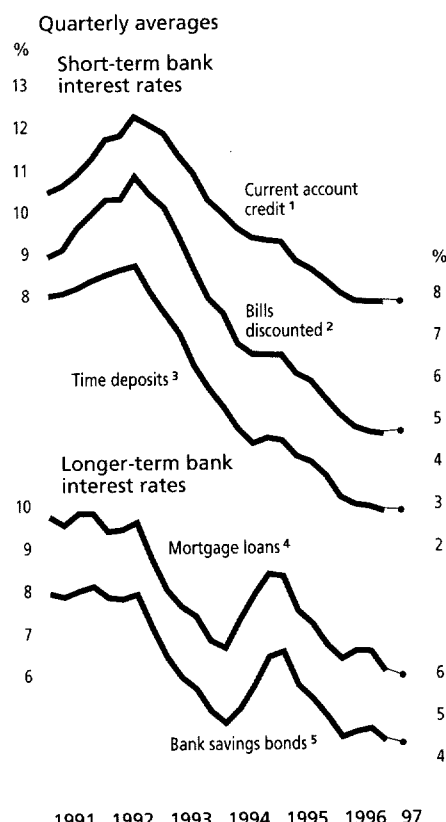
The amount category "DM 5,000 and more but less than DM 15,000" previously used for instalment credits is no longer consistent with present circumstances; it has been increased to "DM 10,000 to DM 30,000". The associated maturity has likewise been adjusted, i. e. from "over 24 months but not more than 48 months" to "36 to 60 months".

Initial results

Attractive terms and conditions for special savings schemes and bonus-carrying savings deposits without ...

The new interest rate statistics which are now available for the months from November 1996 to January 1997 give a more detailed insight than hitherto into credit institutions' terms and conditions and hence allow a more informed explanation of certain developments, particularly in the area of deposits. For example, it is now possible to corroborate the assumption that the consistently high demand for savings deposits at three months' notice is mainly attributable to the comparatively high yield of bonus-carrying savings deposits and special savings schemes. At an average of just over 2½%, their yield, even for amounts of less than DM 10,000 (and without a duration of contract), was more than ½ percentage point above the minimum rate of interest on smaller savings deposits. Compared with time deposits, the new forms of saving are quite attractive to private investors, too. By way of an example: for time deposits to yield a rate of interest which would be just as high as that for savings deposits of DM 10,000 and more but less than DM 20,000 at an agreed period of notice of three months (2⅔%), a one-

Movement of bank interest rates



1 Of DM 1 million and more but less than DM 5 million. — 2 Bills of less than DM 100,000 eligible for rediscount at the Bundesbank. — 3 With an agreed maturity of 1 month for amounts of DM 1 million and more but less than DM 5 million; up to the end of October 1996: 1 to 3 months inclusive. — 4 For residential real estate, effective rate of interest, with interest locked in for 5 years. — 5 With regular interest payments, maturity of 4 years. — ● = Latest position: January 1997.

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month time deposit of at least DM 100,000 was required in January.

For higher-yielding savings deposits with a duration of contract, the interest rate offered largely depends on the agreed maturity, whereas the relationship between the period of notice and the interest rate level is less close. Latterly, an average rate of interest of just under 3% has been offered for savings

... and with an agreed duration of contract ...

deposits of DM 20,000 and more but less than DM 50,000 at three months' notice and an agreed maturity of up to one year (which are currently most in demand, measured by the number of reports); this rate of interest corresponded to the rate for one-month time deposits of DM 1 million and more but less than DM 5 million. For an average duration of contract of more than one year up to four years and, at the long end, for long-term deposits of more than four years, the average rate of interest of $3\frac{2}{3}\%$ and just over $4\frac{3}{4}\%$ was nearly 1 and 2 percentage points higher, respectively.

Seen from the supply side, the fact that interest paid on savings deposits is higher than that for shorter-term time deposits is likely to be attributable to the more favourable treatment of savings deposits (as long-term financial resources) for the purposes of Liquidity Principle II, the somewhat lower minimum reserve ratio of 1.5%, and the perhaps slightly lower administrative costs. However, the comparatively attractive yield on special savings schemes is also an indication of how vigorous competition is in banks' deposit business terms and conditions; it is likely to have become considerably keener as a result of the deregulation of savings, the admission of domestic money market funds and the introduction of new marketing channels.

The new interest rate statistics additionally bear out the impression that interest paid on retail sight deposits is growing in significance – in particular, as a consequence of the keener competition from direct banks. In those cases where the interest paid for such sight

deposits was above the standard rates, an average rate of 2% was paid on them in January. This more or less equals the minimum rate of interest on savings deposits at three months' notice. When interpreting this result, it must be borne in mind, however, that such a rate of interest, which is often pegged to the placing of a minimum deposit or applies only to credit card accounts, is probably paid only on a limited percentage of total sight deposits.

According to the figures of the new interest rate statistics, fixed-rate loans to enterprises with an agreed maturity of four years and more cost between $6\frac{1}{2}\%$ (for amounts of DM 1 million and more but less than DM 10 million) and $6\frac{3}{4}\%$ (for amounts of DM 200,000 and more but less than DM 1 million). These rates were between $\frac{1}{2}$ and $\frac{3}{4}$ percentage point higher than the comparable rates for housing loans with interest locked in for five years. The "spread" is likely to be associated primarily with the higher risk on average of loans to enterprises.⁶ Of late, an average of $11\frac{1}{4}\%$ had to be paid for personal credit lines; this rate was consistent with the rate charged for instalment credits of DM 10,000 to DM 30,000. Given the differing maturities of both types of credit, it remains to be seen whether the rates will continue to match if the term structure of interest rates changes.

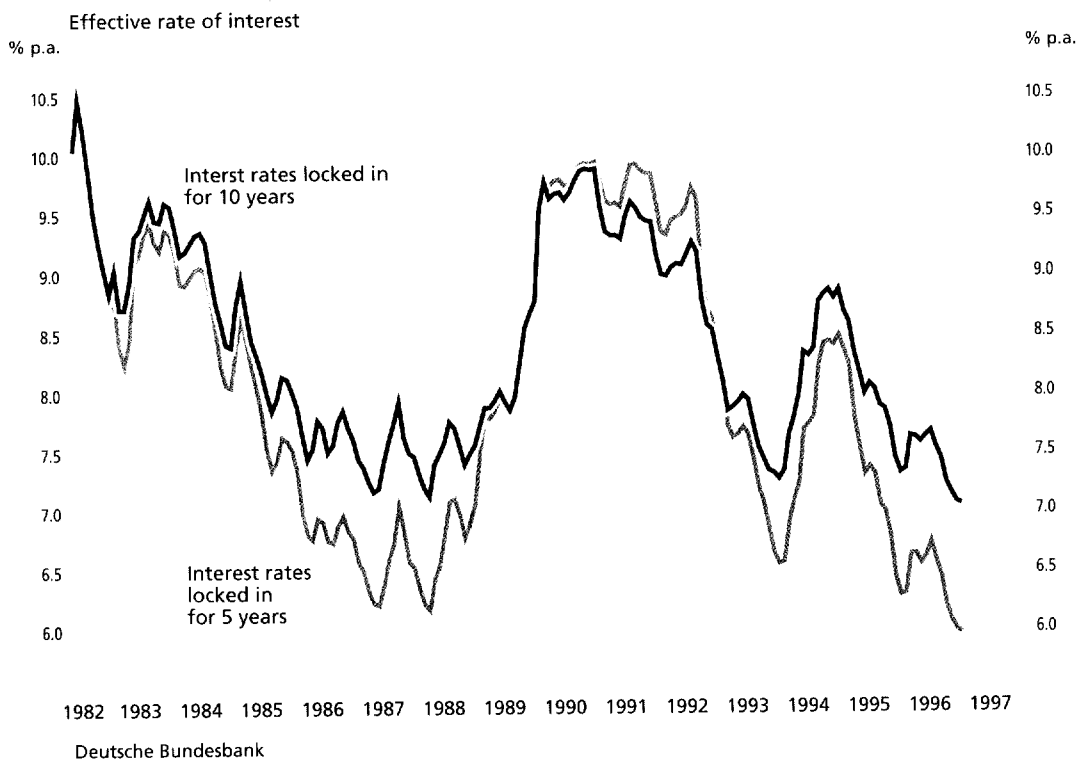
Terms and conditions for long-term loans to enterprises

... as a result of keener competition

Rate of interest for sight deposits

⁶ The interest statistics do not indicate, however, at which maturity (of more than four years) the majority of long-term fixed-rate loans are concluded.

Interest rates for mortgage loans secured by residential real estate



Bank interest rates in a longer-term perspective

Besides this additional information, the interest rate statistics continue to permit an analysis of longer-term trends in bank interest rates.⁷ Some items of both lending and deposit rates have remained unaffected by the reorganisation of the interest rate statistics (current account credit of DM 1 million and more but less than DM 5 million, bills discounted, mortgage loans, return on savings bonds, "standard" savings rate), or the change has not had any perceptible impact on current rates (change in the maturity definition of time deposits). Short-term bank lending rates, which had again been reduced following the lowering of the discount and lombard rates by the Bundesbank in April 1996, fell only slightly in the past few months. In January, an average of 7¾% was charged for current account credit of DM 1

million and more but less than DM 5 million, which was 4⅔ percentage points below the most recent interest peak of summer 1992. In the same period, the rates for discount credit fell by 6⅓ percentage points; bills were discounted in January at an average rate of 4¾%.

Rates for longer-term fixed-rate loans continued to fall in line with the most recent yield trend in the capital market. In January, an average of 6% and 7%, respectively, had to be paid for mortgage loans secured by residential real estate with interest rates locked in for five and for ten years; this is 4 or

Mortgage rates hit a low ...

⁷ For longer-term trends in short-term bank interest rates see Deutsche Bundesbank, The response of money market rates and short-term bank interest rates to changes in central bank rates, Monthly Report, October 1996, pages 31 to 45.

just under 3 percentage points less than six years ago, when long-term rates had last peaked. Variable-rate mortgage loans cost an effective $6\frac{1}{3}\%$ in January. Some mortgage loans were thus cheaper than they had been at any time since the beginning of 1978.⁸ Mortgage rates have decreased further in the meantime.

On the deposits side, interest rates were reduced somewhat more sharply following the lowering of the securities repurchase rate at the end of August than rates for short-term lending. In January, one-month time deposits

yielded between $2\frac{1}{3}\%$ (for amounts of less than DM 100,000) and just over $2\frac{3}{4}\%$ (for amounts of DM 1 million and more but less than DM 5 million); the yield on savings bonds came to $4\frac{1}{3}\%$. These deposit rates are thus running at their lowest level since the abolition of interest rate controls in 1967.

⁸ In the case of mortgage loans, however, a longer-term comparison is hampered by the fact that the Bundesbank's interest rate statistics up to May 1982 were based only on an average calculation of interest rate agreements of all kinds.

... as did
deposits rates

Securities markets

Debt securities market

Interest rate movements

Around the turn of 1996-7 German capital market rates were at a very low level. In mid-January 1997 the yield on domestic debt securities outstanding, which had already reached a record low at the end of 1996 following the sharp decline in interest rates in autumn, fell below the 5% mark for the first time. Thereafter, capital market rates fluctuated for a time within a narrow range around this figure; in mid-February the yield on domestic debt securities outstanding fell to a new all-time low of 4¾%. The decline in yields after the beginning of 1997 affected virtually all maturity categories to a similar extent. Hence, the yield advantage of ten-year Federal bonds over paper with residual maturities of one year, which is discernible in the market, barely changed in the past few months; in mid-February it came to a little more than 2¼ percentage points. The yield curve in the German debt securities market thus remains steep, albeit at a low level.

*Persistently low
capital market
rates*

Since the end of 1996 developments in the domestic debt securities market have decoupled somewhat more strongly from the interest rate trend in the US debt securities market. This owes much to the fact that the publication of a number of economic indicators has clearly shown that the two economies are at different points in the business cycle. On balance, the yield advantage of ten-year US Treasury paper over Federal bonds with comparable maturities doubled to 1 percentage point between the beginning of De-

*Interest rate
trend
within the
international
setting*

ember 1996 and the end of January 1997. But the capital market was also influenced by the ongoing discussions on European monetary union. Against this background, the yields in most European countries – in particular in countries with traditionally high interest rates – declined more sharply than in Germany, so that interest rate differentials within Europe have continued to narrow:

Not least owing to the persistently low capital market yields, the underlying monetary conditions for a strong upturn in growth continue to be favourable. In real terms, too, long-term interest rates have been distinctly lower for some time now than, for example, on an average of the eighties; the “statistical” real interest rate (measured as the yield on debt securities outstanding adjusted for the current rate of price rises at the consumer level) came to around 3¾% in the last quarter of 1996, compared with about 4½% on average in the eighties. However, the new lows reached in capital market rates have been accompanied by a higher susceptibility to fluctuations, both in the German debt securities market and elsewhere, as the increase in volatility since the end of 1996 shows. The crucial need in this environment is not to allow any doubts to arise about the rigorous anti-inflationary stance of monetary policy and the steadfast fiscal consolidation efforts of the public sector, so as to obviate higher inflation and risk premiums in the capital market and to offer no sustenance for speculative exaggerations. Gearing monetary policy more strongly to business activity, a policy which the Bundesbank is occasionally urged to adopt in order to overcome the current

Implications of the interest rate movements

Interest rate movements in the debt securities market



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investment weakness and unemployment, could easily backfire, however, because it could lead to credibility losses and higher capital market rates. Besides, the present real economic problems in Germany, which have predominantly structural causes, can only be solved by economic policy reforms and not by a policy of cheap money.

Sales of debt securities

Amount raised

Between October and December 1996 gross sales of domestic debt securities, at DM 182.4 billion (market value), were somewhat higher than in the preceding quarter, when German borrowers issued debt securities to the amount of DM 163.4 billion; in the last quarter of 1995 debt securities were sold to the tune of DM 181.2 billion gross. Less redemptions and adjusted for changes in issuers' holdings of own-debt securities, net sales came to DM 58.8 billion between October and December, compared with DM 51.7 billion in the three preceding months and DM 54.7 billion a year previously. The actual amount raised in the debt securities market, however, came to only DM 53.5 billion in the period under review, because the allotment to the volume of DM 5.2 billion of debt securities issued by the Currency Conversion Equalisation Fund was not connected with direct recourse to the market. In the fourth quarter of 1996 foreign debt securities were sold to the tune of DM 5.2 billion in the domestic market, as against DM 5.6 billion between July and September. While sales of foreign currency bonds declined in the German market (DM 3.6 billion, against DM 5.4 billion), domestic investors showed a greater appetite for Deutsche Mark debt securities issued by non-residents; on balance, such paper was sold to the tune of DM 1.6 billion in the domestic market, compared with only DM 0.1 billion in the previous quarter. Altogether, the amount raised by sales of domestic and foreign debt securities came to DM 58.8 billion between October and December 1996; it was thus on a par with the

Sales and purchases of debt securities

DM billion

Item	1996		1995
	July to Sep.	Oct. to Dec.	Oct. to Dec.
Sales			
Domestic debt securities ¹	51.7	58.8	54.7
of which			
Bank debt securities	45.0	46.2	50.7
Public debt securities	6.6	12.0	3.9
Foreign debt securities ²	5.6	5.2	5.1
Purchases			
Residents	29.1	35.9	34.9
Credit institutions ³	21.0	20.2	38.0
Non-banks ⁴	8.0	15.7	- 3.0
of which			
Domestic debt securities	7.7	16.1	- 4.5
Non-residents ²	28.2	28.1	24.9
Sales and purchases, total	57.3	64.0	59.9

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

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result in the previous quarter and only marginally smaller than in the fourth quarter of 1995 (DM 59.7 billion; in each case not counting the debt securities issued by the Currency Conversion Equalisation Fund).

Between October and December credit institutions received more than three-quarters of the amount raised by sales of domestic debt securities (DM 46.2 billion net). Issuing activity focused on the first two months of the period under review, whereas the amount of bank debt securities outstanding in December increased only slightly. With a volume of DM 30.0 billion, communal bonds (*Öffentliche Pfandbriefe*) continued to be to the fore. In this segment of the debt securities market the trend towards launching issues with a volume of DM 1 billion and more

Bank debt securities

is unabated. The outstanding amount of such "jumbo mortgage bonds" more than doubled (to DM 141.1 billion) at the end of 1996, compared with the previous year, as did the number of such issues. The development in the case of "traditional" mortgage bonds (*Hypothekendarlehenbriefe*) was far less dynamic. In the period under review only DM 1.3 billion (net) was raised by sales of such paper. Other bank debt securities were sold to the tune of DM 19.0 billion net. The outstanding amount of debt securities issued by specialised credit institutions declined by DM 4.2 billion. This was due mainly to redemptions of paper which had been issued in connection with the restructuring of the east German banking system.

DM 1.3 billion, respectively. The Federal Government's borrowing in the debt securities market came to DM 14.3 billion in the last quarter of 1996. The outstanding amount of two-year Federal Treasury notes rose by DM 9.5 billion (nominal value). Sales of five-year special Federal bonds yielded DM 8.9 billion (net), while Federal savings bonds were sold to the extent of only DM 2.3 billion on balance. This was accompanied by fairly large redemptions of ten-year debt securities and four-year Treasury notes (DM 4.0 billion each). The Länder Governments drew on the debt securities market to the tune of DM 0.7 billion. Other public issuers' bonded debt changed only marginally.

Foreign borrowers issued debt securities denominated in Deutsche Mark to the tune of DM 27.3 billion (nominal value) between October and December 1996; these included a number of issues of South American newly industrialising countries, which have recently had greater recourse to the Deutsche Mark segment of the international capital market for their borrowing. Net sales of foreign Deutsche Mark bonds came to DM 18.6 billion in the period under review, compared with DM 14.3 billion between July and September 1996 and DM 16.0 billion in the corresponding period of 1995. The major part of such paper was sold to non-residents; domestic investors seemed to be particularly interested in paper issued by borrowers which do not have a first-class credit standing and therefore offer higher interest rates.

*Foreign
Deutsche Mark
bonds*

The Federal Government's second issue of short-running Treasury notes with a maturity

*Public debt
securities*

Between October and December 1996 the public sector drew on the debt securities market to a smaller extent overall than in the preceding three months. Public issuers' bonded debt rose by DM 6.8 billion in the period under review (excluding debt securities of the Currency Conversion Equalisation Fund), compared with DM 8.1 billion between July and September. This is ascribable, on the one hand, to the fact that public borrowers increasingly used other instruments – such as borrowers' note loans – to cover their persistently high credit requirements. On the other hand, a sizeable volume of paper issued by borrowers which no longer feature as issuers in the debt securities market was redeemed. Debt securities of the Treuhand agency were redeemed to the tune of DM 4.1 billion; the outstanding amount of debt securities issued by the post office and the railways declined by DM 3.1 billion and

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

of six months ("Bubills") headed the list in the market for short-dated debt securities issued by non-banks in the last quarter of 1996. The tender yielded DM 8.6 billion; the outstanding amount of such paper thus reached the limit of DM 20 billion agreed between the Federal Ministry of Finance and the Deutsche Bundesbank for 1996 and 1997. Roughly half of the second tranche of Bubills was sold to non-residents.

*Deutsche Mark
commercial
paper*

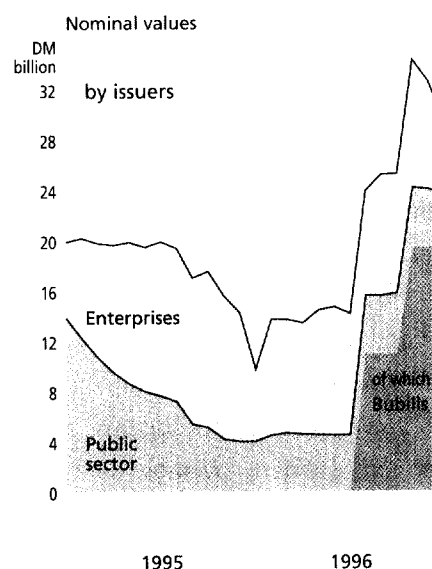
The market for Deutsche Mark commercial paper, which, like Bubills, is not included in the figures analysed here, was tapped distinctly less by domestic enterprises in the period under review than in the preceding quarter. The outstanding amount of commercial paper issued by residents declined by DM 3.6 billion to DM 5.9 billion. At the end of 1996 foreign non-banks' indebtedness in the form of commercial paper, at DM 13.7 billion, stood at about the same level as three months previously.

Purchases of debt securities

*Buoyant for-
eign demand*

Between October and December foreign investors continued to buy bonds in the German debt securities market on a large scale. Their purchases totalled DM 28.1 billion (net) during this period, compared with DM 28.2 billion in the three preceding months. Non-residents' acquisitions fluctuated sharply, however, during the period under review. In October foreign purchases came to only DM 0.7 billion, in November they rose to DM 21.2 billion, and in December they fell again to DM 6.3 billion. Foreign investors bought bank debt securities amounting to DM 15.9

Outstanding amount of short-term debt securities issued by domestic non-banks *



* Agreed maturity up to and including one year.

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billion and public debt securities to the tune of DM 12.2 billion. In addition to foreign currency bonds issued by German banks, which accounted for almost three-quarters of the net purchases of bank debt securities, they invested in particular in communal bonds and – as they had done at the time of the first issue in September – two-year Federal Treasury notes.

Domestic credit institutions topped up their debt securities portfolios by DM 20.2 billion between October and December, compared with DM 21.0 billion in the three preceding months. On balance, credit institutions purchased exclusively bank debt securities (DM 21.6 billion). They sold public debt securities to the tune of DM 6.7 billion. This trend is partly a mirror image of the purchases of

Credit institutions' debt securities holdings

other investor groups, since credit institutions typically act as a buffer in the debt securities market in the short term. Banks' holdings of foreign debt securities rose by DM 5.6 billion in the period under review, the vast bulk (DM 3.1 billion) consisting of foreign currency bonds.

Livelier involvement of non-banks in the debt securities market

Domestic non-banks' interest in buying debt securities picked up towards the end of the year. In the fourth quarter they bought domestic debt securities on a distinctly larger scale, at DM 16.1 billion, than in the third quarter (DM 7.7 billion); but this was still far less than the quarterly average during the nineties (about DM 21 billion). Non-banks' heavier purchases overall appeared to conceal disparate trends in the case of households, on the one hand, and domestic institutional investors, on the other. While specialised funds, for example, bought a sizeable amount of debt securities in the fourth quarter of 1996, private investors apparently continued to show restraint. One indication of this were the sluggish net sales of Federal savings bonds (DM 2.3 billion), which are reserved for this group of buyers. Non-banks resold foreign debt securities worth DM 0.4 billion.

Share market

The sharp increase in share prices which began in the German equity market last year continued – after being punctuated by a phase of high volatility in December – with undiminished vigour at the beginning of 1997. In the first half of January alone, prices

Price movements in the share market

Daily values



¹ CDAX share price index. — Source: Deutsche Börse AG.

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rose by 5% on average (measured by the CDAX share price index). The driving forces behind the bull market were, first and foremost, the rapid strengthening of the US dollar from the turn of the year, which principally benefited the equity values of export-oriented firms, and the further decline in capital market interest rates, which boosted the attractiveness of share purchases vis-à-vis bond investments. Since the end of January share prices have notched up a number of additional all-time highs; in mid-February equity values were about 11% higher than at the end of 1996.

Issuing activity in the share market in the last quarter of 1996 was dominated by Deutsche Telekom's flotation in November. In total, domestic enterprises issued new shares to the

Share sales

Share price trend

record amount of DM 22.4 billion (market value), with 90 % of this sum accruing to the equity launch of Deutsche Telekom. Between July and September the issuing volume had amounted to DM 3.0 billion, while in the corresponding period of 1995 it had been DM 6.6 billion. Between October and December foreign participatory instruments were sold in the domestic market to the tune of DM 15.6 billion (net), compared with DM 6.0 billion in the three preceding months. The total amount raised by sales of domestic and foreign equities came to DM 38.0 billion between October and December, compared with DM 9.0 billion in the third quarter of 1996 and DM 11.4 billion in the corresponding period of 1995.

Sales and purchases of shares

DM billion			
Item	1996		1995
	July to Sep.	Oct. to Dec.	Oct. to Dec.
Sales			
Domestic shares ¹	3.0	22.4	6.6
Listed	0.9	21.9	4.8
Unlisted	2.1	0.5	1.7
Foreign shares ²	6.0	15.6	4.8
Portfolio purchases	0.7	9.8	-0.0
Direct investment	5.2	5.8	4.8
Purchases			
Residents			
Credit institutions ³	-2.9	7.8	4.4
Non-banks ⁴	11.9	23.7	11.1
of which			
Domestic shares	4.8	7.7	5.9
Non-residents ²	-0.1	6.5	-4.2
Sales and purchases, total	9.0	38.0	11.4

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

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ably related mainly to transactions concerning the floating of Deutsche Telekom.

Investment funds

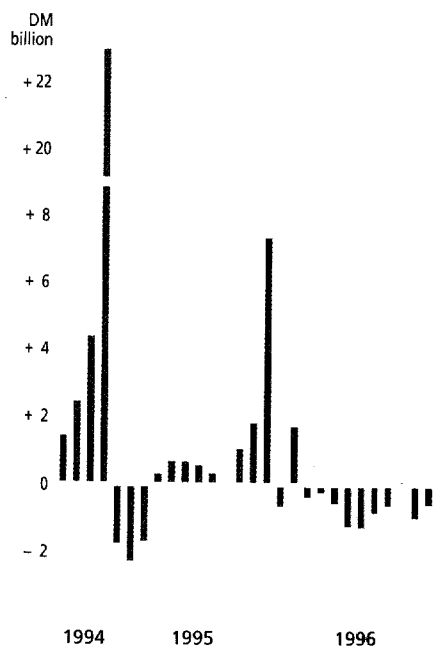
The amount raised by sales of domestic investment fund certificates, at DM 25.5 billion, increased heavily between October and December, compared with the three previous months. In the third quarter German funds had sold certificates to the extent of only DM 8.5 billion (net), whereas DM 30.2 billion had been raised in the fourth quarter of 1995. In the period under review residents purchased foreign investment fund certificates on a small scale (DM 0.1 billion). Aggregate sales of domestic and foreign investment fund certificates yielded DM 25.6 billion between Oc-

Amount raised

Share purchases

Domestic non-banks, which purchased equities totalling DM 23.7 billion net, were to the fore on the buyers' side of the German share market during the period under review. Only DM 7.7 billion of this sum was accounted for by German shares. This suggests that a number of initial buyers of Deutsche Telekom shares sold them again soon afterwards. In addition, shifts out of other domestic equities seem to have been made in response to the changed structure of the "market portfolio" brought about by the Deutsche Telekom issue. Non-banks' holdings of foreign shares increased by DM 16.0 billion. Domestic credit institutions purchased equities to the tune of DM 7.8 billion net, consisting on balance exclusively of domestic paper (DM 8.1 billion). In the last quarter of 1996 foreign investors bought German shares for DM 6.5 billion (net). As these purchases were focused on November (DM 6.6 billion), they presum-

Amount raised by domestic money market funds



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tober and December, compared with DM 9.0 billion in the previous quarter and DM 33.6 billion a year before.

In the period under review, the increase in the amount raised by investment funds accrued almost exclusively to the specialised funds, which sold certificates to the amount of DM 23.0 billion (net). The mixed funds among them recorded the largest inflows (DM 12.6 billion). The bond-based funds and the share-based funds sold certificates totalling DM 7.1 billion and DM 3.4 billion, respectively. DM 0.2 billion was invested in open-end real estate funds. The money market funds among the specialised funds recorded small outflows of funds (– DM 0.1 billion).

Demand for certificates of domestic funds open to the general public was again rather low between October and December. On balance, the funds open to the general public sold certificates totalling DM 2.5 billion, compared with DM 0.8 billion in the three preceding months; the funds open to the general public had raised DM 14.9 billion (net) in the final three months of 1995. This sales drop was caused mainly by outflows of resources from domestic money market funds, which persisted until the end of 1996; on balance, money market funds had to repurchase certificates to the value of DM 1.4 billion in the period under review, whereas they had sold certificates worth DM 9.4 billion (net) in the corresponding period of 1995. In addition to the low money market rates, this trend may have been prompted by the fact that, with the abolition of the wealth tax at the beginning of 1997, money market fund certificates (which – like other investment fund certificates – were subject to only half the standard wealth tax rate) lost part of their attractiveness. Furthermore, for some time now, banks have been increasingly offering deposit vehicles remunerated at near-market rates as rival products to money market funds. Open-end real estate funds sold certificates totalling DM 1.5 billion. Demand for share-based funds and bond-based funds picked up slightly, raising DM 1.1 billion and DM 0.9 billion, respectively. Mixed funds sold certificates worth DM 0.3 billion.

Investment fund certificates were predominantly purchased by domestic non-banks. Between October and December they bought fund certificates to the value of DM 21.9

Funds open to the general public

Purchases of investment fund certificates

billion, compared with DM 6.4 billion in the preceding quarter. Non-banks exclusively purchased certificates of domestic funds (DM 22.6 billion), whereas they returned foreign investment fund certificates worth DM 0.7 billion. Non-banks resold certificates of do-

mestic and foreign money market funds to the extent of DM 2.2 billion. Credit institutions' holdings of investment fund certificates rose by DM 5.5 billion. Foreign investors sold certificates of German funds worth DM 1.8 billion (net).

Public finance

Central, regional and local authorities

Trends in the fourth quarter of 1996

The financial situation of the central, regional and local authorities deteriorated in the last few months of 1996. According to the incomplete data available, the deficit was probably perceptibly higher in the fourth quarter than in the same period of the previous year, when it had come to DM 43 billion. In the first nine months, taken together, the deficit, at just over DM 70 billion, had been approximately as high as a year previously. Towards the end of 1996 the budget situation was again shaped by the persistently low level of revenue. On the other hand, the central, regional and local authorities made considerable efforts to limit the flow of expenditure and thereby counteract the expansion of the deficits. Trends were very different at the various levels of government. The more favourable financial position of the subsidiary budgets contributed most to offsetting the sharp increase in the deficit of the Federal Government.

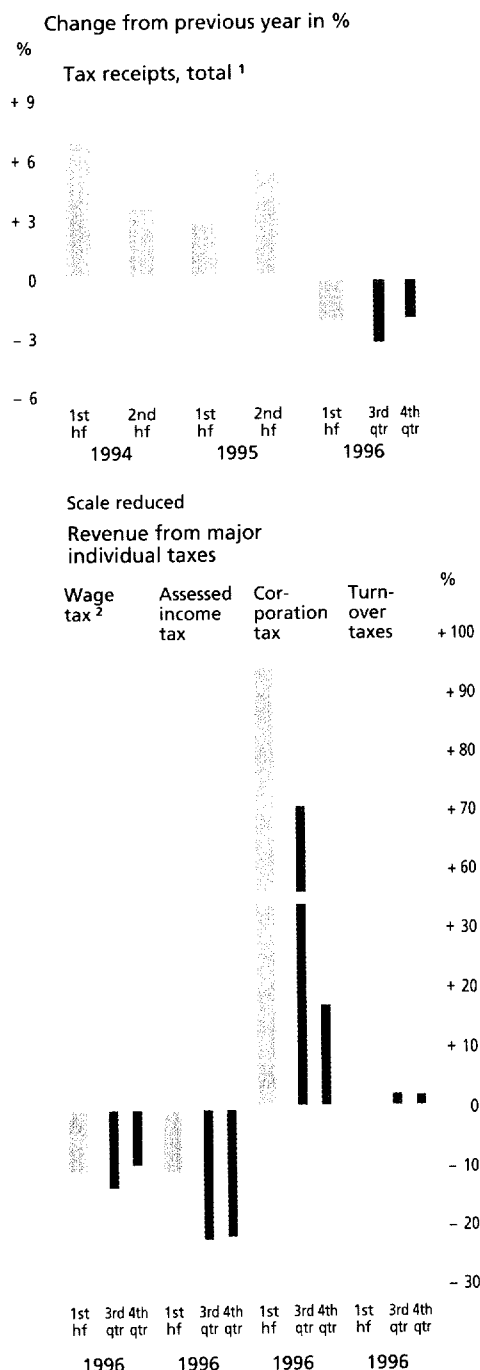
Basic trend

Tax receipts¹ in the last quarter of 1996 continued to lag behind the corresponding result achieved a year previously (by 2%). This was particularly due to measures which came into force at the beginning of the year. Although revenue did not decline as sharply as in the third quarter (-3%) as a result, this does not suggest an improvement in the trend, since at the end of the year additional

Overall taxes

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

Trends in tax revenue *



* Out-turn in the entire Federal area. —
1 Including EC shares in German tax revenue, but excluding receipts from local authority taxes, which are not yet known for the last quarter recorded. — 2 From 1996 onwards, less child benefit, which is no longer booked as expenditure, but, instead, is deducted from wage tax.

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one-off receipts of almost DM 3 billion arose from the shortening of the payment periods for mineral oil tax and tax on spirits. If these special factors are excluded, the fall in tax revenue in the last quarter was similar to that in the three previous months.

As before, the decline in revenue was caused primarily by wage tax, the receipts from which were considerably reduced by the raising of the basic allowance at the beginning of 1996 and, even more so, by the significant improvement in child benefit, which is now deducted from wage tax. In the last quarter of 1996 wage tax yielded 9½% less than in the same period of the previous year, whereas its revenue had decreased by as much as 13½% in the third quarter. The decline in receipts, which was somewhat less significant at the end of the year, is mainly attributable to the fact that child benefit reduced revenue (which in that period is influenced by "Christmas bonuses") relatively less than in the other quarters. Before deduction of the child benefit payments, wage tax receipts were 4% higher than a year before; in this context, however, it has to be borne in mind that the tax allowance for children – which since 1996 is granted only as an alternative to child benefit – is no longer deducted at source, but, instead, during the subsequent income tax assessment for the fiscal year concerned. For the rest, the trend in revenue from wage tax continued to be shaped by the moderate wage agreements of the past few years and by the higher level of unemployment.

Wage tax

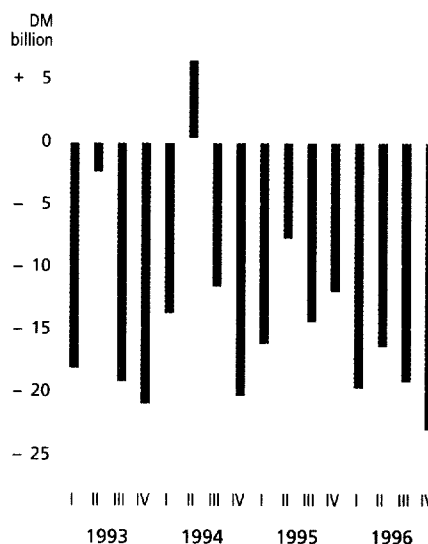
Assessed taxes

Receipts from assessed income tax were actually as much as just over one-fifth lower than the corresponding level reached in the previous year, which implied that the very unfavourable trend continued towards the end of the year. It is probably significant here that before the turn of the year many tax payers utilised the special depreciation allowances (of 50%) for investment in eastern Germany, which were granted without restrictions until the end of 1996, and had apparently already claimed them under the prepayment procedure.² It was probably private investors in east German rented housing construction – an area in which the special allowances will be reduced by half from 1997 onwards – who resorted most to anticipatory measures. It is possible, however, that these measures were also taken in the case of corporate investment as this type of investment, particularly outside manufacturing, was considerably affected by the reduction in tax-related incentives to invest in eastern Germany which came into effect at the beginning of 1997. This was probably one reason why at the end of the year the growth in revenue from corporation tax decreased even though receipts from that tax had been as much as 17% higher in the last quarter than a year before. Tax prepayments apparently developed less favourably, whereas final payments for earlier years – particularly 1994, a “profitable” year – continued to increase considerably, judging from present indications.

Turnover tax

Revenue from turnover tax continued to grow moderately in the last quarter (+ 2%). The economic recovery was reflected only

The Federal Government's financial balance *



* Until 1994 the Bundesbank profit was included in full; since 1995, that part of the profit transfer which exceeds the amount of DM 7 billion has accrued to the Redemption Fund for Inherited Liabilities.

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partly here since it was based to a considerable extent on tax-free exports. For the rest, the increase in turnover tax receipts was restrained by the fact that investment in the field of housing and on behalf of the government – which, apart from domestic final consumption, is ultimately also subject to value added tax – decreased compared with the corresponding period of the previous year.

Of the various levels of government, the Federal Government had a particularly unfavourable result in the fourth quarter. Its deficit came to DM 23 billion and was thus almost

Federal budget

² The opportunity to “save taxes” before the end of the year was also favoured by the regulation which enables advance payments effected before the turn of the year to be set against tax for 1996 – even if the investment object is completed at a later date.

twice as high as in the same period of the previous year. The crucial factor for this was the sluggishness of tax revenue, which decreased by just under 5%; adjusted for the net recording of child benefit, it grew by just under 2%. Other receipts decreased very sharply, particularly as a result of lower privatisation proceeds. Expenditure (also adjusted for the net recording of child benefit) grew by 5%, which is mainly attributable to the fact that the grant to the Federal Labour Office and unemployment assistance, taken together, required 75% more funds than a year before.

*Länder Govern-
ments*

By contrast, the deficit of the Länder Governments in the last quarter of 1996 was probably lower than the large amount incurred in the previous year, in spite of the fact that tax revenue continued to be disappointing. This applies particularly to the new Länder (excluding Berlin) where, as a result of the very uneven outflow of funds, the deficit in 1995 concentrated particularly heavily on the last quarter (DM 11½ billion, compared with an annual deficit of DM 13 billion). No data on the local authorities are so far available for the fourth quarter.

New borrowing

To finance their large deficits the central, regional and local authorities resorted to the credit markets to a large extent in the fourth quarter. According to the figures available so far, net borrowing came to DM 60 billion; it was thus about as high as in the first three quarters taken together. In the last quarter, approximately two-thirds of new borrowing were attributable to the raising of loans against borrowers' notes. Net sales of secur-

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

DM billion

Period	Total	Of which		Memo item Pur- chases of public debt instru- ments by non- residents
		Secur- ities	Loans against bor- rowers' notes 1	
1986	+ 38.0	+ 49.7	- 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	- 6.8	+ 18.8
1990 2	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 3	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 4	+ 85.8	+ 45.6	+ 40.6	- 20.9
1995 5	+ 97.6	+ 32.6	+ 81.4	+ 58.3
of which 4th qtr	+ 56.9	+ 7.7	+ 49.6	+ 16.8
1996 pe	+ 126.5	+ 66.7	+ 75.6	...
of which 4th qtr pe	+ 60.2	+ 17.9	+ 47.1	...

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

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ities concentrated on the short and medium-term maturity areas, whereas bonds were redeemed, on balance.

In the last quarter of 1996, net borrowing by the Federal Government came to DM 32½ billion. Of that amount, DM 20½ billion was obtained through sales of securities; Federal Treasury notes and five-year special Federal bonds were in particular demand in addition to "Bubills". Loans of DM 5½ billion were raised against borrowers' notes, and, in addition, the Federal Government resorted to short-term bridging loans in the money market to the tune of DM 6½ billion. On the other hand, it also increased the cash resources it maintains in the money market, with the result that at the end of the year it had a credit balance of DM 3½ billion. The

Länder Governments (whose financial requirements are usually particularly high in the last few months of the year) also borrowed heavily, viz. to the extent of DM 26 billion net. Borrowing by the local authorities, at an estimated DM 4 billion net, was also relatively high. By contrast, the subsidiary budgets reduced their debt levels by DM 2¾ billion in the fourth quarter.

Preliminary result for 1996

Last year no progress in reducing the large budget deficits arising from German unification could be expected from the outset. The reason is that, owing to a ruling by the Federal Constitutional Court, it had become necessary to raise the income-tax-related basic allowance sharply and to expand the children's benefit system. In addition, the "coal penny" for financing hard coal subsidies, which had been levied up to that time, was repealed. In spite of the additional burdens of about DM 30 billion arising from these measures, the budget plans of the central, regional and local authorities provided for a deficit similar to that in 1995 (DM 110 billion). The difference was to be absorbed by sharply limiting the increase in expenditure.

According to the figures available so far, the budget deficits of the central, regional and local authorities have actually risen by up to DM 10 billion compared with 1995. According to the initial figures which the Federal Statistical Office has submitted for the national accounts and which are still partly based on estimates, the deficit of the public sector budgets (i. e. including the social insur-

ance institutions) came to 3.9% of GDP in 1996; thus the 3% limit laid down in the Maastricht Treaty was overshot even more clearly than in 1995 when the deficit ratio came to 3.5%.

To finance the growing deficits the central, regional and local authorities, according to the figures available so far, borrowed to the tune of DM 127 billion net (compared with DM 98 billion a year previously). If other changes in the debt level are taken into account, total indebtedness came to approximately DM 2,135 billion³ at the end of the year; in terms of the debt level criterion of the Maastricht Treaty this implies a debt-to-GDP ratio of just over 60½%. Thus, the upper limit of 60% set for the debt level was overshot for the first time.

The main reason for the expansion of the deficits was that receipts grew substantially less than estimated in the plans. According to the provisional figures, tax revenue in 1996 decreased by 1¾%; adjusted for the net recording of child benefit, it rose by ¾%. Thus, in terms of the comparable tax estimate of October 1995, which largely formed the basis of the budget plans, shortfalls came to DM 31½ billion. They are mainly attributable to the fact that overall economic growth was considerably lower than expected.⁴ In addition, the structure of economic growth was

*Net borrowing
and debt level*

*Large tax
shortfalls*

³ This includes the old debt of social institutions at the local authority level of the former GDR to the tune of DM 8½ billion.

⁴ Whereas the tax estimate of October 1995 was based on a growth in nominal GDP of just over 4½%, the surplus ultimately came to no more than just under 2½% (the increase in real GDP came to just under 1½%, compared with the forecast 2½%).

hardly remunerative, particularly in view of turnover tax, since the growth process was largely fuelled by tax-free exports, on the one hand, and since taxable investment in the field of housing construction and on behalf of the government stagnated or even declined considerably, on the other. Total gross wages and salaries, on which wage tax revenue depends, increased only slightly, not least as a result of the disappointing trend in employment. The large extent to which tax concessions were claimed, particularly towards the end of the year (as mentioned above), played a part in addition to cyclical factors. Although these tax concessions also influenced corporation tax (in addition to assessed income tax), corporation tax was the only major tax which had a more favourable result than expected; this was mainly attributable to the fact that since 1994 the profitability of the enterprises which are liable to corporation tax has improved considerably. The overall tax ratio decreased by 1 percentage point (to 22.6 % of GDP), but about one-half of this was attributable to the net recording of child benefit. For the rest, the relief granted to tax payers, which came into force at the beginning of 1996, played a part. However, the effective tax relief was offset by a further increase in the ratio of social security contributions from 19.4 % to 19.8 % of GDP, with the result that the overall burden of taxes and levies hardly changed at all.

fully utilised. The burden was eased by the persistently low interest rate level as well as the moderate wage agreement in the public sector. In contrast to the 3.2 % increase in wages and salaries arising from the previous "wage round", which made itself felt until the end of April, only a "one-off payment" of DM 300 for each employee was agreed for 1996. In addition, expenditure freezes were imposed at all levels of government in order to take account of the shortfalls in receipts which became increasingly apparent in the course of the year. Overall, expenditure of the central, regional and local authorities (adjusted for the net recording of child benefit) probably increased by no more than about 1½ %. However, expenditure of the social security institutions grew far more sharply, with the result that the government ratio increased again. Although, according to the provisional figures for the national accounts, the government ratio comes to no more than 50.5 % of GDP, compared with 50.6 % last year, this is also due to the net recording of child benefit. Adjusted for this factor, the government ratio would have reached a peak of 51 %.

Last year the financial trends of the central, regional and local authorities continued to be shaped largely by the exceptionally sharp expansion of the deficit of the Federal Government. In the 1996 budget, the deficit, at DM 60 billion, had already been put just under DM 10 billion higher than the amount incurred in 1995, which owed much to several additional burdens. Apart from the shortfalls arising from the increase in the basic allowance, which affected all central, regional and

*Financial
position of the
Federal budget*

*Trend in
expenditure*

However, part of the tax shortfalls could be absorbed by the fact that the expenditure appropriations (with the important exception of labour-market-induced expenditure to be borne by the Federal Government) were not

local authorities, in accordance with the income tax distribution scheme, the Federal Government, in fact, had to bear a major part of the burdens associated with the improvement in the children's benefit system by forgoing part of the revenue from turnover tax. Moreover, after the abolition of the "coal penny" the Federal Government had to assume the subsidies financed by this levy as well as additional transfers to the Federal Railways Fund, whose credit authorisation had expired at the end of 1995.

In fact, in 1996 the deficit, at DM 78½ billion, still exceeded the estimated amount considerably. Apart from a shortfall of DM 17 billion in tax revenue, the fact that the labour-market-induced expenditure of the Federal Government overshot the estimates by DM 16½ billion made itself felt; DM 9½ billion of that amount was attributable to a higher grant to the Federal Labour Office, and just over DM 7 billion to additional expenditure on unemployment assistance. In addition, the Federal Government could realise only about DM 2 billion of the privatisation proceeds estimated at DM 9 billion. However, there was also some relief in the form of lower expenditure than estimated. For example, the Federal Government had to pay just over DM 4 billion less to the European Union, and in respect of interest rates and guarantees, expenditure was DM 5 billion lower than expected; in addition, expenditure was reduced, on balance, by another about DM 7 billion, particularly as a result of the early introduction of a budget freeze. Finally, other receipts, too, yielded DM 5½ billion more than estimated, on balance.

In spite of the high additional expenditure arising from the trend in the labour market, expenditure ultimately overshot estimates by no more than just under DM 4½ billion. The overshooting of the planned deficit was thus caused mainly by the receipts side of the budget.

The Länder Governments, taken together, slightly reduced their deficits compared with last year (just under DM 47 billion). Nevertheless, the estimates in the budget plans (just over DM 39 billion, if one includes the supplementary budgets) have probably been exceeded. The main reason for this was the unsatisfactory trend in tax receipts, which – compared with the tax estimate of October 1995, which largely formed the basis of the original budget plans – were about DM 12 billion lower. Tax shortfalls were counteracted particularly by limiting expenditure, *inter alia*, by imposing budget freezes and adopting supplementary budgets. Overall, the expenditure of the Länder Governments, adjusted for special factors,⁵ probably reached more or less the previous year's level.

Länder
Governments

The figures for the local authorities' budgets available so far cover only the first three quarters, in which the deficit decreased by DM 7½ billion to just under DM 5 billion. Thus, it appears likely that in the whole of 1996 the financial positions will be perceptibly more favourable than in the previous year, when,

Local
authorities

⁵ Both expenditure and receipts of the Länder Governments were inflated by about 2 percentage points, particularly as a result of the reorganisation of the child benefit system and the new regulations governing the financing of local public transport.

at a total of DM 14 billion, the deficit recorded had been very large. On the one hand, this was attributable to the retrenchment efforts in respect of expenditure on staff, other operating expenditure and, particularly, investment expenditure. On the other hand, social assistance reflected the relief effects triggered by the second stage of the nursing insurance scheme (which came into force in the middle of the year) and the expenditure-limiting measures which had been initiated by the Social Assistance Reform Act adopted in July. In addition, local authority receipts were reinforced by a considerable increase in trade tax, which is particularly attributable to the favourable trend in corporate profits in the previous few years and which was also influenced by the fact that for the first time trade tax was paid by the successor enterprises to the post office.

*Subsidiary
budgets*

The financial trend in the subsidiary budgets also curbed the increase in the deficits of the central, regional and local authorities. It was of particular importance here that, in contrast to the corresponding deterioration in the Federal budget, no deficit was incurred by the Federal Railways Fund, whereas a year before expenditure had still exceeded receipts by DM 7 billion. The deficit of the ERP Special Fund, too, was probably smaller, particularly as a result of large loan repayments, than in the previous year, when it had come to DM 2½ billion. Finally, in respect of the "German Unity" Fund and the Redemption Fund for Inherited Liabilities, the surpluses, which are used for repaying debt, probably still increased somewhat compared with 1995 (just

under DM 10 billion), owing to the low level of interest rates.

Budget plans for 1997

It seems likely on the basis of the budget plans of the central, regional and local authorities that the deficits will decline in the current year. The retrenchment course pursued last year will probably tend to be reinforced. Overall, expenditure is expected to overshoot the levels reached in the previous year only slightly; in respect of the Federal budget alone, the envisaged expenditure volume undershoots the amount envisaged for 1996 by as much as 2½%. Although only a moderate increase is expected in tax revenue, this implies a noticeable improvement, compared with last year. It is important here that in addition to the faster economic growth expected the increase in revenue in 1997 will be only slightly affected, on balance, by the changes which came into force at the beginning of the year (notably, the further increase in child benefit and the abolition of property tax, on the one hand, and the increase in inheritance tax and in the tax on the acquisition of land and buildings, on the other), whereas in 1996 large tax-related shortfalls in revenue had to be tolerated.

*Central,
regional and
local authorities*

However, overall financial trends in the public sector budgets are shaped even more strongly by the fact that in respect of the social security institutions the large deficits recorded in 1996 as a whole will be replaced by surpluses in the current year. The main reason for this is the reversal in the pension insurance scheme, although this has to be paid for by another

*Social security
institutions and
public sector
budgets, total*

sharp increase in the contribution rate. In its projections submitted to the Financial Planning Council in November the Federal Government assumed that the public sector deficit, including those of the social security institutions, could be reduced to 2½% of GDP in 1997, which would imply a safety margin in respect of the deficit ceiling of 3% of GDP laid down in the Maastricht Treaty. However, owing to the fact that the trend in tax revenue (which in the whole of 1996 undershot the official tax estimates of November 1996 by almost DM 5 billion) has been disappointing so far and in view of the fact that the situation in the labour market continues to be very unfavourable, it appears likely that budget plans will be put at risk and that this will threaten to wipe out the safety margin. In its 1997 Annual Economic Report submitted at the end of January the Federal Government put the prospective deficit at 2.9% of GDP. In view of the consequent uncertainties concerning compliance with the deficit criterion, it is now all the more important to make every effort in the implementation of the budget to ensure that the expenditure ceiling provided for in the plans is not exceeded overall, even if additional expenditure becomes necessary, and that, instead, this ceiling is undershot as far as possible, even in the event of imminent shortfalls in receipts.

The budget of the Federal Government, which was adopted by the Bundestag at the end of November and which came into force at the beginning of the year, as scheduled, provides for a deficit of DM 53½ billion. The fact that the 1996 budget position, owing

to reduced tax revenue and higher labour-market-induced expenditure, is even more unfavourable than assumed during the final deliberations on the 1997 budget plan, also implies that the implementation of the budget in the current year will be adversely affected from the outset. Whether the estimated deficit ceiling can ultimately be observed will depend on the extent to which additional burdens can be offset.

The budget plans of the Länder Governments provide for a considerable reduction in the financial deficits (to about DM 32 billion) in 1997. The main reason for this is that expenditure is not supposed to exceed last year's level by more than a small margin. The increase in expenditure on staff, the most important expenditure category in the Länder budgets, is to be limited by further restrictions in respect of personnel policy. In accordance with wage agreements concluded in the public sector, the negotiated wage rates increased by 1.3% at the beginning of the year; the remunerations of civil servants will be increased by the same percentage from March and July.⁶ For the new Länder, another increase, viz. from 84% to 85% of west German levels, was agreed as of October. In addition, the sharply increased social security contributions are also leading to increases in expenditure on staff. On the receipts side, it is assumed that tax revenue will rise by around 4%, since the shortfalls in tax

*Länder
Governments*

⁶ The one-off payment of DM 300 for each employee in 1996 is not included in the 1.3% wage increase. Overall, the increase in expenditure on staff as a result of the wage agreement will amount to less than 1% for the whole of the year.

*Federal
Government*

revenue in the Länder arising from the abolition of property tax were largely offset in the framework of the 1997 Annual Tax Act. The sales of assets also figure prominently in the plans of some Länder Governments. Although in this way it will be possible to bridge gaps for a short period, this hardly alters the fact that consolidation is necessary over the medium term.

whereas contribution receipts, owing to the decline in employment and the moderate wage trend, hardly grew at all. As a result of the unfavourable trends in the labour market, payments of unemployment benefit and short-time working benefits rose by 17 % in the fourth quarter, compared with the same period in 1995. Expenditure on vocational training also increased by 10 %. By contrast, expenditure on job creation measures declined slightly (- 1½ %). The increase in the contribution rates to the statutory pension, health insurance and nursing insurance schemes in the course of 1996 also triggered an increase in the contributions the Federal Labour Office had to pay in respect of wage substitutes.

In the new Länder, expenditure grew significantly more sharply than in the west. On the one hand, expenditure on unemployment benefit and short-time working benefits in the fourth quarter rose by 25½ % in the east, compared with 13½ % in the west. On the other hand, expenditure on vocational training and job creation measures, taken together, increased by 11 % in the east, whereas it rose by no more than 1 % in the west; by contrast, in the period between January and September this expenditure had expanded sharply in the west and had slightly declined in the east, albeit starting from a relatively high level there.

Differences between western and eastern Germany

Local authorities

Given declining receipts and expenditure, the local authority central associations expect a slight deterioration in their overall financial situation in the current year; this applies particularly to the new Länder. On the expenditure side the sustained retrenchment efforts will also be reflected in investment. The social benefits provided by the local authorities – in spite of additional labour-market-induced expenditure – will probably not increase, owing to the fact that the second stage of the nursing insurance scheme will affect the entire year for the first time and as a result of the expenditure-limiting effects of the Social Assistance Reform Act. On the other hand, local authority receipts will probably be restrained by the fact that the retrenchment requirements at the Länder Government level will also affect the transfers granted under the local authority revenue-sharing scheme.

Social security funds

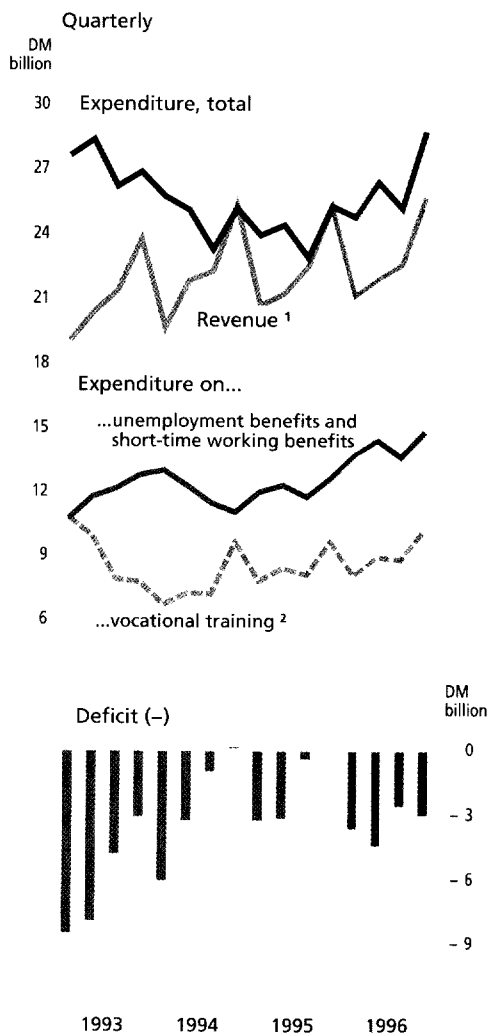
Sharp deterioration in the financial situation of the Federal Labour Office

In the last quarter of 1996 the Federal Labour Office incurred a deficit of DM 3 billion, whereas in the corresponding period of the previous year it had obtained an almost balanced result. Expenditure rose by 13½ %,

In the whole of 1996 the deficit to be met by the Federal budget came to almost DM 14 billion, which means that it was twice as high as in 1995. Thus, the need for grants estimated in the budget for 1996 at just under

Financial position in the whole of 1996

Federal Labour Office



1 Excluding Federal Government liquidity assistance. — 2 Including job creation measures.

Deutsche Bundesbank

DM 4½ billion was exceeded by DM 9½ billion. Expenditure on unemployment benefit and short-time working benefits had to be raised by 16%, compared with 1995, and in the east the increase was even greater. Expenditure on vocational training grew by 9%, the increase in the west being above average. Compared with the previous year, expenditure on job creation measures hardly changed at all in either the east or west.

Overall, expenditure overshoot the level reached in the previous year by just over 8½%, whereas receipts grew by no more than just under 2%.

For 1997 the budget of the Federal Labour Office provides for a Federal grant of only DM 4.1 billion to meet the deficit. Measures taken within the framework of the Growth and Employment Promotion Act are helping to limit the need for grants. In addition, the Federal Government imposed considerable retrenchment measures on the Federal Labour Office during the budget approval procedure. At the end of January the Bundestag adopted the Work Promotion Reform Act, which is expected to take pressure off the budget. The budget is primarily at risk from the trends in employment. When the budget was prepared, it had still been assumed that the average number of unemployed persons in 1997 would persist more or less at the level reached in 1996; by contrast, the 1997 Annual Economic Report expects an increase of about 200,000.

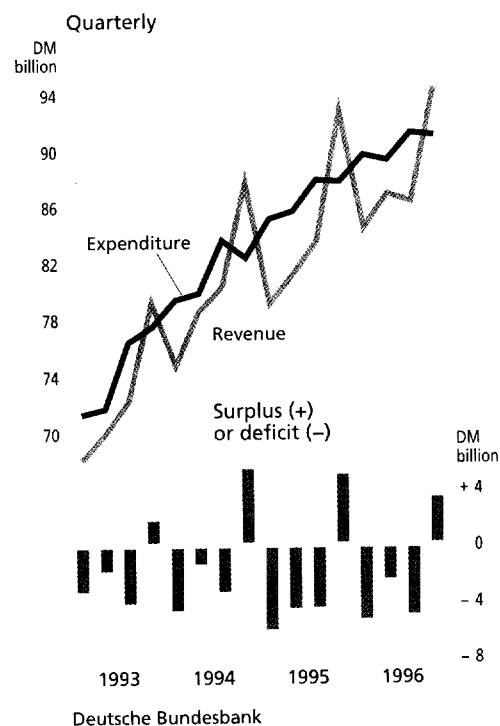
Prospects for 1997

Statutory pension insurance scheme

In the last quarter of 1996 the wage and salary earners' pension insurance scheme recorded a surplus of almost DM 3½ billion, but this was simply attributable to seasonal factors; compared with the previous year, the result of the pension insurance scheme was DM 1½ billion lower. The increase of just under 2% in contribution receipts is attributable solely to the raising of the contribution rate at the beginning of 1996. Pension expenditure grew by 3½% both in the east and the west. In the old Länder the increase was perceptibly higher than the pension ad-

justment of 1% which came into effect in mid-1996, the reason being that the number of pensioners continued to rise substantially. In the east two pension adjustments – the first by almost 4½% on January 1, 1996 and the second by just over 1% in mid-1996 – made a difference from the previous year, but their effect was diminished by the fact that the replenishing amounts had been reduced gradually since the beginning of 1996. At present, the basic pension⁷ in the east is 82.3% of that in the west. In the new Länder, however, average pensions are higher, owing to the fact that, as a rule, the periods of employment are longer, particularly in the case of women.

Wage and salary earners' pension insurance scheme



Annual figure for 1996 and increase in contribution rate for 1997

In the whole of 1996 the deficit, at about DM 10 billion,⁸ was almost as high as a year earlier; by contrast, a small surplus had been envisaged originally. In view of the reduction in the reserves and the deterioration in the employment situation, the contribution rate was raised from 19.2% to 20.3% of eligible income on January 1, 1997. According to the calculations prepared in the autumn of 1996, the contribution increase was gauged in such a way that it is sufficient for financing further increases in pension expenditure and, in addition, for achieving the surplus of about DM 12 billion necessary for replenishing the statutorily prescribed fluctuation reserve.

ning of 1997. The raising of the retirement age for men owing to unemployment or after a period of age-induced part-time work has been introduced ahead of schedule, reductions have been made in the extent to which periods of training may be taken into account when assessing pension rights, and restrictions have been provided for in the field of rehabilitation services. In addition, the Federal Insurance Office for Salaried Employees has been placed under an obligation to sell participating interests and real property in order to mobilise illiquid assets which are now

Additional legal changes in 1997

For the first time pensions in the new Länder in 1997 will be raised only in the middle of the year, at the same time as pensions in western Germany. Under the Growth and Employment Promotion Act, a series of other new regulations came into force at the begin-

⁷ That is the pension received by an average wage or salary earner after 45 years of insured employment.

⁸ The increased valuation (by almost DM 2 billion) of the participating interest of the Federal Insurance Office for Salaried Employees in the Gemeinnützige Aktiengesellschaft für Angestellten-Heimstätten (non-profit public limited company for employees' housing) was not included here as receipts.

counted towards the fluctuation reserve. Moreover, an additional one-off receipt has been created by the fact that the periods for transferring social security contributions have been reduced. Relief will be brought to the pension insurance scheme over the medium term, notably as a result of the fact that the regular retirement age for women and insured persons with long insurance periods will be raised to 65 at an earlier date and more rapidly than this had been planned in the 1992 Pension Reform Act.

