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Revaluation of gold and foreign exchange reserves

At its meeting on May 28, 1997, the Central Bank Council of the Deutsche Bundesbank considered the concept put forward by the Federal Minister of Finance concerning the Bundesbank's accounting procedure.

That concept proposes that a distinctly higher valuation should be applied to the gold and foreign exchange reserves and that part of the resulting valuation gains should be distributed to the Federal Government to repay some of the debt of the Redemption Fund for Inherited Liabilities. The concept envisages that the distribution is to be made already in 1997 and in 1998 and, in addition, that the Bundesbank's capital base and reserves should be restructured.

The Central Bank Council's considered response is as follows:

1. Hitherto, the Bundesbank has applied the lower of cost or market valuation principle in line with German law. The current state of negotiations within the European Monetary Institute suggests that it is likely that valuation at market prices will be adopted for the European Central Bank (ECB) and for the Consolidated Balance Sheet of the European System of Central Banks (ESCB), although unrealised valuation gains will not be distributed but will be allocated instead to a revaluation account. A binding decision on the valuation method to be adopted in the monetary union can be made only by the ECB Governing Council. The same applies to the valuation of that portion of each country's reserves which the respective national central banks are

to transfer to the ECB. It should be noted, incidentally, that the portion of the reserves remaining at the Bundesbank will continue, in principle, to be available for national usage.

2. The concept proposed by the Federal Minister of Finance for the years 1997 and 1998 does not accord with the arrangements envisaged for the ESCB because it couples the revaluation of the reserves with a distribution of unrealised gains.
3. The Bundesbank's functions will change once European monetary union (EMU) is launched. The amendment of the valuation rules and of the required capital resources should likewise take effect from that point in time. The Bundesbank's capital base should be restructured and its equalisation claims liquidated. In that context it is also possible to envisage a distribution that is acceptable from a monetary policy point of view. It is the task of the legislators to create the prerequisite legal basis. The Central Bank Council considers, in agreement with the concept put forward by the Federal Minister of Finance, that it is correct to use this distribution exclusively to repay the debt of the Redemption Fund for Inherited Liabilities.

The detailed special provisions for the years 1997 and 1998 envisaged so far in the concept of the Federal Minister of Finance may be regarded as constituting interference in the task of compiling and approving the balance sheet, which falls within the Bundesbank's field of responsi-

bility, and hence as an infringement of the Bundesbank's independence.

Following the selection of the group of countries that will participate in EMU from the outset, the Bundesbank will take due account, if necessary, of a possible change in the risk position in its annual accounts for the year 1997 on the basis of applicable law.

4. If a distribution of a valuation gain were to be made already in 1997, the reference year for selecting the EMU participating countries, there is a danger of a loss of public confidence in the stability of the future European currency. Hitherto, the Federal Government and the Bundesbank have always emphasised that the convergence criteria set out in the Maastricht Treaty must be met credibly and durably in order to ensure that European monetary union is placed on a firm footing. The Bundesbank believes that a formal satisfaction of the fiscal policy criteria through the distribution of the revaluation gain would not do justice to these requirements. The distribution can make only a limited contribution to sustainably improving the public finance situation. On the other hand, such a move would almost inevitably have negative repercussions on the interpretation of the entry criteria and on the stability policy credibility of the group of candidates selected in May 1998.
5. A distribution of hidden reserves would be manageable in monetary policy terms,

depending on the magnitude of the distribution. If, however, such a distribution is prescribed by law, that would constitute interference in the Bundesbank's monet-

ary policy. Such a move would run counter not only to German tradition but also to the ideas set out in the Maastricht Treaty on the independence of central banks.

The economic scene in Germany in spring 1997

Overview

Economic conditions

Following a pause in autumn 1996, the German economy returned to a path of growth at the beginning of this year. After adjustment for seasonal and working-day variations, real gross domestic product rose by ½% in the first quarter of 1997 compared with the preceding quarter. At first sight, that increase appears to be rather moderate. When estimating the underlying pace of economic growth, however, it should be borne in mind that the construction sector lost considerable output, mainly on account of the cold winter weather. By contrast, value added in services and, above all, manufacturing went up sharply.

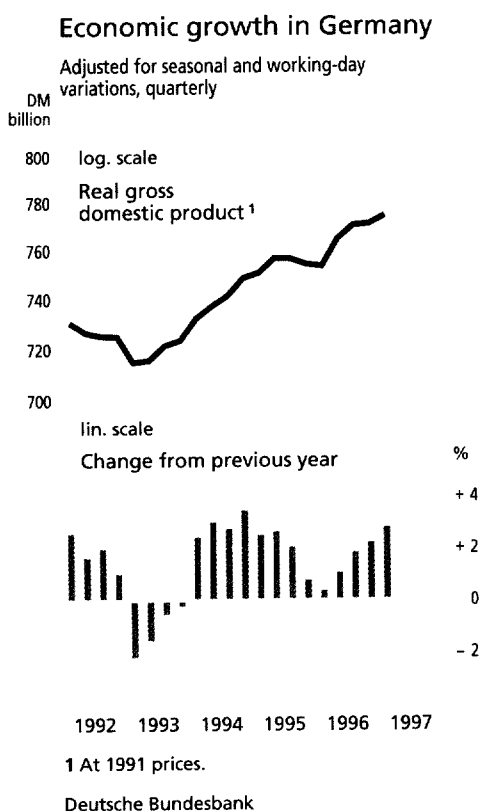
*Economic
growth*

According to the surveys of the ifo institute, industrial capacity is now being utilised far more heavily than at the end of last year. In general, the mood in the manufacturing sector has improved markedly. The favourable fundamentals, such as virtual price stability, moderate wage settlements, the normalisation of the exchange rate trend and, not least, the low interest rates, have evidently played a part in improving the climate for business. Nevertheless, the economic upturn has generated little momentum so far. Persistent structural problems in the goods and factor markets are still putting a brake on the cyclical upturn.

*Business
climate*

Foreign demand remains the most important mainstay of economic growth and of the improved prospects for the future. Right up to the present, orders received from abroad have been rising sharply. Firstly, this reflects

*Foreign
demand*



the fact that the pace of economic growth in the industrial countries (the chief market for German exports) has continued to accelerate. The higher level of economic activity in those countries is leading – as usual – to a disproportionately rising demand for imports, which is currently benefiting German exporters across the board. Secondly, industrial products from Germany are evidently competitive, which means that export enterprises are managing to participate fully in the growth of their sales markets. Besides successful rationalisation efforts, exchange rate movements, in particular, are likely to have contributed to bolstering exports. In foreign exchange markets that have been comparatively calm, Deutsche Mark exchange rate relationships have now emerged which probably correspond largely to the economic fun-

damentals. When this Report went to press, the real external value of the Deutsche Mark compared with 18 major currencies was lower than at the start of 1995, when the Deutsche Mark began to appreciate sharply. The exaggerated movements during that period, which – together with the sharp wage increases agreed at that time – had considerably hampered the price competitiveness of the German economy and resulted in a marked cyclical downturn, have now been more than offset.

In contrast to foreign business, domestic demand initially remained weak at the start of 1997. In March and April, the picture brightened somewhat, however; domestic orders picked up appreciably during that period. It remains to be seen whether this signals the awaited spread of cyclical momentum from exports to the domestic market. So far, the trend in the individual components of domestic demand does not suggest that there has been any fundamental move from the mainly export-led upswing to a more broadly based economic upturn.

Domestic demand

The propensity to invest, in particular, has remained subdued. The inclination to expand capacity appears to be slight, especially in industries geared mainly to the domestic market. The technical limits of production may be reached earlier in the case of more export-oriented enterprises. But such firms are also more likely to consider whether any necessary investment in capacity extensions should be located in Germany or rather in other countries. The heavy outflow of funds for direct investment abroad continues to indicate an

Investment

international diversification of German enterprises' production locations. Conversely, non-residents' interest in establishing additional production facilities in Germany has remained slight, which points to the existence of persistent locational problems in Germany. Critics frequently cite the mass of regulations, rigidities on the labour market, the heavy burden of taxes and non-wage labour costs as well as uncertainty about future economic developments and the economic policy setting. The Federal Government has initiated a large number of reform projects, but parliamentary approval is still required on key issues. A rapid clarification of this situation would undoubtedly help to improve conditions for production in Germany and hence to raise domestic and foreign enterprises' propensity to invest.

Private consumption, too, remained quite muted at the beginning of 1997. Seasonally adjusted, it was no higher in real terms in the first quarter of this year than in the last quarter of 1996, in which it had fallen slightly. The main reason for this was presumably that households' scope of income was constrained by the rise in unemployment and by the sharp increase in the contribution rate to the statutory pension insurance scheme. Apart from that, job insecurity perceptibly dampened the propensity to buy. The labour market situation has thus increasingly become in itself an obstacle to economic growth. No particular stimuli are to be expected from private consumption as long as employment continues to decline. However, the key to rising consumption does not lie in any attempt by the government or wage bargainers to boost households' purchasing power but

rather in investment which creates jobs, which in turn raise disposable income. From that perspective, too, it is imperative to improve the general conditions for corporate capital formation to enable Germany to hold its own as a production centre in global competition.

The construction industry is a particular weak spot in the present economic picture. In the first quarter of 1997 orders received by the construction industry were 2% lower, seasonally adjusted and after allowing for price changes, than in the last quarter of 1996; they were 5½% lower than their level a year earlier. Industrial and commercial construction is being dampened by enterprises' subdued propensity to invest; in addition, there are now quite a large number of unlet office and commercial buildings, particularly in eastern Germany; these vacant properties will not be occupied until the economy has gradually expanded to fill them. The public sector is likewise tending to hold back from placing new construction orders, owing to the large budget deficits, even if there are upward fluctuations at times – as in the first quarter. The situation is especially difficult in rented housing construction. Appreciable supply overhangs exist in some areas, following the high number of completions in previous years, which has led to a fall in rents for dwellings that are newly let; furthermore, the return on investment in rented housing construction in eastern Germany has been depressed by the cutback in government assistance measures.

In the construction industry, a cyclical weakness in demand is currently coinciding with a

Construction

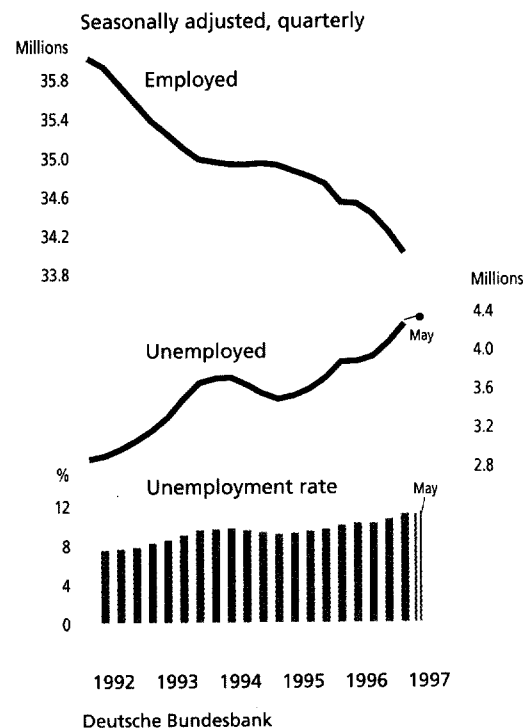
*Private
consumption*

process of radical structural adjustment, especially in eastern Germany. The process of realigning capacity with a level of demand which may well have fallen permanently is undoubtedly painful but is probably unavoidable, given the specific situation on the property market. This adjustment process is a reaction, at least in part, to the exceptionally sharp expansion of construction work following German unification and, to that extent, must be seen as representing a return to a more normal situation.

Labour market

The problems of adjustment in the construction sector have been a major contributory factor in the further deterioration in the situation on the labour market. There has, however, been a continued reduction of the workforce in industry, too – mainly in order to cut costs in the production process. At the end of March, the number of employed persons in Germany was 450,000 lower than a year before. This was mirrored by the fact that the number of persons out of work showed a year-on-year rise of 437,000 to 4.26 million at the end of May. The unemployment rate was 9.9% in western Germany, seasonally adjusted, and 17.5% in eastern Germany. The fact that economic growth has started to pick up again will undoubtedly help to alleviate the strained employment situation somewhat. Much unemployment is due to structural factors, however, and calls for measures that will, above all, improve the efficiency of the labour market. In the longer term, it will be particularly important to create new, competitive jobs in the services sector in order to offset the continuing decline in employment opportunities in the producing sector. Wage

Employment and unemployment



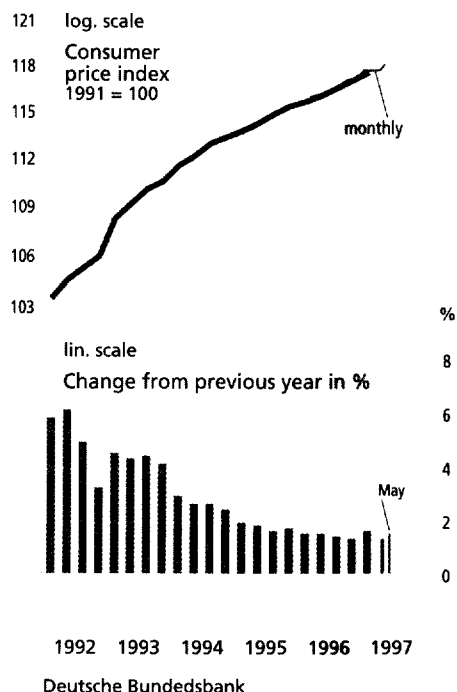
policy will have a key role to play in this process of structural adjustment between the economic sectors, just as it has in the equally important task of strengthening Germany's locational competitiveness as an industrial base.

The fact that pay settlements have been quite moderate for two years in succession is encouraging. The latest wage rises were in the order of 1½%. Furthermore, wage settlements are increasingly including elements of flexibility, such as working hours which are better suited to enterprises' needs or "wage corridors" which make actual earnings partly dependent on the enterprise's economic situation. There is evidently now a greater general willingness on the part of management and labour to replace (or at least supplement)

Pay settlements

Consumer prices

Seasonally adjusted, quarterly



the inflexible arrangements of past regional and sectoral pay bargaining by wage agreements that are tailored more to individual firms or industries. The high degree of price stability that has now been achieved should make it easier for both sides of industry to continue pursuing the course of wage moderation on which they have embarked. Conversely, moderate wage settlements can likewise strengthen public confidence in monetary stability.

The price climate remained favourable in Germany during the first few months of 1997. Unit labour costs in the manufacturing sector have been declining for some time, while import prices have stabilised again latterly following the previous sharp rise, which had largely been induced by exchange rate move-

ments. At the industrial producer level, prices in April 1997 were no more than 0.9% higher than a year earlier. The year-on-year rise in consumer prices to May was 1.6%. No inflationary stimuli are discernible at present either on the demand side or in terms of cost pressures. Monetary policy makers will now have to ensure that this success in achieving price stability is sustained in the long term.

Fiscal and monetary policies

There was a further marked rise in the budget deficits of the public authorities at the beginning of this year. Excluding the local authorities, for which data are not yet available, the deficits – at DM 34 ½ billion – were DM 8 ½ billion higher than the figure for the comparable period last year. However, some factors which had only a temporary impact played a part in this. Thus one reason why tax revenue was particularly low in the period under review was that some payment deadlines were brought forward and that, following the cessation of the income stream from the wealth tax, no revenue was yet received from the raising of the tax on the acquisition of land and buildings and of the inheritance tax. On the other hand, there is no denying the fact that the labour-market-related burdens on public expenditure, which are ultimately reflected in the Federal budget, have risen sharply. Even though the first-quarter figure is not necessarily representative and therefore should not be used to yield an annualised total, appreciable budgetary risks are now apparent which call for special measures if the deficits are not to get out of hand again.

*Budget position
at the
beginning of
1997*

*Public sector
budgets in
1997 as a
whole*

According to the official tax estimate of May 1997, considerable shortfalls in tax revenue are likely during the current year compared with the budget plans. In addition, unemployment will be markedly higher in 1997, in all probability, than had been assumed, for example, towards the end of last year. All levels of government are endeavouring to impose tight curbs on spending; thus despite the additional labour-market-related burdens, the share of public sector expenditure in GDP, i.e. the government spending ratio, will show a marked decline in 1997 for the first time since 1994. Nevertheless, it is likely that the deficits of the central, regional and local authorities will exceed the totals contained in the budget plans. The probable fall in the deficits may therefore be smaller than expected. On the other hand, the trend in the financial position of the social security funds is likely to be more favourable than that of the central, regional and local authorities. Following a deficit of DM 13 billion in 1996, a surplus is to be expected for 1997. This is mainly attributable to the increase in pension insurance contributions, which was necessary in order to bring the fluctuation reserves back up to their statutorily prescribed level.

may not generally exceed government capital expenditure. At the same time, alleviating the burden of taxes and levies, especially on enterprises, is an urgent necessity; particular attention should be paid in this context to reducing non-wage labour costs. Finally, the tax system must be reformed, with lower rates of taxation and a broadening of the tax base, in order to improve production and employment opportunities in Germany. Achieving all this will only be possible if the public sector not only continues the stringent policy of retrenchment in respect of consumption spending but, if anything, adopts an even stricter policy in the medium term.

The public sector is currently facing important decisions that will affect the course of future developments. It is vital to pursue a convincing medium-term strategy that will simultaneously create favourable conditions for domestic economic growth and bolster confidence in the future single European currency.

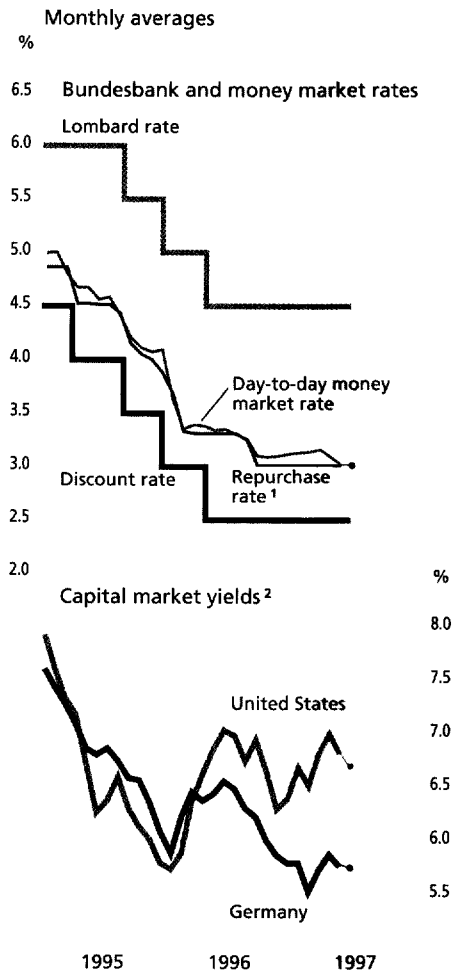
In the spring, the Bundesbank continued its policy of keeping interest rates steady. It left the discount rate and the lombard rate at 2.5 % and 4.5 %, respectively, and the securities repurchase rate at 3.0 %. Moreover, it regularly announced the terms of its securities repurchase transactions, which continued to be offered in the form of fixed-rate tenders, in advance directly after the meetings of the Central Bank Council. Thus, in part, the central bank rates remain at the all-time lows to which they had fallen following the interest rate reductions in April and in August 1996. Given the stable central bank interest rates, there was little change in the spring months

*Policy of
keeping
interest rates
steady*

*Budget
discussions for
1998 and the
following years*

The budget consultations for 1998 and discussions for the following years must take account of a number of sometimes conflicting objectives in what is a difficult economic and political setting. The general government deficit must be reduced further, not least in order to meet the requirements of the envisaged European stability and growth pact. What is more, Article 115 of the Federal German Constitution stipulates that new borrowing

Interest rate movements



1 Average monthly interest rate for securities repurchase agreements with two-week maturities. — 2 Yield on government debt securities with a residual maturity of about ten years. — ● = Latest position: June 11, 1997.

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in the money market rates either; they are still in the lower regions of the international interest rate range.

A "steady-as-she-goes" approach to interest rate policy remained appropriate in the light of the monetary and overall economic situation. On the whole, the money stock grew somewhat faster in the first few months of the year than the Bundesbank had envisaged.

The trend in monetary growth was not steady, however. After a sharp rise at the beginning of the year, which was due mainly to a large "statistical overhang" at the end of 1996, the pace of monetary growth slackened perceptibly. In April, the money stock M3, at a seasonally adjusted annual rate of 6.7 %, exceeded its average growth in the fourth quarter of 1996 but drew markedly closer to the ceiling for this year's monetary target corridor of between 3 ½ % and 6 ½ %. The money stock M3 expanded at a similar pace over the past 12 months. The money stock M3 extended, which the Bundesbank likewise uses to assess the liquidity situation, was 5 ½ % higher in March than a year earlier. It thus grew at a somewhat slower pace than M3. The Euro-deposits and the money market fund certificates held by domestic non-banks, which are contained in M3 extended, showed little growth during this period or were even run down.

Overall, the money supply still appears to be fairly appropriate over the medium term. This is also suggested by the fact that, of the individual money stock components, the special savings facilities, in particular, have been growing sharply right up to the present. In part, such funds represent a latent form of monetary capital formation. Another indicator pointing in the same direction is the fact that monetary expansion was to a large extent still being driven by an exceptionally weak long-term inflow of funds to banks. After picking up slightly at the end of last year, the pace of monetary capital formation has slowed again so far this year. Besides the low and, at times, fairly strongly fluctuating

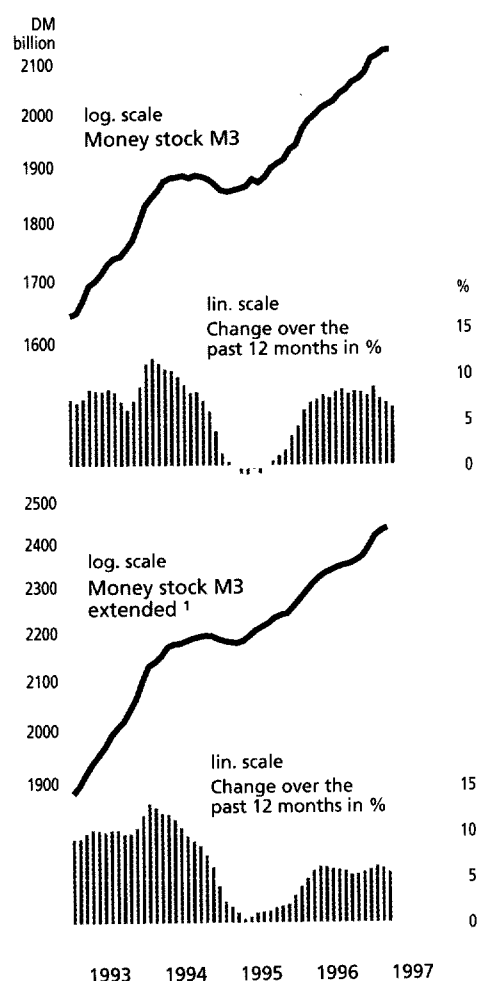
*Determinants
of monetary
growth*

*Sharp but
volatile
monetary
growth*

capital market rates, one contributory factor in this might have been uncertainty in connection with European monetary union. Monetary capital with banks grew at a seasonally adjusted annual rate of no more than 4% in the first four months of this year. The public sector's cash operations likewise had a highly expansionary impact on monetary growth in the period under review. Besides the high level of borrowing from banks, the distribution of the Bundesbank profit in April also played a part in this.

On the other hand, there was a fall in bank lending to enterprises and individuals, which had shown a marked increase towards the end of last year in anticipation of the reduction from the start of 1997 in the special depreciation allowances on investment in eastern Germany and the increase in the tax on the acquisition of land and buildings. Against a backdrop of persistently high outflows on domestic non-banks' foreign payment transactions, however, bank lending nevertheless remained comparatively resilient. If bank lending to domestic non-banks and banks' net external assets are aggregated to form their asset-side business, this item grew in the last six months at an annual rate of just over 6½%. The banking system's overall asset-side business therefore contained a weaker expansionary impetus than domestic credit expansion alone, which grew at an annual rate of 8% during the same period.

Movement of the money stocks



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

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subsequently increased slightly, amid greater volatility at times, but fell back below 5% by mid-June. At the same time, the German debt securities market managed to decouple itself to a greater extent from the US bond market; latterly, the yield on ten-year US Treasuries was almost 1 percentage point higher than the yield on comparable German Federal securities.

