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Commentaries

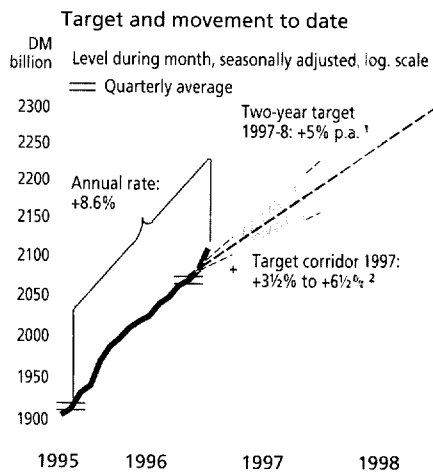
Monetary developments

Seasonally adjusted and expressed as a monthly average, the money stock M3¹ increased strongly in January. This owed something to a large statistical "overhang" at the end of last year. Monetary expansion was fostered in January by the low level of monetary capital formation and buoyant bank lending to the public sector, but such expansion was restrained at the same time by the slowdown in the borrowing of the private sector and the considerable outflows of funds generated by domestic non-banks' external payments. Non-banks further reduced their portfolios of money market fund certificates. In January the money stock M3 exceeded its average level in the fourth quarter of 1996 by a seasonally adjusted rate of 1.9%, which is equivalent to an annualised rate of 11.7%. When interpreting this figure, however, it should be borne in mind that annualisation exaggerates the swings in monetary growth at the beginning of a year because of the brevity of the observation period. To mitigate interpretation problems on the transition from the old to the new basis of the monetary target, in the first few months of each year the Bundesbank therefore uses the basis of the preceding year's monetary target as an additional reference variable for assessing monetary developments. In January the money stock M3 exceeded the level of the fourth quarter of 1995 by a seasonally ad-

*Money stock
M3*

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

Growth of the money stock M3 *



* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — + The target corridor has not been shaded until March because M3 is normally subject to major random fluctuations around the turn of the year. — 1 Between the 4th quarter of 1996 and the fourth quarter of 1998. — 2 Between the fourth quarter of 1996 and the fourth quarter of 1997.

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justed annual rate of 8.6%, compared with 7.9% in December 1996.

Of the seasonally adjusted components of the money stock, sight deposits, short-term time deposits and savings deposits at three months' notice grew sharply in the course of January. Currency in circulation, on the other hand, declined.

Domestic non-banks reduced their portfolios of money market fund certificates by DM 1.2 billion net in January, according to provisional data. At the same time, domestic money market funds ran down their deposits with domestic banks by DM 0.4 billion and those with the foreign subsidiaries and foreign branches of German credit institutions by DM 1.0 billion.

Domestic non-banks' investments in money market funds are included in the money stock M3 extended², rather than in the money stock M3. Data on that broader aggregate are available only up to the end of December. During that month the seasonally adjusted money stock M3 extended went up fairly rapidly after a prolonged period of sluggish growth. Over the last six months of 1996 (July to December) it increased by a seasonally adjusted annual rate of 4½%, and thus 2 percentage points less than the money stock M3 in the same period.

Money stock
M3 extended

Monetary capital formation at credit institutions, which had already slackened in December, came to a virtual standstill in January after adjustment for the very pronounced seasonal influences. The historically low level of capital market rates and the simultaneous fairly marked volatility of the bond market apparently greatly restrained investors' propensity to lock in funds at banks at longer term; the acquisition of risk-carrying bank debt securities, in particular, was far smaller than usual in that month. Altogether, DM 7.0 billion in longer-term funds accrued to credit institutions from domestic sources in January; that is even less than a year before (DM 10.3 billion), when monetary capital formation had likewise been very sluggish. In the past six months monetary capital at banks has grown at a seasonally adjusted annual rate of

Monetary
capital
formation

Components
of the money
stock

Money
market fund
certificates

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, calculated as the average of two end-of-month levels.

just under 4½%. In January banks received DM 5.4 billion from sales of bank debt securities to domestic non-banks. Long-term time deposits increased by DM 4.9 billion and savings bonds by DM 0.6 billion. Savings deposits at over three months' notice, by contrast, declined by DM 6.1 billion (also as a result of maturing savings deposits accumulated under the Personal Asset Acquisition Act). The banks' capital and reserves increased by DM 2.2 billion.

*Public
sector cash
transactions*

Public sector cash transactions had a highly expansionary impact on the money creation process in January. Public sector debt to banks mounted by DM 19.0 billion, compared with DM 22.2 billion a year before. The main reason for this was a strong expansion of lending against securities (DM 20.9 billion); banks evidently added a significant proportion of the large issues of Federal securities to their portfolios at the beginning of the year. Bundesbank advances to the public sector increased by DM 2.2 billion and equalisation claims fell by DM 4.0 billion. The Federal Government reduced its deposits in the banking system, which are not counted towards the money stock M3, by DM 6.5 billion.

*Lending to
enterprises and
individuals*

Bank lending to enterprises and individuals, which had accelerated in December owing to the reduction of the special depreciation facilities for new rented housing in eastern Germany from the beginning of 1997, slackened distinctly, after seasonal adjustment, in January. Specifically, short-term lending to the private sector, which had gathered pace in December, was reduced markedly; the rate of expansion of long-term direct lending slack-

The money stock and its counterparts *

DM billion

Item	1996	1997	Com- pare 1996
	Dec.	Jan.	Jan.
I. Bank lending to domestic non-banks, total 1	+ 51.7	+ 11.1	+ 21.0
1. Lending by the Bundesbank	± 0.0	± 0.0	- 0.9
2. Lending by credit institutions	+ 51.7	+ 11.1	+ 21.9
to enterprises and individuals of which	+ 67.6	- 7.9	- 0.3
Short-term lending to public authorities	+ 23.9	- 21.3	- 12.7
	- 15.9	+ 19.0	+ 22.2
II. Net external assets of credit institutions and the Bundesbank	+ 26.2	- 49.1	- 34.1
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 10.7	+ 7.0	+ 10.3
Time deposits for four years and more	+ 5.2	+ 4.9	+ 6.8
Savings deposits at over three months' notice	+ 3.1	- 6.1	- 3.4
Bank savings bonds	+ 1.4	+ 0.6	- 2.7
Bank debt securities outstanding 2	- 1.1	+ 5.4	+ 8.0
IV. Deposits of the Federal Government in the banking system 3	+ 5.6	- 6.5	- 2.1
V. Other factors	- 35.1	+ 4.6	+ 0.4
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 96.7	- 43.1	- 21.8
Currency in circulation	+ 2.4	- 3.8	- 6.8
Sight deposits	+ 52.9	- 65.4	- 43.5
Time deposits for less than four years	+ 9.5	+ 13.0	+ 10.2
Savings deposits at three months' notice	+ 32.0	+ 13.1	+ 18.3
Seasonally adjusted Money stock M3 as a monthly average 4			
Annual change from 4th qtr of 1995 in %	+ 7.9	+ 8.6	.
Annual change from 4th qtr of 1996 in %	.	+ 11.7	.
Annual change over the past six months in %	+ 6.4	+ 8.6	+ 7.5
Money stock M3 extended 5			
Annual change over the past six months in %	+ 4.6	...	+ 5.5

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

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ened. Lending against securities to the corporate sector rose by DM 6.3 billion. Altogether, bank lending to enterprises and individuals dropped by DM 7.9 billion in January, compared with a fall of DM 0.3 billion a year before; during the past six months, it has grown at a seasonally adjusted annual rate of 7½%.

Domestic non-banks' current and financial transactions with non-residents generated far larger outflows of funds in January than is usual at that time of the year. The net external assets of the banking system, a fall in which reflects such outflows in the statistics, declined by DM 49.1 billion, compared with a decrease of DM 34.1 billion a year before.

Securities markets

Debt securities market

Selling activity in the German debt securities market was very buoyant in January. Domestic borrowers issued debt securities to the record amount of DM 103.0 billion (market value), compared with DM 55.2 billion in the previous month and DM 96.8 billion in January 1996. Net of redemptions, and after taking due account of the changes in issuers' holdings of own-debt securities, net sales came to DM 47.6 billion, compared with DM 10.5 billion in December 1996 and DM 38.7 billion a year before. Overall, it was predominantly longer-term paper (with maturities of over four years) that was sold. In January foreign debt securities were sold to the tune of DM 4.7 billion (net) in the German market.

While foreign currency bonds were sold to the extent of DM 6.4 billion, the outstanding amount of Deutsche Mark bonds issued by non-residents declined by DM 1.7 billion in the German market. Overall, the amount raised by sales of domestic and foreign debt securities came to DM 52.3 billion in January 1997, compared with DM 12.6 billion in the previous month and DM 41.7 billion in January 1996.

In January credit institutions received more than one-half of the amount raised by placing domestic debt securities (DM 24.5 billion). At DM 23.7 billion, communal bonds (*Öffentliche Pfandbriefe*) continued to be to the fore, as in the previous months. On balance, DM 1.7 billion and DM 0.9 billion, respectively, was raised by sales of other bank debt securities and mortgage bonds (*Hypothekendarlehenpfandbriefe*). The outstanding amount of debt securities issued by specialised credit institutions, however, declined by DM 1.9 billion.

In January the public sector drew on the debt securities market to the extent of DM 22.7 billion net (not counting the allocation of debt securities issued by the Currency Conversion Equalisation Fund to the extent of DM 0.5 billion). On balance, the Federal Government raised DM 21.5 billion from sales of debt securities. At the beginning of January it launched a ten-year New Year bond issue at 6% with a volume of DM 15 billion, which was increased to DM 27 billion at the end of the month. Overall, sales of ten-year special Federal bonds and two-year Federal Treasury notes yielded DM 20.9 billion and DM 1.9

Net external
assets

Bank debt
securities

Sales of debt
securities

Public debt
securities

billion (nominal values), respectively. Federal savings bonds were sold for DM 2.6 billion (net). The outstanding amount of five-year special Federal bonds declined by DM 4.2 billion. The Länder Governments' debt in the debt securities market rose by DM 2.5 billion (net); for the second time several Länder Governments issued a joint debt security (with a volume of DM 4.5 billion). On balance, debt securities of the railways were redeemed to the amount of DM 1.0 billion. The other public issuers' bonded debt changed only marginally.

*Foreign
Deutsche Mark
bonds*

In the market for foreign Deutsche Mark bonds issuing activity was somewhat more brisk in January, at DM 9.2 billion (nominal value), than in the previous month (DM 7.3 billion). After deduction of redemptions, net sales came to DM 5.6 billion, compared with DM 6.0 billion in December 1996 and DM 5.6 billion a year before. All such paper was sold abroad.

*Purchases of
debt securities*

In January the buyers' side of the German debt securities markets was characterised by heavy purchases on the part of foreign investors. They increased their holdings of domestic debt securities by DM 31.5 billion, on balance, the vast bulk of which consisted of public debt securities (DM 23.7 billion). In the month under review, domestic credit institutions purchased debt securities worth DM 24.9 billion (net), DM 12.4 billion consisting of bank debt securities and DM 11.6 billion of public debt securities. By contrast, in the month under review, domestic non-banks reduced their debt securities portfolios by DM 4.1 billion. The decline affected solely public

Sales and purchases of debt securities

DM billion			
Item	1996 Dec.	1997 Jan.	1996 Jan.
Sales			
Domestic debt securities ¹	10.5	47.6	38.7
of which			
Bank debt securities	6.3	24.5	32.7
Public debt securities	3.8	23.2	6.0
Foreign debt securities ²	2.1	4.7	3.0
Purchases			
Residents	6.0	20.8	17.8
Credit institutions ³	- 7.5	24.9	18.5
Non-banks ⁴	13.4	- 4.1	- 0.7
of which			
Domestic debt securities	13.4	- 7.9	- 1.1
Non-residents ²	6.6	31.5	23.9
Sales and purchases, total	12.6	52.3	41.7

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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debt securities (- DM 12.1 billion); domestic non-banks, however, purchased domestic bank debt securities and foreign debt securities to the extent of DM 4.3 billion and DM 3.8 billion, respectively (each net).

Share market

In January domestic enterprises placed new shares in the German share market to the market value of only DM 0.5 billion, compared with DM 1.2 billion in December 1996 and DM 0.9 billion a year before. Foreign participatory instruments were placed in the German market to the tune of DM 11.4 billion, on balance. The amount raised from sales of domestic and foreign equities thus came to DM 11.9 billion. In January domestic credit institutions purchased equities worth

Amount raised

*Share
purchases*

DM 7.7 billion (net); the major part of this sum was accounted for by domestic paper (DM 6.8 billion). German non-banks purchased shares to the amount of DM 5.4 billion. Foreign investors, by contrast, reduced their holdings of domestic participatory instruments by DM 1.2 billion, on balance.

Investment funds

In January domestic investment funds sold certificates worth DM 16.3 billion (net). The specialised funds received about two-thirds of the amount raised (DM 10.6 billion), with mixed funds being – as usual – in the forefront (DM 6.2 billion). The bond-based funds and the share-based funds sold certificates to the tune of DM 3.1 billion and DM 1.2 billion, respectively. The funds open to the general public recorded inflows of funds totalling DM 5.7 billion (net) in January. DM 2.8 billion and DM 2.4 billion, respectively, accrued to open-end real estate funds and share-based funds. Bond-based funds and mixed funds received DM 1.7 billion and DM 0.1 billion, respectively. By contrast, the money market funds, launched as funds open to the general public, once again had to repurchase certificates (DM 1.3 billion on balance). Foreign investment fund certificates were sold to the extent of DM 0.6 billion net in the domestic market. Overall, the amount raised from sales of domestic and foreign fund certificates came to DM 16.8 billion.

Sales of investment fund certificates

Purchases of investment fund certificates

In January, investment fund certificates were predominantly purchased by domestic non-banks (DM 13.9 billion), which preferred domestic paper (DM 12.9 billion). Non-banks

Federal finance on a cash basis *

DM billion

Item	January/Feb.		February	
	1996	1997 p	1996	1997 p
Cash receipts	83.27	79.39	40.22	38.52
Cash expenditure	98.46	111.08	43.84	46.77
Cash surplus (+) or deficit (-) ¹	- 15.18	- 31.69	- 3.62	- 8.25
Financing				
1. Change in cash resources ²	- 2.18	- 1.00	+ 1.04	+ 6.87
2. Change in money market debt	+ 2.35	+ 11.32	+ 0.95	+ 6.29
3. Change in capital market debt, total	+ 10.65	+ 19.34	+ 3.71	+ 8.80
(a) Treasury discount paper	-	+ 0.25	-	-
(b) Treasury financing paper	+ 0.76	- 1.16	+ 0.13	- 0.40
(c) Federal Treasury notes	- 5.99	- 1.75	+ 0.14	- 3.70
(d) Special Federal bonds	- 12.72	+ 7.69	- 4.97	+ 12.33
(e) Federal savings bonds	+ 5.74	+ 3.19	+ 2.01	+ 0.65
(f) Debt securities	+ 23.94	+ 18.93	+ 7.41	- 0.35
(g) Bank advances	- 1.53	- 7.81	- 1.00	+ 0.26
(h) Loans from social security funds	-	-	-	-
(i) Loans from other non-banks	+ 0.45	-	-	-
(j) Other debt	+ 0.00	-	- 0.00	-
4. Seigniorage	0.00	0.03	0.00	0.03
5. Total (1 less 2 less 3 less 4)	- 15.18	- 31.69	- 3.62	- 8.25
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 7.9	- 4.7	+ 11.2	- 4.2
Cash expenditure	+ 14.2	+ 12.8	+ 15.6	+ 6.7

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

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sold certificates of domestic and foreign money market funds to the tune of DM 1.2 billion. Domestic credit institutions' holdings of investment fund certificates rose by DM 2.0 billion; foreign investors purchased domestic fund certificates to the amount of DM 1.0 billion (net).

Public finance

Federal cash trends

In the first two months of this year, taken together, the Federal Government recorded a cash deficit of DM 31½ billion, compared with one of DM 15 billion in the same period last year. Whereas cash receipts decreased by 4½%, cash expenditure expanded by just under 13%. However, it has to be remembered here that the cash figures are subject to sharp fluctuations and, in addition, may deviate considerably from the trend in the budgetary receipts and expenditure. For that reason it is not yet possible with any accuracy to forecast on the basis of the first two months how budget trends will develop over the year as a whole.

Public debt

At the beginning of 1997 the central, regional and local authorities increased their debt sharply. Overall, net borrowing in January came to just under DM 17½ billion. The Federal Government obtained DM 15½ billion net, DM 5 billion of which was attributable to short-term bridging loans from the money market. Of the funds raised to finance

Net borrowing in the market

DM billion

Borrower	1996		1997
	Total pe	of which January	January pe
Federal Government	+ 83.0	+ 8.3	+ 15.6
Länder Governments	+ 48.7	+ 4.8	+ 5.7
Local authorities ¹ , pe	+ 8.0	+ 2.0	+ 0.5
ERP Special Fund	- 0.1	- 0.2	- 0.3
"German Unity" Fund	- 3.6	- 0.2	- 0.7
Federal Railways Fund	- 0.6	+ 0.0	+ 0.1
Redemption Fund for Inherited Liabilities	- 9.9	- 2.4	- 3.5
Equalisation fund for the use of hard coal	+ 0.9	-	-
Central, regional and local authorities, total	+ 126.5	+ 12.4	+ 17.4

¹ Including special-purpose associations.

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the budget, it was particularly the launching of and the increase in a new bond which were of importance; overall, Federal bonds outstanding expanded by DM 19 billion. In respect of tap issues and loans against borrowers' notes, by contrast, redemptions predominated. The "Bubills" sold for the first time in July 1996 were refinanced by a new issue. At just over DM 5½ billion net, the Länder Governments, too, borrowed relatively heavily in the credit markets. In this context, the raising of loans against borrowers' notes (just over DM 5 billion) and the launching of bonds and Treasury discount paper (DM 2½ billion) were partly offset by the redemption of short-term cash advances. By contrast, the local authorities took up loans of no more than an estimated DM ½ billion net. The subsidiary budgets reduced their debts by just

under DM 4½ billion, DM 3½ billion of which was attributable to the Redemption Fund for Inherited Liabilities alone.

In February the Federal Government again increased its borrowing considerably. Indebtedness in the capital market came to DM 19 billion gross; sales of Federal bonds, at just under DM 12½ billion (including a follow-up tender yielding DM 8½ billion), were of particular importance. Sales of bonds in the form of market-smoothing operations were quite buoyant, too (DM 3½ billion gross). After deducting redemptions, net borrowing came to just under DM 9 billion. In addition, the Federal Government obtained short-term bridging loans in the money market to the tune of just under DM 6½ billion, but these were accompanied by an increase of almost DM 7 billion in its money market investment.

Economic conditions

Manufacturing

New orders In January seasonally adjusted orders received by the manufacturing sector were significantly higher than at the end of 1996. A factor in this may have been that some orders were not reported until after the beginning of the year owing to the way the dates of the public holidays fell in December, which probably led to many enterprises closing down for works holidays or to staff using the opportunity of a vacation. After adjustment for the usual seasonal fluctuations, new orders in January exceeded the average level of the fourth quarter by around 1%; compared with the correspond-

ing period last year, orders increased by 3½% in value and by just over 4% in volume.

Foreign demand, which had slackened appreciably towards the end of last year, picked up noticeably after the turn of 1996-7. In seasonally adjusted terms, export orders in January were 5% higher than on an average of the previous three months and 12½% higher than a year earlier. By contrast, domestic orders were somewhat lower than in the preceding months. On a year-on-year comparison, this meant a renewed decrease.

Output In the light of the more buoyant overall demand, the manufacturing sector expanded its output markedly after the start of 1997, namely by almost 2%, seasonally adjusted, against the level of the fourth quarter. This, too, may have been partly due to the number of working days in December (as indicated above). In January industrial production was 2% above the corresponding level of the previous year.

Construction

New orders Although seasonally adjusted demand for construction work was slightly higher in December than in November, it slackened considerably in the last quarter of 1996 as a whole. Compared with the corresponding period of the preceding year, too, orders received by the construction sector in the last three months of 1996 were 8% lower in nominal terms and 6½% lower in real terms. Unlike in the previous period, the decline in orders affected all three subsectors of construction: residential, industrial and public construction.

Construction
output

Construction activity was curbed sharply in January and was 12 % down on the year. This was due, firstly, to the cold winter weather. A second factor was the cutting-back of the special depreciation facilities in eastern Germany which had contributed to the buoyancy of construction activity up to the end of 1996.

Labour market

Employment

There was a further decline in the number of persons employed in Germany towards the end of 1996. According to an initial estimate by the Federal Statistical Office, the number fell by about 45,000, seasonally adjusted, to 34.24 million in December. That was roughly 505,000 persons (or 1.4 %) fewer than 12 months earlier. At 2.3 %, eastern Germany recorded an above-average decrease.

Unemployment

In view of the sluggish demand for labour, unemployment continued to increase. It went up to 4.32 million, seasonally adjusted, at the end of February, exceeding the comparable level of the previous year by over 400,000. This means that 11.3 % of the total labour force was unemployed; the unemployment rate in the old Länder came to 9.8 % and in the new Länder to 17.4 %.

Prices

The price climate in Germany has remained largely relaxed of late, although prices tended to be pushed up by external factors. World market prices for crude oil fell distinctly in February but the dollar quotations for food, drink and tobacco, and for industrial raw

World market
prices

Economic conditions in Germany *

Seasonally adjusted

New orders (volume); 1991 = 100				
Manufacturing 1				
Period	Total	Domestic	Foreign	Construction
1996 2nd qtr	97.1	91.7	108.0	107.0
3rd qtr	98.1	90.4	113.5	109.1
4th qtr	97.7	90.0	113.0	102.4
1996 Sep.	96.1	88.8	110.9	107.9
Oct.	98.7	90.6	115.0	104.0
Nov.	98.1	90.3	113.3	101.0
Dec.	96.2	89.0	110.6	102.3
1997 Jan.	98.5	88.3	118.7	...
Output; 1991 = 100				
Manufacturing				
Period	Total	of which		Construction
		Intermedi- ate goods industry 2	Capital goods in- dustry	
1996 2nd qtr	96.1	98.7	95.1	114.8
3rd qtr	97.4	101.0	96.1	116.6
4th qtr	96.9	101.0	95.9	118.2
1996 Oct.	96.1	100.7	94.5	116.6
Nov.	97.4	100.9	97.2	114.8
Dec.	97.2	101.5	96.0	123.1
1997 Jan.	98.6	99.4	103.2	92.3
Labour market				
Period	Em- ployed 3	Vacancies	Unem- ployed	Unemploy- ment rate in % 4
	Number in thousands			
1996 2nd qtr	34,561	338	3,933	10.3
3rd qtr	34,461	327	3,957	10.3
4th qtr	34,291	323	4,087	10.7
1996 Oct.	34,348	323	4,057	10.6
Nov.	34,285	323	4,118	10.8
Dec.	34,239	324	4,166	10.9
1997 Jan.	...	318	4,311	11.3
Feb.	...	330	4,316	11.3
Prices; 1991 = 100				
Period	Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Consumer price index 7
1996 1st qtr	97.5	103.4	115.3	115.8
2nd qtr	97.7	103.4	115.0	116.3
3rd qtr	97.3	103.4	114.9	116.8
4th qtr	98.7	103.9	114.9	117.2
1996 Sep.	97.8	103.6	.	117.0
Oct.	98.5	103.9	.	117.2
Nov.	98.4	103.7	.	117.2
Dec.	99.3	104.0	.	117.3
1997 Jan.	99.9	104.1	.	117.8

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

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materials rose again slightly. In addition, the US dollar continued to appreciate against the Deutsche Mark. There was a further sharp rise in seasonally adjusted import prices (calculated in Deutsche Mark) in January. They exceeded their previous year's level by 2.6 %.

Nevertheless, industrial selling prices were only slightly higher on the home market in January, seasonally adjusted, than at the end of last year. They were 0.7 % above their level a year earlier, against a year-on-year rate of increase of -0.3 % in December. This change is due to the fact that the abolition of the coal penny at the beginning of last year is no longer reflected in the year-on-year comparison.

The upsurge in consumer prices, which had been quite considerable at the beginning of 1997 owing to the cold winter and administrative price increases, did not persist in February. According to provisional figures from individual Länder, the consumer price index remained unchanged in western Germany in seasonally adjusted terms; the year-on-year rate of increase, which had risen to 1.9 % in January, dropped to 1.8 %.

Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers to non-residents – showed a deficit of DM 0.9 billion in December 1996, compared with a slight surplus of DM 0.2 billion in November. This deficit,

Major items of the balance of payments

DM billion

Item	1995 1	1996 1	1997 1
	Dec.	Dec.	Jan.
I. Current account			
1. Foreign trade ²			
Exports (f.o.b.)	63.4	66.0	...
Imports (c.i.f.)	57.0	58.8	...
Balance	+ 6.4	+ 7.2	...
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	63.3	68.5	...
Imports (c.i.f.)	56.6	60.2	...
2. Supplementary trade items ³	- 0.2	+ 0.1	...
3. Services			
Receipts	12.5	12.2	...
Expenditure	14.7	16.2	...
Balance	- 2.2	- 4.0	...
4. Factor income (net)	- 0.2	+ 1.1	- 5.5
5. Current transfers			
from non-residents	1.4	1.8	...
to non-residents	9.3	7.2	...
Balance	- 7.9	- 5.3	...
Balance on current account	- 4.1	- 0.9	...
II. Capital transfers			
from non-residents	0.5	0.0	...
to non-residents	0.1	0.0	...
Balance	+ 0.5	- 0.0	...
III. Financial account			
(net capital exports: -)			
Direct investment	- 9.1	- 6.9	- 3.7
German investment abroad	- 10.9	- 4.8	- 4.0
Foreign investment in Germany	+ 1.8	- 2.1	+ 0.2
Portfolio investment ⁴	- 5.6	- 6.6	+ 18.0
German investment abroad	- 9.6	- 10.7	- 17.0
Foreign investment in Germany	+ 4.0	+ 4.1	+ 35.0
Credit transactions ⁴	+ 20.7	- 19.6	+ 11.5
Credit institutions	- 8.9	- 32.5	+ 42.0
Long-term	+ 0.1	+ 1.1	+ 6.2
Short-term	- 9.0	- 33.6	+ 35.8
Enterprises and individuals	+ 25.6	+ 15.0	- 20.1
Long-term	+ 0.2	- 0.1	- 0.3
Short-term ⁵	+ 25.3	+ 15.1	- 19.9
Public authorities	+ 4.1	- 2.1	- 10.4
Long-term	+ 4.5	+ 0.6	- 1.4
Short-term	- 0.4	- 2.7	- 8.9
Other investment	- 0.4	- 0.9	- 0.4
Overall balance on financial account	+ 5.6	- 34.1	+ 25.4
IV. Balance of unclassifiable transactions	- 2.4	+ 31.0	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) ⁶			
(I plus II plus III plus IV)	- 0.4	- 4.1	- 0.5

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

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however, was smaller than usual at the end of the year. After adjustment for seasonal fluctuations the deficit on current account was significantly lower in December than in the month before.

Foreign trade

Germany's foreign trade ran a surplus of DM 7.2 billion in the final month of last year, compared with one of DM 9.8 billion in November. The decline in the surplus, however, was mainly due to seasonal factors; seasonally adjusted, the surplus in foreign trade decreased by no more than just over DM 1 billion to DM 8.2 billion. Exports continued to be buoyant up to the end of the year; in the two-month period November/December the value of exports rose by 2½% against September/October, whereas imports actually rose by just over 3% in value. Owing to rises in import prices, which towards the end of the period under review became somewhat sharper and were in some cases due to exchange rates, however, the real growth in imports may have been somewhat slower.

Invisibles

The deficit on invisible current transactions with non-residents fell from DM 9.6 billion in November to DM 8.3 billion in December. This decline was due to a swing in factor income, which ran a slight surplus in December (DM 1.1 billion, compared with a deficit of DM 1.5 billion in November). At DM 4.0 billion, however, the deficit on services account was slightly larger than in the month before (DM 3.6 billion); current transfers also recorded a larger deficit in December (DM

5.3 billion, compared with DM 4.5 billion in November) owing to the usual rise in transfer payments at the end of the year.

The figures on financial transactions with non-residents are already available for January this year. As a result of portfolio transactions, there were large net capital inflows of DM 18.0 billion, compared with outflows of DM 6.6 billion net in December. The main contributory factor here was the sharp rise in the purchases of German securities by non-residents (DM 35.0 billion, against DM 4.1 billion in December). Domestic bonds and notes, in particular, were subject to demand (DM 30.6 billion), whereas in the case of equities sales predominated. However, capital exports through German purchases of foreign securities also rose strongly, namely from DM 10.7 billion net in December to DM 17.0 billion in January. German investors concentrated their buying mainly on foreign equities (DM 8.7 billion) and on foreign currency bonds (DM 6.4 billion). Additionally, in January – as usual – long-term funds were invested abroad by way of direct investment (DM 3.7 billion net). Large outflows of funds arising from the credit transactions of non-banks (DM 30.5 billion net) contrasted with substantial inflows of mainly short-term funds at the banks (DM 42.0 billion net).

Financial transactions

The net external assets of the Bundesbank – at transaction values – declined by DM 4.1 billion in December and by DM 0.5 billion in January 1997.

Net external position of the Bundesbank

Trends in public sector debt since German unification

Public debt has soared since the beginning of the nineties, mainly because of the fiscal consequences of German unification. Although part of the expenditure incurred in integrating the new Länder was financed by raising taxes and social security contributions and by cutting spending, particularly in the case of the Federal Government, substantial recourse was had to borrowing. However, increasing government indebtedness, as a partial response to the massive challenge posed by unification, is justifiable only for a limited period. Otherwise, there is a danger that the state might fall into a debt trap in which the budget deficit and the accumulated debt level become self-fuelling as a result of the rapidly growing interest payment burdens. In order to avoid such a development, the adopted course of fiscal consolidation has to be strictly maintained. This is also necessary to ensure the enduring soundness of public finance, which is a prerequisite for participating in the European monetary union.

Surge in indebtedness in the wake of German unification

According to the figures available so far, the debt of the central, regional and local authorities came to DM 2,135 billion at the end of 1996, whereas in 1989, the last year before German unification, it had been below DM 1 trillion (DM 929 billion). In relation to gross

*Sharp rise in
indebtedness*

Long-term trend in public debt

Period/year	Level at end of period or year		Increase as an annual average or compared with previous year (%)
	DM billion	% of GDP	
1955 to 1959	50	18.4	5.1
1960 to 1964	74	17.6	8.3
1965 to 1969	118	19.8	9.8
1970 to 1974	192	19.6	10.3
1975 to 1979	414	29.8	16.6
1980 to 1984	718	41.0	11.6
1985 to 1989	929	41.8	5.3
1990 to 1994	1,662	50.1	12.3
1991 1	1,174	41.1	11.4
1992	1,345	43.7	14.6
1993	1,509	47.8	12.2
1994	1,662	50.1	10.1
1995	1,996	57.7	20.1
1996	2,135	60.3	7.0

1 From 1991 for Germany as a whole.

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domestic product (GDP), government debt amounted to almost 60 ½ % at the end of 1996, compared with just under 42 % at the end of 1989. Hence in seven years the government debt ratio (as defined in the financial statistics) grew by 18 ½ percentage points.¹ At the end of the sixties it had stood at only 20 %, and at the end of the seventies at 30 % of GDP.

The outstanding occurrence which lay behind the mushrooming of public sector debt since 1990 was the unification of Germany, including the assumption of liabilities of the government and the economy in the former GDR. Not only was the fiscal policy challenge associated with this unforeseen, its magnitude was also underestimated at first. In addition, the unexpectedly vigorous economic

boom triggered by unification initially made the fiscal policy outlook appear in a quite favourable light. In these circumstances, budgetary policy makers for a time failed to fully adjust their revenue and expenditure policy decisions to the new situation, with the result that ultimately they had to resort to credit financing to a considerable extent. The budgetary situation was then aggravated by the recession that followed the boom, which pushed up the deficits of all levels of government. The subsequent dynamic recovery was short-lived. Between mid-1995 and the beginning of 1996 the German economy experienced a phase of stagnation which imposed a considerable burden on public sector budgets. In addition, the growth of tax revenue was much weaker, particularly in the last two years, than was to be expected on the basis of the macroeconomic data available.

The increase in indebtedness since unification has resulted not only from the financing of current deficits in both the old and the new Länder, but also – to a considerable extent – from the assumption of the liabilities which either stemmed direct from the GDR state budget or which arose in connection with the intra-German monetary union and the restructuring of the dilapidated east German corporate sector. Whereas these “inherited liabilities” from the GDR can be put at approximately DM 340 billion, the unification-related current deficits and the new borrowing to finance them can be measured only

Assumption of “inherited liabilities” from the GDR

¹ For the previous period, see Deutsche Bundesbank, Trends in public sector debt since the mid-1980s, Monthly Report, August 1991, page 32 ff.

incompletely. It is neither possible to clearly define all spending relating to unification nor to allocate the new borrowing to specific expenditure categories.²

Of the current net borrowing by the central, regional and local authorities, only the indebtedness of the east German Länder Governments and local authorities plus the new borrowing by the "German Unity" Fund and the bulk of that by the ERP Special Fund since 1990 can be ascribed unambiguously to reunification; overall, this comes to DM 235 billion. If it is further borne in mind that an (albeit not precisely quantifiable) part of the net borrowing of the Federal Government and the west German Länder Governments and local authorities is likewise related to unification, it can at least be said that more than half of the increase in the overall indebtedness of the central, regional and local authorities since 1989 (totalling about DM 1,200 billion) is attributable to reunification.

Level of public debt

DM billion; end-of-year level

Central, regional and local authorities	1989	1994	1996 pe
Federal Government	491	712	840
Länder Governments (west) ¹	310	415	478
Länder Governments (east)	-	56	82
Local authorities (west) ²	121	156	166
Local authorities (east) ²	-	32	39
Special Funds	7	291	531
of which			
ERP	7	28	34
"German Unity" Fund	-	89	84
Debt-Processing Fund	-	102	-
Redemption Fund for Inherited Liabilities	-	-	³ 332
Federal Railways Fund	-	71	78
Equalisation Fund for Safeguarding the Use of Coal ⁴	-	-	3
Indemnification Fund	-	-	0
Central, regional and local authorities, total	929	1,662	2,135

¹ In 1994 and 1996 including Berlin as a whole. — ² Including special-purpose associations. — ³ Including old debt of social institutions at the local authority level in the former GDR. — ⁴ The debt of the Equalisation Fund was recorded in the debt level statistics for the first time in 1995.

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almost 28 percentage points, respectively), the rise in the debt ratio exceeded the German figure perceptibly. Of the major non-European industrialised countries, the increase in Canada was sharper than in Germany, whereas in Japan the debt ratio grew by the same margin. In the United States, by contrast, the rate of increase was much smaller, mainly thanks to the considerable reduction in that country's budget deficit in the past few years (for details, see the table on page 20).

² For a detailed account of the problem of calculating the unification-related payment transfers, see Deutsche Bundesbank, The debate on public transfers in the wake of German reunification, Monthly Report, October 1996, page 17 ff.

International comparison of indebtedness

One noticeable feature of the worldwide trend towards a deterioration of the public finance situation (which could be observed particularly at the beginning of this decade) is that Germany, in spite of its heavy extraordinary burdens, is not the worst performer by international standards regarding the growth of public debt relative to GDP. In some other major industrialised countries, the debt ratio – also under the impact of the temporary cyclical weakness – has grown even more steeply. The average rate of increase for all EU countries since 1989 has been somewhat greater than in Germany; particularly in France and Italy (at 22 and

International comparison of public debt

as % of nominal GDP

Countries	1989	1990	1991	1992	1993	1994	1995	1996 e
EU states, 1 total	54.1	56.7	56.0	60.3	66.1	68.1	71.3	73.5
of which								
France	34.4	35.4	35.7	39.6	45.6	48.4	52.8	56.4
Germany	42.0	43.8	41.5	44.1	48.2	50.4	58.1	60.7
Italy	95.8	97.9	101.3	108.4	119.3	125.5	124.9	123.4
United Kingdom	41.0	35.4	35.7	41.9	48.5	50.4	54.1	56.3
Canada 2	69.2	72.5	79.4	87.2	94.4	97.2	99.6	100.5
Japan 2	68.7	65.1	62.3	63.5	67.9	73.2	80.7	87.4
United States 2	54.2	55.6	59.6	62.0	63.5	63.7	64.3	64.2

Source: European Commission (Convergence Report 1996), OECD Economic Outlook (December 1996). — 1 According to the definition laid down in the Maastricht

Treaty, which may deviate from that given in the national debt level statistics. — 2 As defined in the System of National Accounts (SNA). — 3 Provisional figure.