*Continuation
of the reform*

In view of the serious longer-term problems which seem likely to arise in the statutory pension insurance scheme as a result of demographic trends, it was agreed within the framework of the "Programme for more growth and employment" to establish a commission to seek ways to extend the development of the "contract between the generations" for the future. The Federal Government has set itself the target of finalising the legislative procedure by the end of 1997. The commission submitted its proposals at the end of January. One of the main elements of the concept is to supplement the pension scheme by a demographic factor. The latter is meant to take account of the longer period of entitlement to pensions – resulting from the increase in life expectancy; however, this period of entitlement is meant to diminish the pension adjustment by only 50%. In this

context, the increase in the pensions has been calculated to slow down in a way that ensures that the level of pensions, in terms of the pension of an average wage or salary earner with 45 years' insured employment and in relation to the average net earnings of employed persons, will gradually decrease from about 70% to 64% in the year 2030. In addition, the commission argues in favour of a reform of the pensions granted in the case of reduced working capacity; this reform has the purpose, *inter alia*, of ensuring that the labour market situation is no longer taken into consideration when such pensions are granted and of attributing the risk of unemployment to the Federal Labour Office here. Finally, it is proposed to establish a family scheme which should make regular contributions to the pension insurance scheme during periods of child-rearing. Such a pay-as-you-go system would directly ease the financial burden on those paying contributions. Admittedly, the family scheme would need to be appropriately financed. If these financing needs were covered by increased taxes, the result would be a process of "refinancing" within the public sector budget; such a refinancing process would not be enough on its own to ease the burden of overall levies, which is necessary over the longer term if conditions in Germany as an industrial location are to be improved.

Economic conditions

International environment

According to the OECD's partly estimated figures, real gross domestic product (GDP) grew by 2½% in the western industrial countries in 1996, which was somewhat faster than in 1995. Of the major industrial states, the largest increase in total output was achieved by Japan, at 3½%, followed by the US economy, at a rate of 2½%. Canada and the majority of the European states lagged behind the average pace of growth of the OECD countries. In the course of the year, however, the growth differential between the major industrial regions narrowed. In North America and – overall – in western Europe the rate of expansion gained momentum from the spring of 1996, although in Japan seasonally adjusted real GDP in the second half of the year probably exceeded the level recorded in the first half of 1996 only marginally. The rate of price increases at the consumer level, at around 2%, remained unchanged in 1996 in the OECD area (excluding a few smaller states with high inflation rates).

Industrial countries as a whole

The particularly dynamic economies of south-east Asia did not grow at quite the same spectacular rate in 1996 as before, after monetary policy was tightened in many instances in the face of mounting inflationary pressure. In most central and south American states the rate of price increases declined perceptibly last year, thereby creating the basis for a stable upswing. The economic situation in the central and east European countries in transition was marked by sharp contrasts in 1996. Whereas – contrary to

Rest of the world

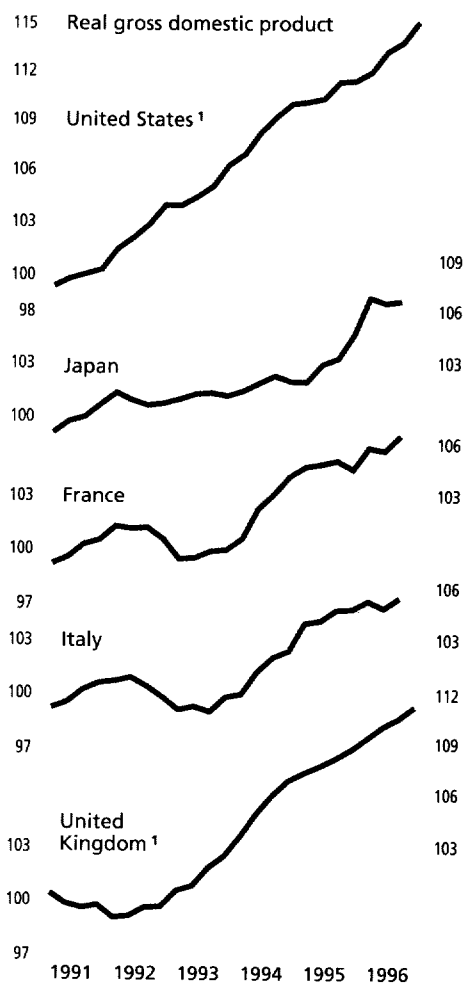
widespread expectations – the economies of Russia and the Ukraine, in particular, slumped further, the majority of the other countries in eastern and central Europe again raised their total output considerably.

United States

The US economy remained on a path of growth in the fourth quarter of 1996. However, there was a marked shift in the expansionary forces compared with the summer months. Private consumption, especially the demand for consumer durables, strengthened again noticeably following the rather moderate increase in the third quarter. One factor in this was that the cold winter weather led to greater outlays on energy than usual at that time of the year, and another was that the demand for banking services grew perceptibly in line with the bullish mood on the stock exchanges. By contrast, industrial investment provided a smaller impetus than it had done previously, while expenditure on residential construction contracted further. In contrast to the trend in the preceding three quarters, however, the external sector – partly influenced by special factors – again contributed to economic growth. Seasonally adjusted exports (although the figures to date are based only on the foreign trade statistics for the first two autumn months) exceeded the level of the summer months of 1996 by 6% in volume, whereas imports rose only slightly. According to the (still provisional) data, real GDP grew by just over 1% in the fourth quarter, seasonally adjusted, compared with the preceding period, and by 3½% against the final quarter of 1995. The increase in consumer prices accelerated distinctly in November-December

Economic growth in selected industrial countries

1991=100, seasonally adjusted, log. scale



¹ Also adjusted for working-day variations.

Deutsche Bundesbank

to 3.3%, but this was caused mainly by the steep rises in energy prices and – to a lesser extent – by higher food prices due to weather-related factors. The prices of the other items in the basket of goods, however, did not increase faster than before.

In Japan the trend in total output was largely determined last year by the fluctuations in construction investment by the public sector.

Japan

The latter surged in the first quarter of 1996 in the wake of the economic stimulus package of September 1995 but dropped markedly thereafter. This retarding influence was offset – with an impact on real GDP – *inter alia* by the fact that industrial output expanded substantially during the second half of 1996. It was fuelled by higher export orders, the growth of which was aided not least by the depreciation of the yen against the US dollar; this was accompanied by a growing domestic propensity to invest. The demand for new residential buildings was also quite buoyant in autumn; it was chiefly stimulated by the comparatively low interest rate levels. For the current year the Japanese government is planning a change of course in fiscal policy, which in the past few years has had a very expansionary bent with a view to raising the level of economic activity. Fiscal consolidation in the government sector now appears unavoidable as the public budgets have run up a sizeable deficit since 1993 as a result of the numerous economic stimulus packages, and the overall level of indebtedness has soared. In terms of price stability, Japan continues to outperform the other major industrial nations. Although the prices of mineral oil products rose distinctly and the cost of other imports also increased as a result of the currency's depreciation, the level of consumer prices at the end of the period under review was only ½% higher than it had been a year before.

According to initial estimates, economic growth in the European Union, at 1½% in 1996, was 1 percentage point lower than in 1995. However, this average figure conceals

substantial differences between the individual member countries. Ireland led the field, with 7%, while Italy languished at the bottom of the table, with not quite 1%. The rate of growth in the other EU countries varied between 1% and 2½%, with the majority of the smaller states achieving better results than the big continental European economies. More important than the average annual growth rates, however, is the fact that in the course of last year virtually every country in the Community was able to overcome the sluggish growth performance that had marked the winter half of 1995-6.

The quite dynamic trend in real GDP which the United Kingdom experienced in the first three quarters of 1996 continued in autumn. According to initial provisional calculations, British real GDP exceeded its level in the preceding period by just over ½%, seasonally adjusted, and the previous year's result by 2½%. Demand expanded across a broad front in the last quarter of the year: households' retail purchases tended to increase further, and enterprises' propensity to invest improved once more. The demand for residential construction was particularly buoyant; the number of construction starts in October-November was around 40% higher than a year before. Exports, too, continued their upward trend initially. However, given the sharp appreciation of the pound, the external value of which (measured against the currencies of the UK's main trading partners) in January 1997 was almost one-fifth above its last low point at the end of 1995, the export trend may have reached a turning point towards the end of the year, judging by the first fig-

*United
Kingdom*

*Western
Europe*

ures on trade with non-EU states. In addition, imports are probably being stimulated by the rapidly growing domestic demand. The appreciation of the pound has also had a favourable effect on the rate of increase of consumer prices; at 2.5% in December (3.1% excluding mortgage rates), the inflation rate was somewhat lower than in October-November. The situation on the labour market brightened markedly in the wake of the sustained cyclical upswing. In January 1997 the number of registered unemployed was well over one-third lower than four years before, while the unemployment rate, at 6½%, reached its lowest level for quite some time.

France According to initial estimates, total output in France in the fourth quarter of 1996 stagnated at the level of the summer months. Industrial production in October-November, after seasonal adjustment, was 1½% below the result for the third quarter but still 1½% above the previous year's figure. The decline in industrial production is primarily attributable to the termination at the end of September 1996 of the government incentives to replace older cars by purchasing new ones. Aware of this deadline, French consumers had hastened to buy new automobiles in the summer on a large scale. As a result, car registrations – and hence private consumption in general – fell markedly towards the end of the year. In addition, the consumption climate was clouded by the persistent increase in unemployment which in autumn 1996, at a seasonally adjusted total of 3.1 million, or 12½% of the total labour force, again reached its mid-1994 level. A strong

counterweight to the lacklustre domestic economic trend was provided by exports, which expanded further overall in the first two autumn months. Imports, on the other hand, declined during the period under review, with the result that 1996 probably closed with a record trade surplus. The trend in consumer prices has been very moderate of late; in December the inflation rate came to 1.7%.

Italy The Italian economy appears to have come to terms with last year's recovery of the lira in the foreign exchange markets, which corrected the currency's previous depreciation. At any rate, export growth accelerated noticeably at the start of autumn. By contrast, domestic demand had more of a retarding effect, which was due, among other things, to the raising of taxes and levies payable by households. On the positive side, the inflation rate fell to 2.6% at the end of 1996, its lowest level since 1969; in January it rose again, however, to 2.8%.

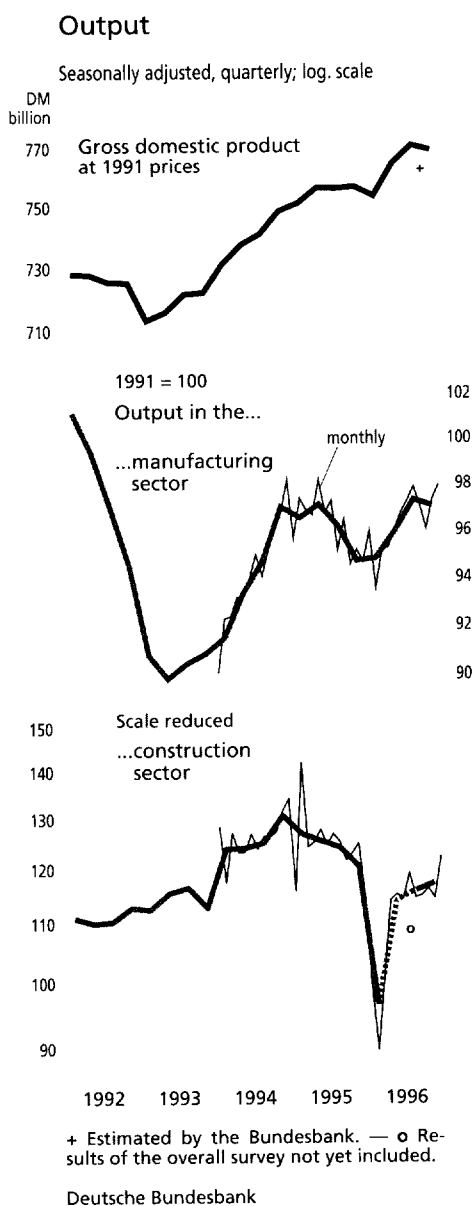
Germany

Output and labour market

The cyclical recovery in Germany which had begun in spring 1996 faltered towards the end of the year. Following vigorous growth in the spring and summer months, real GDP, after adjustment for seasonal and working-day variations, stagnated in the fourth quarter at the level reached in the preceding three months. Measured over 12 months, however, real GDP still grew by just under 2% –

Italy

Real GDP



slightly more than 1½ % in western Germany and well over 3 % in the new Länder. One reason why the economic upturn did not continue towards the end of 1996 was a short-term retarding reaction following the preceding vigorous revival, a phenomenon which is quite normal. But a second reason is that the forces of growth are still encountering considerable structural hurdles and uncertainties about major future underlying

conditions that are hindering the development of a broader momentum and are preventing the upswing from gathering pace. Further steps were taken last year towards dismantling these hurdles but, in view of the many persisting structural problems, those measures did not suffice to lay the basis for sustained economic growth, especially as the unavoidable structural adjustments need a very long time to take effect.

The pause in growth in the last quarter of 1996 was largely attributable to the trend in construction investment, which made up 13½ % of real GDP on average during the past year; spending on construction projects in the fourth quarter was 2½ % lower than in the third quarter, after eliminating the usual seasonal variations. This fall was caused by several factors. Towards the end of the year construction activity was hampered temporarily by particularly unfavourable weather conditions. The new agreement on annual working time also had a negative impact from November in that the greater flexibility which the agreement gives was used to concentrate building activity in the warmer months, i.e. to bring construction projects forward. The extent to which such largely external influences are reflected in the level of economic activity also depends, however, on the order situation at the time. In the construction sector the weakness in demand persisted after the beginning of autumn and so was probably responsible for part of the drop in output; thus cyclical factors also played a role. A countervailing influence, on the other hand, was the sharp rise in construction activity in eastern Germany in the

Construction sector

Expenditure of gross domestic product (GDP)

Adjusted for seasonal and working-day variations *

Germany

Period	GDP	Domestic expenditure	of which				Foreign balance	Exports	Imports
			Private consumption	Government consumption	Machinery and equipment	Buildings			
at 1991 prices in DM billion									
1996 1st qtr	754.8	758.9	436.3	152.3	64.5	94.2	-4.1	200.9	205.0
2nd qtr	765.8	767.8	438.9	154.0	65.5	104.7	-2.0	200.8	202.8
3rd qtr	772.0	768.0	439.9	155.9	65.5	105.8	3.9	208.2	204.3
4th qtr	770.4	767.7	436.6	156.9	66.7	103.3	2.7	216.0	213.3
Change from previous quarter in %									
1996 1st qtr	-0.5	-0.5	0.5	0.5	0.5	-9.0	.	0.0	0.0
2nd qtr	1.5	1.0	0.5	1.0	1.5	11.0	.	-0.0	-1.0
3rd qtr	1.0	0.0	0.0	1.0	0.0	1.0	.	3.5	0.5
4th qtr	-0.0	-0.0	-1.0	0.5	2.0	-2.5	.	3.5	4.5
at current prices in DM billion									
1996 1st qtr	872.7	864.8	504.0	173.9	66.2	109.6	7.9	208.8	200.9
2nd qtr	883.5	874.8	508.9	174.7	67.3	120.7	8.7	209.3	200.6
3rd qtr	891.2	876.6	513.5	176.4	67.3	122.1	14.6	216.3	201.6
4th qtr	892.6	880.1	511.5	176.2	68.7	119.3	12.5	224.0	211.6
Change from previous quarter in %									
1996 1st qtr	0.0	0.0	1.0	2.0	0.5	-9.0	.	0.5	0.0
2nd qtr	1.0	1.0	1.0	0.5	1.5	10.0	.	0.0	-0.0
3rd qtr	1.0	0.0	1.0	1.0	0.0	1.0	.	3.5	0.5
4th qtr	0.0	0.5	-0.5	-0.0	2.0	-2.5	.	3.5	5.0

* Provisional figures which, owing to the shortness of the time series, are subject to major uncertainty. 4th qtr of 1996: calculated by the Bundesbank, partly estimated.

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final weeks of the year in anticipation of the fact that special depreciation allowances for residential and certain industrial and commercial buildings were due to be severely curtailed from the start of 1997.

months. Over the last few months of 1996 production trends in industry were broadly similar in eastern and western Germany; in the new Länder the corresponding previous year's level was exceeded by well over 8%, but in the old Länder by only 2%. In the last month of the year west German manufacturing capacity was utilised to a slightly greater extent than in September, after seasonal adjustment; the rate remained within the bounds of normal utilisation. In assessing the utilisation rate it has to be remembered that, at present, production capacity is increasing only slowly, if at all.

Manufacturing

After seasonal adjustment, manufacturing output in the final quarter of 1996 did not quite match the level in the preceding quarter, according to the data available so far (the figures for December may well have to be revised substantially downwards); compared with the same period in 1995, manufacturing output expanded by just over 2%. The production trend differed in the individual sub-sectors. Producers of intermediate goods raised their output, whereas manufacturers of capital and consumer goods reduced their production compared with the summer

In contrast to the producing sector, services

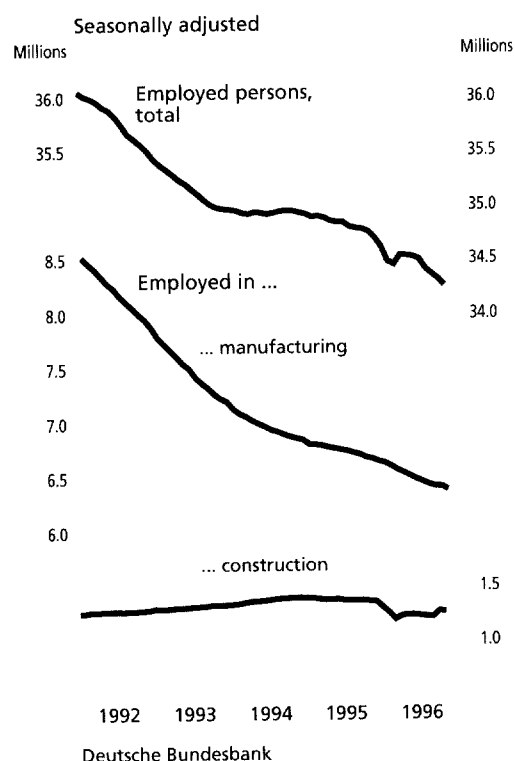
Services

justment for seasonal and working-day variations, by well over ½ % vis-à-vis the preceding quarter and by 4 ½ % compared with the fourth quarter of 1995. Business activity was especially buoyant among banks and insurance enterprises and in the health services field. One factor which is increasingly buttressing the services sector is that the industrial core area – not least in the wake of rationalisation measures – is outsourcing more and more activities, with the result that new fields of operation are opening up for enterprises in the tertiary sector.

Employment

The situation on the German labour market deteriorated further around the turn of 1996-7. According to initial estimates of the Federal Statistical Office, employment declined up to the end of November (the latest month for which data are available) to a seasonally adjusted 34.29 million. That was ½ million persons (1.4 %) fewer than 12 months previously. A major part of the personnel reductions continued to stem from industrial firms which, over the year, shed a further 4 ½ % of their staff, the equivalent of around 290,000 employees. In addition, the construction industry has been running down its personnel levels for some time now. The employment situation is being exacerbated by the fact that the new financial arrangements introduced to replace the traditional bad weather allowances have so far been applied very sparingly by enterprises; many firms have resorted instead to (at least temporary) layoffs. Overall, the number of persons employed in the construction industry towards the end of 1996 is likely to have been

Employment



around 7 % (100,000 persons) lower than a year before.

Partly owing to the cold weather, unemployment recorded a substantial further climb after the turn of 1996-7, reaching 4.3 million at the end of January 1997, after seasonal adjustment, which works out at 11.3 % of the total labour force. The increase vis-à-vis January 1996, at approximately ½ million, was probably smaller than the simultaneous decrease in employment; hence the supply of labour presumably dropped over 12 months. In view of the unpromising labour market situation, more and more people appear to have abandoned their job-seeking efforts for the time being and to have withdrawn from the labour market, at least temporarily. Consequently, even a vigorous economic recovery

Unemployment

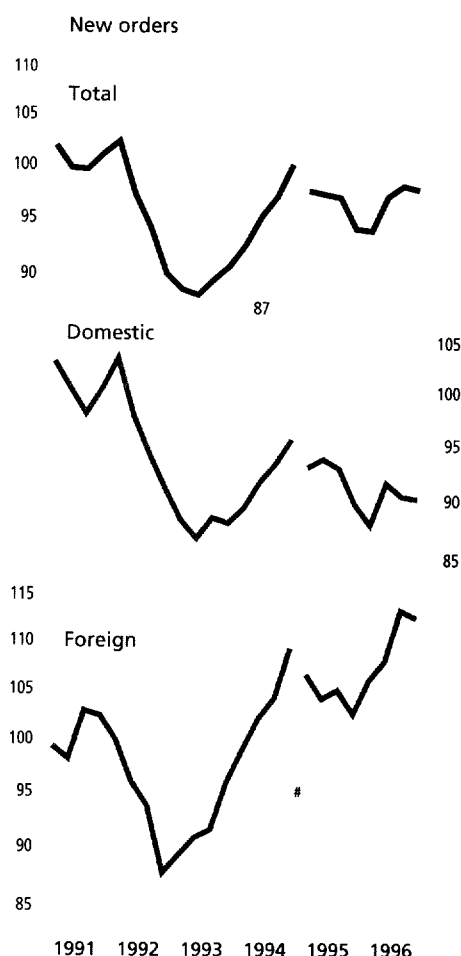
would presumably not translate immediately into a fall in unemployment. The prospects of finding a job have deteriorated further, in particular, for the problem groups among the unemployed. These include unemployed individuals aged 55 or older. They accounted for roughly one-fifth of all jobless persons at the end of 1996; the share of this age group in the total of employed persons, by contrast, is about one-tenth. Many of these older unemployed persons also belong to the category of long-term unemployed, whose professional knowledge and skills become more and more obsolete the longer they remain out of work and whose chances of finding a new job therefore decline over time. Just short of one-third of all registered unemployed at the end of January belonged to this largest problem group.

Trends in demand

In the core area of the economy, which is traditionally the starting point of a more broadly based upswing, the demand situation remains divergent. The order level in foreign business was still quite favourable towards the end of 1996, even though export orders did not quite maintain the high level of the summer months. Domestic business, by contrast, continued to be very muted. Export activities, which grew in the course of the past year, have failed so far to galvanise domestic demand, especially investment in capacity extensions. At first sight the demand and production trends seem to have certain parallels with the downturn in the second half of 1995. On closer inspection, however, it becomes clear that the important economic

Demand in the manufacturing sector

Volume, ¹ 1991=100, log. scale



¹ Seasonally adjusted — # Not fully comparable owing to reorganisation of the statistics.

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fundamentals have improved considerably since then. This applies especially to exchange rates, wage settlements and interest rates; the latter have now reached historical lows. The expectation of accelerated growth in 1997 is grounded on those favourable conditions.

Export demand fell slightly in the last quarter, after seasonal adjustment, compared with

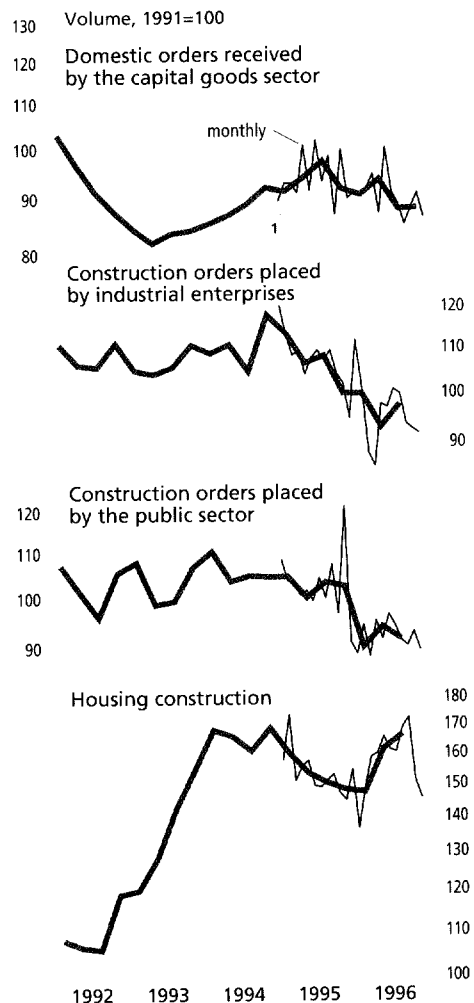
Orders
received by
manufacturing

the third quarter ($- \frac{1}{2} \%$), mainly because the previous strong expansion in foreign orders for capital goods turned into a decline at the end of the year. Overall, however, export orders still exceeded the comparable figure in the previous year by $9 \frac{1}{2} \%$. In domestic business, on the other hand, incoming orders were no higher than a year before and, seasonally adjusted, fell a little below the level of the summer quarter. All in all, therefore, demand for industrial goods stagnated towards the end of 1996 but, owing to the sharp expansion of export orders in the course of the past year, it still surpassed the corresponding 1995 level by 3%.

Demand for capital goods

Demand for capital goods

Seasonally adjusted, quarterly, log. scale



1 Not fully comparable owing to reorganisation of the statistics.

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Enterprises' propensity to invest

Towards the end of the year, as before, both the propensity to invest and actual investment remained weak across the board. Corporate demand for machinery and equipment – gauged by domestic orders received by German capital goods producers – had picked up noticeably in the spring months. The same applied to industrial construction orders, which had gone up sharply in the summer. Both trends turned out to be short-lived. In the final quarter domestic orders for industrially produced capital goods stayed at the level of the preceding quarter, seasonally adjusted; this meant that they were far lower than a year before. In October-November industrial firms, again after seasonal adjustment, placed 6% fewer construction orders than in the summer months; compared with October-November 1995 this represented a drop of around $11 \frac{1}{2} \%$.

Up to the end of last year, however, the recent weakening of demand probably had little impact on the level of investment, which was still buoyed by the preceding temporary recovery in the order situation. After seasonal adjustment, gross fixed capital formation by producing enterprises thus increased in autumn by just under 1% in both volume and value compared with the previous quarter and regained the level last seen at the

Investment by producing enterprises

turn of 1994-5. Its share in GDP had been greater at that time, though.

The continuing investment weakness of producing enterprises, as well as being connected with the still relatively low level of capacity utilisation, is presumably due mainly to investors' pronounced uncertainty regarding the further course of economic development and important underlying political conditions.

This wait-and-see attitude stands rather in contrast to the improvement in the current earnings position that has occurred in the meantime. According to our calculations, which are based on the partly estimated data of the national accounts, the profits of producing enterprises staged a rapid and distinct recovery after overcoming the recession of 1993. It is likely that they increased further in 1996, albeit not as strongly as in the preceding years. The German Council of Economic Experts came to the same conclusion in its report for 1996-7. As a rule, however, investment decisions are not based on the current or past earnings position but rather on profit expectations. It appears that many firms are dubious at the moment about the sustainability of the improvement in earnings. Moreover, the persisting increase in profitability has apparently not occurred across the board"; the trend in profits has differed considerably. That is shown by initial (still very provisional) evaluations made by the Bundesbank of the annual accounts of west German manufacturing firms whose business year ended in the course of the first nine months of last year. Those evaluations indicate that

larger enterprises, in particular, were able to raise their profit for the year substantially, whereas small and medium-sized firms with a turnover of between DM 10 million and DM 100 million quite often experienced a deterioration in their earnings situation. That probably holds true for most construction enterprises, too. The persistently high number of insolvencies, not least in eastern Germany, likewise points to very disparate earnings trends.

In line with the divergent cyclical pattern to date, it is likely that profits have improved especially for enterprises in sectors oriented towards export business, which picked up during the course of 1996. But the picture no doubt looks very different for many firms in the manufacturing sector that are reliant more on domestic business, which is very muted at present. Even for that segment, however, one should be wary of generalising too much. Thus according to the first results of the corporate balance sheet statistics, smaller firms (with a turnover of up to DM 10 million), for which export activity generally tends to play a subordinate role, raised their profit levels markedly last year, notably by cutting costs.

Not only producing enterprises but also the public sector and investors in residential construction showed restrained demand for construction work of late. Overall, construction orders in October-November were 6 % lower, seasonally adjusted, than on average during the summer quarter and were 10 % down on the year.

*Orders received
by construction*

*Trend in
earnings*

*Demand for
housing
construction*

The reasons for this investment restraint differed, however, in the case of the public sector and private builders, on the one hand, and producing enterprises, on the other. A prime consideration among public authorities was the exigency of fiscal consolidation. The pattern of demand for housing construction over the past two years was influenced predominantly by the change in tax regulations which in 1996 had both expansionary and contractionary effects but, on balance, tended to raise the level of orders in the first three quarters, especially in eastern Germany. In the first two months of autumn, by contrast, the demand for residential construction declined perceptibly in both the old and the new Länder; it fell by 11%, seasonally adjusted, against the average level in the summer quarter, managing to outstrip the corresponding previous year's figure by only ½%. Judging by the number of building permits, the weaker inflow of orders of late stems from a substantial decline in apartment house construction, whereas the demand for the construction of owner-occupied houses has strengthened somewhat vis-à-vis the summer months.

Households' consumption, income
and saving

*Private
consumption*

Consumption was not as buoyant towards the end of last year as before, which affected the retail trade especially. Between October and December, seasonally adjusted retail turnover slipped 2 ½% below the third quarter's result. There was a fall in demand, in particular, for clothing, shoes and leather goods as well as for radio and television sets.

The interest in buying passenger cars was likewise not as great in the final quarter as in the summer months. New car registrations of private individuals fell by 7%, after seasonal adjustment. By contrast, spending on holiday trips abroad increased substantially (by a seasonally adjusted 5 ½% compared with the third quarter) – a rise which stands in sharp contrast to the rather subdued underlying tendency in the two previous years. All told, private consumption in the last quarter of 1996 fell short of the level in the summer months by ½% in nominal terms and by not quite 1% in real terms. It exceeded the comparable previous year's figure by 3% in value and 1% in volume.

The income trend in the last few months was subdued in several respects. Thus the traditional end-of-year special payments in the metal-working industry and in the public sector remained "frozen" at the level of 1993 and 1994, respectively; hence these Christmas bonuses did not benefit – as is normally the case – from the rise in basic pay rates (which in 1996 was moderate anyway). In addition, earnings in the construction industry declined markedly; this was due in part to the shortening of weekly working hours during the winter months which was agreed as part of the wage settlement. All in all, seasonally adjusted total gross wages and salaries in the last quarter of 1996 were ½% lower than in the preceding quarter. In net terms, i.e. after deducting wage tax – which rose fairly sharply against the third quarter (but not against the previous year) – as well as employees' contributions to the social security funds, labour income dropped by

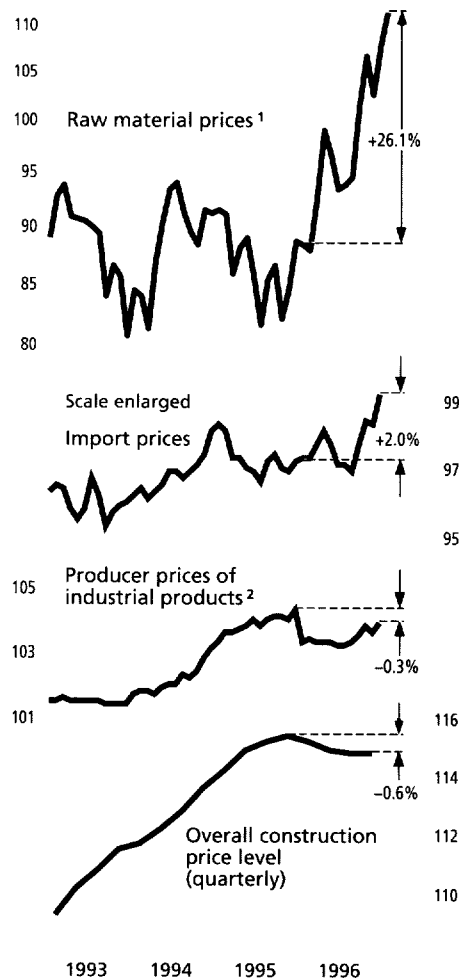
*Disposable
income*

1½%. On the other hand, households received slightly higher public transfers in the fourth quarter than in the summer months. After including other income, which comprises property income and the presumably increased private withdrawals from entrepreneurial income by self-employed persons, households' disposable income towards the end of 1996, seasonally adjusted, was virtually the same as in the third quarter; it was 3% up on the year. A slightly greater portion of this income was saved than in the summer months. In seasonally adjusted terms, the saving ratio increased marginally to 12½% between the third and the fourth quarters, thereby equalling the previous year's level.

The pattern of households' financial operations was noticeably influenced by the increased acquisition of owner-occupied homes towards the end of 1996, not least owing to the relatively low construction and real estate prices and the favourable borrowing rates. This is not fully reflected, however, in the transfer of home buyers' own funds to the housing sector via building and loan associations, as own resources for the acquisition of real property were evidently mobilised to a greater extent than usual via other channels, e.g. by liquidating bank deposits or securities holdings. An additional impulse for the private acquisition of real assets was given by the curtailment of the depreciation facilities for real estate in eastern Germany, which seemingly triggered a run on such buildings by investors. A further factor which found favour with investors for a time was the acquisition of equities, notably during the flotation of Deutsche Telekom shares. Households

Price movements

1991=100, seasonally adjusted, log. scale



1 HWWA index of raw material prices; DM basis; not seasonally adjusted — 2 Domestic sales.

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bought a total of around DM 8½ billion (or just over two-fifths) of that particular share issue. After adding their other equity purchases, shares accounted for roughly one-tenth of their total financial asset acquisition in the fourth quarter of 1996. These real property and equity acquisitions were presumably financed largely by cash deposits held at banks. Consequently, the additions above all to private cash holdings, which

previously had been abundantly endowed, were lower than in the same period in 1995. Given the present low interest rates, however, the preference for short-term, risk-free forms of investment nevertheless remained quite high on the whole. By comparison, the propensity to borrow for consumption purposes was still moderate.

Prices

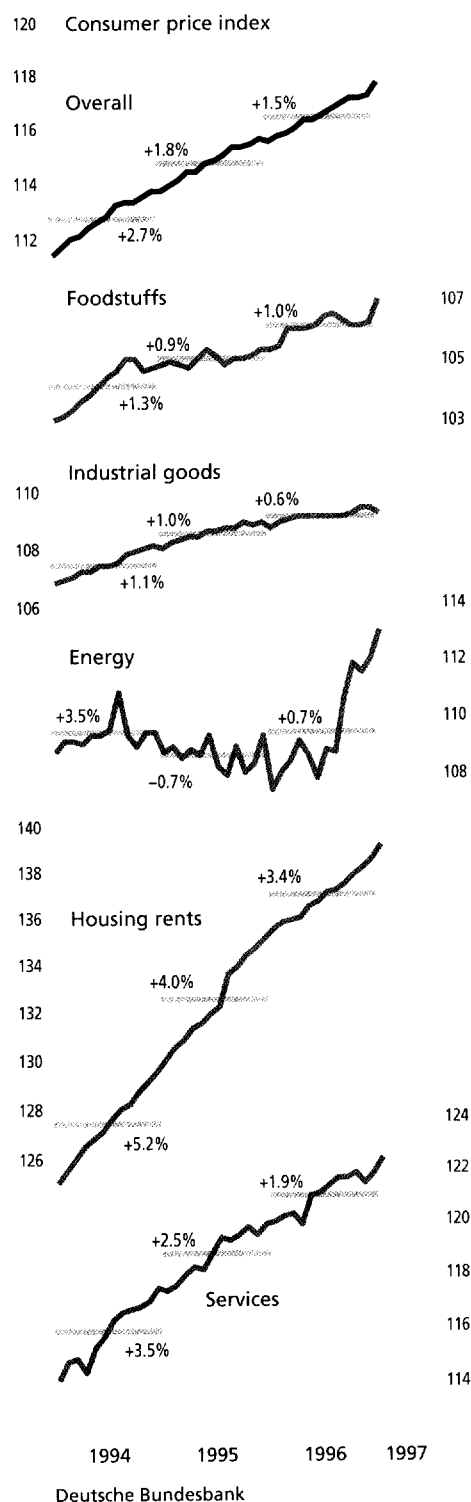
Broad price level stability continued to prevail on Germany's domestic markets at the turn of 1996-7. That is all the more remarkable as upward price pressures made themselves felt for a time, including external pressures in the form of sharply rising oil prices. That inevitably affected the domestic prices of mineral oil products; however, this did not trigger a widespread inflationary impetus, mainly because the domestic cost trend has been extremely moderate.

World market prices

The main reason why the dollar quotations for crude oil on the world markets climbed substantially over the past few months is to be found in weather-related fluctuations in stockkeeping by consumers and producers alike. Following the long cold winter of 1995-6, consumers' stocks had dwindled drastically. Their efforts last autumn to replenish those stocks coincided with rather low storage levels at the production companies, with the result that prices went up. The early onset of cold weather towards the end of last year reinforced this upward price movement, which in Germany was compounded by the appreciation of the US dollar. In contrast to the price of oil, world market

Consumer prices in Germany

1991 = 100, seasonally adjusted, log. scale



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quotations for other raw materials have tended rather to decrease.

just over ½% below that of the previous year.

Import prices

The rise in the cost of crude oil and mineral oil products on the international markets meant that the import price level began to drift upwards at the start of autumn. After eliminating seasonal fluctuations, the import price level in December exceeded that in September by 1½% and that 12 months earlier by 2%; the average rate of increase during the third quarter had been only 0.2%.

Industrial producer prices

The external upward thrust of prices had only a small impact on domestic markets. Thus although the seasonally adjusted selling prices of German industry rose somewhat during the past few months, the rate of increase remained within fairly narrow bounds. In December industrial producer prices were again 0.3% down on the year. Construction work in the fourth quarter of 1996, seasonally adjusted, was no dearer than in the summer. The overall construction price level was

Construction prices

In January 1997 the rate of increase of consumer prices for Germany as a whole, at 1.8%, was higher than at the end of last year. This was caused partly by presumably temporary factors which may cease to apply later in the year. Besides the sharp increase in heating oil prices, the cold weather also pushed up the prices of foodstuffs substantially. These rises were supplemented at the beginning of the year by an increase of around one-fifth in radio and television licence fees and, in the new Länder, by the implementation of the second stage of the Rent Transference Act, which led to further upward adjustments of east German rents. That the higher inflation rate is not a reflection of sustained endogenous price pressures is demonstrated, for example, by the trend in manufactured goods prices, which in January were 0.5% dearer than a year before; in December the rate of increase had been 0.6%.

Consumer prices

Foreign trade and payments

In the last few months of 1996, too, the strongest contributions to domestic economic growth were made by export business. In the autumn months of October and November, export expansion continued to gain momentum, and the high level of turnover of the preceding two-month period was once again exceeded by a considerable margin. Although at the same time imports, which had virtually stagnated during the summer months, improved somewhat, they remained rather weak in real terms. Cross-border transactions in goods showed a large surplus of DM 19 billion over the two-month period of October-November, after elimination of seasonal influences; that was some DM 1½ billion more than in August-September and nearly DM 5 billion above the two-month average of the first half of 1996.

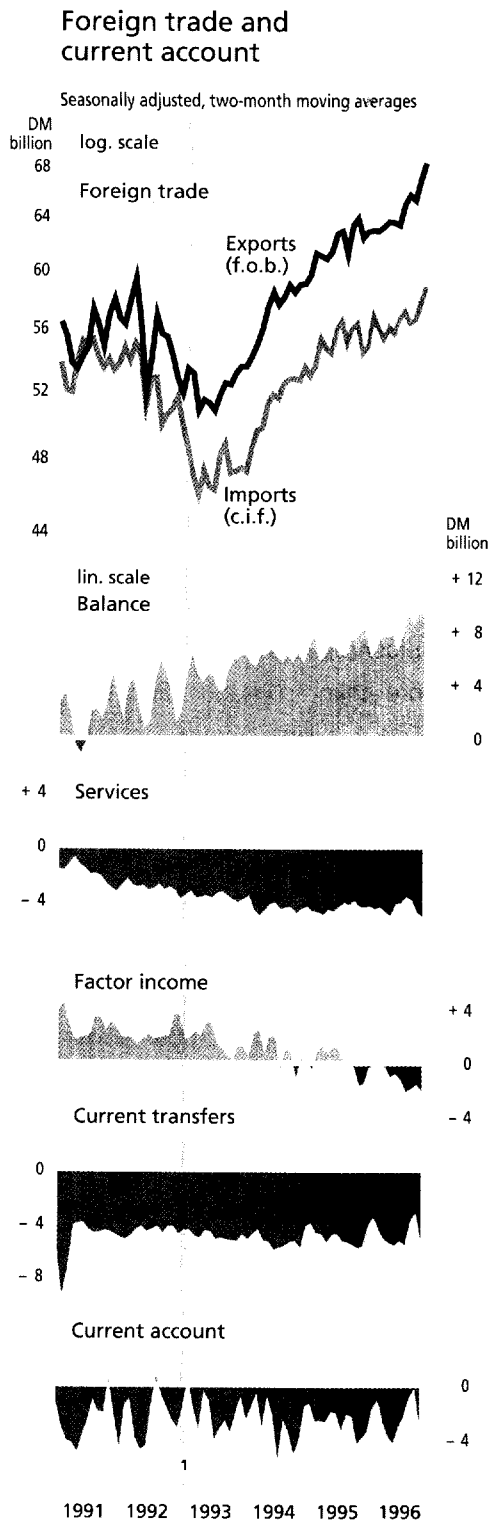
Overview

However, during the period under review the aggregate deficit on invisible current transactions rose from just over DM 19 billion in August-September, seasonally adjusted, to about DM 25 billion in October-November. A role was played by the fact, however, that in September the deficit on current transfers was particularly low due to a special movement. Therefore, despite the strong increase in exports during the period under review, Germany's current account deficit ended up somewhat higher, at DM 6 billion, seasonally adjusted, than in the preceding two months.

Current account in detail

Exports, which had soared towards the middle of the year, continued their upward

Exports



1 From January 1993 figures subject to major uncertainty owing to changes in the method of data collection in foreign trade.

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movement at an accelerated pace in the autumn months. During the two-month period of October-November 1996, seasonally adjusted exports exceeded the comparable figure of the previous two months of August-September by just over 4 ½ %; they thus rose by 9 ½ % over the preceding year (after elimination of working-day variations), compared with a year-on-year rate of almost 5 % in the third quarter. Accordingly, exports have reacted with a marked lag to the increase in foreign demand since the turn of 1995-6. However, the resulting gap between orders from abroad and export deliveries, lasting well into the third quarter, narrowed perceptibly during the following period due to accelerated export growth.

Not only the continuing strong stimuli to demand but also export expectations of German industry (which were recently more favourable than in the summer months, according to the ifo business survey) indicate the permanency of export revival. Measured by those standards, German industry probably assessed its external business almost as positively at the end of last year as in the autumn of 1994. Favourable factors in this were the correction of the exaggerated DM appreciation of 1995 and the consequential improvement in the price competitiveness of German suppliers, not just in the "dollar area" but also vis-à-vis major trading partners in the European Union. In addition, it was mainly the adjustment and rationalisation measures recently carried out by German industry as well as the more moderate wage settlements which have strengthened the competitive position of German industry.

After all, besides constantly improving the range of goods on offer, this is the only reliable way in which enterprises and employees can participate in world trade growth in the future, too.

*Regional
breakdown
of exports*

According to the information on the regional breakdown of German exports (which is only available up to September), the strongest stimuli to growth in German exports came from countries outside the European Union. The value of exports to the other EU countries, which account for nearly 60 % of German exports, remained virtually unchanged, seasonally adjusted, in the third quarter of 1996 compared with the preceding quarter. By contrast, during the corresponding period, deliveries of goods to other industrial countries rose by 3 ½ %, after eliminating seasonal fluctuations. Exports to the United States alone increased by almost 7 % in value in the third quarter; apparently, German suppliers were able to derive long-term benefits from sales opportunities on the expanding US market due to exchange-rate-related price advantages. In addition, seasonally adjusted exports to the central and east European countries in transition (10 ½ %) as well as to developing countries (5 %) maintained their upward trend.

*Breakdown of
exported goods*

In the German export industry, there was lively demand particularly for German capital goods. According to information on exported goods, which is as yet only available up to September, exports of German capital goods rose in the third quarter of 1996 by a seasonally adjusted 4 ½ % over the previous quarter, exceeding the corresponding level of the preceding year by 7 ½ % (after adjustment for

**Regional breakdown
of foreign trade ***

3rd qtr of 1996, seasonally adjusted

Group of countries/ Country	Exports		Imports	
	DM billion	Change from previous quarter in %	DM billion	Change from previous quarter in %
Industrial countries	149.1	+ 0.9	130.5	+ 1.2
EU countries	110.8	0.0	94.5	+ 0.5
of which				
Austria	11.1	+ 2.8	6.6	+ 4.7
Belgium/Luxembourg	12.1	- 0.8	10.9	+ 5.8
France ¹	20.5	+ 2.0	17.1	- 1.7
Italy	14.7	+ 2.8	14.0	- 2.1
Netherlands	14.5	- 0.7	14.9	0.0
Spain	6.9	+ 1.5	5.6	0.0
United Kingdom	15.2	- 0.7	11.6	+ 3.6
Other industrial countries	38.2	+ 3.5	36.0	+ 2.6
of which				
United States	15.7	+ 6.8	13.1	+ 9.2
Japan	5.4	- 1.8	8.1	- 9.0
Countries in transition	21.6	+ 6.4	20.1	- 1.0
of which				
Countries in central and eastern Europe	18.9	+ 10.5	15.6	- 1.9
China	2.7	+ 12.5	4.6	0.0
Developing countries	26.3	+ 5.2	19.2	- 2.5
of which				
OPEC countries	4.4	+ 4.8	3.1	- 6.1
Newly industrialising countries in south- east Asia	11.3	+ 3.7	8.7	- 4.4
All countries	197.9	+ 3.5	170.0	- 0.1

* The totals for imports up to July 1996 include revisions which have not yet been broken down by region for the non-EU countries. - ¹ Excluding aircraft.

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working-day variations). The largest increases were in exports of road vehicles (of 16 % over the previous year), which are statistically recorded completely as capital goods. At the same time, however, automobile imports rose sharply as well (12 %). This not least shows the growing international integration in the automobile sector and the regional diversification of production sites. But also for capital goods in the narrower sense, such as mechanical engineering and electrical engineering products, annual growth rates in the third quarter of 1996 were relatively high (7½ % and 6 %, respectively). By contrast, the manufacturers of consumer goods, raw materials and producer goods only recorded relatively modest sales successes in foreign business.

Imports

During the autumn months, the muted domestic demand in Germany, in the wake of which real imports remained comparatively weak, likewise contributed to the rise in the foreign trade surplus. Although the value of imports went up by a seasonally adjusted 4 % in the two-month period of October-November vis-à-vis August-September after a relatively long period of stagnation, imports exceeded the corresponding level of the previous year by 8½ % (after adjustment for working-day variations), compared with an annual rate of increase of 9½ % on the export side. However, the nominal rise is probably largely attributable to price-related cost increases of energy imports; at all events, according to information available only up to September, imports of sources of energy rose in the third quarter of 1996 against the previous year's level by no less than 34 %. The

Major items of the balance of payments

DM billion

Item	1995 1		1996 1	
	Oct.-Nov.	Aug.-Sep.	Oct.-Nov.	Aug.-Sep.
I. Current account				
1. Foreign trade 2				
Exports (f.o.b.)	132.6	122.2	145.5	124.6
Imports (c.i.f.)	114.9	105.3	124.6	105.3
Balance	+ 17.7	+ 16.8	+ 20.9	+ 19.3
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	125.2	131.1	137.2	137.2
Imports (c.i.f.)	109.1	113.6	118.3	113.6
2. Supplementary trade items 3	- 0.9	- 0.1	0.2	0.2
3. Services				
Receipts	21.3	23.1	23.7	23.7
Expenditure	28.6	34.7	32.2	32.2
Balance	- 7.3	- 11.6	- 8.5	- 9.5
4. Factor income (net)	- 3.3	- 3.7	- 4.2	- 4.2
5. Current transfers				
from non-residents	3.3	3.1	3.8	3.8
to non-residents	13.7	10.2	13.2	10.2
Balance	- 10.4	- 7.1	- 9.4	- 6.4
Balance on current account	- 4.3	- 5.7	- 1.0	- 0.6
II. Capital transfers				
from non-residents	0.4	0.3	0.7	0.7
to non-residents	0.2	0.2	0.2	0.2
Balance	+ 0.2	+ 0.1	+ 0.5	+ 0.5
III. Financial account				
(net capital exports: -)				
Direct investment				
German investment abroad	- 2.0	- 3.9	- 9.3	- 9.3
Foreign investment in Germany	- 5.1	- 6.1	- 8.6	- 8.6
Foreign investment in Germany	+ 3.2	+ 2.2	- 0.8	- 0.8
Portfolio investment 4				
German investment abroad	+ 10.9	+ 22.7	+ 21.7	+ 21.7
Foreign investment in Germany	- 6.6	- 3.4	- 5.7	- 5.7
Foreign investment in Germany	+ 17.6	+ 26.1	+ 27.4	+ 27.4
Credit transactions 4				
Credit institutions	- 0.4	+ 1.6	- 1.8	- 1.8
Long-term	- 2.1	- 14.2	+ 11.3	+ 11.3
Short-term	+ 6.3	+ 1.7	+ 2.1	+ 2.1
Enterprises and individuals	- 8.3	- 15.9	+ 9.2	+ 9.2
Long-term	+ 5.2	+ 12.5	- 14.7	- 14.7
Short-term	+ 0.3	- 0.3	- 3.4	- 3.4
Public authorities	+ 4.9	+ 12.8	- 11.3	- 11.3
Long-term	- 3.5	+ 3.3	+ 1.6	+ 1.6
Short-term	- 3.0	+ 1.5	+ 0.1	+ 0.1
Other investment	- 0.4	+ 1.8	+ 1.5	+ 1.5
Other investment	- 1.4	- 0.5	- 0.8	- 0.8
Overall balance on financial account	+ 7.2	+ 20.0	+ 9.9	+ 9.9
IV. Balance of unclassifiable transactions	- 2.0	- 11.5	- 7.4	- 7.4
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 5				
(I plus II plus III plus IV)	+ 1.1	+ 2.9	+ 2.0	+ 2.0

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 allocation of SDRs and changes due to value adjustments.

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main reason for this increase was the fact that import prices for petroleum had risen by just over 28½% over the past year. The sharp increase in the value of imports from the United States (of a seasonally adjusted 9%) in the third quarter can be attributed largely to higher DM import prices resulting from the appreciation of the dollar. On average, import prices in the two months of October and November rose by 1% vis-à-vis the preceding two-month period; they were thus 1½% higher than at the same time of the previous year. The growth in the (real) import volume was therefore distinctly smaller, particularly recently, than the rise in nominal import values may have suggested.

almost DM 1 billion more than in the preceding two-month period. This could primarily be a reflection of the increase in the prices of foreign travel resulting from the appreciation of the national currencies of important destinations for German business travellers and tourists. Although there is no information available for the period under review on the regional breakdown of German tourist expenditure abroad which could buttress this assumption, the traditionally great weight of German travel expenditure in the Mediterranean countries as well as the increasing popularity of long-haul trips indicate that such influences have played a role.

Invisibles

The deficit on invisible current transactions with non-residents in the form of exports and imports of services as well as factor income and current transfers increased once again in October and November after special influences caused the comparable figure for the two preceding months temporarily to end up considerably lower in September. Although, at DM 25 billion, the seasonally adjusted deficit was therefore just over DM 5½ billion higher than in August-September, it was in a range similar to that in the corresponding period of the previous year (DM 24 billion).

In October-November, at DM 4 billion, the deficit on factor income remained at the level of the two preceding months, after elimination of seasonal fluctuations. This consists mainly of the balance of investment income receipts and payments, which has fallen slightly further since the summer of last year, especially due to higher payments. Apparently the higher net investment income receipts, on account of the increased interest rate advantage for the dollar and its appreciation in the foreign exchange markets, were unable to offset the burden on the investment income account from the decline in German net external assets. However, it is also possible that the remarkable interest rate convergence between major partner currencies in Europe and the Deutsche Mark contributed to this, although the percentage of German foreign currency claims not denominated in dollars on non-residents will probably only be relatively slight.

Factor income

*Services
account*

Nearly half of the deficit is attributable to that on services (DM 10½ billion), which rose by DM 2½ billion, after seasonal adjustment, in October and November compared with the preceding two months. The main contributory factor was foreign travel, which closed with (seasonally adjusted) net expenditure of DM 9 billion in October and November, or

Current
transfers

The deficit on transfer payments, which has returned to "normal" dimensions after the temporary decrease in September, totalled DM 10½ billion in October and November (after seasonal adjustment), compared with DM 7½ billion during the two previous months. The difference of DM 3 billion is due to the aforementioned refunds from the EC supplementary budget in September. These caused German net payments to the EU in the previous period to fall below the usual levels. The remaining current transfers, by contrast, were largely unchanged. Pensions and maintenance payments to non-residents amounted to some DM 2 billion (net), and just over DM 1 billion flowed abroad in the form of remittances of foreign workers to their home countries.

Financial transactions and reserve movements

Against the background of sustained shifts in the pattern of international interest and exchange rates, German capital markets recorded a distinctly lower net inflow of funds from abroad in the last quarter of 1996 than between July and September. However, German securities were able to hold their own comparatively well in the competition for international investment capital, since favourable underlying factors caused holding gains to be expected here, too. Although non-residents, at DM 31 billion net, invested some DM 10 billion less in domestic paper during the period under review than in the preceding quarter, this decline is almost exclusively attributable to a special development in war-

rants.¹ By contrast, after a period of muted activity, non-residents appeared increasingly as purchasers in the German equity market; on balance, between October and December they bought domestic shares worth DM 6 billion. The much greater percentage of the funds will likely have gone to the flotation of the Telekom shares, which was surely in part at the expense of other equities. Especially fixed-interest securities of domestic issuers continued to be in demand abroad. International investors replenished their German bond portfolios during the period under review by DM 27½ billion and thus nearly as much as in the preceding quarter (DM 28½ billion).

Net purchases went primarily to bank bonds. Among the bonds issued by domestic banks, particularly foreign currency bonds met with great international interest (DM 12½ billion); to some degree, this paper is "tailored" to the needs of foreign investors. Among the issue currencies, the dollar and the French franc recently played the most significant role. In the area of government securities, besides Federal bonds and five-year special Federal bonds, the two-year Treasury notes ("*Schätze*") which were offered for the first time in September have been able to conquer a market abroad, too.

In contrast to longer-term bonds, non-residents invested almost DM 6 billion in money

¹ Owing to the apparently unexpected price movements on many international stock exchanges, domestic issuers of warrants had to make large margin payments to non-residents. These are recorded in the German balance of payments as redemptions of domestic warrants by non-residents since a parallel flow of payments is headed abroad.

Foreign
investment
in German
securities

Financial transactions

DM billion, net capital exports: -

Item	1995		1996	
	4th qtr	3rd qtr	4th qtr	3rd qtr
1. Direct investment	- 9.9	- 7.6	- 14.9	
German investment abroad	- 13.5	- 11.5	- 13.5	
Foreign investment in Germany	+ 3.6	+ 3.8	- 1.4	
2. Portfolio investment	+ 5.3	+ 27.3	+ 12.6	
German investment abroad	- 15.8	- 13.6	- 18.3	
Shares	+ 0.0	- 0.7	- 9.8	
Investment fund certificates	- 3.5	- 0.5	- 0.1	
Bonds and notes	- 5.1	- 5.6	- 5.2	
Money market paper	- 4.7	- 2.6	- 4.1	
Financial derivatives ¹	- 2.5	- 4.2	+ 0.9	
Foreign investment in Germany	+ 21.1	+ 40.9	+ 30.9	
Shares	- 3.9	- 0.1	+ 5.9	
Investment fund certificates	- 0.2	- 0.4	- 1.8	
Bonds and notes	+ 25.2	+ 28.6	+ 27.3	
Money market paper	- 2.3	+ 10.2	+ 5.8	
Warrants	+ 2.3	+ 2.8	- 6.3	
3. Credit transactions	+ 10.4	+ 1.4	- 18.0	
Credit institutions	- 11.0	- 20.3	- 21.2	
Long-term	+ 6.3	+ 5.8	+ 3.2	
Short-term	- 17.3	- 26.2	- 24.4	
Enterprises and individuals	+ 20.7	+ 12.9	+ 1.6	
Long-term	+ 0.4	- 0.7	- 3.4	
Short-term ²	+ 20.2	+ 13.6	+ 5.0	
Public authorities	+ 0.7	+ 8.8	+ 1.6	
Long-term	+ 1.6	+ 2.0	+ 0.6	
Short-term	- 0.9	+ 6.8	+ 1.0	
4. Other investment	- 1.8	- 1.0	- 1.3	
5. Balance of all statistically recorded capital flows	+ 4.0	+ 20.1	- 21.5	
Memo item				
Change in the Bundesbank's net external assets at transaction values (increase: +) ³	+ 0.6	+ 0.2	- 2.0	

¹ Securitised and non-securitised options as well as financial futures contracts. — ² Excluding the changes in financial operations with foreign non-banks and in the trade credits for December 1996, which are not yet known. — ³ Excluding allocation of SDRs and changes due to value adjustments.

Deutsche Bundesbank

market paper, or only just over half as much as in the period from July to September. Besides interest rate and currency speculation motives, the fact that the second tranche of the "Bubills" issued in October was smaller than the first one in July will probably have played a role.² At that time, non-resident investors (including foreign central banks) bought large amounts of this paper. All in all, at the end of 1996, an estimated 70 % of the total issue was in the portfolios of foreign investors.

As DM interest rates continued to drop and exchange rate risks were apparently assessed to be lower, the interest of domestic investors in foreign securities most recently underwent a noticeable revival. The amount of foreign securities they purchased, worth DM 18½ billion, was about DM 4½ billion up on the preceding quarter, with credit institutions also entering the scene as purchasers. In the light of positive market developments on many foreign stock exchanges – with the exception of Japan, where the Nikkei index plummeted around the end of the year – equities were in particular demand (DM 10 billion), but foreign money market paper (DM 4 billion), too, gained some ground compared with the previous period. By contrast, net purchases of bonds and notes underwent hardly any change (DM 5 billion). Overall, paper denominated in foreign currency was also dominant among the interest-bearing forms of investment. In the light of the forthcoming monet-

German portfolio investment abroad

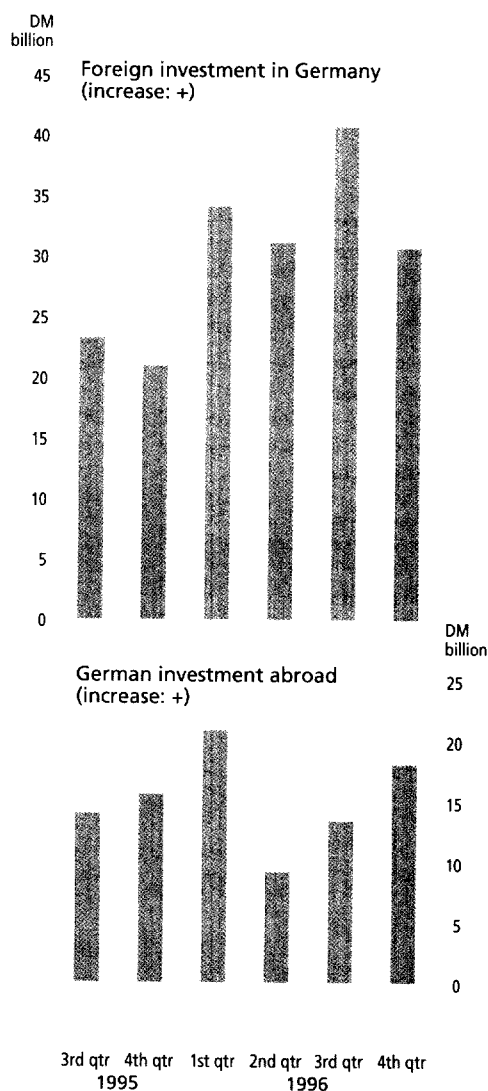
² The total volume of these Federal Treasury notes running for less than one year is limited to a maximum of DM 20 billion each for 1996 and 1997; the allotment volume of the first tranche was DM 11 billion, that of the second tranche DM 8½ billion.

ary union, potential participating currencies were high on the lists of domestic investors besides the dollar; given massive "convergence trading", they promised considerable capital gains in the short term. On the other hand, despite the increased interest rate advantage of sterling bonds, no exceptionally great demand for such paper from Germany could be discerned, which does not exclude the possibility that non-residents invested increasing amounts in the British currency.

In contrast to the previous years, in which somewhat more comprehensive purchasing of foreign investment fund certificates took place near the end of the year for tax reasons, the purchases and sales of such certificates in the last quarter of 1996, as in the preceding three months, were practically balanced. Now that the (virtual) abolition of the tax on wealth has been adopted, a decisive motivation to invest in such paper seems to be gone.

Overall, the securities transactions between residents and non-residents in the last quarter of 1996 totalled DM 12 ½ billion; that was less than half as much as in the preceding quarter. These capital imports were accompanied by large outflows in the remaining sectors of financial transactions. The direct investment deficit rose quite perceptibly to DM 15 billion net. A decisive contribution was made by the fact that foreign firms withdrew funds from their local subsidiaries between October and December on balance (– DM 1 ½ billion), after having invested nearly DM 4 billion in Germany in the preceding three-month period; as a result, particu-

Portfolio transactions



Deutsche Bundesbank

larly the long-term borrowing of local subsidiaries from their parent companies abroad was curtailed. By contrast, at DM 13 ½ billion, German firms spent slightly more on purchases of foreign participating interests than in the third quarter. This rise, however, reflects the usual seasonal trends in direct investment towards the end of the year.