Capital market rates

German capital market rates remained at a low level in spring 1997. After the yield on domestic bonds outstanding had fallen to a new all-time low of 4¾% by mid-February, it

The persistently low capital market rates in Germany are primarily a reflection of the favourable outlook for prices and the rather moderate momentum of economic growth. The appreciation of the US dollar since the beginning of the year has had no adverse effect on the German capital market. The capital market players evidently regard this as representing a return to normal, not as an indication of a sustained weakening of the Deutsche Mark. Given the low interest rates

all along the curve, the normalisation of exchange rate relationships has further improved the monetary environment for a strengthening of economic growth. The task now is to improve the underlying structural conditions for investment in Germany. Monetary policy makers can provide effective support for the requisite fiscal, wage and social policy changes only by maintaining price stability.

Monetary developments

Money market management and central bank money requirements

In spring the Bundesbank continued its policy of keeping interest rates steady. It left the official interest rates unchanged at the very low level that has applied since April 1996, with the discount rate at 2.5 % and the lombard rate at 4.5 %. The terms for securities repurchase agreements were likewise left unchanged in the period under review, and the terms for new repo agreements to be concluded in the following weeks were in all cases announced in advance immediately after the meetings of the Central Bank Council. All repurchase agreements were offered in the form of fixed-rate tenders at a rate of interest of 3.0 %. The repurchase rate, which is the benchmark variable for interest rate formation in the money market, thus remained in the lower region of the interest rate corridor.

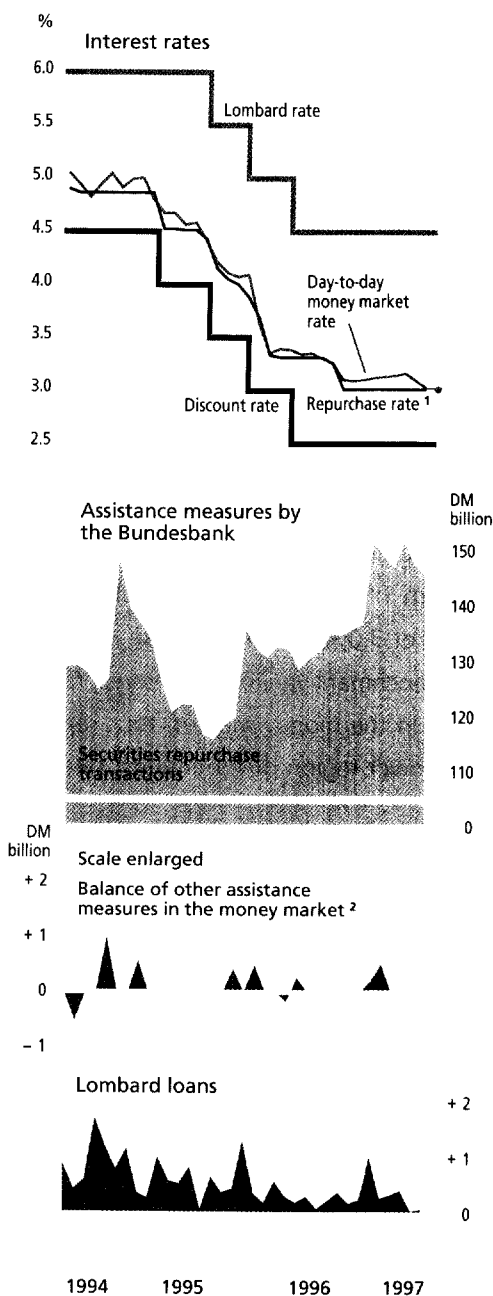
*Bundesbank
interest rates
unchanged*

A "steady-as-she-goes" approach to interest rate policy remained appropriate in the light of the monetary and overall economic situation. Although the growth of the money stock slowed down somewhat, on the whole it still exceeded the level envisaged by the Bundesbank. As before, the virtual price stability that has meanwhile been achieved does not seem to be endangered. Following the downturn in the second half of 1996, the cyclical momentum picked up again at the beginning of this year and the previous growth trend was resumed.

Given stable central bank interest rates, money market rates changed only little in the

*Money market
rates*

Operating variables in the money market



¹ Average monthly interest rate for securities repurchase transactions with two-week maturities, uniform allotment rate (fixed-rate tenders) or marginal allotment rate (variable-rate tenders). — ● = Latest position: June 11, 1997.
² Quick tenders, foreign exchange swap and repurchase transactions and short-term Treasury bill sales.

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spring months. The rate for day-to-day money was generally five to ten basis points above the rate for fixed-rate tenders. At the beginning of June short-term time deposit rates were approximately at the same level as in February. The rate for one-year funds latterly exceeded its level at the beginning of the year only slightly, after it had grown more strongly in March as a result of the temporary yield surge in the capital market. In overall terms, the yield curve in the money market had grown only a little steeper. In view of that fact and the rates for interest rate futures, current market expectations are geared to the probability of no change in central bank interest rates in the near future.

The interest rate trends in foreign money markets varied in the past few months. Whereas some European central banks continued to reduce their comparatively high refinancing rates, other neighbouring countries increased their interest rate level moderately. On balance, the international interest rate spectrum narrowed further; Deutsche Mark money market rates continue to be in the lower reaches of the international range.

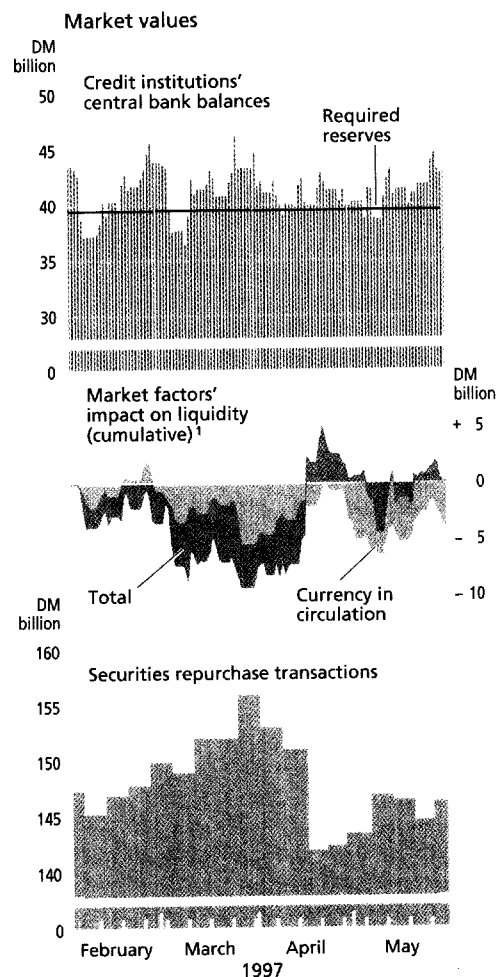
International term spread

Between February and May, the Bundesbank's ongoing money market management was largely free of tensions and was confined to the customary weekly conclusion of securities repurchase agreements. The Bundesbank did not resort to very short-term fine-tuning measures in the spring months. However, when assessing the provision of liquidity, it had to take account of the sizeable changes in banks' funding requirements (see the adjacent chart). For one thing, it had to take into

Liquidity managed solely through repurchase agreements

account the transfer on April 17 of the Federal Government's share of the Bundesbank profit (amounting to DM 8.8 billion) for the 1996 financial year. The injection of central bank money into the money market directly associated with that profit transfer was offset without any frictions by timing the regular securities repurchase agreements for the same day and reducing the volume outstanding correspondingly. For another thing, major variations in the amounts purchased under fixed-rate tenders were necessary at the beginning of February and over the Easter holiday in late March/early April in order to offset fluctuations in the amount of currency in circulation. Finally, in early March and May, contractionary movements in the float in the Bundesbank system necessitated a corresponding increase in the volume of repo transactions. The change in the Bundesbank's net external position, on the other hand, affected liquidity to a major extent on a few days only in the period under review. Banks' rediscount borrowing was likewise fairly consistent.

Liquidity management in spring 1997



¹ Currency in circulation, the Bundesbank's external position, cash items in the process of settlement and other factors; provision (+) or absorption (-) of central bank balances.

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As can be seen, central bank money (currency in circulation held by non-banks and minimum reserves on domestic liabilities at current reserve ratios) expanded by DM 2.3 billion during this period. This rise was due solely to the increase in currency in circulation, which expanded more strongly in March and May owing to seasonal factors (bunching of public holidays). By contrast, minimum reserves required on domestic liabilities

Banks' recourse to assistance measures

Utilisation of the rediscount quotas, which had declined fairly markedly at the turn of the year, continued to rise gradually again during the period under review and from April stabilised at a comparatively high level. Little recourse was had to lombard loans. Contrary to their usual practice, banks did not need to take up lombard loans on the last day of April and May in order to equalise their minimum reserve holdings.

Rise in central bank money

The trends in the principal factors determining bank liquidity between February and May are shown in detail in the table on page 22.

Factors determining bank liquidity *

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

Item	1997		
	Feb. to March	Apr. to May pe	Feb. to May pe
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	- 1.2	- 1.2	- 2.3
Currency in circulation	(- 1.8)	(- 1.3)	(- 3.1)
Minimum reserves on domestic liabilities	(+ 0.6)	(+ 0.2)	(+ 0.8)
Memo item			
Change in seasonally adjusted central bank money	(+ 2.8)	(+ 1.6)	(+ 4.4)
2. Change in the Bundesbank's external position ¹	- 1.3	+ 0.6	- 0.8
3. Other factors	- 1.1	- 1.8	- 3.0
Total	- 3.6	- 2.4	- 6.1
II. Lasting provision (+) or absorption (-) of funds	+ 1.2	+ 9.0	+ 10.2
1. Change in refinancing facilities	(- 0.2)	(- 0.1)	(- 0.3)
2. Recourse to unused refinancing facilities (reduction: +)	(+ 1.5)	(+ 0.3)	(+ 1.8)
3. Transfer of the Bundesbank profit to the Federal Government	-	(+ 8.8)	(+ 8.8)
III. Change in the short-term liquidity deficit (I plus II; increase: -)	- 2.4	+ 6.6	+ 4.2
IV. Meeting of remaining deficit (+) or absorption of surplus (-) by			
1. Securities repurchase transactions	+ 2.8	- 6.3	- 3.5
2. Quick tenders	- 0.5	-	- 0.5
3. Lombard loans	+ 0.1	- 0.3	- 0.2
Memo items ²			
Unused refinancing facilities	2.7	2.4	2.4
Securities repurchase transactions	151.9	145.6	145.6
Balance of very short-term assistance measures ³	-	-	-
Lombard loans	0.4	0.1	0.1

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

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declined in line with the usual seasonal pattern. On the whole, seasonally adjusted central bank money grew at a similar pace in the spring to that of the money stock M3.

Credit institutions' current transactions with the Bundesbank were likewise contractionary in the period under review. On the one hand, this was attributable to the change in the Bundesbank's net external position, which fell by DM 0.8 billion between February and May. This fall was mainly caused by the Bundesbank's transactions featuring sales of foreign currency that had previously accrued outside the market (through purchases of dollars from US military agencies, in particular). On the other hand, "Other factors" drained a total of DM 3.0 billion from banks. This amount mainly reflects the current entries to the Bundesbank's profit and loss account. Moreover, the float in the Bundesbank system likewise had a slight net contractionary impact on liquidity, on a monthly average. Another factor was the increase in the reserves required on foreign liabilities, changes in which are included here in the condensed form of the liquidity account. These liquidity-reducing effects were accompanied by the decrease in credit institutions' cash holdings, which is typical of the beginning of the period under review.

On balance, banks recorded outflows of funds totalling DM 6.1 billion during the spring months caused by the change in central bank money and by current transactions. In the period under review, the transfer of the Bundesbank profit to the Federal Government had a major expansionary impact on

Current transactions

Short-term liquidity gap

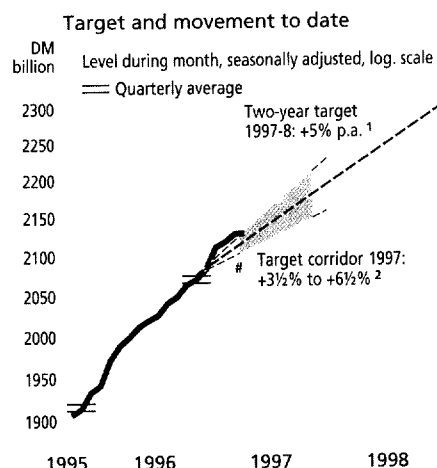
liquidity – as mentioned before. Moreover, banks increased their use of refinancing facilities by DM 1.8 billion. On the other hand, the still outstanding refinancing lines under the special rediscount facility (ceiling B) granted to the *AKA Ausfuhrkredit-Gesellschaft mbH*, which had been terminated with effect from the end of May 1996, gradually petered out. The permanent provision of funds increased by DM 10.2 billion in total. The short-term liquidity gap narrowed by DM 4.2 billion net between February and May. This liquidity surplus was mainly absorbed by the cutback in the Bundesbank's regular securities repurchase transactions in May to DM 145.6 billion. Credit institutions' lombard borrowings were confined to DM 0.1 billion on a monthly average.

Monetary developments

Difficult start to the new target period

Overall, the money stock grew at a faster pace in the first few months of the year than had been envisaged by the Bundesbank. However, this is primarily attributable to the high "statistical overhang" at the end of last year which made the start to the current target period rather difficult. Subsequently, monetary expansion slowed down perceptibly. In April the money stock M3¹ exceeded its average level of the fourth quarter of 1996 by 2.7%, after eliminating seasonal influences; expanded to yield an annualised rate, this amounts to 6.7%, following 8.3% in March, 9.1% in February and 11.7% in January. It has thus drawn distinctly closer to the top edge of this year's target corridor of 3½% to 6½%. The money stock M3 grew

Growth of the money stock M3 *



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

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at a similar pace to that between the fourth quarter of 1996 and April 1997 in the last 12 months and 24 months, respectively.

The strong monetary expansion at the beginning of the year was mainly attributable to the surge in the money stock at the end of 1996 caused by exceptionally high borrowings of the private sector in anticipation of changes from 1997 in the tax treatment of real estate purchases in eastern Germany, in particular. Monetary expansion was further fuelled in the first four months of the year by a renewed slowdown in monetary capital formation and a perceptibly higher credit

Determinants of monetary growth

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

The money stock and its counterparts *

DM billion; change during period

Item	Jan. to Apr. 1996	Jan. to Apr. 1997
I. Bank lending to domestic non-banks, total ¹	+ 114.3	+ 94.8
1. Lending by the Bundesbank	- 0.9	+ 0.0
2. Lending by credit institutions to enterprises and individuals of which	+ 115.2	+ 94.8
Short-term lending	+ 67.8	+ 56.3
to public authorities	- 4.8	- 18.9
	+ 47.4	+ 38.5
II. Net external assets of credit institutions and the Bundesbank	- 73.7	- 94.9
III. Monetary capital formation at credit institutions from domestic sources, total	+ 41.0	+ 44.1
of which		
Time deposits for four years and more	+ 26.8	+ 18.1
Savings deposits at more than three months' notice	- 10.0	- 13.2
Bank savings bonds	- 6.6	+ 2.7
Bank debt securities outstanding ²	+ 20.3	+ 26.8
IV. Deposits of the Federal Government in the banking system ³	- 2.1	- 6.0
V. Other factors	+ 1.4	+ 8.8
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 0.3	- 47.0
Currency in circulation	- 1.4	- 1.2
Sight deposits	- 34.6	- 66.2
Time deposits for less than four years	- 13.3	- 3.2
Savings deposits at three months' notice	+ 49.7	+ 23.5
Memo item M3 as a monthly average in April 1997 compared with the 4th qtr of 1996 in % ⁴		+ 6.7

* The figures for the latest period are always to be regarded as provisional. — 1 Including lending against Treasury bills and against securities. — 2 Excluding banks' holdings. — 3 Sight deposits and time deposits for less than four years. — 4 Change in the money stock M3 as a monthly average derived from five bank-week return days (end-of-month levels included with a weight of 50%) compared with the average of the fourth quarter of 1996, expressed as an annual rate, seasonally adjusted.

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demand of the public sector owing to the tight budgetary situation. Finally, domestic non-banks have tended to further reduce their holdings of money market fund certificates so far this year. The unusually high outflows of funds on the foreign payment transactions of domestic non-banks between January and April, on the other hand, tended to slow down monetary growth. Moreover, bank lending to enterprises and individuals receded somewhat during the period under review in a counterswing to the aforementioned anticipatory effects at the end of 1996.

Of the individual (seasonally adjusted) components of the money stock, the largest increase in the first four months of the year was recorded by savings deposits at three months' notice; on balance these were exclusively higher-yielding special savings facilities. Compared with the last two years, however, their growth has normalised somewhat. Currency in circulation and sight deposits likewise expanded perceptibly. By contrast, shorter-term time deposits, which have been declining more or less continuously since the spring of 1994, continued to decrease, albeit at a considerably slower pace.

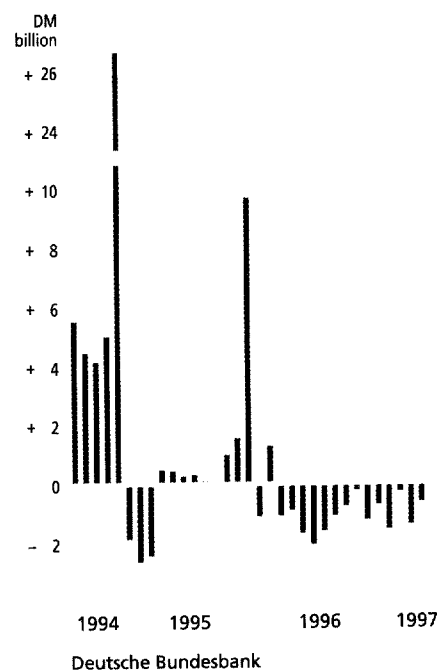
*Components of
the money
stock*

Domestic non-banks continued to reduce their holdings of money market fund certificates in the period under review (- DM 3.8 billion). Apart from the massive demand in the first few months following their introduction in August 1994 and the purchases at the end of both 1994 and 1995 (which were mainly induced by wealth tax considerations), these certificates have not proved particularly

*Further resales
of money
market fund
certificates*

attractive at the prevailing interest rate terms. Credit institutions have apparently been able to attract or regain investment funds by offering attractive interest rates on sight deposits, money market accounts and savings deposits. In connection with this trend, the downward shift in the demand for money, which occurred at the turn of 1994-5 and of 1995-6 owing to the high volume of investment in money market fund certificates at that time, is gradually being reversed. As this process is proceeding steadily and fairly transparently, however, it is having virtually no disruptive impact on monetary targeting.

Net purchases of money market fund certificates by domestic non-banks



(which have fluctuated more strongly in recent months) and perhaps also uncertainty in connection with the approaching European monetary union. Between January and April credit institutions received longer-term funds worth DM 44.1 billion from domestic sources; this was only slightly more than a year earlier (DM 41.0 billion), when monetary capital formation was likewise very subdued. After eliminating seasonal influences, monetary capital held at banks grew by an annual rate of 4% in the period under review, as against 5½% in the previous four months.

Rapid growth of the money stock M3 extended

Domestic non-banks stepped up their holdings in the Euro-market considerably in the first quarter of this year after having run them down last year. Over the somewhat longer term, however, the money stock M3 extended², which includes such deposits as well as money market fund certificates held by domestic non-banks, continued to grow at a slower pace than the money stock M3. In the course of the last twelve months, M3 extended grew by just over 5½%, compared with a rate of 7% for M3.

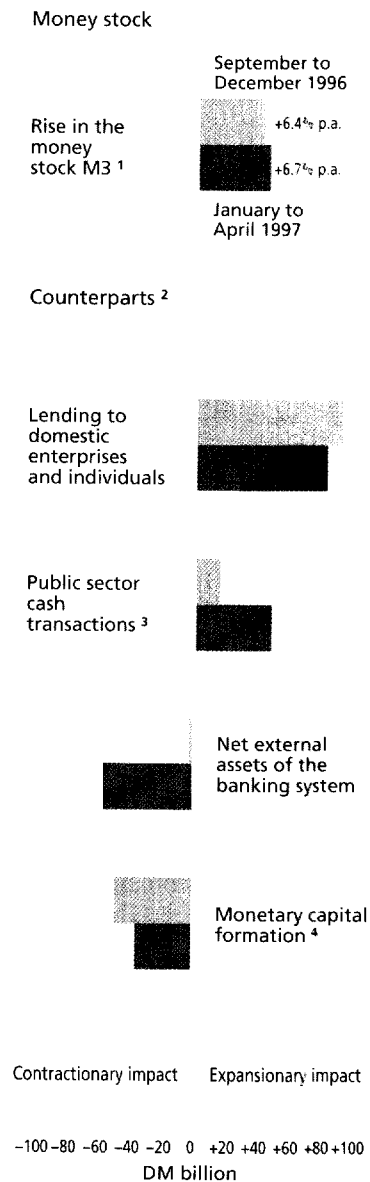
Weak monetary capital formation

Viewed in the balance sheet context of the monetary analysis, investors' low willingness to accumulate longer-term financial assets at banks was – as mentioned – a major factor influencing the relatively strong growth of the money stock in the first four months of the year. After accelerating slightly in the last few months of 1996, monetary capital formation slowed down again in the period under review. The decisive factor in this was presumably the overall low capital market rates

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

The money stock and its principal counterparts

DM billion, seasonally adjusted, change in the period mentioned



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

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Credit institutions raised DM 26.8 billion from sales of bank debt securities. The amount of long-term time deposits, however, was stepped up by only DM 18.1 billion; this was significantly less than in the last few years. Savings bonds were sold to the tune of DM 2.7 billion net. Savings deposits at over three months' notice, by contrast, contracted further. At DM 13.2 billion, they dropped much more sharply than they usually do in any case at the beginning of the year on account of maturing savings deposits built up under the Personal Asset Acquisition Act. The banks' capital and reserves mounted by DM 9.7 billion.

Components of monetary capital formation

Public sector cash transactions had a highly expansionary impact on monetary growth in the period under review. Bank lending to the government sector expanded during this period by DM 38.5 billion; DM 26.5 billion, or around two-thirds, of this amount was accounted for by lending against securities. The high issue volume of the Federal Government, in particular, which used the favourable capital market rates applying at the beginning of the year to sharply raise its net borrowing, was accompanied by a relatively moderate demand from domestic non-banks and declining investment activity by non-residents from February onwards, with the result that credit institutions expanded their securities portfolios markedly. At DM 16.7 billion, loans and advances likewise rose strongly, whereas banks' holdings of money market paper and equalisation claims decreased by DM 4.7 billion. Seasonally adjusted and expanded to yield an annualised rate, lending to the public sector rose by 12% from January to April,

Expansionary impact of the public sector

compared with 5 ½ % between September and December 1996. In addition to bank credit, monetary expansion – regarded in isolation – was also fuelled in the period under review by the transfer of the Bundesbank profit totalling DM 8.8 billion to the Federal Government in April and the reduction in the Federal Government's deposits in the banking system amounting to DM 6.0 billion, which are not included in M3.³

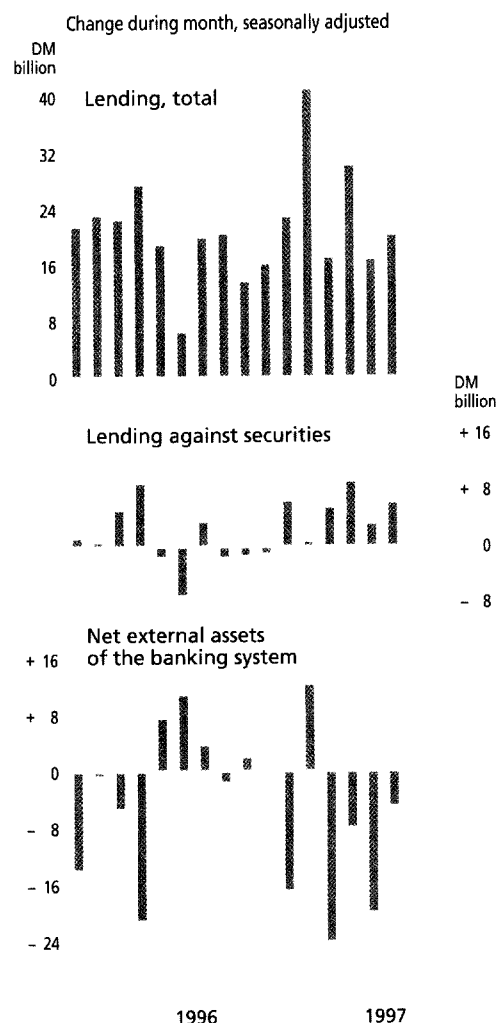
Lower lending to the private sector

Bank lending to enterprises and individuals, which had grown markedly towards the end of last year in anticipation of the reduction from 1997 in the special depreciation allowances on investment in eastern Germany and the raising of the tax on the acquisition of land and buildings, contracted during the period under review, as was to be expected. In total, private sector indebtedness at credit institutions increased by DM 56.3 billion between January and April, compared with DM 67.8 billion a year earlier. Seasonally adjusted and expanded to yield an annualised rate, this represents an increase of just over 7 % (as against just over 8 % between September and December 1996). When interpreting this figure, it should be borne in mind that high outflows of funds have been recorded so far this year on domestic non-banks' payment transactions with non-residents.