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The creation of additional public debt agencies

*"Elongation"
of the public
borrower
profile*

Up to the end of the eighties, the pace of increase in general government debt was largely determined by the level of net borrowing necessary to finance the deficits, and credit financing was concentrated on the Federal Government, the Länder Governments and the local authorities. Since unification, however, the public borrower profile has become elongated in institutional terms, principally because unification-related debt was apportioned to various new subsidiary budgets, or Special Funds. (for details, see the overview on page 22).

Thus the "German Unity" Fund – established as an interim solution prior to the inclusion of

the new Länder in the general revenue-sharing scheme – largely financed its transfers to the east German regional and local authorities by net borrowing. The debt bequeathed by the GDR state and the liabilities incurred directly in connection with the intra-German monetary union were taken over by the Debt-Processing Fund³, whose debt was transferred to the Redemption Fund for Inherited Liabilities at the beginning of 1995. Besides several other liabilities, this Fund also assumed the debt of the Treuhand agency, which the latter had accumulated chiefly to finance the cost of restructuring those east German enterprises which were deemed to

*Unification-
related debt
of the Special
Funds*

³ For details, see Deutsche Bundesbank, Function and significance of the equalisation claims granted to east German banks and enterprises, Monthly Report, March 1996, page 35 ff.

be viable concerns as well as the burdens ensuing from the closure of non-viable enterprises (e.g. for social plans).⁴ Finally, the increase in the indebtedness of the ERP Special Fund, too, is largely attributable to the financing of promotional measures for the east German economy.

Unification-related increase in public debt nearing its end

At the end of 1996, the increase in the public sector debt level due to unification-related old debt had almost run its course. In addition to the ongoing assumption of residual equalisation claims, the Redemption Fund for Inherited Liabilities took over at the beginning of 1997 the debt left by the GDR's social institutions at the local authority level totalling DM 8.4 billion, the allocation of which had been a matter of dispute for a long time.⁵ The volume of unification-related debt will also be raised by the allocation of debt certificates amounting probably to just under DM 13 billion which, under the indemnification regulations for assets expropriated in the GDR, are being allocated instead of cash payments; the debtor of those certificates is the Indemnification Fund, which was likewise newly created as a separate budgetary agency.

Other special debt funds

Public sector debt has been "lodged" over the medium term not only in the Special Funds established in the context of German unification but also in additional subsidiary budget accounts. An important preparatory measure for the transformation of the Federal railways and the east German railways into a public limited company at the beginning of 1994 was the assumption by the Federal Government of the debt accumulated

by the railways up to that time and its allocation (together with other liabilities, notably for pension payments to railway staff with civil servant status) to the newly established Federal Railways Fund. In addition, this Fund was allowed to raise loans to finance its current deficit in 1994 and 1995; from 1996 onwards, the deficits have to be met by transfers from the Federal Government, and the indebtedness is to be gradually reduced. Finally, the "Equalisation Fund for Safeguarding the Use of Coal", whose most important source of income was the "coal penny" levied on electricity bills until the end of 1995, also raised loans. After the subsidies previously financed by the Fund were included in the Federal budget from 1996 onwards, the Fund was left with the task of settling its outstanding claims and liabilities; for this purpose, it was granted a credit authorisation totalling DM 6 billion.

The creation of separate government budgetary agencies outside the central, regional and local authorities has made the institutional framework of public finance in Germany more complicated. However, it was justified to the extent that the Redemption Fund for Inherited Liabilities and the "German Unity" Fund, in particular, provide a well-defined framework for the objective of actually redeeming unification-related debt within a

Reduction of the debt of the Special Funds

4 Between 1990 and 1994 receipts, resulting mainly from privatisation proceeds, totalling DM 40 billion were offset by expenditure totalling DM 169 billion. This includes the redemption of equalisation claims granted to enterprises in the wake of restructuring, which at their peak (at the beginning of 1993) had amounted to DM 15½ billion and which had been almost entirely eliminated by the end of 1994.

5 The corresponding debt service is being financed by the Federal Government and the new Länder.

Indebtedness of the Special Funds

Item	DM billion
I. Special Funds relating to German unification (including Treuhand agency)	
Debt-Processing Fund (until the end of 1994)	
Debt level at the end of 1994 ¹	102
Debt of the GDR state	28
Equalisation claims on the Currency Conversion Equalisation Fund arising from the asymmetric conversion of the claims and liabilities of banks	30
Increase in banks' capital to 4 % of the balance sheet total	5
Write-off of claims on non-viable enterprises	39
Treuhand agency (until the end of 1994)	
Debt level at the end of 1994	205
Refinancing of old loans assumed from affiliated enterprises	73
Borrowing to finance current deficits	129
Other	2
Redemption Fund for Inherited Liabilities (since the beginning of 1995)	
Debt level at the end of 1996	332
Assumption of the debt of the Debt-Processing Fund	102
Assumption of the debt of the Treuhand agency	205
Assumption of the debt of the east German housing enterprises	29
Assumption of the debt of the former GDR's social institutions at the local authority level	8
Assumption of equalisation claims since the beginning of 1995	7
Redemptions effected in the meantime	- 20
"German Unity" Fund	
Debt level at the end of 1996	84
Borrowing to finance general transfers to the east German Länder Governments until the end of 1994	95
Redemptions effected in the meantime	- 11
ERP Special Fund	
Debt level at the end of 1996	34
Debt level at the end of 1989	7
Increase in indebtedness since 1990 which served mainly to finance low-interest loans to the east German economy	27
Indemnification Fund	
Debt level at the end of 1996	0
Expected debt level of just under DM 13 billion in the form of marketable debt securities which will bear 6 % interest from January 1, 2004 and which will be redeemed in five equal annual instalments between 2004 and 2008.	
II. Other Special Funds	
Federal Railways Fund	
Debt level at the end of 1996	78
Assumption of the railways' old debt	71
Borrowing to finance current deficits	7
Equalisation Fund for Safeguarding the Use of Coal	
	3

¹ Breakdown partly estimated.

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limited time-frame. If the liabilities had been absorbed into the general debt of the central, regional and local authorities, the task of monitoring the achievement of this objective would be considerably more difficult. As these Funds redeem debt, on balance, in the context of fixed annuities, they record growing surpluses; these should be used for reducing the overall public sector deficit.

Budget policy consequences of the increase in indebtedness

Risks of a sharp increase in debt

Heavy recourse to the credit markets by the public sector may not only lead to crowding-out effects in the capital market but also, over the medium and longer term, limits the budgetary leeway of the central, regional and local authorities themselves. If the credit financing ratio is high, there is a growing danger that the debt process may get out of hand as a result of the swelling interest burdens; the longer the delay in adopting the consolidation policy which is necessary in order at least to stabilise the debt ratio, the stricter that policy must be.

Components of the debt ratio

As shown in detail in the box on page 24, the increase in the debt ratio is determined by the level of the primary deficit (i.e. the overall deficit less interest expenditure) and the difference between the interest rate and the overall economic growth rate – as well as by other factors, such as assumptions of debt. The more the interest rate exceeds the growth rate, the higher must be the primary surplus needed merely to stabilise the debt ratio for a given level of accumulated debt.

Since a high level of public sector credit financing normally has an adverse effect on the interest rate level and hence on the interest rate-growth rate differential, this constellation of mutually reinforcing factors may lead to a vicious circle. Inflation is not a suitable escape route from this debt trap, and is out of the question anyway if monetary policy is to be stability-oriented. By contrast, a convincing course of fiscal consolidation may favourably influence the interest rate-growth rate differential and thus contribute, over and above its primary effect, to stabilising the debt ratio.

As shown in detail in the box on page 24, the trend in the debt ratio in Germany since unification must be regarded as being unsustainable over the long term. Apart from the leaps arising from the assumptions of debt, the pattern shows a "growth-adjusted interest burden effect" – with the exception of the year 1990, which was buoyed by the unification-related boom.⁶ The rise in the debt ratio due to this factor could not be offset by a sufficiently high primary surplus. Considerable consolidation efforts are therefore necessary merely in order to stabilise the debt ratio. However, in view of the debt ratio level reached at the end of 1996, an actual reduction is required, too, as envisaged in the Federal Government's medium and longer-term concept for a "symmetric public finance policy". Nor can any reassurance be derived from the fact that a top-heavy interest rate-growth rate differential is currently the prevailing pattern worldwide.

Trend in the debt ratio not sustainable over the long term

⁶ Owing to the lack of figures for Germany as a whole for 1990, no growth effect can be calculated for 1991.

Factors influencing the change in the debt ratio

The debt ratio at the end of period t (d_t) can be broken down arithmetically, for simplicity, into the primary deficit ratio (p_t) in the period under review, the interest burden component of the accumulated debt ratio (d_{t-1}) and the latter itself:

$$d_t = p_t + \frac{1+i}{1+g} d_{t-1}$$

where i represents the average effective rate of interest applying to public debt and g the growth rate of nominal GDP.

The change in the debt ratio ($d_t - d_{t-1} = \Delta d_t$) can thus be derived as follows:

$$\Delta d_t = p_t + \frac{i-g}{1+g} d_{t-1}$$

Hence the trend in the debt ratio is determined, on the one hand, by the level of the primary deficit ratio and, on the other hand, by the difference between the relevant interest rate level and the overall growth rate in conjunction with the debt ratio at the end of the previous period. The "growth-adjusted interest rate" $(i-g)/(1+g)$ can be broken down further into

the nominal interest rate effect: the real growth effect: and the GDP deflator effect:

$$\frac{i}{1+g} d_{t-1}$$

$$\frac{g_r}{1+g} d_{t-1}$$

$$\frac{\pi}{1+g} d_{t-1}$$

After taking account of other factors which influence the debt level (particularly debt assumptions), the empirical trend in the debt ratio of the central, regional and local authorities in Germany can be attributed to the factors shown in the table below:

as % of GDP

Year	Debt ratio at the end of the year 1	Change in the debt ratio in percentage points	of which attributable to						
			Primary deficit ratio 2	Interest burden/growth effect				Other financial factors affecting the debt level	
				Total 3	Nominal interest rate effect	Nominal growth effect		Total 4	of which Debt assumptions
						Real growth effect	GDP deflator effect		
1989	41.8	-1.3	-1.8	0.3	2.8	-1.5	-1.0	0.2	-
1990	43.4	1.6	-0.8	-0.7	2.7	-2.2	-1.2	3.1	0.5
1991 5	41.1	-2.3	1.6	.	.	.	.	.	0.5
1992	43.7	2.6	0.3	0.3	3.3	-0.8	-2.1	2.0	2.1
1993	47.8	4.1	0.9	2.0	3.2	+0.5	-1.7	1.2	0.3
1994	50.1	2.3	-0.3	1.1	3.5	-1.3	-1.0	1.5	2.0
1995	57.7	7.7	-0.5	1.8	3.8	-0.9	-1.1	6.4	6.8
1996 e	60.3	2.6	-0.3	2.3	3.7	-0.8	-0.6	0.6	0.4

1 Gross debt level of the central, regional and local authorities according to the debt level statistics. — 2 Calculated on the basis of the data of the official financial statistics; positive values denote a primary deficit. — 3 Including

rounding differences. — 4 Debt assumptions, transitional financing, need for liquid funds, balance of reserves movements and previous year's settlements, and statistical residuals. — 5 From 1991 data for Germany as a whole.

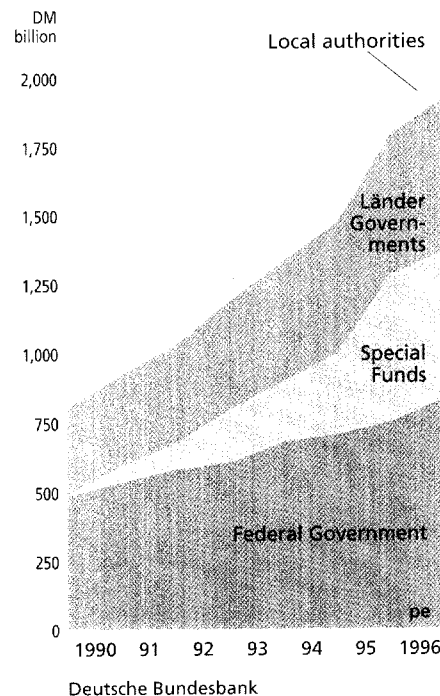
Increase in debt at the individual levels of government

Leaving aside the new Special Funds, the increase in the debt ratio was attributable mainly to the trend in respect of the Federal Government which, as the central public authority, had to bear the bulk of the unification-related burdens. At the end of 1996 its debt level overshoot the amount reached seven years previously by just over 70%. In the same period, the indebtedness of the Länder Governments in the west (including Berlin as a whole) grew by just under 55%. Between 1990 and 1993 these Länder Governments expanded their spending sharply, with the result that their deficits, in spite of a quite favourable revenue trend, were higher than at the end of the previous decade. The liabilities of the local authorities in western Germany increased by just over one-third. By the end of 1996, the debt level of the east German Länder Governments and local authorities – per inhabitant – had already reached just over 80% of western levels in both cases. Owing to the major structural problems in the new Länder, the public authorities there financed a substantially larger share of their expenditure by borrowing than the west German Länder Governments and local authorities, in spite of the high level of transfers from the west to the east.

Mixed picture at the level of the Länder Governments...

However, the subordinate levels of government, particularly owing to their different individual financial strength, present a very mixed picture. Of the west German Länder Governments, by far the most favourable debt situation is shown by Bavaria, where in 1995 liabilities came to barely 50% of the budget volume; this ratio – in contrast to the trend in most other Länder – was consider-

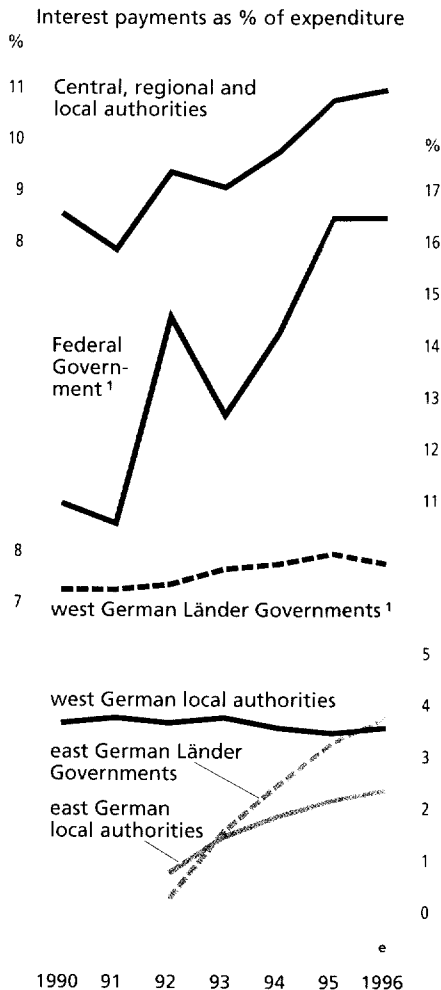
Trend in public debt, by level of government



ably below the level recorded in 1989 (64%). On the other hand, Saarland and Bremen⁷ range at the top of the debt list (with debt ratios of 227% and 216%, respectively). In both of these structurally weak Länder, the debt situation had assumed such alarming proportions that since 1994, following a decision of the Federal Constitutional Court, they have received special transfers from the Federal Government, which have reduced the debt level somewhat. The debt situation of Berlin has deteriorated particularly dramatically; whereas in 1989 the liabilities in the former West Berlin had come to only 47% of the expenditure volume, its unification with East Berlin and the partly associated large

⁷ The figures for these city-states include the local authority budgets.

Interest burden on the central, regional and local authorities



¹ Including transfers for interest expenditure to Special Funds.

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deficits of the past few years led to an expansion to 99 % at the end of 1995.

At the local authority level some big cities, in particular, are relatively heavily indebted. On the one hand, big cities, owing to their regional hub function, have a higher expenditure level and, especially in structurally weak regions, are burdened with an extremely high level of social benefit payments. On the other

hand, their revenue from the local authority share in income tax and from trade tax is often weakened by the migration to the surrounding countryside of people who work in the city and business enterprises which were formerly located in the city.

The increase in the public sector interest burden resulting from the high level of borrowing was mitigated by the fact that interest rates edged down from the high level they had reached at the beginning of the nineties under the impact of the unexpected financial challenge posed by German unification.⁸ This was due not least to the success achieved in Germany and in many other industrialised countries in curbing the rate of price rises and dampening inflation expectations. Nevertheless, the interest expenditure ratio of the Federal Government (including reimbursements of the interest payments of the Special Funds) went up from 11% of overall expenditure in 1989 to 16½% in 1996. The increase in respect of the west German Länder (from 7½% to 8%) was less pronounced; at the local authority level, the ratio, at just over 3½%, remained virtually unchanged. In 1996 the interest expenditure ratios of the east German Länder Governments and local authorities (at approximately 4% and just under 2½%, respectively) were still distinctly lower than the west German ratios.

Trend in the interest expenditure ratio

Growing significance of refinancing

⁸ The yield on public bonds outstanding decreased from more than 8½% in 1990 and 1991 to 5½% on average last year.

... and the local authorities

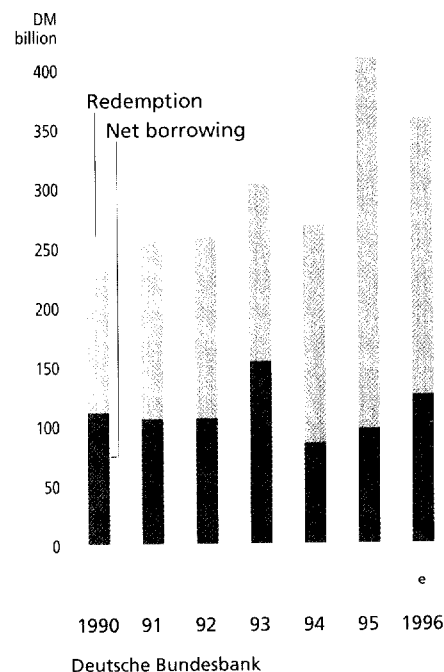
increasing extent, by the refinancing of maturing loans. In this context, it is not only the rising debt level which is making itself felt but also a growing "rollover frequency". Whereas in 1989, at a redemption volume of DM 105 billion, just over 11% of indebtedness was refinanced, in 1996, at a redemption volume of DM 285 billion, the rollover rate came to just over 13%. For this reason, too, the dependence of public sector budgets on interest rate fluctuations is rising. Since a broad range of investment opportunities are available in the market and, as a result of the growing internationalisation of banking business and the globalisation of capital markets, even small investors can now invest in foreign capital markets more easily, it cannot be taken for granted either that the funds flowing back to the markets as a result of the redemption of public sector debt will be re-invested in German government paper. To that extent, net borrowing, and thus the increase in indebtedness, convey too favourable a picture of the public sector's reliance on the credit markets.

Trend in the debt structure

Types of debt

Just under two-thirds of the increase in indebtedness since 1989 was attributable to securities, just under one-third to loans against borrowers' notes and the rest to unification-related old debt not yet refinanced. Borrowing in the form of securities – which is preferred particularly by the Federal Government – has lost its former predominant position in the past few years. Between 1994 and 1996 it represented only just under

Gross borrowing by the central, regional and local authorities

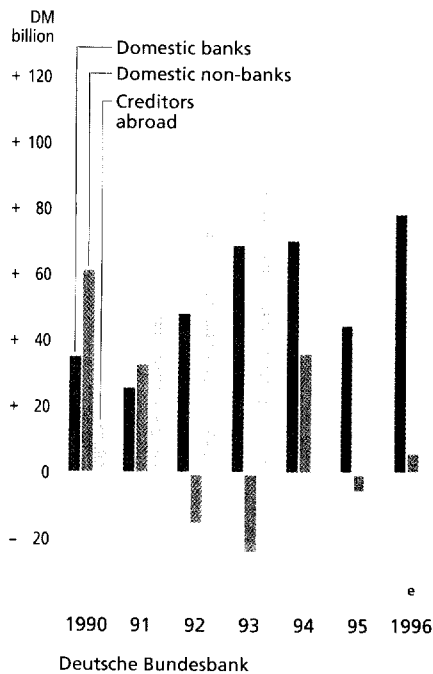


one-half of net borrowing, compared with about four-fifths in the period 1990 to 1993.

As a mirror image of this trend, loans against borrowers' notes have gained in importance. This is attributable, *inter alia*, to the fact that the share of Länder Governments and local authorities – which traditionally prefer this debt instrument – in total borrowing has grown slightly. In addition, the Federal Government, following the massive reduction in loans against borrowers' notes outstanding up to 1994, again met a part – albeit a moderate one – of its financial requirements in this way. Furthermore, in the past few years the Special Funds have restricted themselves largely to loans against borrowers' notes, while both the "German Unity" Fund and the Redemption Fund for Inherited Liabil-

Increasing importance of loans against borrowers' notes of late

Net borrowing by the central, regional and local authorities, by creditor group



ities have also refinanced matured securities through loans against borrowers' notes. In deploying this instrument, the possibilities of a more flexible formulation of the terms (such as variable interest rates, granting creditors the right to terminate the contract and the agreement of progressive interest rate patterns) were apparently utilised to an increasing extent.

External debt

Not least for that reason, the large credit needs of the central, regional and local authorities were met without any real difficulties because foreign investors bought relatively heavily in the German capital market. Overall, the acquisition of German public sector debt certificates by creditors abroad came to just over two-fifths of net borrowing between 1990 and 1996 – although there were

considerable differences in the individual years caused chiefly by short-term fluctuations in interest rate and exchange rate expectations. Thus over the longer term the importance of foreign buyers has increased; at the end of 1989 their share in the total debt level had amounted to only just over one-fifth. This trend was facilitated not only by the predominantly favourable exchange rate expectations regarding the Deutsche Mark but also by the fact that, from 1990, German paper for a long time carried an interest rate advantage over comparable investment vehicles in the United States. An additional factor was that funds invested abroad by German savers for tax reasons were reinvested in the German financial system in the form of "foreign" purchases of securities.

However, the most important creditors have remained the domestic banks, which between 1990 and 1996 absorbed just under one-half of net borrowing; the loans against borrowers' notes, in particular, were largely bought by them. By contrast, domestic non-banks (primarily households and insurance enterprises) participated only to a minor extent in the acquisition of public sector debt certificates in the period under review as a whole. It was only at the beginning of the nineties, when long-term interest rates were still high, as well as in 1994, a year in which the downward slide in interest rates was interrupted, that they stepped up their purchasing activity.

Domestic creditors

Only rough statistical data are available on the maturity breakdown of public sector

Debt maturity pattern

debt. Up to 1995, according to these data, the overall public sector debt showed no major changes in preferences, which focus on the medium and longer-term maturities (for details, see the table opposite). However, since 1994 – with the normalisation and steepening of the yield curve – an increasing tendency has emerged towards shorter-term borrowing, a tendency which was probably reinforced in 1996. Thus last year the Federal Government for the first time issued Treasury discount paper with a maturity of less than one year (Bubills) for budget financing purposes; however, its volume outstanding was restricted to DM 20 billion by agreement with the Bundesbank. The Länder Governments, too, have available an issuing volume in the same aggregate amount. In addition, a stronger predilection is being shown in respect of loans against borrowers' notes for short-term maturities and, in part, also for variable interest rates or for granting creditors the right to terminate the agreement. The Redemption Fund for Inherited Liabilities and the "German Unity" Fund, in particular, last year raised a large amount of loans against borrowers' notes running for less than 12 months.

*Dangers of
"short-
termism"*

Given the present interest rate pattern, it is true that short-dated paper offers debtors an immediate price advantage. However, a forward-looking debt management strategy cannot disregard the fact that the terms for borrowers in the long-term financing segment are likewise very favourable; it is therefore essential to weigh short-term interest advantages against long-term rates which are also relatively favourable. Ultimately, therefore, the

Gross borrowing, by maturity

Year	Gross borrowing ¹ DM billion	Maturity		
		less than four years	from four to less than ten years	ten years or more
		as % of gross borrowing		
1990	250	24	40	36
1991 ²	255	23	47	30
1992	271	19	50	31
1993	311	9	45	46
1994	261	16	39	45
1995	403	19	54	27

Source: Federal Statistical Office. — 1 The definition of gross borrowing deviates from the figures presented in the chart on page 27 as the latter include other changes. — 2 From 1991 Germany as a whole.

Deutsche Bundesbank

effects on the trend in interest expenditure are uncertain in the longer run. In addition, it should be borne in mind that a stronger concentration on shorter-term maturities could be interpreted by the markets as an indication of dwindling soundness, and their response could be to increase the risk premiums on interest rates in all the maturity categories, based on the long-standing international experience that long-term borrowing opportunities for countries with a laxer fiscal policy are limited. Furthermore, the planning certainty of public authorities is impaired by the fact that the dependence of expenditure on interest rate fluctuations grows with decreasing debt maturity and thus a rising "rollover frequency".

A strong preference for short-term debt instruments could also have unfavourable

macroeconomic effects. A spread of "short-termism" would not only make the interest rate pattern more volatile and increase the conflict potential in respect of monetary policy, which operates at the short end of the market, but could also, beyond the financial sphere, hamper growth in the real economy since it would be more difficult to fund long-term investment at matching maturities, and planning uncertainties as well as hedging costs would grow.

Fiscal policy conclusions

Rise in the debt ratio, chiefly through the interest burden

Public debt in Germany, mainly owing to the surge since the beginning of the nineties, has reached a level which imposes a heavy burden on government budgets. The fact, in particular, that the increase in the debt ratio during in the last few years (over and above the assumptions of debt) is largely attributable to the high interest burden has to be seen as a danger signal. In this way public sector debt grows automatically. The higher the debt ratio, the more determined must be the steps taken to stabilise or reduce it.

Convincing consolidation strategy required

The conclusion to be drawn is that the only way out of the current precarious debt situation is a convincing consolidation strategy. This would not only help to directly curb the growth of indebtedness but would also improve the overall economic conditions for the

trend in the interest burden. The prospect of a sustained fall in the public sector deficits – alongside a monetary policy geared towards steadiness and stability – would contribute to keeping interest rates low, which in turn would promote economic growth. The interest rate-growth rate differential, which is one of the factors behind the rise in indebtedness, could thus improve under these circumstances. If the necessary budgetary policy measures were deferred, the debt ratio would initially increase further, and even greater efforts would be necessary later in order to redirect the trend in indebtedness on to a path which is sustainable in the long term (for details, see the results in the box on page 31).

A marked lowering of the debt ratio is also necessary because, in the longer run, the demographic trend will give rise to further substantial burdens to be borne by future generations. A limitation of the budgetary burdens would open up leeway for an increased macroeconomic saving ratio and thus greater capital formation, which would promote economic growth and employment. That would make it easier to cope with the problems arising, in particular, in respect of the statutory pension, health and nursing insurance schemes and the financing of civil servants' pensions. The objective of an approximately balanced public sector budget also has to be seen in this broader context.

Long-term problems

Debt dynamic and fiscal consolidation requirements

The basic equation for deriving the change in the debt ratio, as presented in the box on page 24, is as follows:

$$(1) \Delta d_t = p_t + \frac{i-g}{1+g} d_{t-1}$$

If in the subsequent period the debt ratio is to be stabilised at the level reached ($\Delta d_t = 0$), the primary surplus needed is:

$$(2) p_t^* = -\frac{i-g}{1+g} d_{t-1}$$

Superimposing this constraint on the actual fiscal position, as shown in the current or planned primary balance, yields the extent of the consolidation requirements, also termed the "primary budget gap" (p_{bg}):

$$(3) p_{bg} = p_t - p_t^* \text{ or alternatively } (4) p_{bg} = p_t + \frac{i-g}{1+g} d_{t-1}$$

If, owing to an excessively high initial indebtedness and a medium-term orientation of fiscal policy, the debt ratio is to be reduced by the end of year t_n from currently d_o to \tilde{d}_n , the following extended equation yields the primary balance required:

$$(5) p_n^* = -\left[\frac{i-g}{1+g} d_o + \frac{1}{s_n} (d_o - \tilde{d}_n) \right] \text{ with } s_n = \frac{a^n - 1}{a - 1} \text{ and } a = \frac{1+i}{1+g}$$

The letter i now denotes the average rate of interest applying to government debt in the period under review and g the average growth rate.

The table below lists the primary surpluses for two macroeconomic model scenarios, calculated on the basis of this equation, needed to reduce a given initial indebtedness to 60 % of GDP within five or ten years, respectively: ¹

as % of GDP

Initial indebtedness	Primary surplus needed to achieve a debt ratio of 60 % of GDP			
	after 5 years		after 10 years	
	Nominal GDP: + 4 %, interest rate: 6 %		Nominal GDP: + 3 %, interest rate: 7 %	
70	3.3	2.3	4.6	3.6
90	7.5	4.5	9.0	6.0
110	11.7	6.7	13.5	8.5

The model calculation yields the following three main conclusions:

- Very substantial consolidation efforts are necessary for a number of years in order to break the dynamic of debt growth once it has gathered momentum and to reverse the trend. Even in the more favourable macroeconomic scenario, lowering the debt level from, say, 90 % to 60 % of GDP within five years appears to be very difficult; even over ten years this would require an annual primary surplus of 4 ½ %.
- The overall interest rate-growth rate constellation strongly affects the consolidation efforts required even given a smaller debt ratio.
- A monetary policy stance geared towards steadiness and stability, which is reflected in a favourable capital market climate and interest rate level, is of considerable importance for the success of fiscal consolidation.

¹ Alternatively, the consolidation requirements can also be represented in terms of an overall budget gap if the overall balance rather than the primary balance is the relevant fiscal policy parameter. There would be a shift forward in

the pattern of the consolidation burden, measured against the primary balance, as a result, though without affecting the final consolidation target.

Monetary policy and payment systems

Monetary policy and payment systems are closely intertwined. The central bank is dependent on efficient large-value payment systems of the banking industry in order to implement its interest rate and liquidity policies, which are focused on the money market. The efficiency of monetary policy can be affected by changes in cash and cashless payments by non-banks. Changes in the cash holding patterns of the public resulting from innovations in payment products or procedures, if unforeseen or abrupt, may considerably disrupt the design and the implementation of monetary policy. However, innovations in payment systems have not posed major difficulties to the Bundesbank's monetary policy in the past. No difficulties are expected in the foreseeable future, either.

Monetary policy and payment systems are closely intertwined. Besides the main task of safeguarding the currency, section 3 of the Bundesbank Act also stipulates that the Bundesbank "shall arrange for the execution of domestic and international payments." A corresponding regulation applies to the European Central Bank (ECB) in the context of European monetary union (EMU). In order to promote the convergence of the national money markets and to make possible a single monetary policy in the monetary union, the

*Central banks
and payment
systems*

European System of Central Banks (ESCB)¹ will establish the Europe-wide large-value payment system "TARGET"² linking the national real-time large-value payment systems via the central banks.

The central bank is dependent on a secure and efficient payment system.³ This is a prerequisite for the smooth transmission of monetary policy stimuli and the stability of the transmission process. Disruptions in payment systems can quickly have a negative impact on national and international financial markets and can be an impediment to the development of the real economy. Even the unforeseen default of a financial market participant may seriously impair payment systems. For that reason, the central banks in most countries are charged with oversight of payment systems and participate in the supervision of banks. The central banks of the EU countries agreed as early as April 1992 to exercise a cooperative oversight of payment systems in the EU⁴ in order to safeguard the latter's integrity.

Historically, oversight of payment systems has its origin in the central bank's role in providing the entire banking system with first-class, risk-free liquidity. According to the Banking Act, payments and clearing operations – giro business – are left solely to banks, since only they have direct access to the refinancing facilities of the central bank. Ultimately, the ability of the credit institutions to create giro money is dependent on the confidence of non-banks that they can convert it into central bank money at any time.

Interbank payments

The Bundesbank's interest rate and liquidity policy instruments are focused on the money market. A speedy, well-functioning deployment of these instruments presupposes an efficient large-value payment system which must be able to process large amounts in an extremely short time and distribute them throughout the banking industry without affecting competition. In order to be able to execute, say, a securities repurchase agreement on a same-day basis and achieve the objectives in the money market, the associated crediting and debiting of the banks' central bank accounts has to be undertaken very rapidly; the banks must also be able to conduct their liquidity-balancing measures in the money market immediately.

Since the banks only make final payments to each other using central bank money, they must hold working balances at the Bundesbank. However, their volume depends not only on the level of and the fluctuations in the payment volume but also on the shape of the monetary policy instruments, which in

*Monetary
policy
dependent
on efficient
large-value
payment
systems*

*Working
balances,
minimum
reserves and
lombard*

¹ According to Article 105 of the EC Treaty, after the beginning of stage three of monetary union, the task of the European System of Central Banks is "to promote the smooth operation of payment systems". In this context, see also Articles 3 and 22 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

² Trans-European Automated Real-time Gross settlement Express Transfer.

³ See Deutsche Bundesbank, Recent trends in the Deutsche Bundesbank's cashless payments, Monthly Report, August 1994, pages 45–61.

⁴ See Decision by the Council of EC Central Bank Governors of April 1992, Recommendation 1 of the Report on "Issues of common concern to EC central banks in the field of payment systems" (Principles for the cooperative oversight of Payment Systems in EC countries).

Germany especially include minimum reserves and lombard borrowing. Sufficiently high minimum reserves eliminate the need for additional "working balances". Since the reserve balances exceed the working balances and the minimum reserve requirement does not have to be met daily but only as a monthly average, they give the banks a larger liquidity cushion with which they are also able to handle unforeseeably large volumes in payment transactions.

Such a system creates a certain distance between the banks and the central bank and has a stabilising effect on the money market. Even a minimum reserve system, however, cannot always ensure that sufficient balances are always available. In order to be able to execute payments in these cases also, practically all banks involved in cashless payments may use giro overdrafts which are covered by lombard collateral. In general, these credits are covered again either on the same day or on the next day. Whereas intraday credits are interest-free – not taking into account possible opportunity costs entailed by pledging collateral – overnight credits carry the lombard interest rate. These facilities make the execution of cashless payments much easier. However, the use of intraday and overnight credits may increase the liquidity of the banking system and its ability to create credit. This does not involve significant problems, though, for the control of liquidity and the money supply in the context of the monetary management system in Germany.