Direct
investment

*Credit trans-
actions of
non-banks*

The statistically recorded credit transactions of non-banks, at DM 3 billion, showed much lower inflows than in the previous quarter (DM 21½ billion): cross-border credit and investment decisions of public authorities, despite their borrowings abroad, only led to a small net surplus of DM 1½ billion, since the social security funds noticeably augmented their balances in the Euro-market at the end of the year. By contrast, enterprises and individuals withdrew fairly sizeable balances from foreign banks as part of their end-of-year operations (as in earlier years, too) after having enlarged them considerably, especially in October. In part, these short-term imports of funds represent the counterpart of developments in Germany, where particularly sight deposits of private non-banks rose markedly towards the end of the year. All in all, borrowed funds worth DM 1½ billion accrued to enterprises and individuals in the final quarter of 1996.

the remaining cross-border transactions in the previous quarter led to a net surplus; the counterpart in the balance sheet was a rise in the short-term external position of the banks. By contrast, according to the information available so far, a deficit is to be expected in the current and financial transactions of non-banks in the quarter under review; this, together with the large deficit in the banks' credit transactions, implies a very high positive balance of unclassifiable transactions as a "contra-entry" in the balance of payments. After the negative balance of unclassifiable transactions in the preceding quarters, this could point to temporal classification and definition problems which have apparently rendered it particularly difficult of late to record all cross-border current and financial transactions in full and in the appropriate periods.

*Credit trans-
actions of
banks*

In banks' credit transactions, the decline in the inflow of long-term funds which could be observed since the beginning of the year continued; on balance, only DM 3 billion accrued in the last quarter of 1996. That meant that in this sector of financial transactions, once again short-term movements of funds predominated, the balance of which is largely to be interpreted as the counterpart of the remaining current and financial transactions. As a result, the short-term net external assets of banks rose by DM 24½ billion between October and December and thus almost as sharply as in the preceding quarter.

An overall view of the balance of payments shows that the situation is different because

In contrast to the external position of the credit institutions, the net external assets of the Deutsche Bundesbank declined slightly towards the end of the year; on balance, they decreased by DM 2 billion between October and December. A key factor in this was sales of foreign exchange which had flowed in from outside the market and which was not to remain permanently in the stock of monetary reserves. Calculated at transaction values, the external assets of the Bundesbank fell by DM 2½ billion in the quarter under review, and the external liabilities by DM ½ billion. Taking the balance sheet rates of the end of 1995 as a basis, the net external assets amounted to DM 105 billion, compared with DM 107 billion at the end of 1995. In January 1997, for which data are already available,

*External
position of the
Bundesbank*

the net external position of the Bundesbank changed only little (– DM ½ billion).

Exchange rate trends

Trends in the foreign exchange markets were characterised during the winter months by a progressing relaxation and normalisation. Especially the partner currencies which came under heavy pressure in the spring of 1995 have since regained considerable ground.

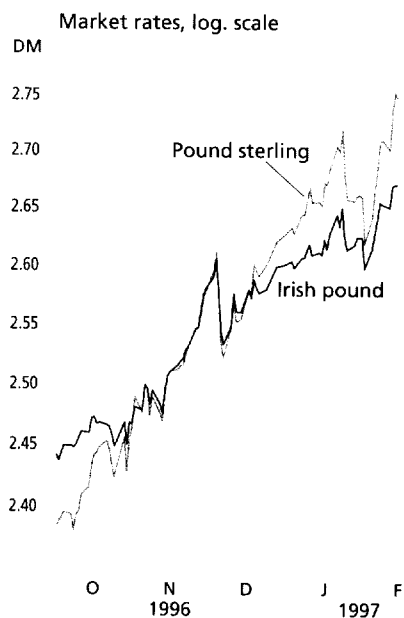
US dollar

The centre of interest was, naturally, the further recovery of the US dollar, which at the end of the year passed the DM 1.55 mark for the first time again and was able to gain in strength in the following period. The continued rather robust economic trend in the United States promoted this positive basic mood for the US currency as much as the growing interest rate differential in favour of the dollar since the beginning of December of last year. Structural factors putting a burden on the US currency, such as the still unresolved deficit problems besetting the US current account, as well as the internal savings imbalance reflected therein, seem to have receded into the background in the light of the necessary consolidation tasks in Germany and Europe. When this Report went to press, the US dollar was quoted at around DM 1.68; in real terms, this corresponds to the level last reached by the dollar at the beginning of 1994.

European currencies ...

Some European partner currencies, too, were able to make a lasting recovery against the Deutsche Mark. The high level of the pound

Exchange rate trend of the pound sterling and the Irish pound



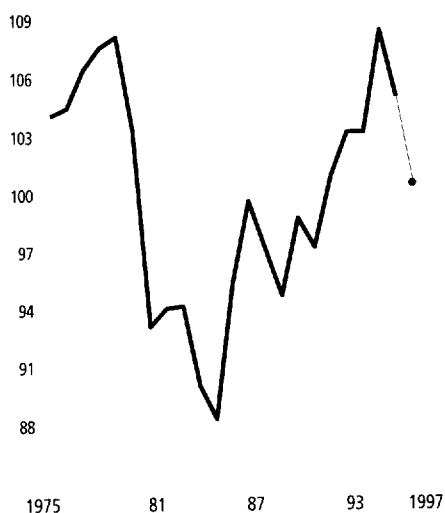
Latest position: February 13, 1997.

Deutsche Bundesbank

sterling since the middle of last year is conspicuous. During the period under review alone, the British currency appreciated by over pfennig 30 against the Deutsche Mark. At DM 2.73, it recently almost reached the level of autumn 1992. The sustained strong growth of the British economy and the associated interest rate expectations seem to have contributed to these changed portfolio preferences in favour of the pound sterling. Moreover, some investors increasingly seem to see an alternative to the Swiss franc in the pound sterling for investments outside the future euro area. In any case, the Swiss currency has noticeably lost ground against the Deutsche Mark over the past few months after having been in a firm state up to then.

Weighted real external value of the Deutsche Mark *

1975-1996 = 100



* External value adjusted for the different overall price trends, relative to the prices of total sales. — ● = Latest position: February 13, 1997.

Deutsche Bundesbank

... especially
EMS currencies

The trend of the Deutsche Mark against most of the currencies participating in the EMS exchange rate mechanism was largely calm during the winter months – although there have recently been slight gains by the Italian lira and the Portuguese escudo. During the months under review, owing to close integration with the British economy, only the Irish currency was able, in the wake of the pound sterling, to post lasting exchange rate gains of around 9%. Hence, the Irish pound continued to be the highest valued currency in the European exchange rate mechanism. Against the French franc, which remained

largely stable in the period under review, it even recorded an exchange rate lead (compared with the central rate) of around 11% at the end of the period under review.

The exchange rate trend against the Japanese yen has been characterised by extreme uncertainty and corresponding fluctuations in both directions for some time now. During the winter months, this trend continued. Besides the persistent structural pressures, the unclear prospects concerning future economic developments also play a role, all the more so as a consolidation of Japanese public finance seems more urgent than before following last year's record overall budget deficit of nearly 7% of GDP and a current debt-to-GDP ratio of nearly 90%. On balance, the Japanese currency has fluctuated in a range of DM 1.32 to DM 1.38 since the beginning of October. At its most recent quotation of DM 1.36, it was somewhat firmer than at the beginning of October.

Japanese yen

On a weighted average, the Deutsche Mark was valued just over 2½% lower vis-à-vis the currencies of 18 industrial countries when this Report went to press than at the beginning of October 1996. Taking account of the different price and/or cost trends both in Germany and abroad, the weighted external value – in real terms – is in a range corresponding roughly to the average of the past 20 years.

External value
of the Deutsche Mark

Statistical Section

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2			Interest rates			
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding		
	Average annual change, in %						Annual averages, in % p. a.				
1991	8.1	9.3	11.7	6.6	11.3	8.0	8.8	10.9	8.6		
1992	7.8	10.2	8.5	9.3	8.7	4.0	9.4	12.0	8.0		
1993	8.9	9.8	6.8	9.8	9.2	6.0	7.5	11.1	6.3		
1994	0.6	1.7	-	5.0	7.6	9.1	5.3	9.6	6.7		
1995	p 7.5	...	p -	1.3	p 10.3	p 7.2	p 5.5	4.5	8.8	6.5	
1996	...	...	...	...	...	...	...	3.3	7.9	5.6
	Change from the 4th qtr of the previous year, annual rate in %						Monthly averages, in % p. a.				
	Change over the last six months, expressed as an annual rate, in %						Monthly averages, in % p. a.				
1996 Jan.	8.4	7.7	5.2	2.4	11.8	7.3	4.9	3.6	8.2	5.3	
Feb.	12.8	10.2	6.4	2.8	13.7	7.3	4.3	3.3	8.0	5.7	
Mar.	12.3	10.1	7.0	3.2	14.3	7.2	3.7	3.4	8.1	5.9	
Apr.	11.2	10.4	7.9	3.4	13.1	8.1	3.7	3.4	8.0	5.8	
May	10.5	11.0	8.7	4.8	14.8	7.8	4.3	3.3	7.9	5.8	
June	9.6	9.6	7.8	3.3	11.4	7.3	4.5	3.3	7.8	5.9	
July	8.6	8.6	6.7	2.1	10.7	7.2	5.0	3.3	7.9	5.9	
Aug.	8.7	6.8	5.3	0.6	8.0	7.1	4.6	3.3	7.9	5.7	
Sep.	8.4	5.8	3.8	-	0.2	6.1	6.4	3.1	7.9	5.6	
Oct.	8.4	6.2	3.1	2.8	10.7	5.6	5.2	3.1	7.8	5.3	
Nov.	8.0	5.5	3.0	-	1.1	5.1	5.8	3.1	8.0	5.3	
Dec.	p 7.9	p 5.9	...	p 3.5	p 10.6	p 7.7	p 4.9	3.1	7.8	5.2	
1997 Jan.	...	...	...	...	...	...	...	3.1	7.8	5.1

1 From January 1991 including eastern Germany. Statistical alterations have been eliminated. — 2 End-of-month level. — 3 Monthly average, calculated from end-of-month levels; from August 1994 including money market

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

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments			Exchange rates 1	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Short-term credits 3	Dollar rate	External value of the Deutsche Mark 4
	Change from previous year in %					DM billion				
1991	12.8	10.0	- 121.8	1,173.9	13.1	- 30.0	- 20.8	52.0	1.66	183.1
1992	3.1	4.8	- 110.4	1,345.2	- 7.9	- 30.2	31.3	66.7	1.56	188.7
1993	pe 6.4	pe 3.2	pe - 132.0	1,509.1	2.8	- 22.4	174.1	- 188.3	1.65	193.4
1994	pe 2.9	pe 3.1	pe - 104.5	1,662.1	0.5	- 31.9	- 65.0	108.8	1.62	193.4
1995	...	...	...	1,996.0	- 11.0	- 29.9	36.5	12.0	1.43	203.9
1996	...	...	...	...	...	...	50.1	...	1.50	199.3
1994 3rd qtr	5.9	0.8	- 24.5	1,602.1	- 3.3	- 12.2	- 10.7	36.7	1.56	195.7
4th qtr	3.4	2.3	- 53.2	1,662.1	6.5	- 13.6	13.1	- 3.1	1.54	196.3
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.3	- 5.0	8.4	3.6	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 6.8	15.9	- 4.5	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 7.0	10.3	6.0	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 12.2	1.9	6.8	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,014.1	- 6.5	- 5.6	11.3	- 6.1	1.47	202.4
2nd qtr	0.7	0.4	- 16.9	2,027.9	- 5.9	- 12.0	16.0	- 10.7	1.52	198.4
3rd qtr	- 3.8	- 1.6	- 30.0	2,061.9	- 6.6	- 3.8	25.9	- 15.7	1.50	199.5
4th qtr	...	...	...	...	...	...	3.1	...	1.53	197.0
1996 Aug.	...	...	...	...	...	...	16.6	- 11.8	1.48	200.4
Sep.	...	...	...	...	...	...	4.7	- 1.0	1.51	199.0
Oct.	...	...	...	...	...	...	7.0	8.4	1.53	197.4
Nov.	...	...	...	...	...	...	17.4	- 16.4	1.51	197.7
Dec.	...	...	...	...	...	...	p - 13.5	...	1.55	195.8
1997 Jan.	...	...	...	...	...	...	...	...	1.60	194.0

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

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

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Gross domestic product ³	Orders received (volume ²)				Construction	Output				
		Manufacturing			Construction		Manufacturing				Construction
		Total	From the German market	From abroad			Total	Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	
1993	- 1.1	- 7.0	- 9.0	- 2.5	4.2	- 7.8	- 6.5	- 10.1	- 7.0	3.2	
1994	2.9	7.8	5.2	12.7	7.5	4.2	7.1	2.2	1.8	10.2	
1995	1.9	0.0	- 0.3	0.7	- 4.3	2.2	1.4	6.3	- 1.3	- 1.3	
1996	1.4	- 0.1	- 2.9	4.7	...	0.1	- 1.5	2.4	0.1	- 10.1	
1994 1st qtr	1.5	2.1	1.5	3.2	2.6	0.7	2.1	- 0.1	- 0.9	9.9	
2nd qtr	1.0	2.8	2.6	3.1	- 1.6	2.1	1.9	2.7	1.3	0.2	
3rd qtr	0.5	1.9	1.9	2.0	- 2.7	1.4	1.9	1.4	0.5	0.8	
4th qtr	1.0	3.3	2.4	5.0	6.2	2.4	4.2	1.0	1.4	4.5	
1995 1st qtr	0.5	- 2.6	- 2.7	- 2.5	- 2.9	- 0.4	- 2.0	2.8	- 1.8	- 2.8	
2nd qtr	0.5	- 0.3	0.9	- 2.3	- 5.0	0.5	0.7	0.7	0.2	- 1.2	
3rd qtr	- 0.0	- 0.3	- 0.9	0.9	- 1.2	- 0.9	- 2.0	1.3	- 1.7	- 1.0	
4th qtr	0.0	- 3.0	- 3.4	- 2.3	- 3.8	- 1.6	- 2.6	0.1	- 2.0	- 3.0	
1996 1st qtr	- 0.5	- 0.2	- 2.0	3.3	- 4.3	0.1	- 1.5	1.2	1.6	- 19.9	
2nd qtr	1.5	3.3	4.1	1.9	1.1	1.3	2.0	0.0	1.5	18.2	
3rd qtr	1.0	1.1	- 1.3	5.0	1.9	1.4	2.3	1.1	0.2	1.6	
4th qtr	- 0.0	- 0.4	- 0.2	- 0.8	...	- 0.2	0.9	- 0.8	- 1.7	1.2	
1996 July	.	1.0	- 2.3	7.1	0.6	0.5	0.7	0.5	- 0.2	4.3	
Aug.	.	0.4	- 0.9	2.4	0.0	0.6	1.3	- 0.7	1.5	3.8	
Sep.	.	3.3	- 2.4	- 4.6	- 2.2	- 0.8	- 1.1	1.4	- 3.5	0.3	
Oct.	.	2.6	1.8	3.6	- 3.2	- 1.0	0.0	- 2.3	- 1.2	1.1	
Nov.	.	- 0.5	0.1	- 1.5	- 2.8	1.4	0.2	2.9	1.4	1.5	
Dec.	.	- 1.4	- 0.4	- 2.7	...	0.6	3.2	- 3.0	1.1	6.9	

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 Calculated by the Bundesbank, partly estimated. — 6 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 *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands		%	Thousands	
1992	35,842	2,979	7.8	653	356
1993	35,215	3,419	8.9	948	280
1994	34,979	3,698	9.6	372	285
1995	34,868	3,612	9.4	199	321
1996	...	3,965	10.4	277	327
1994 1st qtr	34,986	3,737	9.7	630	266
2nd qtr	34,967	3,763	9.8	437	272
3rd qtr	34,970	3,695	9.6	219	289
4th qtr	34,984	3,600	9.3	204	318
1995 1st qtr	34,943	3,546	9.2	235	319
2nd qtr	34,900	3,562	9.3	213	329
3rd qtr	34,847	3,623	9.4	140	321
4th qtr	34,780	3,725	9.7	207	316
1996 1st qtr	34,548	3,897	10.2	372	321
2nd qtr	34,564	3,933	10.3	323	338
3rd qtr	34,458	3,954	10.3	197	326
4th qtr	...	4,082	10.7	217	323
1996 Aug.	34,445	3,960	10.3	164	322
Sep.	34,396	4,005	10.5	201	323
Oct.	34,352	4,054	10.6	231	323
Nov.	34,291	4,112	10.7	216	324
Dec.	...	4,157	10.9	205	324
1997 Jan.	...	4,317	11.3	293	318

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.

World market prices of raw materials ¹	Germany			Western Germany	
	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index	Consumer price index
Change from previous year in %					
- 6.9	1.4	6.1	5.1	4.0	4.0
- 4.5	0.2	4.3	4.5	3.6	3.6
0.2	0.6	2.0	2.7	2.7	2.7
- 2.5	1.8	2.1	1.8	1.7	1.7
12.0	- 0.5	- 0.1	1.5	1.4	1.4
- 9.3	0.3	2.2	3.0	2.9	2.9
- 0.6	0.4	1.7	2.7	2.6	2.6
4.3	0.6	1.8	2.7	2.6	2.6
7.2	1.3	2.2	2.5	2.5	2.5
7.4	1.7	2.3	2.0	2.0	2.0
- 2.9	1.9	2.4	1.9	1.9	1.9
- 7.7	1.9	2.1	1.7	1.6	1.6
- 5.8	1.4	1.7	1.8	1.5	1.5
0.2	- 0.2	0.8	1.6	1.4	1.4
9.9	- 0.6	- 0.1	1.6	1.3	1.3
14.3	- 0.6	- 0.3	1.5	1.4	1.4
24.2	- 0.3	- 0.6	1.4	1.4	1.4
10.6	- 0.7	.	1.4	1.4	1.4
17.1	- 0.6	.	1.4	1.4	1.4
29.9	- 0.3	.	1.5	1.5	1.5
21.2	- 0.3	.	1.4	1.4	1.4
21.4	- 0.3	.	1.4	1.4	1.4
26.1	...	.	...	1.8	1.8

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3			
	Total	Bundesbank 1	Credit institutions		Public authorities		Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) 4
			Total	Enterprises and individuals	Total	of which Securities							
1989	+ 135.8	- 0.5	+ 136.3	+ 129.3	+ 7.0	+ 3.3	+ 36.3	- 18.9	+ 55.2	+ 110.3	+ 38.7	+ 6.4	+ 48.6
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8
1996	+ 333.8	- 0.9	+ 334.7	+ 252.8	+ 81.9	- 3.7	- 18.9	- 1.6	- 17.4	+ 120.8	+ 69.4	- 19.1	+ 45.0
1993 1st half	+ 115.3	- 4.9	+ 120.2	+ 84.6	+ 35.6	+ 31.5	- 44.4	- 51.0	+ 6.6	+ 40.4	+ 15.6	- 9.9	+ 17.7
2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8
2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5
2nd half	+ 193.1	+ 0.0	+ 193.1	+ 158.5	+ 34.6	- 17.6	+ 27.2	- 1.8	+ 29.0	+ 54.3	+ 30.9	+ 2.3	+ 12.5
1993 1st qtr	+ 51.6	- 4.6	+ 56.2	+ 36.8	+ 19.4	+ 21.1	- 50.6	- 47.0	- 3.6	+ 22.7	+ 7.8	- 9.6	+ 15.8
2nd qtr	+ 63.8	- 0.3	+ 64.1	+ 47.8	+ 16.3	+ 10.4	+ 6.2	- 4.0	+ 10.2	+ 17.7	+ 7.8	- 0.3	+ 1.9
3rd qtr	+ 77.3	- 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	- 6.2	+ 24.6	- 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7
4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5
2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4
3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9
2nd qtr	+ 58.5	+ 0.0	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6
3rd qtr	+ 46.9	+ 0.0	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4
4th qtr	+ 146.2	+ 0.0	+ 146.2	+ 110.4	+ 35.8	- 8.8	+ 16.1	- 2.0	+ 18.1	+ 34.4	+ 15.2	+ 5.7	+ 8.1
1994 Dec.	+ 44.1	- 0.2	+ 44.4	+ 39.9	+ 4.5	- 0.8	- 0.0	+ 1.4	- 1.4	+ 29.5	+ 4.2	+ 12.9	+ 11.0
1995 Jan.	+ 6.3	- 0.1	+ 6.4	- 3.6	+ 10.0	+ 1.0	- 26.2	+ 1.0	- 27.2	+ 28.4	+ 8.9	- 8.3	+ 22.5
Feb.	+ 25.4	- 0.1	+ 25.5	+ 17.2	+ 8.3	+ 11.2	- 10.6	+ 0.5	- 11.1	+ 20.3	+ 7.6	+ 4.7	+ 6.7
Mar.	+ 16.9	- 0.2	+ 17.1	+ 15.9	+ 1.2	- 9.5	+ 0.1	+ 6.2	- 6.1	+ 15.6	+ 5.9	+ 5.0	+ 7.2
Apr.	+ 16.4	- 0.1	+ 16.5	+ 17.4	- 0.9	- 3.7	- 2.3	+ 3.2	- 5.5	+ 15.4	+ 5.4	+ 1.9	+ 6.3
May	+ 19.9	- 0.2	+ 20.1	+ 7.5	+ 12.6	+ 2.0	- 0.0	+ 1.4	- 1.5	+ 18.5	+ 6.7	+ 2.0	+ 6.2
June	+ 27.3	- 0.1	+ 27.3	+ 32.6	- 5.3	- 5.2	+ 6.6	+ 2.1	+ 4.5	+ 14.8	+ 4.5	+ 0.8	+ 5.5
July	+ 19.8	- 0.2	+ 20.0	+ 7.2	+ 12.7	- 3.6	- 5.5	- 0.5	- 5.0	+ 16.4	+ 6.6	+ 0.6	+ 8.1
Aug.	+ 19.9	+ 0.0	+ 19.9	+ 15.9	+ 4.0	+ 2.3	+ 6.3	+ 1.5	+ 4.8	+ 17.6	+ 7.0	+ 0.7	+ 9.0
Sep.	+ 32.1	+ 0.0	+ 32.1	+ 32.8	- 0.7	+ 5.8	- 2.9	+ 1.5	- 4.4	+ 3.7	+ 1.4	+ 0.1	+ 0.8
Oct.	+ 39.1	- 0.1	+ 39.2	+ 14.4	+ 24.8	+ 5.4	- 16.3	- 0.2	- 16.1	+ 12.3	+ 3.4	- 0.3	+ 7.7
Nov.	+ 45.1	+ 0.0	+ 45.1	+ 25.5	+ 19.5	+ 0.7	+ 15.2	+ 1.3	+ 13.9	+ 6.2	+ 5.9	+ 0.9	- 2.3
Dec.	+ 42.4	- 1.2	+ 43.6	+ 40.1	+ 3.5	- 6.9	+ 4.0	- 0.4	+ 4.4	+ 12.6	+ 5.8	+ 7.2	- 2.9
1996 Jan.	+ 21.0	- 0.9	+ 21.9	- 0.3	+ 22.2	+ 8.3	- 34.1	+ 0.7	- 34.8	+ 10.3	+ 6.8	- 6.2	+ 8.0
Feb.	+ 28.2	- 0.0	+ 28.2	+ 16.8	+ 11.4	- 1.3	- 3.6	- 0.1	- 3.5	+ 12.7	+ 10.0	- 3.4	+ 3.8
Mar.	+ 33.1	+ 0.0	+ 33.1	+ 28.5	+ 4.6	+ 1.1	- 10.9	+ 0.5	- 11.3	+ 6.2	+ 4.2	- 3.1	+ 1.1
Apr.	+ 32.0	+ 0.0	+ 32.0	+ 22.8	+ 9.3	+ 2.6	- 25.1	+ 1.0	- 26.1	+ 11.8	+ 5.8	- 3.8	+ 7.4
May	+ 10.8	+ 0.0	+ 10.8	+ 10.6	+ 0.2	- 0.1	+ 6.4	- 2.5	+ 8.9	+ 15.4	+ 6.6	- 2.3	+ 8.2
June	+ 15.6	+ 0.0	+ 15.6	+ 15.9	- 0.3	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.1	+ 5.0	- 2.6	+ 4.1
July	+ 11.9	+ 0.0	+ 11.9	+ 11.4	+ 0.5	- 6.3	+ 1.0	- 2.7	+ 3.7	+ 5.8	+ 7.4	- 2.1	- 0.8
Aug.	+ 16.3	+ 0.0	+ 16.3	+ 17.0	- 0.7	+ 3.1	+ 3.4	+ 0.5	+ 2.9	+ 6.1	+ 5.6	- 1.5	+ 1.2
Sep.	+ 18.6	+ 0.0	+ 18.6	+ 19.7	- 1.1	- 5.6	+ 6.8	+ 2.4	+ 4.3	+ 8.1	+ 2.6	+ 0.1	+ 4.0
Oct.	+ 46.0	+ 0.0	+ 46.0	+ 16.7	+ 29.3	+ 4.8	- 9.8	+ 0.6	- 10.5	+ 8.9	+ 4.3	+ 0.7	+ 2.6
Nov.	+ 50.1	+ 0.0	+ 50.1	+ 27.3	+ 22.7	- 2.5	- 0.5	+ 1.4	- 1.9	+ 14.8	+ 5.4	+ 0.5	+ 7.0
Dec.	+ 50.2	+ 0.0	+ 50.2	+ 66.4	- 16.2	- 11.1	+ 26.4	- 4.1	+ 30.4	+ 10.7	+ 5.4	+ 4.5	- 1.5

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

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

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)								Memorandum items				Period
			Total	Money stock M2			Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, extended, plus money market funds 11	Bundestock M3, extended, plus money market funds 11	Bundestock liquidity paper ("Bulis") purchased by domestic non-banks pe. 12			
				Total	Money stock M1										
					Total	Currency in circulation 8									
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 103.3	-	1989		
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990		
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991		
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992		
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993		
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994		
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995		
+ 25.6	+ 4.5	+ 15.6	+ 174.0	+ 57.3	+ 99.9	+ 9.3	+ 90.5	- 42.6	+ 116.7	+ 156.4	...	-	1996		
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 33.2	+ 34.7	+ 16.4	+ 26.6	+ 62.7	+ 1.9	1993 1st half		
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 163.8	- 1.5	2nd half		
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half		
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	2nd half		
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half		
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	2nd half		
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 46.0	-	1996 1st half		
+ 8.7	+ 6.4	- 1.5	+ 161.0	+ 103.5	+ 120.3	+ 8.3	+ 112.0	- 16.9	+ 57.6	+ 104.1	...	-	2nd half		
+ 8.7	+ 0.3	- 1.8	- 20.2	- 34.4	- 59.5	- 8.7	- 50.8	+ 25.1	+ 14.2	- 1.5	+ 28.5	+ 2.5	1993 1st qtr		
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 28.1	+ 34.2	- 0.6	2nd qtr		
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 27.9	- 0.3	3rd qtr		
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	- 1.2	4th qtr		
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr		
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	2nd qtr		
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	3rd qtr		
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	4th qtr		
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr		
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr		
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr		
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr		
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.8	-	1996 1st qtr		
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	2nd qtr		
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.3	-	3rd qtr		
+ 5.3	+ 6.2	- 21.4	+ 143.0	+ 98.5	+ 107.1	+ 6.6	+ 100.5	- 8.6	+ 44.5	+ 84.2	...	-	4th qtr		
+ 1.5	+ 2.9	- 19.1	+ 30.9	+ 7.9	+ 14.8	+ 5.6	+ 9.2	- 6.9	+ 23.0	+ 19.8	+ 27.6	- 0.5	1994 Dec.		
+ 5.2	- 2.9	- 12.6	- 32.7	- 42.6	- 45.3	- 6.0	- 39.4	+ 2.7	+ 9.9	+ 3.4	+ 6.1	-	1995 Jan.		
+ 1.3	- 0.1	+ 0.6	- 6.1	- 10.8	- 1.6	- 0.6	- 0.9	- 9.2	+ 4.7	- 19.6	- 16.0	-	Feb.		
- 2.5	+ 4.2	+ 16.9	- 19.6	- 21.3	- 11.7	+ 2.6	- 14.3	- 9.6	+ 1.7	- 12.4	- 14.8	- 0.2	Mar.		
+ 1.7	+ 0.1	- 2.5	+ 1.1	- 2.7	+ 10.0	+ 0.9	+ 9.1	- 12.7	+ 3.8	- 5.2	- 7.1	-	Apr.		
+ 3.6	- 0.1	- 9.6	+ 11.1	+ 7.0	+ 6.7	- 0.7	+ 7.4	+ 0.3	+ 4.0	+ 7.6	+ 10.8	-	May		
+ 3.9	+ 0.5	+ 22.9	- 4.4	- 9.9	+ 5.3	+ 1.2	+ 4.1	- 15.1	+ 5.5	+ 0.6	+ 5.5	-	June		
+ 1.2	- 4.4	+ 2.1	+ 0.2	- 6.0	+ 1.0	+ 0.1	+ 0.9	- 6.9	+ 6.2	- 8.5	- 2.0	-	July		
+ 0.9	- 0.2	- 3.8	+ 12.6	+ 6.6	- 1.1	+ 1.1	- 2.2	+ 7.7	+ 6.0	+ 9.8	+ 1.9	-	Aug.		
+ 1.4	+ 2.1	+ 18.9	+ 4.4	- 3.0	+ 9.3	+ 2.3	+ 7.0	- 12.3	+ 7.4	+ 12.0	+ 4.6	-	Sep.		
+ 1.5	- 2.1	+ 6.3	+ 6.3	- 3.9	+ 9.0	- 0.9	+ 9.9	- 13.0	+ 10.3	+ 1.4	+ 7.1	-	Oct.		
+ 1.6	+ 1.0	+ 8.0	+ 45.1	+ 35.7	+ 45.4	+ 5.0	+ 40.4	- 9.7	+ 9.4	+ 24.9	+ 23.2	-	Nov.		
+ 2.5	+ 1.1	- 35.4	+ 68.0	+ 34.9	+ 34.3	+ 6.7	+ 27.6	+ 0.7	+ 33.1	+ 52.4	+ 51.4	-	Dec.		
+ 1.7	- 2.1	+ 0.4	- 21.8	- 40.1	- 50.3	- 6.8	- 43.5	+ 10.2	+ 18.3	+ 24.4	+ 25.2	-	1996 Jan.		
+ 2.3	+ 1.1	- 7.3	+ 18.0	+ 3.4	+ 6.8	+ 1.3	+ 5.4	- 3.4	+ 14.6	+ 6.3	- 0.0	-	Feb.		
+ 4.0	+ 0.6	+ 16.0	- 0.6	- 9.5	+ 0.0	+ 3.2	- 3.2	- 9.5	+ 8.9	+ 4.0	+ 5.6	-	Mar.		
+ 2.3	- 1.7	- 7.7	+ 4.7	- 3.2	+ 7.5	+ 0.9	+ 6.6	- 10.6	+ 7.9	+ 3.5	+ 4.7	-	Apr.		
+ 2.9	- 0.0	- 5.5	+ 7.4	+ 2.1	+ 3.7	+ 2.6	+ 1.2	- 1.6	+ 5.3	+ 12.5	+ 9.5	-	May		
+ 3.6	+ 0.2	+ 21.2	+ 5.2	+ 1.1	+ 11.9	- 0.1	+ 12.0	- 10.8	+ 4.1	+ 1.7	+ 1.0	-	June		
+ 1.3	- 0.0	+ 7.6	- 0.5	- 4.2	- 2.5	+ 0.7	- 3.2	- 1.6	+ 3.6	+ 0.6	- 5.7	-	July		
+ 0.7	- 0.2	+ 4.2	+ 9.7	+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	+ 5.2	+ 9.5	- 1.4	-	Aug.		
+ 1.3	+ 0.4	+ 8.0	+ 8.8	+ 4.6	+ 13.5	+ 0.2	+ 13.3	- 8.9	+ 4.3	+ 9.9	+ 0.7	-	Sep.		
+ 1.2	+ 0.1	+ 16.7	+ 10.5	+ 3.8	+ 11.5	+ 1.0	+ 10.5	- 7.7	+ 6.7	+ 7.1	+ 8.1	-	Oct.		
+ 2.9	+ 0.6	- 1.6	+ 35.8	+ 29.9	+ 40.3	+ 3.3	+ 37.1	- 10.4	+ 5.9	+ 22.4	+ 28.3	-	Nov.		
+ 1.3	+ 5.6	- 36.4	+ 96.7	+ 64.7	+ 55.3	+ 2.4	+ 52.9	+ 9.5	+ 32.0	+ 54.7	...	-	Dec.		

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom		Domestic non-banks, total	Enterprises		
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper			Securities 1	Total
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	—	0.3	3,478.2	2,739.0	
1993	5,001.7	3,839.8	13.4	13.1	—	4.4	8.7	0.3	—	0.3	3,826.4	2,986.0	
1994	5,277.8	4,149.0	11.9	11.6	—	2.9	8.7	0.3	—	0.3	4,137.2	3,210.9	
1995	5,695.7	4,446.5	9.6	9.5	—	0.8	8.7	0.1	—	0.1	4,436.9	3,369.4	
1996	6,170.7	4,781.1	8.7	8.7	—	—	8.7	—	—	—	4,772.4	3,624.1	
1995 Dec.	5,695.7	4,446.5	9.6	9.5	—	0.8	8.7	0.1	—	0.1	4,436.9	3,369.4	
1996 Jan.	5,712.3	4,467.2	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,458.5	3,368.9	
Feb.	5,756.9	4,495.2	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,486.5	3,385.6	
Mar.	5,797.7	4,528.2	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,519.6	3,414.1	
Apr.	5,827.8	4,561.4	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,552.7	3,437.6	
May	5,848.4	4,573.2	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,564.5	3,447.2	
June	5,884.3	4,588.6	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,580.0	3,460.9	
July	5,874.8	4,600.1	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,591.4	3,471.9	
Aug.	5,902.9	4,616.5	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,607.8	3,489.1	
Sep.	5,947.0	4,634.6	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,625.9	3,508.8	
Oct.	5,975.4	4,680.5	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,671.8	3,525.4	
Nov.	6,067.6	4,730.8	8.7	8.7	—	—	8.7	—	—	—	4,722.1	3,553.0	
Dec.	6,170.7	4,781.1	8.7	8.7	—	—	8.7	—	—	—	4,772.4	3,624.1	

Liabilities

DM billion

End of year or month	Money stock M3													
	Total liabilities	Money stock M2										Memorandum items		
		Total	Money stock M1							Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, plus money market funds 11
			Total	Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits			Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2			
Total	Total	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2									
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,908.7	
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5	
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5	
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8	
1996	6,170.7	2,181.8	1,315.9	916.9	246.8	670.1	640.0	30.2	399.0	362.9	865.8	2,107.2	...	
1995 Dec.	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8	
1996 Jan.	5,712.3	1,986.3	1,218.0	766.2	230.7	535.5	514.1	21.5	451.8	409.2	768.2	1,975.1	2,294.2	
Feb.	5,756.9	2,003.9	1,221.3	772.8	232.0	540.8	517.4	23.4	448.5	405.4	782.6	1,981.7	2,296.3	
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.	5,827.8	2,008.5	1,209.1	780.8	236.1	544.7	522.1	22.6	428.3	391.7	799.4	1,989.2	2,307.1	
May	5,848.4	2,015.7	1,211.3	784.5	238.6	545.9	522.3	23.7	426.8	387.1	804.3	2,001.8	2,317.0	
June	5,884.3	2,020.8	1,212.3	796.4	238.5	557.9	534.5	23.4	415.9	378.5	808.5	2,003.2	2,317.6	
July	5,874.8	2,019.9	1,207.7	793.5	239.2	554.3	531.8	22.5	414.2	378.9	812.2	2,003.7	2,311.2	
Aug.	5,902.9	2,029.7	1,212.3	795.7	240.0	555.7	531.7	24.0	416.5	380.3	817.4	2,013.0	2,309.4	
Sep.	5,947.0	2,039.0	1,217.2	809.5	240.2	569.4	546.2	23.2	407.6	371.9	821.8	2,023.0	2,310.6	
Oct.	5,975.4	2,049.6	1,221.0	821.0	241.2	579.8	554.9	24.9	399.9	368.1	828.7	2,030.6	2,319.2	
Nov.	6,067.6	2,084.9	1,251.1	861.5	244.5	617.1	591.0	26.1	389.5	357.8	833.9	2,052.9	2,347.2	
Dec.	6,170.7	2,181.8	1,315.9	916.9	246.8	670.1	640.0	30.2	399.0	362.9	865.8	2,107.2	...	

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

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

II. Overall monetary survey

								External assets				End of year or month
and individuals 2				Public authorities				Total	Bundesbank	Credit institutions 5	Other assets 6	
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims					
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	1995
617.2	2,801.3	205.5	1,148.3	45.1	791.1	230.9	81.3	1,109.5	121.0	988.5	280.2	1996
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	1995 Dec.
571.7	2,601.7	195.5	1,089.6	36.9	737.9	242.6	72.1	982.1	123.8	858.2	263.0	1996 Jan.
574.1	2,616.1	195.3	1,100.9	34.7	743.1	241.5	81.7	998.0	124.1	873.9	263.8	Feb.
581.9	2,628.0	204.2	1,105.5	35.1	746.4	242.6	81.5	1,001.1	124.5	876.6	268.4	Mar.
580.3	2,643.6	213.7	1,115.1	41.7	747.0	245.3	81.2	1,001.3	125.8	875.5	265.2	Apr.
582.2	2,656.5	208.5	1,117.3	46.0	742.6	245.2	83.5	1,011.0	123.2	887.8	264.2	May
596.6	2,665.3	199.1	1,119.0	41.2	745.9	248.5	83.4	1,030.0	123.9	906.1	265.6	June
582.6	2,686.9	202.4	1,119.5	44.0	751.7	242.2	81.7	1,015.0	120.9	894.2	259.6	July
585.3	2,704.1	199.8	1,118.8	32.1	759.7	245.3	81.7	1,022.3	121.6	900.7	264.1	Aug.
594.6	2,715.5	198.7	1,117.1	29.6	766.0	239.7	81.8	1,038.6	123.0	915.5	273.8	Sep.
593.4	2,732.0	200.1	1,146.4	47.9	772.2	244.5	81.8	1,029.4	123.8	905.6	265.5	Oct.
593.8	2,752.0	207.1	1,169.1	56.6	788.9	242.0	81.6	1,065.5	124.7	940.8	271.3	Nov.
617.2	2,801.3	205.5	1,148.3	45.1	791.1	230.9	81.3	1,109.5	121.0	988.5	280.2	Dec.

Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Domestic non-banks' monetary capital with credit institutions						External liabilities				End of year or month	
		Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities		Other liabilities
-	0.4	1,988.5	564.3	248.6	240.0	696.0	239.5	456.0	29.2	426.8	23.7	317.3	1992
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995
-	6.7	2,745.0	796.7	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.6	444.2	1996
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995 Dec.
-	0.1	2,586.9	732.5	292.7	224.6	1,025.9	311.1	720.2	18.9	701.3	15.3	403.5	1996 Jan.
-	1.2	2,615.1	744.5	291.6	222.6	1,043.0	313.4	725.1	19.3	705.8	14.5	397.0	Feb.
-	1.8	2,623.2	748.7	289.4	221.6	1,046.0	317.4	737.2	19.3	717.9	13.8	418.4	Mar.
-	0.1	2,631.5	753.9	286.4	220.8	1,050.6	319.7	762.3	19.4	743.0	16.2	409.3	Apr.
-	0.0	2,648.8	760.8	284.2	221.0	1,060.2	322.6	764.1	19.4	744.7	11.7	408.2	May
-	0.3	2,660.3	765.8	281.5	221.1	1,065.6	326.2	761.1	19.5	741.5	13.9	427.9	June
-	0.3	2,671.6	773.2	279.1	221.5	1,070.3	327.6	741.3	19.2	722.2	11.4	430.3	July
-	0.0	2,684.4	778.9	276.8	222.2	1,078.2	328.3	738.1	19.4	718.7	12.1	438.5	Aug.
-	0.4	2,693.9	781.5	275.6	222.8	1,084.4	329.6	743.7	18.7	725.0	9.1	460.9	Sep.
-	0.5	2,707.9	785.8	274.7	224.3	1,092.4	330.8	739.6	18.9	720.7	16.1	461.6	Oct.
-	1.1	2,729.0	791.2	274.1	226.1	1,104.9	332.6	769.6	18.5	751.0	11.8	471.2	Nov.
-	6.7	2,745.0	796.7	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.6	444.2	Dec.

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (in-crease: -)	Changes in refinancing facilities ⁹ (reduc-tion: -)	Re-course to unused refinancing facilities (reduc-tion: +)	Open opera-tion (net sales: -)
	Total	Currency in cir-culation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3,4}	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank ⁵	Change in domestic non-banks' net balances with the Bundesbank ⁶	"Float" in pay-ments with the Bundesbank	Change in "excess balances" (reduc-tion: +)	Other factors ⁷						
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4	
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5	
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	+ 0.8	+ 0.3	- 4.8	+ 2.8	- 4.4	+ 0.7	+ 7.2	- 6.6	
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	+ 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7	
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	+ 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	+ 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3	
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1	
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7	
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5	
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5	
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1	
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	- 7.6	- 2.0	+ 0.6	
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4	
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9	
1996	- 14.3	- 12.6	- 1.7	286.2	+ 0.0	- 0.1	- 0.4	- 0.0	- 11.0	- 25.7	- 0.4	+ 0.1	+ 0.4	- 1.4	
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4	
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2	
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	- 0.1	+ 0.3	- 0.4	
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3	
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4	
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5	
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2	
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	- 1.2	-	
1995 July	+ 0.0	- 0.1	+ 0.1	276.0	+ 1.1	- 0.0	- 0.5	+ 0.0	- 1.0	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.1	
Aug.	- 0.8	- 0.8	- 0.0	258.0	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 13.5	- 13.4	+ 19.9	+ 0.1	- 0.1	- 0.1	
Sep.	- 1.4	- 1.2	- 0.2	259.4	+ 1.5	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.3	- 0.1	- 0.1	+ 0.4	+ 0.0	
Oct.	- 0.9	- 0.9	- 0.0	260.3	+ 0.5	- 0.1	- 0.3	+ 0.1	- 1.2	- 1.8	- 0.1	+ 0.0	- 0.3	- 0.1	
Nov.	- 1.0	- 0.9	- 0.2	261.4	+ 0.3	+ 0.0	- 0.0	+ 0.0	- 1.3	- 1.9	- 0.0	- 0.2	+ 0.2	- 0.0	
Dec.	- 10.6	- 10.0	- 0.5	271.9	+ 0.6	- 0.2	- 0.7	- 0.6	- 2.7	- 14.1	- 0.1	- 0.1	- 1.4	- 0.7	
1996 Jan.	+ 4.1	+ 4.9	- 0.8	267.8	- 0.8	+ 0.2	+ 1.1	+ 0.6	- 0.7	+ 4.4	- 0.2	- 0.0	+ 0.4	- 0.9	
Feb.	+ 0.3	+ 0.4	- 0.0	267.5	+ 1.0	- 0.0	+ 0.1	+ 0.0	+ 0.8	+ 2.2	+ 0.2	- 0.0	+ 0.3	- 0.5	
Mar.	- 1.9	- 1.9	- 0.1	269.4	+ 0.8	+ 0.0	- 0.0	- 0.1	- 1.0	- 2.3	+ 0.0	+ 0.0	- 0.2	-	
Apr.	- 2.7	- 2.7	+ 0.1	272.1	+ 0.8	+ 0.0	- 0.5	+ 0.1	- 0.9	- 3.1	- 0.1	+ 0.0	- 0.4	-	
May	- 1.4	- 1.4	- 0.0	273.5	- 1.0	- 0.0	+ 0.2	- 0.1	- 1.1	- 3.4	- 0.3	+ 0.0	+ 1.2	-	
June	- 0.4	- 0.4	+ 0.0	273.9	- 0.7	+ 0.0	- 0.2	- 0.1	- 0.6	- 2.0	- 0.1	+ 0.1	+ 0.1	-	
July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-	
Aug.	- 0.2	- 0.2	- 0.0	275.6	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 0.9	- 3.6	+ 0.1	+ 0.0	+ 0.2	-	
Sep.	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-	
Oct. r	- 0.8	- 0.7	- 0.1	276.6	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.6	- 0.4	- 0.0	- 0.0	- 0.5	-	
Nov. r	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-	
1997 Jan. pe	+ 5.1	+ 6.4	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.6	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-	

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4				Period
market tions	in liquidity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Very short-term assistance measures of the Bundesbank					Change in lombard or special lombard loans (in- crease: +)	Unused refinan- cing facilit- ies 9	Offsetting the banks' short-term liquidity gap by means of			Season- ally adjusted central bank money 12		
					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			Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans			
- 0.4	-	+ 15.4	- 0.6	-	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974		
+ 3.9	-	+ 12.8	- 2.7	-	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.8	1975		
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.5	1976		
- 0.0	-	+ 8.6	+ 6.5	-	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977		
- 7.4	-	- 1.2	- 1.0	-	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.1	1978		
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979		
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	- 0.1	+ 2.6	4.4	6.0	2.2	6.5	94.4	1980		
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	95.1	1981		
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982		
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	108.0	1983		
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	± 0.0	+ 0.3	4.3	23.4	-	5.4	113.3	1984		
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	117.9	1985		
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	127.6	1986		
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	- 0.9	3.1	24.9	- 0.2	0.1	139.7	1987		
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	-	- 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	155.4	1988		
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	- 0.6	2.7	101.9	0.4	1.8	162.9	1989		
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	199.0	1990		
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	195.6	1991		
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	- 1.4	3.2	129.0	- 0.4	0.5	222.6	1992		
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	238.9	1993		
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	± 0.0	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	252.9	1994		
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	+ 0.5	4.4	135.8	-	1.3	263.1	1995		
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	-	- 0.3	4.0	152.4	0.2	1.1	277.4	1996		
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	+ 0.5	7.8	152.0	-	2.1	245.2	1994 1st qtr		
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	± 0.0	-	- 0.3	5.2	131.2	-	1.8	250.9	2nd qtr		
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	± 0.0	-	- 1.1	4.9	128.0	-	0.6	252.5	3rd qtr		
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	-	+ 0.2	4.7	148.4	-	0.8	252.9	4th qtr		
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	- 0.5	3.5	134.2	-	0.3	255.7	1995 1st qtr		
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	-	+ 0.3	3.4	122.3	-	0.6	258.4	2nd qtr		
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	-	+ 0.7	2.8	116.0	-	0.7	261.3	3rd qtr		
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	-	+ 0.7	4.4	135.8	-	1.3	263.1	4th qtr		
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	-	- 0.7	3.8	132.8	-	0.6	270.1	1996 1st qtr		
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	-	± 0.0	± 0.0	-	- 0.3	2.9	130.8	-	0.3	275.6	2nd qtr		
-	-	+ 0.3	- 4.1	+ 4.0	-	-	-	-	+ 0.1	2.8	134.8	-	0.4	277.9	3rd qtr		
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	-	+ 0.7	4.0	152.4	0.2	1.1	277.0	4th qtr		
- 0.0	-	+ 0.2	- 0.2	- 0.1	-	-	-	-	+ 0.3	3.2	122.2	-	0.9	257.8	1995 July		
- 0.0	-	+ 19.7	+ 6.3	- 5.6	-	-	-	-	- 0.8	3.3	116.6	-	0.1	259.5	Aug.		
-	-	+ 0.3	- 0.0	- 0.6	-	-	-	-	+ 0.6	2.8	116.0	-	0.7	261.3	Sep.		
- 0.0	-	- 0.5	- 2.3	+ 2.6	-	-	-	-	- 0.3	3.2	118.6	-	0.4	262.5	Oct.		
-	-	+ 0.0	- 1.9	+ 1.4	+ 0.4	-	-	-	+ 0.1	2.9	120.0	0.4	0.5	262.3	Nov.		
+ 0.2	-	- 2.1	- 16.2	+ 15.7	- 0.4	-	-	-	+ 0.9	4.4	135.8	-	1.3	263.1	Dec.		
+ 0.1	-	- 0.5	+ 3.9	- 3.4	+ 0.5	-	-	-	- 1.0	4.0	132.4	0.5	0.4	265.5	1996 Jan.		
-	-	+ 0.0	+ 2.2	- 1.6	- 0.5	-	-	-	- 0.2	3.6	130.8	-	0.2	268.1	Feb.		
-	-	- 0.1	- 2.4	+ 2.0	-	-	-	-	+ 0.4	3.8	132.8	-	0.6	270.1	Mar.		
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	- 0.2	-	- 0.3	4.2	132.4	- 0.2	0.3	272.5	Apr.		
-	+ 5.8	+ 6.8	+ 3.3	- 3.7	-	+ 0.3	+ 0.2	-	- 0.1	3.0	128.7	0.3	0.2	274.3	May		
-	-	+ 0.1	- 2.0	+ 2.1	-	- 0.3	-	-	+ 0.1	2.9	130.8	-	0.3	275.6	June		
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	-	- 0.2	2.8	131.9	-	0.1	276.0	July		
-	-	+ 0.3	- 3.3	+ 3.1	-	-	-	-	+ 0.1	2.6	135.1	-	0.2	277.2	Aug.		
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	-	+ 0.2	2.8	134.8	-	0.4	277.9	Sep.		
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	-	- 0.2	3.3	136.0	-	0.2	278.9	Oct. r		
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	-	+ 0.1	3.3	136.9	-	0.3	278.4	Nov. r		
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	-	+ 0.8	4.0	152.4	0.2	1.1	277.0	Dec.		
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	-	- 0.8	4.1	149.1	0.5	0.3	278.6	1997 Jan. pE		

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances	External loans and other external assets				
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1992	368.3	144.0	16	141.4	13.7	6.8	—	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8	16	120.1	13.7	6.8	—	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	17	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995	354.4	123.3	18	121.3	13.7	7.5	—	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1996	366.4	121.0	18	119.5	13.7	8.5	—	3.0	22.0	33.2	72.4	1.4	226.2	161.6
1996 Apr.	334.9	125.8	18	124.0	13.7	8.1	—	2.8	28.9	39.7	70.5	1.7	193.0	126.4
May	336.5	123.2	18	121.5	13.7	8.1	—	2.8	24.5	35.2	72.4	1.7	197.2	133.0
June	336.9	123.9	18	122.2	13.7	8.1	—	2.8	24.5	35.2	73.1	1.7	196.8	130.5
July	332.3	120.9	18	119.2	13.7	8.1	—	2.8	21.4	32.6	73.1	1.7	195.3	130.5
Aug.	339.7	121.6	18	120.1	13.7	8.2	—	2.9	21.4	32.6	74.0	1.5	201.5	134.0
Sep.	346.3	123.0	18	121.6	13.7	8.2	—	2.8	21.4	32.6	75.5	1.4	206.9	136.0
Oct.	345.2	123.8	18	122.3	13.7	8.2	—	2.8	22.1	33.2	75.6	1.4	205.0	138.2
Nov.	344.8	124.7	18	123.3	13.7	8.1	—	2.9	22.1	33.2	76.5	1.4	203.8	138.9
1996 Dec. 7	350.7	124.0	18	122.6	13.7	8.1	—	2.9	22.1	33.2	75.9	1.4	210.3	146.7
15	354.0	123.5	18	122.1	13.7	8.1	—	2.9	22.1	33.2	75.3	1.4	214.2	150.9
23	358.8	122.2	18	120.7	13.7	8.1	—	2.8	22.1	33.2	74.0	1.4	220.3	157.3
31	366.4	121.0	18	119.5	13.7	8.5	—	3.0	22.0	33.2	72.4	1.4	226.2	161.6
1997 Jan. 7	352.3	120.9	18	119.5	13.7	8.5	—	3.0	22.0	33.2	72.3	1.4	214.9	153.2
15	347.6	121.1	18	119.7	13.7	8.5	—	3.0	21.6	32.7	73.0	1.4	209.8	146.7
23	348.0	120.4	18	119.0	13.7	8.3	—	3.0	21.6	32.7	72.5	1.4	210.8	146.9
31	349.1	120.7	18	119.2	13.7	8.3	—	3.0	21.6	32.7	72.8	1.4	211.8	147.4

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits									
	Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Domestic public authorities					Domestic enterprises and individuals 12	Foreign depositors 1
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11		
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 Apr.	334.9	243.8	43.4	0.1	0.0	0.0	0.0	0.1	0.6	15.1
May	336.5	245.9	41.9	0.3	0.0	0.0	0.0	0.2	0.6	15.0
June	336.9	245.7	41.0	0.2	0.0	0.0	0.0	0.1	0.5	15.1
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
1996 Dec. 7	350.7	257.8	38.4	0.1	0.1	0.0	0.1	0.0	0.6	13.7
15	354.0	258.3	41.4	0.2	0.0	0.0	0.1	0.0	0.6	13.5
23	358.8	264.6	36.3	0.4	0.0	0.0	0.2	0.1	0.6	14.0
31	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0
1997 Jan. 7	352.3	256.4	42.5	0.2	0.1	0.0	0.0	0.0	0.6	13.4
15	347.6	251.9	40.4	0.2	0.1	0.0	0.0	0.0	0.9	13.0
23	348.0	249.7	42.5	0.2	0.1	0.0	0.1	0.0	0.5	13.1
31	349.1	250.4	43.6	0.2	0.1	0.0	0.0	0.0	0.5	13.1

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, 6, 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 "Liabilities arising from liquidity paper sold". — 8 Up to December 23, 1991 including foreign securities (from December 31, 1990 to December 23, 1991).

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5, 6		Länder Governments 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom 8	Other assets 9	
					Advances	Equalisation claims 7					
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992
47.6	10.5	14.8	257.5	8.7	—	8.7	—	4.4	0.3	11.9	1993
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	1994
52.2	9.6	5.5	213.1	8.7	—	8.7	—	0.8	0.1	8.5	1995
52.3	9.0	3.3	226.2	8.7	—	8.7	—	—	—	10.6	1996
54.7	9.0	2.9	193.0	8.7	—	8.7	—	0.0	0.0	7.5	1996 Apr.
54.9	9.2	0.2	197.2	8.7	—	8.7	—	0.0	0.0	7.3	May
54.7	9.6	2.1	196.8	8.7	—	8.7	—	0.0	0.0	7.5	June
55.1	9.3	0.4	195.3	8.7	—	8.7	—	0.0	0.0	7.5	July
55.0	9.4	3.1	201.5	8.7	—	8.7	—	0.0	0.0	7.9	Aug.
54.5	9.6	6.9	206.9	8.7	—	8.7	—	0.0	0.0	7.6	Sep.
54.7	9.0	3.2	205.0	8.7	—	8.7	—	0.0	0.0	7.7	Oct.
54.3	9.5	1.1	203.8	8.7	—	8.7	—	—	—	7.7	Nov.
54.5	9.0	0.0	210.3	8.7	—	8.7	—	—	—	7.7	1996 Dec.
54.1	9.2	0.1	214.2	8.7	—	8.7	—	—	—	7.6	15
53.4	9.4	0.2	220.3	8.7	—	8.7	—	—	—	7.6	23
52.3	9.0	3.3	226.2	8.7	—	8.7	—	—	—	10.6	31
53.0	8.6	0.1	214.9	8.7	—	8.7	—	—	—	7.9	1997 Jan.
54.2	8.8	0.1	209.8	8.7	—	8.7	—	—	—	7.9	7
54.6	9.1	0.1	210.8	8.7	—	8.7	—	—	—	8.1	15
54.9	8.8	0.8	211.8	8.7	—	8.7	—	—	—	7.9	23
											31

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 13	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed 14	
							Total	of which Coins		
—	2.0	—	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
—	26.2	—	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
—	6.0	—	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
—	1.6	—	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
—	2.6	—	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996
—	1.7	—	2.6	10.1	13.0	4.6	258.9	15.1	65.6	1996 Apr.
—	1.8	—	2.6	10.1	13.0	5.4	261.0	15.2	65.6	May
—	1.9	—	2.6	10.1	13.0	6.9	260.9	15.2	65.6	June
—	2.0	—	2.6	10.1	13.0	6.8	261.8	15.2	65.6	July
—	2.1	—	2.6	10.1	13.0	8.5	262.2	15.2	65.6	Aug.
—	2.2	—	2.6	10.1	13.0	9.9	262.9	15.2	65.6	Sep.
—	2.2	—	2.6	10.1	13.0	9.6	264.5	15.2	65.6	Oct.
—	2.4	—	2.6	10.1	13.0	10.9	266.8	15.2	65.7	Nov.
—	2.4	—	2.6	10.1	13.0	12.0	273.0	15.2	65.9	1996 Dec.
—	2.4	—	2.6	10.1	13.0	11.8	273.6	15.3	65.9	15
—	2.5	—	2.6	10.1	13.0	14.7	279.9	15.4	65.9	23
—	2.6	—	2.7	10.1	13.0	11.1	275.7	15.4	65.9	31
—	2.6	—	2.7	10.1	13.0	10.9	271.7	15.3	65.9	1997 Jan.
—	2.6	—	2.7	10.1	13.0	12.7	267.2	15.3	65.9	7
—	2.5	—	2.7	10.1	13.0	13.7	265.0	15.2	65.9	15
—	2.6	—	2.7	10.1	13.0	12.9	265.5	15.2	65.9	23
—	2.6	—	2.7	10.1	13.0	12.9	265.5	15.2	65.9	31

DM 0.1 billion). 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 From January 1992 including deposits of the Postbank. — 11 Local authorities, local authority associations and social security funds. — 12 Up to December 1991 including deposits of the Federal Post Office (see footnote 11). — 13 Up to October 1992 mobilisa-

tion and liquidity paper. — 14 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. — 15 Decrease of DM 1.8 billion owing to a valuation adjustment. — 16 Decrease of DM 4.4 billion owing to a valuation adjustment. — 17 Decrease of DM 2.7 billion owing to a valuation adjustment. — 18 Decrease of DM 2.5 billion owing to a valuation adjustment.