Lending, by type of credit

In the period under review, banks granted credit on a major scale by purchasing securities of the enterprise sector. Securitised lending accounted for around half of total lending to enterprises and individuals. In this context, DM 18.9 billion was accounted for by equities issued by the non-bank sector and DM 8.5

Lending* and net external assets



* Lending by credit institutions to domestic enterprises and individuals.

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billion by investment fund certificates. As such transactions are mainly conducted in the secondary market, they are not associated with any granting of new loans to the issuer. At a seasonally adjusted annual rate of 7 ½ %, longer-term direct lending grew only

³ In the statistical figures of the monetary analysis, the profit transfer is reflected by a decrease in "Other factors", which has an expansionary impact on the money stock.

Movement of major lending rates

% p. a.

Type of credit	as in	Average interest rate ¹	Spread ²
Personal credit lines ³	Nov. 1996 May 1997	11.30 11.21	10.25–12.25 9.75–12.25
Current account credit			
from DM 1 million to less than DM 5 million	Jan. 1993 May 1997	12.06 7.76	11.00–13.75 6.00–10.50
Bills discounted	Jan. 1993 May 1997	10.36 4.73	8.95–12.25 3.00– 6.85
Mortgage loans secured by residential real estate with interest rates locked in for ten years	Jan. 1993 May 1997	8.33 6.90	7.98– 9.28 6.49– 7.42
Long-term fixed-rate loans to enterprises and self-employed persons (excluding housing loans) ³			
from DM 200,000 to less than DM 1 million	Nov. 1996 May 1997	6.85 6.65	5.70– 9.23 5.64– 8.75
from DM 1 million to less than DM 10 million	Nov. 1996 May 1997	6.57 6.44	5.50– 8.30 5.55– 8.50

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

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slightly more slowly in the period under review than in the last four months of 1996. At the beginning of the year, its growth was presumably boosted by the fact that short-term loans were converted into longer-term loans in connection with the tax changes applying from 1997 onwards. Short-term lending to trade and industry, which had risen very strongly at the end of last year, declined a little from January to April.

According to the quarterly borrowers statistics, (direct) lending decreased on a broad front in the first quarter of 1997. Not only lending to the enterprise sector, but also consumer credit and housing loans expanded distinctly more slowly than in the preceding three months. However, the classification by category of borrowers was presumably again

misstated as a result of the corresponding distortions in the previous quarter. At the end of the year, self-employed persons and employed individuals borrowed heavily in order to claim the expiring higher special tax depreciation allowances applying to new rented housing construction in eastern Germany. It was not possible in the time available to mortgage and process all of these amounts as housing loans. Some were therefore temporarily booked and reported as loans to enterprises or as consumer credit, but were rebooked as housing loans in the quarter under review.

Against this background, the enterprise sector expanded its indebtedness at credit institutions distinctly less rapidly in the first quarter of 1997, at just over 4%, than in the last quarter of 1996 (7%), which was attributable to a decline in short-term loans – in keeping with the above-mentioned supposition. Credit expansion slowed markedly in the services sector and among the professions, in particular. Moreover, the credit requirements of the distribution sector slackened in line with the lacklustre consumption demand. In the manufacturing and construction sectors, by contrast, the propensity to incur debt increased, particularly for short-term debt.

Statistically recorded consumer credit remained virtually unchanged on the whole in the first quarter – owing to the strong fall in short-term borrowing – compared with an increase of 10% (annual rate) from October to December. Housing loans expanded at an annual rate of 8½%, which was three percentage points lower than in the fourth quar-

Lending to enterprises

Consumer credit ...

... and housing loans

Lending, by borrower

ter of 1996. This still fairly high level was presumably attributable mainly to the rebooking of loans to enterprises and of consumer credit as housing loans, as explained above.

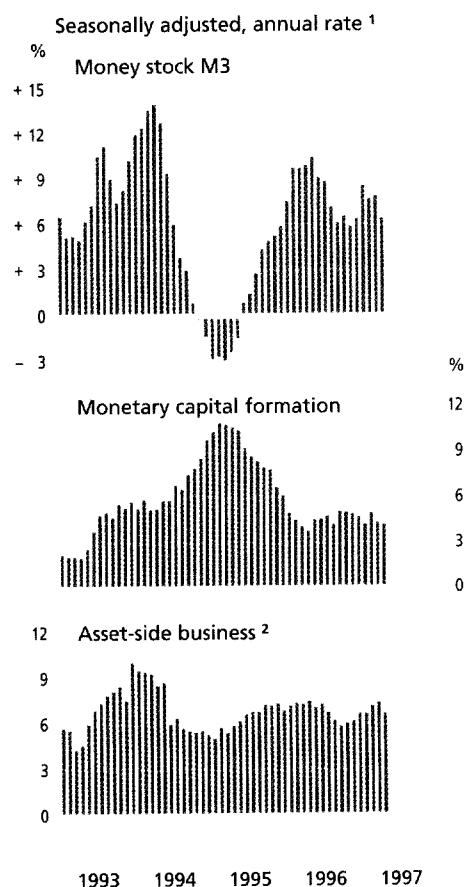
Lending commitments still at a high level

New medium and long-term lending commitments, which had increased rapidly at the end of last year owing to the changes in tax legislation, remained at a fairly high level in the first four months of this year. This probably owed something to the low but volatile and slightly rising capital market rates, which prompted many borrowers to avail themselves of the exceptionally favourable terms by taking up long-term fixed-rate loans. The amount of commitments outstanding increased accordingly.

Bank lending rates

Bank lending rates remained virtually unchanged on balance in the past few months. In May, between 10 % (for amounts of less than DM 200,000) and 7¾ % (for amounts of DM 1 million to less than DM 5 million) were charged on average for credit in current account. Bills were mostly discounted at 4¾ %. Following a temporary slight fall, effective rates charged for long-term fixed-rate loans have meanwhile likewise more or less regained their level of four months ago. In May mortgage loans secured by residential real estate with interest rates locked in for five and ten years cost just under 6 % and just under 7 %, respectively. Variable-rate mortgages most recently cost 6¼ %. In May long-term fixed-rate loans to enterprises and self-employed persons mostly cost between 6⅓ % (for amounts of DM 200,000 to less than DM 1 million) and 6½ % (for amounts of DM 1 million to less than DM 10 million).

Money stock M3, monetary capital formation and asset-side business of the banking system *



* M3: monthly average; monetary capital and asset-side business: end-of-month levels. — 1 Change in the last six months expressed as an annual rate. — 2 Lending to domestic non-banks and net external assets.

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Domestic non-banks' current and financial transactions with non-residents resulted in heavy outflows of funds between January and April. The net external assets of credit institutions and the Bundesbank, a fall in which statistically reflects such outflows, dropped by DM 94.9 billion, compared with DM 73.7 billion in the corresponding period of 1996. One reason for this may have been that in the first four months of the year

Monetary growth dampened by outflows of funds on foreign payment transactions

domestic non-banks showed a keen appetite for foreign securities – especially equities – whereas foreign investors have shown a pronounced reluctance since February to enter the German securities markets. The large outflows of funds on payment transactions with non-residents noticeably restrained monetary growth, while presumably also having an expansionary impact on lending, particularly in March and April. To that extent, these out-

flows therefore qualify the impression imparted by the rather buoyant level of lending to the private and public sectors, if viewed in isolation. If the net external position and the overall volume of lending are aggregated to yield the banking system's asset-side business, this figure expanded distinctly more slowly in the last six months, at an annual rate of just over 6½%, than lending to domestic non-banks (8%).

Securities markets

Bond market

Interest rate movements

German capital market rates continued to run at a low level in spring 1997. The yield on domestic bonds outstanding rose by $\frac{1}{2}$ percentage point to $5\frac{1}{4}\%$ between mid-February, when it had reached an all-time low ($4\frac{3}{4}\%$), and mid-March. After that, it fell again, however, with some fluctuations. In mid-June the capital market rate, at just under 5%, was about $\frac{1}{4}$ percentage point higher than at its low in February. The yield advantage of ten-year Federal bonds over paper with residual maturities of one year, which is discernible in the market, increased slightly from mid-February with only marginally changed conditions at the short end of the market; in mid-June it was $2\frac{1}{2}$ percentage points. The yield curve in the German bond market thus continues to be steep.

Persistently low capital market rates

The persistently low capital market rates in Germany are a reflection of the underlying conditions which have changed only marginally overall. Given a moderate rate of growth and, if anything, a deterioration in the situation on the domestic labour market, there are no signs so far of rising inflationary pressure. This assessment is underlined by the money stock trend, which, following strong growth at the beginning of the year, has now drawn closer to the target corridor. The German bond market was not affected by the US dollar's appreciation since the beginning of the year, which indicates that the capital market players tend to perceive this as a normalisation, but do not expect a sustained weak-

Determinants of interest rate movements

Interest rate movements in the bond market



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ening of the Deutsche Mark. Against that backdrop, the interest rate advantage of the US bond market, where emerging fears of inflation had led to a sharp increase of interest rates since February, continued to increase. From the end of February, the yield on ten-year US Treasury paper was mostly more than one percentage point higher than the yield on comparable German Federal bonds. At the end of May, the United States' interest rate advantage decreased again slightly; in mid-June it came to just under one percentage point.

The persistently low interest rates over the entire spread of maturities, together with the normalisation of the exchange rate relationships, led to a further brightening in spring of the monetary environment which is condu-

cive to an acceleration of economic growth in Germany. It will now be of crucial importance to improve the structural conditions for investments in Germany, too, by undertaking resolute reform measures, which have the main aim of achieving a lasting budgetary consolidation and more flexible conditions on the labour market. Not only do these act as a direct stimulus to growth, they simultaneously help to safeguard low money and capital market rates.

Sales of bonds

Gross sales of domestic bonds were very brisk between January and April. Domestic borrowers issued bonds to the market value of DM 327.3 billion, compared with DM 246.1 billion in the previous four months and DM 285.8 billion between January and April 1996. In January 1997 issuing activity reached a new peak (DM 103.0 billion). Net of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales in the first four months of the year came to DM 127.3 billion; this is distinctly more than between September and December 1996 (DM 78.2 billion) and a year before (DM 81.8 billion). Between January and April 1997 foreign bonds were sold in the domestic market to the tune of 20.0 billion, compared with DM 5.0 billion in the previous four months. This increase was due entirely to increased interest in foreign currency bonds on the part of domestic investors, who purchased such paper to the tune of DM 19.6 billion (net) in the period under review, compared with DM 3.1 billion in the previous period. Deutsche Mark bonds issued

Amount raised

by non-residents were sold to the extent of DM 0.4 billion in the domestic market, and thus on a smaller scale than between September and December 1996 (DM 1.9 billion). Overall, the amount raised by sales of domestic and foreign bonds came to DM 147.3 billion between January and April, compared with DM 83.2 billion in the previous four months and DM 92.8 billion a year before.

Bank bonds

Between January and April, credit institutions received slightly more than two-thirds of the amount raised from sales of domestic bonds (DM 86.2 billion). The major part of this sum (DM 55.5 billion) consisted once again of communal bonds (*Öffentliche Pfandbriefe*), which are used to refinance lending to the public sector. The outstanding amount of such paper increased particularly sharply in both January (+ DM 23.7 billion) and February (+ DM 12.2 billion). DM 4.5 billion accrued to traditional mortgage bonds (*Hypothekenpfandbriefe*). Other bank bonds were sold to the tune of DM 21.2 billion (net). Sales of bonds of specialised credit institutions yielded DM 5.1 billion.

Public bonds

Between January and April, the public sector's recourse to the bond market by launching own issues was significantly greater than in the last four months of 1996. Public issuers' indebtedness in the bond market rose in the period under review by a total of DM 40.9 billion, compared with DM 10.5 billion between September and December 1996. This increase is almost entirely due to the Federal Government's heavier borrowing, which came to DM 49.1 billion on balance. In January and April, the Federal Government launched a new ten-

Sales and purchases of bonds

DM billion			
Item	1996 Sep. to Dec.	1997 Jan. to Apr.	1996 Jan. to Apr.
Sales			
Domestic bonds ¹	78.2	127.3	81.8
of which			
Bank bonds	67.1	86.2	74.8
Public bonds	10.5	40.9	7.4
Foreign bonds ²	5.0	20.0	11.0
Purchases			
Residents	52.8	102.1	62.0
Credit institutions ³	35.1	88.6	59.2
Non-banks ⁴	17.6	13.5	2.7
of which			
Domestic bonds	21.2	8.5	1.6
Non-residents ²	30.4	45.2	30.8
Total sales or purchases	83.2	147.3	92.8

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

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year bond issue with a coupon of 6% and an issue volume of DM 30 billion and DM 15 billion, respectively. Stripping of these two issues will be possible for the first time from July 1997. The outstanding amount of ten-year bond issues¹ rose by DM 28.9 billion, that of two-year interest-bearing Treasury paper by DM 13.7 billion (nominal values). On balance, sales of five-year special Federal bonds and Federal savings bonds yielded DM 6.9 billion and DM 2.9 billion, respectively. In addition, bonds of the Currency Conversion Equalisation Fund were allocated on an exchange basis with equalisation claims to the amount of DM 1.3 billion; these transactions, however, are not associated with direct recourse to the market. The large issues of

¹ Including the bond issue launched in April with an original maturity of 10 years and 69 days.

the Federal Government were accompanied by maturities in the case of the Federal Post Office and the Federal Railways (– DM 2.0 billion and – DM 1.9 billion, respectively). The Länder Governments also redeemed their own bonded debt to the extent of DM 5.3 billion net. Other public issuers' indebtedness in the bond market changed only marginally.

Between January and April, foreign borrowers issued bonds denominated in Deutsche Mark to the extent of DM 38.5 billion (nominal value). Foreign public authorities (DM 10 billion), subsidiaries of German credit institutions (DM 9 billion) and international organisations (DM 3 billion) were the major groups of issuers. The differences in the credit standing of the issuers have tended to become larger. In addition to further issues of emerging market economies and countries in transition, some foreign enterprises with comparatively low credit standing also issued bonds (junk bonds). Net sales of foreign Deutsche Mark bonds came to DM 22.2 billion in the period under review, compared with DM 23.7 billion between September and December 1996 and with DM 27.0 billion in the corresponding period of 1996. Almost all of the paper (DM 21.8 billion) was sold abroad.

The market for short-dated Deutsche Mark bonds issued by domestic non-banks² was less buoyant in spring, after the outstanding amount of Treasury discount paper (*Bubills*) running for less than one year had, in October, already reached the limit of DM 20 billion agreed between the Federal Ministry of Finance and the Deutsche Bundesbank. Overall, the outstanding amount of Deutsche

Mark bonds issued by domestic non-banks with an agreed maturity of up to and including one year came to DM 34.8 billion at the end of April, compared with DM 29.7 billion at the end of 1996.

This growth is due entirely to the increased use of Deutsche Mark commercial paper by domestic enterprises. The outstanding amount of such paper almost doubled in the period under review (DM 11.7 billion at the end of April 1997, compared with DM 5.9 billion at the end of 1996). Foreign enterprises, however, had less recourse to the Deutsche Mark commercial paper market than before. At the end of April, the outstanding amount of Deutsche Mark commercial paper issued by non-residents came to DM 10.9 billion; it was thus DM 2.8 billion lower than at the end of 1996.

Purchases of bonds

Domestic credit institutions' bond portfolios rose by DM 88.6 billion between January and April, and thus much more sharply than in the periods used for comparison (DM 35.1 billion between September and December 1996, DM 59.2 billion a year before). As a result, credit institutions mainly purchased domestic bank bonds (DM 47.2 billion); banks' holdings of public bonds rose by DM 26.4 billion. Against the backdrop of a steep yield curve, declining purchases by non-

*Deutsche Mark
commercial
paper*

*Credit
institutions'
heavy
purchases of
bonds*

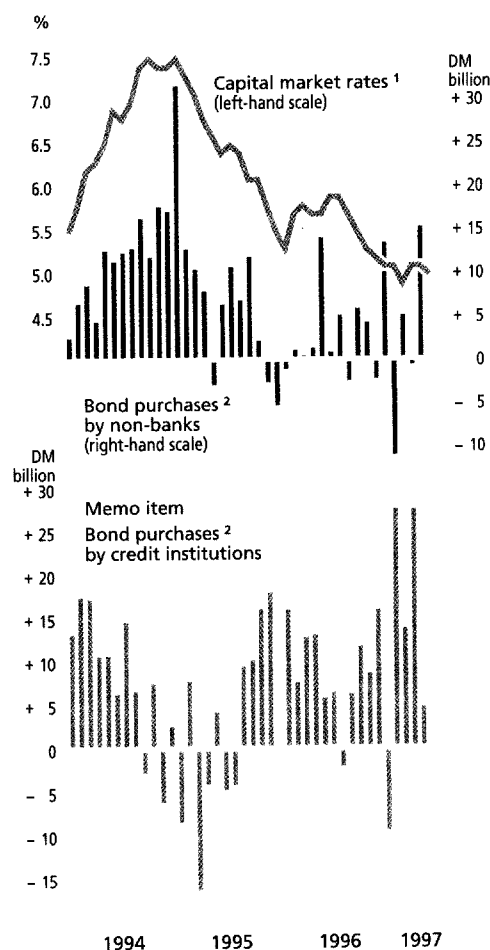
² *Bubills* and commercial paper are not included in the sales figures analysed above; a listing of the outstanding amount of shorter-term bonds, which also includes these paper, can be found in Deutsche Bundesbank, Statistical Supplement to the Monthly Report 2, Capital market statistics, May 1997, Table II.10.

residents and the non-banks' pronounced "wait-and-see" attitude, banks performed maturity transformation through the domestic bond market on a large scale. They also sharply increased their holdings of bonds issued by non-residents (+ DM 15.0 billion); around two-thirds of these consisted of foreign currency bonds.

Declining purchases by non-residents

Foreign investors' purchases in the German bond market declined significantly during the spring. While foreign investors' net purchases came to DM 31.2 billion in January, their propensity to buy tailed off markedly given the temporary increase in interest rates in the following two months; it was only in April that foreign demand increased again slightly. Overall, purchases of foreign investors came to DM 45.2 billion (net) in the period under review, compared with DM 30.4 billion in the previous four months. Roughly half each of foreign purchases consisted of public bonds and bank bonds (DM 23.7 billion and DM 21.5 billion, respectively). In the case of bank bonds, non-residents' interest was focused on foreign currency issues, whereas demand was particularly brisk, among public paper, for the ten-year bonds launched in January and April.

Capital market rates and purchases of bonds by non-banks



1 Yields on domestic bonds outstanding. —
2 Net purchases or net sales of domestic bonds.

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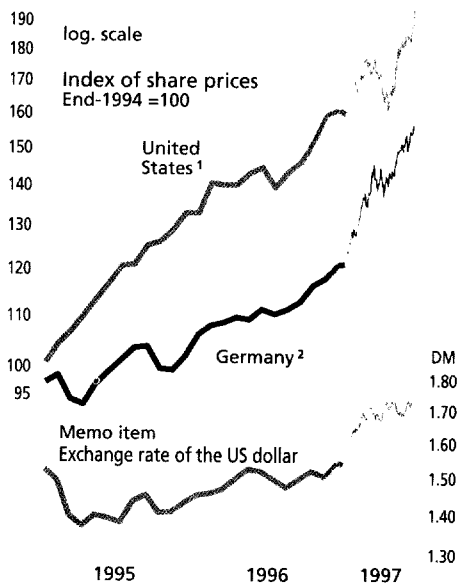
Non-banks' bond market purchases continued to be muted

Between January and April, domestic non-banks' bond purchases continued to run at a low level (DM 13.5 billion). Above all, the demand for domestic bonds weakened again perceptibly, at DM 8.5 billion, compared with 21.2 billion (net) in the last four months of 1996. Non-banks' purchases of bank bonds came to DM 17.5 billion, on balance, whereas public bonds were sold by them to

the tune of DM 9.2 billion (net). The exceptionally low capital market rates were probably a major reason for non-banks' sluggish propensity to buy. It was not until April, when yields stabilised at a slightly higher level, that non-banks again purchased domestic bonds on a larger scale (DM 15.2 billion). Non-banks' holdings of foreign bonds rose during the period under review by DM 5.0 billion,

Price movements in the equity market

Monthly values; 1997: daily values



¹ Standard & Poors 500 index. — ² CDAX share price index of Deutsche Börse AG.

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demand being exclusively for foreign currency bonds (+ DM 8.9 billion).

Equity market

The share price trend in the German equity market was pointing upwards in the last few months, too, despite setbacks in the interim. After heavy share price losses in mid-March and at the beginning of April, share prices (measured by the CDAX share price index) once again attained a series of new peaks in May and June. The latest record peak of mid-June signifies a price increase of more than 27% compared with the end-of-year level for 1996. To a large extent, price movements in spring reflect the international influences throughout the market. Firstly, the strength-

ening of the US dollar against the Deutsche Mark mainly stimulated heavily export-oriented items, such as those of the chemicals and motor industries; recently, these two industries represented 18% and 12%, respectively, of all the common stocks and preference shares of domestic companies traded in Frankfurt, on which the calculation of the CDAX share price index is based. Secondly, the trend in the international equity markets had a major impact on domestic prices. That also applies to the further increase in prices and the setbacks in March and April, which immediately followed the price setbacks in the United States. These show that the German equity markets' pronounced dependence on non-residents also harbours some risks.

In spring, sales in the equity market were significantly affected by foreign participating interests. Between January and April, foreign shares were sold in the domestic market with a record volume of DM 36.9 billion net, compared with DM 10.8 billion in the previous four months. More than three-quarters of this amount consisted of portfolio purchases. Domestic enterprises' new shares, however, were issued in the period under review only to the market value of DM 5.0 billion, compared with DM 23.7 billion in the preceding period (which was influenced by the flotation of Deutsche Telekom shares). The total amount raised by sales of domestic and foreign equities thus came to DM 42.0 billion in the first four months of the year. Between September and December, total sales came to DM 34.6 billion; during the corresponding period of 1996, DM 24.1 billion had been raised.

Share sales

Share price trend

Sales and purchases of shares

DM billion			
Item	1996 Sep. to Dec.	1997 Jan. to Apr.	1996 Jan. to Apr.
Sales			
Domestic shares ¹	23.7	5.0	6.1
Listed	22.2	3.8	4.2
Unlisted	1.5	1.2	1.9
Foreign shares	10.8	36.9	18.0
Portfolio purchases	8.7	29.6	13.8
Direct investment	2.1	7.3	4.2
Purchases			
Residents			
Credit institutions ³	8.9	29.2	24.0
Non-banks ⁴	16.7	18.3	3.7
of which			
Foreign shares	11.5	32.6	15.7
Non-residents ²	8.9	- 5.5	- 3.6
Total sales or purchases	34.6	42.0	24.1

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

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Share
purchases

Only domestic investors were on the buyers' side of the German share market between January and April. Among these, credit institutions predominated which, with net purchases of DM 29.2 billion, bought domestic participatory instruments on a large scale (DM 24.9 billion). Domestic non-banks purchased equities worth DM 18.3 billion net, with larger portfolio shifts from domestic paper to foreign shares. Foreign investors refrained from buying in the equity market during the period under review. After having purchased domestic equities to the tune of DM 8.9 billion in the last four months of the previous year, they now sold such paper to the amount of DM 5.5 billion net.

Investment funds

The amount raised from sales of domestic investment fund certificates almost doubled between January and April (DM 51.9 billion) compared with the previous period. At that time, German funds had sold certificates worth DM 26.8 billion (net); in the corresponding period of 1996 DM 37.2 billion (net) was raised. Foreign fund certificates were sold to the extent of DM 2.8 billion in the domestic market in the period under review. Overall, sales of domestic and foreign investment fund certificates yielded DM 54.7 billion (net) between January and April, compared with DM 26.1 billion in the previous four months and DM 40.7 billion a year before.