By contrast, the items in course of settlement once had greater liquidity policy significance

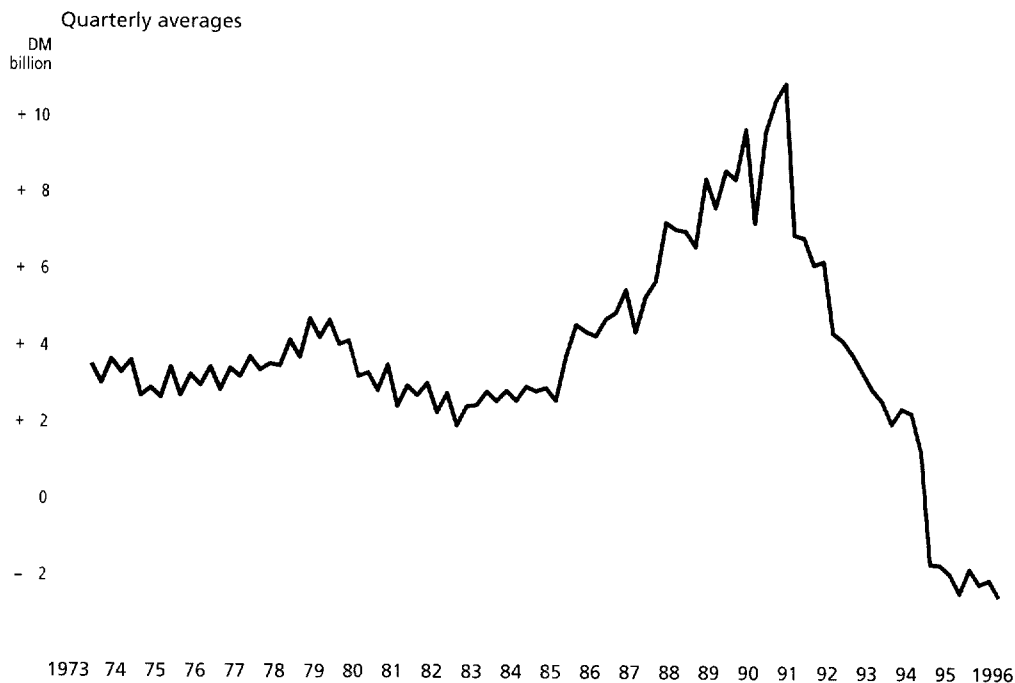
in the Bundesbank's payment transactions. This so-called float is a result of crediting and debiting of a transaction not taking place on the same day. For a long time, the fact that particularly collection items were not credited and debited on the same day when collected via the giro network of the central bank led to a high interest-rate-free float credit of the Bundesbank in favour of the banking industry and – until mid-1991 – also of the public cash offices ("positive float"). Moreover, very strong float fluctuations during the month which were predictable only to a limited extent made it difficult to estimate short-term liquidity requirements of the banks and thus also the proper amount of funds to be provided by the Bundesbank. The highest monthly average "positive float credit" occurred in March 1991, at around DM 12 billion, and the highest one-day value was DM 26 billion in May 1991. This "positive" float was turned into a "negative" float (see chart on page 36), particularly by synchronising the value date and the transmission time of collection items, and by a series of institutional arrangements – vis-à-vis the public cash offices since 1991, vis-à-vis the banking industry since 1994. At the same time, the daily fluctuations were reduced, and thus also the risks regarding estimates of the liquidity requirements of the credit institutions.

The susceptibility of the payment system to disturbances has risen over the past few years because of the increased volumes and the accelerated pace of transactions which new technology has made possible. In 1996, an average volume of some DM 780 billion was moved in cashless payments via the Bundes-

Reduction of the "positive float"

Transition to gross payment systems

"Float" in the Bundesbank's payment transactions *



* "Positive float" (+): interest-rate-free central bank loan.

Deutsche Bundesbank

bank's systems every business day. Against this background, there is a growing tendency to use gross settlement systems (RTGS: Real-time Gross Settlement), which involve the legally final ongoing execution of payments on a cover basis, instead of net settlement systems, which involve multi-lateral settlement (mostly as late as at the time of cut-off), for making large-value payments. The legal finality of payments reduces the risk that the insolvency of a market participant because of uncovered balances exposes other institutions or even the entire system to liquidity problems (systemic risk); however, more intraday liquidity is necessary here.

In the *Eiliger Zahlungsverkehr* (express electronic intercity and local credit transfer system) and EAF 2 (electronic clearing in Frankfurt),

Germany already has a gross settlement system and a net settlement system with many gross elements in use.⁵ Over the medium term, an interest rate for intraday credit and/or a liquid market for intraday money could emerge as a result of the increased use of gross settlement systems if, as in other countries, the central bank ceases to grant free intraday overdrafts or demands fulfilment of a minimum reserve requirement during the day.

As previously mentioned, the gross large-value payment system TARGET will be introduced in stage three of European monetary union in order to facilitate the implementation of the single monetary policy. Besides, it

*The ESCB's
TARGET system*

⁵ See Deutsche Bundesbank, *The Frankfurt Electronic Clearing System (EAF 2)*, Monthly Report, January 1996, pages 16-18.

contributes to the development of efficient payment mechanisms in the entire single market. TARGET will link the national RTGS systems to each other. In order to avoid liquidity bottlenecks or "gridlock situations", the national central banks in the euro area will provide overdraft possibilities on the basis of collateral, especially intraday liquidity.

In this connection, there is controversy over whether the central banks of countries not participating in EMU will be allowed to act under the same conditions as central banks taking part in EMU. The result of the latter solution would be that central banks outside the euro area would be able to resort to refinancing loans in euro granted by the ESCB in order to execute payments in a foreign currency. These are mostly intraday credits. There is agreement that suitable measures should be taken to preclude a "spillover" of intraday credits into overnight credits; from the Bundesbank's perspective, this will probably be very difficult.

*intraday
liquidity for
"out" central
banks
problematic*

Even the granting of intraday credits to "out" central banks would set a precedent; no central bank has previously allowed another central bank to participate in its own creation of money. Granting credit to the central bank of a country outside of EMU would disturb the ECB's monetary policy – even if the volume and the duration were limited. All forms of lending increase liquidity, influence the conditions in the financial markets and are therefore relevant to monetary policy. In spite of all precautions, intraday credits can still spill over into overnight credits and thus alter the central bank money stock as well as affect the

money market management. The risk of a more volatile day-to-day money market rate and of sending the wrong interest rate signals would increase. The monetary policy sovereignty of the ECB would be particularly endangered if, in the event of speculative pressure, non-EMU central banks could support their currencies by taking recourse to interest-free and unlimited intraday credits from the ECB. Furthermore, intraday credits are likely to promote the growth of euro holdings outside the euro area and thus currency substitution between the euro and other currencies. This could have a negative impact on the information content of the monetary aggregates, their controllability and stability.

If "out" central banks and their affiliated credit institutions had access to euro credits, this would constitute an unjustifiable preference over the countries participating in EMU. The central banks of the participating countries pursue a single monetary policy, must enforce minimum reserve requirements (as the case may be), and are subject to particular requirements regarding the acceptance of collateral for overdrafts by commercial banks. To that extent, a central bank not subject to these requirements could even offer its affiliated institutions more favourable conditions.

Payments by non-banks

In retail payments, the Bundesbank's giro system secures the execution of payments among the giro systems of the banking industry. This is not immediately related to the implementation of monetary policy. The reasons

*Non-bank
payments also
relevant for
monetary
policy*

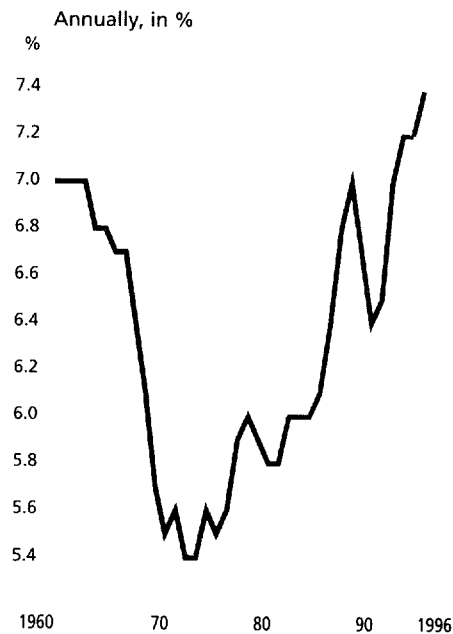
behind the Bundesbank's relatively far-reaching involvement in interbank retail payments are more historical in nature. However, by promoting automation, acceleration and rationalisation, the Bundesbank has helped increase the efficiency of payment systems, and has thus also contributed to innovations for circumvention purposes only having taken place to a limited extent.

However, non-bank payments are relevant to monetary policy to the extent that the security, viability and integrity of the execution of cashless payments are important regarding confidence in the currency. Furthermore, changes in payment systems, which have resulted in the past, and continue to result, from rapid technological progress also have a bearing on monetary policy. New instruments and technologies raise numerous questions concerning monetary policy. They affect the substitutive ties between the different types of money and the dependence of the banks on refinancing by the central bank, their effects on the demand for money and changes in the transmission process of monetary policy. In the view of the central bank, the decisive factor is whether this will jeopardise its strategy, the effectiveness of its instruments and in the end also the ultimate objective of its policy – price stability.

Instruments and innovations

Besides cash, the traditional instruments for payments by non-banks in Germany are cheques, credit transfers and direct debits. Cash payments have undergone a relative decline in significance with the introduction

Currency in circulation * relative to GDP



* Including cash in hand; new territorial definition from 1990.

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of cashless wage and salary payments at the beginning of the sixties. The currency ratio (currency in circulation relative to GDP) declined from 7.0 % to 5.4 % between 1960 and 1974. Since then, despite the increasing spread of cashless payment instruments and the trend toward rationalisation of cash holdings, it has once again picked up, even surpassing the previous levels in 1996 at 7.4 %. On an international comparison, the supply of cash in Deutsche Mark is rather high. One reason for this is surely to be found in the volume of German banknotes held abroad, which in the mid-1990s was estimated to be 30 % to 40 % of the entire amount of Deutsche Mark in circulation⁶ and which distorts

⁶ See Deutsche Bundesbank, The circulation of Deutsche Mark abroad, Monthly Report, July 1995, pages 65–71.

the ratio of currency in circulation to GDP. But domestically, too, cash seems to have lost none of its popularity among consumers as a cheap and effective means of payment. As an average of 1996, currency in circulation – including the banks' cash balances – amounted to just under DM 262 billion.

*Automated
teller machines*

The sharp increase in the number of automated teller machines (ATMs) has probably had little effect on cash holdings. Their number has more than trebled between 1990 and 1996 (from 11,300 to 37,600); in 1996, there were some 460 ATMs available per one million residents (around 140 in 1990). On the one hand, owing to the fact that they provide fast and comfortable access to cash, ATMs promote the use of cash; on the other hand, they facilitate the holding of lower (average) cash amounts – which is borne out by studies in other countries. Risks entailed by cash holding can be reduced by more frequent withdrawals of smaller amounts. In this connection, however, the cost burden of cash withdrawals from machines or at bank tellers is a significant factor.

Ultimately, the Bundesbank's monopoly over the issuing of banknotes still unequivocally forms the basis for the entire supply of money and thus, together with the minimum reserves required of the banks, the centre-piece of monetary policy.

*Cashless
payments*

Besides the eurocheque with the eurocheque card used as a guarantee card, the most important innovations of the past 20 to 30 years in the field of cashless payments particularly include the various forms of card-

Significance of currency in circulation * in selected countries

in %; 1995 figures

Country	Currency in circulation in relation to	
	Money stock M1	Gross domestic product
Germany	29.1	6.9
Austria	34.9	6.1
Belgium	27.2	5.3
Denmark	–	3.1
Finland	7.0	2.3
France	14.0	3.3
Greece	50.1	7.2
Ireland	36.4	4.8
Italy	16.3	5.5
Luxembourg	15.5	3.2
Netherlands	22.1	6.0
Portugal	19.8	5.5
Sweden	1 10.5	4.2
Spain	25.4	10.8
United Kingdom	2 4.6	2.9
Canada	42.8	3.4
Japan	29.2	10.4
Switzerland	18.0	7.7
United States	33.0	5.2

Sources: Payment Systems in the European Union, 1995 figures, European Monetary Institute, Frankfurt, 1997, p. 167. For Japan, Canada, Switzerland, the United States and Sweden: BIS, Statistics on Payment Systems in the Group of Ten Countries, figures for 1995, Basle, December 1996, p. 113. — * Not including cash holdings of the credit institutions. — 1 Money stock M3. — 2 Money stock M2.

Deutsche Bundesbank

based payments. Combinations and intermediate forms in which a card can perform different functions are possible. Since the end of 1996, "electronic money" has begun to be issued on stored-value cards or prepaid cards, and electronic money is expected to be issued in computer networks ("network money").⁷

⁷ "Electronic money" includes money stored in stored-value cards and network money (payment units in computer networks). These are defined as electronic credit balances in movable or immovable storage (stored-value or "money card" or a multi-purpose prepaid card or hard disk of a networked PC) which immediately serve as a means of payment to fulfil payment obligations by transferring the credit balance to another storage device. Thus, instruments which ultimately only represent access to an account and/or to means of payment, such as sight deposits, are not included, even if this access takes place electronically (e.g. the DebitCard/EFTPOS procedure, home banking, etc.). Not included either are electronic payment transactions (e.g. data telecommunication in the context of the electronic counter and the electronic retail payment systems of the Bundesbank, Electronic clearing in Frankfurt, etc.).

Automated teller machines, terminals and payment cards ^{pe}

Item	1991	1992	1993	1994	1995	1996
	Number in thousand					
Automated teller machines	13.8	19.0	25.0	29.4	35.7	37.6
EFTPOS terminals ¹	34.7	51.8	28.0	62.5	70.0	105.4
	Number in million					
Payment cards issued						
Debit cards ²	27.4	31.9	35.9	37.1	62.6	67.0
Credit cards	6.1	7.4	8.9	10.2	11.7	13.5
Trade cards	1.5	3.0		4.5	4.8	4.9

Source: Surveys by the Bundesbank; Payment systems in the European Union, European Monetary Institute, Frankfurt 1997, p. 26. — ¹ Until 1992, including non-bank systems. From 1993 only "electronic cash" and "POZ" procedures (POZ: point of sale without payment guarantee). — ² Eurocheque cards which can be used as debit cards if they are equipped with a personal identification number (PIN). 1995 and 1996, including cards issued by banks to customers.

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Electronically provided access to bank products via home banking or direct banking (PC, telephone, fax, etc.) also constitutes an important innovation.

Credit cards are issued by banks and/or special card organisations and trading firms. They permit the purchase of goods and services within agreed limits according to the "pay later" principle, which means that they involve taking out a loan. The market for credit cards has grown sharply in Germany over the past few years. At the end of 1996, there were 13.5 million cards in circulation, or around 0.17 credit cards per inhabitant (in the US, approximately 1.67 cards in 1995, in the United Kingdom, approximately 0.53 cards in 1995). In 1996, the average amount per transaction was DM 170 (some 290 mil-

lion transactions, total volume for 1996 just over DM 49 billion). The use of credit cards will probably replace both cash and sight deposits, though the trend regarding the latter is counteracted by the favourable interest rates on special credit card accounts which are granted in some cases. The significance of the credit card as a cashless payment instrument, and thus its relevance to monetary policy, is still relatively low in Germany, despite its strong growth.

Debit cards ("pay now"), in the form of eurocheque cards and other bank cards (containing a PIN⁸) which can be used for EFTPOS⁹ or POZ¹⁰ payments, have gained greater importance in terms of numbers in Germany than credit cards. At the end of 1996, some 67 million debit cards had been issued (including other cards issued by banks to customers); there were around 172 million transactions involving a total amount of around DM 22 billion, which corresponds to an average amount of just under DM 130. The number of terminals has trebled between 1991 and 1996 to some 105,400. The transaction fees to be paid by merchants in the so-called "electronic cash" procedure, at 0.3% (or at least DM 0.15) are lower than in the case of a credit card purchase. In trade, EC-cards are becoming increasingly widespread in the so-called POZ procedure, by means of which a direct debit is generated without a credit guarantee and without a PIN – but with the

Debit cards/
EFTPOS

⁸ PIN: personal identification number.

⁹ Electronic Fund Transfer at Point of Sale.

¹⁰ Point of sale without payment guarantee.

signature of the customer.¹¹ The costs of an on-line authorisation are avoided here; the payment risk is borne by the merchants.

The fact that starting in 1996 eurocheque cards are being equipped with a chip makes it possible to authorise EFTPOS payments off-line instead of on-line, thus accelerating the payment procedure. This could make "electronic cash" more attractive and lead to increased cash substitution in future. Initial reviews have indicated, in addition, that debit cards, which offer merchants and consumers a relatively cost-effective alternative, might be able to displace to some degree other cashless payment instruments like cheques and credit cards.

Overview of the use of credit and debit cards in Germany

Year	Credit card transactions		Debit card transactions ¹	
	Number in million	DM billion	Number in million	DM billion
1987	38.0	8.0	0.4	0.1
1988	46.0	11.0	0.6	0.1
1989	81.8	15.8	0.8	0.1
1990	118.2	22.4	3.5	0.2
1991	150.1	28.2	20.2	1.8
1992	186.0	33.8	28.0	1.9
1993	224.4	42.1	69.1	6.2
1994	246.5	46.4	104.0	10.8
1995	266.7	45.1	149.4	20.5
1996	289.9	49.2	172.0	21.9

Source: Surveys by the Bundesbank. — 1 1987–1990 as well as 1996 only "electronic cash". In 1991 and 1992 "electronic cash" and other debit card procedures. 1993–1995 "electronic cash" and "POZ procedures" (POZ: point of sale without payment guarantee).

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ed extent. For example, this is the case regarding the final discharge of liability by effecting cash payments, the obligation to accept cash as legal tender, its multi-purpose use, the direct passing on to third parties without a bank acting as an intermediary, and the anonymity of cash. The cash substitution expected of electronic money, however, is likely to be intensified by its probably somewhat greater velocity of circulation, brought

Electronic
money...

Compared with all the most recently observed innovations in payment systems, electronic money¹² on so-called prepaid cards or stored-value cards ("pay in advance") which has now been placed on the market is supremely suited to replacing cash. It is specially designed for small amounts; as in the case of cash, payment is effected by passing on a certain value which in this case consists of electronically processable units of money. Loading will probably be made primarily in cashless form, but should not affect the holding of sight deposits, as this ultimately equals withdrawing cash from an account, electronic money thus practically replacing cash.

... on prepaid
cards

Especially in the field of vending machines, increasing opportunities to use prepaid cards are beginning to appear. However, electronic money – like other surrogates – can imitate the particular qualities of cash only to a limit-

¹¹ Signature indicates consent to the credit institution to announce signer's ownership of the account in case of a possible improper direct debit return to the trading enterprise in order to pursue its claims.

¹² Electronic money has been examined in detail regarding monetary policy, payment systems and banking supervision by the central banks in the EU and the Group of Ten. See "Report to the Council of the European Monetary Institute on Prepaid Cards by the Working Group on EU Payment Systems", Frankfurt 1994; BIS: "Implications for Central Banks of the Development of Electronic Money", Basle, October 1996.

about by (at least at the beginning) lower loading amounts, shorter periods of holding value units on the cards, and (since the procedure is completely paperless) a relatively rapid return to the issuer.

From the present perspective, the spread and use of electronic money on cards appears to be developing at a moderate pace. On the one hand, the currently rather low number of suitable terminals in use, the costs, the limited possibilities for use vis-à-vis third parties and the security and risk considerations, are all likely to be having a restraining effect. On the other hand, having electronic money bear interest in order to increase its acceptance and use would reduce the beneficial effect that the issuer would derive from the interest-bearing investment of the "permanent average balance" of the "loading amount" of the electronic money. As part of stage three of EMU, electronic money in stored-value cards and denominated in euro, which could then be used freely within the euro area even before the notes are exchanged in retail trade, might receive additional impetus.

Unlike stored-value card money, "electronic network money" in the form of units of payment in computer networks, which is currently almost insignificant in Germany, is likely to serve primarily for payments to recipients over medium and long distances; it will thus be more likely to be used for the transfer of sight deposits. Over the medium term, a linking of prepaid cards and network money cannot be ruled out. Besides the aspect of safety, the registering and control of

the issuers and users – who may well reside abroad –, and thus the cross-border use, are significant, from a monetary policy standpoint. Cause for concern is also provided by other aspects such as tax evasion or money laundering. For monetary policy reasons, among other things, it will be necessary in future, too, to have a close international co-operation between all authorities involved.

Besides card-assisted payment transactions, home banking or direct banking represents an important innovation in payment systems. The technical advance has reduced the amount of time needed as well as the transaction costs for "electronic" access to banking services (home banking or direct banking using PC and Btx data link or Internet, telephone, fax machine) and made it possible to shift faster among investment vehicles of various degrees of liquidity and interest rates. At the same time, the selection of liquidity reservoirs bearing attractive interest rates has gone up (sight deposits above a certain minimum amount or on a credit card account, pure money market funds as well as special forms of savings, in some circumstances). In the field of enterprises, there is an increasing trend towards so-called "cash management". In some quarters, there is even a discussion going on about the use of securitised assets as a means of payment – such as shares of money market or bond-based funds – or of "government securities as money".

Home banking

Effects on monetary policy

The creation of money by the banks is always accompanied by an increase in currency cir-

*Electronic
money as
network money*

*Implementation
of monetary
policy*

circulation and in the minimum reserves to be maintained at the Bundesbank. It therefore requires money which the credit institutions cannot create themselves but which must be acquired from the central bank. The Bundesbank's monopoly on central bank money represents the centrepiece and the hub of its monetary policy in the money market. From the present perspective, it is not jeopardised by innovations in payment systems. To that extent, the Bundesbank has so far been able to remain at ease regarding such innovations. Insofar as these innovations reduce the amount of currency in circulation, the quantitative links between the banking system and the Bundesbank will be loosened but not cut completely. The central bank will remain in a position to set the monetary conditions in the money market in such a way that this corresponds to its objectives. However, cash substitution abridges the balance sheet of the central bank, causing its profit from money creation (seigniorage) to decline. The possibilities of compensating expansionary liquidity shocks and inflows of foreign exchange by reducing refinancing credits to banks also decline.

*Low amount
of cash
substitution*

The circulation of currency has been relatively untouched by the previous innovations in payment systems. As far as the banknotes are concerned, at least, this will probably not change even with the spread of electronic money and debit card payments. Rather, prepaid cards are suitable as a substitute for small cash denominations and not for the large cash denominations (which are dominant in terms of the amounts). As a result, therefore, a slow, limited substitution of cash

should be assumed for the future, too. The fact that innovations in payment systems sometimes have "cannibalistic" effects will also play a role; they displace not only cash, but also conventional instruments of cashless payments and earlier innovations.

Even in the event of increased cash substitution, minimum reserves still serve as a determining factor in central bank money requirements. To the extent that currency is replaced by deposits subject to reserve requirements, it would even provide for a certain compensation in the demand for central bank money. Regarding electronic money, the argument of partial compensation is only valid if this is issued by banks, and a special minimum or cover reserve for electronic money is introduced. Since danger on this side cannot be ruled out over the long term, it seems appropriate to secure the possibilities of having monetary policy influence by a sort of cover obligation. For that reason, too, minimum reserves should be an instrument available to the future European Central Bank. Furthermore, it seems advisable to keep open the option of central banks issuing their own electronic money in the future. This would be something to consider, for example, if the minimum reserve basis were undermined to a certain degree by innovations or if the use of the minimum reserve instrument ran into boundaries set by competition policy.

The majority of the central banks in the EU and in the major industrial countries have jointly called for restricting the issuing of electronic money to credit institutions (subject to banking supervision). This would also pro-

*Minimum
reserves*

*Credit
institutions as
issuers of
electronic
money*

mote the efficiency of monetary policy to the extent that it would facilitate the statistical recording of electronic money as well as its involvement in the monetary aggregates. This would no longer be ensured if non-banks were able to issue electronic money. Above all, that would mean the creation of "money" by non-banks. This would pose the danger of the responsibility of the central bank for the payment system and the financial system being extended to non-banks, without there being at the same time the necessary management and supervisory possibilities.

Furthermore, the virtual restriction of the issuing of electronic money to banks provides the necessary safeguarding of the integrity of payment systems and the protection of the owners of electronic money on stored-value cards or in computer networks. Since the legal classification of the issue of electronic money as deposit business and/or giro business – and thus as banking business – is relatively difficult in Germany, "prepaid card business" and "network money business" should be considered banking business in the upcoming Sixth Act Amending the Banking Act (section 1 subsection 1 (11) and (12) of the draft Banking Act). In the case of limited use and spread, relief from some legal requirements of the Banking Act is possible.

New instruments in payment systems affect not only the implementation but also the design of monetary policy. Like other innovations in the financial sector, they raise the question of whether and how they change the indicator qualities of the traditional mon-

etary aggregates. This particularly affects those central banks which – like the Bundesbank – pursue a monetary target. But also for central banks pursuing another strategy – such as direct inflation targeting – the money stock is generally an important information variable.

To the extent that innovations in payments only replace cash by sight deposits, they are initially "neutral regarding the money stock"; i.e. they do not require a change in the definitions of the money stock. Since the velocity of circulation of sight deposits is likely to be higher than that of cash, this substitution can nevertheless be accompanied by a change in the information content of monetary aggregates. Their velocity of circulation will probably show a tendency towards an increase. As long as this rise takes place gradually and not in a leap, it will not cause the central bank any major difficulties. The central bank can take it into consideration in the form of a corresponding reduction, for example, when deriving monetary targets.

It is doubtful whether the indicator quality of monetary aggregates has changed substantially in Germany over the longer term, owing to innovations in payment systems. Particularly the indicator quality of the money stock M3, which also includes short-term savings deposits and shorter-term time deposits, in addition to currency in circulation and sight deposits, has probably not been substantially affected. As is generally known, their velocity of circulation is declining, since here, the store-of-value motive has apparently gained in significance, compared with the transac-

*Information
content of
monetary
aggregates*

tion motive, as regards the holding of money. There is no sign that the decline in the velocity of circulation in the money stock M3 has been slowed down recently by innovations in payment transactions. This may owe something to the fact that the associated rationalisation of cash holdings often means that funds from non-interest-bearing or low-interest money components are shifted to higher-interest investment forms whose velocity of circulation is lower. The overall effect is then difficult to assess. Since, at all events, only a partial substitution of currency in circulation and sight deposits is to be expected, this does not, in principle, call into question a policy oriented towards a widely defined money stock.

*Electronic
money
incorporated
into M3*

This is not likely to change fundamentally with the introduction and spread of electronic money, especially since much argues in favour of a gradual increase in its use. However, electronic money possesses a new quality in that it does not create more efficient access to traditional forms of money, as other innovations, but instead represents a new form of money. It is therefore important to supplement the monetary aggregates with electronic money. Since January 1997, the Bundesbank has incorporated the "prepaid card loading amount" into the money stock M1 – and thus also M3. As far as this is a substitute for cash and sight deposits, M3 will not change initially. Its longer-term development will particularly depend on the extent to which electronic money will help rationalise the transaction funds and how the released funds will be invested in other money components or outside the money stock. Its prop-

erties depend largely on whether the new components' behaviour differs from that of the substituted currency and deposits.

Along with the increasing possibilities for substitution, the trend in the money stock might tend to become more volatile. Fluctuations in the velocity of circulation of the money stock certainly have many reasons; they are linked not only to technical changes in payments but also to cyclical and interest rate trends. In the narrowly defined money stock M1, the influence of interest rates has always predominated. For a long time, it has fluctuated very sharply in line with the interest rate cycle. Over time, though, the fluctuations have not increased; this does not point to an increased influence of the "payment system component". By contrast, in the money stock M3, the volatility has clearly risen in the 1990s. However, in this context, it was also the interest rate component, or the "asset acquisition behaviour" of investors which was in the foreground. This interest rate influence is also likely to dominate the shorter-term trend of M3 in the future.

*More volatile
trend in the
money stock*

Innovations in the payment system can also have an impact on the interest rate elasticity of the demand for money. In principle, rising money market interest rates – interest rate elasticity being negative – put brakes on the growth of the money stock, since the opportunity costs of holding non-interest bearing or low-interest assets rise (as, traditionally, do means of payment). In the event of an increasing specific interest rate of the very liquid assets, the interest rate elasticity, and thus the controllability of a money aggregate,

*Interest rate
elasticity of
demand for
money*

decrease. The trend towards increasing interest on cash holdings is certainly more focused on the general innovation process in the financial markets than on specific payment techniques. They have strengthened this trend more than they have triggered it. This trend is likely to gain in significance especially if electronic money were to bear interest. But even then, this would have only a slight effect on the controllability of the broadly defined money stock M3.

Altogether, the Bundesbank has so far been able to rest at ease when looking at the more recent trends in the payment system. These trends do not call into question the Bundesbank's monopoly on central bank money or

the demand for central bank money for the time being; thus, the basis of monetary policy has been preserved. Monetary targeting has also not run into serious difficulties because of innovations in payment systems. The displacement effect thus caused regarding cash and sight deposits has been slight. The trend to be expected in the foreseeable future is also likely to have little effect on the underlying monetary relationships. Still, unforeseeable developments cannot be ruled out entirely. Owing to these reasons, therefore, the Bundesbank considers it advisable to take account not only of the money stock but also of the entire monetary policy environment in its policies.

*Conclusion
regarding
monetary
policy*

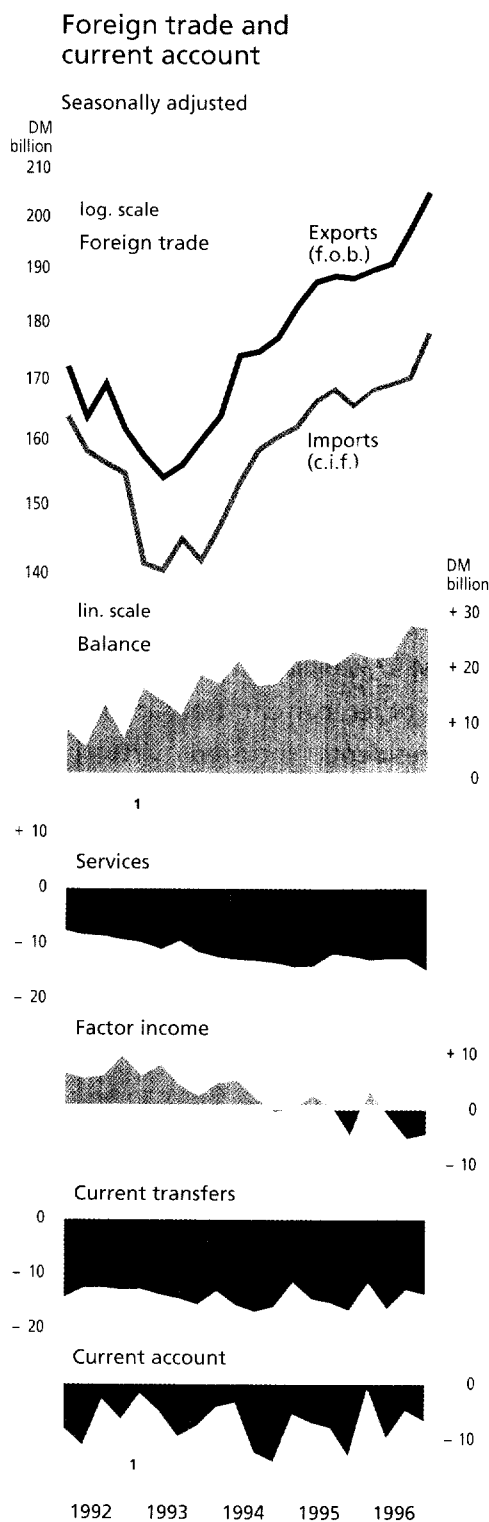
The German balance of payments in 1996

External factors became the main pillar of economic growth in Germany last year. After the sharp appreciation of the Deutsche Mark in the spring of 1995 had been corrected, exports developed favourably, helped by the revival in demand in major markets. Imports, by contrast, hardly kept pace. Although imports rose in value, this partly reflects the higher prices of petroleum and the lower valuation of the Deutsche Mark on foreign exchange markets, which inflated imports in nominal terms. In the end Germany's export surplus rose by DM 12½ billion to DM 97½ billion in 1996. At the same time other current transactions with non-residents incurred virtually no larger deficits than in the previous year, with the result that the total German current account deficit declined distinctly by about DM 12 billion to DM 22 billion in 1996. This was largely counterbalanced on the financing side of the current account by substantial capital inflows into German securities markets from abroad. The following article gives a detailed account of the most important developments in current and financial transactions with the rest of the world.

Current account

Foreign trade in goods recovered significantly in the course of 1996. Exports continued to stagnate initially, but rose vigorously from the

Foreign trade



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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middle of the year; later, imports also grew appreciably in value. At DM 784 billion in 1996 as a whole, exports exceeded the level of the previous year by 4 ½ %, while imports, calculated at current prices, stood at DM 686 ½ billion, which is equivalent to a rise of 3 ½ % compared with the year before.

In the end Germany's foreign trade ran a surplus of about DM 97 ½ billion in 1996 compared with one of DM 85 ½ billion in the previous year, which means a resumption of the high surpluses recorded at the end of the eighties – prior to German reunification. In real terms, the stimulus to growth was even somewhat stronger than the increase in the nominal surplus would suggest. Owing to the rise in import prices in the second half of the year, which was largely due to oil prices, and the resultant deterioration in the terms of trade, however, the leeway for income distribution in the national economy did not grow to the same extent.

The improvement in Germany's export performance primarily reflects the vigorous market growth in the industrial countries outside Europe, in the Asian-Pacific region and in the countries in transition in central and eastern Europe. The normalisation of foreign exchange rates which had occurred in the meantime facilitated and fostered the revival in exports. However, the improved competitiveness of German products was due not least to the successful restructuring and rationalisation measures taken by German industry and the moderate wage settle-

Exports

Regional
breakdown of
exports

By contrast, traditional export markets in western Europe tended to have a dampening effect on German exports. According to the data on the regional breakdown of German foreign trade, which are so far available only up to October 1996, German exports in the first ten months of 1996 were only just under 2% above the corresponding figure in the same period a year earlier. German exports to the industrial countries outside Europe, however, rose at a quite disproportionate rate. In particular, exports to Japan (+ 14 ½ %) and the United States (+ 10 ½ %) increased vigorously, with the highest rates of growth being recorded by the German motor industry.

In addition, the newly industrialising countries in south-east Asia continued to be a major growth region for the German export industry. Germany has for some time been achieving high growth rates in exports to those strongly expanding economies, which comprise an economic area of about 400 million people. When compared with the corresponding growth rate in 1995 (+ 13%), the rate of increase was somewhat weaker in 1996, at 7 ½ %. Most of this slowdown is due to the moderation in general economic growth, triggered by the restrictive measures taken in those countries to counter emerging signs of overheating.

Germany recorded the highest rates of growth in exports to the countries in transition in central and eastern Europe (+ 18 ½ %). Except in the case of Russia and other CIS countries, where the process of stabilising and restructuring the economy is making only slow progress, German export-

Regional breakdown
of foreign trade *

January-October 1996

Group of countries/ country	Exports		Imports	
	DM billion	Change from previ- ous year in %	DM billion	Change from previ- ous year in %
Industrial countries	494.5	3.3	434.2	2.6
EU countries	371.0	1.9	316.9	1.7
of which				
Austria	37.1	8.1	21.6	3.8
Belgium and Luxembourg	40.7	- 2.1	36.6	- 0.9
France	71.9	- 3.2	61.6	0.1
Italy	49.2	3.0	47.5	- 0.3
Netherlands	48.9	3.7	49.1	2.5
Spain	23.3	7.2	18.6	5.6
United Kingdom	52.2	2.0	38.5	6.6
Other industrial countries	123.5	7.6	117.2	5.1
of which				
United States	49.7	10.7	40.7	10.2
Japan	17.6	14.6	28.6	- 1.6
Countries in transition	66.9	15.8	65.9	7.6
of which				
Countries in central and eastern Europe	57.2	18.4	50.6	6.2
China	8.3	- 2.0	14.9	14.1
Developing countries	84.4	4.4	65.4	2.1
of which				
OPEC countries	13.7	0.4	10.2	9.0
Newly industrialising countries in south-east Asia	36.7	7.6	29.6	3.0
All countries	647.6	4.6	567.0	3.1

* The totals for exports in 1995 and imports from January 1995 up to and including July 1996 include revisions which have not yet been broken down by region for the non-EU countries.

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ers were again able to achieve noticeable success in business mainly with countries where the reform process is relatively far advanced. Those countries in transition now absorb almost 9% of German exports (only 7½% in 1993), which means that they now account for a higher proportion than the United States, for example (7½%).

*Breakdown of
exported goods*

As expected, it was sectors of the capital goods industry that benefited most from the growth in foreign demand. In the first ten months of 1996 exports by this industry exceeded the level of the previous year by 7% and thus by a wider margin than in the case of exports as a whole. The development was especially favourable in mechanical engineering (+9½%) and in the motor industry (+8%). Exports of consumer goods rose by no more than just over 2½% in the period under review, while exports of products of the basic and producer goods sectors rose by only ½%.