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2					Lending to non-banks 6		
					Total	Balances and loans and advances not evidenced by certificates 2	Bills discounted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates
End of year or month *												
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,317.9	2,045.5
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1996	3,517	8,291.8	30.3	59.7	2,722.8	1,987.0	18.3	25.2	3.7	688.7	5,124.7	4,326.3
1995 July	3,648	7,057.6	24.6	52.4	2,165.7	1,588.5	16.9	24.1	2.6	533.5	4,523.4	3,810.5
Aug.	3,643	7,142.3	23.9	42.1	2,223.1	1,635.7	16.8	24.6	2.9	543.2	4,553.2	3,835.7
Sep.	3,636	7,220.6	23.2	45.3	2,256.8	1,661.5	16.8	22.5	3.4	552.5	4,588.1	3,862.7
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	8,291.8	30.3	59.7	2,722.8	1,987.0	18.3	25.2	3.7	688.7	5,124.7	4,326.3
Changes *												
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995	.	+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1996	.	+ 714.4	+ 3.1	- 1.3	+ 291.9	+ 191.5	+ 0.5	- 0.3	- 0.9	+ 101.1	+ 393.5	+ 347.0
1995 July	.	+ 18.9	+ 0.5	+ 6.1	- 7.5	- 9.5	+ 0.0	+ 0.1	+ 0.1	+ 1.8	+ 19.8	+ 26.1
Aug.	.	+ 71.5	- 0.7	- 10.4	+ 48.4	+ 38.6	- 0.1	+ 0.3	+ 0.2	+ 9.4	+ 25.8	+ 22.2
Sep.	.	+ 88.0	- 0.7	+ 3.2	+ 40.1	+ 31.9	+ 0.0	- 2.0	+ 0.6	+ 9.6	+ 38.0	+ 29.3
Oct.	.	+ 61.1	+ 1.2	+ 2.1	+ 13.5	+ 7.2	- 0.2	- 0.2	- 0.6	+ 7.3	+ 44.8	+ 34.1
Nov.	.	+ 162.2	- 0.8	+ 4.6	+ 105.0	+ 84.0	+ 0.8	+ 0.2	+ 1.3	+ 18.7	+ 48.2	+ 41.3
Dec.	.	+ 94.6	+ 3.7	+ 9.0	+ 23.2	+ 12.8	+ 0.3	+ 0.6	+ 0.2	+ 9.2	+ 44.5	+ 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.	.	+ 101.5	+ 6.7	+ 15.0	+ 15.0	+ 12.1	+ 0.4	- 0.9	+ 0.2	+ 3.2	+ 55.6	+ 73.0

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

IV. Credit institutions

Bills dis- counted	Trust loans ³	Treasury bills and negotiable money market paper issued by non-banks ⁷	Securities issued by non-banks	Equalisa- tion claims ⁸	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ⁹	Debt securities from own issues	Particip- ating interests ¹⁰	Tangible assets	Other assets ¹¹	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks ¹²	
End of year or month *												
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
46.8	118.7	10.8	540.7	81.3	-	37.5	135.3	64.6	116.8	10.1	5.3	1996
52.4	101.7	3.3	483.9	71.5	-	28.1	114.7	58.7	89.9	12.3	7.5	1995 July
52.5	102.7	3.1	487.5	71.6	-	30.5	115.0	59.7	95.1	12.9	8.1	Aug.
52.2	103.4	3.0	500.5	66.2	-	33.8	115.5	60.5	97.5	12.4	7.7	Sep.
52.0	103.8	2.5	506.0	71.5	-	35.4	116.3	61.3	93.6	12.1	7.4	Oct.
51.0	104.2	2.4	514.0	71.5	-	37.7	116.8	62.3	95.2	12.3	7.7	Nov.
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	Dec.
50.1	104.2	3.4	520.8	72.1	-	43.3	123.3	58.9	104.2	11.6	6.5	1996 Jan.
49.6	104.8	3.6	522.6	81.7	-	45.1	124.7	58.4	105.9	11.4	6.2	Feb.
50.3	101.5	3.2	534.5	81.5	-	44.2	125.7	58.2	108.8	11.4	6.3	Mar.
51.4	101.7	4.2	550.3	81.2	-	44.5	126.4	58.9	103.7	11.9	6.8	Apr.
52.1	102.6	4.0	546.6	83.5	-	46.4	127.3	59.7	105.3	12.6	7.5	May
52.2	118.4	4.0	542.0	83.4	-	44.9	127.2	60.4	104.5	12.5	7.5	June
52.3	116.4	6.3	540.6	81.7	-	46.3	129.3	61.5	99.6	12.7	7.7	July
53.0	117.1	5.1	539.3	81.7	-	44.8	129.8	62.5	102.0	12.9	7.8	Aug.
51.5	116.6	5.5	537.9	81.8	-	45.7	129.9	63.2	106.6	12.1	7.1	Sep.
51.5	117.2	10.1	548.1	81.8	-	44.9	130.7	64.3	103.6	11.9	6.9	Oct.
51.6	117.8	11.8	552.7	81.6	-	45.2	131.1	65.3	103.7	11.9	7.0	Nov.
46.8	118.7	10.8	540.7	81.3	-	37.5	135.3	64.6	116.8	10.1	5.3	Dec.
Changes *												
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	- 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
- 1.9	+ 1.0	+ 7.8	+ 31.6	+ 8.0	-	+ 1.1	+ 12.2	+ 3.4	+ 10.6	- 1.2	- 0.8	1996
+ 1.3	- 0.4	- 0.4	- 6.0	- 0.8	-	- 0.8	+ 3.1	+ 1.0	- 3.4	+ 0.8	+ 0.8	1995 July
+ 0.1	+ 0.8	- 0.2	+ 2.9	+ 0.2	-	+ 2.3	- 0.0	+ 0.9	+ 5.1	+ 0.6	+ 0.5	Aug.
- 0.2	+ 0.8	- 0.1	+ 13.7	- 5.5	-	+ 3.3	+ 0.7	+ 0.8	+ 2.5	- 0.5	- 0.4	Sep.
- 0.3	+ 0.5	- 0.5	+ 5.7	+ 5.4	-	+ 1.6	+ 0.9	+ 0.8	- 3.9	- 0.3	- 0.3	Oct.
- 1.0	+ 0.3	- 0.1	+ 7.7	- 0.0	-	+ 2.2	+ 0.4	+ 0.9	+ 1.6	+ 0.2	+ 0.3	Nov.
- 2.3	+ 0.6	+ 0.7	- 6.8	- 0.2	-	- 1.3	+ 5.2	- 1.1	+ 11.3	- 1.0	- 1.5	Dec.
+ 1.4	+ 0.4	+ 0.3	+ 13.3	+ 0.8	-	+ 6.9	+ 1.1	- 2.2	- 2.3	+ 0.3	+ 0.4	1996 Jan.
- 0.5	+ 0.6	+ 0.4	+ 1.7	+ 9.6	-	+ 1.8	+ 1.3	- 0.5	+ 1.7	- 0.2	- 0.3	Feb.
+ 0.7	- 3.2	- 0.4	+ 11.9	- 0.2	-	- 0.9	+ 1.0	- 0.2	+ 2.8	+ 0.1	+ 0.0	Mar.
+ 1.1	+ 0.0	+ 1.0	+ 14.6	- 0.3	-	+ 0.3	+ 0.4	+ 0.7	- 5.1	+ 0.4	+ 0.6	Apr.
+ 0.7	+ 0.9	- 0.2	- 3.6	+ 0.4	-	+ 1.9	+ 0.8	+ 0.8	+ 1.6	+ 0.7	+ 0.7	May
+ 0.2	- 0.1	+ 0.0	- 4.3	- 0.1	-	- 1.5	- 0.0	+ 0.7	- 0.7	- 0.1	- 0.1	June
+ 0.1	+ 0.1	+ 2.4	- 0.7	- 1.7	-	+ 1.4	+ 2.3	+ 1.1	- 5.0	+ 0.2	+ 0.2	July
+ 0.7	+ 0.7	- 1.3	- 1.4	- 0.0	-	- 1.5	+ 0.4	+ 0.9	+ 2.4	+ 0.1	+ 0.1	Aug.
- 1.5	- 0.6	+ 0.4	- 2.1	+ 0.1	-	+ 0.8	- 0.1	+ 0.8	+ 4.6	- 0.8	- 0.8	Sep.
+ 0.0	+ 0.7	+ 4.6	+ 10.3	- 0.0	-	- 0.7	+ 0.7	+ 1.1	- 3.0	- 0.1	- 0.1	Oct.
+ 0.1	+ 0.5	+ 1.7	+ 4.1	- 0.2	-	+ 0.3	+ 0.1	+ 1.0	+ 0.1	- 0.0	+ 0.1	Nov.
- 4.8	+ 0.9	- 1.1	- 12.2	- 0.3	-	- 7.7	+ 4.1	- 0.7	+ 13.5	- 1.8	- 1.7	Dec.

registered debt securities. — 6 Including loans to domestic building and loan 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 From November 1992 liquidity paper only. — 10 Including the working capital put at the disposal of foreign

branches; from December 1993 including shares in affiliated undertakings. — 11 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). — 12 Up to November 1993: bills rediscountable at the Bundesbank.

IV. Credit institutions

2. Liabilities *

DM billion

Period	Deposits of credit institutions 2.3					Deposits of non-banks 2.7						
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted		Total	Sight deposits	Time deposits	Savings deposits	
						Total	of which					
												Own acceptances outstanding
End of year or month *												
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1
1996	8,291.8	2,217.2	547.8	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.7
1995 July	7,057.6	1,813.4	411.3	1,283.5	41.4	77.2	20.2	56.7	3,060.6	514.6	1,236.6	992.7
Aug.	7,142.3	1,851.5	414.0	1,318.9	41.7	76.9	20.5	56.0	3,085.6	514.3	1,254.0	999.0
Sep.	7,220.6	1,892.9	441.1	1,333.2	41.4	77.3	20.6	56.2	3,091.2	522.1	1,244.9	1,006.3
Oct.	7,279.3	1,907.4	429.1	1,360.0	41.0	77.3	20.8	56.1	3,106.9	536.4	1,235.7	1,016.6
Nov.	7,445.3	1,993.8	470.8	1,406.1	41.1	75.8	19.7	55.8	3,156.2	575.5	1,234.7	1,026.8
Dec.	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 Jan.	7,563.9	1,992.7	462.4	1,411.7	42.1	76.4	20.3	55.8	3,236.1	562.0	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	3,307.9	579.4	1,300.5	1,113.2
Aug.	7,873.7	2,065.4	463.0	1,467.7	56.9	77.9	20.4	57.1	3,320.8	579.1	1,309.9	1,116.1
Sep.	7,955.8	2,082.9	483.5	1,466.8	55.7	76.8	20.1	56.4	3,339.0	598.3	1,305.0	1,119.4
Oct.	8,012.3	2,111.7	495.3	1,483.4	56.2	76.8	20.0	56.5	3,349.9	605.5	1,300.8	1,125.4
Nov.	8,187.2	2,202.3	527.6	1,541.0	56.3	77.5	19.8	57.2	3,398.0	650.2	1,297.2	1,130.0
Dec.	8,291.8	2,217.2	547.8	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.7
Changes *												
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8
1996	+ 714.4	+ 186.5	+ 63.3	+ 123.6	- 0.2	- 0.2	- 0.0	- 0.1	+ 263.4	+ 106.0	+ 56.8	+ 98.6
1995 July	+ 18.9	- 16.2	- 28.0	+ 11.2	- 0.0	+ 0.6	+ 0.2	+ 0.5	+ 4.2	- 0.8	- 1.6	+ 7.0
Aug.	+ 71.5	+ 30.0	+ 0.6	+ 29.6	+ 0.1	- 0.3	+ 0.3	- 0.6	+ 22.3	- 1.2	+ 15.6	+ 6.3
Sep.	+ 88.0	+ 47.5	+ 28.6	+ 18.8	- 0.2	+ 0.4	+ 0.1	+ 0.2	+ 7.9	+ 8.4	- 7.3	+ 7.3
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	+ 9.8	+ 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.	+ 101.5	+ 13.3	+ 19.6	- 4.3	+ 0.1	- 2.1	+ 0.4	- 2.4	+ 115.9	+ 59.0	+ 19.6	+ 35.7

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

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

IV. Credit institutions

Bank savings bonds ⁸	Trust loans ⁵	Bearer debt securities outstanding ⁹	Provisions for liabilities and charges	Value adjustments ¹⁰	Capital (including published reserves) ¹¹	Other liabilities ¹²	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities ¹³	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
234.7	87.9	1,795.1	71.5	39.7	341.3	311.9	8,236.7	85.6	351.2	0.8	1996
232.3	84.4	1,504.1	67.4	42.2	308.2	261.7	7,000.6	65.3	274.8	0.4	1995 July
232.9	85.6	1,526.2	67.4	42.1	309.1	260.5	7,086.0	66.5	275.3	0.4	Aug.
233.3	84.5	1,543.2	66.3	42.8	310.7	273.6	7,164.0	67.6	275.2	0.4	Sep.
233.2	85.1	1,562.0	66.4	40.0	312.2	284.3	7,222.8	68.9	276.8	0.4	Oct.
233.6	85.6	1,586.7	65.8	42.4	313.8	286.7	7,389.2	70.5	280.2	0.3	Nov.
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	Dec.
231.5	85.8	1,636.7	71.0	40.3	318.7	268.3	7,507.8	73.9	295.1	0.2	1996 Jan.
229.4	88.5	1,657.6	74.8	40.5	321.1	257.0	7,585.3	74.8	302.8	0.2	Feb.
228.4	86.7	1,670.5	76.2	40.5	324.6	275.4	7,633.9	75.9	304.2	0.2	Mar.
227.6	86.2	1,685.3	75.7	40.5	326.5	278.4	7,676.9	77.0	304.3	0.2	Apr.
227.8	86.7	1,703.1	75.9	40.4	329.2	276.5	7,697.4	77.7	308.2	0.2	May
227.9	87.1	1,710.5	74.9	40.4	332.9	295.6	7,763.6	78.0	307.9	0.3	June
228.3	86.5	1,720.7	73.8	40.2	334.2	299.4	7,762.4	79.7	306.4	0.2	July
228.9	86.8	1,732.5	73.1	40.3	335.0	306.6	7,816.3	80.4	307.0	0.2	Aug.
229.4	86.9	1,756.6	73.0	39.9	336.3	328.0	7,899.1	81.7	310.2	0.2	Sep.
230.9	87.4	1,771.2	72.6	39.8	337.6	329.6	7,955.5	82.7	316.2	0.2	Oct.
232.7	88.0	1,797.1	70.9	39.8	339.5	339.5	8,129.6	84.4	319.6	0.3	Nov.
234.7	87.9	1,795.1	71.5	39.7	341.3	311.9	8,236.7	85.6	351.2	0.8	Dec.
Changes *											
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 0.6	+ 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 40.0	+ 714.6	+ 12.9	+ 57.8	+ 0.6	1996
- 0.1	- 0.3	+ 14.5	- 0.3	- 0.2	+ 1.3	+ 15.6	+ 18.5	+ 0.8	+ 2.3	+ 0.0	1995 July
+ 0.6	+ 1.0	+ 22.0	+ 0.0	- 0.1	+ 0.9	- 3.6	+ 72.1	+ 1.2	+ 0.5	- 0.0	Aug.
+ 0.4	- 0.9	+ 17.1	- 1.1	+ 0.7	+ 1.6	+ 14.4	+ 87.7	+ 1.1	- 0.1	+ 0.1	Sep.
- 0.1	+ 0.5	+ 18.8	+ 0.1	- 2.8	+ 1.5	+ 11.0	+ 61.3	+ 1.3	+ 1.6	- 0.0	Oct.
+ 0.4	+ 0.5	+ 24.7	- 0.6	+ 3.2	+ 1.6	+ 1.7	+ 162.6	+ 1.6	+ 3.4	- 0.1	Nov.
+ 0.7	+ 0.4	+ 9.9	+ 2.5	+ 0.2	+ 2.7	- 19.9	+ 95.5	+ 2.2	+ 13.3	- 0.1	Dec.
- 2.8	+ 0.1	+ 40.2	+ 2.6	+ 0.4	+ 1.7	+ 0.2	+ 16.7	+ 1.2	+ 1.6	- 0.0	1996 Jan.
- 2.1	+ 0.8	+ 20.9	+ 3.8	+ 0.1	+ 2.4	- 10.7	+ 78.6	+ 1.0	+ 7.7	+ 0.0	Feb.
- 1.0	- 1.9	+ 12.9	+ 1.4	+ 0.1	+ 3.5	+ 18.4	+ 47.7	+ 1.1	+ 1.6	- 0.0	Mar.
- 0.8	+ 0.1	+ 14.8	- 0.4	- 0.0	+ 1.9	+ 0.1	+ 31.3	+ 1.1	+ 0.1	- 0.0	Apr.
+ 0.2	+ 0.5	+ 17.8	- 0.9	- 0.1	+ 2.7	- 2.0	+ 19.2	+ 0.7	+ 3.9	- 0.0	May
+ 0.2	+ 0.4	+ 7.4	- 1.0	+ 0.0	+ 3.6	+ 19.7	+ 52.9	+ 0.2	- 0.3	+ 0.1	June
+ 0.4	- 0.1	+ 10.2	- 1.1	- 0.2	+ 1.4	+ 5.6	+ 10.2	+ 1.8	- 1.5	- 0.0	July
+ 0.6	+ 0.4	+ 11.8	- 0.7	+ 0.1	+ 0.8	+ 6.8	+ 52.3	+ 0.7	+ 0.6	-	Aug.
+ 1.1	+ 0.0	+ 23.5	- 0.1	- 0.4	+ 1.2	+ 19.6	+ 74.1	+ 1.3	+ 3.2	- 0.0	Sep.
+ 1.4	+ 0.5	+ 14.5	- 0.4	- 0.1	+ 1.3	+ 2.0	+ 58.5	+ 1.0	+ 6.0	- 0.0	Oct.
+ 1.8	+ 0.5	+ 25.9	- 1.6	- 0.0	+ 1.9	+ 8.7	+ 169.1	+ 1.7	+ 3.4	+ 0.1	Nov.
+ 1.6	- 0.0	- 1.6	+ 0.5	- 0.1	+ 1.8	- 28.4	+ 104.0	+ 1.2	+ 31.6	+ 0.5	Dec.

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which		Bills discounted			Securities issued by non-banks
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	up to 1 year					over 1 year
All categories of banks													
1996 Oct.	3,533	8,012.3	73.4	2,587.2	1,869.5	670.9	5,008.1	638.8	3,560.6	51.5	548.1	130.7	212.8
Nov.	3,520	8,187.2	68.4	2,705.9	1,972.9	685.5	5,067.7	652.3	3,599.9	51.6	552.7	131.1	214.1
Dec.	3,517	8,291.8	90.0	2,722.8	1,987.0	688.7	5,124.7	670.2	3,656.1	46.8	540.7	135.3	218.9
Commercial banks													
1996 Oct.	333	1,936.7	16.7	520.3	410.2	102.5	1,275.9	292.9	742.3	29.9	168.2	67.9	55.9
Nov.	331	1,983.8	17.5	549.0	436.4	104.9	1,294.8	302.7	747.5	30.0	170.9	68.1	54.4
Dec.	331	2,010.0	28.8	551.2	441.4	102.6	1,304.4	306.8	764.4	26.9	163.1	71.3	54.4
Big banks ¹													
1996 Oct.	3	737.7	8.7	183.5	144.2	37.8	490.4	129.3	266.2	14.2	74.4	42.7	12.4
Nov.	3	759.6	9.4	193.0	153.4	38.5	503.1	139.4	268.1	14.4	75.6	42.8	11.4
Dec.	3	765.0	17.6	195.2	158.5	36.0	496.5	136.8	275.8	12.8	65.7	44.0	11.6
Regional banks and other commercial banks ²													
1996 Oct.	195	1,039.5	7.1	254.6	196.1	52.7	717.9	133.1	454.3	11.9	84.1	24.7	35.2
Nov.	193	1,061.1	7.2	273.1	212.7	54.4	720.6	132.4	457.3	11.7	82.7	24.8	35.4
Dec.	194	1,077.5	9.6	269.4	209.2	54.5	737.8	139.6	466.7	10.4	84.5	26.7	33.9
Branches of foreign banks													
1996 Oct.	72	107.7	0.2	65.1	57.2	7.8	35.9	16.5	8.2	2.6	7.6	0.0	6.4
Nov.	72	109.7	0.2	64.9	56.7	8.1	38.8	16.8	8.3	2.7	10.0	0.0	5.8
Dec.	73	113.8	0.3	68.0	59.4	8.4	38.4	16.4	8.8	2.6	9.8	0.0	7.2
Private bankers ³													
1996 Oct.	63	51.8	0.7	17.2	12.7	4.1	31.7	14.0	13.6	1.2	2.2	0.5	1.8
Nov.	63	53.3	0.7	18.0	13.7	3.9	32.4	14.2	13.7	1.2	2.5	0.5	1.8
Dec.	61	53.6	1.3	18.5	14.4	3.6	31.7	14.0	13.1	1.1	3.0	0.5	1.7
Regional giro institutions (including Deutsche Girozentrale)													
1996 Oct.	13	1,458.5	3.4	633.0	536.6	93.2	753.9	62.7	540.3	5.4	76.6	29.9	38.4
Nov.	13	1,499.7	2.4	658.6	561.4	94.0	768.6	67.4	546.6	5.0	80.2	30.0	40.1
Dec.	13	1,522.3	4.5	681.6	583.4	94.7	767.3	66.8	551.8	4.7	75.0	30.5	38.3
Savings banks													
1996 Oct.	611	1,564.1	27.0	384.2	117.0	261.5	1,102.4	136.2	797.4	8.7	134.1	12.8	37.7
Nov.	607	1,584.9	26.0	402.9	132.3	264.7	1,104.8	134.3	802.2	8.9	133.2	12.8	38.5
Dec.	607	1,604.7	27.9	398.6	127.2	264.9	1,124.0	141.6	812.5	8.3	135.7	13.1	41.1
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1996 Oct.	4	282.9	0.9	177.6	125.8	48.5	88.2	15.3	33.3	1.9	22.4	9.5	6.7
Nov.	4	302.1	0.4	193.0	137.6	52.0	92.6	17.8	33.8	2.0	23.8	9.5	6.6
Dec.	4	302.0	1.1	194.5	136.5	54.6	90.0	18.2	34.8	1.7	20.1	9.6	6.9
Credit cooperatives													
1996 Oct.	2,520	910.6	15.7	227.5	112.4	109.5	637.5	101.9	439.8	5.2	81.8	5.0	25.0
Nov.	2,513	924.6	15.8	242.5	124.9	111.9	636.1	100.2	442.1	5.3	79.8	4.9	25.3
Dec.	2,510	937.0	20.0	237.5	119.3	112.6	648.0	104.7	449.1	4.9	80.5	5.0	26.5
Mortgage banks													
1996 Oct.	34	1,091.0	0.4	228.5	216.1	11.9	823.2	11.9	786.8	0.1	18.7	3.6	35.3
Nov.	34	1,113.0	0.6	233.3	220.6	12.2	839.9	13.2	802.2	0.2	18.6	3.6	35.6
Dec.	34	1,126.6	0.6	231.3	218.7	12.1	855.5	13.9	816.4	0.2	19.0	3.7	35.4
Credit institutions with special functions ⁴													
1996 Oct.	18	768.5	9.4	416.1	351.3	43.8	327.1	17.9	220.7	0.3	46.2	2.1	13.8
Nov.	18	779.1	5.7	426.6	359.7	45.9	330.9	16.7	225.6	0.3	46.2	2.2	13.7
Dec.	18	789.3	7.1	428.1	360.5	47.3	335.5	18.2	227.0	0.2	47.4	2.2	16.3
Memo item: Foreign banks ⁵													
1996 Nov.	153	338.8	2.7	148.1	120.0	24.5	168.3	48.2	75.8	5.9	35.6	2.2	17.6
Dec.	153	342.6	2.5	149.2	121.4	24.6	170.3	48.9	77.9	5.3	35.3	2.2	18.5
of which: Credit institutions majority-owned by foreign banks ⁶													
1996 Nov.	81	229.1	2.4	83.2	63.3	16.3	129.6	31.4	67.4	3.2	25.6	2.2	11.8
Dec.	80	228.8	2.3	81.2	61.9	16.2	131.9	32.5	69.1	2.8	25.4	2.2	11.3

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks										Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
of which		Total	of which							Total	of which At three months' notice	Bank savings bonds				
Total	Sight deposits		Time deposits	Sight deposits	Time deposits for			Savings deposits								
					1 month to less than 3 months	3 months to less than 4 years	4 years and more									
All categories of banks																
2,111.7	495.3	1,483.4	3,349.9	605.5	317.0	118.0	865.7	1,125.4	844.2	230.9	1,771.2	337.6	441.9	1996 Oct.		
2,202.3	527.6	1,541.0	3,398.0	650.2	309.0	115.2	873.0	1,130.0	849.5	232.7	1,797.1	339.5	450.3	Nov.		
2,217.2	547.8	1,538.0	3,515.1	709.4	322.8	113.5	881.0	1,165.7	882.1	234.7	1,795.1	341.3	423.0	Dec.		
Commercial banks																
704.7	217.7	445.4	699.6	212.7	111.9	38.0	151.2	152.4	114.3	26.1	240.4	122.8	169.3	1996 Oct.		
733.4	226.9	464.6	709.6	224.6	109.0	37.2	153.1	152.4	113.6	26.0	242.6	122.7	175.4	Nov.		
728.0	234.4	453.2	760.5	262.7	119.4	34.9	154.7	155.4	116.5	26.3	243.3	122.7	155.6	Dec.		
Big banks ¹																
239.3	84.9	140.5	340.6	108.8	61.3	21.3	47.9	87.7	62.7	9.4	39.8	54.8	63.3	1996 Oct.		
251.3	94.1	143.2	346.3	116.7	59.3	20.5	49.0	87.3	62.5	9.4	39.2	54.8	67.9	Nov.		
248.0	89.2	145.2	372.5	137.0	65.8	18.8	48.7	88.3	63.4	9.6	40.2	55.3	49.2	Dec.		
Regional banks and other commercial banks ²																
363.3	107.1	235.0	319.5	86.8	42.4	13.3	98.6	60.9	48.5	14.8	199.4	62.4	94.9	1996 Oct.		
377.8	108.2	248.2	323.0	89.8	41.8	13.3	99.3	61.3	48.0	14.8	202.2	62.4	95.7	Nov.		
374.0	117.5	235.7	346.2	106.6	44.8	12.6	101.5	63.3	50.1	14.8	201.9	62.0	93.4	Dec.		
Branches of foreign banks																
87.5	22.2	61.4	9.7	4.2	1.2	1.1	2.8	0.0	0.0	0.1	0.1	2.2	8.2	1996 Oct.		
88.4	20.8	63.9	10.1	4.6	1.2	1.1	2.8	0.0	0.0	0.1	0.1	2.2	8.9	Nov.		
91.2	23.4	64.1	10.2	4.7	1.2	1.1	2.8	0.0	0.0	0.1	0.2	2.1	10.2	Dec.		
Private bankers ³																
14.6	3.4	8.5	29.8	13.0	6.9	2.3	2.0	3.8	3.1	1.8	1.1	3.4	2.9	1996 Oct.		
15.8	3.8	9.4	30.1	13.5	6.7	2.3	2.0	3.8	3.1	1.8	1.1	3.4	2.9	Nov.		
14.8	4.4	8.1	31.7	14.4	7.6	2.4	1.7	3.8	3.0	1.7	1.0	3.3	2.8	Dec.		
Regional giro institutions (including Deutsche Girozentrale)																
521.1	138.4	371.0	322.6	28.5	12.3	11.5	201.6	19.6	18.3	1.6	523.8	48.6	42.4	1996 Oct.		
551.5	148.3	391.4	324.5	31.3	10.7	10.6	203.0	19.7	18.4	1.4	531.0	49.0	43.8	Nov.		
548.7	147.7	388.9	345.0	45.9	13.2	11.4	204.9	20.4	19.1	1.4	527.6	49.7	51.3	Dec.		
Savings banks																
282.3	30.7	228.1	1,046.9	204.6	99.1	23.0	13.5	572.5	410.5	132.4	93.5	62.7	78.6	1996 Oct.		
286.3	32.0	230.5	1,063.8	220.9	96.6	22.4	13.6	575.1	414.0	133.4	93.9	62.9	78.0	Nov.		
302.0	45.7	233.2	1,083.2	221.6	95.5	22.0	13.5	594.0	430.9	135.0	94.1	63.1	62.3	Dec.		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																
186.3	62.3	117.1	23.1	3.8	1.2	2.3	15.3	0.0	0.0	0.0	47.5	10.8	15.2	1996 Oct.		
201.5	71.3	123.5	23.8	4.3	1.4	2.1	15.5	0.0	0.0	0.0	49.9	10.8	16.1	Nov.		
198.9	63.7	128.4	25.6	5.8	1.7	1.7	15.9	0.0	0.0	0.1	50.7	10.8	15.9	Dec.		
Credit cooperatives																
114.0	8.2	89.9	672.1	124.4	88.5	39.3	28.8	322.3	252.8	68.2	45.7	43.3	35.6	1996 Oct.		
115.9	8.2	91.8	683.6	135.1	87.1	38.8	29.0	324.3	255.0	68.6	46.3	43.5	35.4	Nov.		
120.5	12.3	92.7	696.5	135.6	87.9	38.4	29.2	336.0	265.8	68.7	46.4	43.9	29.7	Dec.		
Mortgage banks																
121.3	14.2	104.6	278.3	2.0	0.7	1.1	270.2	0.3	0.2	0.3	624.2	25.3	42.0	1996 Oct.		
126.0	15.6	107.9	280.2	1.9	0.7	1.0	272.4	0.3	0.3	0.3	638.7	26.0	42.0	Nov.		
130.1	16.3	111.1	285.9	3.9	1.2	1.2	275.3	0.3	0.3	0.3	637.9	26.5	46.2	Dec.		
Credit institutions with special functions ⁴																
182.0	23.7	127.4	307.4	29.5	3.3	2.8	185.1	58.3	48.1	2.3	196.1	24.1	58.9	1996 Oct.		
187.6	25.2	131.4	312.5	32.2	3.5	3.0	186.5	58.2	48.1	3.0	194.7	24.6	59.7	Nov.		
188.9	27.7	130.4	318.4	34.0	3.9	4.0	187.5	59.6	49.6	3.0	195.2	24.6	62.1	Dec.		
Memo item: Foreign banks ⁵																
194.6	56.8	126.2	78.4	28.3	8.6	5.0	15.5	14.3	8.6	5.5	17.2	15.6	33.0	1996 Nov.		
195.0	59.5	124.3	82.9	32.0	9.4	4.7	15.7	14.5	8.8	5.5	16.9	15.7	32.1	Dec.		
of which: Credit institutions majority-owned by foreign banks ⁶																
106.2	36.0	62.4	68.4	23.7	7.4	3.9	12.7	14.2	8.6	5.5	17.1	13.5	24.1	1996 Nov.		
103.8	36.1	60.2	72.8	27.3	8.2	3.5	12.9	14.5	8.7	5.4	16.8	13.6	21.9	Dec.		

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 5					
			Total	Balances and loans and advances not evidenced by certificates 1	Bills discounted	Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks 6
End of year or month *													
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996	28.9	59.7	2,133.7	1,442.9	17.9	12.2	3.4	657.2	4,772.4	4,098.0	44.8	106.0	5.9
1995 July	23.0	52.3	1,664.3	1,125.8	16.7	10.9	2.5	508.3	4,257.7	3,635.2	51.0	85.5	2.5
Aug.	22.5	41.3	1,692.8	1,144.9	16.6	11.2	2.7	517.5	4,277.6	3,653.5	51.1	86.0	1.7
Sep.	22.0	45.3	1,723.7	1,165.4	16.6	10.8	3.3	527.6	4,309.2	3,680.3	50.6	86.6	1.9
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	2,133.7	1,442.9	17.9	12.2	3.4	657.2	4,772.4	4,098.0	44.8	106.0	5.9
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	+ 257.5	+ 161.5	+ 0.4	+ 0.8	- 1.1	+ 95.8	+ 334.7	+ 310.9	- 2.0	+ 3.3	+ 4.7
1995 July	+ 0.5	+ 6.0	- 3.2	- 5.2	+ 0.0	+ 0.0	+ 0.1	+ 1.8	+ 20.0	+ 25.7	+ 1.3	- 0.2	- 0.5
Aug.	- 0.5	- 11.0	+ 28.3	+ 18.8	- 0.2	+ 0.3	+ 0.2	+ 9.1	+ 19.9	+ 18.2	+ 0.1	+ 0.5	- 0.8
Sep.	- 0.5	+ 3.9	+ 31.0	+ 20.7	+ 0.0	- 0.4	+ 0.6	+ 10.2	+ 32.1	+ 27.2	- 0.4	+ 0.6	+ 0.2
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	- 12.8	- 15.6	+ 0.4	- 0.2	+ 0.2	+ 2.4	+ 50.2	+ 68.8	- 4.9	+ 0.5	- 1.3

* 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. —

1 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding; excluding loans to building and loan associations. — 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 loans to building and loan

IV. Credit institutions

Securities issued by non-banks	Equalisation claims 7	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 8, 9					Deposits of domestic non-banks 8, 11					Period	
			Total	Sight deposits 10	Time deposits 10	Trust loans 2	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 12		Trust loans 2
End of year or month *														
118.5	2.4	26.3	731.9	99.9	541.1	21.1	69.8	1,822.5	260.3	610.1	707.1	188.4	56.6	1987
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
436.4	81.3	89.7	1,730.6	400.7	1,202.3	52.2	75.4	3,241.6	675.1	1,109.8	1,143.0	227.8	85.8	1996
412.1	71.5	77.6	1,365.3	308.4	946.2	33.6	77.2	2,864.7	495.0	1,092.1	973.2	225.5	78.9	1995 July
413.6	71.6	77.8	1,378.6	308.1	959.9	33.8	76.9	2,884.5	493.5	1,105.9	979.3	226.1	79.8	Aug.
423.6	66.2	78.3	1,416.3	324.7	980.5	33.8	77.3	2,889.8	502.1	1,094.8	986.5	226.4	80.0	Sep.
429.3	71.5	78.9	1,432.7	325.1	996.5	33.9	77.3	2,897.9	509.9	1,084.7	996.6	226.3	80.5	Oct.
433.9	71.5	79.6	1,518.2	363.2	1,045.2	34.1	75.8	2,945.8	551.3	1,080.2	1,006.6	226.6	81.0	Nov.
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	Dec.
438.1	72.1	84.0	1,525.8	347.4	1,066.8	35.1	76.4	3,004.8	534.9	1,102.9	1,061.0	224.6	81.5	1996 Jan.
436.9	81.7	84.3	1,556.3	358.4	1,086.7	35.3	75.9	3,031.1	541.4	1,108.9	1,074.2	222.6	84.1	Feb.
446.8	81.5	84.8	1,558.5	343.8	1,103.7	34.8	76.2	3,029.0	538.8	1,103.7	1,081.0	221.6	84.0	Mar.
458.9	81.2	85.2	1,554.0	350.3	1,092.0	34.8	76.9	3,032.9	544.1	1,098.8	1,085.8	220.8	83.4	Apr.
453.7	83.5	85.8	1,545.0	337.8	1,094.5	35.2	77.5	3,042.2	545.1	1,103.6	1,088.5	221.0	84.0	May
447.6	83.4	85.1	1,577.1	352.0	1,095.4	52.1	77.6	3,050.3	557.4	1,097.4	1,090.0	221.1	84.3	June
444.6	81.7	86.9	1,577.2	335.9	1,111.6	52.2	77.5	3,054.0	553.8	1,103.1	1,091.3	221.5	84.3	July
445.1	81.7	87.1	1,602.7	343.3	1,128.9	52.6	77.8	3,067.0	555.2	1,110.7	1,094.2	222.2	84.7	Aug.
438.5	81.8	87.2	1,620.8	359.9	1,132.3	51.8	76.8	3,078.3	568.9	1,104.3	1,097.4	222.8	84.8	Sep.
444.6	81.8	87.3	1,650.1	367.1	1,154.0	52.3	76.8	3,093.0	579.6	1,100.4	1,103.4	224.3	85.3	Oct.
449.2	81.6	87.3	1,719.3	388.6	1,200.8	52.4	77.4	3,132.2	617.4	1,095.0	1,107.9	226.1	85.8	Nov.
436.4	81.3	89.7	1,730.6	400.7	1,202.3	52.2	75.4	3,241.6	675.1	1,109.8	1,143.0	227.8	85.8	Dec.
Changes *														
+ 21.5	- 0.3	+ 1.7	+ 101.2	+ 1.4	+ 100.8	- 0.2	- 0.9	+ 98.8	+ 22.9	+ 53.5	+ 20.9	- 0.2	+ 1.6	1988
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 102.0	- 11.4	+ 9.8	+ 145.3	+ 75.1	+ 77.1	+ 1.9	- 8.8	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 2.9	- 1.2	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 2.0	+ 0.4	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 9.9	+ 8.0	+ 6.5	+ 175.3	+ 36.2	+ 137.5	+ 1.7	- 0.2	+ 218.6	+ 94.3	+ 23.5	+ 96.9	+ 0.7	+ 3.3	1996
- 5.7	- 0.8	+ 2.5	- 11.6	- 16.1	+ 3.8	+ 0.1	+ 0.6	+ 3.2	+ 0.9	- 4.1	+ 6.9	- 0.1	- 0.4	1995 July
+ 1.6	+ 0.2	+ 0.2	+ 13.4	- 0.5	+ 14.0	+ 0.2	- 0.3	+ 19.1	- 2.3	+ 13.8	+ 6.1	+ 0.6	+ 0.9	Aug.
+ 9.9	- 5.5	+ 0.5	+ 37.9	+ 16.8	+ 20.7	+ 0.1	+ 0.4	+ 5.7	+ 9.0	- 11.1	+ 7.2	+ 0.3	+ 0.2	Sep.
+ 5.8	+ 5.4	+ 0.7	+ 16.5	+ 0.4	+ 15.9	+ 0.2	- 0.0	+ 8.2	+ 7.8	- 10.1	+ 10.1	- 0.1	+ 0.5	Oct.
+ 4.6	- 0.0	+ 0.7	+ 85.3	+ 38.0	+ 48.5	+ 0.2	- 1.5	+ 47.8	+ 41.3	- 4.3	+ 10.0	+ 0.4	+ 0.5	Nov.
- 6.5	- 0.2	+ 3.6	+ 21.2	+ 0.7	+ 19.9	+ 0.9	- 0.2	+ 75.4	+ 28.6	+ 5.9	+ 39.5	+ 0.7	+ 0.6	Dec.
+ 11.0	+ 0.8	+ 0.8	- 13.9	- 16.6	+ 1.7	+ 0.1	+ 0.9	- 16.3	- 45.4	+ 16.8	+ 14.9	- 2.7	+ 0.2	1996 Jan.
- 1.5	+ 9.6	+ 0.3	+ 30.6	+ 11.0	+ 20.0	+ 0.1	- 0.5	+ 24.4	+ 6.6	+ 6.0	+ 13.2	- 2.0	+ 0.6	Feb.
+ 10.0	- 0.2	+ 0.5	+ 2.2	- 14.6	+ 16.9	- 0.4	+ 0.4	- 2.2	- 2.6	- 5.2	+ 6.8	- 1.0	- 0.1	Mar.
+ 12.0	- 0.3	+ 0.3	- 4.8	+ 6.3	- 11.7	- 0.1	+ 0.6	+ 4.2	+ 4.9	- 4.9	+ 4.9	- 0.8	+ 0.1	Apr.
- 5.2	+ 0.4	+ 0.6	- 8.8	- 12.6	+ 2.7	+ 0.4	+ 0.7	+ 9.0	+ 0.9	+ 4.5	+ 2.9	+ 0.2	+ 0.6	May
- 6.1	- 0.1	- 0.7	+ 16.3	+ 14.2	+ 0.9	+ 1.1	+ 0.1	+ 8.2	+ 12.4	- 6.2	+ 1.4	+ 0.2	+ 0.4	June
- 3.0	- 1.7	+ 1.8	+ 0.4	- 15.8	+ 16.3	+ 0.0	- 0.1	+ 4.1	- 3.3	+ 5.8	+ 1.2	+ 0.3	- 0.0	July
+ 0.4	- 0.0	+ 0.3	+ 25.4	+ 7.4	+ 17.3	+ 0.5	+ 0.3	+ 12.9	+ 1.3	+ 7.5	+ 2.9	+ 0.8	+ 0.4	Aug.
- 5.7	+ 0.1	+ 0.0	+ 17.9	+ 16.3	+ 3.4	- 0.8	- 1.0	+ 11.5	+ 13.4	- 6.3	+ 3.2	+ 1.2	+ 0.1	Sep.
+ 6.1	- 0.0	+ 0.1	+ 29.3	+ 7.2	+ 21.7	+ 0.4	- 0.0	+ 14.8	+ 10.8	- 3.9	+ 5.9	+ 1.5	+ 0.6	Oct.
+ 4.6	- 0.2	+ 0.1	+ 69.0	+ 21.4	+ 46.8	+ 0.2	+ 0.7	+ 39.0	+ 37.6	- 5.4	+ 4.6	+ 1.8	+ 0.5	Nov.
- 12.7	- 0.3	+ 2.4	+ 11.6	+ 12.0	+ 1.6	+ 0.1	- 2.1	+ 108.9	+ 57.6	+ 14.8	+ 35.1	+ 1.4	+ 0.1	Dec.

associations. — 6 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding negotiable money market paper. — 7 Including debt securities arising from the exchange of equalisation claims. — 8 Including liabilities arising from registered debt securities, registered money market paper, non-negotiable bearer debt securities; including subordinated liabilities. — 9 Excluding

liabilities to building and loan associations. — 10 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 11 Including liabilities to building and loan associations. — 12 Including liabilities arising from non-negotiable bearer debt securities.

IV. Credit institutions

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

DM billion

Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions 1							Lending to foreign non-banks					
		Total	Balances and loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1987	0.7	249.5	240.2	165.8	74.4	2.9	-	6.4	117.7	98.0	14.1	83.9	6.4	1.3
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1995	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7
1996	1.4	589.2	544.5	386.6	157.9	13.0	0.3	31.5	352.3	230.4	60.1	170.2	12.7	4.9
1995 July	1.6	501.4	462.9	316.0	146.9	13.2	0.1	25.2	265.7	176.7	37.6	139.1	16.2	0.9
Aug.	1.3	530.3	491.1	339.8	151.3	13.4	0.1	25.7	275.5	183.5	40.6	142.9	16.7	1.4
Sep.	1.2	533.1	496.3	346.0	150.3	11.7	0.1	24.9	278.8	184.0	41.1	142.9	16.8	1.1
Oct.	1.3	517.5	480.4	330.7	149.8	11.6	0.1	25.3	283.9	189.4	44.9	144.6	16.6	1.1
Nov.	1.2	537.1	499.4	350.6	148.9	11.8	0.1	25.8	288.4	190.6	44.1	146.5	16.5	1.2
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.	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
Feb.	1.2	541.5	499.4	343.4	156.1	14.6	0.2	27.4	297.8	192.7	44.8	148.0	17.0	2.4
Mar.	1.4	544.2	502.7	342.5	160.2	14.3	0.1	27.0	299.2	195.5	43.1	152.4	13.8	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	14.2	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	1.8	535.0	491.9	336.4	155.6	13.8	0.1	29.1	321.1	210.8	53.0	157.8	12.2	2.3
Aug.	1.5	542.2	498.7	343.8	155.0	13.8	0.2	29.4	320.9	212.7	53.7	158.9	12.1	1.9
Sep.	1.5	553.9	510.5	355.9	154.5	13.7	0.2	29.5	328.1	214.2	52.8	161.4	12.2	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.	1.3	559.3	514.9	358.4	156.6	13.6	0.2	30.6	345.7	225.1	60.0	165.1	12.3	4.7
Dec.	1.4	589.2	544.5	386.6	157.9	13.0	0.3	31.5	352.3	230.4	60.1	170.2	12.7	4.9
Changes *														
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	- 2.4	- 0.0	-	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	- 0.2
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	- 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	- 0.2	+ 1.1
1996	+ 0.2	+ 34.5	+ 30.2	+ 27.2	+ 3.0	- 1.1	+ 0.2	+ 5.2	+ 58.7	+ 36.2	+ 16.9	+ 19.2	- 2.3	+ 3.1
1995 July	+ 0.1	- 4.3	- 4.3	- 5.2	+ 0.9	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.3	- 0.1	+ 0.4	- 0.2	+ 0.0
Aug.	- 0.2	+ 20.1	+ 19.8	+ 17.1	+ 2.7	+ 0.0	+ 0.0	+ 0.3	+ 5.9	+ 3.9	+ 2.2	+ 1.6	+ 0.2	+ 0.5
Sep.	- 0.1	+ 9.1	+ 11.2	+ 10.9	+ 0.2	- 1.6	+ 0.0	- 0.5	+ 6.0	+ 2.3	+ 1.0	+ 1.2	+ 0.2	- 0.3
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	+ 0.1
Nov.	- 0.0	+ 17.5	+ 17.0	+ 17.5	- 0.5	+ 0.2	+ 0.0	+ 0.3	+ 3.1	+ 0.2	- 1.1	+ 1.3	- 0.2	+ 0.1
Dec.	- 0.0	+ 1.9	+ 1.9	- 0.3	+ 2.3	+ 0.0	- 0.0	- 0.1	+ 1.0	+ 0.6	- 1.9	+ 2.5	+ 0.2	+ 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.	- 0.0	+ 9.4	+ 8.2	+ 8.1	+ 0.0	+ 0.2	+ 0.0	+ 1.0	+ 5.0	+ 1.4	+ 0.6	+ 0.8	+ 0.3	+ 0.2
Mar.	+ 0.2	+ 2.1	+ 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.	- 0.0	- 16.5	- 17.7	- 17.5	- 0.1	+ 0.1	+ 0.0	+ 1.1	+ 7.8	+ 4.1	+ 3.4	+ 0.8	+ 0.2	+ 0.9
May	+ 0.0	- 0.2	- 0.2	+ 0.7	- 0.9	+ 0.1	- 0.0	- 0.1	+ 8.0	+ 6.7	+ 4.7	+ 1.9	+ 0.1	- 0.4
June	+ 0.3	+ 17.3	+ 16.8	+ 18.5	- 1.7	- 0.1	- 0.0	+ 0.6	+ 4.3	+ 2.3	+ 1.2	+ 1.0	+ 0.2	+ 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.	- 0.3	+ 6.3	+ 6.0	+ 6.8	- 0.8	+ 0.1	+ 0.1	+ 0.2	- 0.8	+ 1.5	+ 0.7	+ 0.8	- 0.0	- 0.4
Sep.	+ 0.0	+ 6.9	+ 7.2	+ 8.9	- 1.6	- 0.2	+ 0.0	- 0.2	+ 3.5	- 0.5	- 1.4	+ 0.9	- 0.0	+ 0.4
Oct.	- 0.2	- 23.3	- 23.7	- 24.5	+ 0.8	- 0.1	- 0.0	+ 0.5	+ 8.8	+ 4.7	+ 3.6	+ 1.1	+ 0.0	- 0.2
Nov.	- 0.0	+ 27.6	+ 27.0	+ 26.5	+ 0.6	+ 0.0	- 0.0	+ 0.5	+ 7.5	+ 5.4	+ 3.5	+ 1.9	+ 0.1	+ 2.5
Dec.	+ 0.1	+ 27.9	+ 27.7	+ 26.8	+ 0.8	- 0.7	+ 0.1	+ 0.8	+ 5.4	+ 4.3	- 0.1	+ 4.4	+ 0.4	+ 0.1

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

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

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions 5						Deposits of foreign non-banks 5						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans 2	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans 2	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
12.0	10.9	142.2	27.5	111.3	50.5	60.8	3.4	61.8	8.9	51.7	19.6	32.1	1.2	1987
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
104.3	45.6	486.5	147.1	335.6	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
71.9	37.1	448.0	102.9	337.3	193.1	144.2	7.8	195.9	19.6	170.8	39.6	131.1	5.5	1995 July
73.9	37.2	472.8	105.8	359.0	210.6	148.5	8.0	201.1	20.8	174.5	40.5	134.0	5.8	Aug.
77.0	37.2	476.6	116.4	352.6	201.7	150.9	7.6	201.4	20.0	176.8	41.3	135.5	4.5	Sep.
76.7	37.4	474.7	104.0	363.5	208.1	155.4	7.1	209.0	26.5	177.9	41.3	136.7	4.6	Oct.
80.1	37.2	475.6	107.7	360.9	205.6	155.3	7.0	210.5	24.2	181.7	41.6	140.1	4.6	Nov.
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	Dec.
82.7	39.3	466.9	115.0	344.9	193.3	151.6	7.0	231.2	25.3	201.6	44.3	157.3	4.3	1996 Jan.
85.7	40.4	467.4	113.1	347.5	195.3	152.1	6.8	235.3	24.4	206.5	44.0	162.5	4.5	Feb.
87.7	40.9	478.2	117.5	355.3	197.7	157.6	5.5	237.4	22.8	211.8	45.5	166.4	2.7	Mar.
91.4	41.3	492.5	120.0	366.9	207.1	159.8	5.6	248.2	26.8	218.7	47.5	171.2	2.8	Apr.
92.9	41.6	491.6	129.0	356.9	198.0	158.9	5.7	250.8	27.1	221.0	47.0	173.9	2.7	May
94.4	42.2	491.4	140.1	345.5	188.6	156.9	5.8	247.9	24.9	220.2	44.9	175.4	2.8	June
96.0	42.4	466.1	116.7	345.1	188.9	156.2	4.3	253.9	25.6	226.1	48.6	177.5	2.2	July
94.2	42.7	462.7	119.7	338.8	183.6	155.2	4.3	253.8	23.9	227.7	49.0	178.8	2.1	Aug.
99.4	42.8	462.1	123.6	334.6	179.5	155.1	3.9	260.8	29.4	229.3	47.5	181.7	2.1	Sep.
103.5	43.5	461.6	128.2	329.4	174.0	155.4	3.9	256.9	25.9	228.9	46.8	182.2	2.1	Oct.
103.6	43.7	483.0	139.0	340.3	180.7	159.6	3.8	265.8	32.7	230.9	46.6	184.2	2.2	Nov.
104.3	45.6	486.5	147.1	335.6	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	Dec.
Changes *														
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
+ 16.1	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
+ 21.8	+ 5.7	+ 11.2	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
- 0.3	+ 0.6	- 4.6	- 11.9	+ 7.4	+ 5.5	+ 1.9	- 0.1	+ 0.9	- 1.8	+ 2.6	+ 0.5	+ 2.1	+ 0.1	1995 July
+ 1.3	- 0.2	+ 16.6	+ 1.1	+ 15.6	+ 12.7	+ 2.9	- 0.0	+ 3.1	+ 1.0	+ 2.0	+ 0.4	+ 1.6	+ 0.1	Aug.
+ 3.8	+ 0.1	+ 9.6	+ 11.8	- 1.9	- 5.4	+ 3.5	- 0.3	+ 2.2	- 0.7	+ 4.0	+ 1.1	+ 2.9	- 1.2	Sep.
- 0.1	+ 0.2	- 0.4	- 11.9	+ 11.9	+ 7.2	+ 4.7	- 0.4	+ 8.2	+ 6.5	+ 1.7	- 0.0	+ 1.7	+ 0.0	Oct.
+ 3.1	- 0.2	- 1.9	+ 3.0	- 4.7	- 4.2	- 0.5	- 0.2	+ 0.5	- 2.4	+ 3.0	+ 0.2	+ 2.8	+ 0.0	Nov.
- 0.3	+ 1.6	- 11.5	+ 9.3	- 20.9	- 13.8	- 7.1	+ 0.0	+ 14.1	- 2.1	+ 16.5	+ 3.7	+ 12.8	- 0.3	Dec.
+ 2.3	+ 0.3	- 2.5	- 3.2	+ 0.9	- 1.5	+ 2.4	- 0.1	+ 5.1	+ 3.1	+ 2.1	- 1.4	+ 3.5	- 0.1	1996 Jan.
+ 3.1	+ 1.1	+ 2.2	- 1.5	+ 3.9	+ 3.1	+ 0.9	- 0.1	+ 4.5	- 0.9	+ 5.3	- 0.2	+ 5.5	+ 0.2	Feb.
+ 2.0	+ 0.5	+ 10.2	+ 4.3	+ 7.3	+ 2.0	+ 5.3	- 1.3	+ 2.0	- 1.5	+ 5.3	+ 1.4	+ 3.8	- 1.8	Mar.
+ 2.6	+ 0.1	+ 7.9	+ 0.9	+ 7.0	+ 6.1	+ 0.9	+ 0.1	+ 8.2	+ 3.7	+ 4.5	+ 1.6	+ 2.8	-	Apr.
+ 1.6	+ 0.2	- 1.1	+ 9.1	- 10.3	- 9.3	- 1.0	+ 0.1	+ 2.8	+ 0.4	+ 2.5	- 0.5	+ 3.0	- 0.1	May
+ 1.7	+ 0.6	+ 1.1	+ 11.5	- 10.5	- 8.7	- 1.8	+ 0.1	- 2.4	- 2.2	- 0.3	- 2.1	+ 1.9	+ 0.1	June
+ 2.3	+ 0.5	- 18.7	- 22.1	+ 3.4	+ 3.0	+ 0.4	+ 0.0	+ 8.4	+ 0.9	+ 7.5	+ 4.0	+ 3.5	- 0.0	July
- 1.9	+ 0.2	- 4.3	+ 2.8	- 7.0	- 5.8	- 1.2	- 0.0	- 0.4	- 1.7	+ 1.4	+ 0.3	+ 1.1	- 0.1	Aug.
+ 3.6	- 0.1	- 5.1	+ 2.8	- 7.5	- 6.5	- 1.0	- 0.4	+ 5.2	+ 5.3	- 0.1	- 1.7	+ 1.7	- 0.0	Sep.
+ 4.2	+ 0.6	+ 0.5	+ 4.9	- 4.4	- 4.8	+ 0.4	+ 0.0	- 3.4	- 3.5	+ 0.1	- 0.7	+ 0.8	- 0.0	Oct.
- 0.5	+ 0.0	+ 19.2	+ 10.0	+ 9.3	+ 5.5	+ 3.7	- 0.1	+ 7.8	+ 6.8	+ 0.9	- 0.3	+ 1.2	+ 0.0	Nov.
+ 0.5	+ 1.7	+ 1.7	+ 7.6	- 5.9	- 9.6	+ 3.7	- 0.0	+ 7.0	+ 1.4	+ 5.7	+ 3.2	+ 2.5	- 0.1	Dec.

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

Long-term lending ³													Period
to public authorities			to enterprises and individuals					to public authorities					
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	
End of year or month *													
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
86.1	69.5	16.6	3,802.8	2,785.6	2,497.5	88.0	200.1	1,017.2	703.6	18.0	214.3	81.3	1996
98.8	74.3	24.5	3,323.7	2,442.7	2,202.0	68.8	171.9	881.0	591.6	16.7	201.3	71.5	1995 July
100.7	76.3	24.4	3,355.3	2,462.8	2,222.1	69.2	171.5	892.5	600.4	16.8	203.7	71.6	Aug.
98.5	74.2	24.3	3,378.8	2,481.1	2,236.7	69.6	174.7	897.7	605.0	17.0	209.6	66.2	Sep.
98.2	74.3	23.9	3,416.5	2,496.9	2,252.7	70.1	174.1	919.6	614.2	17.1	216.8	71.5	Oct.
95.5	72.4	23.1	3,461.1	2,525.3	2,276.6	70.5	178.2	935.8	628.9	17.2	218.2	71.5	Nov.
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	Dec.
93.7	73.8	19.9	3,531.1	2,572.2	2,318.6	70.0	183.6	958.9	646.6	17.5	222.7	72.1	1996 Jan.
92.6	73.3	19.3	3,560.8	2,587.2	2,333.1	70.2	183.8	973.7	652.2	17.6	222.3	81.7	Feb.
92.3	75.4	16.9	3,586.2	2,608.0	2,344.7	70.1	193.2	978.2	653.3	17.7	225.7	81.5	Mar.
87.5	71.6	16.0	3,619.5	2,633.7	2,361.0	69.9	202.8	985.9	657.7	17.7	229.3	81.2	Apr.
87.1	71.8	15.3	3,624.8	2,640.6	2,372.2	70.7	197.7	984.2	653.1	17.7	229.9	83.5	May
86.0	70.2	15.7	3,632.1	2,640.4	2,366.0	85.9	188.5	991.8	657.6	18.0	232.8	83.4	June
86.6	71.6	15.1	3,653.3	2,664.4	2,386.4	86.2	191.8	988.9	662.1	18.0	227.1	81.7	July
86.0	71.7	14.3	3,679.3	2,678.7	2,402.1	87.0	189.5	1,000.6	670.0	17.9	231.0	81.7	Aug.
89.2	72.9	16.2	3,688.3	2,689.9	2,413.8	86.5	189.6	998.4	675.1	17.9	223.5	81.8	Sep.
84.7	67.9	16.9	3,723.7	2,709.9	2,430.3	87.1	192.5	1,013.8	686.4	18.0	227.7	81.8	Oct.
86.1	70.1	16.0	3,763.6	2,737.2	2,449.6	87.4	200.2	1,026.4	700.7	18.1	226.0	81.6	Nov.
86.1	69.5	16.6	3,802.8	2,785.6	2,497.5	88.0	200.1	1,017.2	703.6	18.0	214.3	81.3	Dec.
Changes *													
+ 0.7	+ 2.4	- 1.7	+ 119.6	+ 79.3	+ 73.8	+ 0.4	+ 5.2	+ 40.3	+ 21.3	+ 0.6	+ 18.6	- 0.3	1988
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991
+ 6.3	- 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994
+ 10.0	+ 15.3	- 5.3	+ 270.3	+ 188.5	+ 177.9	+ 5.9	+ 4.7	+ 81.8	+ 76.6	+ 1.5	+ 4.9	- 1.2	1995
- 11.2	- 5.5	- 5.7	+ 308.8	+ 227.4	+ 202.6	+ 3.1	+ 21.7	+ 81.4	+ 71.3	+ 0.1	+ 2.0	+ 8.0	1996
+ 2.5	+ 4.2	- 1.7	+ 19.2	+ 15.1	+ 18.1	- 0.3	- 2.7	+ 4.1	+ 6.6	+ 0.1	- 1.9	- 0.8	1995 July
+ 1.9	+ 2.0	- 0.1	+ 31.9	+ 20.4	+ 20.5	+ 0.4	- 0.5	+ 11.5	+ 8.8	+ 0.2	+ 2.4	+ 0.2	Aug.
- 2.1	- 2.1	- 0.0	+ 23.5	+ 18.3	+ 14.6	+ 0.5	+ 3.3	+ 5.2	+ 4.6	+ 0.2	+ 5.9	- 5.5	Sep.
- 1.1	- 0.2	- 0.9	+ 38.3	+ 17.5	+ 16.2	+ 0.6	+ 0.8	+ 20.8	+ 9.0	+ 0.1	+ 6.3	+ 5.4	Oct.
- 2.7	- 1.9	- 0.8	+ 44.6	+ 25.6	+ 21.1	+ 0.4	+ 4.1	+ 19.1	+ 17.5	+ 0.1	+ 1.5	- 0.0	Nov.
+ 1.2	+ 2.1	- 1.0	+ 36.4	+ 32.6	+ 31.3	+ 0.1	+ 1.2	+ 3.8	+ 9.5	+ 0.3	- 5.9	- 0.2	Dec.
- 3.0	- 0.7	- 2.3	+ 34.5	+ 15.0	+ 10.2	+ 0.6	+ 4.3	+ 19.5	+ 8.1	+ 0.0	+ 10.6	+ 0.8	1996 Jan.
- 1.2	- 0.5	- 0.6	+ 29.5	+ 14.9	+ 14.5	+ 0.2	+ 0.2	+ 14.6	+ 5.6	+ 0.0	- 0.6	+ 9.6	Feb.
- 0.5	+ 2.1	- 2.6	+ 25.6	+ 20.9	+ 11.6	- 0.1	+ 9.4	+ 4.7	+ 1.1	+ 0.1	+ 3.7	- 0.2	Mar.
- 4.7	- 3.8	- 0.9	+ 33.2	+ 25.8	+ 16.5	- 0.2	+ 9.5	+ 7.4	+ 4.2	+ 0.0	+ 3.4	- 0.3	Apr.
- 0.8	- 0.2	- 0.7	+ 7.1	+ 8.1	+ 12.4	+ 0.7	- 5.1	- 1.0	- 1.9	+ 0.0	+ 0.6	+ 0.4	May
- 1.1	- 1.6	+ 0.4	+ 7.3	+ 1.7	+ 11.1	- 0.1	- 9.3	+ 5.6	+ 3.0	- 0.2	+ 2.9	- 0.1	June
+ 0.6	+ 1.3	- 0.7	+ 21.2	+ 24.1	+ 20.4	+ 0.3	+ 3.3	- 2.9	+ 4.6	- 0.0	- 5.7	- 1.7	July
- 0.6	+ 0.2	- 0.8	+ 26.0	+ 14.2	+ 15.7	+ 0.7	- 2.2	+ 11.8	+ 7.9	+ 0.0	+ 3.9	- 0.0	Aug.
+ 3.2	+ 1.2	+ 2.0	+ 9.9	+ 11.6	+ 11.1	- 0.5	+ 1.0	- 1.7	+ 5.7	- 0.0	- 7.5	+ 0.1	Sep.
- 4.4	- 5.1	+ 0.6	+ 35.4	+ 20.0	+ 16.5	+ 0.6	+ 2.9	+ 15.4	+ 11.3	+ 0.1	+ 4.1	- 0.0	Oct.
+ 1.3	+ 2.2	- 0.9	+ 40.0	+ 27.3	+ 19.3	+ 0.3	+ 7.7	+ 12.7	+ 14.4	+ 0.1	- 1.6	- 0.2	Nov.
+ 0.0	- 0.6	+ 0.6	+ 39.2	+ 43.9	+ 43.3	+ 0.6	- 0.0	- 4.7	+ 7.4	- 0.1	- 11.8	- 0.3	Dec.