Amount raised

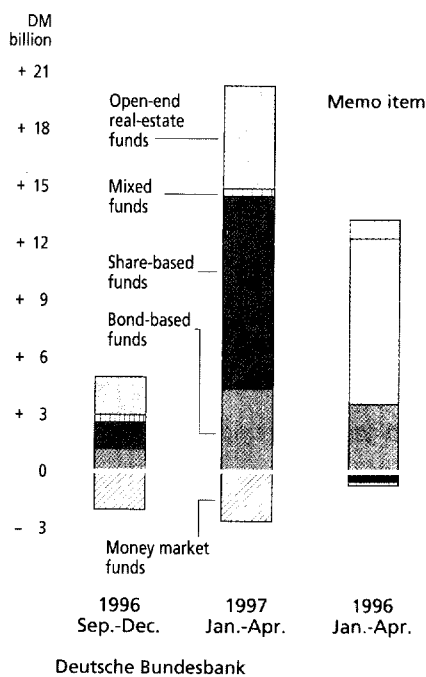
The specialised funds, which are reserved for institutional investors, again received substantial amounts (DM 34.1 billion) in spring 1997. Mixed funds (DM 19.9 billion) continued to be to the fore. The bond-based funds and the share-based funds sold certificates to the tune of DM 10.9 billion and DM 3.3 billion net, respectively. Virtually no new funds were raised in the case of open-end real estate funds. Among the specialised funds, money market funds continued to play a very minor role.

Specialised
funds

Demand for certificates of domestic funds open to the general public picked up noticeably between January and April. The amount raised by the funds open to the general public came to DM 17.8 billion during this period, compared with DM 3.0 billion in the previous four months and DM 12.6 billion a year before. This upturn is due, first and foremost, to

Funds open to
the general
public

**Amount raised
by domestic funds
open to the general public**



extremely large inflows to share-based funds (DM 10.1 billion). The sharp increase in these funds' assets placed in foreign shares (+ DM 10 billion or + 63 %) suggests that the desire to spread their own portfolio internationally was a major factor when buying certificates of share-based funds. Open-end real estate funds and bond-based funds, too, increased

their holdings, at DM 5.4 billion and DM 4.4 billion net, respectively, which were thus distinctly higher than in the preceding period. Mixed funds raised DM 0.4 billion on balance. At - DM 2.6 billion, the money market funds among the funds open to the general public recorded heavy outflows of funds similar to those between September and December 1996 (- DM 2.0 billion).

Investment fund certificates were predominantly purchased by domestic non-banks. Between January and April, they purchased fund certificates to the value of DM 43.7 billion, compared with DM 21.4 billion in the preceding four months. Their purchases were focused on domestic certificates (DM 40.9 billion net); they purchased foreign certificates to the tune of DM 2.8 billion net. On balance, non-banks redeemed certificates of domestic and foreign money market funds worth DM 3.8 billion. Credit institutions increased their holdings of investment fund certificates by DM 9.9 billion, purchasing almost exclusively domestic paper. Foreign investors purchased domestic fund certificates totalling DM 1.1 billion.

Purchases of investment fund certificates

Public finance

Central, regional and local authorities

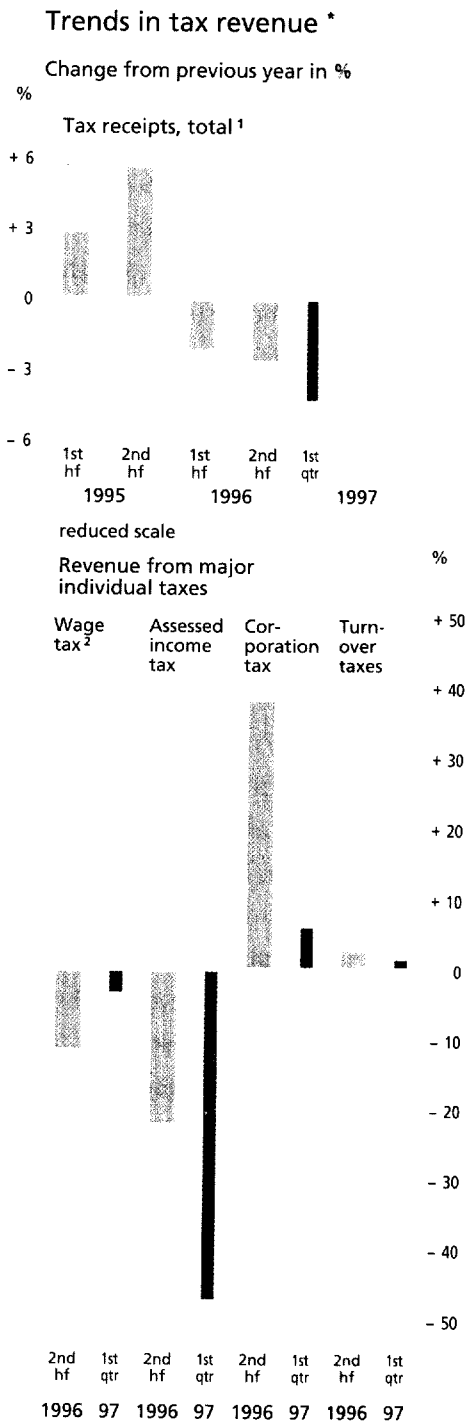
Trends since the beginning of the year

In the first few months of 1997 the financial situation of the central, regional and local authorities initially continued to deteriorate, contrary to the trend assumed in the budget plans for the entire year. The deficit of the Federal Government, the Länder Governments and the special funds, taken together, came to DM 34 ½ billion in the first quarter, and was thus DM 8 ½ billion higher than in the same period last year (no data on the local authorities are available so far). The main reason for this was the disappointing trend in tax revenue. However, it was also attributable to factors which are of a temporary nature. Expenditure in the first quarter expanded by 2 %, although the rate was different at the various levels of government.

In the first quarter tax receipts¹ were just over 4 % below the result achieved in the corresponding period last year. However, as mentioned above, they were also diminished by factors which will cease to be effective in the further course of the year. Firstly, a counter-effect occurred in respect of mineral oil tax and the tax on spirits and concerned the additional proceeds (totalling almost DM 3 billion) that had arisen at the end of last year, as a result of the shortening of the payment periods. Secondly, hardly any receipts flowed in from the increase in the tax on the acquisition of land and buildings, which came into

Overall taxes

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



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

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force at the beginning of the year, and from the inheritance tax reform, whereas the abolition of property tax was already affecting tax prepayments.

In the first quarter wage tax yielded just over 3 % less than a year before. Revenue from this tax was also affected by the further increase in child benefit at the beginning of the year. Child benefit, which is booked to the debit of this tax, was raised (from DM 200 to DM 220 per month for the first and second child). In addition, compared with last year, the trend in revenue was understated by the fact that the reform of the childrens' benefit system, which came into force at the beginning of 1996, was partly reflected with a time lag in a decrease in wage tax revenue. However, even if calculated before deduction of child benefit payments, wage tax receipts grew by no more than just under 2 %, as a result of the slower increase in actual earnings and the unfavourable trend in employment.

Wage tax

Regarding assessed taxes, the decline in revenue from assessed income tax continued; in the first quarter receipts from that tax were only just over half as high as in the same period in 1996. This was partly attributable to the fact that about DM 1½ billion was paid out in respect of allowances for the construction of owner-occupied housing, which are financed from assessed income tax, whereas a year earlier this new allowance which is independent of the progressive tax scale – and which replaces the previously granted deduction as special expenses granted in accordance with section 10 e of the Income Tax Act – had hardly affected revenue. In add-

Assessed taxes

ition, revenue obviously continued to be substantially curbed by the claiming of special tax allowances; in this context, the special 50 % depreciation allowance for investment in eastern Germany, which was still granted without deductions until the end of 1996, was particularly significant. In contrast to assessed income tax, revenue from corporation tax increased, viz. by 6 %. This owed much to the improved corporate earnings situation, which led to higher tax prepayments.

Turnover tax

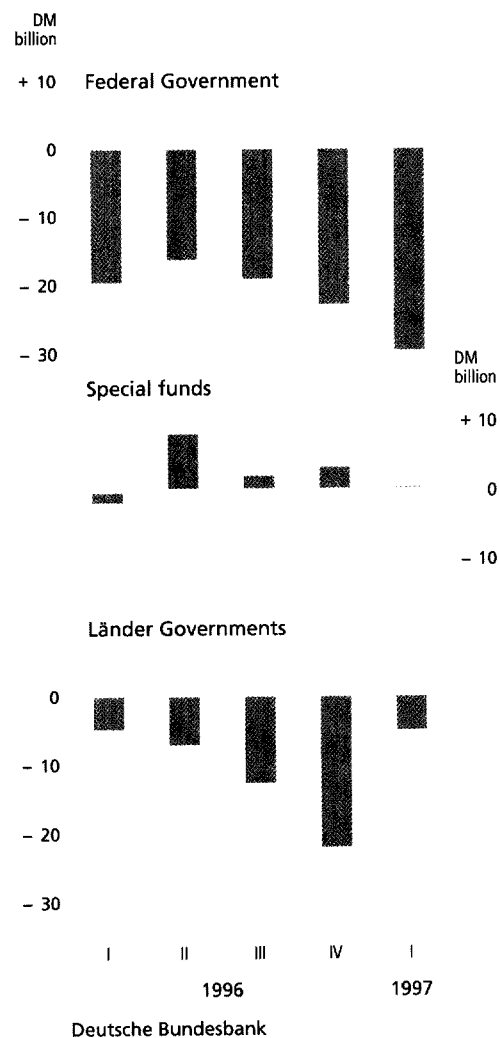
In the first three months, revenue from turnover tax grew by no more than 1½ %. In part this was because economic growth was fuelled to a considerable extent by tax-free exports. In addition, the increase in revenue was restrained by weak consumer demand.

Federal budget

The Federal Government incurred by far the most unfavourable budget result of all central, regional and local authorities in the first quarter. Its deficit came to just under DM 30 billion, and thus overshoot the corresponding amount reached last year by DM 10 billion. In this context, it was particularly significant that tax revenue decreased by 7½ %. Since other receipts grew considerably, the decline in total receipts, at 6 %, was somewhat smaller.

Expenditure in the first quarter expanded by just under 4 %. This strong expenditure flow was partly attributable to the fact that the transfers to the Federal Labour Office and unemployment assistance, taken together, required 12 % more funds than in the same period last year; after only a few months, it has already become apparent that this

The Federal and the Länder Governments' financial balances, excluding those of the local authorities



labour-market-related expenditure will substantially overshoot the budget estimates. Another particularly significant factor was a sharp increase in expenditure on calls on guarantees. In addition, transfers to the wage and salary earners' pension insurance scheme (which are pegged both to the trend in remunerations and to the contribution rate), the transfers to the Redemption Fund for Inherited Liabilities (which had flowed out only hesi-

tantly in the same period last year) as well as other operating expenses also rose considerably. By contrast, expenditure was restrained by the fact that important benefits granted by the Federal Government (training promotion, child-rearing benefits, housing allowances, war victims' pensions and related benefits) required fewer funds than a year before. In addition, the Federal Government is being afforded considerable relief by the fact that the early retirement regulations it financed in the new Länder are gradually expiring. Finally, the transfers to the Federal Railways Fund also declined considerably. It has to be borne in mind that fluctuations in the intervals at which some of the above-mentioned expenditure items are paid out play a considerable role and this makes it difficult to forecast trends in the further course of the year.

Special funds

The Federal Government's special funds recorded a slight surplus in the first quarter of the year, whereas a year before they had incurred a deficit of DM 1½ billion. This improvement is mainly attributable to the decline in interest expenditure, which makes up just over one-half of the total expenditure of these subsidiary budgets; the "German Unity" Fund and the Redemption Fund for Inherited Liabilities, in particular, have to provide only interest expenditure for the most part. Since the debt level of the subsidiary budgets hardly changed at all last year, the decline in interest expenditure is principally attributable to the persistently low interest rate level, which makes more favourable refinancing possible.

In the first three months, taken together, the deficit of the Länder Governments came to just over DM 5 billion and was thus approximately as high as a year before. However, trends in the east and in the west developed along quite different lines. Whereas the deficit in the old Länder increased by DM 4 billion to DM 6 billion, the new Länder recorded a surplus of DM 2 billion, after recording a deficit of DM 1 billion in the first quarter of 1996. Although the deficit incurred by Berlin decreased by DM 1 billion to just over DM 1 billion, it was still comparatively high. The trend in tax revenue – whose considerable decline in the old Länder was also because net worth tax has not been levied since the beginning of 1997 – was an important cause of the differences in the financial situations of western and eastern Germany. In the further course of the year, however, it will probably be more buoyant, owing to the additional receipts arising from the increase in inheritance tax and the tax on the acquisition of land and buildings which will then make themselves felt increasingly. By contrast, in the new Länder, in which a net worth tax had not been levied before, tax revenue grew steeply in the first quarter of 1997. Overall, the Länder Governments expanded their expenditure only slightly, viz. by just over ½%, the increase in the west being sharper than that in the new Länder.

*Länder
Governments*

In the first few months of the year, the central, regional and local authorities drew heavily on the credit markets for financing their deficits. In the first quarter new borrowing came to DM 34½ billion; in April the debt level increased once again by just over DM 14

Borrowing

billion. In this context, the focus was on sales of securities, which yielded DM 40 billion net between January and April. Just over DM 7½ billion net was raised through loans against borrower's notes, and DM 2 billion through money market loans or short-term cash advances from banks.

By far the biggest borrower was the Federal Government whose indebtedness grew by DM 38 billion in the first four months of the year.² In this context, sales of bonds, which yielded DM 26½ billion net, predominated. Sales of Federal Treasury notes and five-year special Federal bonds were also quite buoyant, whereas loans against borrowers' notes were redeemed, on balance. The Federal Government increased its borrowing in the money market by DM 1 billion. The special funds reduced their indebtedness by DM 5 billion between January and April, essentially by redeeming bank loans. In the four-month period, new borrowing by the Länder Governments came to almost DM 13½ billion; in this context, the raising of bank loans to the tune of DM 16½ billion and of short-term cash advances to the tune of DM 1 billion was accompanied by a reduction in the holdings of securities outstanding (particularly of bonds). At the local authority level, net borrowing came to an estimated DM 2½ billion.

Budget trends in 1997 as a whole and future outlook

At present the financial situation of the central, regional and local authorities is shaped particularly by the persistent weakness in taxes, even if the trend in revenue will prob-

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

Period	Total	Of which		Memo item Purchases of public debt instruments by non-residents
		Securities	Loans against borrowers' notes ¹	
1986	+ 38.0	+ 49.7	- 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	- 6.8	+ 18.8
1990 ²	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 ³	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 ⁴	+ 85.8	+ 45.6	+ 40.6	- 20.9
1995 ⁵	+ 97.6	+ 32.6	+ 81.4	+ 58.3
1996 pe of which	+ 124.2	+ 65.2	+ 74.5	+ 54.1
Jan.-Apr. pe	+ 28.3	+ 11.2	+ 23.5	.
1997 Jan.-Apr. pe	+ 48.9	+ 39.7	+ 9.4	.

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

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ably be slightly less unfavourable in the further course of the year than it was in the first few months of the year, which were influenced by special factors. In the official tax estimate of May, the increase in tax revenue for 1997 was put at 1.6%. Compared with the similar estimate of November 1996, which largely formed the basis of the budget plans, expectations were thus reduced by DM 18 billion.

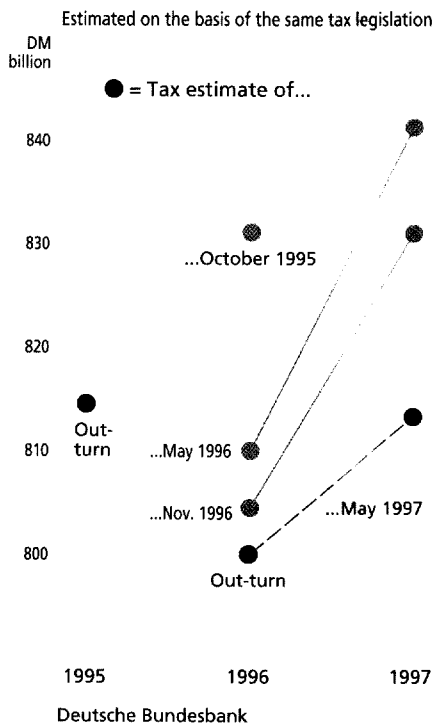
This was attributable not only to the baseline effect of lower revenue last year but also to the fact that the increase in nominal gross domestic product in the current year was put at 3½%, and thus about ½ percentage point

Result of the most recent tax estimate

² In this context, it should be noted that the increase in the effective total debt described here may deviate from net borrowing booked in the budget.

Persistent weakness in taxes

Results of the official tax estimate



lower (whereas the estimate of real growth remained unchanged, at + 2 ½ %). Particularly regarding the proceeds from wage tax (which yields a large amount of revenue), it is apparent that actual earnings have been increasing less and employment has been developing more unfavourably than assumed at the time. In addition, there have been considerable shortfalls in revenue in respect of assessed income tax, which are obviously largely attributable to the claiming of various tax concessions and possibilities to make deductions, the actual extent of which had not been expected. This concerns not least the special depreciation allowances in eastern Germany, which have been cut back since the beginning of 1997. In addition, particularly in respect of value added tax, an increasing "loosening" of the ties between revenue and the

underlying tax base has occurred; that the possibilities for tax evasion have been utilised more intensively probably also played a part here.

Unemployment which continues to persist at a high level and which will probably considerably exceed the magnitude assumed in the budget plans (about 3.9 million persons on an annual average in 1997) leads to high additional requirements on the expenditure side, apart from entailing shortfalls in taxes and social security contributions. Since expenditure on "active labour market policy" was already reduced by the retrenchment measures included in the "Programme for more growth and employment", it will hardly be possible to offset the – necessarily substantial – additional expenditure on unemployment relief by providing for cuts in other areas of the budget of the Federal Labour Office.

Burden of high unemployment

However, these deficit-increasing factors are offset by the fact that the central, regional and local authorities endeavour to limit the flow of expenditure as sharply as possible at all levels concerned and to keep the volume even below the amount provided for in the budget plans. In its budget the Federal Government provided for a decline by about 3 ½ %, compared with the 1996 out-turn. The increase is ½ %, when calculated without the estimates for labour-market-induced payments, which, from the present perspective, were too low and which are considerably below the real level of expenditure effected last year.

On the other hand: pronounced retrenchment course

The Länder Governments' budget plans provide for an increase in expenditure of less

than 1%. This strict limitation was made easier not least by the moderate pay settlements for the public service, which led to rises of 1.3% in income from January; the remuneration of civil servants – with the exception of the highest pay groups – was increased from March by the same percentage rate. The fact that the Länder Governments reduced their transfers to the local authorities in many cases also had an expenditure-restraining effect. In view of the shortfalls which appear likely in tax revenue, the Länder Governments are endeavouring, in addition, to realise further cuts in the implementation of the budget – also by adopting supplementary budgets and by imposing budget freezes.

At the local authority level – according to the results of surveys carried out by Deutscher Städtetag (German City Diet) – expenditure will probably tend to be below the level recorded last year.³ In this context, relief was afforded by cuts in social assistance measures, which resulted from the fact that the payments under the nursing insurance scheme have been extended since mid-1996 to include in-patient nursing care. However, local authorities' expenditure on tangible fixed assets will probably also be reduced – for the fifth year in succession.

first time since 1994, viz. below the ceiling of 50%.

Generally speaking, it should be borne in mind as far as the budget plans of the central, regional and local authorities are concerned that, although the high degree of monetary stability achieved initially influences the trend in tax revenue, it also makes it easier to limit the rise in expenditure. This applies not only to the government demand for goods and services but also to the social transfers, which are pegged in many cases to the trend in nominal income. Not least, a low level of interest rates (which is made possible by price stability) curbs the increase in interest expenditure – an effect which is of considerable importance in view of the current financial trends in the central, regional and local authorities. Particularly, the debt which is now becoming due for repayment can be refinanced, as a rule, at perceptibly lower interest rates, and this – in view of the rescheduling volumes reached, which far overshoot the amount of new borrowing – is very important. In spite of the previous high level of new borrowing, the increase in interest expenditure could therefore be limited last year to less than 1%, and, on the whole no substantially sharper increase is to be expected in the current year either.

Positive impact of monetary stability on expenditure

Generally speaking, the possibility of the deficits of the central, regional and local authorities overshooting the budget estimates cannot be ruled out, given the considerable

Prospective financial position of the central, regional and local authorities

³ However, it should also be borne in mind that the volume of the budget is reduced by the extraction of fees budgets, in particular.

Decline in the government ratio

In spite of the labour-market-induced additional burdens, a perceptible decrease in the government ratio (i.e. the share of general government expenditure in gross domestic product as defined in the national accounts) is to be expected for the current year, for the

amount of uncertainty, not least with respect to further budget policy decisions. However, they will presumably be lower than the level actually reached last year (about DM 120 billion), even though the decline will probably be lower than originally expected. The Federal Government is the level of government whose expenditure is most likely to exceed the budget, since its budgetary position is affected even more by the additional requirements of the Federal Labour Office and additional funds necessary for unemployment assistance than it is affected by the tax shortfalls of DM 9 billion which it has to bear according to the official estimate. The Federal Government is endeavouring, particularly through greater sales of participating interests than previously planned as well as through very strict budgeting, to limit the overshooting of the budget estimate (DM 53 ½ billion) wherever possible.

The budget plans of the Länder Governments provide for a deficit of about DM 32 billion, in all, and thus a considerable decline, compared with the provisional out-turn of DM 47 billion in 1996. As a result of the expected shortfalls in taxes of about DM 7 billion, it is possible that the Länder Governments may be unable to keep to the budget estimates, even though they are endeavouring to effect further expenditure cuts. It appears likely that the local authorities will incur a deficit which is approximately as high as last year's (DM 7 billion). The financial position of the special funds will probably show little change from last year when they achieved a surplus of DM 12 billion.

No sufficiently accurate data on the budget plans of the central, regional and local authorities for the coming year are available so far. Financial policy makers are faced with the task of adjusting these plans to the medium-term strategy, which is geared towards reducing the deficits from their currently high level, and at the same time of curbing the burden of taxes and social security contributions. Important decisions have already been made in order to achieve the latter. These include the decrease in the solidarity surcharge by 2 percentage points envisaged for 1998 and, in particular, the fundamental reform of income taxation initiated by the Government. The main part of this reform will come into force in 1999 and is aimed at reducing the burden on tax payers by up to DM 30 billion net. In addition to the envisaged net relief, the tax reform provides for a far-reaching restructuring of income taxation by decreasing tax rates – in some cases dramatically – and at the same time by broadening the tax base (for details of the planned regulations, see the adjacent overview). However, the final parliamentary decision on the tax reform has not yet been made.

The tax weakness, which has emerged since 1995 and whose causes are only partly of a cyclical nature, the additional labour-market-induced requirements as well as the existing uncertainties regarding the outcome of the tax reform debate make it more difficult for financial policy makers to achieve the targets over the short term. In view of the additional burdens, the envisaged tax cuts can be realised without jeopardising the consolidation objective only if the policy of strictly curbing

Medium-term requirements

Draft of an income tax reform

Additional expenditure cuts required

Main elements of the Government's concept for the 1998-9 tax reform

The fundamental reform of income taxation envisaged for 1998-9 is intended to improve permanently the underlying conditions for economic growth and employment prospects in Germany as well as to make the tax system more transparent and equitable than hitherto. For that purpose, a perceptible decrease in the rates of income and corporation taxes has been planned, together with a simultaneous reduction in tax concessions and special regulations; ultimately, i. e. after inclusion of additional increases in indirect taxes not yet specified in the draft legislation, the burden on tax payers is to be **reduced by up to DM 30 billion net** as a result of these measures. (In addition, relief totalling DM 7½ billion is to be provided through the envisaged reduction of the solidarity surcharge by 2 percentage points to 5½ % from the beginning of 1998.)

The reform concept comprises **gross relief totalling DM 84 billion** (in the first year in which the measures will be fully effective). This relief arises from the following measures in particular:

- New income tax scale with a starting rate of 15 % in the lower proportional zone up to DM 18,000 a year, linear-progressive marginal tax rates from 22½ % to 39 % in the progressive zone up to DM 90,000 and a special maximum rate of 35 % for business earnings (or 40 % in the first stage in 1998);
- Lowering of corporation tax rates for retained earnings to 35 % (or 40 % in 1998) and for distributed profits to 25 % (or 28 % in 1998);
- Lowering of capital yield tax for dividends to 15 %;
- Lowering of withholding tax on interest income to 25 % (or 30 % in the case of over-the-counter transactions).