Imports

The value of German imports of goods rose by 3½% last year and thus much more slowly than exports. If the ½% increase in import prices over the year is taken into account, the rise in the volumes of imports was probably only about 3%. The decisive factor here was ultimately the moderate expansion of domestic demand. The increase in prices on the import side was mostly due to the considerable rise in the prices of imported energy supplies. This was largely attributable to the sharp increase in crude oil prices on world markets. As a result of the appreciation of the dollar, the rise was even higher in

Breakdown of foreign trade by category of goods

in %; January-October 1996

Item	Change from previous year	Share of total exports or total imports
Exports		
Basic and producer goods ¹	0.5	23.0
of which		
Chemical products	2.6	13.2
Capital goods	7.1	55.6
of which		
Mechanical engineering products	9.7	15.2
Road vehicles	7.8	17.3
Electrical engineering products	6.4	12.9
Data processing equipment ²	3.0	2.1
Consumer goods	2.7	10.9
Food, drink and tobacco ³	5.7	5.2
Total ⁴	4.6	100
Imports		
Sources of energy	26.7	7.5
Basic and producer goods ⁵ (excluding sources of energy)	-8.1	19.4
of which		
Chemical products	-1.0	9.1
Capital goods	6.6	39.3
of which		
Mechanical engineering products	6.9	5.7
Road vehicles	11.4	10.8
Electrical engineering products	3.3	11.3
Data processing equipment ²	1.4	4.0
Consumer goods	2.4	15.4
Food, drink and tobacco ³	3.0	10.4
Total ⁴	3.1	100

¹ Including mining and energy. — ² Including office machines. — ³ Including agricultural products. — ⁴ Including estimates not broken down by category of goods. — ⁵ Including mining.

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terms of the Deutsche Mark than it was in dollars.

(6%), whereas the EU countries were able to increase their imports to Germany by only 1½ %.

*Breakdown
of imported
goods*

In the first ten months of last year, import prices of petroleum exceeded the level of the previous year by 21%. The value of petroleum imports therefore rose much more sharply than in the previous year (by 22 % in the first ten months of 1996), although import volumes rose only slightly. In 1996 their share in the value of total imports increased to 3½ %. In the period from January to October 1996 the value of German energy imports, including other sources of energy, notably natural gas, accounted for 7½ % of the value of total imports. By contrast, other imports of goods – as a whole – rose comparatively slowly. Although imports of foreign capital goods increased relatively strongly, sales of foreign consumer goods in the German market grew only moderately in view of the general restraint in private consumer demand. Imports of products by the basic and producer goods sectors actually fell significantly.

In contrast to trade in goods the invisible current transactions with non-residents – in the form of exports and imports of services, cross-border factor services and current transfers – incurred large deficits as in previous years. According to the data available, the deficit rose only by DM 2½ billion to DM 118½ billion in 1996. The decisive factor was the further rise in interest payments on non-residents' financial investments in German financial markets, whereas the deficits in services transactions stabilised and those incurred in current transfers actually fell.

Invisibles

Services accounted for almost one-half of the total deficit in invisible current transactions. At DM 55 billion, the deficit incurred in this sector roughly matched the level of the previous year (DM 54 billion). The figure is almost exclusively attributable to Germany's deficit on foreign travel. After a lengthy and steep increase in German travel expenditure in the first half of the nineties, the deficit on foreign travel rose by only DM 1 billion to DM 50 billion in 1996. After taking into account the loss in purchasing power owing to inflation and the appreciation of the currencies of major destination countries, demand from German business and holiday travellers for foreign tourist services might even have declined in real terms. The weak income trend combined with greater job insecurity probably contributed substantially to this development.

Services

Foreign travel

*Regional
breakdown of
imports*

The shifts in the breakdown of imported goods in nominal terms are also reflected in changes in their regional breakdown. For example, the value of imports from the OPEC countries, in particular, rose to an above-average degree (+ 9 %) last year. Moreover, US companies registered high sales growth in the German market (just over 10 %), but increases in prices due to foreign exchange movements are likely to have played a role here. The value of imports from the countries in transition in central and eastern Europe also rose again to an above-average degree

The tighter budgets of households led to shifts in the pattern of German tourist expenditure abroad at the expense of costly long-haul journeys, expenditure on which did not rise compared with 1995 despite the fact that prices had increased as a result of the appreciation of the dollar. Resorts in the Mediterranean area, which have always been popular, continued to be in demand. Spain and Italy, by far the most popular German holiday destinations in summer, recorded a rise in German tourists' spending of 4½% and 6½%, respectively, while Turkey registered an increase of 13%. On the other hand, the decline in interest in the Alpine countries Switzerland and Austria in the past few years persisted.

Other services

In the other sectors of the services account, where sales likewise achieved significant proportions, receipts more or less matched expenditure. On balance, this area ran a slight deficit of DM 5 billion, which was virtually unchanged from the previous year. Especially in merchanting trade and in transport services as well as in insurance and financial services, there were fairly substantial net inflows into Germany (DM 15 billion). The stationing of foreign troops in Germany resulted in receipts of DM 7½ billion, which means that these have largely stabilised at the level reached in 1995, now that the adjustment in troop numbers to the changed military circumstances in Europe has probably been completed for the time being. As in previous years, however, there were payments to non-residents for "technological" and other services (patents and licences, research and development services, EDP services, engineering

Major items of the balance of payments

DM billion

Item	1994 1	1995 1	1996 1
I. Current account			
1. Foreign trade 2			
Exports (f.o.b.)	694.7	749.5	784.2
Imports (c.i.f.)	622.9	664.2	686.6
Balance	+ 71.8	+ 85.3	+ 97.6
2. Supplementary trade items 3	+ 0.1	- 2.9	- 1.0
3. Services			
Receipts	116.3	127.7	136.5
Expenditure	169.6	181.6	191.7
Balance	- 53.3	- 53.8	- 55.1
4. Factor income (net)	+ 10.0	- 3.7	- 8.5
5. Current transfers			
from non-residents	22.6	24.1	25.9
to non-residents	85.4	82.7	80.7
Balance	- 62.8	- 58.7	- 54.8
Balance on current account	- 34.2	- 33.8	- 22.0
II. Capital transfers			
from non-residents	2.5	2.4	4.1
to non-residents	2.2	3.3	4.1
Balance	+ 0.3	- 0.9	- 0.0
III. Financial account (net capital exports: -)			
Direct investment	- 25.2	- 37.9	- 46.7
German investment abroad	- 27.8	- 55.2	- 41.8
Foreign investment in Germany	+ 2.5	+ 17.2	- 4.9
Portfolio investment 4	- 40.1	+ 56.5	+ 77.9
German investment abroad	- 87.0	- 31.1	- 60.5
Foreign investment in Germany	+ 46.9	+ 87.6	+ 138.4
Credit transactions 4	+ 131.8	+ 60.6	- 9.0
Credit institutions	+ 141.8	+ 43.5	- 4.3
Long-term	+ 15.9	+ 39.9	+ 23.8
Short-term	+ 125.8	+ 3.6	- 28.2
Enterprises and individuals	- 16.8	+ 22.3	- 7.5
Long-term	- 1.7	- 2.3	- 4.9
Short-term	- 15.1	+ 24.6	- 2.6
Public authorities	+ 6.9	- 5.2	+ 2.9
Long-term	- 6.7	- 1.1	- 1.2
Short-term	+ 13.5	- 4.1	+ 4.1
Other investment	- 1.6	- 5.1	- 4.0
Overall balance on financial account	+ 64.9	+ 74.0	+ 18.2
IV. Balance of unclassifiable transactions	- 18.7	- 21.6	+ 2.2
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 5, 6 (I plus II plus III plus IV)	+ 12.2	+ 17.8	- 1.6

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. — 6 From March 1993 to March 1995 including the Bundesbank Treasury discount paper held by non-residents during this period.

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and other technical services). In some cases these payments were substantial.

external assets, which are predominantly at the short end of the market. But this may likewise reflect data collection problems, which make German interest income from abroad, in particular, look too unfavourable.

Factor income

As already mentioned, the renewed rise in the deficit on factor income account represented an unexpectedly large burden for the German current account. After a negative balance of DM 3 ½ billion had been recorded here in the previous year, the deficit was DM 8 ½ billion in 1996. The decisive factor for this development was the sharp rise in interest payments to non-residents, which, together with other investment income payments to non-residents, rose by DM 4 billion to DM 137 billion in 1996, whereas German investment income from abroad was largely unchanged. The continued current account deficit, which resulted in a further decline in net external assets, had a negative effect on the German investment income account. On the other hand, the turnaround alone in the interest rate spread in favour of the dollar, together with the substantial appreciation of the dollar, probably had a basically favourable effect on net interest income arising from German external assets, since the proportion of German external assets denominated in dollars is much higher than in the case of German external liabilities.

All of this suggests that other structural factors also contributed to developments last year, but these factors are difficult to identify from the statistics available. For example, the longer-term orientation of German external liabilities might have contributed to the fact that lower interest rates on the external liabilities side require a much longer time to take effect than they do on the side of Germany's

At DM 55 billion, the deficit on current transfers was much lower in 1996 than in the previous year (DM 58 ½ billion). This decline was essentially due to developments in net payments to the EC budget, which, at DM 27 billion, were DM 2 billion less than in 1995. By contrast, net current transfers in the private sector were DM 17 billion and thus somewhat higher than in the previous year. They mainly include remittances of foreign workers to their home countries (DM 7 ½ billion) as well as private pensions and maintenance payments (DM 4 ½ billion).

Current transfers

Financial account

German financial transactions with non-residents in 1996 were dominated by events on international financial markets, on the one hand, and by the internationalisation efforts of German and foreign enterprises, on the other. The distinct rise in net capital inflows arising from securities transactions (DM 78 billion) contrasted with a record deficit in direct investment (–DM 46 ½ billion). In the other areas of financial transactions, however, cross-border capital flows – in net terms – were fairly limited, and the Bundesbank's net external assets remained virtually unchanged.

Trends in financial transactions

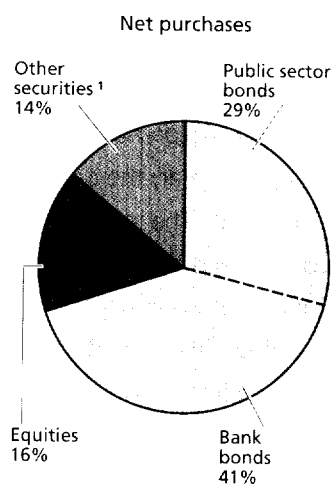
Against the background of bullish equity and bond markets and the sharp reduction in

Securities transactions

international interest rate differentials, the global diversification of portfolio investments seems to be making further progress. Domestic securities likewise benefited from this trend. On balance, foreign investors bought domestic securities worth DM 138 ½ billion; this was the second-largest inflow in securities transactions after the exceptional year 1993 (DM 235 ½ billion). At DM 97 billion, the German bond market accounted for the lion's share of funds. Last year foreign investors preferred bank bonds (DM 57 billion), two-thirds of which were denominated in foreign currency. Owing to the changed market environment on the demand side, the dollar was the dominant issue currency. By contrast, the Japanese yen, which had held this position in 1995, lost considerable ground as a result of the continued uncertainties in the Japanese financial system and the yen's weakness on foreign exchange markets. Of the paper denominated in Deutsche Mark *Pfandbriefe* which have also become attractive to international investors in recent years through the increase in issue volumes and a global marketing strategy, saw remarkable growth in international financial transactions. In 1996 foreign investors spent DM 18 billion on the purchase of such paper.

Public sector bonds experienced a decline, both when compared with sales of bank bonds abroad and with the year before. Investors' changed currency preferences, the relatively low issue volume in general and alternatives in the form of money market paper issued by public authorities may have contributed to this. Foreign investors bought

Breakdown of non-residents' portfolio investment in Germany in 1996



¹ Investment fund certificates, money market paper and warrants.

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public sector bonds worth DM 40 ½ billion net – against DM 50 billion in 1995. Owing to their high liquidity, Federal Government bonds and five-year special Federal bonds accounted – as usual – for most of the funds raised. But the new two-year Treasury paper, which the Federal Government has been issuing since September 1996 to round off the maturity range, likewise met with a positive response from foreign market players.

Much the same holds true for the second new issue by the Federal Government, the Treasury discount paper with a maturity of less than one year ("Bubills") which is considered as money market paper. On balance, some DM 14 billion of the total issue volume of this paper worth almost DM 20 billion went abroad. Foreign central banks may have

Foreign investment in domestic securities...

... bank bonds

... public sector bonds

... money market paper

figured among the major buyers. In addition, foreign investors bought DM 7½ billion of the money market paper issued by domestic banks and enterprises, with the result that total sales abroad stood at DM 21½ billion. In previous years this paper had been insignificant.

... equities

Large amounts of foreign funds also flowed into the German equity market in 1996; amid high turnover, non-residents invested a net DM 21½ billion in German shares. The flotation of the Deutsche Telekom shares played a major, albeit not the decisive, role in this. The trigger seems to have been that international investors are again anticipating a higher expansion and earnings potential for the German economy, after the appreciation of the Deutsche Mark in the spring of 1995 had been corrected, and are therefore increasing the weighting of German equities in their portfolios. Investors' growing optimism was reflected in sharp share price gains (DAX: + 28 %).

German
investment
in foreign
equities...

The strong inflow of foreign funds was accompanied by a growing outflow of funds through German purchases of foreign securities (DM 60½ billion against DM 31 billion) though this outflow in terms of value was less than half as large. The rise was almost exclusively caused by extensive buying of foreign shares (DM 21 billion), after domestic investors had reduced their exposure in this investment category in 1995, possibly owing to foreign exchange rate and profit-taking considerations. On the other hand, foreign exchange rate trends and the continued rise in share prices in most foreign equity markets

Financial transactions

DM billion, net capital exports: -

Item	1994	1995	1996
1. Direct investment	- 25.2	- 37.9	- 46.7
German investment abroad	- 27.8	- 55.2	- 41.8
Foreign investment in Germany	+ 2.5	+ 17.2	- 4.9
2. Portfolio investment	- 40.1	+ 56.5	+ 77.9
German investment abroad	- 87.0	- 31.1	- 60.5
Equities	- 12.0	+ 1.5	- 21.1
Investment fund certificates	- 22.1	- 1.0	- 5.2
Bonds and notes	- 27.3	- 24.1	- 21.7
Money market paper	- 8.5	+ 0.7	- 5.1
Financial derivatives ¹	- 17.2	- 8.2	- 7.3
Foreign investment in Germany	+ 46.9	+ 87.6	+ 138.4
Equities	+ 1.3	- 1.7	+ 21.5
Investment fund certificates	+ 5.1	- 0.8	- 2.4
Bonds and notes	+ 22.6	+ 86.1	+ 97.2
Money market paper	- 0.3	- 2.7	+ 21.7
Warrants	+ 18.2	+ 6.7	+ 0.3
3. Credit transactions	+ 131.8	+ 60.6	- 9.0
Credit institutions	+ 141.8	+ 43.5	- 4.3
Long-term	+ 15.9	+ 39.9	+ 23.8
Short-term	+ 125.8	+ 3.6	- 28.2
Enterprises and individuals	- 16.8	+ 22.3	- 7.5
Long-term	- 1.7	- 2.3	- 4.9
Short-term	- 15.1	+ 24.6	- 2.6
Public authorities	+ 6.9	- 5.2	+ 2.9
Long-term	- 6.7	- 1.1	- 1.2
Short-term	+ 13.5	- 4.1	+ 4.1
4. Other investment	- 1.6	- 5.1	- 4.0
5. Balance of all statistically recorded capital flows	+ 64.9	+ 74.0	+ 18.2
Memo item			
Change in the Bundesbank's net external assets at transaction values (increase: +) ^{2, 3}	+ 12.2	+ 17.8	- 1.6

¹ Securitised and unsecuritised options as well as financial futures contracts. — ² Excluding allocation of SDRs and changes due to value adjustments. — ³ From March 1993 to March 1995 including the Bundesbank Treasury discount paper held by non-residents during this period.

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(with the exception of Japan's) both contributed to the attractiveness of foreign shares last year.

*... investment
fund
certificates*

Buying of foreign investment fund certificates recovered somewhat in 1996, but, at DM 5 billion, it continued to be well below the level at the beginning of the nineties. With the abolition of wealth tax, an important reason for purchasing investment fund certificates ceased to exist. Only traditional funds enjoyed inflows of money, whereas foreign money market funds recorded outflows. All in all, no more than approximately DM 12 ½ billion is likely to have been "parked" here at the end of 1996.

... bonds

Demand for other securitised assets, on the other hand, was much the same in 1995. Domestic investors bought foreign bonds worth DM 21½ billion net (1995: DM 24 billion); as it turned out, however, it was exclusively domestic credit institutions that were the buyers. Most of the outflows of funds were accounted for by foreign currency bonds (DM 14 billion), with dollar bonds being preferred for the aforementioned interest rate and foreign exchange rate reasons. In the second half of the year, some higher-yielding European currencies met with increased demand from German investors when new upside potential emerged in the financial markets, as investors anticipated the success of the respective countries' convergence efforts and their future participation in European monetary union. The search for attractive yields also favoured purchases of foreign DM bonds in the domestic market (DM 7 ½ billion); however, the higher yield on this

paper is often accompanied by a higher credit risk on the part of issuers.

Interest in foreign money market paper also recovered distinctly. DM 5 billion net from domestic sources flowed into this paper. As in the past, demand focused on paper denominated in Deutsche Mark, which was mostly bought by institutional investors. There was also strong demand for US Treasury bills, whereas paper denominated in other currencies was hardly of importance.

*... money
market paper*

The large inflows of funds in securities transactions contrasted with massive outflows of funds through enterprises' participating interests. DM 46½ billion net went abroad through direct investment – an unprecedented amount (1995: DM 38 billion). The renewed rise in the deficit is primarily attributable to the increased restraint shown by foreign enterprises in investing in Germany. The statistical reports show that, despite allocating new equity capital, these enterprises withdrew DM 5 billion net from Germany in 1996, after investing DM 17 billion the year before. Here, especially the drawing on retained profits¹ had a very negative effect; this was mainly due to the extraordinarily large annual losses in the balance sheets of some holding companies and to remarkably large dividends paid by other companies, in relation to their reported net earnings. Moreover, foreign enterprises located in Germany repaid, on balance, long-term loans to their foreign owners, a fact which has to be seen

*Direct
investment*

*Fall in
foreign direct
investment in
Germany*

¹ This is reflected in the negative value of the reinvested earnings of direct investment enterprises.

in connection with the special financing structure of foreign participating interests in Germany. Loans from affiliated enterprises abroad account for some 50 % of the level of foreign direct investment in Germany. Possibly, the withdrawal of funds from the participating interests of foreign enterprises operating in Germany was triggered by company-specific interest rate and liquidity operations.

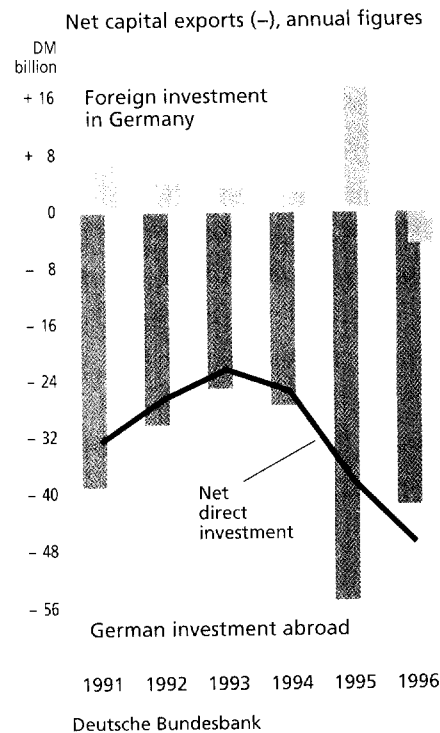
Statistical discrepancies

However, particular care must be taken in interpreting the figures on foreign direct investment in Germany, because the statistics vary considerably, depending on the underlying source. In the recent past, for example, the figures on capital inflows computed on the basis of data provided by domestic enterprises have continuously been much lower than the figures provided by the investing countries on their direct investment in Germany. Germany's direct investment statistics possibly understate the volume of funds accruing to this sector because they do not include short-term lending between affiliated enterprises.²

Large foreign investment by German enterprises

Discrepancies in the statistics do not seem to be so significant in the case of German direct investment abroad. All in all, domestic enterprises invested DM 42 billion abroad last year. That was DM 13 ½ billion less than in the record year 1995, but it would be wrong to interpret this decline as a turnaround. In 1995 there had been an accumulation of large investments which did not recur to such an extent last year. The trend in German direct investment abroad therefore reflects the fundamental factors more accurately

Trend in direct investment



again. In this context, the favourable export performance argued in favour of a further rise in investment abroad, whereas the normalisation of foreign exchange rates had a certain dampening effect.

The shifts in the regional breakdown of direct investment abroad basically confirm that view. The bulk of investment funds continued to flow into the EU countries; however, at 47 %, their share saw a strongly declining tendency in view of the general economic weakness in continental Europe. Towards the

Regional breakdown of direct investment

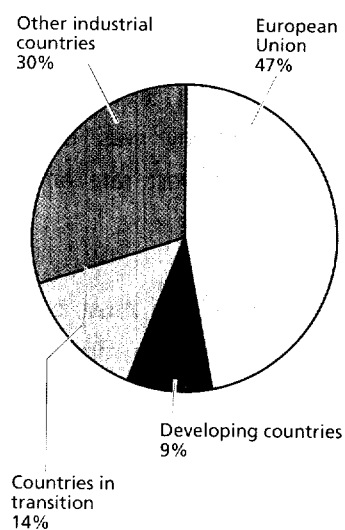
² One reason for such methodological deviations might be that the individual countries have made varying rates of progress in implementing the IMF recommendations (fifth edition of the Balance of Payments Manual). The Deutsche Bundesbank is currently examining the discrepancies in the field of direct investment statistics as part of a research project.

end of the period under review, German enterprises invested considerably less abroad, particularly in France and the United Kingdom which had benefited from large investments in 1995. Exactly the opposite trend could be observed in the group of other industrial countries, with the United States further expanding its position as the preferred target country of enterprises' participating interests; the robust state of the US economy was probably one reason for this.

In contrast to the general trend, the amount of investment money which the countries in transition and the developing countries attracted from Germany hardly changed in 1996. These two groups of countries now account for almost one-quarter of the outward investment by domestic enterprises. From the point of view of German investors factors arguing in favour of investing in the neighbouring central European countries and the newly industrialising countries in Asia in particular are cost aspects, the momentum of economic growth and the yet untapped market potentials.

The sizeable, two-way capital flows in securities transactions and in direct investment contrasted with comparatively small deficits in credit transactions in 1996. The statistically recorded credit transactions by non-banks resulted in capital exports of DM 4.5 billion last year compared with imports of DM 17 billion in 1995. The decisive factor here was the operations of enterprises and individuals, which ultimately resulted in an outflow of funds in 1996. In this respect, the significance of cash collaterals in connection with stock

Breakdown of German direct investment in 1996



Deutsche Bundesbank

lending and the frequently observed concentration of group liquidity management at the parent company were of decisive importance.

In contrast to enterprises and individuals, public authorities had a small net inflow of funds (+ DM 3 billion compared with – DM 5 billion in the previous year) from credit transactions. This was due to the slight reduction in Euro-deposits and – to a modest degree – to loans raised abroad. However, the international credit transactions of the public sector are only of secondary importance for the financial account as a whole and for the financing of the public-sector deficit; the above-mentioned foreign buying of public-sector bonds and money market paper is of much greater significance in this respect.

Public
authorities

Credit
transactions
of non-banks

Enterprises and
individuals

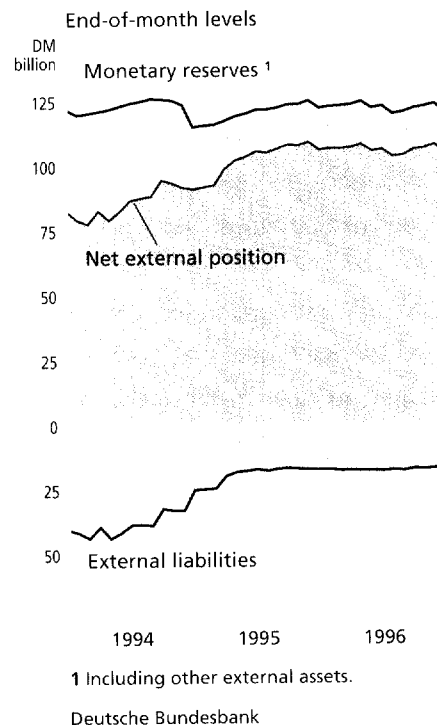
*Banks'
long-term
credit
transactions*

In 1996 the inflow of funds arising from the banks' long-term credit transactions amounted to DM 24 billion net and hence was much lower than in the year before (DM 40 billion). At DM 39 billion, lending abroad in particular declined noticeably compared with 1995 (DM 60 ½ billion). The background to those transactions is mostly the securities issues of foreign financing subsidiaries of German banks, which pass on the proceeds from their securities issues to their parent companies in Germany by means of credits. These parent companies, in turn, use part of the inflow of funds to grant foreign currency loans abroad and, if there are favourable swap possibilities, also for domestic credit business. It seems that interest rate and foreign exchange rate trends as well as the conditions for swap transactions on international financial markets changed in such a way in 1996 that "financing detours" of this kind have tended to become less profitable.

*Banks'
short-term
credit
transactions*

A marked turnaround took place last year in the banks' short-term credit transactions, which are basically a reflection of all other cross-border payments in current and financial transactions: after inflows of DM 3 ½ billion in 1995, short-term funds worth DM 28 billion – in net terms – went abroad in 1996. All things considered, i.e. after taking into account the above-mentioned inflow of funds through the banks' long-term credit transactions, the net (unsecuritised) foreign assets of the credit institutions therefore increased slightly after a distinct decline the year before.

External position of the Deutsche Bundesbank



The external position of the Bundesbank

The net external position of the Deutsche Bundesbank saw changes in contrary directions in the past two years; at transaction values, the net external assets declined on balance by DM 1 ½ billion in 1996 – after a rise of DM 18 billion the year before.

The main reason for the slight decline in 1996 was the reduction of DM 2 ½ billion in external assets. The rise in dollar reserves was more than offset by a distinct decline in ECU-denominated claims on the European Monetary Institute, since foreign partner central banks bought back fairly substantial amounts of reserve ECUs which had been transferred to the Bundesbank in connection with previous intervention operations within the EMS.

*External assets
of the
Bundesbank*

These repurchases completely reduced the residual positions of such ECU-denominated claims by the Bundesbank.

External liabilities of the Bundesbank

As in the case of the external assets, the changes in external liabilities were very slight in 1996. On balance, the Bundesbank's external liabilities declined by almost DM 1 billion.

Revaluation of the external position

The customary revaluation of the external position of the Bundesbank at the end of the year resulted in only minimal changes last year; in the end, the net external assets rose

by DM 0.1 billion due to value adjustments.³ At balance sheet rates, they amounted to DM 105 ½ billion at the end of 1996, which was DM 1 ½ billion less than at the end of 1995. External assets of DM 121 billion were accompanied by external liabilities of DM 15 ½ billion.

³ The rise is ultimately attributable to a higher valuation set by the IMF for special drawing rights. Those "value readjustments" are neutralised in the Bundesbank balance sheet by the formation of corresponding reserves; however, these are not included in the calculation of net external assets.

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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	7.5	12.0	8.0
1993	8.9	9.8	6.8	9.8	9.2	6.0	5.3	11.1	6.3
1994	0.6	1.7	-	5.0	5.0	7.6	9.1	8.8	6.7
1995	7.5	5.7	1.3	10.3	7.2	5.5	3.3	7.9	6.5
1996									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 Feb.	11.6	9.8	6.3	2.5	13.0	7.6	4.6	3.3	5.7
Mar.	11.5	9.7	6.8	2.9	13.7	7.2	4.1	3.4	5.9
Apr.	10.5	9.9	7.5	3.3	13.2	8.0	3.8	8.0	5.8
May	10.0	10.5	8.2	3.5	13.8	7.8	4.6	7.9	5.8
June	9.3	9.1	7.4	2.9	11.4	7.3	4.6	7.8	5.9
July	8.6	8.9	6.4	2.2	10.9	7.1	4.8	7.9	5.9
Aug.	8.6	7.2	5.4	0.9	8.7	6.9	4.3	7.9	5.7
Sep.	8.3	6.1	4.1	0.2	6.8	6.3	5.1	7.9	5.6
Oct.	8.3	6.6	3.5	2.7	10.4	5.6	5.1	7.8	5.3
Nov.	7.9	5.9	3.4	0.2	6.1	5.8	5.0	8.0	5.3
Dec.	7.9	6.4	4.6	4.1	10.9	7.9	4.8	7.8	5.2
1997 Jan.	p 11.7	p 8.6	p	p 5.2	p 11.0	p 7.5	p 4.3	3.1	5.1
Feb.	...	...	...	...	...	...	...	3.1	4.9

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

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

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments			Exchange rates 1	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Dollar rate	External value of the Deutsche Mark 4	
	Change from previous year in %					DM billion				DM/US-\$	End of 1972 = 100
1991			- 121.8	1,173.9	13.1	- 30.0	- 20.8	52.0	1.66	183.1
1992	12.8	10.0	- 110.4	1,345.2	- 7.9	- 30.2	31.3	66.7	1.56	188.7
1993	3.1	4.8	- 132.0	1,509.1	2.8	- 23.4	174.9	- 188.1	1.65	193.4
1994	pe 6.4	pe 3.2	pe - 104.5	1,662.1	pe 0.5	- 34.2	- 59.4	105.5	1.62	193.4
1995	pe 2.9	pe 3.1	pe - 110.5	1,996.0	pe - 11.0	- 33.8	50.0	2.4	1.43	203.9
1996	...	...	...	...	...	- 22.0	44.9	- 24.5	1.50	199.3
1994 3rd qtr	5.9	0.8	- 24.5	1,602.1	- 3.3	- 12.8	- 9.1	35.9	1.56	195.7
4th qtr	3.4	2.3	- 53.2	1,662.1	6.5	- 14.5	14.5	- 4.3	1.54	196.3
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.3	- 6.1	12.9	0.5	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 7.6	18.5	- 6.3	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 8.5	16.5	1.2	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 13.9	2.0	7.0	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,014.1	- 6.5	- 3.0	6.1	- 4.2	1.47	202.4
2nd qtr	0.7	0.4	- 16.9	2,027.9	- 5.9	- 12.1	16.2	- 12.5	1.52	198.4
3rd qtr	- 3.8	- 1.6	- 30.0	2,061.9	- 6.6	- 7.0	24.9	- 11.1	1.50	199.5
4th qtr	...	...	...	...	...	p - 8.8	- 2.3	3.3	1.53	197.0
1996 Sep.							2.8	0.6	1.51	199.0
Oct.							- 6.9	9.8	1.53	197.4
Nov.							17.5	- 16.3	1.51	197.7
Dec.							- 12.9	9.8	1.55	195.8
1997 Jan.							p 18.4	...	1.60	194.0
Feb.							...	...	1.67	192.6

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	Orders received (volume ²)					Output				
	Gross domestic product ³	Manufacturing			Construction	Total	Manufacturing			Construction
		Total	From the German market	From abroad			Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	
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	4.8	p - 7.2	0.0	- 1.7	2.5	- 0.1	5 - 10.0
1994 1st qtr	1.0	2.2	1.6	3.1	2.7	0.7	2.1	- 0.1	- 1.1	9.9
2nd qtr	0.5	2.6	2.5	3.1	- 1.7	2.1	1.9	2.7	1.4	0.2
3rd qtr	0.5	2.0	1.7	2.0	- 2.8	1.4	1.9	1.4	0.5	0.8
4th qtr	1.0	3.3	2.6	5.0	6.2	2.5	4.2	1.0	1.4	4.5
1995 1st qtr	0.5	- 2.6	- 2.7	- 2.5	- 2.8	- 0.5	- 2.0	2.8	- 1.8	- 2.8
2nd qtr	1.0	- 0.3	0.8	- 2.3	- 5.0	0.5	0.7	0.7	0.2	- 1.2
3rd qtr	- 0.0	- 0.4	- 1.0	0.9	1.2	- 0.9	- 2.0	1.3	- 1.7	- 1.0
4th qtr	- 0.5	- 2.8	- 3.3	- 2.4	- 3.9	- 1.6	- 2.6	0.1	- 2.0	- 3.0
1996 1st qtr	- 0.0	- 0.3	- 1.9	3.3	- 4.2	0.1	- 1.5	1.2	1.4	5 - 19.9
2nd qtr	1.5	3.3	4.0	1.9	1.0	1.3	2.0	0.0	1.8	5 - 18.2
3rd qtr	0.5	1.0	- 1.4	5.1	2.0	1.4	2.3	1.1	0.1	5 - 1.6
4th qtr	0.0	- 0.4	- 0.4	- 0.4	p - 6.1	- 0.5	0.0	- 0.2	- 2.0	5 - 1.4
1996 Aug.	.	0.6	- 0.8	2.6	- 0.2	- 0.7	1.3	- 0.7	1.6	5 - 3.8
Sep.	.	- 3.3	- 2.3	- 4.6	- 1.6	- 0.8	- 1.1	1.4	- 3.3	5 - 0.3
Oct.	.	2.7	2.0	3.7	- 3.6	- 1.0	0.0	- 2.3	- 1.1	5 - 1.1
Nov.	.	- 0.6	- 0.3	- 1.5	- 2.9	- 1.4	0.2	2.9	1.3	5 - 1.5
Dec.	.	- 1.9	- 1.4	- 2.4	p 1.3	- 0.2	0.6	- 1.2	- 0.4	5 - 7.2
1997 Jan.	p	2.4	- 0.8	7.3	...	1.4	- 2.1	7.5	- 0.2	- 25.0

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 Figures for 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	34,465	3,965	10.4	277	327
1994 1st qtr	34,986	3,735	9.7	630	266
2nd qtr	34,966	3,763	9.8	437	272
3rd qtr	34,971	3,696	9.6	219	289
4th qtr	34,984	3,602	9.3	204	318
1995 1st qtr	34,943	3,542	9.2	235	319
2nd qtr	34,897	3,562	9.3	213	329
3rd qtr	34,849	3,625	9.5	140	322
4th qtr	34,780	3,729	9.7	207	316
1996 1st qtr	34,549	3,890	10.1	372	321
2nd qtr	34,561	3,933	10.3	323	338
3rd qtr	34,461	3,957	10.3	197	327
4th qtr	34,291	4,087	10.7	217	323
1996 Sep.	34,394	4,009	10.5	201	324
Oct.	34,348	4,057	10.6	231	323
Nov.	34,285	4,118	10.8	216	323
Dec.	34,239	4,166	10.9	205	324
1997 Jan.	...	4,311	11.3	293	318
Feb.	...	4,316	11.3	329	330

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
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	0.7	.	1.8	1.9	1.9
22.5	...	.	...	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

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	6,170.9	4,781.7	8.7	8.7	-	-	8.7	-	-	-	4,773.1	3,624.4	
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.	6,170.9	4,781.7	8.7	8.7	-	-	8.7	-	-	-	4,773.1	3,624.4	
1997 Jan.	6,183.7	4,796.1	8.7	8.7	-	-	8.7	-	-	-	4,787.4	3,619.8	

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	Money stock M2									Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Money stock M1				Domestic non-banks' sight deposits							
			Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2	Domestic non-banks' savings deposits at three months' notice 9					
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,908.7	
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5	
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5	
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8	
1996	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,410.0	
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.	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,410.0	
1997 Jan.	6,183.7	2,139.1	1,260.2	848.2	243.0	605.2	581.7	23.5	412.0	377.2	879.0	2,144.7	...	

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

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

II. Overall monetary survey

								External assets				End of year or month
								Total	Bundesbank	Credit institutions ⁵	Other assets ⁶	
and individuals ²				Public authorities								
Short-term ³	Medium and long-term	Securities	Total	Short-term ⁴	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions ⁵	Other assets ⁶	End of year or month
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	1995
617.2	2,801.3	205.9	1,148.7	45.1	791.1	231.3	81.3	1,109.0	121.0	988.0	280.2	1996
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	205.9	1,148.7	45.1	791.1	231.3	81.3	1,109.0	121.0	988.0	280.2	Dec.
596.5	2,811.1	212.2	1,167.6	50.0	788.4	252.0	77.2	1,107.0	120.7	986.4	280.6	1997 Jan.