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)															
Period	of which Housing loans				Lending to enterprises and self-employed persons								Transport and telecommunications		Financial institutions ³ and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom		
														Total		End of year or quarter *
Lending, total															
1993	2,848.4	1,085.0	639.8	445.2	1,834.7	437.0	317.1	50.0	96.0	283.4	51.8	118.6	63.0	72.8	
1994	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1	
1995 Dec.	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5	
1996 Mar.	3,209.4	1,320.4	821.2	499.2	1,989.4	487.3	322.4	64.9	119.0	310.1	57.2	74.9	11.4	92.6	
June	3,261.0	1,344.8	836.9	507.9	2,020.1	495.6	327.2	62.9	122.0	311.2	57.4	73.4	10.4	97.0	
Sep.	3,309.2	1,376.6	857.1	519.5	2,044.0	508.9	322.8	62.7	121.6	317.5	58.6	73.8	11.5	95.9	
Dec.	3,417.5	1,433.7	887.1	546.5	2,111.3	534.7	320.6	64.1	121.6	322.6	58.9	75.4	10.7	101.9	
Short-term lending															
1993	540.8	25.7	-	25.7	456.7	17.7	118.6	5.5	30.1	120.9	8.9	12.1	2.5	16.9	
1994	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3	
1995 Dec.	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6	
1996 Mar.	581.5	31.2	-	31.2	497.9	22.8	121.0	6.6	41.2	121.3	8.9	11.7	0.4	21.0	
June	595.8	31.4	-	31.4	511.4	22.9	124.1	6.4	43.0	120.4	9.4	11.9	0.5	24.6	
Sep.	593.7	32.4	-	32.4	507.6	23.9	119.2	5.7	41.6	123.5	9.4	12.1	1.4	21.5	
Dec.	616.2	35.9	-	35.9	524.6	26.8	116.2	6.5	39.3	125.6	9.2	11.8	0.5	23.4	
Medium-term lending															
1993	253.9	40.8	-	40.8	175.2	20.3	20.3	1.7	11.0	20.4	4.4	14.2	7.0	14.6	
1994	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3	
1995 Dec.	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3	
1996 Mar.	213.2	38.9	-	38.9	134.7	16.1	19.2	2.3	11.2	17.4	4.5	7.9	0.9	15.7	
June	213.4	39.0	-	39.0	134.1	16.0	19.4	2.1	11.0	17.4	4.5	8.0	0.9	15.5	
Sep.	215.2	39.9	-	39.9	135.2	16.4	18.8	2.0	10.9	17.9	4.7	7.9	0.7	15.7	
Dec.	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8	
Long-term lending															
1993	2,053.7	1,018.6	639.8	378.8	1,202.7	399.0	178.2	42.9	54.9	142.0	38.4	92.3	53.5	41.3	
1994	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5	
1995 Dec.	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6	
1996 Mar.	2,414.8	1,250.4	821.2	429.2	1,356.8	448.5	182.2	56.0	66.6	171.5	43.8	55.3	10.0	55.9	
June	2,451.9	1,274.4	836.9	437.5	1,374.6	456.8	183.7	54.3	68.0	173.3	43.6	53.5	9.0	56.9	
Sep.	2,500.3	1,304.3	857.1	447.1	1,401.2	468.6	184.7	54.9	69.1	176.1	44.5	53.8	9.4	58.7	
Dec.	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7	
Lending, total															
Change during quarter *															
1996 1st qtr	+ 33.8	+ 16.7	+ 13.5	+ 3.2	+ 24.5	+ 5.8	+ 5.5	+ 3.0	+ 1.8	- 0.5	+ 0.3	- 1.5	- 2.8	+ 5.6	
2nd qtr	+ 54.1	+ 24.5	+ 15.6	+ 8.9	+ 33.1	+ 8.6	+ 5.0	- 0.0	+ 3.1	+ 1.0	+ 0.3	- 1.3	- 0.7	+ 4.0	
3rd qtr	+ 47.5	+ 31.3	+ 18.8	+ 12.5	+ 23.2	+ 12.9	- 4.4	- 0.2	- 0.5	+ 6.3	+ 1.2	+ 0.5	+ 1.1	- 1.1	
4th qtr	+ 103.5	+ 55.1	+ 29.4	+ 25.6	+ 62.5	+ 24.1	- 2.1	+ 1.4	- 0.0	+ 5.1	+ 0.3	+ 1.6	- 0.7	+ 6.0	
Short-term lending															
1996 1st qtr	- 2.1	- 2.2	-	- 2.2	+ 2.3	- 1.6	+ 4.1	+ 1.0	+ 1.6	- 1.0	- 0.2	- 1.1	- 1.5	+ 3.4	
2nd qtr	+ 13.6	+ 0.2	-	+ 0.2	+ 12.8	+ 0.0	+ 3.0	- 0.3	+ 1.9	- 0.8	+ 0.5	+ 0.3	+ 0.1	+ 3.1	
3rd qtr	- 2.1	+ 1.0	-	+ 1.0	- 3.9	+ 1.0	- 4.8	- 0.7	- 1.5	+ 3.1	+ 0.0	+ 0.2	+ 0.9	- 3.0	
4th qtr	+ 22.2	+ 3.5	-	+ 3.5	+ 16.8	+ 3.0	- 3.1	+ 0.8	- 2.2	+ 2.0	- 0.2	- 0.3	- 1.0	+ 1.8	
Medium-term lending															
1996 1st qtr	- 1.0	- 0.9	-	- 0.9	- 0.5	- 0.6	+ 0.8	+ 0.1	- 0.2	- 0.6	+ 0.0	- 0.2	- 0.4	+ 0.3	
2nd qtr	+ 0.1	+ 0.1	-	+ 0.1	- 0.8	- 0.1	+ 0.2	- 0.2	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1	- 0.2	
3rd qtr	+ 1.8	+ 0.9	-	+ 0.9	+ 1.1	+ 0.4	- 0.6	- 0.1	- 0.1	+ 0.4	+ 0.2	- 0.0	- 0.3	+ 0.2	
4th qtr	+ 0.6	+ 1.5	-	+ 1.5	+ 0.4	+ 0.9	- 0.4	- 0.3	- 0.4	- 0.4	- 0.0	+ 0.1	- 0.1	+ 0.1	
Long-term lending															
1996 1st qtr	+ 36.9	+ 19.8	+ 13.5	+ 6.3	+ 22.6	+ 7.9	+ 0.6	+ 1.9	+ 0.4	+ 1.1	+ 0.5	- 0.3	- 0.9	+ 1.8	
2nd qtr	+ 40.5	+ 24.2	+ 15.6	+ 8.5	+ 21.1	+ 8.6	+ 1.8	+ 0.4	+ 1.3	+ 1.9	- 0.2	- 1.6	- 0.8	+ 1.0	
3rd qtr	+ 47.8	+ 29.4	+ 18.8	+ 10.6	+ 26.0	+ 11.5	+ 1.0	+ 0.6	+ 1.1	+ 2.8	+ 0.9	+ 0.4	+ 0.4	+ 1.7	
4th qtr	+ 80.6	+ 50.0	+ 29.4	+ 20.6	+ 45.3	+ 20.2	+ 1.3	+ 0.9	+ 2.6	+ 3.5	+ 0.6	+ 1.8	+ 0.3	+ 4.0	

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

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

IV. Credit institutions

											Lending to non-commercial organisations		Period			
Lending to employed and other individuals											Total	of which Housing loans				
Services sector (including the professions)				Memorandum items			Total	Housing loans	Other lending				Total		of which Housing loans	
Total	of which			Lending to self-employed persons	Lending to craft enterprises	Total			Total	of which		Debit balances on wage and salary accounts and pension accounts		Total			of which Housing loans
	Housing enterprises	Investment companies	Other real estate enterprises				Instalment credit ⁴									
End of year or quarter *														Lending, total		
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993			
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994			
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995 Dec.			
948.4	221.6	44.4	218.0	705.8	133.2	1,193.9	825.0	368.9	183.7	39.8	26.1	8.2	1996 Mar.			
969.0	227.7	45.0	224.0	713.4	134.7	1,214.6	841.1	373.5	187.4	40.4	26.4	8.0	June			
991.1	235.4	45.2	232.4	722.9	135.3	1,238.8	859.6	379.2	190.2	42.3	26.4	8.1	Sep.			
1,046.2	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	191.1	42.2	27.0	8.4	Dec.			
Short-term lending																
143.8	18.1	11.3	39.3	99.9	31.3	80.6	7.9	72.7	3.2	38.1	3.4	0.0	1993			
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994			
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995 Dec.			
166.3	27.6	17.7	41.8	100.8	35.6	81.1	8.3	72.8	3.6	39.8	2.5	0.1	1996 Mar.			
171.6	29.3	17.5	43.9	101.3	35.8	81.8	8.5	73.4	3.6	40.4	2.5	0.1	June			
174.5	30.8	17.2	46.3	100.4	35.1	83.9	8.4	75.5	3.6	42.3	2.3	0.1	Sep.			
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	Dec.			
Medium-term lending																
88.7	11.0	4.5	41.4	41.0	6.7	77.2	20.4	56.8	40.3	—	1.6	0.1	1993			
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	—	1.2	0.1	1994			
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	—	0.8	0.1	1995 Dec.			
56.5	8.2	4.0	12.7	40.3	6.7	77.7	22.7	55.0	41.5	—	0.8	0.1	1996 Mar.			
56.1	8.2	4.0	12.7	40.2	6.6	78.3	23.0	55.4	41.9	—	1.0	0.1	June			
57.2	8.4	4.1	12.8	40.8	6.8	79.0	23.5	55.6	41.9	—	0.9	0.1	Sep.			
58.9	8.9	3.9	13.3	41.1	6.9	79.3	24.1	55.2	40.3	—	0.9	0.1	Dec.			
Long-term lending																
612.6	185.4	18.4	132.9	464.0	78.2	826.5	610.3	216.2	111.0	—	24.5	9.2	1993			
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	—	26.3	9.2	1994			
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	—	23.1	8.1	1995 Dec.			
725.6	185.7	22.8	163.5	564.7	90.9	1,035.1	794.0	241.1	138.6	—	22.9	8.0	1996 Mar.			
741.3	190.3	23.5	167.3	571.8	92.3	1,054.4	809.7	244.7	141.9	—	22.9	7.9	June			
759.4	196.1	23.9	173.3	581.8	93.5	1,075.9	827.7	248.2	144.6	—	23.2	8.0	Sep.			
794.5	207.7	25.0	181.1	601.4	95.1	1,110.8	857.4	253.4	147.0	—	23.6	8.2	Dec.			
Change during quarter *														Lending, total		
+ 10.3	+ 3.1	+ 3.2	+ 2.4	+ 2.4	+ 1.9	+ 9.5	+ 11.1	- 1.6	+ 0.9	- 0.7	- 0.1	- 0.1	1996 1st qtr			
+ 21.1	+ 6.6	+ 0.6	+ 6.1	+ 8.1	+ 1.5	+ 20.7	+ 16.0	+ 4.7	+ 2.9	+ 0.6	+ 0.2	- 0.1	2nd qtr			
+ 21.5	+ 7.1	+ 0.2	+ 8.4	+ 9.5	+ 0.6	+ 24.2	+ 18.3	+ 5.9	+ 2.7	+ 1.9	+ 0.1	+ 0.1	3rd qtr			
+ 50.2	+ 10.3	+ 2.5	+ 14.6	+ 27.2	+ 0.9	+ 40.5	+ 30.8	+ 9.7	+ 0.5	- 0.2	+ 0.5	+ 0.2	4th qtr			
Short-term lending																
- 5.5	- 1.5	+ 2.2	- 2.1	- 5.0	+ 0.8	- 4.5	- 0.6	- 4.0	- 0.5	- 0.7	+ 0.1	+ 0.0	1996 1st qtr			
+ 5.1	+ 1.7	- 0.1	+ 2.2	+ 0.6	+ 0.2	+ 0.7	+ 0.2	+ 0.5	+ 0.0	+ 0.6	+ 0.1	+ 0.0	2nd qtr			
+ 2.8	+ 1.6	- 0.4	+ 2.3	- 0.9	- 0.8	+ 2.1	- 0.0	+ 2.1	+ 0.1	+ 1.9	- 0.3	+ 0.0	3rd qtr			
+ 18.0	+ 2.5	+ 1.5	+ 6.7	+ 7.2	- 0.8	+ 5.3	+ 0.6	+ 4.7	+ 0.3	- 0.2	+ 0.2	- 0.0	4th qtr			
Medium-term lending																
- 0.7	- 0.1	+ 0.3	- 0.2	- 0.6	- 0.1	- 0.5	- 0.3	- 0.2	+ 0.0	-	- 0.0	-	1996 1st qtr			
- 0.6	- 0.0	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.7	+ 0.2	+ 0.5	+ 0.3	-	+ 0.2	+ 0.0	2nd qtr			
+ 1.1	+ 0.2	+ 0.1	+ 0.1	+ 0.5	+ 0.1	+ 0.7	+ 0.5	+ 0.2	+ 0.0	-	- 0.0	+ 0.0	3rd qtr			
+ 1.7	+ 0.4	- 0.2	+ 0.5	+ 0.4	+ 0.1	+ 0.2	+ 0.6	- 0.4	- 1.7	-	- 0.0	+ 0.0	4th qtr			
Long-term lending																
+ 16.5	+ 4.7	+ 0.7	+ 4.7	+ 8.1	+ 1.2	+ 14.5	+ 12.0	+ 2.6	+ 1.4	-	- 0.2	- 0.2	1996 1st qtr			
+ 16.6	+ 5.0	+ 0.8	+ 3.9	+ 7.6	+ 1.4	+ 19.4	+ 15.6	+ 3.7	+ 2.7	-	- 0.0	- 0.1	2nd qtr			
+ 17.5	+ 5.3	+ 0.4	+ 6.0	+ 9.9	+ 1.2	+ 21.5	+ 17.8	+ 3.6	+ 2.6	-	+ 0.3	+ 0.1	3rd qtr			
+ 30.6	+ 7.4	+ 1.1	+ 7.4	+ 19.6	+ 1.6	+ 34.9	+ 29.6	+ 5.3	+ 1.9	-	+ 0.4	+ 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 domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds 1				Länder Governments			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
End of year or month *												
1994	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.4	12.5	25.5	345.3
1996 May	788.1	45.5	71.8	670.8	185.6	16.6	39.1	129.9	354.1	14.1	26.9	313.0
June	786.6	40.8	70.2	675.6	184.6	16.0	38.3	130.2	349.9	8.6	26.1	315.3
July	792.5	40.8	71.6	680.1	179.6	10.7	39.3	129.6	359.4	12.9	26.7	319.7
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	383.4	12.5	25.5	345.3
Changes *												
1995	+ 92.4	- 1.0	+ 15.3	+ 78.0	+ 43.9	- 1.6	+ 13.9	+ 31.7	+ 39.0	- 2.2	+ 2.2	+ 39.0
1996	+ 73.3	+ 7.4	- 5.5	+ 71.4	+ 15.8	- 0.2	- 6.4	+ 22.4	+ 45.6	+ 4.4	+ 0.5	+ 40.6
1996 May	- 0.1	+ 2.0	- 0.2	- 1.9	+ 0.5	+ 2.3	- 2.2	+ 0.4	+ 1.9	+ 1.6	+ 2.1	- 1.8
June	- 3.5	- 4.8	- 1.6	+ 2.8	- 1.0	- 0.6	- 0.8	+ 0.3	- 4.1	- 5.5	- 0.8	+ 2.3
July	+ 5.9	+ 0.0	+ 1.3	+ 4.5	- 5.0	- 5.3	+ 0.9	- 0.7	+ 9.4	+ 4.4	+ 0.6	+ 4.4
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.	- 4.0	- 10.7	- 0.6	+ 7.4	- 6.6	- 8.1	- 0.4	+ 1.9	+ 1.0	- 3.5	- 0.2	+ 4.8

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
End of year or month *												
1994	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1996 May	232.5	13.4	5.2	213.8	14.5	0.7	0.4	13.4	1.5	0.7	0.2	0.7
June	233.5	14.4	5.1	213.9	16.7	0.7	0.5	15.5	1.9	1.0	0.2	0.7
July	234.4	15.0	5.0	214.4	17.0	0.8	0.4	15.8	2.2	1.4	0.2	0.7
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
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 May	- 2.1	- 1.5	+ 0.0	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.5	- 0.4	- 0.1	+ 0.0
June	+ 1.0	+ 1.0	- 0.1	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.5	+ 0.4	+ 0.1	+ 0.0
July	+ 0.9	+ 0.6	- 0.1	+ 0.5	+ 0.3	+ 0.0	- 0.0	+ 0.3	+ 0.3	+ 0.4	- 0.1	- 0.0
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

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

the Deutsche Bundesbank, Vol. 24, No. 1, January 1997, page 42. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

9. Securities portfolios *

DM billion													
Period	Domestic securities							Foreign securities					
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.5	1,093.6	646.2	230.9	82.2	48.8	76.8	8.7	135.8	30.6	94.7	9.2	1.3
1996 July	1,180.7	1,055.6	601.9	242.2	89.2	44.1	72.8	5.4	125.1	28.4	88.0	8.1	0.6
Aug.	1,183.7	1,060.1	606.3	245.3	87.8	41.8	73.5	5.4	123.6	28.5	86.7	7.7	0.7
Sep.	1,201.2	1,072.3	624.4	239.7	86.7	43.1	73.0	5.4	128.9	28.7	90.4	9.1	0.8
Oct.	1,218.9	1,085.6	630.9	244.5	83.9	46.2	74.5	5.6	133.4	29.1	93.6	9.9	0.8
Nov.	1,238.3	1,104.2	644.3	242.0	84.4	51.1	74.5	7.8	134.1	29.7	93.3	10.2	0.9
Dec.	1,229.5	1,093.6	646.2	230.9	82.2	48.8	76.8	8.7	135.8	30.6	94.7	9.2	1.3
Changes *													
1995	+ 76.2	+ 57.2	+ 53.6	- 0.4	- 20.1	+ 10.7	+ 11.6	+ 1.7	+ 19.0	+ 3.5	+ 15.7	+ 0.2	- 0.4
1996	+ 132.7	+ 105.7	+ 92.9	- 3.7	- 12.5	+ 9.3	+ 16.1	+ 3.6	+ 27.0	+ 4.9	+ 19.5	+ 1.9	+ 0.8
1996 July	+ 3.2	+ 0.3	+ 4.0	- 6.3	+ 1.8	- 0.8	+ 1.5	+ 0.1	+ 2.9	+ 0.7	+ 3.1	- 0.8	- 0.1
Aug.	+ 2.8	+ 4.5	+ 4.4	+ 3.1	- 1.4	- 2.3	+ 0.7	- 0.0	- 1.7	+ 0.1	- 1.5	- 0.4	+ 0.0
Sep.	+ 16.5	+ 13.1	+ 18.1	- 5.6	- 1.1	+ 1.4	+ 0.3	+ 0.0	+ 3.4	- 0.1	+ 3.0	+ 0.4	+ 0.1
Oct.	+ 18.0	+ 13.3	+ 6.6	+ 4.8	- 2.8	+ 3.1	+ 1.5	+ 0.2	+ 4.7	+ 0.5	+ 3.3	+ 0.8	+ 0.1
Nov.	+ 18.6	+ 18.6	+ 13.4	- 2.5	+ 0.5	+ 4.9	+ 0.1	+ 2.2	+ 0.0	+ 0.5	- 0.8	+ 0.2	+ 0.1
Dec.	- 9.0	- 10.4	+ 2.1	- 11.1	- 2.1	- 2.3	+ 2.3	+ 0.9	+ 1.4	+ 0.8	+ 1.2	- 1.0	+ 0.3

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

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

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

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency 2	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency 2
		Total	Federal Government and its special funds 1	Länder Governments			Total	Federal Government and its special funds 1	Länder Governments	Local authorities and local authority associations	
End of year or month *											
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996	4.9	4.9	4.5	0.4	0.0	312.1	230.9	141.8	88.0	1.1	81.2
1996 July	3.2	3.2	3.1	0.0	-	329.7	242.2	151.7	89.6	1.0	87.5
Aug.	2.0	2.0	1.9	0.0	0.1	331.6	245.3	154.0	90.3	1.0	86.3
Sep.	2.3	2.3	2.0	0.3	-	325.0	239.7	150.1	88.6	1.0	85.3
Oct.	6.9	6.9	6.7	0.2	-	327.0	244.5	153.7	89.8	1.0	82.5
Nov.	5.9	5.7	5.5	0.1	0.2	325.2	242.0	150.9	89.8	1.3	83.1
Dec.	4.9	4.9	4.5	0.4	0.0	312.1	230.9	141.8	88.0	1.1	81.2
Changes *											
1995	- 1.0	- 1.0	- 1.2	+ 0.2	+ 0.0	- 20.5	- 0.4	- 9.0	+ 8.0	+ 0.6	- 20.1
1996	+ 4.3	+ 4.3	+ 4.1	+ 0.2	± 0.0	- 16.0	- 3.7	- 5.3	+ 1.5	+ 0.1	- 12.3
1996 July	+ 2.7	+ 2.7	+ 2.7	-	-	- 4.8	- 6.3	- 6.7	+ 0.4	- 0.0	+ 1.5
Aug.	- 1.2	- 1.2	- 1.2	- 0.0	+ 0.1	+ 1.9	+ 3.1	+ 2.4	+ 0.7	+ 0.0	- 1.2
Sep.	+ 0.3	+ 0.3	+ 0.0	+ 0.3	- 0.1	- 6.6	- 5.6	- 3.9	- 1.7	+ 0.0	- 1.0
Oct.	+ 4.6	+ 4.6	+ 4.7	- 0.1	-	+ 2.0	+ 4.8	+ 3.6	+ 1.2	+ 0.0	- 2.8
Nov.	- 1.0	- 1.2	- 1.1	- 0.1	+ 0.2	- 1.9	- 2.5	- 2.8	+ 0.0	+ 0.3	+ 0.6
Dec.	- 1.0	- 0.8	- 1.0	+ 0.3	- 0.2	- 13.1	- 11.1	- 9.1	- 1.8	- 0.2	- 2.0

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

DM billion

Period	Sight deposits				Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
Domestic non-banks, total														
End of year or month *														
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1996	3,241.6	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
1996 Feb.	3,031.1	541.4	526.1	15.3	1,108.9	448.5	339.5	98.7	10.3	660.5	1,074.2	222.6	84.1	27.5
Mar.	3,029.0	538.8	524.1	14.7	1,103.7	438.9	331.4	97.4	10.1	664.8	1,081.0	221.6	84.0	27.9
Apr.	3,032.9	544.1	529.4	14.7	1,098.8	428.3	324.8	93.3	10.2	670.5	1,085.8	220.8	83.4	28.4
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	3,050.3	557.4	541.2	16.3	1,097.4	415.9	314.0	91.4	10.5	681.5	1,090.0	221.1	84.3	29.3
July	3,054.0	553.8	538.9	14.9	1,103.1	414.2	314.3	88.8	11.1	688.9	1,091.3	221.5	84.3	30.7
Aug.	3,067.0	555.2	537.2	18.0	1,110.7	416.5	315.0	90.6	11.0	694.1	1,094.2	222.2	84.7	31.0
Sep.	3,078.3	568.9	552.2	16.7	1,104.3	407.6	307.8	91.4	11.6	696.7	1,097.4	222.8	84.8	31.5
Oct.	3,093.0	579.6	561.5	18.1	1,100.4	399.9	299.6	88.9	11.4	700.5	1,103.4	224.3	85.3	32.3
Nov.	3,132.2	617.4	598.4	19.0	1,095.0	389.5	290.9	87.3	11.4	705.4	1,107.9	226.1	85.8	32.9
Dec.	3,241.6	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
Changes *														
1995	+ 158.3	+ 48.9	+ 49.1	- 0.2	- 14.2	- 77.0	- 58.3	- 21.5	+ 2.7	+ 62.8	+ 105.6	+ 11.7	+ 6.3	+ 7.7
1996	+ 218.6	+ 94.3	+ 88.0	+ 6.3	+ 23.5	- 42.6	- 31.6	- 11.9	+ 0.9	+ 66.1	+ 96.9	+ 0.7	+ 3.3	+ 7.4
1996 Feb.	+ 24.4	+ 6.6	+ 6.0	+ 0.6	+ 6.0	- 3.4	- 3.4	- 0.0	+ 0.0	+ 9.4	+ 13.2	- 2.0	+ 0.6	+ 0.4
Mar.	- 2.2	- 2.6	- 2.0	- 0.6	- 5.2	- 9.5	- 8.2	- 1.2	- 0.2	+ 4.3	+ 6.8	- 1.0	- 0.1	+ 0.4
Apr.	+ 4.2	+ 4.9	+ 4.9	- 0.0	- 4.9	- 10.6	- 6.6	- 4.2	+ 0.1	+ 5.8	+ 4.9	- 0.8	+ 0.1	+ 0.5
May	+ 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
June	+ 8.2	+ 12.4	+ 12.5	- 0.0	- 6.2	- 10.8	- 10.8	- 0.1	+ 0.1	+ 4.6	+ 1.4	+ 0.2	+ 0.4	+ 0.3
July	+ 4.1	- 3.3	- 1.9	- 1.3	+ 5.8	- 1.6	+ 0.2	- 2.5	+ 0.6	+ 7.4	+ 1.2	+ 0.3	- 0.0	+ 1.4
Aug.	+ 12.9	+ 1.3	- 1.7	+ 3.0	+ 7.5	+ 2.3	+ 0.7	+ 1.8	- 0.2	+ 5.2	+ 2.9	+ 0.8	+ 0.4	+ 0.4
Sep.	+ 11.5	+ 13.4	+ 14.7	- 1.3	- 6.3	- 8.9	- 10.4	+ 0.8	+ 0.6	+ 2.6	+ 3.2	+ 1.2	+ 0.1	+ 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	+ 0.8
Nov.	+ 39.0	+ 37.6	+ 36.8	+ 0.9	- 5.4	- 10.4	- 8.8	- 1.5	- 0.1	+ 5.0	+ 4.6	+ 1.8	+ 0.5	+ 0.6
Dec.	+ 108.9	+ 57.6	+ 48.2	+ 9.4	+ 14.8	+ 9.5	+ 11.0	- 1.3	- 0.3	+ 5.4	+ 35.1	+ 1.4	+ 0.1	+ 0.8
Domestic public authorities														
End of year or month *														
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1996	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
1996 Feb.	272.3	24.5	22.0	2.5	164.5	43.1	31.9	10.0	1.1	121.4	5.3	4.5	73.5	1.3
Mar.	266.5	21.7	19.4	2.3	161.5	41.2	29.4	10.7	1.0	120.4	5.3	4.6	73.3	1.4
Apr.	262.8	22.6	20.0	2.6	157.5	36.6	26.0	9.2	1.3	120.9	5.3	4.7	72.8	1.4
May	267.8	23.4	19.4	4.0	161.2	39.7	28.4	9.9	1.3	121.5	5.6	4.7	73.0	1.4
June	265.2	23.5	19.6	3.9	158.0	37.5	25.4	10.8	1.3	120.5	5.7	4.7	73.3	1.4
July	263.8	22.6	18.9	3.7	157.4	35.3	23.6	10.0	1.7	122.1	5.6	4.8	73.3	2.5
Aug.	267.1	23.9	18.8	5.1	158.9	36.2	25.1	9.6	1.6	122.7	5.7	4.8	73.7	2.5
Sep.	264.4	23.5	19.5	4.0	157.2	35.8	23.8	10.4	1.5	121.4	5.3	4.9	73.5	2.5
Oct.	263.5	25.3	21.3	4.0	153.8	31.8	21.3	9.1	1.5	121.9	5.4	5.0	74.1	2.5
Nov.	266.1	27.0	23.0	4.1	154.2	31.8	21.0	9.3	1.4	122.4	5.3	5.1	74.5	2.5
Dec.	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
Changes *														
1995	- 2.2	- 1.6	- 0.1	- 1.5	- 6.2	- 11.0	- 9.5	- 1.6	+ 0.1	+ 4.8	+ 0.3	+ 0.4	+ 5.0	+ 0.5
1996	+ 1.1	+ 5.1	+ 3.5	+ 1.5	- 7.4	- 8.9	- 10.0	+ 0.7	+ 0.3	+ 1.6	+ 0.1	+ 1.0	+ 2.3	+ 1.3
1996 Feb.	+ 3.6	+ 3.0	+ 3.0	+ 0.1	+ 0.3	+ 0.4	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.2	+ 0.0	+ 0.1	+ 0.0
Mar.	- 5.8	- 2.8	- 2.5	- 0.2	- 2.9	- 1.9	- 2.6	+ 0.7	- 0.1	- 1.0	+ 0.0	+ 0.1	- 0.2	+ 0.1
Apr.	- 3.0	+ 0.9	+ 0.5	+ 0.3	- 4.1	- 4.6	- 3.4	- 1.5	+ 0.3	+ 0.5	+ 0.0	+ 0.1	+ 0.1	+ 0.0
May	+ 5.0	+ 0.8	- 0.6	+ 1.4	+ 3.7	+ 3.1	+ 2.5	+ 0.7	- 0.0	+ 0.6	+ 0.3	+ 0.0	+ 0.2	+ 0.0
June	- 2.7	+ 0.1	+ 0.2	- 0.1	- 3.2	- 2.2	- 3.1	+ 0.8	+ 0.0	- 0.9	+ 0.1	+ 0.0	+ 0.3	+ 0.0
July	- 1.4	- 0.9	- 0.7	- 0.2	- 0.6	- 2.1	- 1.8	- 0.8	+ 0.4	+ 1.6	- 0.0	+ 0.1	- 0.0	+ 1.1
Aug.	+ 3.3	+ 1.3	- 0.0	+ 1.4	+ 1.4	+ 0.9	+ 1.5	- 0.4	- 0.2	+ 0.6	+ 0.1	+ 0.0	+ 0.4	+ 0.0
Sep.	- 2.4	- 0.5	+ 0.6	- 1.1	- 1.7	- 0.5	- 1.3	+ 0.8	- 0.0	- 1.2	- 0.4	+ 0.1	+ 0.0	+ 0.0
Oct.	- 0.9	+ 1.8	+ 1.8	+ 0.0	- 3.4	- 3.9	- 2.6	- 1.4	- 0.0	+ 0.5	+ 0.0	+ 0.1	+ 0.6	+ 0.0
Nov.	+ 2.6	+ 1.8	+ 1.7	+ 0.1	+ 0.4	- 0.1	- 0.2	+ 0.3	- 0.1	+ 0.5	- 0.1	+ 0.2	+ 0.4	+ 0.0
Dec.	+ 14.3	+ 9.3	+ 7.5	+ 1.8	+ 4.7	+ 4.3	+ 3.5	+ 0.9	- 0.0	+ 0.4	+ 0.1	+ 0.1	+ 0.1	+ 0.0

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits ¹						Savings deposits	Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities) ⁴	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more					
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years						
Domestic enterprises and individuals														End of year or month *	
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7	
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0	
1996	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.1	1,137.6	222.5	11.3	31.1	
1996 Feb.	2,758.8	516.9	504.1	12.8	944.4	405.4	307.6	88.6	9.2	539.0	1,068.9	218.0	10.5	26.2	
Mar.	2,762.5	517.1	504.7	12.4	942.1	397.8	302.0	86.7	9.1	544.4	1,075.6	217.0	10.7	26.5	
Apr.	2,770.1	521.5	509.5	12.0	941.4	391.7	298.8	84.0	8.9	549.6	1,080.5	216.1	10.6	27.1	
May	2,774.4	521.7	509.4	12.3	942.5	387.1	296.4	81.6	9.1	555.4	1,082.9	216.3	11.0	27.6	
June	2,785.1	534.0	521.6	12.4	939.4	378.5	288.6	80.6	9.2	561.0	1,084.3	216.4	11.0	27.9	
July	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	
Aug.	2,799.9	531.3	518.4	12.9	951.8	380.3	289.9	81.0	9.4	571.5	1,088.5	217.4	11.0	28.6	
Sep.	2,813.8	545.4	532.8	12.7	947.1	371.9	280.8	81.0	10.0	575.3	1,092.1	217.9	11.2	29.0	
Oct.	2,829.5	554.4	540.2	14.1	946.7	368.1	278.4	79.8	9.9	578.5	1,098.0	219.3	11.2	29.8	
Nov.	2,866.1	590.4	575.4	14.9	940.8	357.8	269.8	78.0	9.9	583.1	1,102.7	221.0	11.3	30.4	
Dec.	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.1	1,137.6	222.5	11.3	31.1	
Changes *														End of year or month *	
1995	+ 160.5	+ 50.5	+ 49.2	+ 1.3	- 7.9	- 66.0	- 48.8	- 19.8	+ 2.6	+ 58.1	+ 105.3	+ 11.3	+ 1.3	+ 7.2	
1996	+ 217.5	+ 89.2	+ 84.4	+ 4.8	+ 30.9	- 33.7	- 21.6	- 12.7	+ 0.6	+ 64.5	+ 96.8	- 0.3	+ 1.0	+ 6.2	
1996 Feb.	+ 20.8	+ 3.6	+ 3.0	+ 0.5	+ 5.7	- 3.8	- 3.6	- 0.2	+ 0.0	+ 9.4	+ 13.1	- 2.1	+ 0.6	+ 0.4	
Mar.	+ 3.7	+ 0.1	+ 0.5	- 0.4	- 2.3	- 7.7	- 5.6	- 2.0	- 0.1	+ 5.4	+ 6.8	- 1.0	+ 0.1	+ 0.4	
Apr.	+ 7.2	+ 4.0	+ 4.4	- 0.4	- 0.8	- 6.0	- 3.2	- 2.7	- 0.2	+ 5.2	+ 4.8	- 0.9	- 0.0	+ 0.5	
May	+ 4.0	+ 0.1	- 0.1	+ 0.2	+ 0.8	- 4.7	- 2.4	- 2.5	+ 0.2	+ 5.5	+ 2.6	+ 0.1	+ 0.4	+ 0.5	
June	+ 10.8	+ 12.4	+ 12.3	+ 0.1	- 3.0	- 8.6	- 7.8	- 1.0	+ 0.1	+ 5.6	+ 1.4	+ 0.1	+ 0.0	+ 0.3	
July	+ 5.5	- 2.4	- 1.2	- 1.1	+ 6.4	+ 0.5	+ 2.0	- 1.7	+ 0.2	+ 5.9	+ 1.2	+ 0.3	- 0.0	+ 0.3	
Aug.	+ 9.6	- 0.0	- 1.7	+ 1.6	+ 6.1	+ 1.4	- 0.7	+ 2.2	-	+ 4.7	+ 2.8	+ 0.7	- 0.0	+ 0.4	
Sep.	+ 14.0	+ 13.9	+ 14.1	- 0.2	- 4.7	- 8.4	- 9.1	- 0.0	+ 0.6	+ 3.8	+ 3.6	+ 1.1	+ 0.0	+ 0.4	
Oct.	+ 15.8	+ 9.0	+ 7.5	+ 1.5	- 0.5	- 3.7	- 2.5	- 1.2	- 0.1	+ 3.3	+ 5.9	+ 1.4	- 0.0	+ 0.8	
Nov.	+ 36.4	+ 35.8	+ 35.0	+ 0.8	- 5.8	- 10.4	- 8.6	- 1.8	- 0.0	+ 4.5	+ 4.7	+ 1.7	+ 0.1	+ 0.6	
Dec.	+ 94.6	+ 48.3	+ 40.6	+ 7.6	+ 10.1	+ 5.1	+ 7.6	- 2.2	- 0.3	+ 5.0	+ 34.9	+ 1.2	- 0.0	+ 0.7	
of which: Domestic enterprises														End of year or month *	
1994	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1	
1995	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7	
1996	967.6	245.0	227.1	17.8	665.9	123.3	90.5	28.3	4.5	542.6	8.6	37.6	10.5	18.0	
1996 Feb.	831.1	168.1	159.3	8.8	612.2	119.2	88.6	26.4	4.2	493.0	7.3	33.9	9.6	15.5	
Mar.	833.7	168.6	159.6	8.9	613.8	115.6	85.3	26.2	4.1	498.1	7.4	34.3	9.7	15.7	
Apr.	841.7	170.6	161.6	9.0	619.6	115.4	85.3	26.1	3.9	504.2	7.6	34.3	9.7	16.1	
May	845.6	167.9	158.9	9.0	625.3	115.1	85.4	25.7	4.1	510.2	7.7	34.6	10.1	16.3	
June	849.6	170.5	161.9	8.6	626.3	110.6	80.6	25.8	4.2	515.7	7.7	34.9	10.1	16.4	
July	860.5	172.1	164.0	8.1	635.3	113.9	83.5	26.0	4.4	521.5	7.9	35.1	10.1	16.6	
Aug.	865.2	169.3	159.9	9.5	642.3	116.6	83.8	28.5	4.3	525.8	8.0	35.5	10.1	16.7	
Sep.	877.6	178.1	168.7	9.4	644.9	115.4	81.2	29.2	5.0	529.5	8.1	36.1	10.3	16.9	
Oct.	887.4	182.4	172.1	10.3	649.7	117.1	82.9	29.4	4.8	532.6	8.5	36.5	10.3	17.2	
Nov.	895.9	188.4	177.6	10.8	651.6	114.2	80.6	28.8	4.8	537.4	8.4	37.1	10.4	17.6	
Dec.	967.6	245.0	227.1	17.8	665.9	123.3	90.5	28.3	4.5	542.6	8.6	37.6	10.5	18.0	
Changes *														End of year or month *	
1995	+ 101.4	+ 31.4	+ 30.0	+ 1.4	+ 60.3	- 0.2	+ 2.0	- 3.5	+ 1.4	+ 60.6	+ 2.2	+ 6.5	+ 0.9	+ 3.5	
1996	+ 131.6	+ 47.4	+ 43.3	+ 4.1	+ 76.9	+ 12.6	+ 7.3	+ 5.0	+ 0.2	+ 64.3	+ 1.5	+ 4.6	+ 1.2	+ 3.1	
1996 Feb.	+ 9.1	- 1.4	- 1.3	- 0.0	+ 9.5	+ 0.3	- 0.9	+ 1.3	- 0.1	+ 9.2	+ 0.1	+ 0.2	+ 0.6	+ 0.4	
Mar.	+ 2.4	+ 0.4	+ 0.3	+ 0.1	+ 1.4	- 3.6	- 3.3	- 0.1	- 0.1	+ 5.0	+ 0.1	+ 0.4	+ 0.1	+ 0.2	
Apr.	+ 7.2	+ 1.6	+ 1.5	+ 0.1	+ 5.3	- 0.3	+ 0.1	- 0.1	- 0.2	+ 5.6	+ 0.2	+ 0.1	- 0.0	+ 0.3	
May	+ 3.6	- 2.7	- 2.7	+ 0.0	+ 5.5	- 0.3	+ 0.0	- 0.4	+ 0.1	+ 5.8	+ 0.1	+ 0.3	+ 0.4	+ 0.2	
June	+ 4.1	+ 2.7	+ 3.1	- 0.4	+ 1.0	- 4.5	- 4.8	+ 0.1	+ 0.1	+ 5.5	+ 0.1	+ 0.3	+ 0.0	+ 0.1	
July	+ 11.2	+ 1.9	+ 2.5	- 0.5	+ 9.0	+ 3.2	+ 2.9	+ 0.2	+ 0.2	+ 5.8	+ 0.1	+ 0.2	- 0.0	+ 0.2	
Aug.	+ 4.7	- 2.8	- 4.2	+ 1.4	+ 7.0	+ 2.7	+ 0.3	+ 2.4	- 0.1	+ 4.3	+ 0.2	+ 0.4	+ 0.0	+ 0.2	
Sep.	+ 11.8	+ 8.5	+ 8.6	- 0.1	+ 2.6	- 1.1	- 2.6	+ 0.7	+ 0.7	+ 3.7	+ 0.1	+ 0.6	+ 0.0	+ 0.1	
Oct.	+ 9.8	+ 4.3	+ 3.4	+ 0.9	+ 4.8	+ 1.6	+ 1.6	+ 0.2	- 0.2	+ 3.2	+ 0.3	+ 0.4	- 0.0	+ 0.4	
Nov.	+ 8.3	+ 5.9	+ 5.4	+ 0.5	+ 1.8	- 2.9	- 2.2	- 0.6	- 0.1	+ 4.7	- 0.1	+ 0.6	+ 0.1	+ 0.2	
Dec.	+ 71.6	+ 56.4	+ 49.4	+ 7.0	+ 14.3	+ 9.1	+ 9.8	- 0.5	- 0.2	+ 5.2	+ 0.3	+ 0.5	+ 0.1	+ 0.4	

are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities arising from non-negotiable bearer debt securities. — 3 Up to November

1993: loans on a trust basis. — 4 Collected separately only as from December 1993.

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total									Time deposits ¹			
	Total	Sight deposits					by maturity			Total	by creditor group		
		by creditor group					On demand	Less than 1 month	Domestic individuals				
		Total	Self-employed	Employees	Other individuals	Domestic non-commercial organisations			Total		Self-employed	Employees	
End of year or month *													
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1996	1,993.5	393.8	376.2	78.7	248.5	48.9	17.7	389.1	4.7	285.0	252.8	75.2	137.6
1996 July	1,929.8	359.1	342.8	68.6	229.3	45.0	16.3	356.0	3.1	310.4	275.6	80.7	151.7
Aug.	1,934.7	361.9	345.5	69.9	231.0	44.7	16.4	358.5	3.4	309.5	274.0	80.6	150.5
Sep.	1,936.2	367.3	350.5	69.8	234.4	46.4	16.8	364.0	3.3	302.2	267.4	78.6	146.6
Oct.	1,942.2	372.0	354.9	73.4	234.6	46.9	17.1	368.1	3.8	296.9	263.9	78.5	143.7
Nov.	1,970.2	401.9	384.6	77.8	257.6	49.2	17.3	397.8	4.1	289.2	257.3	76.6	140.1
Dec.	1,993.5	393.8	376.2	78.7	248.5	48.9	17.7	389.1	4.7	285.0	252.8	75.2	137.6
Changes *													
1995	+ 59.1	+ 19.1	+ 20.4	+ 1.4	+ 15.8	+ 3.1	- 1.3	+ 19.2	- 0.1	- 68.3	- 60.1	- 13.8	- 36.8
1996	+ 85.9	+ 41.8	+ 40.8	+ 11.9	+ 22.8	+ 6.1	+ 1.0	+ 41.1	+ 0.7	- 46.0	- 43.1	- 8.0	- 28.4
1996 July	- 5.8	- 4.3	- 3.9	+ 2.7	- 6.2	- 0.5	- 0.4	- 3.7	- 0.6	- 2.6	- 1.7	+ 0.1	- 1.4
Aug.	+ 4.9	+ 2.8	+ 2.7	+ 1.3	+ 1.7	- 0.3	+ 0.1	+ 2.5	+ 0.3	- 0.9	- 1.6	- 0.2	- 1.3
Sep.	+ 2.1	+ 5.4	+ 5.0	- 0.1	+ 3.8	+ 1.3	+ 0.4	+ 5.5	- 0.1	- 7.2	- 6.6	- 2.0	- 3.9
Oct.	+ 5.9	+ 4.7	+ 4.4	+ 3.6	+ 0.2	+ 0.5	+ 0.3	+ 4.1	+ 0.6	- 5.3	- 3.5	- 0.1	- 2.8
Nov.	+ 28.1	+ 29.9	+ 29.7	+ 4.4	+ 23.0	+ 2.3	+ 0.2	+ 29.6	+ 0.3	- 7.6	- 6.6	- 1.9	- 3.7
Dec.	+ 23.0	- 8.4	- 8.4	+ 0.9	- 9.2	- 0.2	+ 0.3	- 8.7	+ 0.6	- 4.2	- 4.5	- 1.4	- 2.4

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

eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including

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

DM billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds ¹						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Trust loans ³	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Trust loans ³
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
End of year or month *													
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.2	49.7
1996 July	263.8	109.0	1.3	2.8	80.3	0.1	24.5	77.8	3.0	1.5	24.5	0.2	48.6
Aug.	267.1	109.2	1.2	2.4	80.8	0.1	24.7	77.9	2.9	1.5	24.7	0.1	48.8
Sep.	264.4	109.2	1.3	3.5	79.8	0.1	24.6	79.1	3.8	1.8	24.6	0.1	48.8
Oct.	263.5	111.3	3.0	3.4	80.2	0.1	24.7	79.2	3.2	1.8	24.8	0.1	49.2
Nov.	266.1	110.5	2.7	2.6	80.5	0.1	24.8	80.0	4.0	1.5	24.9	0.2	49.5
Dec.	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.2	49.7
Changes *													
1995	- 2.2	+ 4.0	+ 0.2	- 0.0	+ 3.8	+ 0.0	+ 0.1	+ 3.8	- 0.0	- 0.5	- 0.6	+ 0.0	+ 4.9
1996	+ 1.1	+ 1.6	+ 0.8	+ 1.7	- 0.8	+ 0.0	- 0.1	+ 4.3	+ 0.5	- 0.1	+ 1.5	+ 0.1	+ 2.4
1996 July	- 1.4	- 0.6	- 0.4	- 0.3	+ 0.3	-	- 0.2	+ 1.0	- 0.2	- 0.1	+ 1.1	-	+ 0.2
Aug.	+ 3.3	+ 0.2	- 0.1	- 0.4	+ 0.4	-	+ 0.2	+ 0.2	- 0.2	- 0.0	+ 0.1	- 0.0	+ 0.2
Sep.	- 2.4	+ 0.2	+ 0.1	+ 1.1	- 0.9	-	+ 0.0	+ 1.1	+ 0.9	+ 0.3	- 0.1	- 0.0	- 0.0
Oct.	- 0.9	+ 2.1	+ 1.7	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 0.2	- 0.5	+ 0.1	+ 0.2	+ 0.0	+ 0.4
Nov.	+ 2.6	- 0.8	- 0.3	- 0.8	+ 0.3	+ 0.0	+ 0.1	+ 0.8	+ 0.7	- 0.3	+ 0.1	+ 0.0	+ 0.3
Dec.	+ 14.3	+ 4.0	+ 2.5	+ 1.9	- 0.2	+ 0.0	- 0.2	+ 2.4	+ 2.1	- 0.2	+ 0.2	- 0.0	+ 0.2

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

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

IV. Credit institutions

		by maturity					Savings deposits			Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities) ⁴	Period
Other individuals	Domestic non-commercial organisations	1 month to less than 4 years				4 years and more	Total	Domestic individuals	Domestic non-commercial organisations				
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years								
End of year or month *													
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
39.9	32.2	239.5	186.9	47.5	5.1	45.5	1,128.9	1,112.1	16.8	184.9	0.8	13.2	1996
43.2	34.7	265.0	207.2	52.8	5.0	45.4	1,077.8	1,061.3	16.5	181.5	0.9	11.6	1996 July
42.9	35.5	263.7	206.1	52.6	5.1	45.7	1,080.5	1,063.9	16.6	181.9	0.9	11.8	Aug.
42.2	34.9	256.4	199.6	51.8	5.0	45.8	1,084.0	1,067.3	16.6	181.8	0.9	12.1	Sep.
41.6	33.0	251.0	195.5	50.4	5.1	45.9	1,089.5	1,073.0	16.5	182.8	0.9	12.5	Oct.
40.6	31.9	243.6	189.2	49.2	5.2	45.6	1,094.3	1,078.0	16.3	183.8	0.9	12.8	Nov.
39.9	32.2	239.5	186.9	47.5	5.1	45.5	1,128.9	1,112.1	16.8	184.9	0.8	13.2	Dec.
Changes *													
- 9.5	- 8.2	- 65.8	- 50.8	- 16.3	+ 1.3	- 2.5	+ 103.1	+ 102.9	+ 0.2	+ 4.8	+ 0.4	+ 3.7	1995
- 6.7	- 2.9	- 46.3	- 28.9	- 17.7	+ 0.4	+ 0.3	+ 95.2	+ 93.4	+ 1.8	- 4.9	- 0.2	+ 3.1	1996
- 0.4	- 1.0	- 2.7	- 0.9	- 1.9	- 0.0	+ 0.1	+ 1.1	+ 1.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	1996 July
- 0.2	+ 0.8	- 1.2	- 1.1	- 0.3	+ 0.1	+ 0.4	+ 2.6	+ 2.6	+ 0.1	+ 0.4	- 0.0	+ 0.2	Aug.
- 0.7	- 0.6	- 7.3	- 6.5	- 0.7	- 0.1	+ 0.1	+ 3.5	+ 3.5	+ 0.1	+ 0.5	- 0.0	+ 0.3	Sep.
- 0.6	- 1.8	- 5.4	- 4.1	- 1.4	+ 0.1	+ 0.1	+ 5.6	+ 5.7	- 0.1	+ 1.0	- 0.0	+ 0.4	Oct.
- 1.0	- 1.0	- 7.5	- 6.3	- 1.2	+ 0.1	- 0.2	+ 4.7	+ 5.0	- 0.3	+ 1.1	+ 0.0	+ 0.4	Nov.
- 0.7	+ 0.3	- 4.0	- 2.3	- 1.7	- 0.0	- 0.2	+ 34.7	+ 34.1	+ 0.6	+ 0.7	- 0.1	+ 0.4	Dec.

subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities arising from non-negotiable bearer debt

securities. — 3 Up to November 1993: loans on a trust basis. — 4 Collected separately only as from December 1993.

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits ⁴		Savings deposits and bank savings bonds ²	Total	Sight deposits	Time deposits ⁴		Savings deposits and bank savings bonds ²	Total	Sight deposits	Time deposits ⁴		Savings deposits and bank savings bonds ²	
		Less than 4 years	4 years and more ⁴				Less than 4 years	4 years and more ⁴				Less than 4 years	4 years and more ⁴		
End of year or month *															
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
34.5	13.2	16.2	0.9	4.3	4.0	1.5	1.9	0.2	0.4	49.8	6.7	22.8	15.6	4.7	1995
35.5	14.2	14.6	1.5	5.2	3.9	1.4	1.8	0.3	0.4	44.1	9.5	13.9	15.8	4.9	1996
32.5	10.5	15.9	1.3	4.8	3.8	1.1	1.9	0.4	0.4	40.7	6.6	13.3	15.8	5.1	1996 July
35.8	12.0	17.6	1.3	4.9	3.9	1.2	1.9	0.4	0.4	40.3	6.6	12.9	15.7	5.1	Aug.
32.7	9.8	16.6	1.4	4.9	3.7	1.1	1.9	0.3	0.4	39.8	7.5	12.0	15.5	4.8	Sep.
31.4	10.5	14.6	1.4	4.9	3.9	1.2	2.0	0.3	0.4	37.6	7.3	10.1	15.4	4.8	Oct.
34.1	12.8	14.9	1.5	5.0	3.9	1.4	1.8	0.3	0.4	37.6	6.2	11.1	15.4	4.8	Nov.
35.5	14.2	14.6	1.5	5.2	3.9	1.4	1.8	0.3	0.4	44.1	9.5	13.9	15.8	4.9	Dec.
Changes *															
- 1.4	- 0.6	- 1.4	+ 0.1	+ 0.4	- 0.7	- 0.2	- 0.4	- 0.1	- 0.0	- 7.9	- 1.0	- 8.6	+ 1.5	+ 0.2	1995
+ 1.0	+ 1.0	- 1.6	+ 0.6	+ 0.9	- 0.1	- 0.1	- 0.1	+ 0.1	+ 0.0	- 5.7	+ 2.8	- 8.9	+ 0.2	+ 0.2	1996
- 0.7	- 0.2	- 0.5	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 1.1	+ 0.0	- 1.2	+ 0.1	+ 0.0	1996 July
+ 3.3	+ 1.5	+ 1.6	+ 0.0	+ 0.1	+ 0.1	+ 0.1	- 0.0	- 0.0	+ 0.0	- 0.4	- 0.0	- 0.4	- 0.1	+ 0.0	Aug.
- 3.1	- 2.1	- 0.9	+ 0.0	- 0.0	- 0.2	- 0.2	+ 0.1	- 0.0	- 0.0	- 0.6	+ 0.8	- 0.9	- 0.2	- 0.3	Sep.
- 1.2	+ 0.7	- 2.1	+ 0.1	+ 0.1	+ 0.2	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 2.1	- 0.1	- 1.9	- 0.1	+ 0.0	Oct.
+ 2.7	+ 2.3	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.2	- 0.2	- 0.0	+ 0.0	- 0.1	- 1.1	+ 1.0	+ 0.0	- 0.0	Nov.
+ 1.4	+ 1.4	- 0.2	+ 0.0	+ 0.2	+ 0.0	- 0.0	+ 0.0	-	-	+ 6.5	+ 3.3	+ 2.8	+ 0.3	+ 0.1	Dec.

are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including liabilities arising

from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis. — 4 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

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

DM billion

Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to			
	Total	of residents							of non-residents		non-banks, total	domestic non-banks		foreign non-banks
		Total	at three months' notice		at over three months' notice			Total				of which With maturities of 4 years and more		
			of which Special savings facilities 1	Total	of which Special savings facilities 1	More than 3 months but less than 4 years	4 years and more							
End of year or month *														
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0
1996	1,165.7	1,143.0	865.8	460.5	277.2	219.4	216.1	61.0	22.8	39.1	234.7	227.8	203.3	6.9
1996 July	1,113.2	1,091.3	812.2	410.0	279.1	224.4	220.4	58.7	21.9	0.9	228.3	221.5	195.3	6.9
Aug.	1,116.1	1,094.2	817.4	415.6	276.8	222.0	217.9	58.9	21.9	0.8	228.9	222.2	196.3	6.7
Sep.	1,119.4	1,097.4	821.8	419.9	275.6	221.1	216.6	59.0	21.9	0.9	229.4	222.8	197.7	6.6
Oct.	1,125.4	1,103.4	828.7	426.6	274.7	219.9	215.4	59.3	22.0	1.0	230.9	224.3	199.6	6.6
Nov.	1,130.0	1,107.9	833.9	441.1	274.1	218.4	214.7	59.4	22.1	1.0	232.7	226.1	201.7	6.6
Dec.	1,165.7	1,143.0	865.8	460.5	277.2	219.4	216.1	61.0	22.8	29.5	234.7	227.8	203.3	6.9
Changes *														
1995	+ 107.8	+ 105.6	+ 101.9	+ 96.4	+ 3.8	+ 7.8	+ 10.5	- 6.7	+ 2.2	.	+ 12.4	+ 11.7	+ 12.7	+ 0.7
1996	+ 98.6	+ 96.9	+ 116.7	+ 101.1	- 19.9	- 19.6	- 18.7	- 1.1	+ 1.7	.	+ 0.6	+ 0.7	+ 5.5	- 0.1
1996 July	+ 1.2	+ 1.2	+ 3.6	+ 6.3	- 2.4	- 2.2	- 2.5	+ 0.0	- 0.0	.	+ 0.4	+ 0.3	+ 0.8	+ 0.0
Aug.	+ 2.9	+ 2.9	+ 5.2	+ 5.6	- 2.3	- 2.4	- 2.5	+ 0.2	- 0.0	.	+ 0.6	+ 0.8	+ 1.1	- 0.2
Sep.	+ 3.3	+ 3.2	+ 4.3	+ 4.3	- 1.0	- 0.9	- 1.2	+ 0.2	+ 0.1	.	+ 1.1	+ 1.2	+ 1.5	- 0.1
Oct.	+ 6.0	+ 5.9	+ 6.7	+ 6.4	- 0.7	- 1.1	- 1.0	+ 0.2	+ 0.1	.	+ 1.4	+ 1.5	+ 1.9	- 0.0
Nov.	+ 4.6	+ 4.6	+ 5.9	+ 5.1	- 1.3	- 1.5	- 1.4	+ 0.1	+ 0.0	.	+ 1.8	+ 1.8	+ 2.2	+ 0.0
Dec.	+ 35.7	+ 35.1	+ 32.0	+ 19.3	+ 3.1	+ 1.0	+ 1.4	+ 1.7	+ 0.7	.	+ 1.6	+ 1.4	+ 1.5	+ 0.3

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

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

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper 1								Non-negotiable bearer debt securities and money market paper 1.5				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negotiable debt securities 6	non-negotiable debt securities 6
		Floating-rate notes 2	Zero-coupon bonds 2,3	Foreign currency bonds 4	Certificates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	375.0	1,362.7	6.3	0.6	3.4	2.2	38.9	0.4
1996 July	1,684.4	172.3	6.4	85.2	5.0	21.4	356.5	1,306.5	7.2	0.8	4.1	2.3	36.3	0.4
Aug.	1,695.9	175.6	6.4	89.5	5.0	21.8	362.1	1,312.0	7.1	0.7	4.1	2.3	36.6	0.4
Sep.	1,719.4	179.4	6.5	92.7	5.0	20.4	371.4	1,327.6	6.2	0.5	3.6	2.1	37.2	0.4
Oct.	1,733.5	177.6	6.3	95.4	5.0	20.1	375.4	1,337.9	6.0	0.5	3.4	2.0	37.7	0.4
Nov.	1,758.5	181.5	6.8	99.3	5.0	20.1	381.0	1,357.4	5.9	0.5	3.3	2.0	38.5	0.4
Dec.	1,756.3	184.0	6.9	103.9	6.0	18.6	375.0	1,362.7	6.3	0.6	3.4	2.2	38.9	0.4
Changes *														
1995	+ 163.4	+ 23.0	- 1.9	+ 20.8	+ 0.3	- 0.2	+ 51.5	+ 112.0	- 1.9	- 0.8	- 0.7	- 0.4	+ 5.1	+ 0.4
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2
1996 July	+ 10.1	+ 4.0	+ 0.0	+ 3.2	+ 0.1	+ 0.2	+ 3.5	+ 6.4	- 0.2	- 0.0	- 0.1	- 0.1	+ 0.1	- 0.1
Aug.	+ 11.5	+ 3.2	- 0.0	+ 4.3	- 0.0	+ 0.4	+ 5.7	+ 5.4	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.3	+ 0.0
Sep.	+ 22.9	+ 3.8	+ 0.2	+ 3.2	+ 0.0	- 1.5	+ 8.9	+ 15.5	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.6	+ 0.0
Oct.	+ 14.0	- 1.8	- 0.2	+ 2.7	+ 0.0	- 0.3	+ 4.0	+ 10.3	- 0.2	- 0.0	- 0.2	- 0.0	+ 0.5	+ 0.0
Nov.	+ 25.1	+ 3.9	+ 0.5	+ 3.9	- 0.0	+ 0.0	+ 5.6	+ 19.4	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.9	+ 0.0
Dec.	- 1.9	+ 2.5	+ 0.1	+ 4.5	+ 1.0	- 1.5	- 5.9	+ 5.4	+ 0.1	+ 0.0	- 0.1	+ 0.1	+ 0.4	-

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1	
1995	6 190.8	599.4	556.3	46.9	185.2	53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8	
1996	7 185.2	654.3	609.0	50.8	177.7	52.2	...	...	...	...	...	...	...
1996 Apr.	197.5	49.2	47.1	5.1	194.4	58.3	11.2	4.2	6.3	0.8	11.2	0.2	58.1	
May	194.4	47.4	43.4	3.6	194.9	58.1	12.7	5.3	6.5	0.8	11.3	0.2	59.2	
June	194.9	50.5	44.2	3.0	198.2	59.2	12.3	4.7	6.7	0.9	10.8	0.1	60.6	
July	198.2	58.2	56.5	4.4	195.5	60.6	14.6	5.3	8.3	1.0	14.1	0.3	60.7	
Aug.	195.5	45.9	46.0	3.3	192.1	60.7	11.6	4.9	6.0	0.7	12.4	0.2	59.7	
Sep.	7 190.1	45.6	45.5	3.4	186.9	59.7	11.0	4.2	6.2	0.6	11.9	0.4	58.4	
Oct.	186.9	49.4	48.5	4.3	183.5	58.4	13.5	5.6	7.1	0.9	13.3	0.0	58.6	
Nov.	183.5	51.2	45.8	3.4	185.5	58.6	13.1	5.1	7.1	0.8	12.6	0.4	58.6	
Dec.	185.5	91.9	93.6	6.1	177.7	...	...	...	...	...	...	...	...

* 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 Hypothekbanken, Verband öffentlicher 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 1.9 billion.