The draft of the tax reform bill provides for the **broadening of the tax base**, which is expected to yield additional revenue totalling **DM 45 billion**; the following are its main elements:

- Tightening of the tax-related profit calculation regulations (particularly the requirement to reinstate original values, reduction of reserve possibilities, decrease of degressive depreciation for investment in machinery and equipment by 5 percentage points – 3 percentage points of which in 1998 – and of the linear depreciation for commercial buildings by 1 percentage point);
- Limitation of the allowance for work-related expenses for employees (introduction of a standard travel allowance of 40 pfennigs per kilometre for that part of the distance between an employee's home and his/her place of work which exceeds 16 km, decrease in the standard allowance for employees to DM 1,300) and full taxation of shift increments;
- Introduction of a final 10 % tax rate on interest from capital-sum life insurances and halving savers' tax allowances for other capital income to DM 3,000;
- Abolition of the degressive depreciation for privately owned rented buildings;
- Cancellation of reduced tax rates for extraordinary income; instead, tax on this income is to be distributed over five years;
- Extension of the "speculation period" for profits from sales of private real property to ten years, and of private portfolio investment to one year;
- Extended taxation of retirement income (50 % taxation of social security pensions, reduction by one-half of the old age relief amount and the pension exemption limit).

expenditure is tightened even more over the medium term while investment expenditure – which has been declining anyway for some time – is exempted as far as possible.

*Positive impact
of tax reform*

Despite short-term shortfalls in demand associated with even stricter retrenchment, growth stimuli, which would be triggered over the medium and longer term if the envisaged tax reform were adopted in the near future, will probably predominate. The perceptible decrease in tax rates, particularly for enterprises, would improve production and employment conditions in Germany. In addition, performance disincentives would be reduced for employees, too. In connection with the cancellation of exceptional circumstances, the tax scale reform would have favourable effects on allocation and counteract a further erosion of the tax base. Thus, higher tax revenue, which would facilitate the necessary consolidation of public sector budgets, could be expected over the medium and longer term. However, such “self-financing effects” are uncertain, both in terms of their size and in terms of their profile over time, with the result that they should not be included from the outset in a “cost calculation” of the tax reform.

Social security institutions

Whereas the central, regional and local authorities are likely to achieve little progress in reducing the deficits in 1997, the social security institutions will have a considerably more favourable position than last year. Whereas in 1996 the social security sector incurred a def-

icit of DM 13 billion, a surplus is to be expected for the current year. However, a major part of this positive swing is accompanied by a sharp increase in the contribution rate to the statutory pension insurance scheme, which is necessary in order to replenish the fluctuation reserve which at the end of 1996 was below the statutorily prescribed minimum volume of one month's expenditure.

In the first quarter of 1997 the deficit of the Federal Labour Office came to just over DM 5 billion, and was thus DM 1½ billion larger than in the first quarter of the previous year. In this context, the financial situation deteriorated both in eastern and in western Germany. While expenditure had increased by just over 5½%, revenue was practically unchanged. Although in January larger non-recurring contribution inflows were recorded, owing to the shortening of the surrender periods for social insurance contributions to ten days,⁴ the unfavourable situation in the labour market had negative effects.⁵

*Federal Labour
Office in the
first quarter of
1997*

On the expenditure side, the continuing growth in unemployment was reflected in a 12½% increase in unemployment benefit payments; the increase in eastern Germany was considerably sharper. A minor part of this

⁴ This regulation included in the 1996 Growth and Employment Promotion Act led to the fact that employers who pay wages and salaries in the middle of the month have to surrender the contributions to the social insurance institutions in the same month. For that reason, employers' contributions both for December 1996 and for January 1997 were received in January.

⁵ Revenue from contributions was also decreased in March by the fact that, owing to the new regulation of the surrender periods, part of the employers' contribution payments were not booked until April, as a result of the Easter holidays.

*Overall trend
in 1997*

Legislative amendments in the field of social security

Important new regulations resulting from the Work Promotion Reform Act

The Work Promotion Reform Act came into force on April 1, 1997. It essentially comprises a series of amendments to the existing Work Promotion Act dating from 1969 and includes the complete redrafting of the latter and its integration into Social Security Code III; this new version will come into force on January 1, 1998.

Amendments to the Work Promotion Act

- Lengthening of the interval for paying out wage substitutes retroactively from two weeks to one month.
- Reduction of the compulsory insurance threshold from 18 to 15 working hours per week.
- Raising of the age limit from which an extended claim to unemployment benefit is granted from 42 to 45 years.
- Tightening of the rules governing jobs which the unemployed can be reasonably expected to accept (discontinuance of "occupational protection").
- Taking account of lump-sum severance payments when calculating unemployment benefit and assistance.
- Introduction of a grant (for up to 12 months) to newly established enterprises for recruiting up to two unemployed persons.
- Introduction of a special type of contract for the integration of unemployed persons, which may be terminated within six months without giving reasons. The local labour exchange takes over the payment of wages and salaries in the event of illness.

Integration of the Work Promotion Act into Social Security Code III

- Strengthening the labour exchanges' own responsibility and control by introducing so-called integration balance sheets.
- Introduction of unemployment benefit granted to partially unemployed persons and limited to a period of six months.

Important new regulations resulting from the first and second Acts on the New Regulation of Autonomy and Responsibility in the Statutory Health Insurance System (first and second New Regulation Acts)

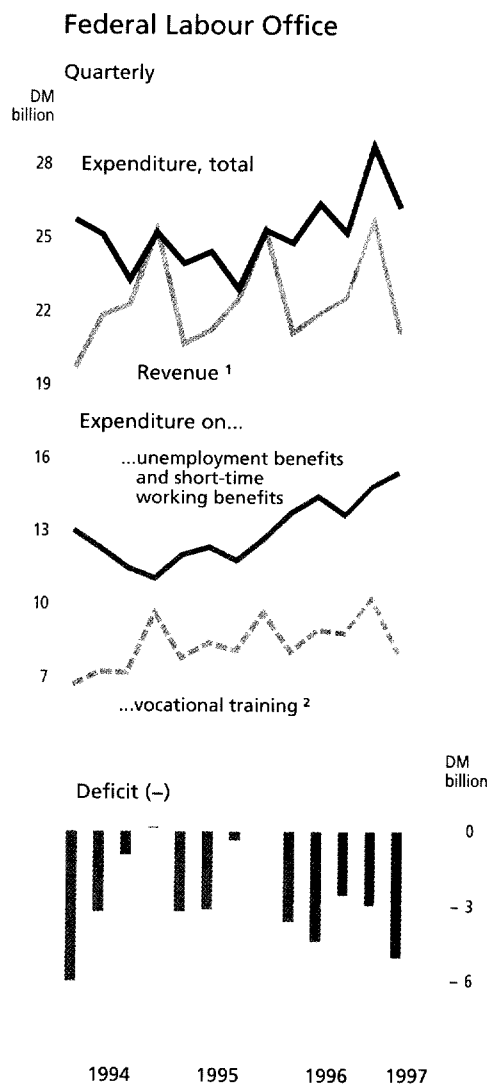
The first and second New Regulation Acts jointly make up the third stage of the reform of the health sector. The Acts come into force in mid-1997.

First New Regulation Act:

- Higher personal contributions to the cost of health services and extraordinary right of termination of a health insurance contract if the health insurance institution increases its contribution rate after March 11, 1997. Each increase of 0.1 percentage point in the contribution rate causes an increase in the insured persons' own contributions by DM 1 in monetary terms and by 1 percentage point if expressed as a proportion of the total contribution.
- More generous regulation for cases of hardship by lowering the income-dependent burden limits for the chronically ill from 2 % to 1 % of their gross income.

Second New Regulation Act:

- General increase in personal contributions to costs of DM 5 in the case of fixed amounts and of 5 percentage points in the case of percentage contributions. Personal contributions expressed in fixed DM amounts are to be adjusted regularly to trends in the insured persons' wages and salaries.
- A personal contribution of 20 % is levied for certain pre-defined medical aids.
- The general budgets for medicines and medical aids are being replaced by guidelines geared to individual categories of medical practices, which have to be negotiated between the health insurance institutions and the doctors' associations.
- A standard service volume is being introduced for medical services, based on a point system which has to be agreed in advance. If the standard service volumes are overshoot, volume-related remuneration deductions have been provided for. So far, the points for the individual services have been determined only retroactively, with the result that the budget could not be exceeded overall.
- The rate of increase of the overall remuneration and of the service-related remuneration of hospitals has to be agreed between the health insurance associations and the *Deutsche Krankenhausgesellschaft* (German Hospital Association) from 1998 onwards.
- The health insurance institutions have to take over maintenance investment of the hospitals for 1997 to 1999. As a compensation, an additional contribution of DM 20 per year and per member is being levied for this period.



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

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sharp increase is also attributable to the fact that, owing to the retrenchment efforts of the Federal Labour Office, the numbers participating in vocational training measures decreased, compared with the previous year. Accordingly, expenditure on vocational training decreased by 1%, and expenditure on job creation measures by almost 2%; the decrease was concentrated on the old Länder, whereas an increase in expenditure on “ac-

tive labour market policy” was recorded in the east.

In the further course of the year, the existing trends towards an expansion of the deficit will probably disappear, a development which will also be attributable to initial cuts arising from the amendment to the Work Promotion Act which came into force on April 1, 1997. However, most of the relief which these new regulations will bring will not be apparent until the coming year (for details, see the overview on page 49). The lengthening of the interval for paying out wage substitutes from two weeks to one month will have an impact in the current year. Nevertheless, the deficit which has to be covered by the Federal Government will be considerably in excess of the grant of DM 4.1 billion provided for in the Federal budget.

The wage and salary earners’ pension insurance scheme had a deficit of DM 1 billion in the first quarter of 1997, but this was just over DM 4 billion below the corresponding amount recorded last year. The key factor for this considerable improvement was that receipts, at just under 7%, increased sharply, whereas expenditure increased by no more than just over 1½%.

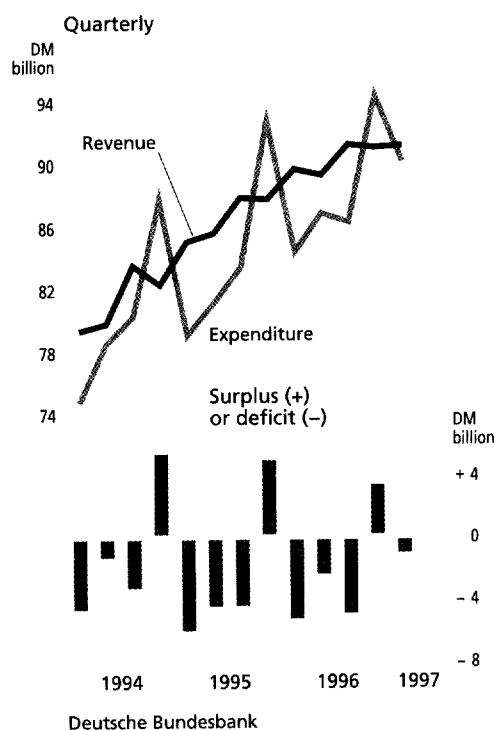
The sharp increase of just over 6% in contribution receipts in the first quarter was due, on the one hand, to the raising of the contribution rate from 19.2% to 20.3% at the beginning of 1997, although this did not fully influence cash figures in the first quarter. On the other hand, the shortening of the payment intervals already mentioned ensured a

Prospects for the whole of the year

Statutory pension insurance in the first quarter of 1997

one-off increase in contribution receipts in January.⁶ Overall, expenditure on pensions grew by 2%. The increase in the west, at 2½%, perceptibly overshoot the 0.95% pension adjustment in mid-1996, which was mainly attributable to the further increase in the number of pensions. Expenditure on pensions in the new Länder grew by no more than ½% even though the number of pensions had increased there, too, and the pension adjustment in mid-1996 had been as much as 1.21%. This was mainly attributable to the further reduction in the replenishing amounts introduced as a result of the pension transference to eastern Germany. The contribution payments for pensioners' health insurance and nursing care insurance increased sharply, primarily as a result of the fact that contribution rates in respect of this branch of the social security system had increased, compared with the same quarter last year. By contrast, expenditure on treatment at health resorts was reduced by more than one-quarter. This owed much to the restrictions introduced with the 1996 Growth and Employment Promotion Act (higher contributions by insured persons towards costs in this area of benefits and shorter stays at the health resorts).

Wage and salary earners' pension insurance funds



sary to have a surplus of about DM 12 billion. However, existing financial trends indicate that this amount will possibly not be achieved. In view of the statutory regulations in force, it will probably be necessary to increase the contribution rate again in the coming year.

In the first three months of the year, the deficit of the statutory health insurance institutions came to DM 2½ billion; it was thus DM 1 billion lower than in the first quarter of 1996. Compared with last year, expenditure on benefits hardly increased at all, which was also attributable to the first effects of the 1996 Contribution Relief Act.

Statutory health insurance institutions

Prospects for the whole of 1997

On July 1, 1997 pensions will be raised by 1.65% in the old Länder and by 5.55% in the new Länder in accordance with the trend in net remunerations last year. The basic net east German pension will thus reach 85.2% of the western level. In order to replenish the fluctuation reserve at the end of the year to achieve its statutorily prescribed volume of one month's expenditure, it would be neces-

⁶ However, one-off shortfalls resulted in March in respect of the pension insurance scheme, too (see footnote 5).

*Trend in
contributions*

However, contribution receipts also grew only moderately. The unfavourable employment situation was reflected in a slower increase in eligible income. In addition, statutorily prescribed reductions in contribution rates came into force at the beginning of the year, but these were partly offset by subsequent increases. Compared with the same period last year, the average contribution rate was slightly lower in the west, whereas in the east it was perceptibly higher. In April and May the contribution rates continued to be raised substantially and recently came to 13.6% in the old Länder and 13.9% in the new Länder.

The two Acts on the New Regulation of Autonomy and Responsibility in the Statutory Health Insurance System come into force in mid-1997. They provide particularly for increased personal contributions to the cost to be effected by the insured persons. This will probably help to check expenditure in the further course of the year, too. For that reason, a perceptibly more favourable financial result is to be expected for the entire year, compared with last year, when the deficit had come to almost DM 6 ½ billion.

*Prospects
for 1997*

Economic conditions

International environment

The economic trend in the industrial countries continued to gain momentum after the turn of 1996/97. Seasonally adjusted, output in the producing sector (excluding construction) in the first three months of this year was just over 1% higher than its level in the previous quarter and 3 ½ % above the level a year earlier. Japan recorded the strongest growth, followed at some distance by the United States, whereas the European Community was at the lower end of the scale. According to the latest forecast by the International Monetary Fund (IMF), growth of real gross domestic product in the "advanced economies" (which include Israel and a number of South East Asian countries besides the industrial countries in the traditional sense) is likely to accelerate from 2 ½ % in 1996 to 3 % in both the current year and in 1998. An especially positive factor is that the cyclical upswing is mostly free of tension even in those countries where it has been under way for a comparatively long time. According to the IMF forecast, the rise in consumer prices, at 2.5 % in 1997 and 1998, will scarcely be any higher than it was last year.

*Industrial
countries*

The economies of the developing countries grew by as much as 6 ½ % in 1996 and will probably remain on this relatively steep path of growth in 1997 and 1998, too, according to the IMF forecast. The upward economic trend is also likely to persist in the central European countries in transition, although there will be considerable differences between them individually. Although Russia – as forecast by the IMF – might bottom out in the

*Developing
countries,
countries in
transition*

IMF forecasts for 1997 and 1998 *

Item	1995	1996	1997	1998
Real gross domestic product	Change from previous year in %			
Advanced economies 1	2.5	2.5	2.9	2.9
of which				
United States	2.0	2.4	3.0	2.2
Japan	1.4	3.6	2.2	2.9
EU	2.5	1.6	2.4	2.9
Inflation rate 2				
Advanced economies 1	2.6	2.4	2.5	2.5
of which				
United States	2.8	2.9	2.9	3.0
Japan	-0.1	0.1	1.3	1.2
EU	3.0	2.5	2.2	2.1
Unemployment	Number of unemployed as % of the labour force			
Advanced economies 1	7.3	7.3	7.2	7.0
of which				
United States	5.6	5.4	5.5	5.5
Japan	3.1	3.3	3.1	3.0
EU	11.2	11.3	11.3	10.8

* Source: IMF, World Economic Outlook, May 1997. — 1 Industrial countries plus Israel, China (Taiwan), Hong Kong, Republic of Korea and Singapore. — 2 Measured by the consumer price index.

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current year, the problems caused by the changeover to a market economy are still a long way from having been overcome.

United States

The upswing in the US economy is now in its seventh year. Since the cyclical trough at the beginning of 1991, real GDP has expanded by an average annual rate of 2.1%. After a slight easing, which started in 1995 and persisted into 1996, the driving forces behind the economy have latterly regained momentum. After eliminating seasonal and working-day variations, overall output in the first quarter of 1997 grew by 1½% compared with the preceding period, and by 4% compared with the same period last year. The mainstays of growth were private consumption and gross fixed capital formation. Overall, capacity utilisation continued to rise. It must be

borne in mind, however, that stockbuilding increased after the turn of the year, which suggests a moderate expansion of production in the following months. The fact that there has not been a further rise in industrial output recently fits into that picture. A lack of specialised labour is becoming noticeable on the labour market; this has not yet led to increased wage pressure on a broad front, however. At 2.5% in April the rate of inflation at the consumer level was as low as at the end of 1995.

Japan

In the first four months of this year, industrial output in Japan expanded by 2½%, seasonally adjusted, compared with the previous four-month period in 1996, and by 6% compared with the same period last year. This was primarily due to the renewed sharp increase in exports, which was 12½% higher in the first quarter than at the beginning of 1996. The yen's depreciation against the currencies of major trading partners benefited the motor industry in particular. In the first three months, its exports rose – on a yen basis – by just over one quarter compared with the level a year earlier. Besides business investments, households' demand for consumer goods was also very buoyant at the beginning of the year. However, the rise in retail sales was partly due to purchases that were brought forward in anticipation of the rise in turnover tax, which became effective on April 1. With the start of the new financial year on April 1, various concessions regarding the taxation of income were abolished; in addition, fewer funds are to be provided for public investment. These

measures, which are aimed at consolidating the public sector budget will probably act as a constraint on domestic demand. Inflation at the consumer level rose from 0.5% in March to 2.1% in May, which was predominantly due to the aforementioned increase in turnover tax.

Western Europe

In the first quarter of 1997, industrial output in western Europe (excluding Germany) was only slightly higher in seasonally adjusted terms than the level of the last quarter of 1996. Since then, the economy seems to have gained momentum, however. The indicator of confidence within EU industry, which is established by surveys, is steadily pointing upwards, and capacity utilisation in manufacturing was also noticeably higher at the start of spring than at the beginning of the year.

ceding period and by 6% compared with the same period last year. In the first four months of 1997, the year-on-year rise in consumer prices receded continuously to 2.4% of late. This is primarily due to the decline in crude oil prices and the fall in import prices in the wake of the pound sterling's appreciation. By contrast, there was a marked increase in home-grown price pressure. The prices of services, for example, were 3.3% higher in April than a year earlier.

The French economy started into 1997 with a growth overhang of ½%. According to provisional estimates, real GDP in the first quarter was somewhat higher, seasonally adjusted, than in the autumn and about 1% higher than a year before. Economic growth was driven mainly by exports. Since imports declined simultaneously in terms of value, the surplus in the French current account in January/February – more recent figures are not yet available – continued to rise sharply. Right up to the present, the current indicators of domestic demand have been pointing in different directions. Construction activity appears to be recovering from the weather-induced slump at the beginning of the year, whereas households' demand scarcely generated any momentum. The mood of the consumers is suffering from the poor labour market situation, even though there was a slight fall in the number of unemployed recently. Consumer prices in April were only 0.9% higher than their level 12 months earlier.

France

*United
Kingdom*

According to provisional calculations, after adjustment for seasonal and working-day variations, real GDP in the United Kingdom during the first three months of 1997 was 1% above the level of the last quarter of 1996 and 3% higher than the level a year earlier. Growth was particularly buoyant in the services sector, whereas industrial output stagnated at the level of the previous quarter. A contributory factor in this may have been that foreign demand tended to decline, especially given the rise in the pound sterling. Domestic demand generated strong expansionary stimuli, however. Households, in particular, sharply increased their retail purchases during the first four months of the year, i.e. by a seasonally adjusted 1½% against the pre-

Italy

Italy continued to make notable progress in price stability. The rate of inflation at the consumer level fell to 1.8% in May, and thus reached its lowest level since the beginning of 1969. However, it is doubtful whether inflation expectations have been revised downwards to the same extent. The development of the real economy was, if anything, rather disappointing after the turn of 1996/97. According to initial reports, real GDP, seasonally adjusted, was almost ½% below the level of the autumn months of 1996. The sharp rise in the burden of taxes and levies borne by households and the falls in real wages during the past few years have dampened Italian consumers' propensity to buy on a lasting basis. Some hopes are being placed in government incentives to replace older cars, which were introduced at the turn of 1996/97 and are intended to give a fresh stimulus to private consumption.

Germany

Output and labour market

Overall output

In the first few months of 1997, the German economy overcame the lull into which it had slipped in autumn 1996, and is now on a path of growth again. According to provisional calculations by the Federal Statistical Office, real GDP (after adjustment for seasonal and working-day variations) grew by ½% in the first quarter, compared with the last quarter of 1996 (see table on page 58). Compared with the previous year, and taking account of the differences in the number of working days this year and last year, this sig-

nifies an expansion of overall output by 2¾%¹. From that perspective, the rise in output in the new Länder was much higher than in western Germany; nevertheless, the east German economy did not make any further progress at the beginning of 1997: after adjustment for seasonal and working-day variations, GDP in the first quarter was 2% lower than in the last quarter of 1996. In the old Länder overall output rose by slightly more than ½%.

All in all, the previous basic pattern of the upward overall economic trend remained intact. Strong stimuli from exports continued to be the dominant driving force, whereas domestic demand has not yet experienced a fundamental revival, although a number of underlying conditions remain favourable. The current situation cannot be described adequately in terms of cyclical categories alone, however. The German economy is still faced with a large number of structural problems, which are tending to act as a brake on the upward cyclical trend.

Persistent stimuli to exports

The manufacturing sector once again made a significant contribution to overall growth. On an average of the first four months of this year, manufacturing output in Germany rose in seasonally adjusted terms by 1½% compared with autumn 1996, corresponding to a year-on-year increase of 3%. All the major industrial segments in the old and new Länder played an almost equally large part in

Manufacturing

¹ When interpreting this figure, it should be borne in mind that the estimated effects of calendar variation on value added, which are particularly marked in the current year, are subject to significant uncertainty.

that increase. The ifo institute reports that there was also a sharp rise in the utilisation of production capacity. In western Germany, the level of normal utilisation was significantly exceeded for the first time in more than a year. However, the enterprises surveyed stated that the reach of the order backlog had so far remained unchanged at a below-average level.

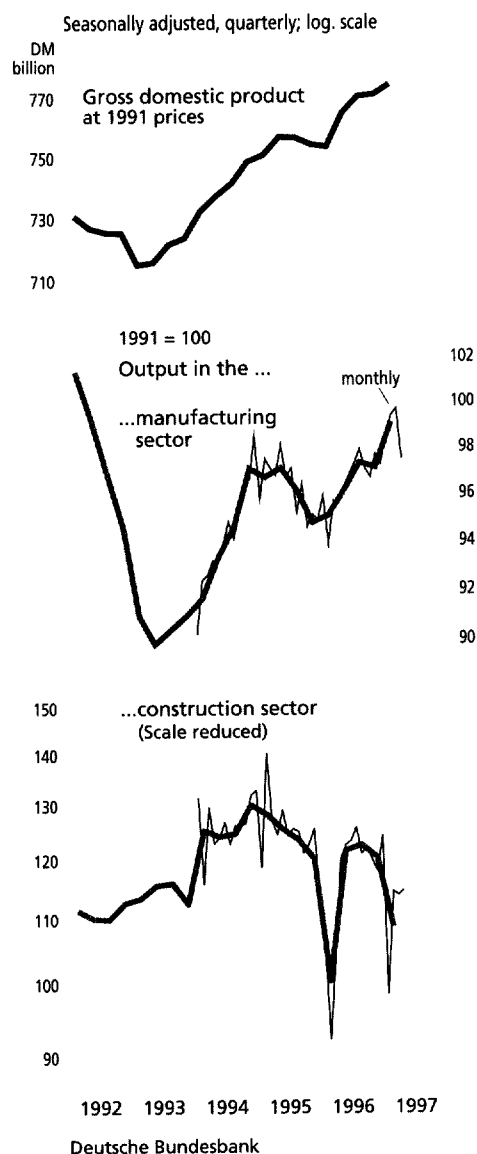
Services

The services enterprises in Germany, for which only a small amount of statistical information with adequate informative value is available at the end of the series, likewise showed – as far as it is discernible – a positive trend during the first few months of this year. According to the calculations of the Federal Statistical Office, value added in the first quarter, after adjustment for seasonal and working-day variations, was 1% higher than in the previous quarter; the increase against the previous year was 4%. Following the revival in industry, those areas of the services sector, in particular, which have business links with that segment are likely to have witnessed a distinct improvement in their situation; for some time now, tasks which were traditionally performed by the industrial enterprises themselves have increasingly been shed as a result of restructuring requirements and transferred to independently operating contractors.