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	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	1996
-	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	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	Dec.
-	0.2	2,760.7	801.5	271.0	228.4	1,122.7	337.0	816.5	18.5	798.1	16.7	450.4	1997 Jan.

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

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by									Memo items Average level during month 4					
market			III. Change in the banks' short-term liquidity gap (l. + ll., in- crease: -)	Very short-term assistance measures of the Bundesbank				Shifts of Federal balances into the money market 14 and bill- based repur- chase trans- actions	Change in lombard or special lombard loans (in- crease: +)	Unused refinan- cing facili- ties 9	Offsetting the banks' short-term liquidity gap by means of				Season- ally adjusted central bank money 12	Period	
in liquid- ity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)		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				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	Secur- ities repur- chase trans- actions of the Bundes- bank			Very short- term assist- ance measures of the Bundes- bank	Season- ally adjusted central bank money 12
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	60.9	1974			
+ 3.9	-	+ 12.8	- 2.7	-	-	-	+ 4.7	+ 2.0	14.3	-	4.7	0.8	66.7	1975			
- 1.7	+ 0.4	+ 4.5	- 1.7	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.4	1976			
- 0.0	-	+ 8.6	+ 6.5	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977			
- 7.4	-	+ 1.2	+ 1.0	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.0	1978			
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979			
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	- 0.1	+ 2.6	4.4	6.0	2.2	6.5	94.3	1980			
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	- 2.5	3.1	10.5	1.7	4.0	95.0	1981			
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982			
- 0.0	+ 11.0	+ 15.8	+ 4.2	+ 6.6	-	- 1.9	- 1.5	+ 1.0	3.3	15.7	-	5.1	107.9	1983			
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	± 0.0	+ 0.3	4.3	23.4	-	5.4	113.2	1984			
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	7.4	39.9	0.6	0.4	117.9	1985			
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	3.2	30.3	2.1	1.0	127.6	1986			
- 0.3	+ 7.3	+ 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 0.9	3.1	24.9	- 0.2	0.1	139.7	1987			
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	2.2	75.3	0.2	2.4	155.3	1988			
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.6	2.7	101.9	0.4	1.8	162.9	1989			
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	3.2	115.3	1.4	4.1	195.9	1990			
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	5.2	145.1	2.2	1.9	223.0	1991			
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	3.2	129.0	- 0.4	0.5	239.4	1992			
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	7.4	175.6	3.2	1.5	239.4	1993			
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	253.5	1994			
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	+ 0.5	4.4	135.8	-	1.3	263.9	1995			
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	- 0.3	4.0	152.4	0.2	1.1	278.0	1996			
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	- 3.2	+ 0.5	7.8	152.0	-	2.1	245.1	1994 1st qtr			
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	± 0.0	- 0.3	5.2	131.2	-	1.8	250.7	1994 2nd qtr			
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	± 0.0	-	4.9	128.0	-	0.6	252.5	1994 3rd qtr			
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	+ 0.2	4.7	148.4	-	0.8	253.5	1994 4th qtr			
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	- 0.5	3.5	134.2	-	0.3	255.6	1995 1st qtr			
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	+ 0.3	3.4	122.3	-	0.6	258.2	1995 2nd qtr			
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	+ 0.1	2.8	116.0	-	0.7	261.3	1995 3rd qtr			
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	+ 0.7	4.4	135.8	-	1.3	263.9	1995 4th qtr			
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	- 0.7	3.8	132.8	-	0.6	270.0	1996 1st qtr			
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	-	± 0.0	± 0.0	- 0.3	2.9	130.8	-	0.3	275.4	1996 2nd qtr			
-	-	+ 0.3	- 4.1	+ 4.0	-	-	-	+ 0.1	2.8	134.8	-	0.4	277.9	1996 3rd qtr			
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	+ 0.7	4.0	152.4	0.2	1.1	278.0	1996 4th qtr			
- 0.0	-	+ 0.2	- 0.2	- 0.1	-	-	-	+ 0.3	3.2	122.2	-	0.9	257.9	1995 July			
- 0.0	-	+ 19.7	+ 6.3	- 5.6	-	-	-	- 0.8	3.3	116.6	-	0.1	259.5	1995 Aug.			
-	-	+ 0.3	- 0.0	- 0.6	-	-	-	+ 0.6	2.8	116.0	-	0.7	261.3	1995 Sep.			
- 0.0	-	- 0.5	- 2.3	+ 2.6	-	-	-	- 0.3	3.2	118.6	-	0.4	262.3	1995 Oct.			
-	-	+ 0.0	- 1.9	+ 1.4	+ 0.4	-	-	+ 0.1	2.9	120.0	0.4	0.5	262.6	1995 Nov.			
+ 0.2	-	- 2.1	- 16.2	+ 15.7	- 0.4	-	-	+ 0.9	4.4	135.8	-	1.3	263.9	1995 Dec.			
+ 0.1	-	- 0.5	+ 3.9	- 3.4	+ 0.5	-	-	- 1.0	4.0	132.4	0.5	0.4	265.7	1996 Jan.			
-	-	+ 0.0	+ 2.2	- 1.6	- 0.5	-	-	- 0.2	3.6	130.8	-	0.2	268.1	1996 Feb.			
-	-	- 0.1	- 2.4	+ 2.0	-	-	-	+ 0.4	3.8	132.8	-	0.6	270.0	1996 Mar.			
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	- 0.2	- 0.3	4.2	132.4	- 0.2	0.3	272.0	1996 Apr.			
-	+ 5.8	+ 6.8	+ 3.3	- 3.7	-	+ 0.3	+ 0.2	- 0.1	3.0	128.7	0.3	0.2	273.7	1996 May			
-	-	+ 0.1	- 2.0	+ 2.1	-	+ 0.3	-	+ 0.1	2.9	130.8	-	0.3	275.4	1996 June			
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	- 0.2	2.8	131.9	-	0.1	276.2	1996 July			
-	-	+ 0.3	- 3.3	+ 3.1	-	-	-	+ 0.1	2.6	135.1	-	0.2	277.2	1996 Aug.			
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	+ 0.2	2.8	134.8	-	0.4	277.9	1996 Sep.			
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	- 0.2	3.3	136.0	-	0.2	278.6	1996 Oct.			
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	+ 0.1	3.3	136.9	-	0.3	278.7	1996 Nov.			
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	+ 0.8	4.0	152.4	0.2	1.1	278.0	1996 Dec.			
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	- 0.8	4.1	149.1	0.5	0.3	278.9	1997 Jan.			
-	+ 1.1	+ 2.4	- 2.0	- 2.0	- 0.5	-	-	+ 0.1	3.0	147.1	-	0.4	280.9	1997 Feb. pe			

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
		Total	Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances				
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1992	368.3	144.0	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	—	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	—	119.5	13.7	8.5	—	3.0	22.0	33.2	72.4	1.4	226.2	161.6
1996 May	336.5	123.2	—	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	—	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	—	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	—	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	—	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	—	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	—	123.3	13.7	8.1	—	2.9	22.1	33.2	76.5	1.4	203.8	138.9
Dec.	366.4	121.0	—	119.5	13.7	8.5	—	3.0	22.0	33.2	72.4	1.4	226.2	161.6
1997 Jan. 7	352.3	120.9	—	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	—	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	—	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	—	119.2	13.7	8.3	—	3.0	21.6	32.7	72.8	1.4	211.8	147.4
Feb. 7	345.3	120.0	—	118.8	13.7	8.2	—	3.0	21.6	32.7	72.4	1.2	209.0	145.3
15	347.4	120.1	—	118.9	13.7	8.2	—	3.0	21.6	32.7	72.4	1.2	211.2	146.9
23	348.2	120.2	—	119.0	13.7	8.2	—	3.0	21.6	32.7	72.5	1.2	211.9	147.8
28	351.7	119.9	—	118.8	13.7	8.2	—	3.0	21.6	32.7	72.3	1.2	215.8	150.0

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic public authorities							Domestic enterprises and individuals 12	Foreign depositors 1
			Domestic credit institutions 10	Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11			
									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 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	
Dec.	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	0.1	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	
Feb. 7	345.3	252.5	37.2	0.2	0.1	0.0	0.1	0.0	0.5	13.0	
15	347.4	251.4	40.3	0.3	0.1	0.0	0.1	0.1	0.5	13.1	
23	348.2	250.0	41.7	0.2	0.1	0.0	0.1	0.0	0.7	13.0	
28	351.7	251.0	43.9	0.2	0.1	0.0	0.0	0.0	0.6	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, 7, and Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report, Table II, 6. — 3 Up to December 31, 1993 claims on the EMCF in connection with the European Monetary System. — 4 Excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. —

6 Since the entry into force of the second stage of the economic and monetary union on January 1, 1994, the Bundesbank may no longer grant any direct credit to public authorities. — 7 Resulting from the currency reform of 1948, including non-interest-bearing debt certificates in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "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	
54.9	9.2	0.2	197.2	8.7	—	8.7	—	0.0	0.0	7.3	1996 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.	
52.3	9.0	3.3	226.2	8.7	—	8.7	—	—	—	10.6	Dec.	
53.0	8.6	0.1	214.9	8.7	—	8.7	—	—	—	7.9	1997 Jan. 7	
54.2	8.8	0.1	209.8	8.7	—	8.7	—	—	—	7.9	15	
54.6	9.1	0.1	210.8	8.7	—	8.7	—	—	—	8.1	23	
54.9	8.8	0.8	211.8	8.7	—	8.7	—	—	—	7.9	31	
55.0	8.7	0.1	209.0	8.7	—	8.7	—	—	—	7.6	Feb. 7	
54.9	8.9	0.5	211.2	8.7	—	8.7	—	—	—	7.4	15	
54.9	8.9	0.3	211.9	8.7	—	8.7	—	—	—	7.3	23	
54.9	9.1	1.9	215.8	8.7	—	8.7	—	—	—	7.3	28	

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
—	1.8	—	2.6	10.1	13.0	5.4	261.0	15.2	65.6	1996 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.
—	2.6	—	2.7	10.1	13.0	11.1	275.7	15.4	65.9	Dec.
—	2.6	—	2.7	10.1	13.0	10.9	271.7	15.3	65.9	1997 Jan. 7
—	2.6	—	2.7	10.1	13.0	12.7	267.2	15.3	65.9	15
—	2.5	—	2.7	10.1	13.0	13.7	265.0	15.2	65.9	23
—	2.6	—	2.7	10.1	13.0	12.9	265.5	15.2	65.9	31
—	2.6	—	2.7	10.1	13.0	13.4	267.7	15.2	65.9	Feb. 7
—	2.7	—	2.7	10.1	13.0	13.4	266.6	15.2	65.9	15
—	2.6	—	2.7	10.1	13.0	14.1	265.2	15.2	65.9	23
—	3.1	—	2.7	10.1	13.0	14.0	266.2	15.2	65.9	28

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	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1995 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
1995 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
1995 Oct.	3,628	7,279.3	24.4	47.4	2,268.6	1,667.1	16.6	22.4	2.8	559.7	4,632.1	3,896.4
1995 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
1995 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
1996 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
1996 Mar.	3,620	7,690.4	23.6	49.1	2,462.0	1,798.0	17.7	25.4	4.6	616.4	4,818.8	4,047.9
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 Dec.	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997 Jan.	3,515	8,274.2	23.9	48.9	2,694.2	1,945.4	18.5	25.8	3.2	701.2	5,153.2	4,325.7
												Changes *
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995	.	+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1996	.	+ 715.9	+ 3.1	- 1.3	+ 292.0	+ 191.6	+ 0.5	- 0.3	- 0.9	+ 101.1	+ 394.6	+ 347.8
1995 Aug.	.	+ 71.5	- 0.7	- 10.4	+ 48.4	+ 38.6	- 0.1	+ 0.3	+ 0.2	+ 9.4	+ 25.8	+ 22.2
1995 Sep.	.	+ 88.0	- 0.7	+ 3.2	+ 40.1	+ 31.9	+ 0.0	- 2.0	+ 0.6	+ 9.6	+ 38.0	+ 29.3
1995 Oct.	.	+ 61.1	+ 1.2	+ 2.1	+ 13.5	+ 7.2	- 0.2	- 0.2	- 0.6	+ 7.3	+ 44.8	+ 34.1
1995 Nov.	.	+ 162.2	- 0.8	+ 4.6	+ 105.0	+ 84.0	+ 0.8	+ 0.2	+ 1.3	+ 18.7	+ 48.2	+ 41.3
1995 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
1996 Feb.	.	+ 78.2	- 0.3	+ 2.4	+ 38.6	+ 34.3	- 0.1	+ 0.2	+ 0.3	+ 3.9	+ 33.2	+ 21.5
1996 Mar.	.	+ 48.5	+ 0.1	+ 1.6	+ 9.9	- 3.1	+ 0.2	- 0.5	+ 0.0	+ 13.2	+ 34.2	+ 25.4
1996 Apr.	.	+ 31.9	+ 0.6	+ 1.2	- 5.9	- 16.9	- 0.0	+ 0.1	- 1.3	+ 12.3	+ 39.8	+ 23.4
1996 May	.	+ 19.4	- 0.3	- 1.8	- 2.5	- 8.7	+ 0.2	+ 0.0	- 0.2	+ 6.1	+ 18.8	+ 20.7
1996 June	.	+ 53.0	+ 0.2	- 0.6	+ 35.1	+ 32.6	- 0.1	+ 1.7	- 0.5	+ 1.5	+ 19.9	+ 24.2
1996 July	.	+ 10.0	+ 0.4	- 6.8	+ 0.6	- 3.1	- 0.2	- 0.1	+ 0.1	+ 3.9	+ 15.9	+ 15.7
1996 Aug.	.	+ 52.6	- 0.7	+ 5.3	+ 30.2	+ 25.0	- 0.2	+ 0.1	+ 1.0	+ 4.3	+ 15.6	+ 16.9
1996 Sep.	.	+ 73.4	+ 0.5	+ 9.5	+ 35.2	+ 17.9	- 0.0	- 0.7	- 0.6	+ 18.7	+ 22.0	+ 25.6
1996 Oct.	.	+ 58.6	+ 0.4	- 7.1	+ 12.5	+ 4.1	- 0.1	+ 0.3	+ 0.5	+ 7.6	+ 54.8	+ 39.2
1996 Nov.	.	+ 169.9	- 1.0	- 4.0	+ 115.9	+ 100.9	+ 0.7	- 0.1	- 0.1	+ 14.5	+ 57.6	+ 51.4
1996 Dec.	.	+ 103.0	+ 6.7	+ 15.0	+ 15.1	+ 12.2	+ 0.4	- 0.9	+ 0.2	+ 3.2	+ 56.8	+ 73.8
1997 Jan.	.	- 30.2	- 6.4	- 10.8	- 33.2	- 45.9	+ 0.1	+ 0.6	- 0.4	+ 12.3	+ 20.7	- 7.1

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

standing, discounted and credited to the borrowers and bills sent for collection prior to maturity from the credit institutions' portfolios. — 2 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	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996
52.5	102.7	3.1	487.5	71.6	-	30.5	115.0	59.7	95.1	12.9	8.1	1995 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	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	Dec.
49.1	118.9	11.1	571.1	77.2	-	36.0	135.4	62.2	120.4	11.1	6.4	1997 Jan.
Changes *												
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	- 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
- 1.9	+ 1.0	+ 7.8	+ 32.0	+ 8.0	-	+ 1.1	+ 12.4	+ 3.4	+ 10.6	- 1.2	- 0.8	1996
+ 0.1	+ 0.8	- 0.2	+ 2.9	+ 0.2	-	+ 2.3	- 0.0	+ 0.9	+ 5.1	+ 0.6	+ 0.5	1995 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	- 11.8	- 0.3	-	- 7.7	+ 4.3	- 0.7	+ 13.5	- 1.8	- 1.7	Dec.
+ 2.3	+ 0.1	+ 0.1	+ 29.4	- 4.0	-	- 1.5	- 0.2	- 2.4	+ 3.6	+ 1.1	+ 1.1	1997 Jan.

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						Bills rediscounted				Deposits of non-banks 2, 7			
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	of which		Total	Sight deposits	Time deposits	Savings deposits		
							Own accept- ances out- standing	Endorse- ment liabil- ities 6						
End of year or month *														
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3		
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5		
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2		
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0		
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8		
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0		
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2		
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4		
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1		
1996	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8		
1995 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	560.2	1,276.2	1,082.3		
Feb.	7,641.0	2,023.7	471.5	1,434.2	42.1	75.9	20.2	55.4	3,266.4	565.7	1,287.0	1,095.8		
Mar.	7,690.4	2,036.8	461.2	1,458.9	40.3	76.3	19.7	56.1	3,266.4	561.6	1,287.0	1,102.7		
Apr.	7,734.1	2,046.5	470.3	1,458.9	40.4	76.9	19.7	56.8	3,281.1	570.8	1,288.8	1,107.7		
May	7,754.7	2,036.6	466.8	1,451.4	40.9	77.6	20.3	56.9	3,293.0	572.2	1,295.9	1,110.5		
June	7,821.0	2,068.5	492.1	1,440.8	57.9	77.7	20.2	57.0	3,298.2	582.4	1,288.9	1,111.9		
July	7,819.6	2,043.3	452.6	1,456.7	56.5	77.6	20.4	56.8	3,307.9	579.4	1,300.5	1,113.2		
Aug.	7,873.7	2,065.4	463.0	1,467.7	56.9	77.9	20.4	57.1	3,320.8	579.1	1,309.9	1,116.1		
Sep.	7,955.8	2,082.9	483.5	1,466.8	55.7	76.8	20.1	56.4	3,339.0	598.3	1,305.0	1,119.4		
Oct.	8,012.3	2,111.7	495.3	1,483.4	56.2	76.8	20.0	56.5	3,349.9	605.5	1,300.8	1,125.4		
Nov.	8,187.2	2,202.3	527.6	1,541.0	56.3	77.5	19.8	57.2	3,398.0	650.2	1,297.2	1,130.0		
Dec.	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8		
1997 Jan.	8,274.2	2,202.8	530.0	1,538.8	56.3	77.7	21.2	56.1	3,480.0	638.0	1,345.6	1,172.8		
Changes *														
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2		
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3		
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2		
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9		
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8		
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1		
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4		
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8		
1996	+ 715.9	+ 187.1	+ 63.7	+ 123.8	- 0.2	- 0.2	- 0.0	- 0.1	+ 263.1	+ 106.0	+ 56.6	+ 98.6		
1995 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	+ 5.8	+ 10.3	- 6.5	+ 1.4		
July	+ 10.0	- 18.3	- 37.9	+ 19.6	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 12.4	- 2.4	+ 13.3	+ 1.2		
Aug.	+ 52.6	+ 21.1	+ 10.2	+ 10.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	+ 12.6	- 0.4	+ 9.1	+ 2.9		
Sep.	+ 73.4	+ 12.8	+ 19.2	- 4.1	- 1.2	- 1.0	- 0.3	- 0.7	+ 16.7	+ 18.7	- 6.4	+ 3.3		
Oct.	+ 58.6	+ 29.8	+ 12.1	+ 17.3	+ 0.5	- 0.0	- 0.1	+ 0.1	+ 11.5	+ 7.3	- 3.8	+ 6.0		
Nov.	+ 169.9	+ 88.2	+ 31.5	+ 56.0	+ 0.0	+ 0.7	- 0.1	+ 0.8	+ 46.8	+ 44.4	- 4.6	+ 4.6		
Dec.	+ 103.0	+ 13.9	+ 20.0	- 4.1	+ 0.1	- 2.1	+ 0.4	- 2.4	+ 115.7	+ 59.0	+ 19.4	+ 35.7		
1997 Jan.	- 30.2	- 21.4	- 20.3	- 3.6	+ 0.2	+ 2.3	+ 0.9	+ 1.3	- 37.9	- 72.2	+ 26.3	+ 7.0		

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

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

IV. Credit institutions

Bank savings bonds 8	Trust loans 5	Bearer debt securities outstanding 9	Provisions for liabilities and charges	Value adjustments 10	Capital (including published reserves) 11	Other liabilities 12	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities 13	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	1996
232.9	85.6	1,526.2	67.4	42.1	309.1	260.5	7,086.0	66.5	275.3	0.4	1995 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	312.1	8,237.3	85.6	352.1	0.8	Dec.
235.1	88.5	1,820.4	76.1	40.2	343.5	311.2	8,217.7	87.8	356.1	0.3	1997 Jan.
Changes *											
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 0.6	+ 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 41.1	+ 716.0	+ 12.9	+ 58.7	+ 0.6	1996
+ 0.6	+ 1.0	+ 22.0	+ 0.0	- 0.1	+ 0.9	- 3.6	+ 72.1	+ 1.2	+ 0.5	- 0.0	1995 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	- 27.3	+ 105.5	+ 1.2	+ 32.6	+ 0.5	Dec.
+ 0.4	+ 0.5	+ 25.3	+ 4.6	+ 0.5	+ 2.2	- 3.5	- 31.6	+ 2.2	+ 5.3	- 0.5	1997 Jan.

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 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	8,292.4	90.0	2,722.9	1,987.1	688.7	5,125.0	670.2	3,656.1	46.8	541.1	135.5	218.9
1997 Jan.	3,515	8,274.2	72.8	2,694.2	1,945.4	701.2	5,153.2	658.7	3,666.9	49.1	571.1	135.4	218.6
Commercial banks													
1996 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	2,010.6	28.8	551.1	441.4	102.6	1,304.8	306.8	764.4	26.9	163.5	71.5	54.4
1997 Jan.	331	2,033.9	17.4	567.5	449.6	110.7	1,320.2	306.2	766.3	28.5	180.6	71.5	57.4
Big banks ¹													
1996 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	765.3	17.6	195.2	158.5	36.0	496.5	136.8	275.8	12.8	65.8	44.2	11.6
1997 Jan.	3	777.2	9.9	197.6	155.7	41.0	511.9	140.2	276.1	13.4	75.5	44.2	13.6
Regional banks and other commercial banks ²													
1996 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	1,077.9	9.6	269.4	209.2	54.5	738.2	139.6	466.7	10.4	84.9	26.7	33.9
1997 Jan.	193	1,086.1	6.7	280.4	217.5	57.1	738.2	136.3	468.7	11.3	91.5	26.8	34.1
Branches of foreign banks													
1996 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
1997 Jan.	75	121.4	0.2	72.0	62.7	9.1	41.2	16.4	9.4	2.7	11.6	0.0	8.0
Private bankers ³													
1996 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
1997 Jan.	60	49.1	0.6	17.5	13.6	3.4	28.9	13.3	12.1	1.1	2.0	0.5	1.6
Regional giro institutions (including Deutsche Girozentrale)													
1996 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
1997 Jan.	13	1,498.8	2.3	652.7	554.4	95.2	776.5	64.8	551.8	5.0	84.5	30.1	37.2
Savings banks													
1996 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
1997 Jan.	606	1,590.5	27.5	387.1	117.4	263.3	1,121.7	138.4	814.2	8.3	135.4	13.2	41.0
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1996 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
1997 Jan.	4	301.4	0.9	195.2	135.2	56.6	88.4	14.6	34.7	1.9	21.7	9.6	7.3
Credit cooperatives													
1996 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	237.6	119.4	112.6	647.9	104.6	449.1	4.9	80.5	5.0	26.5
1997 Jan.	2,509	928.1	15.9	237.6	116.9	114.8	643.8	102.3	449.0	5.0	78.7	5.1	25.7
Mortgage banks													
1996 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
1997 Jan.	34	1,138.1	0.4	236.8	223.7	12.7	863.7	14.4	820.9	0.2	22.1	3.8	33.4
Credit institutions with special functions ⁴													
1996 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
1997 Jan.	18	783.5	8.4	417.2	348.2	47.9	339.1	18.2	230.1	0.3	48.1	2.2	16.6
Memo item: Foreign banks ⁵													
1996 Dec.	153	343.0	2.5	149.2	121.4	24.6	170.7	48.9	77.9	5.3	35.6	2.2	18.5
1997 Jan.	154	357.6	2.4	160.3	129.3	27.6	173.4	47.5	77.2	5.6	39.3	2.2	19.3
of which: Credit institutions majority-owned by foreign banks ⁶													
1996 Dec.	80	229.2	2.3	81.2	61.9	16.1	132.3	32.5	69.1	2.8	25.8	2.2	11.3
1997 Jan.	79	236.1	2.2	88.3	66.6	18.5	132.2	31.1	67.8	2.9	27.8	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		
Total	of which		Total	of which				Savings deposits					Bank savings bonds	
	Sight deposits	Time deposits		Sight deposits	Time deposits for									
				1 month to less than 3 months	3 months to less than 4 years	4 years and more		of which At three months' notice						
All categories of banks														
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	1996 Nov.
2,217.6	548.2	1,538.0	3,515.1	709.4	322.8	113.5	881.0	1,165.8	882.1	234.7	1,795.1	341.3	423.3	1996 Dec.
2,202.8	530.0	1,538.8	3,480.0	638.0	338.9	114.7	892.0	1,172.8	895.4	235.1	1,820.4	343.5	427.5	1997 Jan.
Commercial banks														
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	1996 Nov.
728.4	234.8	453.2	760.5	262.7	119.4	34.9	154.7	155.4	116.5	26.3	243.3	122.7	155.8	1996 Dec.
747.1	244.5	461.1	748.5	231.6	131.2	38.1	158.9	155.1	116.7	26.3	245.9	123.2	169.2	1997 Jan.
Big banks ¹														
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	1996 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	49.4	1996 Dec.
253.8	95.8	144.1	367.0	116.8	75.9	21.3	51.4	87.5	63.0	9.9	41.4	55.3	59.7	1997 Jan.
Regional banks and other commercial banks ²														
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	1996 Nov.
374.4	117.9	235.7	346.2	106.6	44.8	12.6	101.5	63.3	50.1	14.8	201.9	62.0	93.4	1996 Dec.
384.7	119.6	243.6	340.7	96.5	46.9	13.2	102.9	63.7	50.6	14.6	203.4	62.5	94.9	1997 Jan.
Branches of foreign banks														
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	1996 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	1996 Dec.
96.7	26.0	66.9	10.6	4.9	1.4	1.1	2.9	0.0	0.0	0.1	0.2	2.2	11.8	1997 Jan.
Private bankers ³														
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	1996 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	1996 Dec.
11.9	3.1	6.6	30.2	13.4	7.0	2.5	1.7	3.8	3.1	1.7	1.0	3.2	2.8	1997 Jan.
Regional giro institutions (including Deutsche Girozentrale)														
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	1996 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	1996 Dec.
530.5	131.9	386.5	335.1	33.7	12.9	11.8	206.5	20.6	19.3	1.3	531.6	50.5	51.2	1997 Jan.
Savings banks														
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	1996 Nov.
302.0	45.7	233.2	1,083.2	221.5	95.5	22.0	13.5	594.0	430.9	135.0	94.1	63.1	62.3	1996 Dec.
298.3	40.1	234.8	1,074.5	206.0	98.6	21.5	13.5	597.5	438.6	135.7	94.8	63.3	59.6	1997 Jan.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
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	1996 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	1996 Dec.
195.2	68.1	119.9	26.4	5.9	1.7	1.8	16.4	0.0	0.0	0.1	52.1	10.8	16.9	1997 Jan.
Credit cooperatives														
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	1996 Nov.
120.6	12.3	92.8	696.4	135.6	87.9	38.4	29.1	336.0	265.8	68.7	46.4	43.9	29.7	1996 Dec.
119.3	9.7	93.6	690.5	126.9	88.4	37.5	29.4	339.4	270.3	68.4	47.5	44.2	26.6	1997 Jan.
Mortgage banks														
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	1996 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	1996 Dec.
126.3	13.3	110.1	287.1	3.7	1.3	1.3	276.6	0.3	0.3	0.3	656.0	26.7	42.0	1997 Jan.
Credit institutions with special functions ⁴														
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	1996 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	1996 Dec.
186.2	22.3	132.7	317.9	30.2	4.8	2.8	190.7	59.9	50.1	3.1	192.7	24.7	62.0	1997 Jan.
Memo item: Foreign banks ⁵														
195.4	59.9	124.3	82.9	32.0	9.4	4.7	15.7	14.6	8.8	5.5	16.9	15.7	32.1	1996 Dec.
208.0	68.3	128.3	81.4	30.4	9.2	4.6	16.1	14.5	8.7	5.6	17.5	15.7	35.0	1997 Jan.
of which: Credit institutions majority-owned by foreign banks ⁶														
104.2	36.5	60.2	72.8	27.3	8.2	3.5	12.9	14.5	8.7	5.4	16.8	13.6	21.9	1996 Dec.
111.3	42.2	61.5	70.8	25.5	7.8	3.5	13.1	14.5	8.7	5.5	17.4	13.5	23.2	1997 Jan.

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					Treasury bills and negotiable money market paper issued by non-banks 6	
			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		
													End of year or month *	
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0	
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2	
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0	
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7	
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7	
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6	
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6	
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2	
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4	
1996	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9	
1995 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	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9	
1997 Jan.	22.5	48.9	2,118.5	1,415.1	18.1	12.1	3.0	670.3	4,787.4	4,086.7	47.2	106.1	6.0	
													Changes *	
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2	
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8	
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0	
1991	+ 1.7	+ 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0	
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2	
1993	- 0.1	+ 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5	
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3	
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8	
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	+ 0.8	- 1.1	+ 95.8	+ 336.3	+ 311.7	- 2.0	+ 3.3	+ 4.7	
1995 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	- 12.5	- 15.2	+ 0.4	- 0.2	+ 0.2	+ 2.4	+ 51.7	+ 69.6	- 4.9	+ 0.5	- 1.3	
1997 Jan.	- 6.4	- 10.8	- 13.1	- 26.0	+ 0.1	- 0.1	- 0.4	+ 13.3	+ 11.1	- 14.5	+ 2.3	+ 0.1	+ 0.1	

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

1 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
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
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	1995 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.
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	77.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	Dec.
464.2	77.2	89.4	1,690.3	380.3	1,180.0	52.4	77.6	3,196.6	604.7	1,127.4	1,150.0	228.4	86.2	1997 Jan.
Changes *														
+ 21.5	- 0.3	+ 1.7	+ 101.2	+ 1.4	+ 100.8	- 0.2	- 0.9	+ 98.8	+ 22.9	+ 53.5	+ 20.9	- 0.2	+ 1.6	1988
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 102.0	- 11.4	+ 9.8	+ 145.3	+ 75.1	+ 77.1	+ 1.9	- 8.8	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 2.9	- 1.2	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 2.0	+ 0.4	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 10.6	+ 8.0	+ 6.5	+ 175.9	+ 36.6	+ 137.7	+ 1.7	- 0.2	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
+ 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	1995 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.
- 12.0	- 0.3	+ 2.4	+ 12.2	+ 12.4	+ 1.8	+ 0.1	- 2.1	+ 108.7	+ 57.6	+ 14.6	+ 35.1	+ 1.4	+ 0.1	Dec.
+ 27.1	- 4.0	- 0.3	- 41.1	- 21.1	- 22.4	+ 0.2	+ 2.3	- 45.4	- 70.9	+ 17.6	+ 7.0	+ 0.6	+ 0.3	1997 Jan.

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	Lending to foreign credit institutions ¹								Lending to foreign non-banks						
	Cash in hand (foreign notes and coins)	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	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	588.9	544.2	386.6	157.6	13.0	0.3	31.5	352.0	230.4	60.2	170.2	12.7	4.9	
1995 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	588.9	544.2	386.6	157.6	13.0	0.3	31.5	352.0	230.4	60.2	170.2	12.7	4.9	
1997 Jan.	1.4	575.6	530.7	372.2	158.5	13.7	0.3	30.9	365.8	241.0	66.9	174.1	12.9	5.0	
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	+ 34.2	+ 29.9	+ 27.2	+ 2.7	- 1.1	+ 0.2	+ 5.2	+ 58.4	+ 36.2	+ 17.0	+ 19.2	- 2.3	+ 3.1	
1995 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	+ 1.1	
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	+ 27.6	+ 27.4	+ 26.8	+ 0.6	- 0.7	+ 0.1	+ 0.8	+ 5.1	+ 4.3	- 0.1	+ 4.4	+ 0.4	+ 0.1	
1997 Jan.	- 0.0	- 20.2	- 20.0	- 19.5	- 0.5	+ 0.7	+ 0.0	- 1.0	+ 9.6	+ 7.4	+ 6.1	+ 1.3	+ 0.0	- 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
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
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	1995 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.
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	Dec.
106.9	46.0	512.4	149.7	358.9	191.5	167.3	3.9	283.4	33.3	247.7	54.5	193.3	2.3	1997 Jan.
Changes *														
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
+ 16.1	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
+ 21.4	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 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	1995 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.
+ 0.2	+ 2.0	+ 1.7	+ 7.6	- 5.9	- 9.6	+ 3.7	- 0.0	+ 7.0	+ 1.4	+ 5.7	+ 3.2	+ 2.5	- 0.1	Dec.
+ 2.2	+ 0.1	+ 19.6	+ 0.8	+ 18.8	+ 16.7	+ 2.1	+ 0.0	+ 7.5	- 1.3	+ 8.6	+ 4.1	+ 4.5	+ 0.2	1997 Jan.