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

DM billion

End of year or month	Placing/ underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1994	0.2	2,007.9	1,792.0	52.3	163.6	1,123.5	1,125.8	4.1	8.2
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996	0.1	4,400.3	4,020.0	73.0	307.3	1,194.1	1,198.0	4.3	5.9
1996 Sep.	0.4	3,947.2	3,611.8	52.9	282.6	1,148.6	1,145.9	6.8	7.6
Oct.	0.7	4,157.8	3,807.2	56.2	294.3	1,206.7	1,203.1	6.9	7.2
Nov.	0.3	4,324.2	3,944.8	75.1	304.3	1,253.2	1,255.8	7.1	7.5
Dec.	0.1	4,400.3	4,020.0	73.0	307.3	1,194.1	1,198.0	4.3	5.9
Foreign branches of domestic credit institutions									
1993	4.2	338.4	271.7	34.1	32.6	382.9	393.2	0.2	0.8
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996 Aug.	3.7	1,180.6	1,088.1	36.8	55.7	1,125.3	1,125.0	0.2	0.4
Sep.	3.8	1,108.1	1,028.4	23.6	56.2	1,114.2	1,112.6	1.7	1.0
Oct.	4.2	1,240.8	1,161.0	20.8	59.1	1,141.1	1,135.9	0.8	0.9
Nov.	4.6	1,349.0	1,265.6	22.0	61.4	1,184.5	1,176.2	0.6	0.9
Foreign subsidiaries of domestic credit institutions									
1993	.	264.3	237.7	15.0	11.6	.	.	.	.
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996 Aug.	.	549.1	517.1	22.9	9.1	.	.	.	.
Sep.	.	565.8	535.3	22.1	8.4	.	.	.	.
Oct.	.	586.3	556.5	21.0	8.9	.	.	.	.
Nov.	.	604.6	570.3	25.9	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 billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches 1 and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5, 6	Total	Loans and advances not evidenced by certificates			Money market paper, securities 5		
					Total	Domestic credit institutions 4	Foreign credit institutions			to residents		to non-residents			
										Total	of which Enterprises and individuals				
Foreign branches															End of year or month *
1993	52	134	734.2	438.6	391.1	84.9	306.2	47.5	281.9	224.3	45.9	30.0	178.5	57.6	13.6
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996 Apr.	62	158	1,213.4	749.4	652.3	143.9	508.4	97.1	448.7	329.6	64.7	31.4	265.0	119.1	15.3
May	62	159	1,213.9	751.2	651.8	141.5	510.3	99.4	445.6	324.1	64.5	30.1	259.7	121.5	17.0
June	62	159	1,246.7	762.7	661.3	149.0	512.3	101.3	466.5	341.2	63.3	29.9	277.9	125.4	17.5
July	62	160	1,223.2	735.0	632.4	131.0	501.3	102.7	470.3	340.5	62.9	30.0	277.6	129.8	17.9
Aug.	63	161	1,227.1	736.3	631.5	125.0	506.5	104.8	472.1	340.4	63.6	28.8	276.8	131.7	18.7
Sep.	62	161	1,255.3	748.0	639.3	127.5	511.8	108.7	488.0	362.5	64.4	30.9	298.1	125.5	19.3
Oct.	62	161	1,292.3	774.9	663.3	134.6	528.7	111.6	497.1	372.9	65.1	30.3	307.8	124.2	20.4
Nov.	62	162	1,322.8	793.7	681.1	142.7	538.4	112.7	510.3	379.7	63.0	28.4	316.7	130.6	18.8
Changes *															
1994	+ 6	+ 12	+172.5	+127.6	+104.7	+ 30.5	+ 74.2	+ 22.9	+ 44.9	+ 22.8	+ 9.7	+ 2.1	+ 13.1	+ 22.2	- 0.0
1995	+ 2	+ 10	+257.6	+152.4	+137.2	+ 29.9	+107.3	+ 15.2	+100.3	+ 66.5	+ 8.9	- 0.3	+ 57.6	+ 33.8	+ 4.9
1996 Apr.	-	+ 1	+ 10.8	- 0.1	+ 0.7	+ 0.1	+ 0.6	- 0.7	+ 11.4	+ 0.3	+ 0.4	+ 0.4	- 0.1	+ 11.1	- 0.5
May	-	+ 1	- 0.0	+ 1.1	- 1.0	- 2.4	+ 1.3	+ 2.2	- 2.9	- 5.4	- 0.2	- 1.3	- 5.2	+ 2.5	+ 1.8
June	-	-	+ 37.5	+ 14.0	+ 11.8	+ 7.5	+ 4.3	+ 2.2	+ 23.0	+ 18.6	- 1.2	- 0.2	+ 19.8	+ 4.4	+ 0.5
July	-	+ 1	- 5.9	- 17.8	- 20.1	- 17.9	- 2.3	+ 2.4	+ 11.4	+ 4.9	- 0.2	+ 0.3	+ 5.1	+ 6.5	+ 0.4
Aug.	+ 1	+ 1	+ 1.0	- 0.4	- 2.3	- 6.0	+ 3.7	+ 1.9	+ 0.6	- 0.9	+ 0.6	- 1.2	- 1.6	+ 1.6	+ 0.8
Sep.	- 1	-	+ 11.4	+ 2.2	- 0.6	+ 2.4	- 3.0	+ 2.8	+ 8.7	+ 16.7	+ 0.8	+ 2.0	+ 16.0	- 8.0	+ 0.5
Oct.	-	-	+ 39.8	+ 28.3	+ 25.3	+ 7.1	+ 18.2	+ 3.0	+ 10.4	+ 11.3	+ 0.6	- 0.6	+ 10.7	- 0.9	+ 1.1
Nov.	-	+ 1	+ 18.1	+ 12.3	+ 12.2	+ 8.0	+ 4.1	+ 0.1	+ 7.4	+ 2.2	- 2.2	- 2.0	+ 4.5	+ 5.2	- 1.6
Foreign subsidiaries															End of year or month *
1993	35	98	459.3	270.8	231.7	59.0	172.6	39.2	171.8	130.1	53.0	41.2	77.1	41.7	16.7
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996 Apr.	38	120	624.7	366.3	311.7	99.9	211.8	54.6	231.3	170.4	58.7	42.2	111.6	60.9	27.1
May	38	122	633.5	371.3	316.5	101.1	215.4	54.8	234.7	174.3	57.7	42.3	116.6	60.4	27.5
June	38	122	642.5	375.7	320.5	101.3	219.2	55.2	239.8	173.5	57.3	41.2	116.2	66.3	26.9
July	38	121	636.1	375.5	321.0	102.3	218.7	54.5	235.2	170.0	56.6	40.9	113.3	65.3	25.4
Aug.	39	123	642.4	373.3	318.0	103.3	214.7	55.3	242.7	175.3	58.1	42.1	117.2	67.4	26.4
Sep.	39	124	655.5	379.0	324.4	101.2	223.2	54.6	249.0	178.1	58.3	41.9	119.8	70.9	27.5
Oct.	39	125	657.8	380.2	323.3	100.2	223.1	56.9	250.9	180.4	59.7	43.1	120.7	70.5	26.7
Nov.	38	124	684.8	397.4	340.4	100.8	239.5	57.1	258.4	186.7	61.1	44.3	125.6	71.7	29.0
Changes *															
1994	+ 4	+ 3	+ 65.4	+ 48.1	+ 49.5	+ 34.6	+ 14.9	- 1.4	+ 15.2	+ 6.5	+ 3.1	+ 1.6	+ 3.4	+ 8.7	+ 2.1
1995	- 2	+ 16	+ 84.9	+ 40.6	+ 33.2	+ 0.1	+ 33.0	+ 7.4	+ 40.3	+ 30.9	+ 9.3	+ 4.0	+ 21.6	+ 9.4	+ 3.9
1996 Apr.	+ 1	+ 2	+ 3.5	+ 3.9	+ 2.4	+ 1.4	+ 1.0	+ 1.5	- 2.0	- 0.1	- 0.5	- 0.3	+ 0.4	- 1.9	+ 1.6
May	-	+ 2	+ 7.6	+ 4.4	+ 4.4	+ 1.2	+ 3.2	+ 0.0	+ 2.9	+ 3.6	- 0.9	+ 0.1	+ 4.5	- 0.7	+ 0.4
June	-	-	+ 10.0	+ 5.2	+ 4.7	+ 0.4	+ 4.3	+ 0.5	+ 5.4	- 0.6	- 0.4	- 1.0	- 0.2	+ 6.0	- 0.6
July	-	- 1	+ 0.4	+ 3.8	+ 4.3	+ 1.6	+ 2.7	- 0.4	- 2.0	- 1.7	- 0.6	- 0.3	- 1.0	- 0.3	- 1.4
Aug.	+ 1	+ 2	+ 5.2	- 2.8	- 3.7	+ 0.8	- 4.6	+ 0.9	+ 7.0	+ 5.0	+ 1.5	+ 1.3	+ 3.5	+ 2.0	+ 1.0
Sep.	-	+ 1	+ 6.1	+ 1.7	+ 2.8	- 2.7	+ 5.5	- 1.1	+ 3.5	+ 0.9	+ 0.1	- 0.2	+ 0.8	+ 2.6	+ 0.9
Oct.	-	+ 1	+ 2.1	+ 1.3	- 0.9	- 0.9	+ 0.0	+ 2.2	+ 1.6	+ 2.1	+ 1.5	+ 1.2	+ 0.6	- 0.5	- 0.8
Nov.	- 1	- 1	+ 22.7	+ 14.8	+ 15.0	+ 0.3	+ 14.7	- 0.1	+ 5.6	+ 4.8	+ 1.3	+ 1.1	+ 3.5	+ 0.8	+ 2.2

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

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

IV. Credit institutions

Deposits 7, 8														Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	Period
of credit institutions				of non-banks						Foreign non-banks							
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 9												
					Total	Short-term		Medium and long-term									
							of which Enterprises and individuals		of which Enterprises and individuals								
End of year or month *														Foreign branches			
651.8	368.8	146.7	222.2	283.0	171.9	170.4	143.5	1.5	1.4	111.0	49.1	8.1	25.2	1993			
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	1994			
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	1995			
1,044.3	683.7	177.0	506.7	360.6	183.4	179.8	155.7	3.6	3.4	177.2	122.7	12.0	34.3	1996 Apr.			
1,043.2	671.7	176.6	495.1	371.5	185.3	181.8	155.1	3.6	3.3	186.2	123.0	12.3	35.4	May			
1,072.1	707.0	188.9	518.1	365.1	176.5	173.1	147.8	3.4	3.1	188.6	126.5	12.2	35.9	June			
1,048.8	686.1	177.8	508.3	362.6	176.8	173.6	150.4	3.2	3.0	185.8	125.7	12.2	36.5	July			
1,047.9	679.7	176.9	502.9	368.2	173.9	171.0	147.6	3.0	2.7	194.3	128.4	12.2	38.4	Aug.			
1,062.3	694.5	185.1	509.4	367.8	164.8	162.0	141.1	2.8	2.7	203.0	137.6	12.3	43.1	Sep.			
1,091.7	707.9	177.2	530.7	383.8	171.0	168.8	150.4	2.2	2.2	212.8	146.6	12.7	41.3	Oct.			
1,111.1	713.1	181.5	531.6	398.0	171.6	168.0	148.0	3.6	3.6	226.4	155.2	12.9	43.7	Nov.			
Changes *																	
+ 138.1	+125.6	+ 21.2	+104.3	+ 12.6	+ 5.6	+ 5.0	+ 13.0	+ 0.7	+ 0.4	+ 6.9	+ 27.5	+ 1.4	+ 5.5	1994			
+ 205.9	+181.3	+ 30.3	+151.0	+ 24.6	- 6.7	- 8.0	- 14.3	+ 1.3	+ 1.4	+ 31.3	+ 33.1	+ 1.4	+ 17.2	1995			
+ 4.9	- 1.1	- 13.8	+ 12.7	+ 6.0	+ 8.8	+ 8.6	+ 8.5	+ 0.2	+ 0.2	- 2.8	+ 9.6	- 0.0	- 3.7	1996 Apr.			
- 2.0	- 12.4	- 0.4	- 12.0	+ 10.4	+ 1.9	+ 2.0	- 0.5	- 0.1	- 0.1	+ 8.5	+ 0.3	+ 0.3	+ 1.5	May			
+ 32.3	+ 37.6	+ 12.3	+ 25.3	- 5.3	- 8.7	- 8.5	- 7.2	- 0.2	- 0.2	+ 3.4	+ 3.5	- 0.0	+ 1.8	June			
- 9.4	- 11.4	- 10.8	- 0.6	+ 2.0	+ 0.6	+ 0.8	+ 2.9	- 0.2	- 0.1	+ 1.4	- 0.7	- 0.0	+ 4.2	July			
- 3.3	- 8.1	- 1.0	- 7.1	+ 4.8	- 2.9	- 2.7	- 2.9	- 0.2	- 0.2	+ 7.7	+ 2.7	+ 0.0	+ 1.5	Aug.			
+ 1.1	+ 6.0	+ 8.0	- 2.0	- 4.9	- 9.4	- 9.2	- 6.7	- 0.2	+ 0.0	+ 4.6	+ 9.2	+ 0.0	+ 1.1	Sep.			
+ 31.3	+ 15.2	- 7.9	+ 23.1	+ 16.1	+ 6.3	+ 6.9	+ 9.4	- 0.5	- 0.5	+ 9.8	+ 9.0	+ 0.4	- 1.0	Oct.			
+ 10.0	- 0.4	+ 4.1	- 4.5	+ 10.4	+ 0.4	- 1.0	- 2.6	+ 1.4	+ 1.4	+ 10.0	+ 8.5	+ 0.1	- 0.6	Nov.			
End of year or month *														Foreign subsidiaries			
368.5	223.2	40.4	182.8	145.3	73.9	70.6	67.3	3.3	3.3	71.4	44.1	14.9	31.9	1993			
412.5	258.2	33.8	224.4	154.3	65.4	62.4	59.5	3.1	3.1	88.8	48.2	16.7	27.9	1994			
463.5	301.0	43.2	257.8	162.5	61.6	56.5	53.3	5.1	5.1	100.8	58.9	20.4	34.0	1995			
504.0	325.7	40.7	285.0	178.4	58.3	52.4	50.3	5.9	5.9	120.1	65.6	21.9	33.1	1996 Apr.			
510.5	327.4	39.6	287.7	183.1	58.5	52.6	50.5	5.9	5.9	124.6	67.6	22.2	33.3	May			
519.9	333.6	39.6	294.0	186.3	59.5	52.1	48.9	7.4	7.4	126.8	67.2	22.2	33.1	June			
511.8	331.9	37.8	294.1	179.9	54.1	48.4	46.4	5.7	5.7	125.8	68.1	22.1	34.1	July			
516.5	338.3	40.8	297.5	178.2	52.4	46.8	45.0	5.6	5.6	125.8	69.0	22.2	34.7	Aug.			
526.9	344.3	45.0	299.3	182.5	52.3	46.8	45.1	5.5	5.5	130.2	70.6	22.7	35.3	Sep.			
526.8	340.6	43.5	297.1	186.1	54.1	48.5	46.5	5.7	5.5	132.0	71.8	22.7	36.5	Oct.			
550.0	356.0	47.9	308.1	194.0	58.3	51.0	49.1	7.2	7.2	135.7	71.7	22.9	40.2	Nov.			
Changes *																	
+ 55.9	+ 42.5	- 6.0	+ 48.5	+ 13.5	- 7.8	- 7.7	- 7.3	- 0.1	- 0.1	+ 21.2	+ 5.7	+ 2.2	+ 1.6	1994			
+ 60.8	+ 58.0	+ 10.9	+ 47.1	+ 2.8	- 3.5	- 5.5	- 5.9	+ 2.0	+ 2.0	+ 6.3	+ 10.8	+ 3.8	+ 9.5	1995			
+ 1.9	+ 3.3	+ 0.0	+ 3.3	- 1.4	- 0.7	- 1.1	- 0.6	+ 0.4	+ 0.4	- 0.7	+ 2.5	+ 0.8	- 1.7	1996 Apr.			
+ 5.5	+ 1.1	- 1.0	+ 2.1	+ 4.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 4.2	+ 2.0	+ 0.3	- 0.1	May			
+ 10.3	+ 6.8	+ 0.0	+ 6.8	+ 3.5	+ 1.0	- 0.5	- 1.6	+ 1.5	+ 1.5	+ 2.5	- 0.3	+ 0.0	+ 0.0	June			
- 2.6	+ 1.9	- 1.7	+ 3.6	- 4.5	- 5.2	- 3.5	- 2.3	- 1.7	- 1.7	+ 0.7	+ 0.9	- 0.1	+ 2.2	July			
+ 3.7	+ 5.8	+ 3.0	+ 2.8	- 2.1	- 1.7	- 1.6	- 1.4	- 0.1	- 0.2	- 0.4	+ 0.9	+ 0.1	+ 0.5	Aug.			
+ 4.6	+ 2.3	+ 4.0	- 1.8	+ 2.4	- 0.3	- 0.1	- 0.0	- 0.2	- 0.1	+ 2.7	+ 1.6	+ 0.5	- 0.5	Sep.			
- 0.4	- 3.7	- 1.5	- 2.2	+ 3.3	+ 1.9	+ 1.7	+ 1.4	+ 0.2	+ 0.1	+ 1.4	+ 1.2	+ 0.0	+ 1.2	Oct.			
+ 19.5	+ 13.4	+ 4.3	+ 9.1	+ 6.2	+ 4.0	+ 2.5	+ 2.6	+ 1.5	+ 1.7	+ 2.2	- 0.1	+ 0.2	+ 3.0	Nov.			

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memorandum item New contracts entered into in year or month ⁹
			Balances and loans (except building loans) ¹	Building loans ²	Bank debt securities ³	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1995	35	229.5	16.0	0.6	18.5	101.1	60.2	16.8	11.2	1.4	36.6	154.9	5.8	3.3	10.7	130.9
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
1996 Oct.	34	237.2	17.8	0.5	18.3	100.0	66.3	17.6	12.1	1.9	38.5	157.6	5.3	3.2	11.3	12.9
Nov.	34	238.6	18.5	0.5	18.4	99.3	66.9	17.9	12.4	2.0	38.9	158.4	5.4	3.2	11.3	13.2
Dec.	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	22.0
Private building and loan associations																
1996 Oct.	21	167.0	12.1	0.4	12.4	68.4	44.1	16.6	9.8	1.3	29.0	108.4	5.2	3.2	7.2	8.7
Nov.	21	168.1	12.8	0.4	12.6	67.9	44.5	16.8	9.9	1.4	29.4	109.0	5.3	3.2	7.2	8.7
Dec.	21	173.2	15.2	0.4	12.4	68.2	45.8	17.0	10.1	1.6	29.6	113.9	5.4	3.1	7.2	14.1
Public building and loan associations																
1996 Oct.	13	70.3	5.7	0.2	5.9	31.6	22.2	1.0	2.3	0.6	9.5	49.2	0.0	-	4.2	4.2
Nov.	13	70.5	5.7	0.2	5.8	31.4	22.4	1.1	2.5	0.6	9.5	49.4	0.0	-	4.2	4.5
Dec.	13	71.8	6.2	0.2	5.8	31.4	22.5	1.2	2.6	0.7	9.5	51.4	0.1	-	4.2	7.9

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³	
	paid into savings accounts under savings and loan contracts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations ¹²	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1995	37.8	4.4	6.7	79.7	54.5	77.0	30.5	8.0	22.6	6.9	23.9	14.4	10.0	28.2	22.3	0.4
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	.	0.3
1996 Oct.	3.5	0.1	0.5	7.9	5.7	7.8	3.1	1.0	2.2	0.8	2.4	16.0	11.3	2.4	.	0.0
Nov.	3.4	0.1	0.5	5.5	3.4	5.8	2.1	0.6	1.6	0.5	2.1	15.6	10.9	2.4	.	0.0
Dec.	5.9	4.1	0.6	6.6	4.0	6.6	2.3	0.7	1.8	0.6	2.5	15.5	10.7	3.4	...	0.0
Private building and loan associations																
1996 Oct.	2.5	0.1	0.4	5.9	4.3	5.6	2.3	0.8	1.6	0.7	1.8	8.8	5.6	1.7	.	0.0
Nov.	2.3	0.0	0.3	3.6	2.1	4.0	1.4	0.4	1.1	0.4	1.5	8.3	5.1	1.7	.	0.0
Dec.	4.0	2.8	0.4	4.4	2.5	4.3	1.4	0.5	1.1	0.4	1.8	8.2	5.0	2.6	...	0.0
Public building and loan associations																
1996 Oct.	1.0	0.0	0.2	2.0	1.4	2.2	0.9	0.2	0.7	0.1	0.6	7.2	5.8	0.7	.	0.0
Nov.	1.0	0.0	0.2	1.9	1.3	1.8	0.7	0.2	0.5	0.1	0.6	7.2	5.8	0.7	.	0.0
Dec.	1.9	1.3	0.2	2.3	1.5	2.3	0.8	0.2	0.7	0.2	0.7	7.2	5.7	0.8	...	0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance *

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents 2	non-residents	of residents	non-residents								
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3
1996 "	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	—	38,671	39,522	851	2.2	4
1995 Dec.	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3
1996 Jan.	2,123,551	548,418	48,142	484,918	40,810	981,071	20,193	37,465	2,082	—	37,465	37,741	276	0.7	2
Feb.	2,122,080	518,787	42,315	498,356	36,580	1,005,396	20,646	37,311	1,888	—	37,311	37,547	236	0.6	8
Mar.	2,126,876	516,282	40,262	493,357	38,229	1,017,874	20,872	37,344	1,883	—	37,344	37,721	377	1.0	8
Apr.	2,130,031	520,020	41,120	480,970	42,639	1,024,279	21,003	37,374	1,990	—	37,374	37,648	274	0.7	5
May	2,145,600	528,318	47,201	471,168	49,197	1,028,586	21,130	37,663	2,245	—	37,663	38,000	336	0.9	1
June	2,151,399	529,944	49,073	467,508	52,830	1,030,883	21,162	37,768	2,355	—	37,768	38,197	429	1.1	5
July	2,141,798	536,694	46,883	456,354	47,935	1,032,748	21,185	37,566	2,214	—	37,566	37,907	341	0.9	4
Aug.	2,136,028	538,023	38,655	454,834	49,263	1,034,118	21,134	37,444	2,075	—	37,444	37,739	295	0.8	3
Sep.	2,147,214	545,330	36,657	455,270	52,255	1,036,575	21,128	37,656	2,095	—	37,656	37,951	295	0.8	3
Oct.	2,154,411	558,211	40,626	444,980	48,960	1,040,398	21,236	37,780	2,110	—	37,780	38,033	253	0.7	3
Nov.	2,170,003	570,937	44,106	437,269	50,353	1,046,048	21,290	38,063	2,209	—	38,063	38,446	382	1.0	6
Dec.	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	—	38,671	39,522	851	2.2	4

For footnotes see page 42*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves 4	Average reserve ratio 12 for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves 7	Excess reserves
All categories of banks 11								
1996 Nov.	3,534	2,170,003	38,063	1.8	1.7	1.9	38,446	382
Dec.	3,528	2,201,464	38,671	1.8	1.7	1.9	39,522	851
Commercial banks								
1996 Nov.	319	539,937	10,093	1.9	1.9	1.9	10,246	153
Dec.	315	549,787	10,292	1.9	1.9	2.0	10,642	351
Big banks								
1996 Nov.	3	290,887	5,417	1.9	1.8	1.9	5,466	49
Dec.	3	297,903	5,561	1.9	1.9	1.9	5,671	110
Regional banks and other commercial banks 13								
1996 Nov.	191	213,886	3,990	1.9	1.9	2.0	4,068	78
Dec.	188	216,445	4,040	1.9	1.9	2.0	4,205	166
Branches of foreign banks								
1996 Nov.	70	10,608	212	2.0	2.0	2.0	231	19
Dec.	69	10,164	203	2.0	2.0	2.0	256	53
Private bankers 14								
1996 Nov.	55	24,556	474	1.9	1.9	2.0	481	7
Dec.	55	25,275	488	1.9	1.9	2.0	510	22
Regional giro institutions								
1996 Nov.	13	74,259	1,391	1.9	1.9	2.0	1,404	12
Dec.	13	74,840	1,403	1.9	1.9	2.0	1,414	12
Savings banks								
1996 Nov.	607	873,021	14,725	1.7	1.7	1.7	14,822	97
Dec.	607	883,605	14,924	1.7	1.7	1.7	15,088	164
Regional institutions of credit cooperatives								
1996 Nov.	4	8,906	178	2.0	2.0	2.0	180	2
Dec.	4	10,097	202	2.0	2.0	2.0	205	3
Credit cooperatives								
1996 Nov.	2,509	569,494	9,872	1.7	1.7	1.7	9,965	93
Dec.	2,507	577,240	10,017	1.7	1.7	1.7	10,269	252
Mortgage banks								
1996 Nov.	33	11,854	236	2.0	2.0	2.0	245	9
Dec.	33	11,464	228	2.0	2.0	2.0	264	36
Credit institutions with special functions 11								
1996 Nov.	15	91,183	1,543	1.7	1.7	1.9	1,552	9
Dec.	15	93,062	1,581	1.7	1.7	1.9	1,602	21
Building and loan associations								
1996 Nov.	34	1,349	25	1.9	1.9	2.0	32	7
Dec.	34	1,369	26	1.9	1.9	2.0	38	12

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

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

VI. Interest rates

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

% p.a.

Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2	Applicable from	Discount rate	Lombard rate 2
1979 Jan. 19	3	4	1986 Mar. 7	3 1/2	5 1/2	1992 July 17	8 3/4	9 3/4
Mar. 30	4	5				Sep. 15	8 1/4	9 1/2
June 1	4	5 1/2	1987 Jan. 23	3	5			
July 13	5	6	Nov. 6	3	4 1/2	1993 Feb. 5	8	9
Nov. 1	6	7	Dec. 4	2 1/2	4 1/2	Mar. 19	7 1/2	9
						Apr. 23	7 1/4	8 1/2
1980 Feb. 29	7	8 1/2	1988 July 1	3	4 1/2	July 2	6 3/4	8 1/4
May 2	7 1/2	9 1/2	July 29	3	5	July 30	6 3/4	7 3/4
Sep. 19	7 1/2	3 9	Aug. 26	3 1/2	5	Sep. 10	6 1/4	7 1/4
			Dec. 16	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
1982 Aug. 27	7	8	1989 Jan. 20	4	6	1994 Feb. 18	5 1/4	6 3/4
Oct. 22	6	7	Apr. 21	4 1/2	6 1/2	Apr. 15	5	6 1/2
Dec. 3	5	6	June 30	5	7	May 13	4 1/2	6
			Oct. 6	6	8			
1983 Mar. 18	4	5	1990 Nov. 2	6	8 1/2	1995 Mar. 31	4	6
Sep. 9	4	5 1/2				Aug. 25	3 1/2	5 1/2
						Dec. 15	3	5
1984 June 29	4 1/2	5 1/2	1991 Feb. 1	6 1/2	9	1996 Apr. 19	2 1/2	4 1/2
			Aug. 16	7 1/2	9 1/4			
1985 Feb. 1	4 1/2	6	Dec. 20	8	9 3/4			
Aug. 16	4	5 1/2						

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

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

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank 1					Running for ... days
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed-rate tenders	Variable-rate tenders		
					Fixed-rate	Marginal allotment rate	Major allotment rate 2	
				% p.a.				
1996 June 12	385	171,624	385	72,101	3.30	-	-	14
June 19	452	163,823	452	56,954	3.30	-	-	14
June 26	469	190,854	469	73,505	3.30	-	-	14
July 3	399	169,632	399	60,240	3.30	-	-	14
July 10	458	185,598	458	71,942	3.30	-	-	14
July 17	469	172,600	469	60,001	3.30	-	-	15
July 24	414	145,300	414	70,489	3.30	-	-	14
Aug. 1	313	140,857	313	65,864	3.30	-	-	13
Aug. 7	320	118,506	320	69,928	3.30	-	-	14
Aug. 14	304	107,391	304	64,982	3.30	-	-	14
Aug. 21	314	86,275	314	69,024	3.30	-	-	14
Aug. 28	465	195,447	465	65,013	3.00	-	-	14
Sep. 4	427	194,658	427	71,065	3.00	-	-	14
Sep. 11	437	185,046	437	64,323	3.00	-	-	14
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	-	-	14
Oct. 16	374	157,893	374	65,144	3.00	-	-	14
Oct. 23	425	193,512	425	70,164	3.00	-	-	14
Oct. 30	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	-	-	13
Nov. 27	416	236,401	416	69,757	3.00	-	-	14
Dec. 4	416	210,824	416	76,964	3.00	-	-	14
Dec. 11	415	212,591	415	73,896	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	-	-	14
Jan. 15	474	213,889	474	72,739	3.00	-	-	14
Jan. 22	503	228,174	503	74,175	3.00	-	-	14
Jan. 29	536	241,980	536	73,218	3.00	-	-	14
Feb. 5	460	234,300	460	72,000	3.00	-	-	14

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

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

VI. Interest rates

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

Allotment rate ³ , % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67
Feb.	7.76	Feb.	9.41	Feb.	6.00	Feb.	3.32
Mar.	7.81	Mar.	9.48	Mar.	5.87	Mar.	3.30
Apr.	7.78	Apr.	9.56	Apr.	5.62	Apr.	3.30
May	7.80	May	9.60	May	5.30	May	3.30
June	7.80	June	9.60	June	5.05	June	3.30
July	7.89	July	9.63	July	4.89	July	3.30
Aug.	7.94	Aug.	9.70	Aug.	4.85	Aug.	3.24
Sep.	7.96	Sep.	9.53	Sep.	4.85	Sep.	3.00
Oct.	8.00	Oct.	8.83	Oct.	4.85	Oct.	3.00
Nov.	8.00	Nov.	8.75	Nov.	4.85	Nov.	3.00
Dec.	8.51	Dec.	8.77	Dec.	4.85	Dec.	3.00
1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85	1997 Jan.	3.00
Feb.	8.50	Feb.	8.51	Feb.	4.85		
Mar.	8.50	Mar.	8.31	Mar.	4.85		
Apr.	8.58	Apr.	8.05	Apr.	4.51		
May	8.60	May	7.63	May	4.51		
June	8.73	June	7.60	June	4.50		
July	8.79	July	7.25	July	4.50		
Aug.	8.93	Aug.	6.80	Aug.	4.42		
Sep.	9.00	Sep.	6.75	Sep.	4.14		
Oct.	9.00	Oct.	6.63	Oct.	4.04		
Nov.	9.05	Nov.	6.33	Nov.	3.99		
Dec.	9.29	Dec.	6.05	Dec.	3.87		

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

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

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

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

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

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

4. Money market rates, by month

% p.a.											
Money market rates reported by Frankfurt banks ¹					FIBOR ^{2, 3}				Old-style FIBOR ^{2, 4}		
Day-to-day money		Three-month funds			Day-to-day money (overnight)	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
Period	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages						
1996 Jan.	3.61	3.30 - 3.90	3.56	3.30 - 3.80		3.69	3.61	3.51	3.48	3.65	3.55
Feb.	3.34	3.00 - 3.50	3.30	3.20 - 3.50		3.40	3.35	3.34	3.40	3.35	3.39
Mar.	3.38	3.20 - 5.00	3.30	3.25 - 3.40		3.37	3.36	3.35	3.46	3.40	3.40
Apr.	3.37	3.10 - 4.50	3.27	3.15 - 3.35		3.36	3.33	3.32	3.41	3.37	3.37
May	3.33	3.25 - 3.50	3.25	3.15 - 3.30		3.36	3.29	3.26	3.38	3.35	3.32
June	3.34	3.25 - 4.00	3.34	3.25 - 3.45		3.38	3.39	3.40	3.61	3.48	3.47
July	3.29	3.00 - 3.40	3.34	3.30 - 3.40	3.33	3.38	3.38	3.43	3.64	3.47	3.52
Aug.	3.25	2.80 - 4.00	3.27	3.10 - 3.35	3.30	3.29	3.29	3.31	3.46	3.37	3.39
Sep.	3.09	2.95 - 4.50	3.10	3.05 - 3.15	3.14	3.11	3.12	3.16	3.33	3.17	3.17
Oct.	3.08	2.97 - 4.50	3.10	3.05 - 3.17	3.13	3.10	3.12	3.14	3.25	3.20	3.19
Nov.	3.09	2.98 - 4.50	3.17	3.10 - 3.25	3.13	3.13	3.19	3.20	3.32	3.25	3.23
Dec.	3.11	⁵ 2.90 - 4.75	3.21	3.05 - 3.25	3.15	3.27	3.23	3.24	3.29	3.25	3.29
1997 Jan.	3.12	3.00 - 4.30	3.09	3.05 - 3.15	3.16	3.13	3.14	3.15	3.22	3.15	3.17

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

method of computing interest on the basis of 365/360 days. — ⁴ Rate calculated since August 1985 by Privatdiskont AG, and since January 1996 by Telerate, by the method of computing interest on the basis of 360/360 days (from July 1990 only as a basis for maturing transactions). — ⁵ At the end of December 4.25% to 4.75%.

VI. Interest rates

5. Lending and deposit rates *
Lending rates

% p.a.

Reporting period ¹	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million ²		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1996 Mar.			10.28	8.00 - 12.25	8.07	6.50 - 10.75	5.18	3.50 - 7.50
Apr.			10.25	7.75 - 12.25	7.98	6.25 - 10.50	5.11	3.50 - 7.25
May			10.11	7.75 - 12.00	7.89	6.00 - 10.25	4.78	3.00 - 7.00
June			10.08	7.75 - 11.75	7.81	6.00 - 10.25	4.76	3.25 - 6.75
July			10.04	7.50 - 11.75	7.86	6.00 - 10.50	4.76	3.00 - 7.00
Aug.			10.06	7.50 - 11.75	7.86	6.00 - 10.50	4.79	3.00 - 7.00
Sep.			10.05	7.50 - 11.75	7.87	6.00 - 10.25	4.73	3.00 - 7.00
Oct.			10.01	7.50 - 11.75	7.84	6.00 - 10.25	4.73	3.00 - 6.75
Nov.	10.10	7.75 - 11.75	9.35	7.00 - 11.50	7.96	6.25 - 11.00	4.69	3.00 - 7.00
Dec.	10.08	8.00 - 11.75	9.30	7.06 - 11.50	7.76	6.00 - 10.50	4.70	3.00 - 6.75
1997 Jan.	10.08	8.00 - 11.75	9.26	7.00 - 11.50	7.83	6.00 - 10.50	4.73	3.00 - 7.00

Reporting period ¹	Overdraft facilities granted to individuals									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) ⁶			
	DM 10,000 and more but not more than DM 30,000 ³						DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Monthly rate ⁴		Effective annual interest rate ⁵		Effective interest rate		Effective interest rate		Effective interest rate	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Mar.			0.46	0.39 - 0.55	12.12	10.26 - 13.88				
Apr.			0.46	0.39 - 0.54	11.98	10.03 - 13.88				
May			0.45	0.39 - 0.52	11.73	10.00 - 13.53				
June			0.45	0.39 - 0.52	11.67	9.97 - 13.53				
July			0.45	0.39 - 0.52	11.63	9.84 - 13.52				
Aug.			0.45	0.39 - 0.52	11.64	9.84 - 13.53				
Sep.			0.45	0.39 - 0.52	11.63	9.93 - 13.53				
Oct.			0.45	0.38 - 0.52	11.59	9.84 - 13.53				
Nov.	11.30	10.25 - 12.25	0.44	0.37 - 0.51	11.31	9.73 - 13.02	6.85	5.70 - 9.23	6.57	5.50 - 8.30
Dec.	11.29	10.25 - 12.25	0.43	0.37 - 0.50	11.28	9.73 - 13.05	6.74	5.68 - 8.57	6.51	5.50 - 7.91
1997 Jan.	11.25	9.75 - 12.25	0.43	0.37 - 0.50	11.28	9.75 - 13.02	6.75	5.64 - 8.75	6.50	5.50 - 8.06

Reporting period ¹	Mortgage loans secured by residential real estate									
	with interest rates fixed (effective interest rate) ⁷								with variable interest rates (effective interest rate) ⁷	
	for 2 years		for 5 years		for 10 years		for 10 years		for 10 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1996 Mar.	5.76	5.10 - 6.59	6.65	6.17 - 7.23	7.65	7.23 - 8.25			6.64	5.52 - 8.04
Apr.	5.75	5.01 - 6.70	6.65	6.35 - 7.08	7.64	7.34 - 8.09			6.67	5.54 - 8.04
May	5.65	4.89 - 6.43	6.57	6.25 - 7.02	7.60	7.34 - 8.09			6.61	5.52 - 7.83
June	5.74	5.06 - 6.56	6.63	6.26 - 7.23	7.65	7.34 - 8.14			6.61	5.43 - 7.77
July	5.87	5.30 - 6.59	6.75	6.43 - 7.23	7.69	7.45 - 8.14			6.63	5.38 - 7.98
Aug.	5.75	5.12 - 6.43	6.59	6.30 - 7.07	7.56	7.28 - 8.04			6.58	5.28 - 7.77
Sep.	5.62	4.84 - 6.43	6.46	6.17 - 6.97	7.46	7.18 - 7.93			6.55	5.62 - 7.77
Oct.	5.44	4.59 - 6.43	6.22	5.93 - 6.96	7.26	7.02 - 7.77			6.45	5.40 - 7.77
Nov.	5.35	4.63 - 6.28	6.09	5.81 - 6.70	7.17	6.94 - 7.66			6.40	5.38 - 7.77
Dec.	5.29	4.59 - 6.04	6.01	5.75 - 6.70	7.09	6.81 - 7.65			6.36	5.28 - 7.77
1997 Jan.	5.26	4.49 - 6.17	5.98	5.70 - 6.49	7.07	6.81 - 7.66			6.34	5.25 - 7.77

* 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

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).

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 8									
	Time deposits with agreed maturities									
	of 1 month 9									
	less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million		of 3 months	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Mar.	.	.	2.58	2.00 - 3.00	2.91	2.50 - 3.25	3.10	2.75 - 3.37	.	.
Apr.	.	.	2.56	2.03 - 3.00	2.88	2.50 - 3.21	3.08	2.75 - 3.30	.	.
May	.	.	2.49	2.00 - 2.90	2.83	2.50 - 3.12	3.04	2.75 - 3.25	.	.
June	.	.	2.49	2.00 - 2.90	2.83	2.45 - 3.13	3.05	2.75 - 3.25	.	.
July	.	.	2.51	2.00 - 2.90	2.84	2.50 - 3.15	3.07	2.75 - 3.30	.	.
Aug.	.	.	2.50	2.00 - 2.90	2.84	2.50 - 3.15	3.05	2.70 - 3.25	.	.
Sep.	.	.	2.39	2.00 - 2.75	2.70	2.30 - 3.00	2.90	2.60 - 3.15	.	.
Oct.	.	.	2.36	2.00 - 2.75	2.66	2.25 - 3.00	2.87	2.50 - 3.10	.	.
Nov.	2.01	0.50 - 3.00	2.33	1.90 - 2.75	2.64	2.25 - 3.00	2.86	2.50 - 3.10	2.71	2.30 - 3.05
Dec.	1.96	0.50 - 3.00	2.38	2.00 - 2.75	2.70	2.25 - 3.00	2.94	2.60 - 3.20	2.74	2.30 - 3.05
1997 Jan.	1.97	0.50 - 3.00	2.35	1.95 - 2.75	2.66	2.25 - 3.00	2.87	2.50 - 3.10	2.69	2.30 - 3.00

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 10									
	with higher rates of return 11 (without a duration of contract being agreed)									
with agreed notice of 3 months										
maturity of 4 years		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Mar.	4.64	4.00 - 5.00	2.01	2.00 - 2.50	.	.	.	.	.
Apr.	4.70	4.25 - 5.20	2.02	2.00 - 2.50	.	.	.	.	.
May	4.65	4.00 - 5.00	2.01	1.75 - 2.50	.	.	.	.	.
June	4.71	4.25 - 5.00	2.01	1.50 - 2.50	.	.	.	.	.
July	4.81	4.25 - 5.25	2.00	1.50 - 2.50	.	.	.	.	.
Aug.	4.77	4.25 - 5.25	1.99	1.50 - 2.50	.	.	.	.	.
Sep.	4.69	4.17 - 5.13	1.98	1.50 - 2.50	.	.	.	.	.
Oct.	4.52	4.00 - 5.00	1.96	1.50 - 2.50	.	.	.	.	.
Nov.	4.47	4.00 - 5.00	1.95	1.50 - 2.00	2.56	2.10 - 3.50	2.65	2.25 - 3.45	2.78	2.30 - 3.50
Dec.	4.40	3.95 - 5.00	1.94	1.50 - 2.00	2.57	2.10 - 3.81	2.64	2.20 - 3.45	2.78	2.30 - 3.50
1997 Jan.	4.37	4.00 - 4.90	1.91	1.50 - 2.00	2.54	2.00 - 3.50	2.63	2.20 - 3.45	2.76	2.25 - 3.50

Reporting period 1	Savings deposits with higher rates of return 11 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 12									
	with agreed notice of 3 months and a duration of contract of									
	up to and including 1 year					more than 1 year and up to and including 4 years				
	more than 4 years		more than 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Mar.	.	.	.	.	.	.	.	.	.
Apr.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.
Nov.	2.92	2.50 - 3.25	3.80	2.71 - 4.76	4.88	3.85 - 5.64	3.00	2.70 - 3.50	4.68	4.04 - 5.23
Dec.	2.91	2.50 - 3.25	3.77	2.75 - 4.93	4.81	3.25 - 5.60	2.99	2.65 - 3.50	4.69	3.96 - 4.91
1997 Jan.	2.89	2.50 - 3.25	3.70	2.55 - 4.76	4.84	3.25 - 5.22	2.99	2.70 - 3.50	4.71	3.84 - 4.91

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 granted if the savings schemes are adhered to or if the savings target is reached.

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					cont'd: EC member countries				
Belgium-Luxemburg Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	3 1/4	Apr. 19, '96	3 3/4	Mar. 6, '96	Finland Base rate	4	Aug. 27, '96	4 1/2	Feb. 1, '96
France Intervention rate 1	3.10	Jan. 30, '97	3.15	Dec. 17, '96	Sweden Discount rate	2 1/2	Jan. 3, '97	3 1/2	Oct. 2, '96
Greece Discount rate 2	16 1/2	Dec. 18, '96	17 1/2	Apr. 22, '96	2. Switzerland Discount rate				
Ireland Rate for central bank lending 3	6 1/4	Apr. 19, '96	6 1/2	Dec. 15, '95	3. Non-European countries				
Italy Discount rate	6 3/4	Jan. 22, '97	7 1/2	Oct. 24, '96	Canada Discount rate 7	3 1/4	Nov. 8, '96	3 1/2	Oct. 28, '96
Netherlands Lombard rate 4	2	Apr. 19, '96	2 1/2	Mar. 29, '96	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Portugal Discount rate	8 1/4	Apr. 23, '96	8 3/4	Feb. 1, '96	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
Spain Rate for central bank lending 5	6	Jan. 16, '97	6 1/4	Dec. 13, '96					
United Kingdom Intervention rate 6	5 7/8	Oct. 30, '96	5 5/8	June 6, '96					

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
% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1995 Jan.	4.95	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	- 1.23	- 1.43
Feb.	4.92	5.11	5.25	5.66	6.25	6.16	5.92	5.80	5.34	3.25	5.93	6.00	6.20	- 1.17	- 1.65
Mar.	4.93	5.10	5.69	6.05	5.85	6.09	5.98	5.73	7.44	3.00	5.97	6.03	6.19	- 1.22	- 1.60
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. P week ending P		3.03	3.02	3.05	5.94	6.01	5.24	5.04	3.30	1.09	5.30	5.40	5.51	- 2.39	- 3.19
1996 Dec. 27		3.11	3.03	3.02	6.02	6.16	5.19	4.92	3.28	1.34	6.39	5.53	5.51	- 2.30	- 3.14
1997 Jan. 3		3.11	3.02	3.04	6.01	6.17	5.37	5.08	3.46		6.46	5.33	5.53	- 2.38	- 3.27
10		3.07	3.01	3.05	6.00	6.09	5.28	5.02	3.31		5.23	5.43	5.53	- 2.39	- 3.28
17		3.01	3.01	3.02	5.65	5.96	5.19	5.04	3.31		5.32	5.40	5.51	- 2.43	- 3.24
24		3.01	3.01	2.99	6.07	5.91	5.19	5.03	3.29		5.22	5.38	5.47	- 2.39	- 3.12
31		3.00	3.04	3.05	6.01	5.93	5.18	5.06	3.28	1.09	5.37	5.38	5.53	- 2.37	- 3.08

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales										Purchases				
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Domestic debt securities 1									Residents				
		Total	Bank debt securities					Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
Total			Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentl. Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093
1988	88,425	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212
1990	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,066	91,833	133,266	- 33	19,763
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,090	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	12,519	184,085	164,436	20,985	-1,336	211,004
1994	303,425	276,058	117,185	18,617	54,329	- 8,270	52,507	- 65	158,939	27,367	281,629	126,808	156,378	-1,557	21,796
1995	227,304	203,029	162,538	15,310	89,183	3,891	54,155	- 350	40,839	24,275	144,557	49,193	97,684	-2,320	82,747
1996	256,833	233,519	191,341	11,544	121,118	4,922	53,756	649	41,529	23,314	155,809	116,960	39,702	- 853	101,026
1996 Mar.	11,135	11,048	14,652	80	9,673	- 649	5,548	-	- 3,604	87	14,142	14,005	137	0	- 3,007
Apr.	17,803	14,684	11,012	83	8,882	- 268	2,314	- 580	4,252	3,119	18,005	14,820	3,185	0	- 202
May	29,947	28,136	16,736	1,789	10,088	1,224	3,635	349	11,051	1,811	21,644	7,414	14,230	0	8,303
June	12,821	13,075	8,637	1,507	3,605	1,993	1,531	-	4,438	- 254	7,300	8,244	- 944	0	5,521
July	16,004	11,198	10,250	338	4,136	- 12	5,788	204	743	4,806	7,730	1,589	6,141	0	8,274
Aug.	20,432	21,115	13,793	2,127	5,881	1,038	4,747	- 70	7,392	- 683	2,975	4,881	- 1,906	0	17,457
Sep.	20,849	19,418	20,956	2,912	17,015	1,659	- 630	- 30	- 1,508	- 1,431	18,351	14,574	3,777	0	2,498
Oct.	14,376	13,472	15,661	467	12,627	- 4,507	7,075	43	- 2,232	904	13,712	12,389	1,323	0	664
Nov.	35,459	34,857	24,185	1,947	14,532	- 468	8,174	176	10,496	602	14,286	15,633	- 1,347	0	21,173
Dec.	14,156	10,451	6,330	- 1,079	2,861	768	3,780	356	3,765	3,705	7,903	- 7,851	15,754	-	6,253

Period	Shares							Memorandum item			
	Sales		Purchases					Net securities transactions with non-residents (capital exports: -, capital imports: +)			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Domestic shares 8	Foreign shares 9	Residents				Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12				
16												17	18	19	20	21	22	23	24	25
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803	
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547	
1988	21,390	7,528	13,862	18,438	1,177	17,261	- 2,953	+ 62,467	+ 51,557	- 10,910	
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131	
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,338	- 4,726	- 24,612	
1991	33,478	13,317	20,161	32,246	2,466	29,780	- 1,233	+ 27,318	+ 46,247	- 18,929	
1992	32,595	17,226	15,369	40,651	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425	
1993	39,326	19,512	19,814	30,842	4,133	26,709	8,484	+ 187,156	+ 198,486	- 11,330	
1994	54,480	29,160	25,320	53,977	1,622	52,355	503	- 30,388	- 5,571	- 24,817	
1995	44,285	23,600	20,685	45,153	11,945	33,208	- 868	+ 36,919	+ 58,472	- 21,553	
1996	65,244	34,212	31,032	43,172	12,839	30,333	22,072	+ 68,750	+ 77,710	- 8,960	
1996 Mar.	2,702	968	1,734	4,305	8,748	- 4,443	- 1,603	- 6,431	- 3,094	- 3,337	
Apr.	6,070	3,336	2,734	8,968	8,121	847	- 2,898	- 8,953	- 3,321	- 5,632	
May	1,400	1,547	- 147	5,732	- 3,672	- 2,060	7,132	+ 13,771	+ 6,492	+ 7,279	
June	- 858	1,207	- 2,065	- 11,390	- 12,423	1,033	10,532	+ 18,372	+ 5,775	+ 12,597	
July	6,769	1,105	5,664	8,701	- 1,523	10,224	- 1,932	- 4,128	+ 3,468	- 7,596	
Aug.	1,760	537	1,223	2,264	- 2,716	4,980	- 504	+ 16,413	+ 18,140	- 1,727	
Sep.	426	1,360	- 934	- 1,949	1,387	- 3,336	2,375	+ 4,376	+ 1,067	+ 3,309	
Oct.	4,169	556	3,613	4,546	4,050	496	- 377	- 4,230	- 240	- 3,990	
Nov.	26,065	20,609	5,456	19,515	6,641	12,874	6,550	+ 21,665	+ 20,571	+ 1,094	
Dec.	7,726	1,189	6,537	7,356	- 2,932	10,288	370	- 3,619	+ 2,548	- 6,167	

* Excluding investment fund certificates (see Table VII.6). — ◦ From July 1990 including debt securities, from January 1994 including shares issued in eastern Germany. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own debt securities. — 2 Including Federal Railways Fund, Federal Post Office and the Treuhand privatisation agency. — 3 Net purchases or net sales (-) of foreign debt securities by residents; transaction values. — 4 Domestic and foreign debt securities. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases or net sales (-)

of domestic debt securities (including money market paper issued by banks) by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been specially marked.

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Total	Bank debt securities 1					Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
		All bank debt securities	Mortgage bonds (Hypothekenpfandbriefe) 2	Communal bonds (Öffentliche Pfandbriefe) 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5			
Gross sales 8									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	—	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1996 July	49,839	41,838	3,242	15,530	2,415	20,650	203	7,798	8,713
Aug.	50,275	36,746	4,025	12,376	2,726	17,619	—	13,529	5,858
Sep.	64,013	50,284	4,624	26,272	4,071	15,316	—	13,728	9,349
Oct.	60,104	53,702	3,645	25,382	5,026	19,649	43	6,359	13,186
Nov.	67,468	53,005	3,859	22,409	4,515	22,223	256	14,207	6,828
Dec.	55,378	42,469	2,007	15,454	2,922	22,086	360	12,548	7,252
of which: Debt securities with a maturity of over 4 years 9									
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1991	303,326	172,171	11,911	65,642	39,741	54,878	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	—	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1996 July	29,842	21,841	1,800	9,852	1,857	8,333	203	7,798	7,461
Aug.	31,212	17,683	2,757	7,093	1,389	6,444	—	13,529	4,296
Sep.	32,602	27,407	2,648	15,649	2,671	6,439	—	5,195	7,807
Oct.	37,364	31,657	2,206	17,881	3,279	5,664	43	5,664	12,104
Nov.	48,186	34,476	3,171	17,169	3,117	11,020	256	13,453	5,644
Dec.	29,704	24,888	1,512	12,309	1,404	9,663	320	4,496	6,755
Net sales 10									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1996 July	11,787	11,881	772	4,792	110	6,428	203	298	5,472
Aug.	18,609	12,271	1,704	4,634	956	4,976	70	6,409	3,745
Sep.	20,628	21,814	3,012	18,263	1,776	1,237	30	1,156	5,125
Oct.	13,276	15,383	742	12,382	4,801	7,060	43	2,150	8,686
Nov.	31,968	24,750	1,977	15,123	566	8,216	172	7,046	3,950
Dec.	3,644	1,759	1,632	3,694	1,023	2,543	352	5,052	5,950

* 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 (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Kreditbank AG (until June 1995), Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt für Wiederaufbau (Recon-

struction Loan Corporation), Landwirtschaftliche Rentenbank, Thüringer Aufbauabank, Staatsbank Berlin (State Bank Berlin — taken over by the Kreditanstalt für Wiederaufbau in September 1994) and building and loan associations. — 5 This item contains, in particular, debt securities issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer debt securities (including convertible and option debt securities) issued by credit institutions, and marketable savings bonds. — 6 Debt securities of private enterprises, also in the form of convertible and option debt securities. — 7 Including Federal Railways Fund, Federal Post Office and Treuhand agency. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased debt securities. — 9 Maximum maturity according to the terms of issue. — 10 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review.

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Bank debt securities 1						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Darlehen)	Debt securities of specialised credit institutions	Other bank debt securities			
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996 July	3,020,598	1,729,058	220,907	799,002	229,918	479,231	2,864	1,288,677	444,724
Aug.	3,039,207	1,741,328	222,612	803,636	230,874	484,207	2,794	1,295,085	448,469
Sep.	3,059,835	1,763,142	225,623	821,899	232,650	482,971	2,764	1,293,929	453,594
Oct.	3,073,112	1,778,525	226,365	834,280	227,849	490,031	2,807	1,291,780	462,281
Nov.	3,105,080	1,803,276	228,342	849,404	227,283	498,247	2,979	1,298,825	466,230
Dec.	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180

Breakdown by remaining period to maturity 2

Position at end-December 1996

Maturity in years	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
less than 2	860,370	567,490	62,070	237,931	69,102	198,386	545	292,334	105,735
2 to less than 4	841,102	554,224	70,909	258,522	72,342	152,452	1,012	285,866	143,374
4 to less than 6	618,407	367,025	47,142	198,925	47,958	73,000	1,090	250,293	99,667
6 to less than 8	436,313	197,569	34,036	104,390	20,171	38,970	96	238,648	70,913
8 to less than 10	230,081	98,504	10,372	43,082	16,052	28,997	363	131,214	31,159
10 to less than 15	13,089	10,433	2,028	2,116	1,653	4,636	226	2,430	9,190
15 to less than 20	82,879	3,367	117	449	583	2,218	-	79,511	3,954
20 and more	26,486	2,905	38	291	445	2,131	-	23,581	8,189

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

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

4. Changes in share circulation

DM million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						change of legal form	reduction of capital and liquidation
			cash payment and exchange of convertible bonds 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			
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017	
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165	
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241	
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571	
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466	
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386	
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942	
1993	168,005	7,190	5,224	772	387	876	- 10	707	- 783	
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367	
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133	
1996 Jan.	211,310	79	450	25	-	290	- 758	125	- 53	
Feb.	211,859	549	449	244	0	57	- 9	- 58	- 135	
Mar.	212,242	382	245	6	83	86	- 109	223	- 152	
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.	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	

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

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

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields									Price indices 1,2		
	Debt securities 3									Bonds	Shares	
	Yield on debt securities outstanding									German bond index (REX)	CDAX share price index	German share index (DAX)
	Total	of which			Bank debt securities			Industrial bonds	Memo-randum item DM debt securities issued by non-residents 5			
Total		Public debt securities		Total	With residual maturities of 9 to 10 years 4	With residual maturities of 9 to 10 years						
		Total	Listed Federal securities						Average daily rate	End-1987=100	End-1987=1000	
	% p.a.											
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1996 Apr.	5.7	5.8	5.8	6.4	5.7	6.6	6.2	6.0	108.26	193.39	2,505.25	
May	5.7	5.8	5.8	6.5	5.7	6.6	6.2	6.0	107.69	195.83	2,542.80	
June	5.9	6.0	5.9	6.6	5.8	6.7	6.2	6.1	106.73	200.01	2,561.39	
July	5.9	6.0	5.9	6.5	5.8	6.6	6.1	6.1	107.56	192.98	2,473.35	
Aug.	5.7	5.7	5.7	6.3	5.6	6.5	6.0	5.9	107.85	197.77	2,543.83	
Sep.	5.5	5.6	5.6	6.2	5.5	6.4	5.7	5.7	109.04	204.40	2,651.85	
Oct.	5.3	5.4	5.3	6.0	5.2	6.2	5.4	5.5	109.34	204.37	2,659.25	
Nov.	5.2	5.3	5.3	5.9	5.2	6.1	5.4	5.5	110.65	214.38	2,845.52	
Dec.	5.1	5.2	5.2	5.8	5.1	6.1	5.2	5.4	110.37	217.47	2,888.69	
1997 Jan.	5.1	5.1	5.1	5.8	5.0	6.0	5.2	5.4	110.73	229.12	3,035.15	

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

Period	DM million															
	Sales of investment fund certificates								Purchases							
	Domestic funds (sales receipts)								Residents							Memo item Net transactions with non-residents (col. 14 less col. 8)
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public							Foreign funds 3	Total	Credit institutions 1 including building and loan associations		Non-banks 2		Non-residents 4	
Total		Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Total	Total			of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22	- 1,091	
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	- 5	41,296	12,577	174	- 12,398	
1992	81,514	20,474	-3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	- 4	- 61,044	
1993	80,388	61,672	20,791	-	6,075	14,716	40,881	18,716	76,387	16,982	2,476	59,405	16,240	4,001	- 14,715	
1994	131,299	108,914	63,263	31,180	24,385	7,698	45,650	22,385	126,247	9,849	- 689	116,398	23,074	5,052	- 17,333	
1995	54,837	54,071	16,777	6,147	3,709	6,921	37,294	766	56,434	12,172	188	44,262	578	- 1,597	- 2,363	
1996	83,743	79,110	16,517	- 4,706	7,273	13,950	62,592	4,633	86,627	19,712	1,685	66,915	2,948	- 2,884	- 7,517	
1996 Apr.	6,984	6,510	2,533	- 226	1,617	1,142	3,977	474	6,885	1,886	101	4,999	373	99	- 375	
May	3,163	3,427	561	- 538	415	684	2,866	- 264	3,120	834	6	2,286	- 270	43	307	
June	5,682	4,499	143	- 1,244	235	1,152	4,357	1,183	6,439	2,380	196	4,059	987	- 757	- 1,940	
July	4,177	3,673	- 436	- 1,095	191	850	4,109	504	4,730	1,460	- 40	3,270	544	- 553	- 1,057	
Aug.	4,319	3,561	681	- 828	919	590	2,880	758	4,298	818	121	3,480	637	21	- 737	
Sep.	473	1,251	550	- 614	670	494	701	- 778	376	738	398	- 362	- 1,176	97	875	
Oct.	7,417	7,419	706	194	37	475	6,713	- 2	7,779	2,117	317	5,662	- 319	- 362	- 360	
Nov.	5,127	5,026	1,189	- 985	1,788	385	3,837	101	5,583	345	- 50	5,238	151	- 456	- 557	
Dec.	13,102	13,056	559	- 561	475	645	12,496	46	14,071	3,076	585	10,995	- 539	- 969	- 1,015	

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Deposits with credit institutions (excluding current accounts) and investments									
			Deposits with credit institutions 1		Investments							
			Total		Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans 2	Securities 3	Participating interests 4	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
All insurance enterprises covered												
1995 Mar.	648	3,390	1,056,489	16,767	1,039,722	115,364	466,426	323,905	66,729	10,349	55,068	1,881
June	648	3,694	1,075,634	14,563	1,061,071	116,824	480,726	328,631	66,978	10,424	55,731	1,757
Sep.	648	3,831	1,098,919	16,897	1,082,022	117,666	493,673	333,289	68,818	10,540	56,343	1,693
Dec.	654	5,597	1,116,717	11,073	1,105,644	119,242	504,810	343,139	70,372	10,433	55,716	1,932
1996 Mar.	660	4,484	1,164,540	20,847	1,143,693	120,195	525,698	356,755	73,116	10,392	55,654	1,883
June	665	3,940	1,185,172	21,436	1,163,736	121,391	536,604	361,258	75,821	10,373	56,367	1,922
Sep.	665	4,186	1,205,179	24,422	1,180,757	122,022	548,392	364,631	76,334	10,361	56,997	2,020
Life insurance companies												
1995 Mar.	123	1,798	664,470	3,235	661,235	99,610	333,883	165,587	18,442	10,158	32,298	1,257
June	123	1,827	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.	125	2,514	725,050	3,731	721,319	104,107	371,693	181,620	19,636	10,241	32,719	1,303
June	127	2,188	738,314	4,460	733,854	105,272	379,395	184,236	20,196	10,222	33,228	1,305
Sep.	126	2,549	752,730	8,089	744,641	105,956	387,683	185,496	20,211	10,245	33,614	1,436
Private pension funds and burial funds												
1995 Mar.	181	141	95,217	811	94,406	9,587	29,316	48,543	176	52	6,498	234
June	181	178	96,503	1,701	94,802	9,620	29,503	48,646	177	53	6,576	227
Sep.	181	194	97,443	2,391	95,052	9,667	29,397	49,253	26	53	6,452	204
Dec.	182	189	99,866	1,519	98,347	9,688	30,563	51,357	25	13	6,519	182
1996 Mar.	183	169	102,109	1,335	100,774	9,580	31,813	52,541	26	13	6,516	285
June	183	198	103,509	3,738	99,771	9,512	32,676	50,677	26	13	6,582	285
Sep.	183	177	104,604	2,366	102,238	9,463	33,193	52,590	48	13	6,646	285
Health insurance companies												
1995 Mar.	51	201	63,867	367	63,500	1,770	37,305	19,238	1,647	-	3,531	9
June	51	220	66,560	476	66,084	1,856	39,383	19,669	1,608	-	3,561	7
Sep.	51	240	68,663	775	67,888	1,900	40,724	19,945	1,686	-	3,626	7
Dec.	51	195	71,596	490	71,106	1,959	43,158	20,467	1,874	-	3,635	13
1996 Mar.	52	297	74,494	469	74,025	1,996	44,962	21,484	1,984	-	3,591	8
June	52	124	77,560	767	76,793	2,008	46,916	22,191	2,058	-	3,592	28
Sep.	52	122	80,229	1,322	78,907	2,034	48,655	22,502	2,097	-	3,596	23
Indemnity and accident insurance companies 5												
1995 Mar.	262	1,069	145,295	10,003	135,292	4,265	50,938	58,441	12,273	139	8,877	359
June	262	1,050	144,461	6,827	137,634	4,299	52,572	58,511	12,658	140	9,117	337
Sep.	261	1,490	145,602	5,864	139,738	4,362	53,572	59,110	12,967	141	9,290	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.	264	1,117	162,044	11,464	150,580	4,376	57,067	63,389	16,358	138	8,980	272
June	266	1,136	162,531	8,818	153,713	4,462	57,883	64,181	17,605	138	9,155	289
Sep.	268	872	161,419	7,527	153,892	4,431	58,744	63,019	18,023	103	9,323	249
Reinsurance companies												
1995 Mar.	31	181	87,640	2,351	85,289	132	14,984	32,096	34,191	-	3,864	22
June	31	419	91,233	2,474	88,759	131	17,347	33,644	33,803	-	3,813	21
Sep.	32	359	96,839	4,219	92,620	135	18,639	34,741	35,257	-	3,827	21
Dec.	35	336	98,619	2,173	96,446	136	20,091	37,127	35,242	-	3,835	15
1996 Mar.	36	387	100,843	3,848	96,995	136	20,163	37,721	35,112	-	3,848	15
June	37	294	103,258	3,653	99,605	137	19,734	39,973	35,936	-	3,810	15
Sep.	36	466	106,197	5,118	101,079	138	20,117	41,024	35,955	-	3,818	27

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

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

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which													
			Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5									
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4	
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0	
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8	
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0	
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1	
1991 7	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,343.5	1,452.1	- 108.7	
1992	959.0	731.7	1,069.5	324.5	153.5	300.9	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,502.8	1,621.1	- 118.3	
1993	989.0	749.1	1,121.0	339.2	156.9	336.2	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,564.5	1,693.7	- 129.2	
1994 pe	1,052.0	786.2	1,156.5	357.0	161.0	346.0	114.0	98.0	81.5	- 104.5	705.5	705.0	+ 0.5	1,663.5	1,768.0	- 104.5	
1995 pe	1,082.0	814.2	1,192.5	367.0	159.5	358.0	129.0	94.5	81.5	- 110.5	744.0	755.0	- 11.0	1,733.0	1,854.5	- 121.5	
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4	174.1	181.3	- 7.3	385.2	416.9	- 31.7	
2nd qtr	239.0	188.1	256.7	74.6	30.3	90.7	25.8	17.2	16.6	- 17.7	177.4	184.9	- 7.4	391.6	416.7	- 25.1	
3rd qtr	249.6	200.4	274.6	78.1	32.5	91.3	32.5	21.1	19.6	- 25.0	178.7	185.5	- 6.9	406.6	438.4	- 31.9	
4th qtr	293.9	231.0	336.9	95.5	43.4	96.8	32.0	32.3	35.4	- 42.9	196.5	191.4	+ 5.1	469.8	507.7	- 37.9	
1996 1st qtr	236.0	191.6	260.2	74.1	30.5	92.6	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	395.3	426.0	- 30.7	
2nd qtr	240.7	188.9	257.6	75.2	30.9	93.4	26.8	15.8	14.6	- 16.9	192.0	197.9	- 5.9	405.3	428.1	- 22.8	
3rd qtr	240.2	193.3	270.3	77.4	33.1	87.9	31.8	20.4	19.8	- 30.0	192.7	199.3	- 6.6	408.5	445.1	- 36.6	

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1985	236.7	259.4	226.2	243.3			163.6	162.9		
1986	240.6	263.9	236.4	254.1			170.8	172.5		
1987	243.6	271.5	244.4	263.9			176.7	179.2		
1988	242.2	278.2	253.7	270.1			185.1	184.4		
1989	277.9	292.9	275.1	282.7			196.0	194.3		
1990	290.5	311.4	280.2	299.6			205.8	209.9		
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994 pe	439.0	478.5	347.0	374.0	83.5	100.0	259.0	264.5	61.5	67.5
1995 pe	439.0	489.5	354.0	388.0	92.5	105.5	255.5	268.0	66.5	68.5
1995 1st qtr	96.8	113.1	80.4	85.2	19.8	19.6	48.8	54.0	11.3	12.4
2nd qtr	102.6	110.4	76.5	83.3	19.5	21.5	53.2	55.7	13.1	13.6
3rd qtr	111.0	125.5	78.2	89.7	23.8	23.9	55.3	57.9	14.3	14.6
4th qtr	128.4	140.4	98.5	109.2	25.2	36.5	66.9	68.6	18.9	18.9
1996 1st qtr	92.3	112.1	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3
2nd qtr	99.0	115.4	80.3	86.0	21.3	22.9	54.6	54.7	13.5	13.2
3rd qtr	100.6	119.9	81.2	92.4	23.6	25.3	56.6	56.6	13.5	14.1

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

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

VIII. Public finance

3. Finances of the Government in the national accounts

DM billion

Item	1988	1989	1990	1991 1. p	1991 2. p	1992 p	1993 p	1994 p	1995 3. p	1996 p
Receipts	945.8	1,021.6	1,068.4	1,197.7	1,300.2	1,437.9	1,489.1	1,581.6	1,628.5	1,647.8
of which										
Taxes	512.5	560.1	573.2	653.3	689.2	754.7	772.9	811.2	838.6	824.0
Social security contributions	366.5	383.2	410.5	450.3	513.0	562.9	596.4	640.5	669.6	701.7
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	1,785.7
Government consumption	412.4	418.8	444.1	466.5	556.7	616.3	634.2	650.4	675.4	698.0
Interest	59.8	60.5	63.4	74.5	76.7	100.3	104.0	113.1	129.6	133.2
Current transfers	440.3	456.4	521.7	620.3	621.7	665.0	720.0	763.0	807.5	826.0
Capital transfers	29.7	30.8	33.3	66.2	64.9	55.8	53.5	46.1	51.9	47.1
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	- 137.9
Debt 4	906.4	934.1	1,062.2		1,184.5	1,357.4	1,521.7	1,674.6	2,008.4	...
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 domestic product 5										
Financial balance	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.4	- 3.5	
Debt	43.2	42.0	43.8		41.5	44.1	48.2	50.4	58.1	

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 met.