Construction

In contrast to industry and the services sector, the construction industry suffered a noticeable decline in output in the first few months of this year. At a seasonally adjusted 5%, construction investment in the first quarter once again lagged behind the already-low

Output



level of the previous three months. Although the cold winter weather affected construction activity at the beginning of the year, output rose only comparatively moderately in the ensuing period, too, when the weather conditions increasingly returned to normal. Even though output, on an average of the months January to April, was significantly – namely 4% – higher than the previous year's level, this owed something to the severe and,

Expenditure of gross domestic product (GDP)

Adjusted for seasonal and working-day variations *

Germany

Period	GDP	Domestic expenditure	of which			Buildings	Foreign balance	Exports	Imports
			Private consumption	Government consumption	Machinery and equipment				
at 1991 prices in DM billion									
1996 2nd qtr	765.9	767.1	438.4	153.5	65.6	104.6	-1.3	201.4	202.7
3rd qtr	771.6	766.7	438.9	154.7	65.7	106.0	4.9	207.8	202.9
4th qtr	772.2	769.1	437.7	153.7	67.3	104.7	3.0	218.0	215.0
1997 1st qtr	775.6	771.8	438.2	158.1	68.2	99.4	3.9	222.9	219.1
Change from previous quarter in %									
1996 2nd qtr	1.5	1.0	0.5	1.0	1.5	10.0	.	0.5	-1.0
3rd qtr	0.5	-0.0	0.0	1.0	0.0	1.5	.	3.0	0.0
4th qtr	0.0	0.5	-0.5	-0.5	2.5	-1.0	.	5.0	6.0
1997 1st qtr	0.5	0.5	0.0	3.0	1.5	-5.0	.	2.0	2.0
at current prices in DM billion									
1996 2nd qtr	883.5	873.8	508.7	173.9	67.3	120.6	9.7	210.0	200.3
3rd qtr	890.8	875.0	512.5	174.3	67.5	122.2	15.8	215.6	199.8
4th qtr	892.9	879.9	513.2	173.2	69.1	120.6	13.1	226.6	213.6
1997 1st qtr	903.2	891.0	516.5	180.2	70.3	114.8	12.2	232.5	220.3
Change from previous quarter in %									
1996 2nd qtr	1.0	1.0	1.0	-0.0	1.5	9.0	.	0.5	-0.5
3rd qtr	1.0	0.0	0.5	0.5	0.5	1.5	.	2.5	-0.0
4th qtr	0.0	0.5	0.0	-0.5	2.5	-1.5	.	5.0	7.0
1997 1st qtr	1.0	1.5	0.5	4.0	1.5	-5.0	.	2.5	3.0

* Provisional figures which, owing to the shortness of the time series, are subject to major uncertainty.

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above all, longer winter at the beginning of 1996, which made only a small amount of construction work possible.

When measured in terms of total output in the construction industry, the slump in eastern Germany was particularly severe. Eliminating the normal seasonal fluctuations, construction activity in the winter months was about one-fifth lower than in the fourth quarter of 1996. At that time, a great deal of construction work was completed quickly in anticipation of the reduction in special depreciation facilities, which came into effect at the beginning of 1997. There were drastic cut-backs at the beginning of the current year, which were further accentuated by the onset of the cold winter. Since the construction industry remains extremely important in the

new Länder, this largely shaped the overall economic situation.

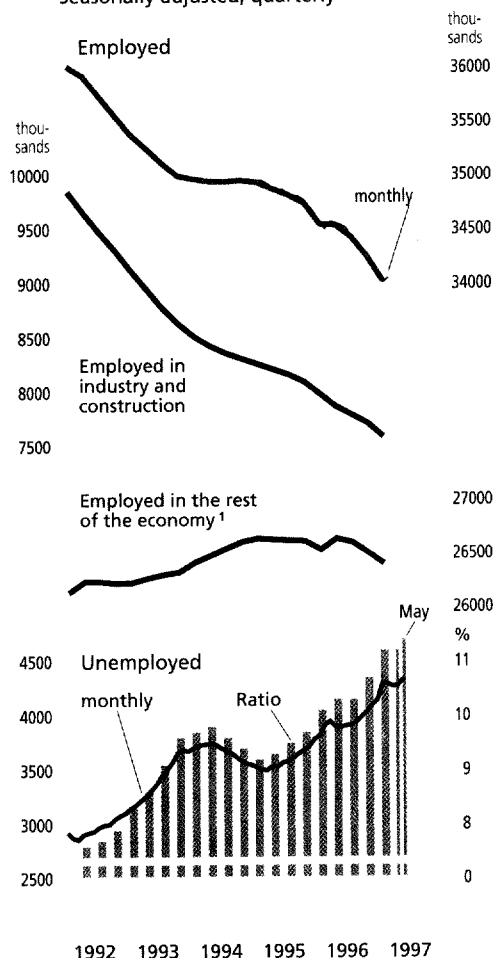
By and large, the situation on the labour market continued to present a gloomy picture at the beginning of 1997. The shedding of jobs has not, up to the present, come to a halt. There was, in fact, a sudden fall in the number of persons in work, which, after taking account of the usual seasonal fluctuations, stood at no more than 34.05 million on an average of the first three months. Compared with autumn 1996, this signifies a further fall of 0.7%. The difference compared with the previous year increased again. Whereas the number of employed persons fell by 490,000 in the last quarter of 1996, the decline has now accelerated to 530,000.

Employment

The main reason for this was the unfavourable trend in the construction industry. Firstly, further adjustments in production and the workforce were to be expected in view of the reduction in government incentives and the ample supply on the property markets. Secondly, the change in the bad weather allowance regulation was not accepted as expected; instead, many enterprises reduced the number of their employees, particularly as a cold spell occurred at the beginning of 1997. In addition, industry continued to reduce its workforce as well; however, this reduction was only slightly greater than is suggested by the longer-term trend resulting from advances in rationalisation and restructuring efforts. Of particular importance for the poor employment situation overall is the fact that, for some time now, the services sector has only been able to offset part of the reduction in jobs in the industrial sector. In addition to regulatory obstacles, wage costs are likely to play an important role in this respect.

Employment and unemployment *

Seasonally adjusted, quarterly



1992 1993 1994 1995 1996 1997

* Monthly figures: averages, end-of-month levels in the case of the unemployed. — 1 In particular, distribution, transportation, telecommunications and other services.

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labour force, was 11.4 %, seasonally adjusted; in the fourth quarter of 1996 it had been 10.7 %.

According to the initial results of the structural survey of September 1996, the number of persons who have been jobless for more than a year rose to almost 1.2 million – which is roughly 31% of all the unemployed. Another 850,000, and hence slightly more than

Structural problems in the labour market

Unemployment

There was a perceptible rise in unemployment, mirroring the reduction in employment. On the average of the first quarter, the number of unemployed was 4.29 million, seasonally adjusted. This corresponds to an increase of nearly 200,000 compared with the last quarter of 1996, and was 416,000 higher than the level in the comparable period of the previous year. A further slight rise occurred in the spring months; as a result, 4.36 million persons were registered as unemployed with the labour exchanges at the end of May. At the same time, the share of unemployed as a proportion of the total

one-fifth of all those persons concerned had been without employment for between six months and one year. Obviously, it becomes increasingly more difficult to find a new job, the longer unemployment continues. But a lack of qualifications, too, can pose a serious obstacle to recruitment. 1.5 million, or almost two-fifths, of those registered as unemployed stated that they had completed no vocational training. More than three-quarters of a million considered that they had no more than a limited ability to work owing to health restrictions. Although several features undoubtedly accumulate in the case of a large number of persons, these few data alone clearly reveal that the present unemployment contains a very large structural component.

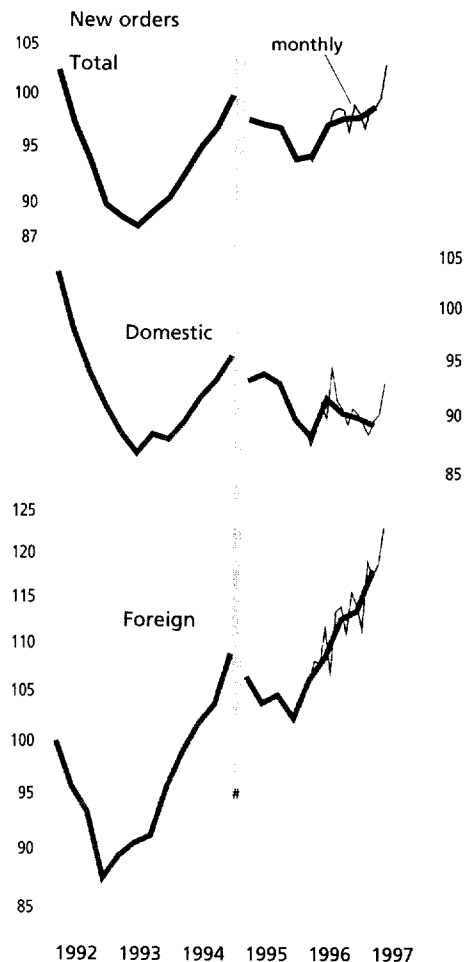
Trends in demand

Buoyant industrial output, which – as mentioned above – played a crucial role in the improvement of the overall economy in Germany in the first quarter of 1997, was closely related to an increased flow of orders during that period. On the average of the months January to April, manufacturing orders – after eliminating price changes – were 2 % higher than their autumn 1996 level, seasonally adjusted. Allowing for the different number of working days, they rose by slightly more than 5 ½ % compared with the previous year. The drop in demand which, especially in December 1996, also has to be seen in terms of how the Christmas holidays fell, hence proved to be only temporary.

As before, the recovery was driven solely by foreign demand in the first few months of

Demand in the manufacturing sector

Volume¹, 1991=100, log. scale



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

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the current year, too. In seasonally adjusted terms, foreign customers ordered 5 % more goods on the average of the first quarter than in the last quarter of 1996. The year-on-year increase again widened to about 12 %. The entire range of German industrial products was in demand. In a year-on-year comparison, intermediate goods and consumer-related products showed double-digit growth rates. After easing off slightly for a while, the

Orders received
by manu-
facturing

Foreign
demand

capital goods sector also recorded an increase in its inflow of orders recently.

Domestic orders

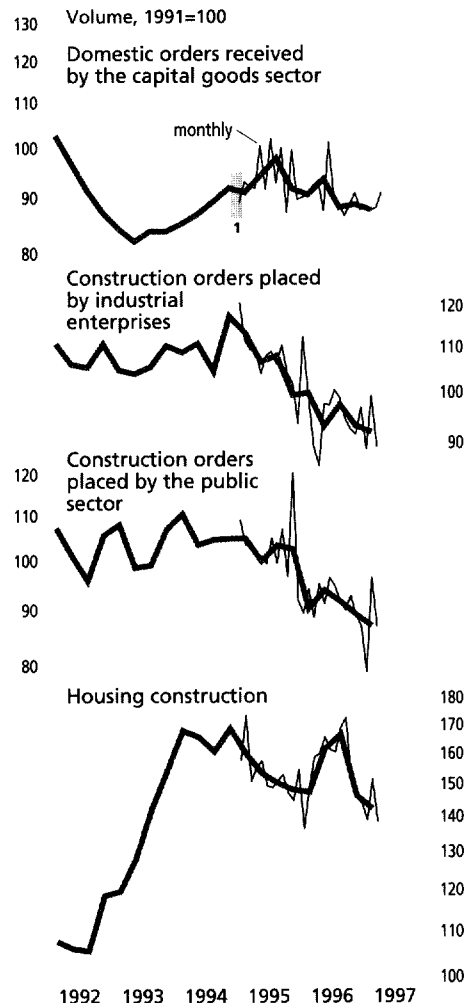
Domestic orders, by contrast, remained rather weak in the period under review. In seasonally adjusted terms, they were scarcely higher than in the last quarter of 1996 on an average of the months January to April. Their volume was no more than just under 1½% higher than their level in the same period last year. The sole beneficiaries of this trend were the suppliers of intermediate goods. Fewer orders than 12 months before were placed with manufacturers of capital goods and producers of durable and non-durable consumer goods. However, such an analysis of average figures conceals the fact that the picture has brightened in the last two months.

Demand for industrial construction work

Despite the overall distinct increase in capacity utilisation in manufacturing, enterprises still showed restraint regarding investment projects. This not only affected machinery and equipment but also construction work. For example, on a seasonally adjusted basis, trade and industry again placed fewer orders with the construction industry in the first quarter of 1997, even though the transport sector recorded a major order. At constant prices, ordering activity was 7½% below the level of the first quarter of 1996. One of the factors which might have contributed to this trend was the large-scale completion of office and sales space, which resulted in vacant properties that it will be possible to market only gradually. Long planning and production times often lead here to time-lags in adjustment to market conditions.

Demand for capital goods

Seasonally adjusted, quarterly, log. scale



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

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As was consistent with the continuing restraint in the placing of orders, the slight recovery in producing enterprises' investment activity at the end of last year did not continue at the beginning of 1997. In seasonally adjusted terms, the sharp weather-induced production losses in the case of industrial buildings had a severely adverse impact. All in all, enterprises' expenditure on machinery, equipment and buildings was 2½% below

Fixed capital formation of producing enterprises

the level of autumn 1996 in both nominal and real terms, after eliminating the usual seasonal fluctuations. Investment in capital goods in the first quarter of 1997 exceeded the level of the corresponding period last year by 1½ % in terms of both value and volume.

Construction demand of the public sector

Given the continuing need for consolidation, the public sector once again cut back its volume of orders. Seasonally adjusted, it was 2½ % lower in the first quarter than in autumn 1996; compared with the same period last year, this was a decline of 4 % in real terms. Both the reduction of tax incentives as well as an excess supply in some cases in specific market segments had a dampening impact on housing construction, the third and largest key area of the construction industry. Rented housing construction, in particular, lost its attractiveness in view of poorer yield prospects and current rent discounts in the case of new lettings. In addition, the raising of the tax on the acquisition of land and buildings at the beginning of the year from 2 % to 3½ % is likely to have had a negative impact as well. It was only the owner-occupied housing sector which generated a stabilising effect.

Housing construction

Households' consumption, income and saving

The level of consumption, which had tailed off towards the end of last year, remained quite subdued in the first few months of 1997 as well. Households' real consumption in the first quarter was no higher than in the last quarter of 1996 and no higher than in the previous year (after adjustment for sea-

sonal and working-day variations). However, it must be borne in mind that, in addition to the weather-induced rise in demand for energy and fuel, Easter business – in contrast to the usual pattern – is fully included in the first-quarter figures this year on account of the holiday falling very early.

From the income side, conditions for an expansion of private consumption were not particularly favourable at the beginning of the year. As described above, the shedding of jobs accelerated in seasonally adjusted terms. Furthermore, employees in the construction industry suffered appreciable income losses, not only because of the cold spell in January, but also on account of the expiry of the earlier bad weather allowance regulation. Despite the lump-sum payments granted in the metal-working industry, total gross wages and salaries therefore rose only slightly in the first quarter of 1997 in seasonally adjusted terms; they were ½ % below the level of the corresponding period last year. In net terms, i.e. after deducting wage tax², which had fallen compared with the last quarter of 1996 and which more than offset the renewed rise in employees' contributions to social security insurance, income from wages and salaries rose by 1%, seasonally adjusted, compared with the end of 1996 (but not against the corresponding period last year). Households likewise received higher payments from public cash offices in the first quarter – especially

Disposable income

² This seasonally adjusted fall is due to the fact that the child benefits affected wage tax revenue more than in the fourth quarter, when the tax determination basis was considerably increased owing to the payment of Christmas bonuses. The raising of child benefits at the beginning of the current year had a similar effect.

Private consumption

in the form of wage substitutes – than in the previous months. Including other income (which, in addition to property income, comprises self-employed persons' private withdrawals from entrepreneurial income, which are likely to have declined) households' disposable income was no higher at the beginning of 1997 in seasonally adjusted terms than at the end of last year: it exceeded its level of the corresponding period last year by almost 1½% and was thus much less than before; in real terms, the scope of income is hence unlikely to have grown.

*Households'
savings ratio*

The higher expenditure for consumption was hence financed by private savings, whose share in disposable income, at around 12% after seasonal adjustment, was somewhat lower than in the previous quarter. One factor which is also likely to have been of significance was the loss in momentum of those components of income, from which a comparatively large amount is traditionally saved. This applies particularly to earnings from private financial assets which, given the continued decline in interest rates, acted as much less of a support to households' income and saving. A similar development is that savers are increasingly turning towards those investments whose return is based not so much on current earnings but on capital appreciation – such as equities, for example.

Prices and wages

*World market
influences*

The price level on the domestic markets has been relatively stable right up to the present. A part was played in this by the fact that the price pressures emanating from foreign

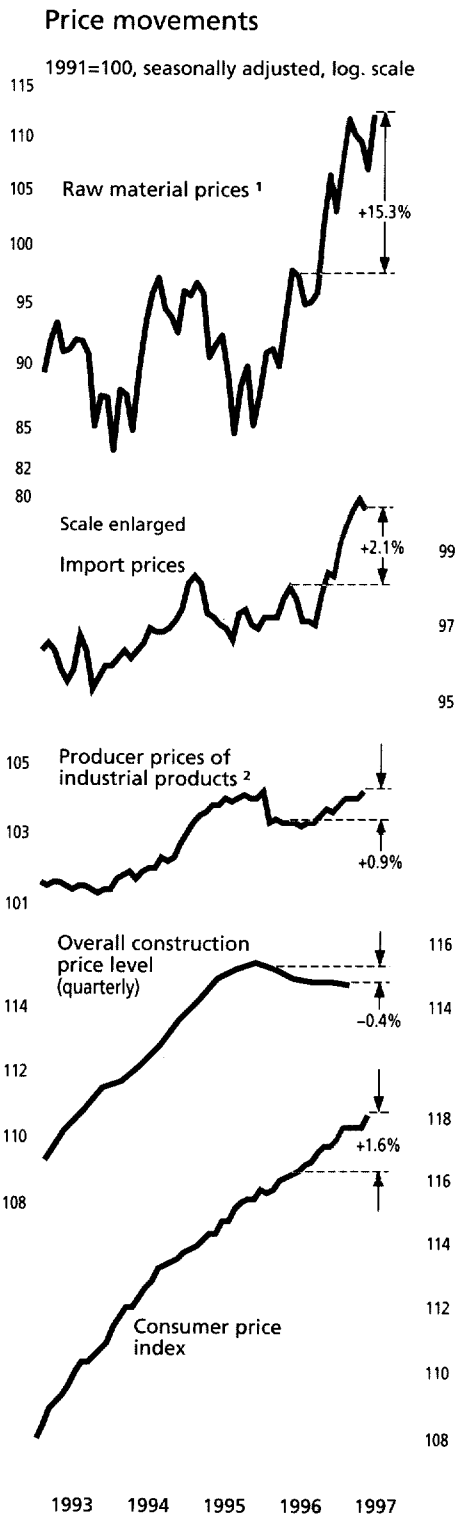
markets, especially at the turn of 1996/97, noticeably receded. Seasonally adjusted import prices did not show a further rise in April, for example; the year-on-year rate fell to 2.1% against 3.0% still in February. What was crucial for the favourable price climate, however, was the fact that no particular inflationary pressures are discernible either on the demand side or on the cost side in Germany.

Prices of industrial products which are earmarked for domestic sales have remained largely constant since the beginning of the year. The year-on-year increase in prices was 0.9% in April. It was only in the food, drink and tobacco industries that the upward trend in prices was significantly higher. The price of the capital goods industry's products rose by only 0.4% compared with a year before. The average prices of intermediate goods and consumer goods even fell on a year-on-year basis.

Producer prices

There were also only slight price movements at the consumer level during the past few months. The year-on-year increase, which had risen to 1.8% at the beginning of 1997 owing to administrative price increases, declined again in the ensuing period, falling to 1.6% in May. The rise in prices for industrial products, in particular, was much lower; their year-on-year increase was no more than 0.5%. By contrast, there were above-average rises in the prices of services (2.2%) and rented apartments (2.8%). Although rents for the first-time occupation of apartments in new buildings have been showing a marked fall for some time in a number of cases owing to the frequently quite extensive supply,

*Consumer
prices*



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

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upward adjustments are still continuing to be made in the case of the large number of old contracts in which comparatively low rents were agreed in most instances.

All in all, the high degree of price stability which has been achieved and the confidence in monetary stability had a positive impact on wage formation in the current year, too. The wage round produced moderate pay settlements for the second year in a row. In trade and industry, management and labour agreed on increases in wages and salaries of 1½% across the board. However, the focus of this year's pay negotiations was not so much on the rates of wage and salary increases, but on efforts to protect jobs, and, above all, on the continued payment of wages and salaries during illness. In the vast majority of cases, a continued 100% payment of wages and salaries during illness was agreed in the collective pay settlements. This was contrary to legislative intentions, which envisage a rate of 80%. Nevertheless, wage costs in some sectors will be eased to a certain extent as a result of the lowering of the basis on which the continued payment of wages and salaries during illness, holiday bonuses, and Christmas pay is calculated. Including all ancillary agreements, the rise in negotiated pay rates is likely to be below the aforementioned 1½%.

Trends in negotiated pay rates

The 1997 wage round was initiated as early as in December 1996 by the agreement in the metal-working and electrical engineering industry of Lower Saxony, which had a guiding function with regard to the pay rate

Metal-working and electrical engineering industry

negotiated³. Employees obtained a lump-sum payment of DM 200 for the first three months of 1997. Negotiated wage rates were increased by 1.5% as of April 1, 1997. Another rise in pay of 2.5% is envisaged from April 1998. Because it was extended to run for two years, this pay settlement gives the enterprises in the metal-working and electrical engineering industry greater certainty of planning – compared with the other sectors – in respect of wage costs, albeit at the expense of an accelerated rise in wages and salaries next year.

*Construction
industry*

In the west German construction industry, management and labour did not reach agreement until the second round of arbitration. The wages of west German construction workers were raised by 1.3% retroactively as of April 1. The continued payment of wages during illness was, for a long time, a matter of contention and was ultimately improved from the point of view of the employees. In exchange, Christmas pay was cut by 23 percentage points (to 77% of its former level) and holiday bonuses were reduced by 5 percentage points. All in all, the agreement should ease the labour costs of the enterprises bound by the collective bargaining process. The lower initial pay rates for long-term unemployed German construction workers and the spread of the pay-rate pattern in the lower wage groups are to be regarded as positive factors in this wage compromise. This innovation allows greater scope for company-specific pay patterns in this economic sector, which is suffering from fierce competitive pressure and hard structural adjustments.

In December 1996, management and labour in the chemical industry had already come to terms on a rise in negotiated wage rates of 1.5% for the agreements due for renewal in the current year. The introduction of a "wage corridor" for the around 600,000 employees of this industry, which was agreed recently and which will apply from January 1998, represents a notable step towards a reform of industry-wide wage bargaining. The "wage corridor" will allow management and the workers' council to cut the wages and salaries of all employees in an enterprise by up to 10% below the negotiated pay rates for a limited period, provided that management and labour consent to this as well. In contrast to the agreements on the opening-up of pay rates – which were also concluded in some other wage-bargaining sectors – the focus here is not just on preventing lay-offs in the short term but also on regaining or maintaining the competitiveness of the enterprise and safeguarding the location. It will now be important for management and labour as well as for those involved locally to use the scope of flexibility this has created and to take increased account of company-specific special factors, not least in the interests of the employees, too.