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

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Short-term lending										Medium-term lending 2			
	Lending to domestic non-banks, total		to enterprises and individuals					to public authorities			to enterprises and individuals			
			Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 1	Total	Total	Loans and advances not evidenced by certificates and bills discounted	Securities		
	End of year or month *													
1987	2,200.3	2,076.4	335.6	325.8	325.7	0.1	9.8	6.9	2.9	166.9	133.7	132.7	1.1	
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4	
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6	
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3	
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3	
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0	
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3	
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9	
1995	4,436.9	3,936.9	*615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4	
1995 Aug.	4,277.6	3,790.7	594.4	566.2	565.6	0.6	28.2	27.0	1.1	328.0	227.3	213.2	14.1	
Sep.	4,309.2	3,817.6	602.7	578.3	577.5	0.8	24.4	23.3	1.1	327.8	229.2	214.3	15.0	
Oct.	4,348.2	3,846.0	605.0	575.4	574.7	0.7	29.6	29.0	0.6	326.7	228.6	214.0	14.5	
Nov.	4,393.5	3,886.9	608.0	575.3	574.7	0.7	32.7	32.2	0.5	324.4	228.8	214.5	14.3	
Dec.	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5	
1996 Jan.	4,458.5	3,947.0	608.6	571.7	571.1	0.5	36.9	36.2	0.7	318.8	225.0	213.1	11.9	
Feb.	4,486.5	3,966.8	608.8	574.1	573.4	0.7	34.7	34.2	0.5	316.8	224.3	212.8	11.5	
Mar.	4,519.6	3,990.4	617.0	581.9	581.5	0.5	35.1	34.6	0.5	316.4	224.1	213.2	10.9	
Apr.	4,552.7	4,011.5	622.0	580.3	579.8	0.6	41.7	41.2	0.5	311.2	223.6	212.7	10.9	
May	4,564.5	4,026.0	628.2	582.2	581.4	0.8	46.0	45.5	0.5	311.5	224.3	213.6	10.8	
June	4,580.0	4,047.7	637.8	596.6	595.8	0.8	41.2	40.8	0.5	310.0	224.0	213.4	10.7	
July	4,591.4	4,061.1	626.6	582.6	581.7	0.9	44.0	40.8	3.2	311.5	224.9	214.2	10.7	
Aug.	4,607.8	4,077.9	617.4	585.3	584.1	1.2	32.1	30.2	2.0	311.2	225.1	214.9	10.2	
Sep.	4,625.9	4,102.5	624.2	594.6	593.7	0.9	29.6	27.3	2.3	313.4	224.3	215.2	9.1	
Oct.	4,671.8	4,137.4	641.3	593.4	592.2	1.1	47.9	41.0	6.9	306.9	222.1	214.6	7.5	
Nov.	4,722.1	4,184.2	650.4	593.8	592.4	1.5	56.6	50.9	5.7	308.0	222.0	215.0	7.0	
Dec.	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4	
1997 Jan.	4,787.4	4,239.9	646.5	596.5	595.3	1.2	50.0	45.1	4.9	295.2	217.0	213.2	3.7	
	Changes *													
1988	+ 134.1	+ 112.7	+ 16.1	+ 15.5	+ 15.5	-	+ 0.5	+ 0.3	+ 0.2	- 1.6	- 2.2	- 1.5	- 0.7	
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2	
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2	
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9	
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7	
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1	
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1	
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5	
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	- 18.5	- 6.5	+ 1.6	- 8.1	
1995 Aug.	+ 19.9	+ 18.9	- 13.4	- 3.9	- 3.4	- 0.5	- 9.5	- 9.2	- 0.3	+ 1.3	- 0.6	- 0.3	- 0.2	
Sep.	+ 32.1	+ 27.4	+ 8.8	+ 12.5	+ 12.3	+ 0.2	- 3.8	- 3.8	+ 0.0	- 0.2	+ 1.9	+ 1.1	+ 0.8	
Oct.	+ 39.2	+ 28.7	+ 2.5	- 2.7	- 2.6	- 0.1	+ 5.2	+ 5.7	- 0.5	- 1.5	- 0.4	+ 0.0	- 0.4	
Nov.	+ 45.1	+ 40.6	+ 2.8	- 0.3	- 0.2	- 0.1	+ 3.1	+ 3.2	- 0.1	- 2.4	+ 0.3	+ 0.5	- 0.2	
Dec.	+ 43.6	+ 50.1	+ 7.3	+ 8.7	+ 8.7	- 0.0	- 1.4	- 1.7	+ 0.3	- 0.0	- 1.2	- 0.4	- 0.8	
1996 Jan.	+ 21.9	+ 10.4	- 7.0	- 12.7	- 12.6	- 0.1	+ 5.7	+ 5.8	- 0.1	- 5.6	- 2.6	- 1.0	- 1.6	
Feb.	+ 28.2	+ 19.9	+ 0.6	+ 2.6	+ 2.4	+ 0.2	- 2.0	- 2.0	- 0.0	- 1.9	- 0.8	- 0.3	- 0.4	
Mar.	+ 33.1	+ 23.6	+ 8.2	+ 7.8	+ 8.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	- 0.6	- 0.2	+ 0.4	- 0.6	
Apr.	+ 32.0	+ 20.2	+ 4.1	- 2.5	- 2.7	+ 0.1	+ 6.6	+ 6.6	+ 0.0	- 5.2	- 0.5	- 0.4	- 0.1	
May	+ 10.8	+ 15.5	+ 3.9	+ 1.9	+ 1.7	+ 0.2	+ 2.0	+ 2.0	+ 0.0	- 0.2	+ 0.6	+ 0.7	- 0.1	
June	+ 15.6	+ 21.9	+ 9.8	+ 14.5	+ 14.5	- 0.0	- 4.7	+ 4.8	+ 0.0	- 1.5	- 0.3	- 0.2	- 0.1	
July	+ 11.9	+ 13.8	- 10.8	- 13.5	- 13.6	+ 0.1	+ 2.7	+ 0.0	+ 2.7	+ 1.5	+ 0.9	+ 0.9	+ 0.0	
Aug.	+ 16.3	+ 16.8	- 9.3	+ 2.6	+ 2.3	+ 0.3	- 11.9	- 10.6	- 1.2	- 0.4	+ 0.3	+ 0.7	- 0.4	
Sep.	+ 18.6	+ 24.1	+ 6.4	+ 9.0	+ 9.3	- 0.3	- 2.6	- 2.9	+ 0.3	+ 2.3	- 0.9	+ 0.3	- 1.1	
Oct.	+ 46.0	+ 35.1	+ 17.2	- 1.1	- 1.4	+ 0.2	+ 18.3	+ 13.7	+ 4.6	- 6.6	- 2.2	- 0.6	- 1.5	
Nov.	+ 50.1	+ 46.5	+ 8.9	+ 0.2	- 0.1	+ 0.3	+ 8.7	+ 9.9	- 1.2	+ 1.2	- 0.1	+ 0.4	- 0.6	
Dec.	+ 51.7	+ 65.2	+ 12.4	+ 23.9	+ 24.3	- 0.5	- 11.5	- 10.7	- 0.8	- 1.5	- 0.7	+ 0.8	- 1.6	
1997 Jan.	+ 11.1	- 12.1	- 16.5	- 21.3	- 21.5	+ 0.2	+ 4.9	+ 4.9	- 0.0	- 11.4	- 4.2	- 2.5	- 1.7	

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

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

IV. Credit institutions

Long-term lending ³													Period
to public authorities			to enterprises and individuals					to public authorities					
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	
End of year or month *													
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	1996
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	1995 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.
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	Dec.
78.2	63.3	14.9	3,845.8	2,806.3	2,509.9	87.9	208.5	1,039.5	707.0	18.1	237.1	77.2	1997 Jan.
Changes *													
+ 0.7	+ 2.4	- 1.7	+ 119.6	+ 79.3	+ 73.8	+ 0.4	+ 5.2	+ 40.3	+ 21.3	+ 0.6	+ 18.6	- 0.3	1988
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991
+ 6.3	- 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994
+ 10.0	+ 15.3	- 5.3	+ 270.3	+ 188.5	+ 177.9	+ 5.9	+ 4.7	+ 81.8	+ 76.6	+ 1.5	+ 4.9	- 1.2	1995
- 11.9	- 5.5	- 6.5	+ 310.4	+ 228.1	+ 202.8	+ 3.1	+ 22.1	+ 82.4	+ 71.2	+ 0.1	+ 3.1	+ 8.0	1996
+ 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	1995 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.
- 0.7	- 0.6	- 0.1	+ 40.8	+ 44.5	+ 43.5	+ 0.6	+ 0.4	- 3.7	+ 7.3	- 0.1	- 10.7	- 0.3	Dec.
- 7.1	- 6.2	- 1.0	+ 39.0	+ 17.7	+ 9.7	- 0.0	+ 8.0	+ 21.3	+ 3.4	+ 0.1	+ 21.9	- 4.0	1997 Jan.

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		
														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.	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8	
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	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3	
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	+ 104.3	+ 55.1	+ 29.4	+ 25.7	+ 63.2	+ 24.1	- 1.9	+ 1.4	- 0.5	+ 5.9	+ 0.3	+ 1.6	- 0.7	+ 5.9	
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	+ 22.9	+ 3.5	-	+ 3.5	+ 17.3	+ 3.0	- 2.9	+ 0.8	- 2.7	+ 2.8	- 0.2	- 0.4	- 1.0	+ 1.8	
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	+ 0.7	+ 1.5	-	+ 1.5	+ 0.4	+ 0.9	- 0.4	- 0.3	- 0.4	- 0.4	- 0.0	+ 0.1	- 0.1	+ 0.1	
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	+ 80.8	+ 50.0	+ 29.4	+ 20.6	+ 45.5	+ 20.2	+ 1.4	+ 0.9	+ 2.6	+ 3.5	+ 0.6	+ 1.9	+ 0.4	+ 4.0	

* 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 Wirtschaftszweige"

("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 employed and other individuals		Lending to non-commercial organisations		Period
Services sector (including the professions)				Memorandum items			Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which		Other real estate enterprises	Lending to self-employed persons	Lending to craft enterprises	Total			of which	Instalment credit 4	Debit balances on wage and salary accounts and pension accounts				
	Housing enterprises	Investment companies					Total	Total							
End of year or quarter *															
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.		
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	Dec.		
Lending, total															
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	0.0	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.		
Short-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	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	Dec.		
Medium-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	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	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	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	Dec.		
Change during quarter *															
+ 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		
+ 50.4	+ 10.3	+ 2.5	+ 14.6	+ 27.4	+ 0.9	+ 40.6	+ 30.8	+ 9.8	+ 1.8	- 0.2	+ 0.6	+ 0.2	4th qtr		
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		
+ 18.1	+ 2.5	+ 1.5	+ 6.8	+ 7.4	- 0.8	+ 5.4	+ 0.6	+ 4.8	+ 0.3	- 0.2	+ 0.2	- 0.0	4th qtr		
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	+ 0.3	+ 0.6	- 0.4	- 0.8	-	- 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	+ 35.0	+ 29.6	+ 5.4	+ 2.4	-	+ 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	383.3	12.5	25.5	345.3
1996 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	383.3	12.5	25.5	345.3
1997 Jan.	833.5	45.1	63.3	725.1	192.0	17.2	31.4	143.4	387.1	10.5	26.1	350.5
Changes *												
1995	+ 92.4	- 1.0	+ 15.3	+ 78.0	+ 43.9	- 1.6	+ 13.9	+ 31.7	+ 39.0	- 2.2	+ 2.2	+ 39.0
1996	+ 73.2	+ 7.4	- 5.5	+ 71.3	+ 15.7	- 0.2	- 6.4	+ 22.3	+ 45.6	+ 4.4	+ 0.5	+ 40.6
1996 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.	- 4.1	- 10.7	- 0.6	+ 7.3	- 6.7	- 8.1	- 0.4	+ 1.8	+ 1.0	- 3.5	- 0.2	+ 4.8
1997 Jan.	+ 2.2	+ 4.9	- 6.2	+ 3.5	- 2.6	+ 6.4	- 6.6	- 2.3	+ 3.8	- 1.9	+ 0.6	+ 5.1

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 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
1997 Jan.	235.1	16.0	5.2	214.0	17.9	0.9	0.5	16.5	1.4	0.5	0.2	0.7
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 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
1997 Jan.	+ 1.6	+ 1.1	- 0.1	+ 0.5	+ 0.0	- 0.1	- 0.0	+ 0.1	- 0.5	- 0.5	- 0.0	+ 0.0

* 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 1992, page 42. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

9. Securities portfolios *

DM billion													
Period	Domestic securities							Foreign securities					
	Securities portfolios, total	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities
End of year or month *													
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.8	1,094.4	646.2	231.3	82.3	48.6	77.0	9.1	135.4	30.6	94.7	9.2	0.9
1996 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.	1,229.8	1,094.4	646.2	231.3	82.3	48.6	77.0	9.1	135.4	30.6	94.7	9.2	0.9
1997 Jan.	1,272.3	1,134.5	659.1	252.0	80.3	54.2	78.9	10.0	137.8	30.1	97.2	9.4	1.1
Changes *													
1995	+ 76.2	+ 57.2	+ 53.6	- 0.4	- 20.1	+ 10.7	+ 11.6	+ 1.7	+ 19.0	+ 3.5	+ 15.7	+ 0.2	- 0.4
1996	+ 133.1	+ 106.5	+ 92.9	- 3.3	- 12.5	+ 9.1	+ 16.4	+ 3.9	+ 26.6	+ 4.9	+ 19.5	+ 1.9	+ 0.4
1996 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.	- 8.6	- 9.6	+ 2.1	- 10.8	- 2.1	- 2.5	+ 2.5	+ 1.3	+ 1.0	+ 0.8	+ 1.2	- 1.0	- 0.0
1997 Jan.	+ 41.7	+ 40.4	+ 13.1	+ 20.9	- 2.0	+ 5.6	+ 1.9	+ 0.9	+ 1.3	- 0.9	+ 1.7	+ 0.2	+ 0.2

* 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	312.5	231.3	142.1	88.1	1.1	81.2
1996 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	312.5	231.3	142.1	88.1	1.1	81.2
1997 Jan.	4.9	4.9	4.5	0.4	-	331.2	252.0	161.4	89.5	1.1	79.2
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	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.1	- 12.3
1996 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	- 12.7	- 10.8	- 8.9	- 1.7	- 0.2	- 1.9
1997 Jan.	- 0.0	- 0.0	- 0.0	+ 0.0	- 0.0	+ 18.9	+ 20.9	+ 19.3	+ 1.5	+ 0.0	- 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	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
1996 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	304.7	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.	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
1997 Jan.	3,196.6	604.7	583.7	21.0	1,127.4	412.0	317.0	84.1	10.9	715.4	1,150.0	228.4	86.2	34.5
												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	+ 218.4	+ 94.3	+ 88.0	+ 6.3	+ 23.2	- 42.6	- 31.5	- 11.9	+ 0.9	+ 65.8	+ 96.9	+ 0.7	+ 3.3	+ 7.4
1996 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.	+ 108.7	+ 57.6	+ 48.1	+ 9.4	+ 14.6	+ 9.5	+ 11.0	- 1.3	- 0.3	+ 5.1	+ 35.1	+ 1.4	+ 0.1	+ 0.8
1997 Jan.	- 45.4	- 70.9	- 63.4	- 7.5	+ 17.6	+ 13.0	+ 15.1	- 1.9	- 0.2	+ 4.6	+ 7.0	+ 0.6	+ 0.3	+ 0.9
												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 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
1997 Jan.	267.0	23.6	19.0	4.6	157.8	34.8	24.4	9.0	1.4	123.0	5.5	5.5	74.7	2.6
												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 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
1997 Jan.	- 13.5	- 12.8	- 11.5	- 1.3	- 1.1	- 1.3	- 0.1	- 1.2	- 0.0	+ 0.2	+ 0.1	+ 0.2	+ 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	588.0	1,137.6	222.5	11.3	31.1
1996 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	588.0	1,137.6	222.5	11.3	31.1
1997 Jan.	2,929.6	581.1	564.7	16.4	969.6	377.2	292.6	75.1	9.5	592.4	1,144.5	223.0	11.5	32.0
Changes *														
1995	+ 160.5	+ 50.5	+ 49.2	+ 1.3	- 7.9	- 66.0	- 48.8	- 19.8	+ 2.6	+ 58.1	+ 105.3	+ 11.3	+ 1.3	+ 7.2
1996	+ 217.3	+ 89.2	+ 84.4	+ 4.8	+ 30.6	- 33.7	- 21.6	- 12.7	+ 0.6	+ 64.3	+ 96.8	- 0.3	+ 1.0	+ 6.2
1996 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.	+ 94.3	+ 48.3	+ 40.6	+ 7.6	+ 9.9	+ 5.1	+ 7.6	- 2.2	- 0.3	+ 4.8	+ 34.9	+ 1.2	- 0.0	+ 0.7
1997 Jan.	- 31.9	- 58.1	- 51.9	- 6.2	+ 18.7	+ 14.3	+ 15.2	- 0.7	- 0.2	+ 4.4	+ 6.9	+ 0.4	+ 0.2	+ 0.8
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 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
1997 Jan.	939.4	201.8	189.9	11.9	680.2	133.4	100.5	28.4	4.4	546.8	8.6	38.1	10.7	18.3
Changes *														
1995	+ 101.4	+ 31.4	+ 30.0	+ 1.4	+ 60.3	- 0.2	+ 2.0	- 3.5	+ 1.4	+ 60.6	+ 2.2	+ 6.5	+ 0.9	+ 3.5
1996	+ 131.4	+ 47.4	+ 43.3	+ 4.1	+ 76.6	+ 12.6	+ 7.3	+ 5.0	+ 0.2	+ 64.0	+ 1.5	+ 4.6	+ 1.2	+ 3.1
1996 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.	+ 71.3	+ 56.4	+ 49.4	+ 7.0	+ 14.1	+ 9.1	+ 9.8	- 0.5	- 0.2	+ 4.9	+ 0.3	+ 0.5	+ 0.1	+ 0.4
1997 Jan.	- 28.6	- 43.6	- 37.7	- 6.0	+ 14.3	+ 10.1	+ 10.1	+ 0.1	- 0.1	+ 4.2	- 0.0	+ 0.5	+ 0.2	+ 0.3

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits									Time deposits ¹			
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group						by maturity		Total	by creditor group		
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month		Domestic individuals		
		Total	Self-employed	Employees	Other individuals	Total					Self-employed	Employees	
End of year or month *													
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6
1996 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	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6
1997 Jan.	1,990.2	379.3	362.2	76.2	238.6	47.4	17.1	374.8	4.5	289.4	257.1	78.1	138.8
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 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	- 8.1	- 8.4	+ 0.9	- 9.2	- 0.2	+ 0.3	- 8.7	+ 0.6	- 4.2	- 4.5	- 1.4	- 2.4
1997 Jan.	- 3.3	- 14.5	- 14.0	- 2.6	- 9.9	- 1.5	- 0.5	- 14.3	- 0.2	+ 4.4	+ 4.4	+ 2.9	+ 1.1

* 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	0.1	49.7
1996 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	0.1	49.7
1997 Jan.	267.0	109.5	1.5	2.8	80.7	0.1	24.4	79.9	3.2	1.4	25.1	0.1	50.1
Changes *													
1995	- 2.2	+ 4.0	+ 0.2	- 0.0	+ 3.8	+ 0.0	+ 0.1	+ 3.8	- 0.0	- 0.5	- 0.6	+ 0.0	+ 4.9
1996	+ 1.1	+ 1.6	+ 0.8	+ 1.7	- 0.8	+ 0.0	- 0.1	+ 4.3	+ 0.5	- 0.1	+ 1.5	+ 0.0	+ 2.4
1996 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	+ 2.8	+ 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
1997 Jan.	- 13.5	- 5.1	- 3.6	- 1.6	+ 0.4	+ 0.0	- 0.3	- 2.5	- 2.9	+ 0.1	- 0.1	- 0.0	+ 0.4

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

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

IV. Credit institutions

		Savings deposits									Memo item		Period
		by maturity					Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 2	Trust loans 3	Subordinated liabilities (excluding negotiable debt securities) 4	
Other individuals	Domestic non-commercial organisations	1 month to less than 4 years				4 years and more							
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years								
End of year or month *													
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996
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	1996 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	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	Dec.
40.3	32.3	243.8	192.0	46.7	5.1	45.6	1,135.9	1,118.7	17.1	184.8	0.8	13.7	1997 Jan.
Changes *													
- 9.5	- 8.2	- 65.8	- 50.8	- 16.3	+ 1.3	- 2.5	+ 103.1	+ 102.9	+ 0.2	+ 4.8	+ 0.4	+ 3.7	1995
- 6.7	- 2.9	- 46.3	- 28.9	- 17.7	+ 0.4	+ 0.3	+ 95.3	+ 93.4	+ 1.8	- 4.9	- 0.2	+ 3.1	1996
- 0.2	+ 0.8	- 1.2	- 1.1	- 0.3	+ 0.1	+ 0.4	+ 2.6	+ 2.6	+ 0.1	+ 0.4	- 0.0	+ 0.2	1996 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.
+ 0.3	+ 0.0	+ 4.2	+ 5.1	- 0.8	- 0.0	+ 0.2	+ 6.9	+ 6.6	+ 0.3	- 0.1	- 0.0	+ 0.5	1997 Jan.

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.
30.4	9.3	14.4	1.4	5.3	3.8	1.2	1.8	0.3	0.4	43.5	8.3	14.4	15.7	5.1	1997 Jan.
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
+ 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	1996 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.
- 5.1	- 4.9	- 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.0	-	+ 0.0	- 0.6	- 1.2	+ 0.4	- 0.0	+ 0.2	1997 Jan.

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 maturities of 4 years and more	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	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	39.5	234.7	227.8	203.3	6.9	
1996 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.	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	29.9	234.7	227.8	203.3	6.9	
1997 Jan.	1,172.8	1,150.0	879.0	471.3	271.0	216.5	213.8	57.2	22.8	1.3	235.1	228.4	204.6	6.7	
Changes *															
1995	+ 107.8	+ 105.6	+ 101.9	+ 96.4	+ 3.8	+ 7.8	+ 10.5	- 6.7	+ 2.2	.	+ 12.4	+ 11.7	+ 12.7	+ 0.7	
1996	+ 98.6	+ 96.9	+ 116.8	+ 100.2	- 19.9	- 19.6	- 18.7	- 1.1	+ 1.7	.	+ 0.6	+ 0.7	+ 5.5	- 0.1	
1996 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	+ 18.5	+ 3.1	+ 1.1	+ 1.4	+ 1.7	+ 0.7	.	+ 1.6	+ 1.4	+ 1.5	+ 0.3	
1997 Jan.	+ 7.0	+ 7.0	+ 13.1	+ 11.7	- 6.1	- 3.0	- 2.3	- 3.9	+ 0.0	.	+ 0.4	+ 0.6	+ 1.3	- 0.2	

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 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
1997 Jan.	1,780.7	185.2	7.0	106.6	6.9	18.8	376.9	1,385.0	5.9	0.6	3.1	2.2	39.7	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 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	-
1997 Jan.	+ 24.4	+ 1.2	+ 0.1	+ 2.7	+ 1.0	+ 0.2	+ 1.8	+ 22.3	- 0.4	- 0.0	- 0.3	- 0.1	+ 0.9	- 0.0

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	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	190.8	599.4	556.3	46.9	185.2	53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8	
1996	185.2	654.3	610.3	49.5	177.7	52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4	
1996 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.	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	94.9	4.8	177.7	58.6	23.8	10.9	12.0	1.0	28.6	0.4	53.4	
1997 Jan.	177.7	48.7	46.2	5.8	174.4	...	...	...	...	...	...	...	...

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

licher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayments of housing loans from other credit institutions. — 5 Ascertained as a difference. — 6 Statistical decrease of DM 1.7 billion. — 7 Statistical decrease of DM 1.7 billion. — 8 Statistical decrease of DM 1.9 billion. — 9 Statistical increase of DM 1.4 billion as a result of the inclusion of east German savings banks.

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1994	0.2	2,007.9	1,792.0	52.3	163.6	1,123.5	1,125.8	4.1	8.2
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996	0.1	4,400.3	4,020.0	72.9	307.4	1,194.0	1,198.4	4.3	5.9
1996 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	72.9	307.4	1,194.0	1,198.4	4.3	5.9
1997 Jan.	0.1	4,716.7	4,317.8	78.7	320.3	1,328.6	1,323.1	8.0	9.1
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	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1996 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
Dec.	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
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	.	581.8	550.7	22.3	8.8	.	.	.	.
1996 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	.	.	.	.
Dec.	.	581.8	550.7	22.3	8.8	.	.	.	.

* 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			Total	to residents	to non-residents			
											of which Enterprises and individuals				
Foreign branches															End of year or month *
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
1996 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
Dec.	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
Changes *															
1995	+ 2	+ 10	+257.6	+152.4	+137.2	+ 29.9	+107.3	+ 15.2	+100.3	+ 66.5	+ 8.9	- 0.3	+ 57.6	+ 33.8	+ 4.9
1996	+ 1	+ 6	+147.9	+ 65.8	+ 38.0	- 4.8	+ 42.7	+ 27.9	+ 77.7	+ 63.4	- 0.5	- 1.4	+ 63.9	+ 14.3	+ 4.4
1996 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
Dec.	- 1	-	- 24.7	- 13.7	- 14.6	- 2.0	- 12.6	+ 0.9	- 15.3	- 10.7	+ 0.7	+ 1.8	- 11.4	- 4.6	+ 4.2
Foreign subsidiaries															End of year or month *
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
1996 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
Dec.	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
Changes *															
1995	- 2	+ 16	+ 84.9	+ 40.6	+ 33.2	+ 0.1	+ 33.0	+ 7.4	+ 40.3	+ 30.9	+ 9.3	+ 4.0	+ 21.6	+ 9.4	+ 3.9
1996	+ 2	+ 8	+ 74.6	+ 39.0	+ 26.0	+ 9.6	+ 16.4	+ 13.0	+ 28.8	+ 19.3	- 0.3	+ 0.2	+ 19.6	+ 9.5	+ 6.9
1996 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
Dec.	+ 1	+ 1	- 14.2	- 7.0	- 8.2	+ 1.4	- 9.6	+ 1.2	- 7.7	- 4.3	+ 2.8	+ 1.5	- 7.1	- 3.4	+ 0.5

* 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												
					Short-term		Medium and long-term										
					Total	of which Enterprises and individuals	Total	of which Enterprises and individuals									
End of year or month *														Foreign branches			
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	1994			
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	1995			
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	1996			
1,043.2	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	1996 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.			
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	Dec.			
Changes *																	
+ 205.9	+181.3	+ 30.3	+151.0	+ 24.6	- 6.7	- 8.0	- 14.3	+ 1.3	+ 1.4	+ 31.3	+ 33.1	+ 1.4	+ 17.2	1995			
+ 95.1	+ 42.0	+ 5.1	+ 36.9	+ 53.1	- 7.0	- 7.1	- 6.2	+ 0.1	+ 0.3	+ 60.1	+ 46.5	+ 2.6	+ 3.8	1996			
- 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	1996 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.			
- 26.0	+ 1.1	+ 21.5	- 20.4	- 27.1	- 8.4	- 8.4	- 12.7	- 0.0	- 0.0	- 18.7	+ 1.0	+ 0.6	- 0.3	Dec.			
End of year or month *														Foreign subsidiaries			
412.5	258.2	33.8	224.4	154.3	65.4	62.4	59.5	3.1	3.1	88.8	48.2	16.7	27.9	1994			
463.5	301.0	43.2	257.8	162.5	61.6	56.5	53.3	5.1	5.1	100.8	58.9	20.4	34.0	1995			
540.3	349.2	48.9	300.3	191.1	59.6	52.1	48.9	7.6	7.4	131.4	74.0	22.6	36.9	1996			
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	1996 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.			
540.3	349.2	48.9	300.3	191.1	59.6	52.1	48.9	7.6	7.4	131.4	74.0	22.6	36.9	Dec.			
Changes *																	
+ 60.8	+ 58.0	+ 10.9	+ 47.1	+ 2.8	- 3.5	- 5.5	- 5.9	+ 2.0	+ 2.0	+ 6.3	+ 10.8	+ 3.8	+ 9.5	1995			
+ 58.8	+ 37.0	+ 5.0	+ 31.9	+ 21.8	- 2.5	- 4.9	- 4.9	+ 2.4	+ 2.3	+ 24.3	+ 15.1	+ 2.2	- 1.4	1996			
+ 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	1996 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.			
- 12.4	- 8.5	+ 0.9	- 9.5	- 3.8	+ 1.3	+ 1.0	- 0.3	+ 0.3	+ 0.2	- 5.2	+ 2.3	- 0.3	- 3.7	Dec.			

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																
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 Nov. Dec.	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
1997 Jan.	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
1997 Jan.	34	245.2	22.7	0.5	17.6	99.8	68.6	18.0	13.0	2.4	38.6	165.4	5.5	3.2	11.4	13.1
Private building and loan associations																
1996 Nov. Dec.	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
1997 Jan.	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
1997 Jan.	21	173.4	16.3	0.4	11.6	68.3	45.8	17.0	10.5	1.7	29.3	113.9	5.4	3.2	7.2	9.2
Public building and loan associations																
1996 Nov. Dec.	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
1997 Jan.	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
1997 Jan.	13	71.7	6.4	0.2	5.9	31.5	22.7	1.1	2.5	0.7	9.3	51.5	0.1	-	4.2	3.9

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memorandum item Housing bonuses received 13	
	paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 12	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1996	43.9	4.6	6.4	84.8	55.1	81.0	30.7	8.9	22.2	7.4	28.1	15.5	10.7	30.1	24.3	0.3
1996 Nov. Dec.	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
1997 Jan.	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	5.9	0.0
1997 Jan.	3.7	0.0	0.5	7.9	5.5	6.9	2.9	0.9	1.9	0.7	2.2	15.9	11.1	2.2		0.0
Private building and loan associations																
1996 Nov. Dec.	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
1997 Jan.	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	4.1	0.0
1997 Jan.	2.6	0.0	0.3	6.1	4.3	5.1	2.1	0.7	1.3	0.6	1.6	8.8	5.4	1.5		0.0
Public building and loan associations																
1996 Nov. Dec.	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
1997 Jan.	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	1.9	0.0
1997 Jan.	1.1	0.0	0.2	1.8	1.2	1.8	0.8	0.2	0.5	0.1	0.6	7.1	5.6	0.7		0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance *
Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		
	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	Short-fall, total 9, 15
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents								
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	-	36,492	37,337	845	2.3	3
1996 "	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	-	38,671	39,522	851	2.2	4
1996 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
1997 Jan.	2,275,945	639,219	56,761	434,343	45,096	1,078,670	21,856	40,016	2,365	-	40,016	40,367	351	0.9	5

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 Dec.	3,528	2,201,464	38,671	1.8	1.7	1.9	39,522	851
1997 Jan.	3,522	2,275,945	40,016	1.8	1.7	1.9	40,367	351
Commercial banks								
1996 Dec.	315	549,787	10,292	1.9	1.9	2.0	10,642	351
1997 Jan.	314	584,444	10,973	1.9	1.9	2.0	11,099	126
Big banks								
1996 Dec.	3	297,903	5,561	1.9	1.9	1.9	5,671	110
1997 Jan.	3	315,485	5,910	1.9	1.9	1.9	5,913	3
Regional banks and other commercial banks 13								
1996 Dec.	188	216,445	4,040	1.9	1.9	2.0	4,205	166
1997 Jan.	187	231,126	4,325	1.9	1.9	2.0	4,418	93
Branches of foreign banks								
1996 Dec.	69	10,164	203	2.0	2.0	2.0	256	53
1997 Jan.	70	10,966	219	2.0	2.0	2.0	242	23
Private bankers 14								
1996 Dec.	55	25,275	488	1.9	1.9	2.0	510	22
1997 Jan.	54	26,867	519	1.9	1.9	2.0	526	7
Regional giro institutions								
1996 Dec.	13	74,840	1,403	1.9	1.9	2.0	1,414	12
1997 Jan.	13	82,198	1,547	1.9	1.9	2.0	1,552	5
Savings banks								
1996 Dec.	607	883,605	14,924	1.7	1.7	1.7	15,088	164
1997 Jan.	604	899,446	15,164	1.7	1.7	1.6	15,210	46
Regional institutions of credit cooperatives								
1996 Dec.	4	10,097	202	2.0	2.0	2.0	205	3
1997 Jan.	4	10,186	204	2.0	2.0	2.0	206	3
Credit cooperatives								
1996 Dec.	2,507	577,240	10,017	1.7	1.7	1.7	10,269	252
1997 Jan.	2,505	587,746	10,180	1.7	1.7	1.7	10,337	158
Mortgage banks								
1996 Dec.	33	11,464	228	2.0	2.0	2.0	264	36
1997 Jan.	33	12,864	256	2.0	2.0	2.0	264	9
Credit institutions with special functions 11								
1996 Dec.	15	93,062	1,581	1.7	1.7	1.9	1,602	21
1997 Jan.	15	97,524	1,664	1.7	1.7	1.9	1,663	1
Building and loan associations								
1996 Dec.	34	1,369	26	1.9	1.9	2.0	38	12
1997 Jan.	34	1,536	29	1.9	1.9	2.0	34	5

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

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

VI. Interest rates

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

% p.a.

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

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

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

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank 1					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million			Fixed-rate	Marginal allotment rate	Major allotment rate 2	
1996 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	459	234,254	459	72,048	3.00	—	—	14
Feb. 12	487	258,114	487	74,870	3.00	—	—	14
Feb. 19	563	270,097	563	72,947	3.00	—	—	14
Feb. 26	567	283,053	567	77,009	3.00	—	—	14
Mar. 5	499	262,600	499	71,900	3.00	—	—	14

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

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

VI. Interest rates

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

Allotment rate ³ , % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67
Feb.	7.76	Feb.	9.41	Feb.	6.00	Feb.	3.32
Mar.	7.81	Mar.	9.48	Mar.	5.87	Mar.	3.30
Apr.	7.78	Apr.	9.56	Apr.	5.62	Apr.	3.30
May	7.80	May	9.60	May	5.30	May	3.30
June	7.80	June	9.60	June	5.05	June	3.30
July	7.89	July	9.63	July	4.89	July	3.30
Aug.	7.94	Aug.	9.70	Aug.	4.85	Aug.	3.24
Sep.	7.96	Sep.	9.53	Sep.	4.85	Sep.	3.00
Oct.	8.00	Oct.	8.83	Oct.	4.85	Oct.	3.00
Nov.	8.00	Nov.	8.75	Nov.	4.85	Nov.	3.00
Dec.	8.51	Dec.	8.77	Dec.	4.85	Dec.	3.00
1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85	1997 Jan.	3.00
Feb.	8.50	Feb.	8.51	Feb.	4.85	Feb.	3.00
Mar.	8.50	Mar.	8.31	Mar.	4.85		
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 Septem-

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

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

% p.a.									
Special lombard loans 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		Dec. 4 to		May 3 to Sep. 9	7.0	3	Aug. 26	4.5	3
Mar. 14 to Apr. 8	13	1982		Sep. 10 to Oct. 21	6.25	3	1996 Apr. 26	3.1	3
May 28 to July 3	10	Jan. 22 to Jan. 21	10.5	Oct. 22 to					
1981 Feb. 25 to Feb. 26	12	Mar. 19 to May 6	9.5	1994					
Mar. 3 to Oct. 8	12			Feb. 18 to Apr. 14	5.75	3			
				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	
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages							
1996 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
Feb.	3.13	3.03 - 4.35	3.16	3.08 - 3.25	3.17	3.19	3.19	3.18	3.24	3.15	3.20

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	Average interest rate	Spread
1996 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
Feb.	10.05	8.00 - 11.75	9.17	7.00 - 11.50	7.82	6.00 - 10.50			4.71	3.00 - 7.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 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		Effective interest rate			
Monthly rate 4		Effective annual interest rate 5		Effective interest rate						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 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
Feb.	11.24	9.75 - 12.25	0.43	0.37 - 0.50	11.22	9.63 - 13.06	6.61	5.51 - 8.80	6.36	5.48 - 7.75

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			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 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
Feb.	5.16	4.49 - 5.96	5.78	5.49 - 6.49	6.83	6.59 - 7.34	6.27	5.16 - 7.77

* 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		of 3 months	
								DM 100,000 and more but less than DM 1 million		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 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
Feb.	1.96	0.50 - 3.00	2.31	1.88 - 2.65	2.60	2.25 - 2.90	2.81	2.50 - 3.05	2.67	2.25 - 3.00

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 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
Feb.	4.22	3.80 - 4.75	1.86	1.50 - 2.00	2.49	2.00 - 3.50	2.59	2.14 - 3.25	2.73	2.25 - 3.35

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					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Apr.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.
Nov.	2.92	2.50 - 3.25	3.80	2.71 - 4.76	4.88	3.25 - 6.25	3.00	2.70 - 3.50	4.68	3.45 - 5.25
Dec.	2.91	2.50 - 3.25	3.77	2.75 - 4.93	4.81	3.25 - 6.22	2.99	2.65 - 3.50	4.69	3.50 - 5.24
1997 Jan.	2.89	2.50 - 3.25	3.70	2.55 - 4.76	4.84	3.25 - 6.31	2.99	2.70 - 3.50	4.71	3.10 - 5.29
Feb.	2.85	2.40 - 3.25	3.64	2.75 - 4.76	4.72	3.25 - 6.25	2.99	2.60 - 3.50	4.45	3.00 - 5.23

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

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

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	15 1/2	Feb. 17, '97	16 1/2	Dec. 18, '96	2. Switzerland Discount rate				
Ireland Rate for central bank lending 3	6 1/4	Apr. 19, '96	6 1/2	Dec. 15, '95	1	Sep. 27, '96	1 1/2	Dec. 15, '95	
Italy Discount rate	6 3/4	Jan. 22, '97	7 1/2	Oct. 24, '96	3. Non-European countries				
Netherlands Lombard rate 4	2	Apr. 19, '96	2 1/2	Mar. 29, '96	Canada Discount rate 7	3 1/4	Nov. 8, '96	3 1/2	Oct. 28, '96
Portugal Discount rate	7	Dec. 12, '96	8 1/4	Apr. 23, '96	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending 5	6	Jan. 16, '97	6 1/4	Dec. 13, '96	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
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 US\$/DM £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
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.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	- 2.39	- 3.19
Feb. P		3.01	3.20	3.29	6.10	5.81	5.18	5.00	3.21	1.09	5.29	5.33	5.41	- 2.26	- 2.99
week ending P															
1997 Jan. 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
Feb. 7		2.98	3.05	3.07	6.29	5.87	5.30	5.00	3.22		5.26	5.34	5.43	- 2.34	- 3.07
14		2.98	3.05	3.05	6.25	5.84	5.05	5.02	3.21		5.27	5.33	5.39	- 2.30	- 3.03
21		2.99	3.12	3.11	5.96	5.77	5.22	4.98	3.20		5.26	5.33	5.38	- 2.20	- 2.96
28		3.10	3.58	3.29	5.91	5.76	5.16	5.01	3.21	1.09	5.37	5.33	5.42	- 2.20	- 2.89

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 r														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales								Purchases					
		Domestic debt securities 1								Residents					
		Total	Bank debt securities					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	395,110	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	12,539	183,195	164,436	20,095	- 1,336	211,915
1994	303,339	276,058	117,185	18,617	54,329	- 8,270	52,507	- 65	158,939	27,281	279,989	126,808	154,738	- 1,557	23,349
1995	227,157	203,029	162,538	15,310	89,183	3,891	54,155	- 350	40,839	24,128	141,279	49,193	94,406	- 2,320	85,876
1996	255,196	233,519	191,341	11,544	121,118	4,922	53,756	649	41,529	21,677	153,998	117,352	37,499	- 853	101,198
1996 May	29,980	28,136	16,736	1,789	10,088	1,224	3,635	349	11,051	1,844	21,527	7,414	14,113	0	8,453
June	12,838	13,075	8,637	1,507	3,605	1,993	1,531	-	4,438	- 237	6,959	8,244	- 1,285	0	5,879
July	15,831	11,198	10,250	338	4,136	- 12	5,788	204	743	4,633	7,585	1,589	5,996	0	8,246
Aug.	20,578	21,115	13,793	2,127	5,881	1,038	4,747	- 70	7,392	- 537	3,191	4,881	- 1,690	0	17,387
Sep.	20,795	19,418	20,956	2,912	17,015	1,659	- 630	- 30	- 1,508	1,377	18,860	14,574	4,286	0	1,935
Oct.	14,366	13,472	15,661	467	12,627	- 4,507	7,075	43	- 2,232	894	13,684	12,389	1,295	0	682
Nov.	35,459	34,857	24,185	1,947	14,532	- 468	8,174	176	10,496	602	14,257	15,633	- 1,376	0	21,202
Dec.	12,569	10,451	6,330	- 1,079	2,861	768	3,780	356	3,765	2,118	5,979	- 7,459	13,438	-	6,590
1997 Jan.	52,288	47,606	24,546	945	23,735	- 1,884	1,749	- 150	23,210	4,682	20,779	24,857	- 4,078	-	31,509

Period	Shares r							Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases			Net securities transactions with non-residents r (capital exports: -, capital imports: +)			
		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				
		16	17	18	19	20	21	22	23	24	25
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,338	- 4,726	- 24,612
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,318	+ 46,247	- 18,929
1992	32,595	17,226	15,369	40,651	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,484	+ 188,017	+ 199,376	- 11,359
1994	55,145	29,160	25,985	54,490	1,622	52,868	655	- 29,261	+ 3,931	- 25,330
1995	46,735	23,600	23,135	48,157	11,945	36,212	- 1,422	+ 37,193	+ 61,750	- 24,557
1996	68,582	34,212	34,370	48,237	12,627	35,610	20,345	+ 65,496	+ 79,521	- 14,025
1996 May	1,667	1,547	120	5,331	- 3,672	1,659	6,998	+ 13,487	+ 6,609	+ 6,878
June	810	1,207	- 2,017	- 11,299	- 12,423	1,124	10,489	+ 18,622	+ 6,116	+ 12,506
July	6,710	1,105	5,605	8,673	- 1,523	10,196	- 1,963	- 3,955	+ 3,613	- 7,568
Aug.	2,345	537	1,808	2,849	- 2,716	5,565	- 504	+ 15,612	+ 17,924	- 2,312
Sep.	497	1,360	- 863	- 1,878	1,387	- 3,265	2,375	+ 3,796	+ 558	+ 3,238
Oct.	4,242	556	3,686	4,619	4,050	569	- 377	- 4,275	- 212	- 4,063
Nov.	26,060	20,609	5,451	19,510	6,641	12,869	6,550	+ 21,699	+ 20,600	+ 1,099
Dec.	3,756	1,189	2,567	3,372	- 3,144	6,516	384	+ 2,289	+ 4,472	- 2,183
1997 Jan.	11,854	451	11,403	13,091	7,661	5,430	- 1,237	+ 14,187	+ 26,827	- 12,640

* Excluding investment fund certificates (see Table VII.6). — o 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. r Partly revised owing to changes in the Balance of payments statistics.