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

DM million

Period	Federal and Länder Governments and European Communities						Local authorities 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Communities 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
1990 7	549,667	474,482	261,832	191,266		21,384	74,447		+ 738
1991 8	661,920	577,150	321,334	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	+ 360
1996 3rd qtr p	193,449	170,322	92,018	71,201	...	7,103	22,665	...	+ 462
4th qtr p		202,845	110,734	81,915	...	10,196			
1996 Aug.		53,542	27,188	22,668	...	3,686			
Sep.		65,306	38,555	27,097	...	-345			
Oct.		49,899	25,839	20,789	...	3,270			
Nov.		50,071	25,654	21,132	...	3,285			
Dec. p		102,875	59,240	39,994	...	3,641			

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 EC 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 Excluding the tax revenue of the former GDR. — 8 From 1991 including the tax revenue in the new Länder.

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Joint taxes										Federal taxes 8, 9	Länder taxes 8	EC share in customs duties 9	Memo item Local authorities' share in income taxes
	Total 1	Income taxes 2					Turnover taxes 5, 6							
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
Old Länder														
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		40,255
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207		32,431		40,870
1996 3rd qtr P		75,837	59,843	2,904	6,764	6,326	54,565	45,633	8,932	2,144		8,483		9,412
1996 4th qtr P		91,464	74,392	5,333	7,416	4,323	57,898	48,221	9,677	4,385		8,213		11,959
1996 Aug.		19,851	19,751	- 2,384	- 471	2,955	19,248	16,051	3,197	524		3,866		2,605
1996 Sep.		35,886	18,282	8,777	7,806	1,022	17,415	14,764	2,651	- 23		2,043		4,059
1996 Oct.		17,982	18,696	- 2,119	16	1,390	18,485	15,528	2,956	1,626		2,456		2,487
1996 Nov.		16,689	18,633	- 2,409	- 977	1,443	19,374	16,093	3,281	501		3,735		2,434
1996 Dec. P		56,792	37,064	9,862	8,377	1,490	20,039	16,600	3,440	2,259		2,023		7,039
Germany as a whole														
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042
1996 3rd qtr P	179,793	74,754	60,097	1,438	6,709	6,509	58,834	49,657	9,177	2,207	32,900	9,502	1,596	9,472
1996 4th qtr P	215,240	92,477	76,056	4,550	7,400	4,470	62,702	52,712	9,990	4,502	44,587	9,231	1,741	12,395
1996 Aug.	56,177	19,372	19,923	- 3,036	- 513	2,999	20,728	17,474	3,254	571	10,771	4,194	541	2,635
1996 Sep.	69,422	35,990	18,227	8,712	7,993	1,059	18,919	16,163	2,755	- 22	11,619	2,377	540	4,116
1996 Oct.	52,384	17,329	18,714	- 2,668	- 168	1,450	20,008	16,956	3,052	1,651	10,049	2,785	562	2,485
1996 Nov.	52,542	16,141	18,675	- 2,910	- 1,107	1,484	21,031	17,657	3,374	556	10,182	4,055	577	2,471
1996 Dec. P	110,314	59,007	38,667	10,128	8,674	1,537	21,663	18,099	3,564	2,296	24,357	2,390	601	7,439

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 EC 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 EC are only recorded for the whole of Germany.

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1990 5	34,621	17,402	4,229	4,433	1,869	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996 3rd qtr P	16,484	5,287	1,109	3,141	-	6,879	3,315	2,308	1,039	478	2,362	11,415	4,113	335
1996 4th qtr P	25,107	7,149	1,799	2,170	-	8,364	2,980	2,493	1,021	404	2,333			
1996 Aug.	5,090	1,820	393	1,702	-	1,767	1,023	1,855	374	169	774			
1996 Sep.	5,743	1,835	335	658	-	3,048	995	221	261	158	743			
1996 Oct.	5,518	1,763	380	635	-	1,753	1,108	354	393	137	794			
1996 Nov.	5,495	1,677	456	902	-	1,652	945	1,884	321	143	762			
1996 Dec. P	14,094	3,709	963	632	-	4,959	928	255	307	124	777			

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 Only the former Federal territory. — 6 From the beginning of 1991 including tax receipts in the new Länder.

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995 Sep.	1,935,814	-	8,924	234,634	171,911	73,619	587,549	718,343	5,239	33,442	15,439	86,518	198
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
Federal Government													
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 Sep.	736,289	-	8,924	65,119	171,911	73,619	384,780	20,448	49	640	1,382	9,244	175
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	791,609	-	8,661	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
Sep.	807,946	-	19,216	49,867	167,285	94,126	438,132	21,800	13	7,288	1,352	8,684	183
West German Länder Governments													
1991	347,409	100	-	17,268	-	-	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	-	-	68,643	-	-	20,451	311,622	1,632	10,444	-	2,259	2
1995 Sep.	430,498	-	-	72,325	-	-	17,651	326,645	1,287	10,480	-	2,108	2
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
East German Länder Governments													
1991	4,937	89	-	1,030	-	-	-	3,819	-	-	-	-	-
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995 Sep.	58,519	-	-	22,140	-	-	1,500	34,444	135	300	-	-	-
Dec.	69,151	-	-	23,845	-	-	1,500	43,328	17	461	-	-	-
1996 Mar.	68,846	-	-	23,285	-	-	1,500	43,246	281	534	-	-	-
June	70,111	-	-	24,285	-	-	1,500	43,831	129	366	-	-	-
Sep.	72,562	-	-	24,645	-	-	1,500	46,147	100	170	-	-	-
West German local authorities ⁶													
1991	132,060	-	-	-	-	-	150	125,642	3,557	2,711	-	-	-
1992	140,132	-	-	-	-	-	150	134,618	3,516	1,848	-	-	-
1993	149,211	-	-	-	-	-	-	143,940	3,264	2,007	-	-	-
1994	155,663	-	-	-	-	-	100	149,745	3,186	2,632	-	-	-
1995 Sep.	158,950	-	-	-	-	-	500	152,550	3,250	2,650	-	-	-
Dec.	159,575	-	-	-	-	-	1,000	153,323	3,006	2,246	-	-	-
1996 Mar.	161,900	-	-	-	-	-	1,100	155,550	3,000	2,250	-	-	-
June	162,450	-	-	-	-	-	1,280	155,920	3,000	2,250	-	-	-
Sep.	162,650	-	-	-	-	-	1,280	156,120	3,000	2,250	-	-	-

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securities 1	Direct lending by credit institutions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unification 4	Equalisation claims	Other 5
East German local authorities 6													
1991	8,642							8,392	115	135			
1992	14,462							14,031	313	118			
1993	23,648						300	22,727	339	282			
1994	32,465			125			400	31,046	371	523			
1995 Sep.	34,300			225			400	32,775	350	550			
Dec.	37,024			225			400	35,609	349	441			
1996 Mar.	37,300			225			400	35,875	350	450			
June	37,400			225			400	35,975	350	450			
Sep.	37,850			225			400	36,425	350	450			
Federal Railways Fund													
1994	71,173			5,208			29,467	29,232	65	7,200			
1995 Sep.	75,076			5,413			29,461	32,938	65	7,200			
Dec.	78,400			3,848			28,992	39,005	140	6,415			
1996 Mar.	76,991			1,872			29,043	39,859	139	6,079			
June	76,842			1,849			28,898	40,082	138	5,875			
Sep.	76,620			1,900			28,844	40,036	132	5,709			
"German Unity" Fund													
1991	50,482						25,701	22,625	5	2,152			
1992	74,371			8,655			42,371	21,787	5	1,553			
1993	87,676		1,876	8,873			43,804	31,566	5	1,552			
1994	89,187		897	8,867			43,859	33,744	5	1,816			
1995 Sep.	87,524			8,880			44,268	32,305	5	2,066			
Dec.	87,146			8,891			44,398	31,925	5	1,927			
1996 Mar.	86,171						44,518	39,730	5	1,918			
June	84,249						44,255	37,270	5	2,719			
Sep.	84,488						44,181	37,230	5	3,072			
ERP Special Fund													
1991	16,368							16,368					
1992	24,283						4,633	19,650					
1993	28,263						9,318	18,945					
1994	28,043						10,298	17,745					
1995 Sep.	33,129						10,694	22,435					
Dec.	34,200						10,745	23,455					
1996 Mar.	34,139						10,789	23,350					
June	33,621						10,791	22,830					
Sep.	33,385						10,710	22,675					
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 8													
1991	27,472		14,777					11,250		1,445			
1992	91,747		11,909					13,583	2	1,676			
1993	101,230		5,437					20,197		1,676			
1994	102,428		3,740					22,003	2	1,420			
1995 Sep.	321,529			10 60,532			98,295	63,804	98	9,556	14,057	75,166	
Dec.	328,888			10 58,699			98,731	72,732	98	6,468	13,745	78,395	
1996 Mar.	327,787			10 58,544			98,532	74,307	98	6,399	11,185	78,702	
June	320,633			10 58,700			98,342	74,617	98	5,437	4,659	78,761	
Sep.	321,924			10 58,851			98,487	77,737	98	5,974	4,681	76,078	
"Use of Hard Coal" Equalisation Fund													
1995	2,220							2,220					
1996 Mar.	2,756							2,756					
June	2,714							2,714					
Sep.	2,829							2,829					

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Excluding paper in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — 3 Including Debt Register claims and special Federal papers. — 4 Old liabilities arising from residential construction and liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR in eastern Germany to their home country. — 5 Commutation

and compensation debt, and 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. From 1992 revised. — 7 Provisional amount of liabilities to the Currency Conversion Equalisation Fund. — 8 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. — 9 Including DM 417 million money market paper. — 10 Including medium-term notes.

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing ¹						
	1994	1995	Sep. 1996	1995			1996			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government	712,488	756,834	807,946	+ 44,850	+ 24,013	+ 5,443	+ 18,570	+ 51,112	+ 34,775	+ 16,337
"German Unity" Fund	89,188	87,146	84,488	- 2,042	- 1,663	- 1,549	- 114	- 2,658	- 2,897	+ 239
Debt-Processing Fund	102,428	-	-	-	-	-	-	-	-	-
ERP Special Fund	28,043	34,200	33,385	+ 6,157	+ 5,086	+ 2,196	+ 2,890	- 815	- 579	- 236
Federal Railways Fund	71,173	78,400	76,620	+ 7,228	+ 3,904	+ 2,818	+ 1,086	- 1,780	- 1,558	- 222
Inherited Liabilities Fund	-	328,888	321,924	- 9,997	- 14,004	- 7,271	- 6,733	- 6,617	- 8,622	+ 2,005
"Use of Hard Coal" Equalisation Fund	-	2,220	2,829	- 112	-	-	-	+ 609	+ 494	+ 115
West German Länder Governments	415,052	442,536	461,639	+ 29,591	+ 15,446	+ 4,764	+ 10,682	+ 19,103	+ 5,779	+ 13,323
East German Länder Governments	55,650	69,151	72,562	+ 13,501	+ 2,869	+ 644	+ 2,225	+ 3,411	+ 960	+ 2,451
West German local authorities ²	155,663	159,575	162,650	+ 3,912	+ 3,287	+ 2,137	+ 1,150	+ 3,075	+ 2,875	+ 200
East German local authorities ²	32,465	37,024	37,850	+ 4,559	+ 1,835	+ 635	+ 1,200	+ 826	+ 376	+ 450
Total	1,662,150	1,995,974	2,061,895	+ 97,647	+ 40,772	+ 9,816	+ 30,956	+ 66,268	+ 31,604	+ 34,664
Types of debt										
Treasury discount paper ³	20,506	8,072	19,536	- 12,484	- 11,633	- 9,144	- 2,489	+ 11,464	+ 588	+ 10,876
Treasury notes ⁴	169,181	219,864	213,554	- 8,030	+ 6,741	+ 9,735	- 2,994	- 6,309	- 13,365	+ 7,055
Five-year special Federal bonds ⁴	181,737	170,719	167,285	- 11,017	- 9,826	- 12,136	+ 2,310	- 3,435	- 7,507	+ 4,072
Federal savings bonds	59,334	78,456	94,126	+ 19,122	+ 14,285	+ 8,840	+ 5,445	+ 15,670	+ 11,539	+ 4,131
Debt securities ⁴	465,408	607,224	638,664	+ 45,057	+ 25,382	+ 17,923	+ 7,459	+ 31,440	+ 34,685	- 3,244
Direct lending by credit institutions ⁵	646,855	767,253	796,720	+ 70,082	+ 23,505	- 18,864	+ 42,369	+ 29,467	+ 16,575	+ 12,892
Loans from social security funds	5,329	4,971	4,737	- 358	- 90	- 247	+ 157	- 234	- 188	- 46
Other loans ⁵	25,047	36,954	36,194	+ 11,644	+ 8,315	+ 14,718	- 6,403	- 760	- 1,635	+ 876
Old debt ⁶	1,575	15,304	6,237	- 16,093	- 15,635	- 749	- 14,887	- 9,090	- 9,090	- 0
Equalisation claims	87,098	87,079	84,762	- 277	- 272	- 259	- 13	- 1,947	-	- 1,947
Investment assistance levy	79	79	79	- 0	-	- 0	- 0	- 0	- 0	- 0
Total	1,662,150	1,995,974	2,061,895	+ 97,647	+ 40,772	+ 9,816	+ 30,956	+ 66,268	+ 31,604	+ 34,664
Creditors										
Banking system										
Bundesbank	11,614	9,505	8,684	- 2,110	- 1,004	- 830	- 175	- 821	- 821	-
Credit institutions	918,000	1,051,700	1,089,100	+ 46,800	+ 9,400	- 34,100	+ 43,500	+ 38,100	+ 34,500	+ 3,600
Domestic non-banks										
Social security funds ⁷	5,300	5,000	4,700	- 300	- 100	- 200	+ 100	- 300	- 200	- 100
Other ⁸	297,335	366,170	370,012	- 5,043	- 9,024	+ 11,646	- 20,670	+ 3,489	- 12,775	+ 16,264
Foreign creditors ^{pe}	429,900	563,600	589,400	+ 58,300	+ 41,500	+ 33,300	+ 8,200	+ 25,800	+ 10,900	+ 14,900
Total	1,662,150	1,995,974	2,061,895	+ 97,647	+ 40,772	+ 9,816	+ 30,956	+ 66,268	+ 31,604	+ 34,664

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 Excluding mobilisation and liquidity paper. — ⁴ Excluding paper in the issuers' portfolios. — ⁵ Including loans raised

abroad. — ⁶ Liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — ⁷ Excluding public bonds acquired by supplementary funds for government employees. — ⁸ Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total ¹	Federal Government ²	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments ³	Local authorities ^{3, 4, 5}	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1991	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-	-	-
1992	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-	-	-
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-	-
1995 Sep.	746,210	20,903	34,376	-	22,435	368,682	186,153	40,203	73,458	-
1995 Dec.	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	2,220
1996 Mar.	806,662	30,192	41,653	-	23,350	392,471	189,360	46,076	80,803	2,756
1996 June	804,756	25,903	39,994	-	22,830	397,017	190,051	46,095	80,151	2,714
1996 Sep.	824,312	28,792	40,307	-	22,675	408,737	191,288	45,876	83,808	2,829

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 P	840,618	-	26,789	7,166	55,289	176,164	96,627	434,295	33,688	10	7,561	1,330	8,684	182
1996 Feb.	769,837	-	8,837	8,445	46,368	158,003	84,197	426,246	27,385	23	8,556	1,360	8,684	178
Mar.	775,688	-	8,713	8,321	46,215	161,703	84,988	429,565	26,010	23	8,256	1,352	8,684	179
Apr.	776,601	-	8,771	8,379	46,250	154,390	87,677	437,536	24,080	23	7,656	1,352	8,684	183
May	788,279	-	8,704	8,312	46,173	159,878	88,577	440,382	26,667	23	7,656	1,352	8,684	183
June	791,609	-	8,661	8,269	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
July	799,593	-	19,493	8,313	46,494	166,339	91,881	438,971	18,900	13	7,288	1,352	8,684	179
Aug.	803,252	-	19,388	8,208	41,725	172,026	93,609	440,131	18,856	13	7,288	1,352	8,684	180
Sep.	807,946	-	19,216	8,036	49,867	167,285	94,126	438,132	21,800	13	7,288	1,352	8,684	183
Oct.	829,748	-	27,331	7,708	50,262	168,469	95,265	436,611	34,308	10	7,278	1,351	8,684	180
Nov.	839,129	-	27,061	7,439	47,144	174,186	95,338	438,218	39,378	10	7,578	1,351	8,684	182
Dec. P	840,618	-	26,789	7,166	55,289	176,164	96,627	434,295	33,688	10	7,561	1,330	8,684	182
1997 Jan. P	857,188	-	26,279	6,402	57,239	171,518	99,167	453,575	31,643	10	7,561	1,330	8,684	182

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement (d)	Seigniorage (e)	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)			
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996 P	532.66	609.99	- 77.33	+ 6.62	-	+ 83.78	-	0.17	- 77.33
1996 Feb.	40.22	43.84	- 3.62	+ 1.04	-	+ 4.66	-	0.00	- 15.19
Mar.	42.86	48.03	- 5.16	+ 0.69	-	+ 5.85	-	0.00	- 20.35
Apr.	40.56	43.31	- 2.75	- 1.83	-	+ 0.91	-	0.01	- 23.10
May	35.01	46.74	- 11.73	- 0.05	-	+ 11.68	-	0.01	- 34.83
June	46.35	49.48	- 3.13	+ 0.24	-	+ 3.33	-	0.04	- 37.96
July	48.02	54.66	- 6.64	+ 1.38	-	+ 7.98	-	0.03	- 44.60
Aug.	38.58	43.12	- 4.54	- 0.79	-	+ 3.66	-	0.09	- 49.14
Sep.	46.82	51.68	- 4.86	- 0.15	-	+ 4.69	-	0.02	- 54.00
Oct.	38.70	53.03	- 14.32	+ 7.51	-	+ 21.80	-	0.04	- 68.32
Nov.	40.24	55.61	- 15.37	- 5.99	-	+ 9.38	-	0.00	- 83.69
Dec. P	72.24	65.88	+ 6.36	+ 7.80	-	+ 1.49	-	- 0.05	- 77.33
1997 Jan. P	40.87	65.31	- 24.44	- 7.87	-	+ 16.57	-	-	- 24.44

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 they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because trans-

actions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) 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 other credit balances.

VIII. Public finance

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 pe	288,070	236,037	49,778	288,061	238,123	16,778	+ 9	14,485	9,616	2,135	2,506	228	8,555
1996 1st qtr 8	69,187	55,849	12,739	71,216	59,377	4,032	- 2,029	19,308	12,487	3,936	2,627	258	7,934
2nd qtr	71,259	57,684	12,768	70,965	58,827	4,006	+ 294	15,789	9,718	3,234	2,580	257	8,062
3rd qtr	70,558	57,743	12,466	72,620	59,960	4,357	- 2,062	11,126	5,554	2,789	2,544	239	8,288
4th qtr	77,065	64,761	11,806	72,530	59,959	4,383	+ 4,535	14,485	9,616	2,135	2,506	228	8,555
Eastern Germany													
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594						
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925						
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810						
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006						
1996 pe	73,714	46,555	17,930	83,721	68,721	4,823	- 10,007						
1996 1st qtr	17,640	11,034	4,373	20,867	17,294	1,152	- 3,227						
2nd qtr	18,291	11,630	4,400	20,997	17,048	1,139	- 2,706						
3rd qtr	18,104	11,227	4,426	20,945	17,297	1,259	- 2,841						
4th qtr	19,680	12,664	4,730	20,912	17,082	1,274	- 1,232						

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

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

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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5
Western Germany													
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	54	3
1995	86,195	80,398	2,942	61,322	36,161	1,168	16,745	+ 24,873	-	52	-	50	2
1996	87,885	81,189	3,334	67,362	40,186	655	18,368	+ 20,523	-				
1996 1st qtr	20,317	19,287	290	16,197	9,797	327	4,286	+ 4,120	-	52	-	50	2
2nd qtr	21,114	19,391	738	16,907	10,159	261	4,639	+ 4,206	-	49	-	47	2
3rd qtr	21,699	20,038	944	16,010	9,716	55	4,397	+ 5,689	-	47	-	45	2
4th qtr	24,755	22,473	1,363	18,248	10,515	12	5,046	+ 6,507	-				
Eastern Germany													
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	-	-	-	-
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887	-	-	-	-
1996	3,941	3,884	12	38,226	16,938	247	18,111	- 34,286	13,756	-	-	-	-
1996 1st qtr	936	920	5	8,719	4,070	129	3,889	- 7,783	5,329	-	-	-	-
2nd qtr	937	922	4	9,600	4,386	99	4,411	- 8,662	4,813	-	-	-	-
3rd qtr	998	985	2	9,297	4,051	18	4,520	- 8,299	1,845	-	-	-	-
4th qtr	1,070	1,058	1	10,611	4,430	2	5,291	- 9,541	1,770	-	-	-	-

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

5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participating interests. — 9 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget.

IX. Economic conditions

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

Item	1992	1993 p	1994 p	1995 p	1996 o	1993 p	1994 p	1995 p	1996 o	1993 p	1994 p	1995 p	1996 o
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry 1	40.6	36.5	36.1	35.8	37.2	- 10.2	- 1.2	- 0.6	+ 3.7	1.2	1.1	1.0	1.0
Producing sector	1,117.1	1,074.2	1,113.7	1,145.5	1,144.0	- 3.8	+ 3.7	+ 2.9	- 0.1	34.0	33.5	33.1	32.3
Distribution, transportation 2	438.5	446.3	458.8	473.4	471.2	+ 1.8	+ 2.8	+ 3.2	- 0.5	14.1	13.8	13.7	13.3
Services 3	951.2	1,041.2	1,126.2	1,201.4	1,280.1	+ 9.5	+ 8.2	+ 6.7	+ 6.5	33.0	33.9	34.7	36.2
Enterprises	2,547.4	2,598.2	2,734.8	2,856.2	2,932.4	+ 2.0	+ 5.3	+ 4.4	+ 2.7	82.3	82.4	82.6	82.9
Government, households, etc. 4	427.4	449.4	459.9	476.5	485.8	+ 5.1	+ 2.3	+ 3.6	+ 1.9	14.2	13.9	13.8	13.7
Gross value added	2,974.8	3,047.6	3,194.7	3,332.7	3,418.2	+ 2.4	+ 4.8	+ 4.3	+ 2.6	96.5	96.2	96.4	96.6
do. adjusted 5	2,845.5	2,912.5	3,055.4	3,190.9	3,271.0	+ 2.4	+ 4.9	+ 4.4	+ 2.5	92.2	92.0	92.3	92.4
Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	3,538.7	+ 2.7	+ 5.1	+ 4.1	+ 2.4	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,754.7	1,829.8	1,902.9	1,974.7	2,039.3	+ 4.3	+ 4.0	+ 3.8	+ 3.3	57.9	57.3	57.1	57.6
Government consumption	616.3	634.2	650.2	675.4	698.0	+ 2.9	+ 2.5	+ 3.9	+ 3.3	20.1	19.6	19.5	19.7
Machinery and equipment	301.8	261.5	257.8	262.7	270.5	- 13.4	- 1.4	+ 1.9	+ 3.0	8.3	7.8	7.6	7.6
Construction	407.6	427.7	471.5	488.0	473.8	+ 4.9	+ 10.2	+ 3.5	- 2.9	13.5	14.2	14.1	13.4
Increase in stocks	- 3.5	- 11.6	+ 16.4	+ 27.7	+ 9.5	.	.	.	.	- 0.4	0.5	0.8	0.3
Domestic expenditure	3,076.8	3,141.7	3,298.8	3,428.4	3,491.0	+ 2.1	+ 5.0	+ 3.9	+ 1.8	99.5	99.4	99.2	98.7
Foreign balance	- 1.2	+ 16.4	+ 21.6	+ 29.0	+ 47.7	.	.	.	.	0.5	0.6	0.8	1.3
Exports	732.1	698.0	758.6	817.2	857.7	- 4.6	+ 8.7	+ 7.7	+ 5.0	22.1	22.8	23.6	24.2
Imports	733.2	681.6	737.0	788.2	810.0	- 7.0	+ 8.1	+ 6.9	+ 2.8	21.6	22.2	22.8	22.9
Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	3,538.7	+ 2.7	+ 5.1	+ 4.1	+ 2.4	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,741.2	1,777.7	1,821.0	1,875.7	1,898.3	+ 2.1	+ 2.4	+ 3.0	+ 1.2	74.2	72.8	71.6	71.2
Entrepreneurial and prop- erty income	628.9	618.7	680.3	744.3	766.3	- 1.6	+ 10.0	+ 9.4	+ 3.0	25.8	27.2	28.4	28.8
National income	2,370.1	2,396.4	2,501.3	2,620.0	2,664.6	+ 1.1	+ 4.4	+ 4.7	+ 1.7	100	100	100	100
Memorandum item													
Gross national product	3,094.6	3,164.5	3,312.9	3,444.8	3,504.4	+ 2.3	+ 4.7	+ 4.0	+ 1.7				
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry 1	48.1	45.5	43.8	45.0	47.4	- 5.3	- 3.8	+ 2.8	+ 5.2	1.6	1.5	1.5	1.5
Producing sector	1,064.5	1,000.5	1,027.7	1,034.1	1,030.3	- 6.0	+ 2.7	+ 0.6	- 0.4	34.7	34.6	34.2	33.6
Distribution, transportation 2	424.7	424.8	430.5	439.1	443.3	+ 0.0	+ 1.4	+ 2.0	+ 1.0	14.7	14.5	14.5	14.5
Services 3	882.5	918.9	959.6	1,003.3	1,051.9	+ 4.1	+ 4.4	+ 4.6	+ 4.8	31.9	32.4	33.2	34.3
Enterprises	2,419.8	2,389.6	2,461.6	2,521.5	2,572.9	- 1.2	+ 3.0	+ 2.4	+ 2.0	82.9	83.0	83.4	84.0
Government, households, etc. 4	395.5	400.5	406.3	409.4	410.9	+ 1.3	+ 1.4	+ 0.8	+ 0.4	13.9	13.7	13.5	13.4
Gross value added	2,815.3	2,790.1	2,867.9	2,930.8	2,983.8	- 0.9	+ 2.8	+ 2.2	+ 1.8	96.8	96.7	96.9	97.4
do. adjusted 5	2,695.5	2,665.4	2,736.6	2,794.7	2,836.3	- 1.1	+ 2.7	+ 2.1	+ 1.5	92.4	92.3	92.4	92.6
Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	3,064.4	- 1.1	+ 2.9	+ 1.9	+ 1.4	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,676.0	1,680.3	1,697.9	1,728.8	1,753.6	+ 0.3	+ 1.0	+ 1.8	+ 1.4	58.3	57.2	57.2	57.2
Government consumption	580.7	580.4	588.2	600.0	616.6	- 0.0	+ 1.3	+ 2.0	+ 2.8	20.1	19.8	19.8	20.1
Machinery and equipment	296.2	254.5	251.6	256.6	263.3	- 14.1	- 1.2	+ 2.0	+ 2.6	8.8	8.5	8.5	8.6
Construction	383.1	386.4	416.2	421.2	410.0	+ 0.9	+ 7.7	+ 1.2	- 2.7	13.4	14.0	13.9	13.4
Increase in stocks	- 0.0	- 5.2	+ 23.4	+ 31.7	+ 15.8	.	.	.	.	- 0.2	0.8	1.0	0.5
Domestic expenditure	2,936.0	2,896.4	2,977.2	3,038.3	3,059.3	- 1.3	+ 2.8	+ 2.1	+ 0.7	100.4	100.4	100.5	99.8
Foreign balance	- 19.6	- 12.8	- 11.0	- 14.9	+ 5.1	.	.	.	.	- 0.4	- 0.4	- 0.5	0.2
Exports	724.6	689.1	744.3	788.5	824.5	- 4.9	+ 8.0	+ 5.9	+ 4.6	23.9	25.1	26.1	26.9
Imports	744.2	701.9	755.3	803.4	819.4	- 5.7	+ 7.6	+ 6.4	+ 2.0	24.3	25.5	26.6	26.7
Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	3,064.4	- 1.1	+ 2.9	+ 1.9	+ 1.4	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector										Construction	
	1991 = 100	Change from previous year in %	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		1991 = 100	Change from previous year in %
			1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %		
Germany														
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2
1995	98.6	+ 1.6	96.0	+ 2.2	100.9	+ 1.4	93.0	+ 6.3	84.1	- 6.3	96.9	+ 1.9	124.4	- 1.3
1996 p	97.5	- 1.1	96.1	+ 0.1	99.4	- 1.5	95.2	+ 2.4	85.1	+ 1.2	96.3	- 0.6	111.8	- 10.1
1996 Jan.	87.8	- 1.3	88.1	- 0.1	92.9	- 3.6	83.0	+ 8.4	79.9	- 3.6	91.4	- 3.3	68.0	- 17.2
Feb.	88.5	- 5.1	90.7	- 1.6	92.8	- 5.7	88.5	+ 3.4	86.7	+ 0.7	92.3	- 0.8	58.6	- 43.2
Mar.	100.5	- 5.4	100.1	- 4.0	103.2	- 6.2	98.7	- 1.7	94.8	- 2.6	98.3	- 3.2	100.9	- 20.0
Apr.	97.3	- 0.5	94.9	+ 0.5	98.5	- 4.0	93.5	+ 6.6	84.9	- 0.1	94.6	+ 1.9	122.3	- 7.6
May	96.3	- 3.6	93.8	- 3.1	98.3	- 5.2	91.1	- 0.4	83.2	- 4.1	94.6	- 1.0	123.7	- 9.5
June	99.4	- 1.9	97.8	- 1.1	101.0	- 3.3	98.9	+ 1.2	85.2	- 0.7	94.5	- 0.7	125.5	- 7.9
July	96.9	+ 1.1	94.2	+ 2.2	99.0	+ 0.5	92.6	+ 3.8	76.7	+ 8.0	96.1	+ 0.9	130.4	- 4.8
Aug.	90.2	- 0.1	87.3	+ 1.5	93.7	+ 1.3	82.3	+ 1.6	67.3	+ 9.3	93.5	- 1.9	121.5	- 8.5
Sep.	104.4	- 0.3	102.6	+ 0.6	105.5	- 0.8	103.8	+ 3.2	92.1	+ 1.9	99.4	- 1.0	134.4	- 4.9
Oct.	106.7	+ 1.7	103.9	+ 2.5	109.0	+ 2.3	99.8	+ 3.6	94.9	+ 3.9	105.4	+ 0.7	137.0	- 4.3
Nov.	104.5	- 0.3	102.7	+ 1.1	104.8	+ 1.4	102.9	+ 1.9	95.3	+ 1.6	102.1	- 1.0	121.7	- 8.3
Dec. p	98.0	+ 3.3	97.1	+ 3.1	94.7	+ 7.5	107.0	- 1.0	79.8	+ 2.7	93.9	+ 3.1	97.8	+ 9.2
Western Germany														
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
1995	95.5	+ 0.7	94.2	+ 1.0	99.0	- 0.2	91.4	+ 6.3	82.6	- 6.9	93.5	+ 0.2	105.0	- 3.6
1996 p	94.7	- 0.8	94.0	- 0.2	97.5	- 1.5	93.5	+ 2.3	83.3	+ 0.8	92.1	- 1.5	94.2	- 10.3
1996 Jan.	87.0	- 1.2	86.8	- 1.1	92.0	- 4.3	81.7	+ 8.6	78.1	- 3.9	87.1	- 5.3	59.9	- 11.3
Feb.	87.7	- 3.7	89.0	- 1.9	91.6	- 5.5	87.2	+ 3.4	84.8	+ 0.2	88.1	- 2.0	50.6	- 41.6
Mar.	98.6	- 4.1	98.2	- 3.7	101.3	- 5.4	97.4	- 1.4	92.9	- 2.7	94.6	- 3.9	89.6	- 14.9
Apr.	94.2	- 0.5	92.7	- 0.2	96.2	- 4.5	91.8	+ 6.0	83.1	- 0.4	91.1	+ 1.9	104.8	- 7.1
May	93.2	- 3.3	91.9	- 3.1	96.5	- 4.8	89.4	- 0.4	81.5	- 4.5	90.4	- 2.1	104.5	- 10.6
June	95.7	- 1.9	95.3	- 1.5	98.6	- 3.1	96.8	+ 0.7	83.2	- 1.1	91.0	- 1.4	104.2	- 9.5
July	94.1	+ 0.9	92.9	+ 1.5	97.5	± 0.0	91.6	+ 3.9	75.8	+ 6.9	92.7	- 0.3	110.9	- 5.7
Aug.	86.8	± 0.0	85.6	+ 0.9	92.1	+ 1.2	79.9	+ 1.4	65.6	+ 10.1	89.6	- 3.6	97.8	- 9.4
Sep.	100.2	- 0.4	99.7	+ 0.2	102.5	- 1.2	101.9	+ 3.5	90.1	+ 1.5	94.7	- 2.0	113.5	- 4.8
Oct.	102.9	+ 1.7	101.4	+ 2.2	106.0	+ 2.0	98.4	+ 3.6	93.0	+ 3.7	99.7	- 0.5	115.0	- 6.8
Nov.	100.8	± 0.0	99.9	+ 1.0	101.9	+ 1.6	101.3	+ 1.9	93.2	+ 1.6	97.0	- 1.3	100.1	- 10.3
Dec. p	94.9	+ 2.7	94.3	+ 2.8	93.0	+ 6.7	105.1	- 1.2	77.8	+ 2.4	88.6	+ 2.3	79.7	+ 5.4
Eastern Germany														
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1995	137.6	+ 5.4	144.7	+ 9.9	171.0	+ 16.9	125.2	+ 4.2	229.7	+ 36.4	125.8	+ 3.1	207.8	+ 4.4
1996 p	137.7	+ 0.1	153.5	+ 6.1	179.5	+ 5.0	129.9	+ 3.8	223.4	- 2.7	142.9	+ 13.6	187.5	- 9.8
1996 Jan.	107.0	- 4.7	125.7	+ 5.9	151.4	+ 3.9	108.4	+ 8.0	232.0	- 2.5	101.3	+ 9.4	98.2	- 30.5
Feb.	104.2	- 13.9	126.7	- 0.2	150.6	- 3.2	109.6	- 0.8	239.2	+ 3.5	104.1	+ 6.6	87.3	- 50.1
Mar.	127.7	- 10.1	145.1	- 2.5	173.5	- 5.0	124.4	- 5.0	256.3	+ 0.1	121.6	+ 7.3	153.9	- 28.3
Apr.	137.9	+ 4.7	151.0	+ 15.1	173.5	+ 5.2	130.0	+ 20.5	234.0	+ 1.9	140.1	+ 33.2	197.6	- 8.6
May	137.7	- 1.1	147.6	+ 1.7	176.8	+ 1.5	126.3	- 1.9	222.0	- 2.7	128.4	+ 8.9	207.4	- 6.2
June	144.5	+ 2.6	159.0	+ 7.9	189.1	+ 4.7	145.2	+ 12.0	240.7	- 0.8	126.4	+ 11.1	212.8	- 5.5
July	133.4	+ 4.8	137.6	+ 9.4	175.5	+ 11.1	112.3	+ 2.0	150.6	+ 39.4	118.8	+ 13.8	216.0	- 1.5
Aug.	141.6	- 0.5	150.0	+ 3.4	187.5	+ 5.0	128.8	+ 1.0	177.3	- 24.7	123.5	+ 11.2	223.5	- 6.4
Sep.	154.2	+ 2.4	170.7	+ 7.2	200.9	+ 6.0	147.2	- 0.1	251.7	+ 2.8	152.6	+ 23.6	226.0	- 4.2
Oct.	161.2	+ 4.8	177.3	+ 8.4	201.2	+ 8.7	131.5	+ 7.6	239.4	- 5.7	204.3	+ 11.5	238.0	+ 0.8
Nov.	155.3	- 1.0	176.2	+ 4.1	195.7	+ 4.9	138.7	+ 4.8	229.2	- 14.6	198.1	+ 5.1	213.0	- 4.2
Dec. p	147.8	+ 11.0	174.5	+ 12.4	176.6	+ 17.9	156.5	+ 1.2	208.4	- 5.2	195.3	+ 23.8	176.6	+ 19.4

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 EC-consistent industrial and goods classification. — 3 From January 1996 output in the construction industry has been estimated by the Federal Statistical Office; figures between March and September have not yet been adjusted to the higher figures deriving from the 1996 overall survey in the construction industry.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	+ 0.0
1996 P	100.1	- 0.5	93.3	- 3.4	113.8	+ 4.8	99.1	- 2.1	104.3	+ 0.5	94.9	+ 1.6
1996 Jan.	99.5	- 1.3	93.8	- 1.8	110.8	- 0.6	100.0	- 4.9	100.8	+ 2.1	95.9	+ 2.1
Feb.	99.2	- 2.3	91.4	- 4.7	114.9	+ 2.0	96.7	- 6.8	102.7	+ 2.8	99.4	+ 0.6
Mar.	107.9	- 7.9	100.3	- 10.1	123.1	- 4.0	101.5	- 13.6	115.1	- 3.0	110.4	- 2.9
Apr.	99.9	+ 6.6	93.9	+ 3.9	111.8	+ 11.7	99.8	+ 1.6	103.0	+ 12.4	94.6	+ 9.5
May	97.6	- 6.0	90.5	- 10.3	111.8	+ 2.1	98.3	- 6.7	100.2	- 7.3	91.0	- 1.0
June	99.5	- 1.2	94.1	- 1.3	110.2	- 1.2	98.3	- 5.2	107.7	+ 3.7	87.6	+ 0.1
July	102.5	+ 5.5	95.5	+ 1.4	116.5	+ 12.9	100.6	+ 4.7	111.2	+ 4.8	91.5	+ 9.2
Aug.	92.8	- 0.3	87.8	- 4.6	102.8	+ 8.0	92.4	- 1.7	93.7	- 0.3	92.0	+ 3.4
Sep.	103.0	- 2.4	96.3	- 5.7	116.5	+ 3.8	101.5	+ 0.2	105.7	- 6.6	101.9	+ 0.1
Oct.	105.2	+ 8.5	97.3	+ 4.3	120.9	+ 15.7	106.7	+ 7.8	105.0	+ 10.5	101.5	+ 5.7
Nov.	101.9	- 1.2	94.0	- 6.4	117.7	+ 8.4	102.5	+ 1.9	105.8	- 4.3	93.5	- 2.7
Dec. P	92.4	- 1.2	84.2	- 3.3	108.8	+ 2.3	91.4	+ 2.6	100.7	- 5.2	79.9	- 2.0
Western Germany												
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1996 P	98.7	- 0.2	90.5	- 3.3	115.0	+ 4.9	97.1	- 2.2	103.9	+ 1.7	93.7	+ 1.5
1996 Jan.	98.3	- 1.5	91.4	- 1.9	112.0	- 0.8	98.1	- 5.3	100.9	+ 2.5	94.6	+ 1.7
Feb.	98.0	- 2.7	88.8	- 5.5	116.3	+ 2.1	95.1	- 6.9	102.1	+ 1.8	98.1	+ 0.1
Mar.	106.8	- 7.5	97.8	- 10.1	124.6	- 3.3	99.4	- 14.0	115.5	- 1.2	109.4	- 2.9
Apr.	98.8	+ 6.8	91.6	+ 3.9	113.2	+ 12.1	97.9	+ 1.5	103.2	+ 13.5	93.2	+ 9.1
May	96.1	- 5.0	87.5	- 9.2	113.1	+ 2.1	96.2	- 7.0	99.5	- 4.4	89.6	- 1.3
June	97.4	- 2.0	90.5	- 2.2	111.0	- 1.8	96.0	- 5.7	105.7	+ 2.1	86.3	- 0.1
July	101.1	+ 4.6	93.1	+ 0.4	117.1	+ 11.7	98.6	+ 4.1	110.7	+ 3.4	90.6	+ 8.5
Aug.	91.3	+ 0.2	84.9	- 4.9	104.0	+ 9.9	89.9	- 2.1	93.5	+ 1.6	90.9	+ 3.6
Sep.	101.6	- 2.6	93.5	- 6.3	117.8	+ 4.0	99.2	+ 0.0	105.7	- 6.8	100.6	- 0.2
Oct.	104.0	+ 9.6	94.8	+ 5.8	122.3	+ 16.1	104.6	+ 7.6	105.2	+ 14.6	100.4	+ 5.9
Nov.	100.4	+ 0.9	91.0	- 3.8	118.9	+ 8.8	100.2	+ 1.7	105.3	+ 1.4	92.0	- 2.6
Dec. P	90.8	- 0.9	81.3	- 2.9	109.7	+ 2.3	89.4	+ 2.3	99.5	- 4.1	78.8	- 2.1
Eastern Germany												
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1996 P	134.1	- 5.0	155.6	- 5.6	79.5	- 1.9	152.1	+ 3.0	112.5	- 17.0	145.0	+ 5.5
1996 Jan.	126.9	+ 0.3	147.3	- 0.9	75.1	+ 7.0	147.7	+ 1.5	99.0	- 5.2	150.7	+ 11.3
Feb.	129.1	+ 6.0	150.7	+ 8.3	74.0	- 4.5	137.9	- 5.7	113.8	+ 22.1	152.0	+ 14.4
Mar.	134.3	- 15.1	156.2	- 11.8	78.3	- 28.8	154.2	- 6.7	108.5	- 28.3	153.3	- 1.6
Apr.	126.9	+ 3.3	147.8	+ 4.1	73.5	- 0.5	147.0	+ 6.1	100.1	- 4.0	148.5	+ 13.2
May	134.7	- 18.8	159.1	- 21.7	72.7	+ 2.4	150.6	- 3.2	114.9	- 37.5	147.1	+ 6.4
June	150.5	+ 13.1	175.4	+ 10.6	87.0	+ 27.8	157.8	+ 2.9	145.6	+ 31.6	140.4	+ 1.8
July	136.0	+ 24.8	150.0	+ 15.6	100.4	+ 79.0	152.1	+ 14.2	121.7	+ 40.7	126.6	+ 28.7
Aug.	127.6	- 10.4	151.8	- 1.2	66.0	- 41.9	155.0	+ 2.4	96.3	- 27.4	137.6	- 4.0
Sep.	137.4	+ 3.5	160.3	+ 4.2	79.2	+ 0.4	161.4	+ 5.2	106.8	- 1.3	158.6	+ 10.0
Oct.	133.9	- 10.3	155.0	- 11.8	80.0	- 2.2	161.2	+ 11.9	102.0	- 34.6	146.5	+ 1.3
Nov.	140.2	- 26.8	162.2	- 30.1	84.1	- 3.8	159.6	+ 4.2	116.5	- 51.2	153.0	- 5.8
Dec. P	132.1	- 6.7	151.3	- 8.0	83.3	- 0.2	141.2	+ 7.1	124.3	- 20.2	125.8	- 0.2

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

IX. Economic conditions

4. Orders received by construction *

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total		Residential construction	Industrial construction ¹	Public construction	Total		Residential construction	Industrial construction ¹	Public construction	Total		Residential construction	Industrial construction ¹	Public construction
	1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100		
1992	112.9	+ 12.9	117.2	115.2	108.0	106.5	+ 6.5	113.9	106.2	103.0	147.9	+ 47.9	140.0	163.8	133.5
1993	120.9	+ 7.1	151.8	115.6	111.6	108.2	+ 1.6	137.4	100.0	102.4	191.5	+ 29.5	250.4	200.2	158.7
1994	132.0	+ 9.2	188.4	121.8	115.6	112.5	+ 4.0	157.7	101.0	102.4	239.8	+ 25.2	399.4	234.6	183.2
1995	128.3	- 2.8	177.0	119.7	113.8	106.5	- 5.3	136.3	98.4	100.4	248.6	+ 3.7	456.5	235.3	182.1
1995 Nov.	119.6	- 5.1	160.8	104.2	116.7	98.8	- 2.7	125.9	83.0	103.0	234.4	- 10.3	400.4	218.9	186.5
Dec.	113.0	- 16.7	178.0	105.7	88.8	97.0	- 14.8	144.2	91.7	78.5	201.4	- 21.5	410.1	181.5	141.7
1996 Jan.	94.5	- 10.9	122.6	108.3	64.4	80.8	- 7.7	92.5	97.4	55.2	170.1	- 18.5	329.3	167.2	111.0
Feb.	98.2	- 8.7	150.3	96.7	73.6	82.6	- 6.3	112.7	82.3	67.2	184.1	- 14.3	408.4	174.9	106.4
Mar.	126.4	- 14.5	214.5	108.9	102.5	104.9	- 16.9	165.4	89.4	91.5	245.1	- 8.5	551.9	214.2	159.1
Apr.	114.3	- 7.5	185.0	93.4	103.3	90.7	- 13.2	133.0	72.1	90.4	244.8	+ 6.9	541.9	208.4	168.7
May	123.8	- 6.8	192.7	108.8	106.5	101.4	- 7.4	144.8	92.3	89.3	247.4	- 5.3	521.2	198.3	194.7
June	140.1	- 5.7	210.3	122.4	125.4	114.8	- 3.9	154.9	102.1	108.8	279.4	- 9.6	590.4	232.2	210.0
July	129.2	- 2.7	180.9	115.5	119.2	107.2	- 2.0	133.7	99.1	102.8	250.9	- 4.3	505.1	204.4	203.0
Aug.	124.9	- 5.4	185.8	111.7	109.7	103.6	- 5.0	141.5	97.6	90.7	242.9	- 6.1	489.9	187.9	207.2
Sep.	135.3	- 9.4	211.8	112.3	123.4	108.1	- 13.5	156.9	88.9	105.0	285.5	+ 0.7	589.0	239.7	217.4
Oct.	120.6	- 4.5	176.4	102.9	113.0	96.0	- 7.1	130.2	81.1	95.4	256.4	+ 1.3	493.4	221.2	202.8
Nov.	101.2	- 15.4	157.2	90.8	85.2	82.4	- 16.6	116.0	78.1	69.9	204.9	- 12.6	439.9	159.3	163.4

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco ²		Pharmaceutical and medical goods, cosmetic and toilet articles ²		Clothing, footwear and leather goods ²		Furniture and lighting equipment ²		Motor vehicles ³	
	1994 = 100	Change from previous year in %	not adjusted	price-adjusted ¹	1994 = 100	Change from previous year in %	not adjusted	price-adjusted ¹	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %	1994 = 100	Change from previous year in %
1995	101.3	+ 1.2	+ 0.4	100.7	+ 0.7	± 0.0	102.8	+ 2.9	106.7	+ 6.7	99.4	- 0.6	92.4	- 7.5	103.4	+ 2.9
1995 Apr.	100.1	+ 3.5	+ 2.7	98.2	+ 3.2	+ 2.3	103.0	+ 7.1	103.9	+10.3	100.9	+ 0.8	87.8	- 7.2	107.0	+ 4.3
May	105.3	+ 6.0	+ 5.2	102.2	+ 5.6	+ 4.7	106.0	+ 6.6	108.0	+11.5	102.6	+ 4.6	93.1	- 0.5	117.4	+ 7.7
June	100.2	+ 2.3	+ 1.4	96.6	+ 1.9	+ 1.0	104.3	+ 6.3	106.9	+ 5.4	89.4	+ 0.2	85.3	- 9.2	114.9	+ 3.9
July	97.2	+ 1.4	+ 0.6	95.4	+ 0.8	+ 0.1	102.2	+ 2.6	102.9	+ 3.1	90.2	+ 1.5	81.5	- 7.0	103.3	+ 2.9
Aug.	96.3	+ 2.9	+ 2.3	96.9	+ 2.5	+ 2.2	103.3	+ 7.2	102.4	+ 6.1	88.0	+ 2.8	79.2	- 9.6	92.5	+ 4.0
Sep.	98.9	- 0.1	- 0.8	99.4	- 0.2	- 0.7	99.9	+ 4.0	102.5	+ 3.6	110.3	- 0.7	88.1	-10.8	96.6	- 0.1
Oct.	100.4	- 0.4	- 0.9	100.2	- 1.2	- 1.5	98.8	+ 2.2	106.0	+ 5.8	106.7	- 7.9	95.1	- 9.4	101.1	+ 2.7
Nov.	107.6	+ 1.8	+ 1.2	108.4	+ 1.1	+ 0.6	104.3	+ 3.4	108.9	+ 5.0	112.4	+ 5.6	105.6	- 8.5	105.4	+ 4.8
Dec.	120.8	- 4.2	- 4.7	126.6	- 3.6	- 4.0	120.5	- 0.6	128.7	+ 2.9	133.4	- 4.1	114.6	-13.4	97.2	- 8.0
1996 Jan.	92.9	+ 2.7	+ 2.0	92.5	+ 1.3	+ 0.8	94.5	+ 2.8	109.7	+10.3	84.6	- 2.1	81.1	- 4.1	94.9	+ 8.2
Feb.	92.3	+ 2.2	+ 1.5	91.2	+ 1.9	+ 1.1	96.7	+ 5.3	105.3	+ 8.9	73.2	- 6.4	85.8	- 5.8	96.8	+ 3.1
Mar.	105.6	- 1.9	- 3.0	100.9	- 2.9	- 4.0	103.7	- 3.2	111.4	- 2.3	97.0	+ 3.1	95.4	- 7.2	125.3	+ 1.5
Apr.	105.1	+ 5.0	+ 3.7	101.1	+ 3.0	+ 1.8	104.0	+ 1.0	110.5	+ 6.4	106.0	+ 5.1	87.7	- 0.1	121.2	+13.3
May	104.1	- 1.1	- 2.1	99.5	- 2.6	- 3.3	105.0	- 0.9	110.0	+ 1.9	92.3	-10.0	86.5	- 7.1	122.4	+ 4.3
June	97.3	- 2.9	- 3.4	93.0	- 3.7	- 4.2	98.7	- 5.4	106.6	- 0.3	86.9	- 2.8	79.3	- 7.0	114.4	- 0.4
July	102.6	+ 5.6	+ 4.7	99.2	+ 4.0	+ 3.1	102.5	+ 0.3	111.3	+ 8.2	91.9	+ 1.9	87.0	+ 6.7	116.5	+12.8
Aug.	96.6	+ 0.3	- 0.7	96.9	± 0.0	- 1.1	103.2	- 0.1	106.2	+ 3.7	87.6	- 0.5	77.6	- 2.0	93.4	+ 1.0
Sep.	97.5	- 1.4	- 2.4	97.0	- 2.4	- 3.6	93.8	- 6.1	107.2	+ 4.6	109.5	- 0.7	83.7	- 5.0	99.3	+ 2.8
Oct.	105.0	+ 4.6	+ 3.1	104.2	+ 4.0	+ 2.3	103.4	+ 4.7	112.6	+ 6.2	109.3	+ 2.4	96.5	+ 1.5	108.4	+ 7.2
Nov.	107.2	- 0.4	- 1.5	107.9	- 4.5	- 1.7	105.7	+ 1.3	107.7	- 1.1	109.5	- 2.6	103.6	- 1.9	104.5	- 0.9

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.

IX. Economic conditions

6. Labour market *

Period	Employed 1. p			Wage and salary earners 1. p		Persons in employment 2			Persons employed under employment promotion schemes 3	Persons under-going vocational further training	Unemployed			Vacancies, thousands
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction	Short-time workers			Thousands	Change from previous year, thousands	Unemployment rate 4 in %	
		in %	Thousands												Thousands	in %
Germany														
1994	34,979	- 0.7	- 236	31,393	- 0.9	7,020	1,516	372	338	568	3,698	+ 279	9.6	285
1995	34,868	- 0.3	- 111	31,246	- 0.5	6,787	1,527	199	384	560	3,612	- 86	9.4	321
1996	...	...	...	...	...	...	...	277	354	546	3,965	+ 353	10.4	327
1996 Jan.	34,372	- 0.9	- 316			6,610	...	294	317	545	4,159	+ 309	10.8	296
Feb.	34,249	- 1.2	- 419	30,662	- 1.4	6,589	...	403	326	546	4,270	+ 443	11.1	327
Mar.	34,291	- 1.3	- 453			6,574	...	420	338	555	4,141	+ 467	10.8	369
Apr.	34,429	- 1.0	- 356			6,542	...	390	354	561	3,967	+ 362	10.4	374
May	34,467	- 0.9	- 327	30,822	- 1.2	6,528	...	303	365	572	3,818	+ 357	10.0	363
June	34,550	- 0.9	- 325			6,519	...	275	371	562	3,785	+ 328	9.9	366
July	34,456	- 1.0	- 345			6,519	...	225	374	529	3,912	+ 321	10.2	349
Aug.	34,460	- 1.1	- 391	30,956	- 1.2	6,521	...	164	375	519	3,902	+ 324	10.2	332
Sep.	34,770	- 1.2	- 431			6,514	...	201	370	534	3,848	+ 327	10.1	318
Oct.	34,684	- 1.3	- 465			6,491	...	231	363	546	3,867	+ 341	10.1	294
Nov.	34,516	- 1.4	- 504	...	...	6,459	...	216	353	541	3,942	+ 363	10.3	276
Dec.	...	...	...	...	...	...	...	205	330	524	4,148	+ 358	10.8	271
1997 Jan.	...	...	...	...	...	...	...	293	306	502	4,658	+ 499	12.2	297
Western Germany														
1994	28,665	- 1.2	- 342	25,579	- 1.4	6,361	1,088	275	57	309	2,556	+ 286	8.2	234
1995	28,482	- 0.6	- 183	25,383	- 0.8	6,168	1,068	128	72	304	2,565	+ 9	8.3	267
1996	...	...	...	...	...	...	...	206	76	307	2,796	+ 231	9.1	270
1996 Jan.	28,120	- 0.8	- 230			6,018	...	213	71	309	2,902	+ 157	9.4	251
Feb.	28,049	- 1.0	- 280	24,979	- 1.1	5,997	...	286	72	312	2,961	+ 241	9.6	277
Mar.	28,104	- 1.0	- 294			5,986	...	294	74	321	2,869	+ 258	9.3	305
Apr.	28,181	- 0.8	- 241			5,955	...	286	77	323	2,769	+ 205	9.0	311
May	28,195	- 0.8	- 237	25,085	- 1.0	5,942	...	223	79	328	2,683	+ 217	8.7	300
June	28,257	- 0.8	- 242			5,932	...	215	80	322	2,666	+ 212	8.7	305
July	28,147	- 1.0	- 280			5,934	...	180	80	303	2,765	+ 216	9.0	292
Aug.	28,138	- 1.2	- 333	25,144	- 1.2	5,932	...	117	79	287	2,779	+ 236	9.0	274
Sep.	28,390	- 1.2	- 341			5,925	...	153	77	292	2,749	+ 260	8.9	259
Oct.	28,343	- 1.2	- 347			5,904	...	183	76	295	2,769	+ 277	9.0	235
Nov.	28,221	- 1.3	- 368	...	...	5,873	...	171	74	290	2,825	+ 289	9.2	219
Dec.	...	...	...	...	...	...	...	158	70	280	2,961	+ 284	9.6	222
1997 Jan.	...	...	...	...	...	...	...	225	69	270	3,266	+ 364	10.6	252
Eastern Germany														
1994	6,314	+ 1.7	+ 106	5,814	+ 1.2	659	429	97	280	259	1,142	- 7	15.2	51
1995	6,386	+ 1.1	+ 72	5,863	+ 0.8	619	459	71	312	256	1,047	- 95	14.0	55
1996	...	...	...	...	...	...	...	71	278	239	1,169	+ 122	15.7	57
1996 Jan.	6,252	- 1.4	- 86			592	...	81	246	236	1,257	+ 152	16.8	45
Feb.	6,200	- 2.2	- 139	5,683	- 2.5	591	...	117	253	234	1,310	+ 202	17.5	50
Mar.	6,187	- 2.5	- 159			587	...	126	264	234	1,273	+ 209	17.0	64
Apr.	6,248	- 1.8	- 115			587	...	104	277	238	1,198	+ 157	16.0	62
May	6,272	- 1.4	- 90	5,737	- 1.8	586	...	80	286	244	1,135	+ 140	15.2	63
June	6,293	- 1.3	- 83			587	...	61	291	240	1,119	+ 116	15.0	61
July	6,309	- 1.0	- 65			585	...	46	294	226	1,147	+ 105	15.4	57
Aug.	6,322	- 0.9	- 58	5,812	- 1.1	589	...	48	295	232	1,123	+ 88	15.0	58
Sep.	6,380	- 1.4	- 90			590	...	49	293	242	1,100	+ 67	14.7	59
Oct.	6,341	- 1.8	- 118			587	...	49	287	251	1,098	+ 64	14.7	59
Nov.	6,295	- 2.1	- 136	...	...	586	...	44	279	251	1,117	+ 74	15.0	57
Dec.	...	...	...	...	...	...	...	47	260	244	1,187	+ 74	15.9	49
1997 Jan.	...	...	...	...	...	...	...	68	237	233	1,393	+ 135	18.7	45

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and wage and salary earners: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept. — 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 1996 calculated on the basis of new labour force figures.