*Chemical
industry*

Negotiated pay rate trends in eastern Germany in 1997 were again marked by further adjustments to basic west German pay levels. For example, pay rates in the banking sector

*Eastern
Germany*

³ No round of pay talks is due this year for the public sector employees. Here, the second stage of last year's pay settlement entered into force, under which negotiated wages and salaries were raised by 1.3% as of January 1, 1997, and the remuneration for civil servants was raised by 1.3% in most cases from March.

were raised from 96 % to 100 % of pay in western Germany as of April 1, 1997. In the insurance sector and in retailing, too, wages and salaries were (or will be) brought more closely into line with the west German pay level. Full adjustment has been agreed in these two sectors for the next year. In the public sector, remuneration will be raised from 84 % to 85 % of the amounts paid in western Germany as of September 1. In the construction industry, the earlier phased agreement on negotiated pay rate adjustment was terminated by the employers last year on account of the difficult situation in that industry. Negotiations are to be held in that sector this month. In the east German metal-working and electrical engineering industry, where negotiated pay rates have been at the western level since the middle of last year, negotiated wages and salaries rose – as in western Germany – by 1.5 % as of April 1, 1997, following the payment of a lump sum of DM 200 for the first quarter of 1997.

90 % of the western level. In the case of actual wages, the corresponding ratio in the first quarter of the year was 78 %, however. The difference between the two figures lies in the fact that, firstly, additional negotiated payments are not being made on the same scale in eastern Germany as in western Germany; secondly, many enterprises in eastern Germany are paying their employees less than the agreed rates. This is suggested by the negative wage drift which has been observed since 1993, i.e. the deviation between the rates of change in actual wages and negotiated pay rates – a trend which also continued in the first quarter of 1997. This did not take account of the massive imbalance between wage costs and the level of productivity, however. In the past few years, there has been no further narrowing of the gap between wage costs and productivity; as a result, wage costs per unit of sales are still about one-third higher in eastern Germany than in western Germany.

The basic negotiated pay levels in eastern Germany are now likely to be higher than

*Comparison
between east
and west*

Foreign trade and payments

Overview

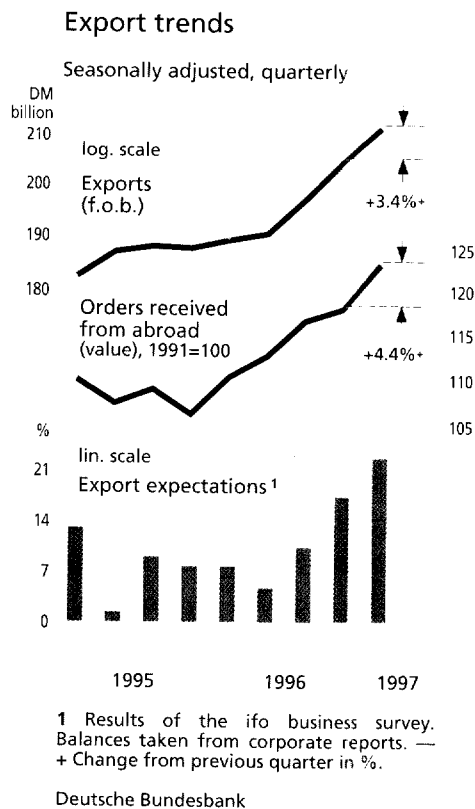
Following the significant revival in exports last year, external transactions continued to be the main driving force behind economic growth in Germany during the first few months of 1997. In the first quarter of this year German exports again increased substantially. While the value of imported goods rose at a similar rate, this was mainly due, in contrast to the case with exports, to price rises resulting from exchange-rate-related increases in the prices of goods from abroad and from the higher prices of raw materials on world markets. At DM 28½ billion, the seasonally adjusted foreign trade surplus was therefore only slightly larger than in the final quarter of 1996; in real terms, however, there was a further net rise in German exports.

The balance on invisibles moved in the opposite direction; at DM 36½ billion, the seasonally adjusted deficit in this sector was DM 4 billion larger than in the previous quarter. However, special factors played a role in the case of current transfers, which meant that Germany's contributions to the EC budget were relatively large at the beginning of the year. This, incidentally, is also the reason why the deficit on current account as a whole rose during the first quarter of this year, despite the sustained favourable trend in exports, by just under DM 4½ billion, seasonally adjusted, to DM 8½ billion, compared with the previous quarter.

Current account in detail

The seasonally adjusted value of exports was 3½ % higher in the first quarter of 1997 than

Exports



in the final quarter of 1996. Since the summer of 1996 German exports have grown by more than 7 %; this is equivalent to an annual rate of just over 15 %. On an average of the first quarter of 1997 exports exceeded their level at the same time last year by almost 12 %, after adjustment for working-day variations. All available indicators suggest that the buoyancy in exports will continue – even if future growth rates cease to be in double figures. Orders received by the manufacturing sector from abroad in the first quarter of this year exceeded their level in the fourth quarter of 1996 by 4½ %. The ifo business survey also shows that German industry regards its foreign trade as remarkably favourable; the enterprises surveyed, at any rate, assessed their export prospects in the next few months as being more or less as good as they last

were during the export boom of 1994. It is certain that this development is due just as much to the relaxation in the exchange rate pattern as to the recovery in economic growth in most partner countries.

The markets of the member countries of the European Union, which absorb almost three-fifths of German exports, continued to be of particular importance. The growth in German exports has recently accelerated appreciably in this economic area, whereas developments had been tending to stagnate here previously. In the final quarter of last year (more recent data on the regional breakdown of exports are not yet available) German exports to other EU countries rose by just over 6½ %, seasonally adjusted, compared with the third quarter. At the same time the markets in non-European industrial countries, notably the United States, the emerging markets of South-East Asia and the central and east European countries in transition, which had hitherto been providing substantial stimuli to growth, became somewhat less important in the short term.

*Regional
breakdown*

As in the case of exports, there was a sharper rise in the value of imports during the first three months of this year when their seasonally adjusted value was just over 3½ % higher than in the fourth quarter of 1996; it was 9 % higher compared with the corresponding period a year earlier. However, it is likely that the real increase in imports was distinctly smaller because the prices of imported goods, which had been largely stagnating since the spring of 1995, rose appreciably towards the end of 1996 and at the begin-

Imports

ning of this year. In the first quarter of this year alone they rose by a seasonally adjusted 1½%, compared with the previous three-month period, and therefore exceeded their value at the same time a year earlier by just over 2½%. The main contributory factor here was that the prices of raw materials in the period under review increased significantly in Deutsche Mark terms. Moreover, the strength of the dollar in the foreign exchange markets resulted in a general rise in import prices in Deutsche Mark. It may be assumed that, if the imports of raw materials are excluded, the import bill rose significantly more slowly than the overall figure. At all events, this is suggested by the data on the breakdown of German imported goods, though these figures, like those on the regional breakdown, are so far available only up to the end of 1996.

*Regional
breakdown
of imports*

According to the data on the regional breakdown so far available, it was mainly the countries of the European Union that benefited from the greater expenditure of the German business sector on imported goods; Germany's imports here rose by just over 6½%, seasonally adjusted, in the fourth quarter of 1996, which means that the level of the corresponding period a year earlier was exceeded by 9%. Owing to the higher import bill for energy (the increase towards the end of last year was mainly due to prices), the value of imports from the United Kingdom, in particular, rose sharply (by a seasonally adjusted 16½%, compared with the previous quarter). Much the same is true of the imports from the OPEC countries. The seasonally adjusted value of these increased by 6½% in

Regional breakdown of foreign trade

4th quarter of 1996, seasonally adjusted

Group of countries/ Country	Exports		Imports	
	DM billion	Change from previous quarter in %	DM billion	Change from previous quarter in %
Industrial countries	155.7	4.6	136.6	4.7
EU countries	118.0	6.7	100.8	6.7
of which				
Austria	11.8	5.4	6.9	4.5
Belgium/ Luxembourg	13.8	14.0	11.9	9.2
France ¹	21.0	2.4	17.8	4.1
Italy	14.9	1.4	14.9	6.4
Netherlands	15.7	8.3	15.6	4.7
Spain	7.8	13.0	5.8	1.8
United Kingdom	17.3	13.8	13.5	16.4
Other industrial countries	37.7	-1.3	35.7	-0.8
of which				
United States	15.8	0.6	12.6	-3.1
Japan	5.2	-3.7	8.2	1.2
Countries in transition	22.1	2.3	21.0	4.5
of which				
Countries in central and eastern Europe	18.4	-2.6	16.5	5.8
China	3.6	33.3	4.6	-0.0
Developing countries	26.5	0.8	19.8	3.1
of which				
OPEC countries	4.4	0.0	3.4	6.3
Emerging markets in South-East Asia	11.5	0.9	8.7	-2.2
All countries	205.5	3.8	177.4	4.0

¹ Excluding aircraft.

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Major items of the balance of payments

DM billion

Item	1996 1		1997 1
	1st qtr	4th qtr	1st qtr
I. Current account			
1. Foreign trade 2			
Exports (f.o.b.)	189.3	211.3	202.4
Imports (c.i.f.)	170.1	182.3	178.2
Balance	+ 19.2	+ 29.0	+ 24.2
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	190.0	205.5	212.4
Imports (c.i.f.)	168.7	177.4	183.9
2. Supplementary trade items 3	- 0.5	+ 0.2	- 0.6
3. Services			
Receipts	32.4	35.9	33.6
Expenditure	43.0	48.3	46.9
Balance	- 10.6	- 12.4	- 13.3
4. Factor income (net)	+ 1.8	- 4.0	- 5.4
5. Current transfers			
from non-residents	10.4	5.6	10.9
to non-residents	21.8	20.3	24.5
Balance	- 11.3	- 14.8	- 13.6
Balance on current account	- 1.4	- 1.9	- 8.6
II. Capital transfers			
from non-residents	1.4	0.7	1.5
to non-residents	0.8	0.8	0.6
Balance	+ 0.6	- 0.1	+ 0.9
III. Financial account			
(net capital exports: -)			
Direct investment	- 10.9	- 16.1	- 14.9
German investment abroad	- 10.4	- 13.6	- 15.5
Foreign investment in Germany	- 0.5	- 2.5	+ 0.6
Portfolio investment 4	+ 12.7	+ 15.1	+ 0.0
German investment abroad	- 21.3	- 16.5	- 43.7
Foreign investment in Germany	+ 34.1	+ 31.5	+ 43.7
Credit transactions 4	+ 13.4	- 21.2	+ 28.9
Credit institutions	+ 32.1	- 21.2	+ 78.3
Long-term	+ 9.3	+ 3.2	+ 13.4
Short-term	+ 22.8	- 24.4	+ 65.0
Enterprises and individuals	- 12.5	+ 0.5	- 37.4
Long-term	- 0.8	- 3.6	- 1.0
Short-term	- 11.7	+ 4.1	- 36.4
Public authorities	- 6.3	- 0.5	- 12.0
Long-term	- 3.7	+ 0.7	- 5.4
Short-term	- 2.6	- 1.2	- 6.6
Other investment	- 0.6	- 1.7	- 0.7
Overall balance on financial account	+ 14.6	- 23.9	+ 13.3
IV. Balance of unclassifiable transactions	- 12.7	+ 23.9	- 7.6
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 5	+ 1.0	- 2.0	- 1.9
(I plus II plus III plus IV)			

1 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — 2 Special trade according to the official foreign trade statistics. — 3 Mainly warehouse transactions for account of residents and deduction of goods returned. — 4 Excluding direct investment. — 5 Excluding allocation of SDRs and changes due to value adjustments.

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the final quarter of 1996; the increase in the fourth quarter was 31% higher than at the same time in the previous year. German imports from the central and east European countries in transition also continued to rise, probably also due to a large extent to the imports of energy and raw materials. By contrast, imports from the United States fell significantly (by a seasonally adjusted 3%, compared with the third quarter of 1996). The strength of the US dollar and the consequent competitive disadvantages of the US business sector probably had a considerable effect on this result.

The deficit on invisible current transactions with non-residents in the form of exports and imports of services as well as factor income (as reflected in the factor income account) and current transfers was greater in the first quarter of 1997 than in the previous quarter. After eliminating seasonal fluctuations, the aggregate deficit rose to DM 36 ½ billion, compared with DM 32 ½ billion in the final quarter of last year. Larger deficits on current transfers connected with the contributions to the EC budget were of particular significance here.

In the first quarter of this year Germany's deficit on services, when viewed in isolation, rose only slightly (by just over DM ½ billion, seasonally adjusted, to just under DM 16 billion). As usual, the deficit was mainly due to net expenditure on foreign travel. In seasonally adjusted terms, however, this expenditure, at just over DM 12 billion in the first quarter of 1997, was slightly below its level in the previous quarter. The disposable income of

Invisibles

Services account

households, which had risen only slightly, and the persistent risk of unemployment, together with the – in some cases – significant appreciation of the currencies of major countries of destination, probably contributed to the fact that the tendency towards stabilisation of expenditure on foreign travel, which has been observed for some time, continued right up to the end of the period under review, whereas up to about the middle of the nineties steadily rising deficits had characterised the German foreign travel account. According to the data on the regional distribution of German travel expenditure, which are available only up to the end of 1996, however, German holidaymakers have recently appeared to be somewhat more reluctant to undertake journeys, particularly to the United States and to some Mediterranean countries, which became very much more expensive last year as a result of exchange rate movements.

Factor income

During the period under review the seasonally adjusted deficit on factor income likewise declined slightly, falling from just under DM 5 billion in the fourth quarter of 1996 to DM 4 billion in the first quarter of 1997. This development was mainly due to the reduction in the investment income payments on German securities held by non-residents, which until the end of 1996 had tended to rise steadily, and to the other German financial assets and participating interests held by foreign investors.

Current transfers

The further deterioration in the German current account in the first quarter of this year was essentially due to the larger deficit on

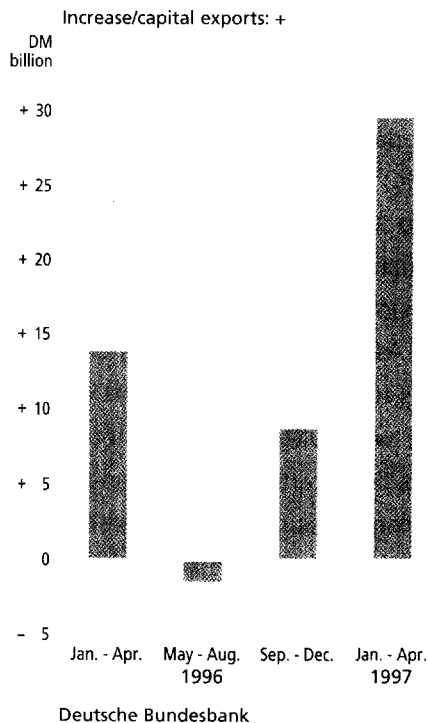
current transfers. However, special factors were the main reason for this. The increase in the (seasonally adjusted) deficit from DM 12 ½ billion (in the fourth quarter of 1996) to DM 16 ½ billion in the period under review is primarily due to larger payments to the EC budget in January this year. The EC had requested Germany to make these larger contributions in anticipation of the EC's share in German VAT revenue in the coming months. As a result, Germany's net current payments to the EC budget, at just over DM 6 billion, were DM 2 ½ billion more during the entire first quarter of 1997 than they had been during the same period a year earlier. In the case of the other current transfers to non-residents, by contrast, net payments remained within the usual limits. For example, pensions and maintenance payments to non-residents during the first quarter of 1997 amounted to DM 3 billion, while the remittances of foreign workers in Germany to their home countries amounted to just under DM 2 billion.

Financial transactions and reserve movements

Events in the international financial markets during the first four months of 1997 were influenced by increasing differences between US interest rates and those elsewhere and by the continuing firmness of the dollar. The consequent portfolio shifts were ultimately reflected in the German capital account as well. The now traditional deficit on direct investment was compounded by net capital outflows in cross-border securities transac-

*Trends in
financial
transactions*

Net purchases of foreign shares



tions and, above all, in the credit transactions of non-banks. These exports of funds were offset in the account by a discernible reduction in the net external assets of the credit institutions; the net external assets of the Bundesbank also declined slightly.

The change in expectations regarding interest and exchange rates was particularly discernible in cross-border securities transactions. Whereas in the last four months of 1996 the interest rate trend, which internationally was on a more or less steep decline, resulted in inflows of just under DM 20 billion (net) to Germany, there were outflows amounting to approximately DM 11½ billion net between January and April 1997. The most noteworthy point here was the sudden increased interest of German investors in foreign secur-

ities. At DM 55 billion during the period under review, the value of German investment abroad was almost as great as it had been throughout 1996 (DM 60½ billion). Demand was greatest for foreign shares (DM 29½ billion), which probably benefited from the generally favourable mood on many foreign exchanges and from a certain dearth of sufficiently attractive investment alternatives in the form of bonds and notes. However, a sizeable portion of the net purchases of foreign shares – approximately DM 13 billion – recorded in Germany's balance of payments at the beginning of the year was also in connection with securities lending transactions which domestic credit institutions, and financing companies regarded as non-banks, are increasingly conducting in Germany. At DM 20 billion, the amount of investable funds flowing out of Germany and into foreign bonds and notes was noticeably smaller than the corresponding funds used to purchase shares. Nevertheless, German credit institutions, in particular, did invest to a remarkable extent. Interest was focused on foreign currency paper, notably dollar assets and – some way behind – lira-denominated issues.

Although non-residents' interest in German securities during the four-month period under review (January to April 1997) was greater – with a value of DM 43½ billion net – than it had been in the final four months of 1996 (DM 38 billion), it declined discernibly as the period progressed. At a time when expectations regarding US interest rates were rising – the US central bank raised the target for the federal funds rate by ¼ percentage point to 5.5 % on March 25, 1997 –

Portfolio transactions

Foreign investment in Germany

German investment abroad

and long-term dollar assets were enjoying a growing interest rate advantage, which promised additional profits in the light of the appreciation of the dollar, non-resident investors in the German market changed in March and April from being net purchasers to being net sellers. This was reflected in the German equity market, in particular, where foreign investors evidently engaged in profit-taking following the sharp price rises at the beginning of the year, with the result that net share purchases by non-residents during the whole of the period under review were DM 6 billion lower.

The reluctance of non-residents was less obvious in the German bond market, by contrast. Here, net inflows of funds from abroad amounted to as much as DM 45 billion. However, two-thirds of these capital imports were recorded in January when interest receipts normally result in a considerable demand for reinvestment. Net foreign purchases of bonds and notes subsequently declined markedly. Foreign funds flowed almost equally into public and private sector paper during the period under review. Foreign investors continued to be particularly interested in two-year Treasury notes (*Schätze*) as well as in Federal bonds and five-year special Federal bonds. As far as bank bonds were concerned, they preferred foreign currency paper, which presumably is tailored to the needs of foreign investors. Once again the dollar was the leading issue currency; the yen, the pound sterling and various other European currencies also accounted for small amounts.

Foreign demand also continued in the case of money market paper during the period under review (January to April: DM 6 billion). At the beginning of the year private issues such as commercial paper and short-dated bank bonds played a somewhat greater role in cross-border financial transactions, as did *Bubills*, whose volume outstanding did not increase any further after the maximum amount planned had been almost fully placed.¹

As in the case of the net capital outflows in the portfolio area, direct investment also ran a deficit which, at DM 17 ½ billion, was only just below the level in the preceding four-month period. German enterprises increased their international investment further and invested DM 17 ½ billion net abroad. It would appear that at the beginning of the year the United States was a particular investment target, absorbing more than DM 5 billion in direct investment funds during the first three months of 1997.

*Direct
investment*

By contrast, foreign corporate participating interests in Germany were virtually unchanged during the first four months of this year; in the final four months of 1996 there had been net outflows of funds. However, it is not yet possible to draw any firm conclusions from the direct investment statistics because these are still subject to the planned revisions in connection with the

¹ An estimated 70% of the entire *Bubills* issue amounting to just under DM 20 billion had already been placed in foreign safe custody accounts at the end of 1996. This share has risen further as a result of the significant foreign participation in new auctions of paper approaching maturity and through purchases in the secondary market. It is estimated that at the end of April foreign investors probably held almost 90% of all *Bubills* outstanding.

Financial transactions

DM billion, net capital exports: –

Item	1996		1997
	Jan.– Apr.	Sep.– Dec.	Jan.– Apr.
1. Direct investment	– 12.8	– 19.0	– 17.4
German investment abroad	– 12.4	– 16.6	– 17.4
Foreign investment in Germany	– 0.4	– 2.4	– 0.0
2. Portfolio investment	+ 3.4	+ 19.8	– 11.6
German investment abroad	– 31.5	– 18.4	– 54.8
Shares	– 13.8	– 8.7	– 29.6
Investment fund certificates	– 3.5	+ 0.6	– 2.8
Bonds and notes	– 11.0	– 5.0	– 20.0
Money market paper	+ 0.6	– 3.1	– 2.7
Financial derivatives ¹	– 3.9	– 2.2	+ 0.4
Foreign investment in Germany	+ 34.9	+ 38.2	+ 43.3
Shares	– 1.9	+ 8.3	– 5.8
Investment fund certificates	+ 0.4	– 1.7	+ 1.1
Bonds and notes	+ 27.1	+ 29.7	+ 45.1
Money market paper	+ 5.7	+ 5.6	+ 6.1
Warrants	+ 3.5	– 3.6	– 3.2
3. Credit transactions	+ 40.4	– 18.1	+ 49.1
Credit institutions	+ 64.1	– 24.2	+ 92.7
Long-term	+ 12.5	+ 4.6	+ 18.4
Short-term	+ 51.6	– 28.8	+ 74.3
Enterprises and individuals	– 20.6	+ 5.9	– 33.1
Long-term	– 0.6	– 3.8	– 1.6
Short-term ²	– 20.0	+ 9.7	– 31.4
Public authorities	– 3.1	+ 0.2	– 10.6
Long-term	– 3.6	+ 1.0	– 5.4
Short-term	+ 0.5	– 0.7	– 5.1
4. Other investment	– 0.9	– 2.0	– 1.3
5. Balance of all statistically recorded capital flows	+ 30.1	– 19.3	+ 18.8
Memo item			
Change in the Bundesbank's net external assets at trans- action values (increase: +)	+ 2.1	+ 0.4	– 2.2

¹ Securitised and non-securitised options as well as financial futures contracts. — ² Excluding the changes in financial operations with foreign non-banks and in the trade credits for April 1997, which are not yet known.

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international harmonisation efforts in the field of balance of payments statistics.²

There were net outflows of funds through the credit transactions of domestic non-banks with non-residents in the first four months of 1997. Short-term credit operations between affiliated enterprises continued to expand particularly strongly. One purpose of these transactions, which have recently been growing in importance, is to optimise liquidity management within large international groups; another point is that they are carried out in connection with the securities lending transactions mentioned above. Together with the usual return of deposits to the Euro-market at the beginning of the year the short-term financial operations with foreign non-banks contributed substantially to the sharp rise in the net assets of German enterprises and individuals vis-à-vis non-residents. With an increase of DM 33 billion between January and April 1997, the improvement in the balance was substantially greater than normal at the beginning of the year (January to April 1996: DM 20 ½ billion).

The public sector, too, exported capital (DM 10 ½ billion net) during the period under review. The most important transactions here were the Federal Government's reduction in long-term borrowing and net contributions to the EC budget.

The counterpart in the balance of payments to the large capital outflows mentioned is to

*Credit
transactions of
enterprises and
individuals*

*Credit
transactions
of the public
sector*

*Credit
transactions
of banks*

² See Deutsche Bundesbank, Problems of international comparisons of direct investment flows, Monthly Report, May 1997, page 77 ff.

be found in the credit transactions of the banks. These imported DM 18½ billion net through, *inter alia*, long-term borrowing abroad. As in the past, most of this sum was probably due to the transfer of issuing proceeds, which foreign financing subsidiaries of German credit institutions had achieved from issuing securities.

With respect to the amount involved, however, the short-term funds accruing to the domestic banks from the execution of all cross-border payments were significantly more important. The increase of DM 74½ billion between January and April represents a swing of more than DM 100 billion when compared with the result of the previous four-month period.

Calculated at transaction values, the net external assets of the Bundesbank declined by DM 2 billion between January and April 1997. As at the end of 1996, interest income from foreign exchange investments and inflows of dollars from US troops stationed in Germany were more than offset by commercial foreign exchange market transactions. By contrast, there was a slight improvement in the net external position (just under DM 1 billion) in May. Taking the balance sheet rates at the end of 1996 as a basis, the net external assets of the Bundesbank therefore declined from DM 105½ billion at the end of December 1996 to approximately DM 104 billion at the end of May 1997.

*External
position of the
Bundesbank*

Exchange rate trends

As the exchange rate relationships of major currencies had returned in 1996 to something akin to the current economic fundamentals, only comparatively minor exchange rate movements were observed during the early months of this year.