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 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
1997 Jan.	103,217	64,067	4,350	37,206	2,677	19,835	-	39,150	9,227
of which: Debt securities with a maturity of over 4 years 9									
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1996 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	8,291	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
1997 Jan.	76,205	39,105	3,592	26,497	1,593	7,423	-	37,101	8,270
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 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
1997 Jan.	47,089	23,761	627	23,568	2,049	1,614	150	23,478	5,640

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

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Darlehen)	Debt securities of specialised credit institutions	Other bank debt securities			
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1996 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
1997 Jan.	3,155,813	1,825,277	227,338	869,278	226,257	502,405	3,181	1,327,355	477,820

Breakdown by remaining period to maturity ²

Position at end-January 1997

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	880,394	574,360	63,031	239,876	68,402	203,053	395	305,638	108,913
2 to less than 4	831,122	558,877	70,051	268,714	71,643	148,467	1,012	271,233	143,231
4 to less than 6	651,869	375,756	47,547	203,867	49,660	74,684	1,090	275,023	100,302
6 to less than 8	406,001	197,298	32,947	108,740	17,807	37,803	96	208,607	70,152
8 to less than 10	232,777	100,897	10,533	43,429	15,865	31,068	363	131,517	32,270
10 to less than 15	43,837	12,037	3,077	3,890	1,851	3,220	226	31,575	10,791
15 to less than 20	83,137	3,141	117	487	583	1,954	-	79,996	3,973
20 and more	26,679	2,913	38	273	445	2,157	-	23,766	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						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	change of legal form	
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-3,056	833	- 2,432
1996 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.	² 211,841	- 252	251	67	4	35	- 415	- 94	- 99
Nov.	215,619	3,778	3,668	30	7	6	160	- 2	- 90
Dec.	216,461	842	199	1	12	68	- 22	858	- 274
1997 Jan.	216,716	256	174	-	140	20	- 25	- 10	- 43

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			
Public debt securities		With residual maturities of 9 to 10 years 4	Total	With residual maturities of 9 to 10 years	Total							
Total						Listed Federal securities						
% p.a.	Average daily rate	End-1987=100	End-1987=1000									
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1996 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	
Feb.	4.9	4.9	4.9	5.6	4.8	5.8	5.0	5.1	111.70	243.73	3,259.64	

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							Memo item Net transactions with non-residents (col. 14 less col. 8)
	Domestic funds (sales receipts)							Residents							
	Sales = total purchases r (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			of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22	- 1,091
1991	50,064	37,492	13,738	-	11,599	- 2,144	23,754	12,572	49,890	8,594	- 5	41,296	12,577	174	- 12,398
1992	81,514	20,474	-3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	- 2,152	71,023	58,888	4	- 61,044
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	- 2,476	59,276	16,111	4,001	- 14,586
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052	- 17,029
1995	55,105	54,071	16,777	6,147	3,709	6,921	37,294	1,034	55,948	12,172	188	43,776	846	- 843	- 1,877
1996	84,359	79,110	16,517	- 4,706	7,273	13,950	62,592	5,249	86,711	19,924	1,685	66,787	3,564	- 2,352	- 7,601
1996 May	3,224	3,427	561	- 538	415	684	2,866	- 203	3,181	834	6	2,347	- 209	43	246
June	5,743	4,499	143	- 1,244	235	1,152	4,357	1,244	6,500	2,380	196	4,120	1,048	- 757	- 2,001
July	4,174	3,673	- 436	- 1,095	- 191	850	4,109	501	4,564	1,460	- 40	3,104	541	- 390	- 891
Aug.	4,420	3,561	681	- 828	919	590	2,880	859	4,399	818	121	3,581	738	21	- 838
Sep.	472	1,251	550	- 614	670	494	701	- 779	415	738	398	- 323	- 1,177	57	836
Oct.	7,415	7,419	706	194	37	475	6,713	- 4	7,777	2,117	317	5,660	- 321	- 362	- 358
Nov.	5,124	5,026	1,189	- 985	1,788	385	3,837	98	5,580	345	- 50	5,235	148	- 456	- 554
Dec.	13,126	13,056	559	- 561	475	645	12,496	70	14,079	3,288	585	10,791	- 515	- 953	- 1,023
1997 Jan.	16,836	16,250	5,665	- 1,318	4,205	2,778	10,585	586	15,863	1,960	- 467	13,903	1,053	973	387

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. r Partly revised owing to changes in the Balance of payments statistics.

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Deposits with credit institutions (excluding current accounts) and investments										
			Total	Deposits with credit institutions ¹	Investments							Real estate and equivalent titles	Other investments
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans ²	Securities ³	Participating interests ⁴	Loans and advance payments on insurance policies			
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	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
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
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
1996	411.0	489.5								
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
4th qtr	119.2	142.2								

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	1,643.7
of which										
Taxes	512.5	560.1	573.2	653.3	689.2	754.7	772.9	811.2	838.6	821.1
Social security contributions	366.5	383.2	410.5	450.3	513.0	562.9	596.4	640.5	669.6	701.1
Expenditure	991.1	1,018.9	1,118.1	1,287.4	1,395.0	1,524.6	1,598.7	1,662.1	1,751.1	1,777.7
Government consumption	412.4	418.8	444.1	466.5	556.7	616.3	634.2	650.4	675.4	695.4
Interest	59.8	60.5	63.4	74.5	76.7	100.3	104.0	113.1	129.6	130.6
Current transfers	440.3	456.4	521.7	620.3	621.7	665.0	720.0	763.0	807.5	825.2
Capital transfers	29.7	30.8	33.3	66.2	64.9	55.8	53.5	46.1	51.9	45.2
Gross capital formation	48.9	52.4	55.5	59.9	75.0	87.2	87.0	89.7	86.7	81.3
Financial balance	- 45.2	+ 2.8	- 49.7	- 89.7	- 94.8	- 86.8	- 109.7	- 80.6	- 122.6	- 134.0
Debt 4	906.4	934.1	1,062.2		1,184.5	1,357.4	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	- 3.8
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				
1991 7	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 p	.	706,006	372,379	294,177	...	39,450	.	.	.
1996 3rd qtr	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 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	.	.	.
1997 Jan. p	.	50,695	19,196	23,985	...	7,513	.	.	.

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 From 1991 including the tax revenue in the new Länder.

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5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 8, 9	Länder taxes 8	EC share in customs duties 9	Memo item Local authorities' share in income taxes
		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														
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 P		319,171	249,298	15,534	29,511	24,827	220,195	184,385	35,810	8,761		34,263		39,725
1996 3rd qtr		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 Sep.		35,886	18,282	8,777	7,806	1,022	17,415	14,764	2,651	- 23		2,043		4,059
Oct.		17,982	18,696	- 2,119	16	1,390	18,485	15,528	2,956	1,626		2,456		2,487
Nov.		16,689	18,633	- 2,409	- 977	1,443	19,374	16,093	3,281	501		3,735		2,434
Dec. P		56,792	37,064	9,862	8,377	1,490	20,039	16,600	3,440	2,259		2,023		7,039
1997 Jan. P		26,042	22,051	- 1,178	- 31	5,200	19,138	16,540	2,597	29		2,638		3,131
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 P	746,883	317,684	251,212	11,616	29,420	25,437	237,208	200,382	36,827	8,993	137,865	38,540	6,594	40,878
1996 3rd qtr	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 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
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
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
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
1997 Jan. P	54,157	25,872	22,090	- 1,553	- 53	5,387	20,714	18,027	2,686	42	4,003	3,070	457	3,462

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
1991 5	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 P	68,251	20,698	5,085	14,348	-	29,484	13,743	9,035	4,054	1,718	9,990			
1996 3rd qtr	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 Sep.	5,743	1,835	335	658	-	3,048	995	221	261	158	743			
Oct.	5,518	1,763	380	635	-	1,753	1,108	354	393	137	794			
Nov.	5,495	1,677	456	902	-	1,652	945	1,884	321	143	762			
Dec. P	14,094	3,709	963	632	-	4,959	928	255	307	124	777			
1997 Jan. P	591	77	220	778	-	2,337	1,375	284		141				

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 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
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 7													
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			8 60,532			98,295	63,804	98	9,556	14,057	75,166	
Dec.	328,888			8 58,699			98,731	72,732	98	6,468	13,745	78,395	
1996 Mar.	327,787			8 58,544			98,532	74,307	98	6,399	11,185	78,702	
June	320,633			8 58,700			98,342	74,617	98	5,437	4,659	78,761	
Sep.	321,924			8 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 Old debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding debt securities in own portfolios. — 6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 7 At the beginning of 1995 the debt of the Debt-Processing Fund and the Treuhand agency was assumed at the Redemption Fund for Inherited Liabilities. — 8 Including medium-term notes.

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing 1						
	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	- 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 8e	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 Old liabilities arising from residential construction and liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
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	-	-	-
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
June	804,756	25,903	39,994	-	22,830	397,017	190,051	46,095	80,151	2,714
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	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1996 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.	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Jan. P	855,452	-	26,279	6,402	57,239	171,518	98,931	453,575	29,943	10	7,761	1,330	8,684	183
Feb. P	800,544	-	25,878	6,002	53,537	183,851	99,581	453,230	36,499	10	7,761	1,330	8,684	183

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				Seigniorage	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	Items in course of settlement (d)		
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	+ 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	+ 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.66	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1996 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	-	0.00	- 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.	72.24	65.14	+ 7.10	+ 7.80	-	+ 0.75	-	0.05	- 76.60
1997 Jan. P	40.87	64.31	- 23.44	- 7.87	-	+ 15.57	-	0.00	- 23.44
Feb. P	38.52	46.77	- 8.25	+ 6.87	-	+ 15.09	-	0.03	- 31.68

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

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

VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 pe 8	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	-	45	-	43	2
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	-	45	-	43	2
Eastern Germany													
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	-	-	-	-
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887	-	-	-	-
1996	3,941	3,884	12	38,226	16,938	247	18,111	- 34,286	13,756	-	-	-	-
1996 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.

IX. Economic conditions

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

Item	1992	1993 p	1994 p	1995 p	1996 r	1993 p	1994 p	1995 p	1996 r	1993 p	1994 p	1995 p	1996 r
	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	1,143.5	- 3.8	+ 3.7	+ 2.9	- 0.2	34.0	33.5	33.1	32.3
Distribution, transportation 2	438.5	446.3	458.8	473.4	471.5	+ 1.8	+ 2.8	+ 3.2	- 0.4	14.1	13.8	13.7	13.3
Services 3	951.2	1,041.2	1,126.2	1,201.4	1,281.1	+ 9.5	+ 8.2	+ 6.7	+ 6.6	33.0	33.9	34.7	36.2
Enterprises	2,547.4	2,598.2	2,734.8	2,856.2	2,933.2	+ 2.0	+ 5.3	+ 4.4	+ 2.7	82.3	82.4	82.6	82.8
Government, households, etc. 4	427.4	449.4	459.9	476.5	486.8	+ 5.1	+ 2.3	+ 3.6	+ 2.1	14.2	13.9	13.8	13.7
Gross value added do. adjusted 5	2,974.8	3,047.6	3,194.7	3,332.7	3,420.0	+ 2.4	+ 4.8	+ 4.3	+ 2.6	96.5	96.2	96.4	96.6
	2,845.5	2,912.5	3,055.4	3,190.9	3,272.7	+ 2.4	+ 4.9	+ 4.4	+ 2.6	92.2	92.0	92.3	92.4
Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	3,541.0	+ 2.7	+ 5.1	+ 4.1	+ 2.4	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,754.7	1,829.8	1,902.9	1,974.7	2,039.1	+ 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	695.4	+ 2.9	+ 2.5	+ 3.9	+ 3.0	20.1	19.6	19.5	19.6
Machinery and equipment	301.8	261.5	257.8	262.7	269.8	- 13.4	- 1.4	+ 1.9	+ 2.7	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	+ 17.0	.	.	.	.	- 0.4	0.5	0.8	0.5
Domestic expenditure	3,076.8	3,141.7	3,298.8	3,428.4	3,495.2	+ 2.1	+ 5.0	+ 3.9	+ 1.9	99.5	99.4	99.2	98.7
Foreign balance	- 1.2	+ 16.4	+ 21.6	+ 29.0	+ 45.8	.	.	.	.	0.5	0.6	0.8	1.3
Exports	732.1	698.0	758.6	817.2	859.7	- 4.6	+ 8.7	+ 7.7	+ 5.2	22.1	22.8	23.6	24.3
Imports	733.2	681.6	737.0	788.2	813.9	- 7.0	+ 8.1	+ 6.9	+ 3.3	21.6	22.2	22.8	23.0
Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	3,541.0	+ 2.7	+ 5.1	+ 4.1	+ 2.4	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,741.2	1,777.7	1,821.0	1,875.7	1,895.1	+ 2.1	+ 2.4	+ 3.0	+ 1.0	74.2	72.8	71.6	71.1
Entrepreneurial and property income	628.9	618.7	680.3	744.3	771.5	- 1.6	+ 10.0	+ 9.4	+ 3.7	25.8	27.2	28.4	28.9
National income	2,370.1	2,396.4	2,501.3	2,620.0	2,666.6	+ 1.1	+ 4.4	+ 4.7	+ 1.8	100	100	100	100
Memorandum item													
Gross national product	3,094.6	3,164.5	3,312.9	3,444.8	3,506.8	+ 2.3	+ 4.7	+ 4.0	+ 1.8				
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	1,030.1	- 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	443.5	+ 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	1,051.0	+ 4.1	+ 4.4	+ 4.6	+ 4.7	31.9	32.4	33.2	34.3
Enterprises	2,419.8	2,389.6	2,461.6	2,521.5	2,571.9	- 1.2	+ 3.0	+ 2.4	+ 2.0	82.9	83.0	83.4	83.9
Government, households, etc. 4	395.5	400.5	406.3	409.4	411.6	+ 1.3	+ 1.4	+ 0.8	+ 0.5	13.9	13.7	13.5	13.4
Gross value added do. adjusted 5	2,815.3	2,790.1	2,867.9	2,930.8	2,983.5	- 0.9	+ 2.8	+ 2.2	+ 1.8	96.8	96.7	96.9	97.4
	2,695.5	2,665.4	2,736.6	2,794.7	2,836.0	- 1.1	+ 2.7	+ 2.1	+ 1.5	92.4	92.3	92.4	92.5
Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	3,064.6	- 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	1,751.4	+ 0.3	+ 1.0	+ 1.8	+ 1.3	58.3	57.2	57.2	57.1
Government consumption	580.7	580.4	588.2	600.0	614.2	- 0.0	+ 1.3	+ 2.0	+ 2.4	20.1	19.8	19.8	20.0
Machinery and equipment	296.2	254.5	251.6	256.6	262.7	- 14.1	- 1.2	+ 2.0	+ 2.4	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	+ 23.9	.	.	.	.	- 0.2	0.8	1.0	0.8
Domestic expenditure	2,936.0	2,896.4	2,977.2	3,038.3	3,062.2	- 1.3	+ 2.8	+ 2.1	+ 0.8	100.4	100.4	100.5	99.9
Foreign balance	- 19.6	- 12.8	- 11.0	- 14.9	+ 2.4	.	.	.	.	- 0.4	- 0.4	- 0.5	0.1
Exports	724.6	689.1	744.3	788.5	826.9	- 4.9	+ 8.0	+ 5.9	+ 4.9	23.9	25.1	26.1	27.0
Imports	744.2	701.9	755.3	803.4	824.5	- 5.7	+ 7.6	+ 6.4	+ 2.6	24.3	25.5	26.6	26.9
Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	3,064.6	- 1.1	+ 2.9	+ 1.9	+ 1.4	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector										Construction	
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries			
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %
Germany														
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	97.5	- 1.1	96.0	± 0.0	99.2	- 1.7	95.3	+ 2.5	85.0	+ 1.1	96.2	- 0.7	111.9	- 10.0
1996 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.	97.5	+ 2.7	96.3	+ 2.2	92.2	+ 4.7	108.8	+ 0.6	78.4	+ 0.9	92.6	+ 1.6	98.3	+ 9.7
1997 Jan. 4 p	88.8	+ 1.1	90.0	+ 2.2	93.9	+ 1.1	87.5	+ 5.4	80.5	+ 0.8	91.4	± 0.0	59.9	- 11.9
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	94.6	- 0.9	93.9	- 0.3	97.3	- 1.7	93.7	+ 2.5	83.1	+ 0.6	91.9	- 1.7	94.3	- 10.2
1996 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.	94.3	+ 2.1	93.4	+ 1.9	90.8	+ 4.1	106.6	+ 0.2	76.4	+ 0.5	86.7	+ 0.1	80.9	+ 7.0
1997 Jan. 4 p	87.6	+ 0.7	88.3	+ 1.7	92.2	+ 0.2	86.6	+ 6.0	78.6	+ 0.6	86.7	- 0.5	48.2	- 19.5
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	137.6	± 0.0	153.4	+ 6.0	178.8	+ 4.6	130.6	+ 4.3	223.4	- 2.7	142.8	+ 13.5	187.2	- 9.9
1996 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.	147.0	+ 10.4	174.4	+ 12.3	168.9	+ 12.8	164.7	+ 6.5	208.2	- 5.3	194.2	+ 23.1	172.8	+ 16.8
1997 Jan. 4 p	109.6	+ 2.4	129.0	+ 2.6	161.5	+ 6.7	102.3	- 5.6	208.5	- 10.1	111.7	+ 10.3	103.6	+ 5.5

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 Output in the construction industry in 1996 estimated by the Federal Statistical Office; the figures between March and September 1996 have not yet been adjusted to the higher figures deriving from the 1996 overall survey in the construction industry. — 4 Judging by past experience, the preliminary figures for January are likely to be subject to considerable revisions.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period		Manufacturing											
		Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
		1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany													
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	1	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	+ 0.0
1996		100.1	- 0.5	93.2	- 3.5	113.9	+ 4.9	99.0	- 2.2	104.3	+ 0.5	95.0	+ 1.7
1996 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.		92.1	- 1.5	83.3	- 4.4	109.6	+ 3.0	89.9	+ 0.9	101.1	- 4.8	80.9	- 0.7
1997 Jan.	P	102.4	+ 2.9	91.5	- 2.5	124.2	+ 12.1	101.4	+ 1.4	106.6	+ 5.8	97.1	+ 1.3
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	1	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1996		98.7	- 0.2	90.4	- 3.4	115.1	+ 5.0	96.9	- 2.4	103.9	+ 1.7	93.8	+ 1.6
1996 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.		90.5	- 1.2	80.4	- 3.9	110.4	+ 3.0	88.0	+ 0.7	99.8	- 3.8	79.9	- 0.7
1997 Jan.	P	100.9	+ 2.6	88.8	- 2.8	124.8	+ 11.4	99.4	+ 1.3	105.8	+ 4.9	95.7	+ 1.2
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	1	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		134.1	- 5.0	155.5	- 5.6	79.6	- 1.7	152.0	+ 3.0	112.6	- 16.9	144.7	+ 5.2
1996 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.		131.4	- 7.2	149.8	- 8.9	84.4	+ 1.1	138.9	+ 5.3	126.0	- 19.1	121.5	- 3.6
1997 Jan.	P	139.7	+ 10.1	153.6	+ 4.3	104.5	+ 39.1	152.4	+ 3.2	122.8	+ 24.0	154.0	+ 2.2

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			
1993	120.9	+ 7.1	151.8	115.6	111.6		108.2	+ 1.6	137.4	100.0	102.4	191.5	+ 29.5	250.4	200.2	158.7		
1994	132.0	+ 9.2	188.4	121.8	115.6		112.5	+ 4.0	157.7	101.0	102.4	239.8	+ 25.2	399.4	234.6	183.2		
1995	128.3	- 2.8	177.0	119.7	113.8		106.5	- 5.3	136.3	98.4	100.4	248.6	+ 3.7	456.5	235.3	182.1		
1996	118.2	- 7.9	179.3	106.7	100.7		96.9	- 9.0	133.1	89.5	86.6	235.6	- 5.2	496.4	200.0	172.9		
1995 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		
Dec.	109.3	- 3.3	164.1	109.1	82.1		90.1	- 7.1	115.6	93.9	72.5	215.4	+ 7.0	496.8	191.7	131.4		

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 %	1994 = 100	Change from previous year in %
1995	101.6	+ 1.5	+ 0.7	101.0	+ 1.0	+ 0.3	102.9	+ 3.0	106.8	+ 6.8	99.5	- 0.5	92.9	- 7.0	104.0	+ 3.5
1996	102.3	+ 0.7	- 0.2	100.7	- 0.3	- 1.3	102.7	- 0.2	110.1	+ 3.1	97.9	- 1.6	90.4	- 2.7	108.9	+ 4.7
1995 June	100.5	+ 2.7	+ 1.7	96.8	+ 2.1	+ 1.3	104.4	+ 6.4	107.0	+ 5.5	89.5	+ 0.3	85.7	- 8.7	115.6	+ 4.5
July	97.5	+ 1.7	+ 0.9	95.6	+ 1.1	+ 0.4	102.4	+ 2.8	103.0	+ 3.2	90.4	+ 1.7	82.1	- 6.3	103.9	+ 3.5
Aug.	96.6	+ 3.2	+ 2.7	97.2	+ 2.9	+ 2.4	103.5	+ 7.4	102.5	+ 6.2	88.1	+ 2.9	79.9	- 8.8	93.0	+ 4.6
Sep.	99.2	+ 0.2	- 0.5	99.7	+ 0.1	- 0.4	100.1	+ 4.2	102.7	+ 3.8	110.4	- 0.6	88.9	- 10.0	97.1	+ 0.4
Oct.	100.7	- 0.1	- 0.6	100.5	- 0.9	- 1.2	99.0	+ 2.4	106.1	+ 5.9	106.8	- 7.9	95.6	- 9.0	101.6	+ 3.3
Nov.	107.9	+ 2.1	+ 1.5	108.6	+ 1.3	+ 0.8	104.4	+ 3.5	109.1	+ 5.2	112.5	+ 5.7	106.1	- 8.1	105.8	+ 5.2
Dec.	121.1	- 4.0	- 4.4	127.0	- 3.3	- 3.8	120.7	- 0.4	128.9	+ 3.0	133.5	- 4.0	115.0	- 13.1	97.7	- 7.6
1996 Jan.	93.2	+ 2.8	+ 2.0	92.7	+ 1.3	+ 0.7	94.6	+ 2.7	109.8	+ 10.2	84.7	- 2.1	81.4	- 4.3	95.6	+ 8.1
Feb.	92.5	+ 2.1	+ 1.3	91.4	+ 1.9	+ 1.1	96.8	+ 5.2	105.5	+ 9.1	73.3	- 6.4	86.2	- 5.7	97.5	+ 3.2
Mar.	105.9	- 1.9	- 3.1	101.1	- 3.0	- 4.0	103.9	- 3.1	111.6	- 2.3	97.2	+ 3.2	95.7	- 7.4	126.2	+ 1.5
Apr.	105.4	+ 4.9	+ 3.7	101.3	+ 2.9	+ 1.8	104.2	+ 1.0	110.7	+ 6.4	106.1	+ 4.9	88.0	- 0.2	122.0	+ 13.3
May	104.4	- 1.1	- 2.1	99.7	- 2.6	- 3.3	105.2	- 0.9	110.1	+ 1.9	92.4	- 10.1	86.8	- 7.2	123.3	+ 4.4
June	97.6	- 2.9	- 3.4	93.2	- 3.7	- 4.3	98.8	- 5.4	106.8	- 0.2	87.0	- 2.8	79.7	- 7.0	115.3	- 0.3
July	102.9	+ 5.5	+ 4.7	99.4	+ 4.0	+ 2.9	102.7	+ 0.3	111.5	+ 8.3	92.1	+ 1.9	87.3	+ 6.3	117.3	+ 12.9
Aug.	96.9	+ 0.3	- 0.7	97.1	- 0.1	- 1.1	103.3	- 0.2	106.4	+ 3.8	87.7	- 0.5	77.9	- 2.5	94.4	+ 1.5
Sep.	97.8	- 1.4	- 2.4	97.2	- 2.5	- 3.7	94.1	- 6.0	106.0	+ 3.2	109.5	- 0.8	84.0	- 5.5	100.3	+ 3.3
Oct.	105.4	+ 4.7	+ 3.2	104.4	+ 3.9	+ 2.2	104.0	+ 5.1	113.1	+ 6.6	109.4	+ 2.4	97.0	+ 1.5	109.3	+ 7.6
Nov.	108.2	+ 0.3	- 0.8	108.2	- 0.4	- 1.7	106.7	+ 2.2	107.4	- 1.6	110.2	- 2.0	103.4	- 2.5	109.0	+ 3.0
Dec.	117.6	- 2.9	- 3.9	122.8	- 3.3	- 4.4	117.7	- 2.5	122.4	- 5.0	125.2	- 6.2	117.8	+ 2.4	96.1	- 1.6

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1995 provisional. — 1 At 1991 prices. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1. p			Wage and salary earners 1. p		Persons in employment 2			Short-time workers	Persons employed under employment promotion schemes 3	Persons under-going vocational further training	Unemployed		Unemployment rate 4 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Thousands	Change from previous year in %	Mining and manufacturing sector	Construction				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands														
Germany																	
1994	34,979	- 0.7	- 236	31,393	- 0.9	5 7,020	1,516	372	338	568	3,698	+ 279	9.6	285			
1995	34,868	- 0.3	- 111	31,246	- 0.5	6,787	1,527	199	384	560	3,612	- 86	9.4	321			
1996	34,465	- 1.2	- 403	...	...	6,535	...	277	354	546	3,965	+ 353	7 10.4	327	
1996 Feb.	34,249	- 1.2	- 419	30,666	- 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	7 10.4	374	
May	34,467	- 0.9	- 327	30,828	- 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	30,928	- 1.3	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.	6 34,336	- 1.4	- 504	...	...	6,420	...	205	330	524	4,148	+ 358	10.8	271	
1997 Jan.	...	...	...	...	...	...	...	293	307	502	4,658	+ 499	12.2	297
Feb.	...	...	...	...	...	...	...	329	311	483	4,672	+ 401	12.2	338
Western Germany																	
1994	28,665	- 1.2	- 342	25,579	- 1.4	5 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	6 28,186	- 1.0	- 296	25,074	- 1.2	5,946	...	206	76	307	2,796	+ 231	7 9.1	270			
1996 Feb.	28,049	- 1.0	- 280	24,983	- 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	7 9.0	311	
May	28,195	- 0.8	- 237	25,091	- 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	25,116	- 1.3	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	25,106	- 1.4	5,873	...	171	74	290	2,825	+ 289	9.2	219			
Dec.	6 28,087	- 1.3	- 359	...	...	5,837	...	158	70	280	2,961	+ 284	9.6	222	
1997 Jan.	...	...	...	...	...	...	...	225	69	270	3,266	+ 364	10.6	252
Feb.	...	...	...	...	...	...	...	251	70	266	3,258	+ 297	10.6	290
Eastern Germany																	
1994	6,314	+ 1.7	+ 106	5,814	+ 1.2	5 659	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	6 6,279	- 1.7	- 107	...	...	589	...	71	278	239	1,169	+ 122	7 15.7	57	
1996 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	7 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.	6 6,249	- 2.3	- 145	...	...	583	...	47	260	244	1,187	+ 74	15.9	49	
1997 Jan.	...	...	...	...	...	...	...	68	237	233	1,393	+ 135	18.7	45
Feb.	...	...	...	...	...	...	...	78	241	217	1,414	+ 105	18.9	48

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	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports	Exports	Imports		
																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	
1996 Jan.	115.5	+ 1.5	+ 0.5	+ 0.3	+ 2.1	+ 4.2	115.3	+ 0.8	103.4	± 0.0			+ 0.5	- 1.0	- 3.4	
Feb.	116.1	+ 1.6	+ 0.5	+ 0.4	+ 2.0	+ 4.1			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			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			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			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
1997 Jan.	117.6	+ 1.8	+ 1.5	+ 1.2	+ 2.2	+ 2.8			104.1	+ 0.7			+ 0.5	+ 2.6	+ 26.1	
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						
1996 Jan.	113.1	+ 1.4	+ 0.7	+ 0.3	+ 1.9	+ 3.4	113.9	+ 0.9	103.1	- 0.1	- 3.5					
Feb.	113.7	+ 1.4	+ 0.8	+ 0.4	+ 2.0	+ 3.3			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			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			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			103.3	- 0.5	- 3.7					
Dec.	114.6	+ 1.4	+ 0.9	+ 0.8	+ 1.6	+ 2.6			103.3	- 0.5	- 3.6					
1997 Jan.	115.2	+ 1.9	+ 1.6	+ 1.4	+ 2.0	+ 2.8			103.7	+ 0.6						
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						
1996 Jan.	134.6	+ 2.6	- 0.5	+ 0.4	+ 3.9	+ 9.5	123.2	+ 0.7	107.9	+ 1.8						
Feb.	135.2	+ 2.6	- 0.9	+ 0.6	+ 3.2	+ 9.5			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			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			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			109.3	+ 1.6						
Dec.	136.0	+ 1.6	+ 1.0	+ 0.9	+ 2.5	+ 2.7			109.3	+ 1.4						
1997 Jan.	136.9	+ 1.7	+ 1.2	+ 0.7	+ 3.1	+ 3.2			109.8	+ 1.8						

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 ²		Government current transfers ³		"Mass income" ⁴		Disposable income ⁵		Private saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
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 r	1,564.5	+ 0.7	1,037.7	+ 2.1	549.4	+ 0.9	1,587.1	+ 1.7	2,328.4	+ 3.4	289.2	+ 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 r	362.5	+ 2.1	245.6	+ 3.2	137.6	+ 1.4	383.2	+ 2.5	572.1	+ 4.3	80.9	+ 7.4	14.1
2nd qtr r	373.7	+ 0.6	246.3	+ 2.7	135.5	+ 1.9	381.8	+ 2.4	565.0	+ 3.0	61.2	+ 4.5	10.8
3rd qtr r	387.9	+ 0.5	262.9	+ 2.3	136.5	+ 0.1	399.3	+ 1.5	564.1	+ 3.1	58.5	+ 0.7	10.4
4th qtr r	440.5	- 0.2	283.0	+ 0.7	139.8	+ 0.1	422.8	+ 0.5	627.1	+ 3.1	88.6	+ 3.2	14.1

Source: Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — ¹ Modified definition as a result of the revision of the accounting of child benefit. — ² Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — ³ 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. — ⁴ 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. — ⁵ "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — ⁶ Including claims on company pension funds. — ⁷ Saving as a percentage of disposable income.