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports		
														1991 = 100		Change from previous year in %	1991 = 100	Change from previous year in %
Germany															
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2		+ 0.0	- 1.5	- 4.5	
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6		+ 0.9	+ 0.8	+ 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	
1995 Dec.	115.4	+ 1.8	+ 0.6	+ 0.6	+ 2.1	+ 4.2			104.1	+ 1.2		+ 0.7	- 0.9	- 2.7	
1996 Jan.	115.5	+ 1.5	+ 0.5	+ 0.3	+ 2.1	+ 4.2			103.4	+ 0.0		+ 0.5	- 1.0	- 3.4	
Feb.	116.1	+ 1.6	+ 0.5	+ 0.4	+ 2.0	+ 4.1	115.3	+ 0.8	103.5	+ 0.2		+ 0.2	- 0.8	- 3.5	
Mar.	116.2	+ 1.7	+ 1.1	+ 0.6	+ 1.9	+ 4.0			103.4	- 0.3		+ 0.6	+ 0.4	+ 7.9	
Apr.	116.3	+ 1.5	+ 1.3	+ 0.6	+ 1.3	+ 3.6			103.5	- 0.5		+ 0.6	+ 0.8	+ 12.3	
May	116.5	+ 1.7	+ 0.8	+ 0.5	+ 2.3	+ 3.8	115.3	- 0.1	103.5	- 0.5		+ 0.5	+ 0.7	+ 8.5	
June	116.6	+ 1.4	+ 0.8	+ 0.1	+ 1.9	+ 3.7			103.3	- 0.8		+ 0.2	+ 0.2	+ 9.0	
July	117.0	+ 1.6	+ 1.4	+ 0.5	+ 1.7	+ 3.8			103.4	- 0.7		- 0.1	+ 0.5	+ 14.9	
Aug.	116.9	+ 1.4	+ 1.6	+ 0.5	+ 2.0	+ 2.6	115.2	- 0.3	103.4	- 0.7		- 0.5	- 0.3	+ 10.6	
Sep.	116.8	+ 1.4	+ 1.2	+ 0.6	+ 1.8	+ 2.7			103.6	- 0.6		- 0.5	+ 0.3	+ 17.1	
Oct.	116.8	+ 1.5	+ 1.1	+ 0.9	+ 1.8	+ 2.6			103.8	- 0.3		+ 0.0	+ 1.6	+ 29.9	
Nov.	116.7	+ 1.4	+ 0.9	+ 0.9	+ 1.6	+ 2.6	114.9	- 0.6	103.8	- 0.3		+ 0.1	+ 1.4	+ 21.2	
Dec.	117.0	+ 1.4	+ 0.9	+ 0.8	+ 1.7	+ 2.7			103.8	- 0.3		+ 0.3	+ 2.0	+ 21.4	
Western Germany															
1991	100.0	+ 3.6	+ 2.9	+ 3.3	+ 4.2	+ 4.2	100.0	+ 6.8	100.0	+ 2.5	- 0.6				
1992	104.0	+ 4.0	+ 2.4	+ 3.0	+ 5.7	+ 5.4	105.3	+ 5.3	101.4	+ 1.4	- 2.3				
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	109.6	+ 4.1	101.4	+ 0.0	- 7.8				
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	111.5	+ 1.7	102.0	+ 0.6	+ 2.1				
1995	112.5	+ 1.7	+ 1.0	+ 0.7	+ 2.4	+ 3.9	113.9	+ 2.2	103.7	+ 1.7	+ 0.7				
1996	114.1	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.9	113.8	- 0.1	103.1	- 0.6	...				
1995 Dec.	113.0	+ 1.5	+ 0.8	+ 0.6	+ 1.8	+ 3.6			103.8	+ 1.1	- 1.0				
1996 Jan.	113.1	+ 1.4	+ 0.7	+ 0.3	+ 1.9	+ 3.4			103.1	- 0.1	- 3.5				
Feb.	113.7	+ 1.4	+ 0.8	+ 0.4	+ 2.0	+ 3.3	113.9	+ 0.9	103.1	- 0.3	- 6.3				
Mar.	113.7	+ 1.4	+ 1.3	+ 0.6	+ 1.7	+ 3.1			103.0	- 0.5	- 5.2				
Apr.	113.8	+ 1.2	+ 1.4	+ 0.6	+ 1.2	+ 2.8			103.1	- 0.7	- 4.9				
May	114.1	+ 1.5	+ 1.0	+ 0.5	+ 2.2	+ 3.0	113.9	- 0.1	103.1	- 0.7	- 1.4				
June	114.2	+ 1.2	+ 0.9	+ 0.2	+ 1.8	+ 2.8			102.9	- 1.0	- 1.2				
July	114.6	+ 1.3	+ 1.4	+ 0.5	+ 1.5	+ 2.8			103.0	- 0.8	+ 0.9				
Aug.	114.5	+ 1.4	+ 1.6	+ 0.4	+ 1.8	+ 2.6	113.9	- 0.3	103.0	- 0.9	+ 1.1				
Sep.	114.4	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.6			103.2	- 0.8	- 3.4				
Oct.	114.4	+ 1.5	+ 1.1	+ 0.9	+ 1.6	+ 2.6			103.4	- 0.4	- 0.8				
Nov.	114.3	+ 1.4	+ 1.0	+ 0.9	+ 1.5	+ 2.6	113.6	- 0.5	103.3	- 0.5	P - 3.7				
Dec.	114.6	+ 1.4	+ 0.9	+ 0.8	+ 1.6	+ 2.6			103.3	- 0.5	P - 3.6				
Eastern Germany															
1993	125.4	+ 10.5	+ 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9	- 7.1				
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2	+ 4.4				
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	122.9	+ 2.2	107.0	+ 1.4					
1996	135.6	+ 2.2	+ 0.6	+ 0.6	+ 3.0	+ 6.7	122.7	- 0.2	108.5	+ 1.4					
1995 Dec.	133.9	+ 2.6	- 0.5	+ 0.4	+ 4.3	+ 9.3			107.8	+ 1.7					
1996 Jan.	134.6	+ 2.6	- 0.5	+ 0.4	+ 3.9	+ 9.5			107.9	+ 1.8					
Feb.	135.2	+ 2.6	- 0.9	+ 0.6	+ 3.2	+ 9.5	123.2	+ 0.7	108.0	+ 1.1					
Mar.	135.3	+ 2.7	- 0.1	+ 0.7	+ 3.2	+ 9.5			108.1	+ 1.2					
Apr.	135.6	+ 2.7	+ 0.2	+ 0.7	+ 2.5	+ 9.7			108.3	+ 1.5					
May	135.8	+ 2.8	- 0.2	+ 0.6	+ 3.3	+ 9.7	122.8	- 0.2	108.1	+ 1.2					
June	135.8	+ 2.6	+ 0.2	+ 0.2	+ 3.0	+ 9.8			108.1	+ 1.2					
July	136.1	+ 3.0	+ 1.2	+ 0.5	+ 2.9	+ 10.3			108.5	+ 1.7					
Aug.	136.0	+ 1.8	+ 1.8	+ 0.8	+ 3.0	+ 2.9	122.4	- 0.5	108.6	+ 1.7					
Sep.	135.7	+ 1.6	+ 1.4	+ 0.6	+ 3.0	+ 2.9			108.9	+ 1.6					
Oct.	135.7	+ 1.5	+ 1.4	+ 0.5	+ 2.7	+ 2.7			109.2	+ 1.3					
Nov.	135.9	+ 1.6	+ 1.2	+ 1.0	+ 2.4	+ 2.7	122.2	- 0.7	109.3	+ 1.6					
Dec.	136.0	+ 1.6	+ 1.0	+ 0.9	+ 2.5	+ 2.7			109.3	+ 1.4					

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschaftsarchiv. — 1 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. —

2 Excluding value-added tax. — 3 HWWA index of raw material prices, on a Deutsche Mark basis.

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries ¹		Net wages and salaries ^{o, 2}		Government current transfers ^{o, 3}		"Mass income" ^{o, 4}		Disposable income ⁵		Private saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1991	1,354.8	.	942.7	.	415.3	.	1,358.0	.	1,892.2	.	261.9	.	13.8
1992	1,462.8	+ 8.0	1,000.7	+ 6.2	460.5	+ 10.9	1,461.2	+ 7.6	2,037.2	+ 7.7	282.5	+ 7.9	13.9
1993 P	1,488.1	+ 1.7	1,017.3	+ 1.7	495.4	+ 7.6	1,512.7	+ 3.5	2,101.8	+ 3.2	272.0	- 3.7	12.9
1994 P	1,510.9	+ 1.5	1,014.4	- 0.3	515.6	+ 4.1	1,530.0	+ 1.1	2,169.8	+ 3.2	266.9	- 1.8	12.3
1995 P	1,553.7	+ 2.8	1,015.9	+ 0.2	544.7	+ 5.6	1,560.7	+ 2.0	2,252.7	+ 3.8	278.0	+ 4.1	12.3
1996 x	1,564.7	+ 0.7	1,038.5	+ 2.2	552.9	+ 1.5	1,591.4	+ 2.0	2,328.9	+ 3.4	289.0	+ 4.0	12.4
1995 1st qtr P	355.2	+ 2.3	238.0	+ 0.6	135.7	+ 5.7	373.7	+ 2.4	548.3	+ 2.9	75.4	+ 1.4	13.7
2nd qtr P	371.4	+ 3.4	239.9	± 0.0	132.9	+ 5.6	372.8	+ 1.9	548.8	+ 4.9	58.6	+ 2.3	10.7
3rd qtr P	385.9	+ 3.3	257.1	+ 0.5	136.4	+ 4.1	393.4	+ 1.7	547.4	+ 4.1	58.1	+ 7.6	10.6
4th qtr P	441.3	+ 2.4	281.0	- 0.4	139.7	+ 7.2	420.8	+ 2.0	608.2	+ 3.4	85.9	+ 5.6	14.1
1996 1st qtr P	362.6	+ 2.1	245.8	+ 3.3	138.3	+ 1.9	384.1	+ 2.8	571.9	+ 4.3	80.9	+ 7.4	14.1
2nd qtr P	373.7	+ 0.6	246.2	+ 2.6	135.8	+ 2.2	381.9	+ 2.5	565.5	+ 3.0	61.2	+ 4.5	10.8
3rd qtr P	387.8	+ 0.5	262.6	+ 2.2	138.0	+ 1.2	400.6	+ 1.8	565.5	+ 3.3	58.5	+ 0.7	10.3
4th qtr x	440.6	- 0.2	284.0	+ 1.0	140.8	+ 0.8	424.8	+ 1.0	626.1	+ 2.9	88.4	+ 2.9	14.1

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. — x Calculated by the Bundesbank, partly estimated.

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept) ²		Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept) ²	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year
Western Germany												
1994 P	113.3	+ 2.1	111.9	+ 1.7	110.9	+ 1.9	115.0	+ 2.2	112.1	+ 1.4	112.8	+ 3.6
1995 P	118.1	+ 4.2	116.4	+ 4.0	114.3	+ 3.1	121.0	+ 5.2	117.4	+ 4.7	.	.
1996 P	120.9	+ 2.3	118.7	+ 2.0	x 116.4	x + 1.8	124.9	+ 3.2	119.9	+ 2.2	.	.
1996 3rd qtr P	124.9	+ 2.5	122.7	+ 2.0	114.8	+ 1.4	132.9	+ 4.0	127.6	+ 2.6	.	.
4th qtr P	136.9	+ 1.5	134.5	+ 1.5	x 131.5	x + 1.3	139.5	+ 1.6	133.8	+ 1.5	.	.
1996 June P	111.5	+ 2.5	109.5	+ 2.1	.	.	114.2	+ 4.0	109.7	+ 2.7	.	.
July P	151.7	+ 2.6	149.1	+ 2.1	.	.	170.0	+ 4.0	163.2	+ 2.7	.	.
Aug. P	111.5	+ 2.4	109.6	+ 1.9	.	.	114.3	+ 4.0	109.8	+ 2.6	.	.
Sep. P	111.5	+ 2.4	109.6	+ 1.9	.	.	114.3	+ 4.0	109.8	+ 2.6	.	.
Oct. P	111.6	+ 1.9	109.6	+ 1.9	.	.	114.4	+ 2.6	109.8	+ 2.5	.	.
Nov. P	187.5	+ 1.4	184.2	+ 1.5	.	.	189.7	+ 1.2	182.0	+ 1.1	.	.
Dec. P	111.6	+ 1.2	109.6	+ 1.2	.	.	114.4	+ 1.1	109.8	+ 1.0	.	.
Eastern Germany												
1994 P	170.0	+ 9.3	165.0	+ 8.6	168.3	+ 6.1	182.1	+ 14.9	173.9	+ 12.8	207.8	+ 12.6
1995 P	184.9	+ 8.8	178.1	+ 7.9	178.7	+ 6.2	207.5	+ 13.9	195.2	+ 12.2	.	.
1996 P	193.9	+ 4.9	186.4	+ 4.7	x 185.6	x + 3.9	223.6	+ 7.7	208.8	+ 7.0	.	.
1996 3rd qtr P	200.8	+ 5.2	193.3	+ 5.1	184.2	+ 3.9	243.4	+ 9.4	227.8	+ 8.9	.	.
4th qtr P	214.5	+ 3.1	206.0	+ 2.8	x 203.3	x + 2.5	240.5	+ 6.0	223.3	+ 4.7	.	.
1996 June P	181.1	+ 4.5	174.3	+ 4.3	.	.	206.2	+ 6.4	193.1	+ 6.0	.	.
July P	236.1	+ 6.9	227.2	+ 6.8	.	.	305.3	+ 14.0	285.9	+ 13.5	.	.
Aug. P	183.1	+ 4.1	176.2	+ 4.0	.	.	212.3	+ 6.3	198.8	+ 5.8	.	.
Sep. P	183.3	+ 4.1	176.4	+ 4.0	.	.	212.4	+ 6.2	198.8	+ 5.7	.	.
Oct. P	184.0	+ 3.2	176.6	+ 2.9	.	.	214.8	+ 6.0	199.4	+ 4.6	.	.
Nov. P	275.5	+ 2.9	264.5	+ 2.7	.	.	291.6	+ 6.1	270.7	+ 4.8	.	.
Dec. P	184.2	+ 3.1	176.8	+ 2.9	.	.	215.3	+ 6.1	199.9	+ 4.7	.	.

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. — 2 Source: Federal Statistical Office. — x Calculated by the Bundesbank, partly estimated.

X. Foreign trade and payments

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

DM million

Period	Current account									Change in the Bundesbank's net external assets ⁷	
	Balance on current account	Foreign trade ^{1 2}	Supplementary trade items ^{3 4}	Services ⁵	Factor income	Current transfers	Capital transfers	Financial account ⁶	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates ⁸
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 ^o	+ 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	- 22,390	+ 60,304	- 2,117	- 43,833	+ 21,715	- 58,459	+ 800	+ 13,208	- 27,385	- 35,766	- 34,237
1994 ⁹	- 31,890	+ 71,762	+ 79	- 52,528	+ 11,354	- 62,557	+ 312	+ 58,922	- 15,102	+ 12,242	+ 8,552
1995 ⁹	- 29,857	+ 85,303	- 3,084	- 53,906	+ 392	- 58,562	- 862	+ 55,921	- 7,448	+ 17,754	+ 15,097
1996 ^p	...	...	...	- 54,181	- 13,973	- 53,168	+ 2,820	+ 27,534	...	- 1,610	- 1,490
1993 1st qtr ⁹	- 1,517	+ 14,768	- 330	- 8,215	+ 5,784	- 13,524	+ 331	- 16,482	- 29,312	- 46,981	- 44,431
2nd qtr ⁹	- 1,512	+ 14,781	- 1,249	- 11,101	+ 9,303	- 13,246	+ 250	+ 6,866	- 9,640	- 4,037	- 3,846
3rd qtr ⁹	- 15,427	+ 11,329	- 245	- 15,329	+ 3,249	- 14,431	+ 554	+ 35,074	+ 4,345	+ 24,547	+ 25,490
4th qtr ⁹	- 3,934	+ 19,426	- 293	- 9,188	+ 3,379	- 17,258	- 334	- 12,250	+ 7,223	- 9,296	- 11,449
1994 1st qtr ⁹	- 3,656	+ 15,402	+ 580	- 10,038	+ 3,626	- 13,226	+ 739	+ 29,534	- 25,571	+ 1,047	+ 284
2nd qtr ⁹	+ 925	+ 22,394	- 306	- 12,701	+ 6,736	- 15,198	+ 75	+ 14,262	- 10,555	+ 4,557	+ 3,916
3rd qtr ⁹	- 18,699	+ 16,190	- 56	- 19,049	+ 798	- 16,581	+ 847	+ 16,743	+ 9,329	+ 8,220	+ 7,864
4th qtr ⁹	- 10,460	+ 17,776	- 139	- 10,739	+ 195	- 17,552	- 1,199	- 1,618	+ 11,695	- 1,582	+ 3,512
1995 1st qtr ⁹	- 4,666	+ 19,016	- 106	- 11,608	- 779	- 11,189	+ 514	+ 34,162	- 22,133	+ 7,876	+ 7,826
2nd qtr ⁹	- 2,346	+ 22,573	- 1,228	- 14,472	+ 5,019	- 14,238	- 2,400	+ 2,553	+ 8,859	+ 6,666	+ 6,686
3rd qtr ⁹	- 13,981	+ 19,637	- 461	- 17,839	- 369	- 14,949	+ 301	+ 15,212	+ 1,063	+ 2,595	+ 2,541
4th qtr ⁹	- 8,864	+ 24,077	- 1,288	- 9,988	- 3,478	- 18,187	+ 723	+ 3,995	+ 4,763	+ 617	+ 1,955
1996 1st qtr ⁹	- 5,286	+ 19,194	- 922	- 10,623	- 1,594	- 11,340	+ 1,114	+ 20,661	- 15,442	+ 1,047	+ 931
2nd qtr ⁹	- 6,584	+ 23,302	- 782	- 13,604	+ 69	- 15,570	+ 518	+ 8,326	- 3,057	- 798	- 823
3rd qtr ^{9 r}	- 10,668	+ 27,081	- 341	- 18,326	- 7,367	- 11,716	+ 719	+ 20,074	- 9,955	+ 171	- 27
4th qtr ^p	...	...	...	- 11,628	- 5,081	- 14,543	+ 469	- 21,527	...	- 2,030	- 1,572
1995 Feb. ⁹	- 2,203	+ 5,774	+ 511	- 2,743	+ 53	- 5,798	- 53	+ 15,143	- 12,405	+ 483	+ 635
Mar. ⁹	- 720	+ 4,905	- 312	- 4,338	+ 2,809	- 3,785	- 83	+ 8,996	- 1,807	+ 6,386	+ 6,338
Apr. ⁹	- 1,652	+ 6,140	- 191	- 4,389	+ 2,290	- 5,501	- 2,114	+ 827	+ 6,149	+ 3,210	+ 3,228
May ⁹	- 835	+ 8,261	- 582	- 4,071	+ 142	- 4,585	- 340	+ 108	+ 2,509	+ 1,442	+ 1,442
June ⁹	+ 141	+ 8,172	- 455	- 6,011	+ 2,587	- 4,152	+ 54	+ 1,618	+ 202	+ 2,015	+ 2,016
July ⁹	- 6,358	+ 5,092	- 409	- 5,418	- 688	- 4,936	+ 34	+ 540	+ 5,346	- 438	- 436
Aug. ⁹	- 5,307	+ 6,895	- 417	- 7,660	+ 1,005	- 5,130	+ 123	+ 13,629	- 6,949	+ 1,496	+ 1,466
Sep. ⁹	- 2,316	+ 7,650	+ 365	- 4,761	- 686	- 4,884	+ 143	+ 1,044	+ 2,666	+ 1,537	+ 1,511
Oct. ⁹	- 4,865	+ 7,741	- 404	- 4,333	- 2,266	- 5,603	+ 146	+ 12,764	- 8,248	- 203	- 247
Nov. ⁹	+ 578	+ 9,968	- 508	- 2,976	- 1,068	- 4,838	+ 85	- 5,598	+ 6,201	+ 1,265	+ 1,252
Dec. ⁹	- 4,577	+ 6,368	- 376	- 2,679	- 144	- 7,746	+ 492	- 3,171	+ 6,811	- 445	- 2,961
1996 Jan. ⁹	- 5,059	+ 4,619	- 906	- 4,388	- 2,193	- 2,191	+ 801	+ 25,133	- 20,214	+ 661	+ 626
Feb. ⁹	+ 972	+ 8,392	- 55	- 2,315	- 753	- 4,296	- 54	+ 4,340	+ 3,308	- 114	- 126
Mar. ⁹	- 1,199	+ 6,183	+ 39	- 3,920	+ 1,352	- 4,853	+ 366	- 133	+ 1,464	+ 499	+ 431
Apr. ⁹	- 1,073	+ 7,648	- 16	- 4,399	+ 982	- 5,289	+ 287	+ 16,406	- 14,570	+ 1,050	+ 1,154
May ⁹	- 2,846	+ 9,169	- 377	- 4,892	- 1,812	- 4,935	+ 157	- 2,318	+ 2,546	- 2,461	- 2,543
June ⁹	- 2,665	+ 6,485	- 389	- 4,313	+ 899	- 5,347	+ 75	- 5,762	+ 8,966	+ 614	+ 566
July ⁹	- 4,997	+ 10,259	- 225	- 6,705	- 3,668	- 4,658	+ 570	+ 101	+ 1,581	- 2,745	- 2,686
Aug. ⁹	- 4,348	+ 8,309	- 250	- 5,661	- 832	- 5,914	+ 33	+ 13,522	- 8,729	+ 478	+ 425
Sep. ^{9 r}	- 1,322	+ 8,513	+ 134	- 5,959	- 2,866	- 1,144	+ 116	+ 6,451	- 2,807	+ 2,438	+ 2,234
Oct. ⁹	- 1,342	+ 11,100	+ 50	- 4,718	- 2,878	- 4,896	+ 514	- 888	+ 2,338	+ 622	+ 506
Nov. ⁹	+ 390	+ 9,800	+ 117	- 3,795	- 1,276	- 4,456	- 0	+ 10,748	- 9,712	+ 1,426	+ 1,291
Dec. ^p	...	...	...	- 3,116	- 927	- 5,190	- 45	- 31,386	...	- 4,078	- 3,369

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1993	1994	1995 1	1996 1					
					Jan./Sept.	July	August	September	October P	November P
All countries 2	Exports	632,216	694,685	749,465	573,011	69,066	58,354	63,818	74,900	70,600
	Imports	571,912	622,923	664,162	503,433	58,807	50,045	55,304	63,800	60,800
	Balance	+ 60,304	+ 71,762	+ 85,303	+ 69,577	+10,259	+ 8,309	+ 8,513	+11,100	+ 9,800
I. Industrialised countries	Exports	487,459	532,969	575,703	438,090	51,477	43,451	48,270	...	...
	Imports	439,088	474,190	510,523	385,166	44,833	37,341	41,399	...	...
	Balance	+ 48,371	+ 58,779	+ 65,180	+ 52,923	+ 6,644	+ 6,110	+ 6,871	...	...
1. EC member countries	Exports	367,818	400,596	435,893	329,128	38,148	32,078	35,602	...	...
	Imports	317,515	343,376	374,665	280,725	32,913	26,801	29,482	...	...
	Balance	+ 50,303	+ 57,220	+ 61,228	+ 48,403	+ 5,235	+ 5,277	+ 6,120	...	...
of which										
Austria	Exports	37,257	39,738	41,191	32,642	3,652	3,666	3,684	...	...
	Imports	26,405	29,398	25,046	19,203	2,284	1,830	2,352	...	...
	Balance	+ 10,852	+ 10,340	+ 16,145	+ 13,439	+ 1,368	+ 1,836	+ 1,332	...	...
Belgium and Luxembourg	Exports	42,744	46,791	49,348	35,869	3,729	3,519	4,024	...	...
	Imports	34,010	38,048	44,497	32,138	3,677	2,778	3,714	...	...
	Balance	+ 8,734	+ 8,743	+ 4,851	+ 3,730	+ 52	+ 741	+ 310	...	...
France	Exports	77,323	83,092	88,737	64,102	7,481	6,078	6,785	...	...
	Imports	65,433	68,330	73,556	54,659	5,966	4,895	5,405	...	...
	Balance	+ 11,890	+ 14,762	+ 15,181	+ 9,444	+ 1,515	+ 1,183	+ 1,380	...	...
Italy	Exports	47,466	52,469	57,382	43,840	5,533	3,260	4,782	...	...
	Imports	48,179	51,830	56,868	42,135	5,529	3,983	4,098	...	...
	Balance	- 713	+ 639	+ 514	+ 1,704	+ 4	- 723	+ 684	...	...
Netherlands	Exports	48,317	52,765	56,538	43,165	4,889	4,705	4,719	...	...
	Imports	49,955	51,652	57,918	43,582	4,978	4,392	4,580	...	...
	Balance	- 1,638	+ 1,113	- 1,380	- 417	- 89	+ 313	+ 138	...	...
Spain	Exports	20,493	21,866	25,916	20,654	2,575	1,863	2,079	...	...
	Imports	14,675	17,307	21,244	16,585	1,830	1,259	1,648	...	...
	Balance	+ 5,818	+ 4,559	+ 4,672	+ 4,069	+ 745	+ 604	+ 431	...	...
Sweden	Exports	12,677	15,322	18,465	13,695	1,288	1,429	1,550	...	...
	Imports	12,548	14,036	13,871	10,629	1,392	1,042	1,059	...	...
	Balance	+ 129	+ 1,286	+ 4,594	+ 3,065	- 104	+ 386	+ 491	...	...
United Kingdom	Exports	50,284	55,395	61,034	46,615	5,858	4,694	4,791	...	...
	Imports	35,462	38,681	43,676	33,740	3,826	3,681	3,712	...	...
	Balance	+ 14,822	+ 16,714	+ 17,358	+ 12,874	+ 2,032	+ 1,013	+ 1,079	...	...
2. Other European industrial countries	Exports	48,539	50,495	56,298	42,393	5,214	4,189	4,760	...	...
	Imports	40,879	45,164	48,018	36,713	4,348	3,566	4,561	...	...
	Balance	+ 7,661	+ 5,332	+ 8,279	+ 5,681	+ 865	+ 624	+ 199	...	...
of which										
Switzerland	Exports	33,797	37,065	39,675	28,333	3,390	2,716	3,225	...	...
	Imports	24,114	26,610	28,133	20,210	2,441	1,824	2,507	...	...
	Balance	+ 9,683	+ 10,455	+ 11,542	+ 8,123	+ 949	+ 892	+ 718	...	...
3. Non-European industrial countries	Exports	71,102	81,878	83,512	66,568	8,115	7,184	7,908	...	...
	Imports	80,694	85,650	87,840	67,729	7,571	6,975	7,356	...	...
	Balance	- 9,593	- 3,773	- 4,327	- 1,160	+ 544	+ 209	+ 552	...	...
of which										
Japan	Exports	15,773	17,918	18,832	15,591	1,778	1,611	1,886	...	...
	Imports	34,106	34,144	35,167	25,839	2,723	2,484	2,772	...	...
	Balance	- 18,333	- 16,226	- 16,335	- 10,249	- 945	- 873	- 885	...	...
United States	Exports	46,751	54,158	54,603	43,449	5,330	4,772	5,165	...	...
	Imports	40,342	44,679	44,895	36,248	4,109	3,935	3,991	...	...
	Balance	+ 6,409	+ 9,478	+ 9,708	+ 7,201	+ 1,221	+ 836	+ 1,174	...	...
II. Countries in transition	Exports	57,019	64,079	71,701	58,662	7,438	6,431	6,963	...	...
	Imports	54,803	65,550	74,346	58,354	6,993	6,285	7,087	...	...
	Balance	+ 2,216	- 1,470	- 2,645	+ 309	+ 445	+ 146	- 124	...	...
of which										
Central and east European countries in transition	Exports	46,257	52,109	59,706	50,379	6,451	5,376	5,995	...	...
	Imports	40,218	49,362	57,830	44,781	5,371	4,715	5,378	...	...
	Balance	+ 6,039	+ 2,747	+ 1,876	+ 5,599	+ 1,079	+ 661	+ 617	...	...
China	Exports	9,598	10,297	10,679	7,070	836	910	828	...	...
	Imports	13,809	15,400	15,917	13,225	1,587	1,547	1,665	...	...
	Balance	- 4,211	- 5,103	- 5,239	- 6,155	- 751	- 637	- 837	...	...
III. Developing countries	Exports	82,332	92,358	99,920	74,640	9,904	8,300	8,381	...	...
	Imports	72,390	77,012	77,237	58,458	6,804	6,360	6,755	...	...
	Balance	+ 9,942	+ 15,346	+ 22,683	+ 16,182	+ 3,100	+ 1,941	+ 1,627	...	...
of which										
Newly industrialising countries in south-east Asia 3	Exports	30,306	37,244	42,003	32,428	4,266	3,576	3,590	...	...
	Imports	32,028	34,650	35,425	26,404	2,945	2,830	3,091	...	...
	Balance	- 1,722	+ 2,594	+ 6,577	+ 6,024	+ 1,320	+ 746	+ 499	...	...
OPEC countries	Exports	18,207	17,544	16,810	11,890	1,725	1,304	1,309	...	...
	Imports	13,672	12,926	11,073	9,085	1,097	925	1,163	...	...
	Balance	+ 4,535	+ 4,619	+ 5,737	+ 2,805	+ 628	+ 380	+ 146	...	...

* 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 all countries for 1995 and for total imports from January to July 1996 include revisions which, in the case of non-EC countries, have not been broken down by region. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

X. Foreign trade and payments

3. Services and factor income
(Balances)

DM million

Period	Services											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services				Compensation of employees 4	Investment income
							Total	of which		Construction and assembly work, repairs		
								Services of selfemployed persons 3				
1992	- 35,919	- 39,454	+ 3,597	+ 1,587	- 3,800	+ 13,085	- 10,934	- 1,454	+ 750	+ 564	+ 26,257	
1993	- 43,833	- 43,065	+ 3,627	+ 2,367	- 3,955	+ 9,927	- 12,735	- 1,752	- 162	- 883	+ 22,598	
1994	- 52,528	- 49,291	+ 3,487	+ 1,630	- 3,755	+ 8,629	- 13,228	- 1,680	- 1,228	- 1,587	+ 12,941	
1995	- 53,906	- 49,374	+ 2,621	+ 2,666	- 3,818	+ 6,713	- 12,715	- 1,765	- 1,247	- 2,217	+ 2,609	
1996	- 54,181	- 50,819	+ 3,120	+ 2,806	- 4,160	+ 6,275	- 11,404	- 2,134	- 1,824	- 2,293	- 11,680	
1995 2nd qtr	- 14,472	- 12,518	+ 496	+ 637	- 987	+ 1,598	- 3,698	- 421	- 107	- 514	+ 5,532	
3rd qtr	- 17,839	- 17,136	+ 317	+ 531	- 698	+ 1,502	- 2,355	- 517	- 260	- 902	+ 533	
4th qtr	- 9,988	- 9,458	+ 897	+ 838	- 932	+ 1,325	- 2,657	- 414	- 431	- 499	- 2,979	
1996 1st qtr	- 10,623	- 10,478	+ 784	+ 989	- 1,452	+ 1,826	- 2,293	- 537	- 699	- 391	- 1,204	
2nd qtr	- 13,604	- 12,762	+ 718	+ 674	- 988	+ 1,698	- 2,943	- 554	- 341	- 505	+ 574	
3rd qtr	- 18,326	- 17,687	+ 535	+ 448	- 962	+ 1,586	- 2,246	- 508	- 838	- 865	- 6,501	
4th qtr	- 11,628	- 9,891	+ 1,083	+ 696	- 758	+ 1,164	- 3,922	- 535	+ 54	- 532	- 4,549	
1996 Feb.	- 2,315	- 3,171	+ 477	+ 459	- 261	+ 597	- 415	- 162	- 420	- 117	- 636	
Mar.	- 3,920	- 3,707	+ 214	+ 161	- 378	+ 614	- 823	- 112	- 173	- 96	+ 1,448	
Apr.	- 4,399	- 3,901	+ 455	+ 258	- 443	+ 498	- 1,265	- 184	- 122	- 172	+ 1,154	
May	- 4,892	- 4,118	+ 177	+ 266	- 359	+ 655	- 1,512	- 174	- 489	- 170	+ 1,642	
June	- 4,313	- 4,742	+ 86	+ 149	- 186	+ 546	- 166	- 196	+ 271	- 163	+ 1,062	
July	- 6,705	- 6,154	+ 65	+ 168	- 224	+ 558	- 1,117	- 148	- 375	- 344	- 3,324	
Aug.	- 5,661	- 6,239	+ 248	+ 121	- 552	+ 502	+ 259	- 211	- 283	- 268	- 564	
Sep.	- 5,959	- 5,294	+ 222	+ 160	- 185	+ 526	- 1,388	- 150	- 180	- 253	- 2,613	
Oct.	- 4,718	- 4,774	+ 273	+ 298	- 152	+ 401	- 763	- 131	+ 200	- 133	- 2,745	
Nov.	- 3,795	- 2,746	+ 267	+ 176	- 203	+ 346	- 1,635	- 231	+ 21	- 217	- 1,059	
Dec.	- 3,116	- 2,370	+ 544	+ 222	- 403	+ 416	- 1,524	- 173	- 167	- 182	- 745	

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

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

4. Current transfers
(Balances)

DM million

Period	Public 1					Private 1		
	Total	International Organisations 2				Total	Remittances by foreign workers	Other current private transfers
		Total	of which European Communities	Other current public transfers 3				
				Total				
1992	- 54,165	- 39,240	- 28,208	- 25,298	- 11,032	- 14,925	- 6,825	- 8,100
1993	- 58,459	- 42,732	- 30,488	- 27,286	- 12,244	- 15,727	- 6,838	- 8,889
1994	- 62,557	- 46,244	- 34,789	- 31,698	- 11,455	- 16,313	- 7,500	- 8,813
1995	- 58,562	- 42,245	- 32,949	- 29,773	- 9,296	- 16,317	- 7,600	- 8,717
1996	- 53,168	- 37,114	- 30,699	- 27,525	- 6,415	- 16,054	- 7,401	- 8,654
1995 2nd qtr	- 14,238	- 10,428	- 8,465	- 8,042	- 1,962	- 3,810	- 1,900	- 1,910
3rd qtr	- 14,949	- 10,900	- 8,588	- 8,123	- 2,312	- 4,048	- 1,900	- 2,148
4th qtr	- 18,187	- 13,858	- 11,221	- 9,782	- 2,637	- 4,330	- 1,900	- 2,430
1996 1st qtr	- 11,340	- 7,311	- 5,011	- 3,510	- 2,301	- 4,029	- 1,850	- 2,178
2nd qtr	- 15,570	- 11,469	- 9,945	- 9,588	- 1,523	- 4,101	- 1,850	- 2,251
3rd qtr	- 11,716	- 7,772	- 6,866	- 5,951	- 907	- 3,944	- 1,850	- 2,093
4th qtr	- 14,543	- 10,562	- 8,878	- 8,476	- 1,684	- 3,981	- 1,850	- 2,131
1996 Feb.	- 4,296	- 2,963	- 2,275	- 2,121	- 687	- 1,334	- 617	- 717
Mar.	- 4,853	- 3,480	- 2,673	- 1,964	- 806	- 1,373	- 617	- 756
Apr.	- 5,289	- 4,023	- 3,425	- 3,321	- 598	- 1,265	- 617	- 648
May	- 4,935	- 3,522	- 3,050	- 3,008	- 473	- 1,412	- 617	- 796
June	- 5,347	- 3,923	- 3,470	- 3,259	- 452	- 1,424	- 617	- 807
July	- 4,658	- 3,442	- 3,709	- 3,454	+ 266	- 1,216	- 617	- 599
Aug.	- 5,914	- 4,555	- 3,864	- 3,276	- 690	- 1,359	- 617	- 742
Sep.	- 1,144	+ 225	+ 707	+ 778	- 483	- 1,369	- 617	- 752
Oct.	- 4,896	- 3,569	- 2,978	- 2,951	- 591	- 1,327	- 617	- 710
Nov.	- 4,456	- 3,173	- 2,466	- 2,242	- 707	- 1,283	- 617	- 667
Dec.	- 5,190	- 3,820	- 3,434	- 3,282	- 386	- 1,370	- 617	- 754

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

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

5. Capital transfers
(Balances)

DM million

Period	Total 4	Public 1	Private 1
1993	+ 800	- 913	+ 1,713
1994	+ 312	- 597	+ 909
1995	- 862	- 2,605	+ 1,743
1996	+ 2,820	- 483	+ 3,301
1995 2nd qtr	- 2,400	- 2,455	+ 55
3rd qtr	+ 301	- 16	+ 316
4th qtr	+ 723	- 119	+ 842
1996 1st qtr	+ 1,114	- 19	+ 1,132
2nd qtr	+ 518	- 316	+ 833
3rd qtr	+ 719	- 60	+ 779
4th qtr	+ 469	- 88	+ 557
1996 Feb.	- 54	- 13	- 41
Mar.	+ 366	- 2	+ 368
Apr.	+ 287	- 2	+ 289
May	+ 157	- 1	+ 157
June	+ 75	- 314	+ 387
July	+ 570	- 10	+ 581
Aug.	+ 33	- 20	+ 53
Sep.	+ 116	- 30	+ 145
Oct.	+ 514	- 2	+ 516
Nov.	- 0	- 83	+ 83
Dec.	- 45	- 3	- 42

X. Foreign trade and payments

6. Financial account

DM million

Item	1994	1995	1996	1996						
				1st qtr	2nd qtr	3rd qtr	4th qtr	Oct.	Nov.	Dec.
I. Net German investment abroad (Increase/capital exports: -)	- 112,464	- 184,528	- 184,210	- 34,706	- 41,779	- 12,553	- 95,173	- 3,686	- 45,559	- 45,928
1. Direct investment	- 27,032	- 49,998	- 42,866	- 9,710	- 8,212	- 11,467	- 13,477	- 3,321	- 5,233	- 4,923
Equity capital	- 23,525	- 41,457	- 31,885	- 7,427	- 6,106	- 8,521	- 9,831	- 2,489	- 4,249	- 3,093
Reinvested earnings ¹	± 0	- 2,000	- 3,500	- 500	- 1,000	- 1,000	- 1,000	-	-	- 1,000
Other capital ²	- 3,507	- 6,541	- 7,481	- 1,783	- 1,106	- 1,946	- 2,646	- 832	- 984	- 830
2. Portfolio investment	- 89,294	- 42,834	- 62,397	- 21,059	- 9,424	- 13,640	- 18,275	- 4,459	- 1,238	- 12,578
Equities ³	- 11,938	+ 2,279	- 15,074	- 5,642	+ 1,093	- 719	- 9,808	- 2,376	- 2,178	- 5,254
Investment fund certificates ⁴	- 22,386	- 766	- 4,634	- 2,611	- 1,394	- 484	- 145	+ 2	- 101	- 46
Bonds and notes ⁵	- 27,366	- 24,276	- 23,313	- 7,872	- 4,677	- 5,554	- 5,210	- 904	- 602	- 3,705
of which										
Foreign currency bonds	- 21,849	- 17,226	- 15,447	- 4,279	- 2,167	- 5,435	- 3,566	- 802	- 267	- 2,498
Money market instruments	- 10,477	- 12,319	- 12,187	- 2,520	- 2,973	- 2,640	- 4,053	- 867	- 428	- 2,758
Financial derivatives ⁶	- 17,126	- 7,751	- 7,189	- 2,414	- 1,473	- 4,243	+ 941	- 314	+ 2,071	- 816
3. Credit transactions	+ 6,443	- 88,340	- 75,317	- 3,260	- 23,342	+ 13,544	- 62,259	+ 4,537	- 38,835	- 27,961
Credit institutions ⁷	+ 30,397	- 76,794	- 59,636	+ 12,264	- 12,402	- 4,062	- 55,435	+ 14,085	- 27,842	- 41,678
Long-term	- 21,526	- 20,501	- 15,049	- 7,320	- 1,689	+ 3,356	- 9,396	- 2,087	- 2,371	- 4,938
Short-term	+ 51,924	- 56,292	- 44,587	+ 19,583	- 10,713	- 7,417	- 46,039	+ 16,172	- 25,471	- 36,740
Enterprises and individuals ⁷	- 27,465	- 1,026	- 15,665	- 16,283	- 8,186	+ 11,467	- 2,663	- 11,520	- 8,943	+ 17,799
Long-term	+ 334	- 2,885	- 5,231	- 10	- 1,430	- 868	- 2,923	- 141	- 2,844	+ 62
Short-term ¹⁰	- 27,799	+ 1,859	- 10,434	- 16,273	- 6,756	+ 12,335	+ 260	- 11,379	- 6,098	+ 17,737
Public authorities	+ 3,511	- 10,520	- 16	+ 759	- 2,753	+ 6,139	- 4,161	+ 1,971	- 2,050	- 4,082
Long-term	- 5,184	- 3,409	- 2,367	- 844	- 512	+ 189	- 1,200	- 44	- 640	- 515
Short-term	+ 8,695	- 7,111	+ 2,351	+ 1,604	- 2,242	+ 5,950	- 2,961	+ 2,016	- 1,410	- 3,567
4. Other investment ⁸	- 2,581	- 3,356	- 3,629	- 677	- 802	- 990	- 1,161	- 442	- 253	- 466
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 171,386	+ 240,449	+ 211,744	+ 55,367	+ 50,104	+ 32,627	+ 73,646	+ 2,797	+ 56,307	+ 14,542
1. Direct investment	+ 1,118	+ 12,914	+ 2,831	+ 1,891	- 1,513	+ 3,828	- 1,375	- 1,135	+ 370	- 610
Equity capital	+ 5,176	+ 9,275	+ 3,429	+ 2,279	- 846	+ 1,471	+ 525	- 217	+ 329	+ 413
Reinvested earnings ¹	- 10,000	- 1,000	+ 2,000	+ 500	+ 500	+ 500	+ 500	-	-	+ 500
Other capital ²	+ 5,943	+ 4,639	- 2,598	- 888	- 1,167	+ 1,857	- 2,400	- 918	+ 41	- 1,523
2. Portfolio investment	+ 45,351	+ 84,600	+ 137,493	+ 34,324	+ 31,338	+ 40,941	+ 30,889	+ 3,540	+ 23,849	+ 3,500
Equities ³	+ 931	- 1,571	+ 21,540	+ 857	+ 14,925	- 104	+ 5,862	- 656	+ 6,487	+ 31
Investment fund certificates	+ 5,052	- 1,597	- 2,884	- 47	- 615	- 435	- 1,788	- 362	- 456	- 969
Bonds and notes ⁵	+ 21,052	+ 82,846	+ 97,072	+ 27,287	+ 13,892	+ 28,559	+ 27,334	+ 769	+ 21,306	+ 5,259
of which										
Government and municipal bonds ⁹	+ 3,561	+ 48,018	+ 38,665	+ 1,645	+ 10,680	+ 14,173	+ 12,168	- 4,644	+ 15,645	+ 1,167
Money market instruments	+ 73	- 1,806	+ 21,466	+ 4,359	+ 1,135	+ 10,153	+ 5,819	+ 4,369	+ 1,375	+ 76
Warrants	+ 18,242	+ 6,727	+ 299	+ 1,868	+ 2,000	+ 2,769	- 6,339	- 580	- 4,862	- 897
3. Credit transactions	+ 124,084	+ 143,917	+ 71,632	+ 19,197	+ 20,349	- 12,143	+ 44,228	+ 432	+ 32,107	+ 11,690
Credit institutions ⁷	+ 111,318	+ 120,182	+ 55,594	+ 20,654	+ 17,001	- 16,270	+ 34,209	- 2,620	+ 27,719	+ 9,109
Long-term	+ 37,431	+ 60,338	+ 39,178	+ 17,450	+ 6,653	+ 2,472	+ 12,603	+ 1,359	+ 5,217	+ 6,026
Short-term	+ 73,888	+ 59,845	+ 16,416	+ 3,204	+ 10,348	- 18,741	+ 21,606	- 3,979	+ 22,502	+ 3,083
Enterprises and individuals ⁷	+ 9,776	+ 18,578	+ 14,324	+ 5,371	+ 3,264	+ 1,457	+ 4,233	+ 3,089	+ 2,674	- 1,530
Long-term	- 2,580	+ 182	+ 1,163	+ 122	+ 1,313	+ 189	- 461	+ 71	- 506	- 25
Short-term ¹⁰	+ 12,356	+ 18,396	+ 13,161	+ 5,249	+ 1,951	+ 1,268	+ 4,693	+ 3,018	+ 3,181	- 1,505
Public authorities	+ 2,990	+ 5,156	+ 1,714	- 6,828	+ 85	+ 2,670	+ 5,787	- 38	+ 1,713	+ 4,111
Long-term	- 1,843	+ 2,417	+ 1,211	- 2,779	+ 320	+ 1,849	+ 1,821	- 273	+ 1,065	+ 1,029
Short-term	+ 4,833	+ 2,739	+ 502	- 4,049	- 236	+ 821	+ 3,966	+ 236	+ 649	+ 3,082
4. Other investment	+ 833	- 982	- 212	- 46	- 71	+ 1	- 96	- 39	- 18	- 39
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 58,922	+ 55,921	+ 27,534	+ 20,661	+ 8,326	+ 20,074	- 21,527	- 888	+ 10,748	- 31,386

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

therefore deviate from the changes in stocks shown in Tables X.8 and 9. — 8 In particular, subscriptions of the Federal Government to International Organisations. — 9 Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhand privatisation agency. — 10 Excluding the changes in financial operations with foreign nonbanks and in the trade credits for December 1996 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the 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	
		Total	Gold	Foreign currency balances 1							
1	2	3	4	5	6	7	8	9	10	11	
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1996 Jan.	123,827	121,872	13,688	68,111	10,445	29,629	1,954	16,330	16,330	-	107,497
Feb.	124,121	122,417	13,688	68,418	10,647	29,664	1,704	16,749	16,749	-	107,371
Mar.	124,520	122,815	13,688	69,601	10,987	28,540	1,704	16,718	16,718	-	107,802
Apr.	125,752	124,048	13,688	70,478	10,934	28,948	1,704	16,796	16,796	-	108,956
May	123,225	121,521	13,688	72,413	10,955	24,466	1,704	16,812	16,812	-	106,413
June	123,939	122,235	13,688	73,142	10,928	24,478	1,704	16,960	16,960	-	106,979
July	120,883	119,178	13,688	73,080	10,965	21,446	1,704	16,590	16,590	-	104,293
Aug.	121,579	120,124	13,688	73,951	11,054	21,432	1,454	16,860	16,860	-	104,718
Sep.	123,035	121,594	13,688	75,477	10,999	21,432	1,441	16,083	16,083	-	106,953
Oct.	123,765	122,325	13,688	75,555	10,997	22,085	1,441	16,307	16,307	-	107,458
Nov.	124,706	123,265	13,688	76,529	10,964	22,085	1,441	15,956	15,956	-	108,750
Dec.	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute				
	Reserve position in the IMF			Special drawing rights			Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Net acquisitions or net use 8					
1	2	3	4	5	6	7	8	9	10		
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	1,330	33,619	34,826	-	8,040	-
1993	8,496	6,833	-	1,663	2,876	1,213	36,176	43,663	-	11,787	6,834
1994	7,967	6,242	-	1,726	2,738	1,012	31,742	44,433	-	12,692	4,300
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1996	11,445	8,485	-	2,959	2,702	258	22,048	33,214	-	11,166	-
1996 Jan.	10,445	7,629	-	2,815	2,580	235	29,629	39,501	-	9,871	-
Feb.	10,647	7,744	-	2,903	2,580	323	29,664	39,536	-	9,871	-
Mar.	10,987	8,117	-	2,870	2,580	290	28,540	38,411	-	9,871	-
Apr.	10,934	8,117	-	2,817	2,580	237	28,948	39,655	-	10,707	-
May	10,955	8,124	-	2,831	2,580	251	24,466	35,172	-	10,707	-
June	10,928	8,099	-	2,829	2,580	249	24,478	35,185	-	10,707	-
July	10,965	8,142	-	2,823	2,580	243	21,446	32,579	-	11,133	-
Aug.	11,054	8,201	-	2,852	2,580	273	21,432	32,579	-	11,147	-
Sep.	10,999	8,178	-	2,821	2,580	241	21,432	32,579	-	11,147	-
Oct.	10,997	8,178	-	2,819	2,580	239	22,085	33,214	-	11,129	-
Nov.	10,964	8,114	-	2,850	2,580	270	22,085	33,214	-	11,129	-
Dec.	11,445	8,485	-	2,959	2,702	258	22,048	33,214	-	11,166	-

* 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. — Discrepancies in the totals, including discrepancies from Table III. 1, are due to rounding.

X. Foreign trade and payments

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

DM million														
End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996 P	...	155,768	...	...	...	...	...	...	73,512	...	...	...	...	...
1996 July	430,184	168,099	262,085	94,736	167,349	151,778	15,571	327,591	73,098	254,493	142,488	112,005	70,334	41,671
Aug.	421,709	165,328	256,381	93,551	162,830	147,333	15,497	325,289	73,486	251,803	143,673	108,130	65,907	42,223
Sep.	430,264	161,943	268,321	100,808	167,513	152,051	15,462	337,140	76,198	260,942	150,009	110,933	70,957	39,976
Oct.	437,294	166,598	270,696	100,642	170,054	154,522	15,532	340,214	76,184	264,030	151,827	112,203	71,331	40,872
Nov.	450,615	174,002	276,613	102,541	174,072	158,622	15,450	342,796	75,166	267,630	154,290	113,340	72,126	41,214
Dec. P	...	155,768	...	...	...	...	...	...	73,512	...	...	...	...	...
EC countries														
1993	...	128,619	...	35,496	...	...	...	...	62,521	...	58,828	...	...	...
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996 P	...	141,228	...	...	...	...	...	...	62,762	...	...	...	...	...
1996 July	284,430	151,376	133,054	52,018	81,036	72,348	8,688	191,156	61,418	129,738	79,766	49,972	39,187	10,785
Aug.	277,718	147,770	129,948	52,141	77,807	69,185	8,622	189,844	61,973	127,871	81,018	46,853	35,824	11,029
Sep.	280,149	144,050	136,099	55,122	80,977	72,279	8,698	199,996	65,024	134,972	84,652	50,320	39,649	10,671
Oct.	285,495	149,264	136,231	54,270	81,961	73,514	8,447	201,274	64,171	137,103	86,674	50,429	39,852	10,577
Nov.	295,564	155,734	139,830	55,247	84,583	76,351	8,232	204,514	64,744	139,770	88,302	51,468	40,308	11,160
Dec. P	...	141,228	...	...	...	...	...	...	62,762	...	...	...	...	...
Other industrial countries														
1993	...	9,445	...	28,739	...	...	...	...	11,764	...	50,248	...	...	...
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996 P	...	8,206	...	...	...	...	...	...	7,162	...	...	...	...	...
1996 July	71,707	9,784	61,923	30,384	31,539	28,606	2,933	83,743	8,533	75,210	49,162	26,048	20,380	5,668
Aug.	70,245	10,158	60,087	29,258	30,829	27,918	2,911	82,903	8,378	74,525	49,183	25,342	19,453	5,889
Sep.	74,687	10,079	64,608	32,883	31,725	28,869	2,856	85,233	7,880	77,353	51,364	25,989	20,374	5,615
Oct.	75,710	9,904	65,806	33,763	32,043	29,103	2,940	86,614	8,800	77,814	51,505	26,309	20,457	5,852
Nov.	76,909	9,941	66,968	34,536	32,432	29,435	2,997	85,773	7,187	78,586	52,182	26,404	20,520	5,884
Dec. P	...	8,206	...	...	...	...	...	...	7,162	...	...	...	...	...
Countries in transition														
1993	...	209	...	1,150	...	...	...	...	23	...	332	...	...	...
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996 P	...	211	...	...	...	...	...	...	47	...	...	...	...	...
1996 July	20,322	169	20,153	3,419	16,734	15,206	1,528	9,680	32	9,648	488	9,160	3,406	5,754
Aug.	20,288	175	20,113	3,516	16,597	15,136	1,461	9,632	42	9,590	469	9,121	3,188	5,933
Sep.	20,929	180	20,749	3,717	17,032	15,513	1,519	9,388	43	9,345	539	8,806	3,290	5,516
Oct.	21,453	190	21,263	3,719	17,544	15,874	1,670	9,255	37	9,218	446	8,772	3,288	5,484
Nov.	22,300	205	22,095	3,892	18,203	16,599	1,604	9,583	48	9,535	473	9,062	3,705	5,357
Dec. P	...	211	...	...	...	...	...	...	47	...	...	...	...	...
Developing countries														
1993	...	4,861	...	6,143	...	...	...	...	2,684	...	9,950	...	...	...
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996 P	...	6,123	...	...	...	...	...	...	3,541	...	...	...	...	...
1996 July	53,725	6,770	46,955	8,915	38,040	35,618	2,422	43,012	3,115	39,897	13,072	26,825	7,361	19,464
Aug.	53,458	7,225	46,233	8,636	37,597	35,094	2,503	42,910	3,093	39,817	13,003	26,814	7,442	19,372
Sep.	54,499	7,634	46,865	9,086	37,779	35,390	2,389	42,523	3,251	39,272	13,454	25,818	7,644	18,174
Oct.	54,636	7,240	47,396	8,890	38,506	36,031	2,475	43,071	3,176	39,895	13,202	26,693	7,734	18,959
Nov.	55,842	8,122	47,720	8,866	38,854	36,237	2,617	42,926	3,187	39,739	13,333	26,406	7,593	18,813
Dec. P	...	6,123	...	...	...	...	...	...	3,541	...	...	...	...	...

* 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

External value of the Deutsche Mark 2																
Yearly or monthly average	against the currencies participating in the exchange rate mechanism of the EMS											against the other EC currencies			against the other	
	against the US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Austrian schilling	Spanish peseta	Danish krone	Finnish markka	Irish pound	Portuguese escudo	Pound sterling 3	Swedish krona	Greek drachma	Japanese 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 Mar.	190.4	214.7	546.4	111.6	148.2	97.3	410.2	180.9	257.0	311.5	1,217.0	299.7	313.2	1,566.8	65.0	70.9
Apr.	189.8	215.8	530.5	111.5	148.0	97.3	406.5	181.0	254.1	309.7	1,207.8	300.3	310.8	1,575.3	63.7	71.1
May	194.4	215.7	533.0	111.5	148.0	97.3	411.5	180.7	256.4	310.1	1,221.5	303.3	311.7	1,591.1	65.4	71.5
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.	214.0	213.7	576.0	111.1	147.7	97.3	416.8	178.1	247.1	320.7	1,214.1	331.3	298.7	1,727.2	74.5	68.0
May	210.2	213.2	562.9	111.0	147.8	97.3	417.1	178.2	243.9	315.4	1,215.4	325.4	296.9	1,703.7	72.5	68.7
June	211.0	213.5	559.5	111.3	147.9	97.3	421.5	178.0	240.2	312.4	1,217.5	321.0	292.8	1,698.6	74.6	69.1
July	214.1	213.3	562.2	111.5	148.1	97.3	422.1	178.0	239.6	313.3	1,216.0	323.3	295.6	1,697.8	76.0	68.8
Aug.	217.3	215.1	566.8	111.4	148.2	97.3	423.8	178.5	237.4	316.5	1,214.0	329.0	298.9	1,716.7	76.1	68.1
Sep.	214.0	214.5	559.4	111.3	148.1	97.3	421.3	177.8	236.9	311.7	1,207.7	321.9	295.1	1,707.5	76.3	68.6
Oct.	210.9	213.0	552.9	111.4	148.1	97.3	420.7	177.0	235.1	307.5	1,194.9	311.9	289.2	1,685.8	77.0	69.1
Nov.	213.2	213.2	554.6	111.4	148.2	97.3	420.7	177.3	236.7	300.4	1,195.4	300.7	293.5	1,693.7	77.7	70.8
Dec.	207.7	212.9	545.8	111.4	148.2	97.3	420.8	176.7	234.9	293.6	1,193.2	293.1	294.2	1,697.2	76.7	71.7
1997 Jan.	200.9	212.6	541.3	111.5	148.2	97.3	419.6	176.1	233.7	288.7	1,182.1	283.9	294.5	1,683.7	76.9	72.8

* 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. —

X. Foreign trade and payments

currencies		Weighted external value of selected foreign currencies ⁷															Yearly or monthly average
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS ^{4, 5}	against the currencies of the EC countries ⁴	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁶	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona		
122.2	104.6	108.7	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973	
122.5	103.6	115.9	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974	
134.1	103.0	115.4	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975	
126.9	105.1	126.5	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976	
148.5	111.3	137.5	143.8	136.2	105.3	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	100.4	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980	
172.3	123.2	157.9	159.5	143.1	90.7	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981	
164.7	128.8	171.7	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982	
156.6	138.7	184.3	188.1	155.9	92.5	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	96.5	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	
261.0	210.5	225.6	244.3	191.1	95.4	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	1994 Mar.	
263.5	210.3	224.1	243.1	190.0	94.6	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.	
269.6	210.2	224.5	243.9	191.7	95.7	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May	
274.9	210.6	225.4	245.1	193.0	96.5	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June	
285.1	212.0	226.5	247.4	195.2	97.8	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	211.1	227.1	247.3	196.6	97.5	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.	
287.2	211.9	227.8	247.8	196.3	97.6	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.	
286.0	211.5	228.6	248.4	196.1	97.7	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	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	157.4	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	156.2	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	156.2	117.4	343.8	252.4	154.9	50.7	June	
317.3	215.5	235.3	259.2	205.1	102.1	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	100.2	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	Sep.	
308.2	213.9	234.5	257.3	205.9	101.5	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	155.4	54.8	Oct.	
309.4	213.9	233.0	255.8	205.3	101.2	71.4	85.4	25.6	50.8	156.5	117.3	285.2	260.2	155.1	56.8	Nov.	
307.8	213.9	232.0	254.7	203.8	100.7	72.1	84.9	25.9	50.5	155.8	116.8	287.4	258.3	154.5	57.1	Dec.	
302.8	212.9	230.4	253.0	202.9	100.0	73.2	85.1	26.4	50.7	155.2	116.4	278.1	257.6	154.2	57.0	1996 Jan.	
303.9	211.8	230.3	252.9	202.8	100.2	73.4	84.6	26.7	51.1	155.2	116.3	278.5	254.7	154.1	55.9	Feb.	
299.3	210.9	229.2	251.5	201.6	99.2	73.4	84.5	27.0	50.9	154.6	115.8	278.4	255.5	153.5	57.3	Mar.	
292.2	209.2	227.6	249.4	199.7	98.1	74.0	84.7	27.3	51.1	153.7	115.0	276.5	253.3	152.7	58.2	Apr.	
289.2	208.0	226.2	247.4	197.6	97.2	74.4	84.1	27.7	51.5	152.5	114.1	280.6	248.5	151.7	58.0	May	
289.6	207.4	226.1	246.6	197.9	97.4	74.6	84.0	27.9	52.4	152.3	114.1	273.2	247.4	151.8	58.9	June	
294.6	207.9	226.4	247.2	199.1	98.4	74.4	84.6	27.9	52.3	152.7	114.4	270.4	249.6	152.3	58.6	July	
299.8	209.7	227.3	248.9	200.4	98.8	73.8	84.3	27.8	51.7	153.6	115.0	272.7	253.6	152.8	58.2	Aug.	
294.5	208.0	226.2	247.0	199.0	97.7	74.5	84.0	28.1	52.5	152.8	114.4	269.0	250.1	152.3	58.6	Sep.	
286.3	205.8	225.1	244.5	197.4	96.7	75.0	84.0	28.2	53.9	151.6	113.6	263.5	246.8	151.7	59.4	Oct.	
286.7	203.9	225.3	243.6	197.7	96.9	74.3	84.0	28.2	56.2	151.6	113.5	262.1	241.0	151.9	58.5	Nov.	
284.1	202.2	224.3	241.9	195.8	95.9	75.6	83.4	28.4	57.2	150.3	112.6	261.5	236.0	151.2	57.8	Dec.	
272.5	195.0	223.6	240.2	194.0	...	77.2	82.8	28.4	58.5	149.0	111.8	255.5	230.6	150.6	57.1	1997 Jan.	

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

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	26.942
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1995	1.4338	2.2620	2.2980	1.0443	89.272	121.240	4.8604	28.718	25.570	22.614
1996	1.5037	2.3478	2.4070	1.1027	89.243	121.891	4.8592	29.406	25.945	23.292
1995 Aug.	1.4451	2.2657	2.3190	1.0661	89.291	120.800	4.8640	29.076	25.794	22.790
Sep.	1.4623	2.2766	2.3244	1.0834	89.268	122.879	4.8612	28.993	25.788	22.837
Oct.	1.4143	2.2318	2.2826	1.0506	89.282	123.414	4.8608	28.620	25.755	22.675
Nov.	1.4165	2.2145	2.2774	1.0466	89.288	123.972	4.8643	28.952	25.804	22.671
Dec.	1.4407	2.2174	2.2920	1.0519	89.311	123.797	4.8654	29.021	25.815	22.670
1996 Jan.	1.4617	2.2364	2.3143	1.0694	89.296	123.914	4.8650	29.201	25.852	22.773
Feb.	1.4661	2.2520	2.3190	1.0655	89.304	122.655	4.8628	29.078	25.849	22.893
Mar.	1.4777	2.2568	2.3237	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	2.3888	1.0803	89.147	123.244	4.8534	29.289	25.868	23.120
Sep.	1.5058	2.3483	2.4254	1.0995	89.199	122.275	4.8565	29.369	25.962	23.319
Oct.	1.5283	2.4242	2.4589	1.1311	89.140	121.438	4.8549	29.574	26.084	23.567
Nov.	1.5117	2.5140	2.5168	1.1293	89.157	118.599	4.8529	29.550	26.038	23.785
Dec.	1.5515	2.5789	2.5750	1.1398	89.123	117.099	4.8518	29.591	26.126	23.981
1997 Jan.	1.6043	2.6630	2.6187	1.1884	89.055	115.322	4.8509	29.631	26.222	24.871

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values 5	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1988	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956	2.07440	1.18248
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1996	22.434	0.9751	14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.26975
1995 Aug.	19.986	0.8999	14.220	1.1724	0.9648	1.5279	33.593	1.88409	1.30441
Sep.	20.480	0.9055	14.216	1.1649	0.9598	1.4561	33.451	1.88423	1.28880
Oct.	20.731	0.8809	14.210	1.1546	0.9497	1.4042	33.144	1.87029	1.32217
Nov.	21.478	0.8890	14.211	1.1638	0.9535	1.3910	33.404	1.87561	1.32381
Dec.	21.718	0.9037	14.212	1.1757	0.9537	1.4159	33.260	1.87967	1.30430
1996 Jan.	21.735	0.9229	14.220	1.1864	0.9639	1.3834	32.899	1.88745	1.29184
Feb.	21.307	0.9324	14.219	1.1868	0.9621	1.3873	32.208	1.88865	1.28860
Mar.	21.939	0.9454	14.219	1.1879	0.9661	1.3958	32.104	1.89331	1.28134
Apr.	22.415	0.9621	14.219	1.1992	0.9740	1.4047	31.814	1.90332	1.26391
May	22.548	0.9845	14.212	1.1983	0.9730	1.4425	32.226	1.91165	1.24668
June	22.868	0.9905	14.209	1.1857	0.9713	1.4033	32.722	1.91356	1.25292
July	22.651	0.9857	14.210	1.1841	0.9725	1.3767	32.800	1.91083	1.27064
Aug.	22.400	0.9777	14.211	1.1793	0.9741	1.3746	33.111	1.90229	1.28325
Sep.	22.686	0.9907	14.212	1.1864	0.9792	1.3710	33.175	1.91115	1.26907
Oct.	23.154	1.0023	14.214	1.1881	0.9897	1.3595	33.432	1.92291	1.25841
Nov.	22.815	0.9992	14.210	1.1880	0.9893	1.3466	33.209	1.93039	1.27690
Dec.	22.758	1.0153	14.211	1.1879	0.9911	1.3649	33.461	1.94008	1.25025
1997 Jan.	22.739	1.0238	14.214	1.1912	1.0004	1.3611	33.626	1.94959	1.21621

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

² 0.080	² 0.0050	0.020	² 0.005	² 0.010	² 0.100	0.0015	² 0.100	1.92573
0.060	0.0040		0.0040	0.0030			0.080	

* 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.

February 1996

- The economic scene in Germany around the turn of 1995-6

March 1996

- The German balance of payments in 1995
- Function and significance of the equalisation claims granted to east German banks and enterprises
- Minimum requirements for the trading activities of credit institutions

April 1996

- The trend in and current state of the German construction industry
- Expenditure on social assistance since the mid-eighties
- Financial market volatility and its implications for monetary policy

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

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
- West German enterprises' profitability and financing in 1995

December 1996

- The economic scene in Germany in autumn 1996

January 1997

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

February 1997

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

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

Makro- konomisches Mehr-Lander-Modell, November 1996²

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995³

Special Statistical Publications

- 1 Banking statistics guidelines, January 1995⁴
- 2 Bankenstatistik Kundensystematik, Januar 1995²
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996²
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung fur Westdeutschland 1960 bis 1992, November 1994²
- 4 Financial accounts for Germany 1990 to 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 Erlauterungen zum Leistungsverzeichnis der Auenwirtschaftsverordnung, Marz 1994²
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991
- 9 Wertpapierdepots, August 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.

10 International capital links, May 1996⁶

11 Balance of payments by region, September 1996

12 Technological services in the balance of payments, May 1996⁶

Banking regulations

2 Banking Act, October 1996

3 Monetary policy regulations, April 1996

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

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts- und Währungsunion⁵

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Der Euro kommt. Wir sagen Ihnen, was dahinter steckt. (Faltblatt)⁵

⁵ Available in German only.

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