9. Pay rates and actual earnings

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	121.1	+ 5.2	117.4	+ 4.7	.	.
1996 P	120.9	+ 2.4	118.9	+ 2.1	116.5	+ 1.9	125.1	+ 3.3	120.2	+ 2.4	.	.
1996 3rd qtr P	125.0	+ 2.5	122.9	+ 2.1	115.1	+ 1.6	133.0	+ 4.1	127.8	+ 2.8	.	.
4th qtr P	137.1	+ 1.6	134.8	+ 1.6	131.5	+ 1.3	139.8	+ 1.7	134.3	+ 1.6	.	.
1996 July P	151.7	+ 2.5	149.1	+ 2.1	.	.	169.9	+ 3.9	163.4	+ 2.7	.	.
Aug. P	111.6	+ 2.5	109.8	+ 2.1	.	.	114.5	+ 4.2	110.1	+ 2.9	.	.
Sep. P	111.6	+ 2.5	109.8	+ 2.1	.	.	114.5	+ 4.1	110.1	+ 2.9	.	.
Oct. P	111.7	+ 2.0	109.8	+ 2.1	.	.	114.6	+ 2.8	110.1	+ 2.8	.	.
Nov. P	187.9	+ 1.6	184.7	+ 1.6	.	.	190.4	+ 1.3	182.9	+ 1.2	.	.
Dec. P	111.7	+ 1.3	109.8	+ 1.3	.	.	114.6	+ 1.1	110.1	+ 1.0	.	.
1997 Jan. P	112.1	+ 1.6	110.2	+ 1.7	.	.	115.6	+ 2.1	111.0	+ 1.9	.	.
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	193.8	+ 4.8	186.3	+ 4.6	184.9	+ 3.5	223.4	+ 7.6	208.7	+ 6.9	.	.
1996 3rd qtr P	200.3	+ 4.9	192.8	+ 4.9	183.5	+ 3.5	242.8	+ 9.1	227.3	+ 8.6	.	.
4th qtr P	214.4	+ 3.0	205.9	+ 2.8	203.1	+ 2.4	240.5	+ 6.0	223.5	+ 4.8	.	.
1996 July P	234.8	+ 6.3	226.0	+ 6.3	.	.	303.1	+ 13.2	283.8	+ 12.7	.	.
Aug. P	182.9	+ 4.0	176.1	+ 4.0	.	.	212.6	+ 6.5	199.1	+ 6.0	.	.
Sep. P	183.2	+ 4.0	176.3	+ 4.0	.	.	212.8	+ 6.4	199.1	+ 5.8	.	.
Oct. P	183.8	+ 3.1	176.5	+ 2.9	.	.	214.9	+ 6.0	199.7	+ 4.8	.	.
Nov. P	275.4	+ 2.9	264.5	+ 2.7	.	.	291.3	+ 6.0	270.7	+ 4.7	.	.
Dec. P	184.0	+ 3.0	176.7	+ 2.8	.	.	215.4	+ 6.1	200.2	+ 4.9	.	.
1997 Jan. P	184.4	+ 2.7	176.9	+ 2.6	.	.	215.5	+ 5.6	200.1	+ 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. 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	- 23,357	+ 60,304	- 2,061	- 43,498	+ 20,393	- 58,496	+ 800	+ 14,036	- 27,245	- 35,766	- 34,237	
1994 ⁹	- 34,191	+ 71,762	+ 126	- 53,271	+ 9,996	- 62,804	+ 312	+ 64,866	- 18,744	+ 12,242	+ 8,552	
1995 ⁹	- 33,818	+ 85,303	- 2,935	- 53,820	- 3,698	- 58,668	- 862	+ 74,025	- 21,590	+ 17,754	+ 15,097	
1996 ⁹	- 21,967	+ 97,566	- 1,043	- 55,128	- 8,545	- 54,818	- 40	+ 18,211	+ 2,185	- 1,610	- 1,490	
1993 1st qtr ⁹	- 1,774	+ 14,768	- 325	- 7,981	+ 5,273	- 13,509	+ 331	- 16,569	- 28,969	- 46,981	- 44,431	
2nd qtr ⁹	- 1,958	+ 14,781	- 1,249	- 11,064	+ 8,823	- 13,248	+ 250	+ 7,036	- 9,365	- 4,037	- 3,846	
3rd qtr ⁹	- 15,575	+ 11,329	- 216	- 15,312	+ 3,083	- 14,458	+ 554	+ 35,387	+ 4,181	+ 24,547	+ 25,490	
4th qtr ⁹	- 4,051	+ 19,426	- 271	- 9,141	+ 3,215	- 17,280	- 334	- 11,818	+ 6,907	- 9,296	- 11,449	
1994 1st qtr ⁹	- 4,259	+ 15,402	+ 594	- 10,266	+ 3,276	- 13,265	+ 739	+ 30,486	- 25,920	+ 1,047	+ 284	
2nd qtr ⁹	+ 140	+ 22,394	- 290	- 12,962	+ 6,222	- 15,224	- 75	+ 15,942	- 11,450	+ 4,557	+ 3,916	
3rd qtr ⁹	- 19,432	+ 16,190	- 42	- 19,252	+ 380	- 16,708	+ 847	+ 18,288	+ 8,516	+ 8,220	+ 7,864	
4th qtr ⁹	- 10,640	+ 17,776	- 136	- 10,791	+ 118	- 17,607	- 1,199	+ 149	+ 10,109	- 1,582	- 3,512	
1995 1st qtr ⁹	- 6,040	+ 19,016	- 142	- 11,785	- 1,888	- 11,241	+ 514	+ 30,481	- 17,078	+ 7,876	+ 7,826	
2nd qtr ⁹	- 3,151	+ 22,573	- 1,207	- 14,335	+ 4,020	- 14,202	- 2,400	+ 5,693	+ 6,524	+ 6,666	+ 6,686	
3rd qtr ⁹	- 15,482	+ 19,637	- 455	- 18,168	- 1,502	- 14,995	+ 301	+ 24,864	- 7,088	+ 2,595	+ 2,541	
4th qtr ⁹	- 9,146	+ 24,077	- 1,132	- 9,532	- 4,328	- 18,230	+ 723	+ 12,987	- 3,948	+ 617	- 1,955	
1996 1st qtr ⁹	- 1,414	+ 19,194	- 483	- 10,554	+ 1,770	- 11,341	+ 581	+ 14,621	- 12,741	+ 1,047	+ 931	
2nd qtr ⁹	- 5,026	+ 23,302	- 478	- 13,031	+ 1,166	- 15,986	+ 517	+ 8,648	- 4,936	- 798	- 823	
3rd qtr ⁹	- 12,574	+ 27,081	- 301	- 19,162	- 7,471	- 12,722	- 1,027	+ 18,818	- 5,046	+ 171	- 27	
4th qtr ⁹	- 2,952	+ 27,989	+ 219	- 12,381	- 4,011	- 14,768	- 111	- 23,876	+ 24,909	- 2,030	- 1,572	
1995 Mar. ⁹	- 928	+ 4,905	- 304	- 4,376	+ 2,644	- 3,797	- 83	+ 7,155	+ 242	+ 6,386	+ 6,338	
Apr. ⁹	- 2,178	+ 6,140	- 211	- 4,424	+ 1,795	- 5,478	- 2,114	+ 1,631	+ 5,871	+ 3,210	+ 3,228	
May ⁹	- 1,206	+ 8,261	- 560	- 3,970	- 356	- 4,581	- 340	+ 2,458	+ 529	+ 1,442	+ 1,442	
June ⁹	+ 233	+ 8,172	- 436	- 5,941	+ 2,581	- 4,143	+ 54	+ 1,604	+ 124	+ 2,015	+ 2,016	
July ⁹	- 7,002	+ 5,092	- 411	- 5,537	- 1,197	- 4,949	+ 34	+ 3,557	+ 2,973	- 438	- 436	
Aug. ⁹	- 5,969	+ 6,895	- 412	- 7,798	+ 511	- 5,164	+ 123	+ 16,147	- 8,805	+ 1,496	+ 1,466	
Sep. ⁹	- 2,511	+ 7,650	+ 368	- 4,832	- 816	- 4,881	+ 143	+ 5,160	- 1,256	+ 1,537	+ 1,511	
Oct. ⁹	- 5,079	+ 7,741	- 392	- 4,311	- 2,509	- 5,607	+ 146	+ 11,814	- 7,085	- 203	- 247	
Nov. ⁹	+ 78	+ 9,968	- 492	- 3,028	- 1,637	- 4,733	+ 85	- 4,453	+ 5,556	+ 1,265	+ 1,252	
Dec. ⁹	- 4,144	+ 6,368	- 247	- 2,192	- 183	- 7,890	+ 492	+ 5,626	- 2,419	- 445	- 2,961	
1996 Jan. ⁹	- 4,024	+ 4,619	- 914	- 4,278	- 1,480	- 1,972	+ 801	+ 23,461	- 19,577	+ 661	+ 626	
Feb. ⁹	+ 649	+ 8,392	- 56	- 2,431	- 879	- 4,377	- 587	- 3,308	+ 3,132	- 114	- 126	
Mar. ⁹	+ 1,962	+ 6,183	+ 487	- 3,845	+ 4,129	- 4,993	+ 366	- 5,533	+ 3,704	+ 499	+ 431	
Apr. ⁹	- 1,335	+ 7,648	- 179	- 4,330	+ 917	- 5,391	+ 287	+ 15,437	- 13,340	+ 1,050	+ 1,154	
May ⁹	- 2,939	+ 9,169	- 134	- 4,849	- 2,072	- 5,053	+ 157	+ 442	- 120	- 2,461	- 2,543	
June ⁹	- 753	+ 6,485	- 166	- 3,852	+ 2,322	- 5,542	+ 73	- 7,230	+ 8,524	+ 614	+ 566	
July ⁹	- 6,092	+ 10,259	- 74	- 6,908	- 4,211	- 5,158	+ 570	+ 422	+ 2,354	- 2,745	- 2,686	
Aug. ⁹	- 6,004	+ 8,309	- 423	- 6,205	- 1,585	- 6,100	+ 1,131	+ 13,832	- 6,219	+ 478	+ 425	
Sep. ⁹	- 479	+ 8,513	+ 196	- 6,049	- 1,674	- 1,465	- 466	+ 4,564	- 1,181	+ 2,438	+ 2,234	
Oct. ⁹	- 2,214	+ 10,989	+ 60	- 4,780	- 3,536	- 4,947	- 68	- 469	+ 3,373	+ 622	+ 506	
Nov. ⁹	+ 203	+ 9,800	+ 40	- 3,611	- 1,528	- 4,498	- 0	+ 10,699	- 9,476	+ 1,426	+ 1,291	
Dec. ⁹	- 942	+ 7,200	+ 119	- 3,990	+ 1,054	- 5,324	- 43	- 34,106	+ 31,012	- 4,078	- 3,369	
1997 Jan. ^p	...	...	...	...	- 5,451	...	...	+ 25,398	...	- 482	- 476	

^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 *

Group of countries / Country		DM million								
		1993	1994	1995 1	1996 1					
					Jan./Oct.	August	September	October	November P	December P
All countries 2	Exports	632,216	694,685	749,465	647,585	58,354	63,818	74,574	70,600	66,000
	Imports	571,912	622,923	664,162	567,019	50,045	55,304	63,585	60,800	58,800
	Balance	+ 60,304	+ 71,762	+ 85,303	+ 80,566	+ 8,309	+ 8,513	+10,989	+ 9,800	+ 7,200
I. Industrialised countries	Exports	487,459	532,969	575,703	494,496	43,451	48,270	56,406	...	...
	Imports	439,088	474,190	510,523	434,171	37,341	41,399	49,005	...	...
	Balance	+ 48,371	+ 58,779	+ 65,180	+ 60,325	+ 6,110	+ 6,871	+ 7,402	...	...
1. EC member countries	Exports	367,818	400,596	435,893	371,001	32,078	35,602	41,873	...	...
	Imports	317,515	343,376	374,665	316,948	26,801	29,482	36,223	...	...
	Balance	+ 50,303	+ 57,220	+ 61,228	+ 54,053	+ 5,277	+ 6,120	+ 5,650	...	...
of which										
Austria	Exports	37,257	39,738	41,191	37,090	3,666	3,684	4,448	...	...
	Imports	26,405	29,398	25,046	21,591	1,830	2,352	3,388	...	...
	Balance	+ 10,852	+ 10,340	+ 16,145	+ 15,499	+ 1,836	+ 1,332	+ 2,060	...	...
Belgium and Luxemburg	Exports	42,744	46,791	49,348	40,695	3,519	4,024	4,827	...	...
	Imports	34,010	38,048	44,497	36,637	2,778	3,714	4,499	...	...
	Balance	+ 8,734	+ 8,743	+ 4,851	+ 4,059	+ 741	+ 310	+ 328	...	...
France	Exports	77,323	83,092	88,737	71,930	6,078	6,785	7,828	...	...
	Imports	65,433	68,330	73,556	61,630	4,895	5,405	6,971	...	...
	Balance	+ 11,890	+ 14,762	+ 15,181	+ 10,300	+ 1,183	+ 1,380	+ 857	...	...
Italy	Exports	47,466	52,469	57,382	49,201	3,260	4,782	5,361	...	...
	Imports	48,179	51,830	56,868	47,490	3,983	4,098	5,355	...	...
	Balance	- 713	+ 639	+ 514	+ 1,711	- 723	+ 684	+ 6	...	...
Netherlands	Exports	48,317	52,765	56,538	48,891	4,705	4,719	5,726	...	...
	Imports	49,955	51,652	57,918	49,066	4,392	4,580	5,484	...	...
	Balance	- 1,638	+ 1,113	- 1,380	- 175	+ 313	+ 138	+ 242	...	...
Spain	Exports	20,493	21,866	25,916	23,285	1,863	2,079	2,631	...	...
	Imports	14,675	17,307	21,244	18,570	1,259	1,648	1,985	...	...
	Balance	+ 5,818	+ 4,559	+ 4,672	+ 4,715	+ 604	+ 431	+ 646	...	...
Sweden	Exports	12,677	15,322	18,465	15,558	1,429	1,550	1,864	...	...
	Imports	12,548	14,036	13,871	11,958	1,042	1,059	1,329	...	...
	Balance	+ 129	+ 1,286	+ 4,594	+ 3,600	+ 386	+ 491	+ 535	...	...
United Kingdom	Exports	50,284	55,395	61,034	52,207	4,694	4,791	5,592	...	...
	Imports	35,462	38,681	43,676	38,504	3,681	3,712	4,764	...	...
	Balance	+ 14,822	+ 16,714	+ 17,358	+ 13,702	+ 1,013	+ 1,079	+ 828	...	...
2. Other European industrial countries	Exports	48,539	50,495	56,298	47,773	4,189	4,760	5,380	...	...
	Imports	40,879	45,164	48,018	41,689	3,566	4,561	4,976	...	...
	Balance	+ 7,661	+ 5,332	+ 8,279	+ 6,084	+ 624	+ 199	+ 403	...	...
of which										
Switzerland	Exports	33,797	37,065	39,675	31,775	2,716	3,225	3,442	...	...
	Imports	24,114	26,610	28,133	22,653	1,824	2,507	2,444	...	...
	Balance	+ 9,683	+ 10,455	+ 11,542	+ 9,122	+ 892	+ 718	+ 998	...	...
3. Non-European industrial countries	Exports	71,102	81,878	83,512	75,722	7,184	7,908	9,153	...	...
	Imports	80,694	85,650	87,840	75,534	6,975	7,356	7,805	...	...
	Balance	- 9,593	- 3,773	- 4,327	+ 188	+ 209	+ 552	+ 1,348	...	...
of which										
Japan	Exports	15,773	17,918	18,832	17,596	1,611	1,886	2,005	...	...
	Imports	34,106	34,144	35,167	28,643	2,484	2,772	2,804	...	...
	Balance	- 18,333	- 16,226	- 16,335	- 11,047	- 873	- 885	- 798	...	...
United States	Exports	46,751	54,158	54,603	49,697	4,772	5,165	6,248	...	...
	Imports	40,342	44,679	44,895	40,668	3,935	3,991	4,420	...	...
	Balance	+ 6,409	+ 9,478	+ 9,708	+ 9,029	+ 836	+ 1,174	+ 1,828	...	...
II. Countries in transition	Exports	57,019	64,079	71,701	66,893	6,431	6,963	8,231	...	...
	Imports	54,803	65,550	74,346	65,925	6,285	7,087	7,572	...	...
	Balance	+ 2,216	- 1,470	- 2,645	+ 968	+ 146	- 124	+ 659	...	...
of which										
Central and east European countries in transition	Exports	46,257	52,109	59,706	57,176	5,376	5,995	6,797	...	...
	Imports	40,218	49,362	57,830	50,604	4,715	5,378	5,823	...	...
	Balance	+ 6,039	+ 2,747	+ 1,876	+ 6,572	+ 661	+ 617	+ 974	...	...
China	Exports	9,598	10,297	10,679	8,270	910	828	1,200	...	...
	Imports	13,809	15,400	15,917	14,918	1,547	1,665	1,693	...	...
	Balance	- 4,211	- 5,103	- 5,239	- 6,648	- 637	- 837	- 493	...	...
III. Developing countries	Exports	82,332	92,358	99,920	84,364	8,300	8,381	9,723	...	...
	Imports	72,390	77,012	77,237	65,402	6,360	6,755	6,943	...	...
	Balance	+ 9,942	+ 15,346	+ 22,683	+ 18,962	+ 1,941	+ 1,627	+ 2,780	...	...
of which										
Newly industrial- ising countries in south-east Asia 3	Exports	30,306	37,244	42,003	36,740	3,576	3,590	4,312	...	...
	Imports	32,028	34,650	35,425	29,612	2,830	3,091	3,208	...	...
	Balance	- 1,722	+ 2,594	+ 6,577	+ 7,128	+ 746	+ 499	+ 1,104	...	...
OPEC countries	Exports	18,207	17,544	16,810	13,661	1,304	1,309	1,771	...	...
	Imports	13,672	12,926	11,073	10,237	925	1,163	1,152	...	...
	Balance	+ 4,535	+ 4,619	+ 5,737	+ 3,424	+ 380	+ 146	+ 619	...	...

* 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										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services				
							Total	of which		Compensation of employees 4	
								Services of self-employed persons 3	Construction and assembly work, repairs		
1992	- 35,919	- 39,454	+ 3,597	+ 1,587	- 3,800	+ 13,085	- 10,934	- 1,454	+ 750	+ 564	+ 26,257
1993	- 43,498	- 42,777	+ 3,637	+ 2,367	- 3,925	+ 9,927	- 12,728	- 1,752	- 162	- 680	+ 21,073
1994	- 53,271	- 49,192	+ 3,472	+ 1,650	- 3,467	+ 8,629	- 14,362	- 1,680	- 1,211	- 1,119	+ 11,116
1995	- 53,820	- 48,958	+ 2,734	+ 2,675	- 3,396	+ 6,713	- 13,587	- 1,765	- 1,172	- 2,672	- 1,026
1996	- 55,128	- 50,088	+ 2,636	+ 2,794	- 3,886	+ 6,293	- 12,877	- 2,177	- 1,736	- 2,773	- 5,772
1995 2nd qtr	- 14,335	- 12,274	+ 502	+ 637	- 836	+ 1,598	- 3,963	- 421	- 82	- 726	+ 4,746
3rd qtr	- 18,168	- 17,349	+ 396	+ 543	- 659	+ 1,502	- 2,600	- 517	- 253	- 1,027	- 475
4th qtr	- 9,532	- 9,148	+ 944	+ 835	- 737	+ 1,325	- 2,751	- 414	- 399	- 678	- 3,650
1996 1st qtr	- 10,554	- 9,964	+ 612	+ 991	- 1,389	+ 1,827	- 2,632	- 537	- 693	- 329	+ 2,100
2nd qtr	- 13,031	- 12,474	+ 942	+ 659	- 709	+ 1,732	- 3,181	- 571	- 341	- 775	+ 1,941
3rd qtr	- 19,162	- 18,187	+ 416	+ 448	- 957	+ 1,581	- 2,463	- 534	- 760	- 1,024	- 6,447
4th qtr	- 12,381	- 9,463	+ 666	+ 696	- 831	+ 1,153	- 4,602	- 535	+ 57	- 645	- 3,365
1996 Mar.	- 3,845	- 3,509	+ 175	+ 161	- 352	+ 618	- 937	- 112	- 168	- 83	+ 4,212
Apr.	- 4,330	- 4,001	+ 413	+ 258	- 226	+ 496	- 1,270	- 182	- 122	- 260	+ 1,177
May	- 4,849	- 3,988	+ 176	+ 266	- 315	+ 686	- 1,675	- 174	- 489	- 261	- 1,812
June	- 3,852	- 4,486	+ 353	+ 135	- 168	+ 550	- 235	- 215	+ 271	- 254	+ 2,576
July	- 6,908	- 6,265	+ 48	+ 168	- 219	+ 556	- 1,196	- 166	- 376	- 398	- 3,813
Aug.	- 6,205	- 6,617	+ 198	+ 121	- 553	+ 495	+ 152	- 219	- 283	- 317	- 1,268
Sep.	- 6,049	- 5,305	+ 170	+ 160	- 186	+ 530	- 1,419	- 150	- 100	- 309	- 1,366
Oct.	- 4,780	- 4,640	+ 276	+ 298	- 124	+ 401	- 989	- 131	+ 204	- 168	- 3,368
Nov.	- 3,611	- 2,459	+ 267	+ 176	- 190	+ 346	- 1,752	- 231	+ 21	- 253	- 1,275
Dec.	- 3,990	- 2,364	+ 124	+ 222	- 517	+ 406	- 1,861	- 173	- 167	- 224	+ 1,278
1997 Jan.	...	...	...	...	...	...	...	...	...	- 150	- 5,301

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

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

4. Current transfers (Balances)

DM million

Period	Public 1					Private 1					
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers			
			Total	of which European Communities							
									Total 4	Public 1	Private 1
1992	- 54,165	- 39,240	- 28,208	- 25,298	- 11,032	- 14,925	- 6,825	- 8,100	+ 924	- 251	+ 1,175
1993	- 58,496	- 42,828	- 30,484	- 27,282	- 12,344	- 15,668	- 6,838	- 8,830	+ 800	- 913	+ 1,713
1994	- 62,804	- 46,351	- 34,789	- 31,698	- 11,561	- 16,453	- 7,500	- 8,953	+ 312	- 597	+ 909
1995	- 58,668	- 42,096	- 33,137	- 29,961	- 8,959	- 16,573	- 7,600	- 8,973	- 862	- 2,605	+ 1,743
1996	- 54,818	- 37,799	- 30,313	- 27,500	- 7,486	- 17,019	- 7,401	- 9,618	- 40	- 483	+ 443
1995 2nd qtr	- 14,202	- 10,326	- 8,465	- 8,042	- 1,860	- 3,876	- 1,900	- 1,976	+ 2,400	- 2,455	+ 55
3rd qtr	- 14,995	- 10,882	- 8,588	- 8,123	- 2,294	- 4,113	- 1,900	- 2,213	+ 301	- 16	+ 316
4th qtr	- 18,230	- 13,840	- 11,409	- 9,970	- 2,431	- 4,390	- 1,900	- 2,490	+ 723	- 119	+ 842
1996 1st qtr	- 11,341	- 7,018	- 4,649	- 3,510	- 2,369	- 4,323	- 1,850	- 2,472	+ 581	- 19	+ 599
2nd qtr	- 15,986	- 11,574	- 9,945	- 9,588	- 1,630	- 4,412	- 1,850	- 2,561	+ 517	- 316	+ 833
3rd qtr	- 12,722	- 8,437	- 6,866	- 5,951	- 1,571	- 4,286	- 1,850	- 2,435	- 1,027	- 60	- 967
4th qtr	- 14,768	- 10,769	- 8,853	- 8,451	- 1,916	- 3,999	- 1,850	- 2,149	- 111	- 88	- 23
1996 Mar.	- 4,993	- 3,500	- 2,672	- 1,964	- 828	- 1,493	- 617	- 876	+ 366	- 2	+ 368
Apr.	- 5,391	- 4,038	- 3,424	- 3,321	- 614	- 1,353	- 617	- 736	+ 287	- 2	+ 289
May	- 5,053	- 3,532	- 3,050	- 3,008	- 483	- 1,521	- 617	- 904	+ 157	-	+ 157
June	- 5,542	- 4,004	- 3,470	- 3,259	- 534	- 1,538	- 617	- 921	+ 73	- 314	+ 387
July	- 5,158	- 3,843	- 3,709	- 3,454	- 134	- 1,315	- 617	- 698	+ 570	- 10	+ 581
Aug.	- 6,100	- 4,646	- 3,864	- 3,276	- 781	- 1,454	- 617	- 838	- 1,131	- 20	- 1,111
Sep.	- 1,465	+ 51	+ 707	+ 778	- 656	- 1,516	- 617	- 900	- 466	- 30	- 437
Oct.	- 4,947	- 3,614	- 2,978	- 2,951	- 636	- 1,333	- 617	- 716	- 68	- 2	- 66
Nov.	- 4,498	- 3,208	- 2,466	- 2,242	- 742	- 1,289	- 617	- 673	- 0	- 83	+ 83
Dec.	- 5,324	- 3,947	- 3,410	- 3,257	- 537	- 1,377	- 617	- 760	- 43	- 3	- 40
1997 Jan.	...	...	...	...	...	...	...	...	...	...	...

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.

X. Foreign trade and payments

6. Financial account

DM million

Item	1994	1995	1996	1996							1997
				1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.	
I. Net German investment abroad (Increase/capital exports: -)	- 110,713	- 173,768	- 202,772	- 37,420	- 45,456	- 10,530	- 109,365	- 46,180	- 60,044	- 26,549	
1. Direct investment	- 27,757	- 55,159	- 41,824	- 10,362	- 6,636	- 11,205	- 13,621	- 5,764	- 4,827	- 3,957	
Equity capital	- 24,294	- 45,841	- 31,339	- 8,155	- 4,749	- 8,853	- 9,583	- 4,244	- 2,797	- 3,282	
Reinvested earnings 1	± 0	+ 3,000	+ 3,000	+ 750	+ 750	+ 750	+ 750	-	-	-	
Other capital 2	- 3,463	- 6,318	- 7,485	- 1,457	- 1,137	- 1,602	- 3,288	- 1,521	- 1,281	- 674	
2. Portfolio investment	- 87,015	- 31,147	- 60,483	- 21,327	- 10,766	- 11,936	- 16,454	- 1,187	- 10,739	- 16,954	
Equities 3	- 11,987	+ 1,526	- 21,102	- 9,268	- 1,161	- 782	- 9,893	- 2,178	- 5,339	- 8,738	
Investment fund certificates 4	- 22,081	- 1,033	- 5,248	- 2,890	- 1,614	- 581	- 163	- 98	- 70	- 586	
Bonds and notes 5	- 27,281	- 24,128	- 21,677	- 7,785	- 4,805	- 5,473	- 3,614	- 602	- 2,118	- 4,682	
of which											
Foreign currency bonds	- 21,675	- 17,110	- 14,145	- 4,444	- 2,342	- 5,384	- 1,975	- 267	- 916	- 6,405	
Money market instruments	- 8,514	+ 729	- 5,149	+ 876	- 1,498	- 1,144	- 3,382	- 428	- 2,395	- 1,437	
Financial derivatives 6	- 17,152	- 8,242	- 7,307	- 2,260	- 1,689	- 3,957	+ 599	+ 2,118	- 817	- 1,511	
3. Credit transactions	+ 6,473	- 83,371	- 96,563	- 5,107	- 27,397	+ 13,677	- 77,736	- 38,985	- 43,580	- 5,218	
Credit institutions 7	+ 30,397	- 76,794	- 60,024	+ 11,508	- 12,019	- 4,062	- 55,451	- 27,842	- 41,694	+ 14,439	
Long-term	- 21,526	- 20,502	- 15,421	- 8,075	- 1,306	+ 3,356	- 9,396	- 2,371	- 4,938	- 1,295	
Short-term	+ 51,924	- 56,292	- 44,603	+ 19,583	- 10,713	- 7,417	- 46,056	- 25,471	- 36,756	+ 15,734	
Enterprises and individuals 7	- 27,534	+ 3,916	- 35,051	- 17,323	- 13,429	+ 11,600	- 15,899	- 9,093	+ 4,421	- 17,399	
Long-term	+ 265	- 3,285	- 5,082	- 122	- 1,221	- 808	- 2,930	- 2,844	+ 68	- 41	
Short-term 10	- 27,799	+ 7,201	- 29,969	- 17,201	- 12,208	+ 12,407	- 12,969	- 6,248	+ 4,353	- 17,358	
Public authorities	+ 3,609	- 10,493	- 1,489	+ 708	- 1,950	+ 6,139	- 6,385	- 2,050	- 6,307	- 2,258	
Long-term	- 5,086	- 3,382	- 2,219	- 788	- 420	+ 189	- 1,200	- 640	- 515	+ 113	
Short-term	+ 8,695	- 7,111	+ 730	+ 1,496	- 1,530	+ 5,950	- 5,185	- 1,410	- 5,792	- 2,371	
4. Other investment 8	- 2,414	- 4,090	- 3,902	- 624	- 656	- 1,066	- 1,555	- 244	- 898	- 420	
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 175,579	+ 247,793	+ 220,982	+ 52,041	+ 54,104	+ 29,348	+ 85,489	+ 56,879	+ 25,938	+ 51,947	
1. Direct investment	+ 2,507	+ 17,231	- 4,865	- 508	- 3,215	+ 1,334	- 2,476	+ 893	- 2,110	+ 234	
Equity capital	+ 6,214	+ 11,223	+ 2,986	+ 1,041	- 271	+ 959	+ 1,257	+ 303	+ 1,160	+ 208	
Reinvested earnings 1	- 10,000	- 1,000	- 6,000	- 1,500	- 1,500	- 1,500	- 1,500	-	-	-	
Other capital 2	+ 6,293	+ 7,008	- 1,851	- 49	- 1,444	+ 1,874	- 2,233	+ 590	- 1,770	+ 25	
2. Portfolio investment	+ 46,901	+ 87,599	+ 138,374	+ 34,071	+ 32,337	+ 40,424	+ 31,543	+ 23,878	+ 4,108	+ 34,972	
Equities 3	+ 1,259	- 1,718	+ 21,498	+ 825	+ 14,901	- 104	+ 5,877	+ 6,487	+ 46	- 1,208	
Investment fund certificates	+ 5,052	- 843	- 2,353	+ 346	- 615	- 312	- 1,772	- 456	- 953	+ 973	
Bonds and notes 5	+ 22,605	+ 86,085	+ 97,232	+ 26,711	+ 14,917	+ 27,898	+ 27,706	+ 21,335	+ 5,584	+ 30,630	
of which											
Government and municipal bonds 9	+ 4,119	+ 49,800	+ 40,420	+ 2,440	+ 11,312	+ 14,165	+ 12,502	+ 15,664	+ 1,464	+ 23,709	
Money market instruments	- 258	- 2,665	+ 21,698	+ 4,321	+ 1,133	+ 10,173	+ 6,071	+ 1,375	+ 328	+ 3,900	
Warrants	+ 18,242	+ 6,739	+ 299	+ 1,868	+ 2,000	+ 2,769	- 6,339	- 4,862	- 897	+ 678	
3. Credit transactions	+ 125,348	+ 143,927	+ 87,599	+ 18,488	+ 25,049	- 12,458	+ 56,519	+ 32,127	+ 23,979	+ 16,743	
Credit institutions 7	+ 111,357	+ 120,248	+ 55,680	+ 20,629	+ 17,063	- 16,270	+ 34,258	+ 27,719	+ 9,159	+ 27,572	
Long-term	+ 37,470	+ 60,403	+ 39,235	+ 17,425	+ 6,715	+ 2,472	+ 12,623	+ 5,217	+ 6,046	+ 7,531	
Short-term	+ 73,888	+ 59,845	+ 16,445	+ 3,204	+ 10,348	- 18,741	+ 21,635	+ 22,502	+ 3,112	+ 20,041	
Enterprises and individuals 7	+ 10,749	+ 18,384	+ 27,549	+ 4,841	+ 5,090	+ 1,242	+ 16,375	+ 2,694	+ 10,611	- 2,736	
Long-term	- 1,998	+ 988	+ 139	+ 639	+ 1,138	+ 301	- 660	- 506	- 180	- 234	
Short-term 10	+ 12,748	+ 17,395	+ 27,410	+ 5,480	+ 3,952	+ 941	+ 17,036	+ 3,201	+ 10,791	- 2,502	
Public authorities	+ 3,242	+ 5,295	+ 4,369	- 6,982	+ 2,896	+ 2,570	+ 5,885	+ 1,713	+ 4,209	- 8,093	
Long-term	- 1,591	+ 2,298	+ 1,047	- 2,933	+ 309	+ 1,749	+ 1,921	+ 1,065	+ 1,130	- 1,553	
Short-term	+ 4,833	+ 2,996	+ 3,322	- 4,049	+ 2,586	+ 821	+ 3,964	+ 649	+ 3,080	- 6,540	
4. Other investment	+ 822	- 963	- 125	- 11	- 67	+ 49	- 96	- 18	- 39	- 2	
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 64,866	+ 74,025	+ 18,211	+ 14,621	+ 8,648	+ 18,818	- 23,876	+ 10,699	- 34,106	+ 25,398	

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 January 1997 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Monetary reserves						Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Total					
1	2	3	4	5	6	7	8	9	10	11	
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1996 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
1997 Jan.	120,670	119,230	13,688	72,756	11,214	21,572	1,441	15,766	15,766	-	104,904

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			Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Total						
1	2	3	4	5	6	7	8	9	10		
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	-
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787	6,834
1994	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	-
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1996	11,445	8,485	-	2,959	2,702	258	22,048	33,214	-	11,166	-
1996 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	-
1997 Jan.	11,214	8,255	-	2,959	2,702	258	21,572	32,681	-	11,109	-

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table below. — 3 European Monetary Institute (until 1993 claims on the European Monetary Cooperations Fund — EMCF). — 4 Mainly loans to the World Bank. — 5 Including liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount paper sold to non-residents between March 1993 and March 1995,

as shown in column 10. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Difference between actual holdings and SDRs allocated. — 9 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 10 Assets resulting from the very short-term financing mechanism and from short-term monetary support. — 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	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1996 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.	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997 Jan. P	...	173,913	...	...	...	...	...	...	72,125	...	...	...	...	...
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	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1996 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.	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997 Jan. P	...	157,530	...	...	...	...	...	...	61,137	...	...	...	...	...
Other industrial countries														
1993		9,445		28,739					11,764		50,248			
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1996 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.	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997 Jan. P	...	8,375	...	...	...	...	...	...	7,268	...	...	...	...	...
Countries in transition														
1993		209		1,150					23		332			
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1996 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.	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997 Jan. P	...	246	...	...	...	...	...	...	62	...	...	...	...	...
Developing countries														
1993		4,861		6,143					2,684		9,950			
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1996 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.	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997 Jan. P	...	7,762	...	...	...	...	...	...	3,658	...	...	...	...	...

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

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

X. Foreign trade and payments

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

End 1972 = 100.1

Yearly or monthly average	External value of the Deutsche Mark 2													against the other EC currencies		against the other		
	against the currencies participating in the exchange rate mechanism of the EMS													Pound sterling ³	Swedish krona	Greek drachma	Japanese yen	Swiss franc
	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							
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 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		
Feb.	192.4	212.7	547.7	111.6	148.4	97.3	423.4	176.1	233.6	284.4	1,188.0	277.6	295.9	1,683.7	76.8	72.8		

* 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 kroner	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	126.9	95.9	152.8	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	
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	1994 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	100.1	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	95.4	77.2	82.8	28.4	58.5	149.0	111.8	255.5	230.6	150.6	57.1	1997 Jan.	
262.0	192.1	224.3	240.0	192.6	...	79.7	82.3	27.9	59.4	148.0	111.0	250.0	229.1	150.1	56.4	Feb.	

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 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	28.992	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
Feb.	1.6747	2.7230	2.6578	1.2361	89.027	115.230	4.8463	29.620	26.218	25.237

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 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
Feb.	22.629	1.0119	14.210	1.1806	0.9954	1.3630	33.649	1.95240	1.16576

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

² 0.080	² 0.0050	0.020	² 0.005	² 0.010	0.0015	² 0.100	ECU central rate (since November 25, 1996)	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.

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

March 1997

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

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)

3 Aufbau der bankstatistischen Tabellen, Januar 1996²

4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994²

4 Financial accounts for Germany 1990 to 1995, June 1996

5 Annual accounts of west German enterprises 1971 to 1991, October 1993¹

6 Ratios from the annual accounts of west German enterprises for 1990, March 1994¹

Special Publications

Internationale Organisationen und Gremien im Bereich von Währung und Wirtschaft, 4. Auflage, Juni 1992²

Makro-Ökonometrisches Mehr-Länder-Modell, November 1996²

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995³

7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994²

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

9 Wertpapierdepots, August 1996²

10 International capital links, May 1996¹

11 Balance of payments by region, September 1996

12 Technological services in the balance of payments, May 1996¹

Special Statistical Publications

1 Banking statistics guidelines, January 1995⁴

2 Bankenstatistik Kundensystematik, Januar 1995²

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.

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)⁶

⁵ Available in German only.

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