For example, the US dollar has been moving in a relatively narrow band of approximately DM 1.67 to DM 1.74 since the middle of February after the high level it had reached in the previous few months. However, the market trend oscillated as opinions changed on the future development prospects of the economies concerned and the interest rates which could be expected as a result. Opinions on the outlook for the US economy were particularly changeable: under the impact of the strong growth in the first quarter of this year and, by contrast, the remarkably moderate trends in wages and prices, sentiment fluctuated between mounting expectations about interest rate rises and subsequent periods of relaxation. In addition, there were (at times varying) expectations concerning the realisation of European monetary union. When this Report went to press, the US currency was being quoted at DM 1.73.

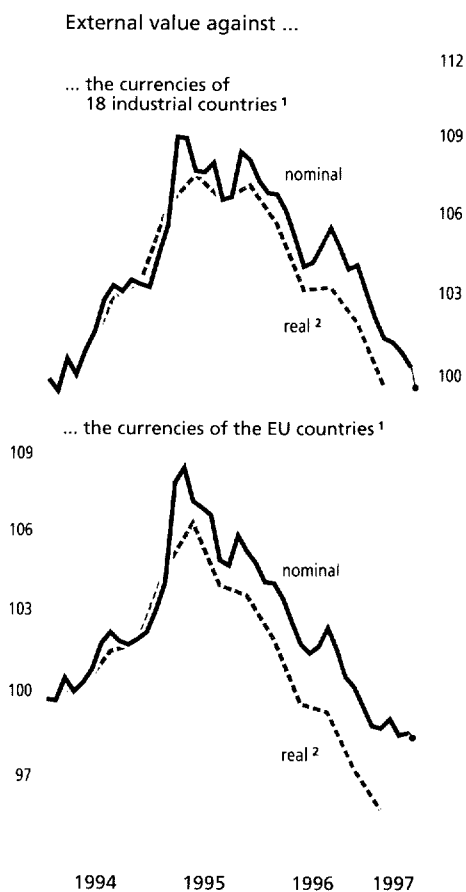
US dollar

Quotations for the pound sterling against the Deutsche Mark were also influenced up to the beginning of this year by cyclically induced interest rate differences in favour of the British currency. As in the case of the dollar, however, this development seems to have lost momentum for a time later in the spring after sterling had crossed the DM 2.80 mark

*Pound sterling
and Irish pound*

External value of the Deutsche Mark

1st qtr of 1994 = 100, log. scale



1 Weighted external value. — 2 Nominal external value after adjustment for the differing movements in overall prices as measured by the prices of total sales; quarterly. — ● = Latest position: average between June 1 and 12, 1997.

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at the beginning of May, thus reaching its highest level since August 1992. Again, the result of the British general elections may temporarily have led to greater uncertainty about the future monetary and fiscal policies of the new government in London. At all events, the British currency then weakened somewhat against the Deutsche Mark, but by the time this Report went to press, it was again being quoted at DM 2.82. The Irish

pound, by contrast, recently lost ground against the Deutsche Mark. It is likely that, in addition to the Irish government's declared intention to participate in monetary union from the start, the various scenarios regarding the setting of conversion rates during the transition to the single European currency are having a greater influence on investors than hitherto.

The Deutsche Mark's relationship to most of its continental European partner currencies was also extremely stable in the spring. This applies not only to currencies such as the Dutch guilder, the Austrian schilling and the Belgian franc, which are traditionally closely linked to the Deutsche Mark, but also to those of the Mediterranean EU member countries. The French franc was also stable up to the beginning of June though for a time its quotation was somewhat weaker as a result of the parliamentary elections in France.

*Continental
European
currencies*

During the period under review the yen again appreciated against the Deutsche Mark though it was subject to fluctuations, which were sometimes fairly pronounced. At the beginning of the year a sharp appreciation of the yen occurred particularly as a result of the acceleration in the growth of Japanese exports and of mounting interest rate expectations. However, this appreciation again declined somewhat for a time and did not firm again until recently. Since the end of last year the Japanese currency has appreciated by approximately 12½% against the Deutsche Mark.

Yen

*Weighted
external value:
nominal and
real*

On a weighted average the Deutsche Mark was being quoted approximately 3½% lower against the currencies of 18 industrial countries at the time this Report went to press than it had been at the turn of 1996-7. After elimination of the different rates of price increases between Germany and its partner countries, the real external value was therefore about the same as it had been at

the beginning of the nineties. This means that the burden on German exporters of the excessive appreciation in 1995 has probably been more than cancelled out. From that point of view the necessary conditions to enable them to strengthen further their role as an important motor of economic growth in Germany are more favourable than before.

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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.			Annual averages, in % p. a.		
1991										
1992	8.1	9.3	11.7	6.6	11.3	8.0	8.8	10.9	8.6	
1993	7.8	10.2	8.5	9.3	8.7	4.0	9.4	12.0	8.0	
1994	8.9	9.8	6.8	9.8	9.2	6.0	7.5	11.1	6.3	
1995	0.6	1.7	- 5.0	5.0	7.6	9.1	5.3	9.6	6.7	
1996	7.5	5.7	1.3	10.3	7.2	5.5	3.3	8.8	5.6	
	Change from the 4th qtr of the previous year, annual rate in %				Change over the last six months, expressed as an annual rate, in %			Monthly averages, in % p. a.		
1996 May	10.0	10.5	8.2	3.5	13.8	7.8	4.6	3.3	7.9	5.8
June	9.3	9.1	7.4	2.9	11.4	7.3	4.6	3.3	7.8	5.9
July	8.6	8.9	6.4	2.2	10.9	7.1	4.8	3.3	7.9	5.9
Aug.	8.6	7.2	5.4	0.9	8.7	6.9	4.3	3.3	7.9	5.7
Sep.	8.3	6.1	4.1	0.2	6.8	6.3	5.1	3.1	7.9	5.6
Oct.	8.3	6.6	3.5	2.7	10.4	5.6	5.1	3.1	7.8	5.3
Nov.	7.9	5.9	3.4	0.2	6.1	5.8	5.0	3.1	8.0	5.3
Dec.	7.9	6.4	4.6	4.1	10.9	7.9	4.8	3.1	7.8	5.2
1997 Jan.	11.7	8.6	6.3	5.2	10.9	7.6	4.3	3.1	7.8	5.1
Feb.	9.1	7.7	6.9	5.2	11.0	8.2	5.0	3.1	7.8	4.9
Mar.	8.3	7.9	7.3	5.9	12.5	8.3	4.4	3.2	7.7	5.1
Apr.	P 6.7	P 6.4	P ...	P 3.8	P 7.9	P 8.5	P 4.3	P 3.1	P 7.8	P 5.2
May	...	...	...	...	...	...	...	3.0	7.8	5.1

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

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

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments			Exchange rates 1	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Dollar rate	External value of the Deutsche Mark 4	
	Change from previous year in %				DM billion					Total excl. short-term credits	Short-term credits 3
1991			- 121.8	1,173.9	13.1	- 29.9	- 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	7.0	3.8	- 106.1	1,662.1	1.1	- 34.2	- 59.4	105.5	1.62	193.4
1995	pe 2.6	pe 2.9	pe - 112.0	1,996.0	pe - 10.5	- 33.8	50.0	2.4	1.43	203.9
1996	pe - 2.0	pe - 1.0	pe - 121.5	2,133.3	pe - 13.0	- 20.9	44.9	- 25.5	1.50	199.3
1994 4th qtr	3.4	2.3	- 53.2	1,662.1	6.5	- 13.2	14.5	- 4.3	1.54	196.3
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.3	- 8.2	12.9	0.5	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 6.7	18.5	- 6.3	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 7.2	16.5	1.2	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 12.1	2.0	7.0	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,014.1	- 6.5	- 4.1	6.1	- 4.2	1.47	202.4
2nd qtr	0.7	0.4	- 16.9	2,027.9	- 5.9	- 9.6	16.2	- 12.5	1.52	198.4
3rd qtr	- 3.8	- 1.6	- 30.0	2,061.9	- 6.6	- 4.1	24.9	- 11.1	1.50	199.5
4th qtr	- 5.1	- 2.4	- 49.6	2,133.3	5.9	- 4.2	- 2.3	2.3	1.53	197.0
1997 1st qtr	...	...	...	...	...	P - 8.5	- 8.6	14.4	1.66	193.0
1996 Dec.							- 12.9	9.3	1.55	195.8
1997 Jan.							13.6	- 5.3	1.60	194.0
Feb.							- 8.6	9.1	1.67	192.6
Mar.							- 13.6	10.5	1.70	192.3
Apr.							P - 10.3	...	1.71	191.6
May							...	...	1.70	190.6

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	Gross domestic product 2) 3)	Orders received (volume 2)				Output				
		Manufacturing			Construction	Manufacturing				Construction
		Total	From the German market	From abroad		Total	Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	
1993	- 1.1	- 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	5.3	- 7.2	0.2	- 1.3	2.7	0.0	- 5.8
1994 2nd qtr	0.5	2.5	2.3	2.8	- 1.7	1.9	1.7	2.7	1.2	- 0.8
3rd qtr	0.5	1.9	1.7	1.9	- 2.8	1.4	1.7	1.3	0.5	0.4
4th qtr	1.0	3.2	2.4	5.0	6.2	2.6	4.5	1.1	1.3	4.3
1995 1st qtr	0.5	- 2.3	- 2.4	- 2.2	- 2.8	- 0.4	- 1.9	2.8	- 1.6	- 1.4
2nd qtr	1.0	- 0.5	0.6	- 2.5	- 5.1	0.4	0.2	0.7	0.1	- 2.1
3rd qtr	- 0.0	- 0.3	- 0.9	0.8	1.1	- 1.0	- 2.1	1.2	- 1.8	- 1.6
4th qtr	- 0.5	- 3.0	- 3.4	- 2.2	- 3.9	- 1.4	- 2.2	0.1	- 1.9	- 2.8
1996 1st qtr	- 0.0	0.3	- 1.8	3.8	- 4.1	0.3	- 1.0	0.9	1.8	- 16.4
2nd qtr	1.5	3.1	3.9	2.3	0.9	1.1	1.5	0.5	1.4	21.2
3rd qtr	0.5	0.6	- 1.4	3.7	2.0	1.2	2.0	1.3	- 0.3	0.7
4th qtr	0.0	0.1	- 0.4	0.8	- 6.1	- 0.2	0.5	0.0	- 1.6	- 1.8
1997 1st qtr	0.5	1.0	- 0.8	4.1	^p - 2.1	2.1	1.4	2.1	3.2	- 9.8
1996 Nov.	.	- 0.8	- 0.6	- 1.3	- 2.8	1.0	0.2	2.2	1.1	- 1.7
Dec.	.	- 1.4	- 1.0	- 2.3	1.2	- 0.4	0.4	- 1.5	- 0.5	5.2
1997 Jan.	.	1.9	- 1.0	6.7	- 7.2	1.2	- 0.6	3.4	1.5	- 20.7
Feb.	.	0.2	1.5	- 1.4	14.1	0.9	- 2.8	- 0.5	- 0.3	16.3
Mar.	.	0.9	0.6	1.3	^p - 9.6	0.3	- 0.6	- 2.1	5.4	- 0.5
Apr.	^p	3.3	3.1	3.6	...	- 2.2	- 1.4	0.8	- 7.6	0.7

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

6. Prices *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴	Germany				Western Germany
						World market prices of raw materials ¹	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
										Change from previous year in %
1992	35,842	2,979	7.8	653	356	- 7.1	1.4	6.1	5.1	4.0
1993	35,215	3,419	8.9	948	280	- 3.3	0.2	4.3	4.5	3.6
1994	34,979	3,698	9.6	372	285	3.2	0.6	2.0	2.7	2.7
1995	34,868	3,612	9.4	199	321	- 2.4	1.8	2.1	1.8	1.7
1996	34,465	3,965	10.4	277	327	8.5	- 0.5	- 0.1	1.5	1.4
1994 2nd qtr	34,968	3,760	9.8	437	272	1.7	0.4	1.7	2.7	2.6
3rd qtr	34,965	3,696	9.6	219	289	6.6	0.6	1.8	2.7	2.6
4th qtr	34,977	3,604	9.4	204	319	10.1	1.3	2.2	2.5	2.5
1995 1st qtr	34,958	3,543	9.2	235	319	8.7	1.7	2.3	2.0	2.0
2nd qtr	34,898	3,559	9.3	213	328	- 2.0	1.9	2.4	1.9	1.9
3rd qtr	34,840	3,626	9.5	140	322	- 8.0	1.9	2.1	1.7	1.6
4th qtr	34,766	3,731	9.7	207	317	- 7.2	1.4	1.7	1.8	1.5
1996 1st qtr	34,572	3,891	10.1	372	320	- 2.9	- 0.2	0.8	1.6	1.4
2nd qtr	34,560	3,929	10.3	323	337	6.2	- 0.6	- 0.1	1.6	1.3
3rd qtr	34,451	3,958	10.3	197	327	11.5	- 0.6	- 0.3	1.5	1.4
4th qtr	34,273	4,091	10.7	217	325	20.1	- 0.3	- 0.6	1.4	1.4
1997 1st qtr	34,046	4,288	11.2	303	326	20.6	0.7	- 0.4	1.7	1.7
1996 Dec.	34,208	4,165	10.9	205	325	18.2	- 0.3	.	1.4	1.4
1997 Jan.	34,063	4,320	11.3	293	318	22.5	0.7	.	1.8	1.9
Feb.	34,016	4,316	11.3	329	329	22.6	0.6	.	1.7	1.7
Mar.	34,058	4,293	11.2	286	338	16.7	0.7	.	1.5	1.6
Apr.	...	4,302	11.2	239	327	9.3	0.9	.	1.4	1.3
May	...	4,358	11.4	183	332	15.3	...	.	1.6	1.5

Source of the unadjusted figures: Federal Statistical Office; Federal Labour Office. — * Germany. Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages; quarterly and monthly figures seasonally adjusted. — ¹ From 1991 provisional. — ² As a percentage of the total labour force (excluding the armed forces). — ³ Not seasonally adjusted. — ⁴ Vacancies in eastern Germany not seasonally adjusted.

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3				
	Total	Bundesbank 1	Credit institutions			Public authorities	Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) 4	
			Total	Enterprises and individuals	of which Securities									
														Total	of which Securities
1989	+ 135.8	- 0.5	+ 136.3	+ 129.3	+ 7.0	+ 3.3	+ 36.3	- 18.9	+ 55.2	+ 110.3	+ 38.7	+ 6.4	+ 48.6	
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9	
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1	
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0	
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1	
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5	
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8	
1996	+ 335.4	- 0.9	+ 336.3	+ 254.1	+ 82.2	- 3.3	- 19.1	- 1.6	- 17.5	+ 120.9	+ 69.1	- 19.1	+ 45.4	
1993 1st half	+ 115.3	- 4.9	+ 120.2	+ 84.6	+ 35.6	+ 31.5	- 44.4	- 51.0	+ 6.6	+ 40.4	+ 15.6	- 9.9	+ 17.7	
1993 2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5	
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8	
1994 2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7	
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5	
1995 2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4	
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5	
1996 2nd half	+ 194.6	± 0.0	+ 194.6	+ 159.8	+ 34.8	- 17.3	+ 27.0	- 1.8	+ 28.9	+ 54.4	+ 30.6	+ 2.3	+ 12.9	
1993 2nd qtr	+ 63.8	- 0.3	+ 64.1	+ 47.8	+ 16.3	+ 10.4	+ 6.2	- 4.0	+ 10.2	+ 17.7	+ 7.8	- 0.3	+ 1.9	
1993 3rd qtr	+ 77.3	- 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	- 6.2	+ 24.6	- 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7	
1993 4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7	
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5	
1994 2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4	
1994 3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9	
1994 4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8	
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5	
1995 2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0	
1995 3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8	
1995 4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5	
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9	
1996 2nd qtr	+ 58.5	± 0.0	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6	
1996 3rd qtr	+ 46.9	± 0.0	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4	
1996 4th qtr	+ 147.7	± 0.0	+ 147.7	+ 111.7	+ 36.1	- 8.5	+ 15.9	- 2.0	+ 17.9	+ 34.4	+ 15.0	+ 5.7	+ 8.5	
1997 1st qtr	+ 82.1	± 0.0	+ 82.1	+ 40.8	+ 41.4	+ 28.0	- 85.2	- 1.8	- 83.4	+ 34.0	+ 14.3	- 6.7	+ 19.3	
1995 Apr.	+ 16.4	- 0.1	+ 16.5	+ 17.4	- 0.9	- 3.7	- 2.3	+ 3.2	- 5.5	+ 15.4	+ 5.4	+ 1.9	+ 6.3	
1995 May	+ 19.9	- 0.2	+ 20.1	+ 7.5	+ 12.6	+ 2.0	- 0.0	+ 1.4	- 1.5	+ 18.5	+ 6.7	+ 2.0	+ 6.2	
1995 June	+ 27.3	- 0.1	+ 27.3	+ 32.6	- 5.3	- 5.2	+ 6.6	+ 2.1	+ 4.5	+ 14.8	+ 4.5	+ 0.8	+ 5.5	
1995 July	+ 19.8	- 0.2	+ 20.0	+ 7.2	+ 12.7	- 3.6	- 5.5	- 0.5	- 5.0	+ 16.4	+ 6.6	+ 0.6	+ 8.1	
1995 Aug.	+ 19.9	+ 0.0	+ 19.9	+ 15.9	+ 4.0	+ 2.3	+ 6.3	+ 1.5	+ 4.8	+ 17.6	+ 7.0	+ 0.7	+ 9.0	
1995 Sep.	+ 32.1	+ 0.0	+ 32.1	+ 32.8	- 0.7	+ 5.8	- 2.9	+ 1.5	- 4.4	+ 3.7	+ 1.4	+ 0.1	+ 0.8	
1995 Oct.	+ 39.1	- 0.1	+ 39.2	+ 14.4	+ 24.8	+ 5.4	- 16.3	- 0.2	- 16.1	+ 12.3	+ 3.4	- 0.3	+ 7.7	
1995 Nov.	+ 45.1	+ 0.0	+ 45.1	+ 25.5	+ 19.5	+ 0.7	+ 15.2	+ 1.3	+ 13.9	+ 6.2	+ 5.9	+ 0.9	- 2.3	
1995 Dec.	+ 42.4	- 1.2	+ 43.6	+ 40.1	+ 3.5	- 6.9	+ 4.0	- 0.4	+ 4.4	+ 12.6	+ 5.8	+ 7.2	- 2.9	
1996 Jan.	+ 21.0	- 0.9	+ 21.9	- 0.3	+ 22.2	+ 8.3	- 34.1	+ 0.7	- 34.8	+ 10.3	+ 6.8	- 6.2	+ 8.0	
1996 Feb.	+ 28.2	- 0.0	+ 28.2	+ 16.8	+ 11.4	- 1.3	- 3.6	- 0.1	- 3.5	+ 12.7	+ 10.0	- 3.4	+ 3.8	
1996 Mar.	+ 33.1	± 0.0	+ 33.1	+ 28.5	+ 4.6	+ 1.1	- 10.9	+ 0.5	- 11.3	+ 6.2	+ 4.2	- 3.1	+ 1.1	
1996 Apr.	+ 32.0	± 0.0	+ 32.0	+ 22.8	+ 9.3	+ 2.6	- 25.1	+ 1.0	- 26.1	+ 11.8	+ 5.8	- 3.8	+ 7.4	
1996 May	+ 10.8	± 0.0	+ 10.8	+ 10.6	+ 0.2	- 0.1	+ 6.4	- 2.5	+ 8.9	+ 15.4	+ 6.6	- 2.3	+ 8.2	
1996 June	+ 15.6	± 0.0	+ 15.6	+ 15.9	- 0.3	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.1	+ 5.0	- 2.6	+ 4.1	
1996 July	+ 11.9	± 0.0	+ 11.9	+ 11.4	+ 0.5	- 6.3	+ 1.0	- 2.7	+ 3.7	+ 5.8	+ 7.4	- 2.1	- 0.8	
1996 Aug.	+ 16.3	± 0.0	+ 16.3	+ 17.0	- 0.7	+ 3.1	+ 3.4	+ 0.5	+ 2.9	+ 6.1	+ 5.6	- 1.5	+ 1.2	
1996 Sep.	+ 18.6	± 0.0	+ 18.6	+ 19.7	- 1.1	- 5.6	+ 6.8	+ 2.4	+ 4.3	+ 8.1	+ 2.6	+ 0.1	+ 4.0	
1996 Oct.	+ 46.0	± 0.0	+ 46.0	+ 16.7	+ 29.3	+ 4.8	- 9.8	+ 0.6	- 10.5	+ 8.9	+ 4.3	+ 0.7	+ 2.6	
1996 Nov.	+ 50.1	± 0.0	+ 50.1	+ 27.3	+ 22.7	- 2.5	- 0.5	+ 1.4	- 1.9	+ 14.8	+ 5.4	+ 0.5	+ 7.0	
1996 Dec.	+ 51.7	± 0.0	+ 51.7	+ 67.6	- 15.9	- 10.8	+ 26.2	- 4.1	+ 30.3	+ 10.7	+ 5.2	+ 4.5	- 1.1	
1997 Jan.	+ 11.7	± 0.0	+ 11.7	- 6.0	+ 17.7	+ 17.2	- 48.8	- 0.4	- 48.5	+ 7.4	+ 4.9	- 5.5	+ 5.9	
1997 Feb.	+ 33.1	± 0.0	+ 33.1	+ 23.5	+ 9.6	+ 2.8	- 10.8	- 1.2	- 9.6	+ 17.0	+ 5.0	- 1.7	+ 11.1	
1997 Mar.	+ 37.4	± 0.0	+ 37.4	+ 23.3	+ 14.1	+ 7.9	- 25.5	- 0.2	- 25.3	+ 9.5	+ 4.3	+ 0.5	+ 2.3	
1997 Apr.	+ 12.6	± 0.0	+ 12.6	+ 15.5	- 2.9	- 1.4	- 9.7	- 0.3	- 9.4	+ 10.2	+ 3.8	- 3.8	+ 7.5	

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

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

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items				Period
			Total	Money stock M2			Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12			
				Total	Money stock M1									
					Total	Currency in circulation 8						Domestic non-banks' sight deposits		
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 103.3	-	1989	
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990	
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991	
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992	
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993	
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994	
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995	
+ 25.5	+ 4.5	+ 16.9	+ 174.0	+ 57.3	+ 99.9	+ 9.3	+ 90.5	- 42.6	+ 116.8	+ 156.4	+ 137.9	-	1996	
+ 17.0	+ 17.4	+ 0.7	+ 12.5	- 3.9	- 38.7	- 5.4	- 33.2	+ 34.7	+ 16.4	+ 26.6	+ 62.7	+ 1.9	1993 1st half	
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 163.8	- 1.5	2nd half	
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half	
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	2nd half	
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half	
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	2nd half	
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 45.6	-	1996 1st half	
+ 8.6	+ 6.4	- 0.2	+ 161.0	+ 103.5	+ 120.3	+ 8.3	+ 112.0	- 16.8	+ 57.6	+ 104.1	+ 92.3	-	2nd half	
+ 8.3	+ 17.1	+ 2.5	+ 32.7	+ 30.4	+ 20.8	+ 3.3	+ 17.6	+ 9.6	+ 2.3	+ 28.1	+ 34.2	- 0.6	1993 2nd qtr	
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 27.9	- 0.3	3rd qtr	
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	- 1.2	4th qtr	
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr	
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	2nd qtr	
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	3rd qtr	
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	4th qtr	
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr	
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr	
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr	
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr	
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.4	-	1996 1st qtr	
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	2nd qtr	
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.5	-	3rd qtr	
+ 5.3	+ 6.2	- 20.0	+ 143.0	+ 98.5	+ 107.1	+ 6.6	+ 100.5	- 8.6	+ 44.5	+ 84.2	+ 98.8	-	4th qtr	
+ 7.1	- 6.4	+ 15.8	- 46.4	- 68.2	- 69.1	- 0.5	- 68.5	+ 0.9	+ 21.8	+ 19.1	+ 20.7	-	1997 1st qtr	
+ 1.7	+ 0.1	- 2.5	+ 1.1	- 2.7	+ 10.0	+ 0.9	+ 9.1	- 12.7	+ 3.8	- 5.2	- 7.1	-	1995 Apr.	
+ 3.6	- 0.1	- 9.6	+ 11.1	+ 7.0	+ 6.7	- 0.7	+ 7.4	+ 0.3	+ 4.0	+ 7.6	+ 10.8	-	May	
+ 3.9	+ 0.5	+ 22.9	- 4.4	- 9.9	+ 5.3	+ 1.2	+ 4.1	- 15.1	+ 5.5	+ 0.6	+ 5.5	-	June	
+ 1.2	- 4.4	+ 2.1	+ 0.2	- 6.0	+ 1.0	+ 0.1	+ 0.9	- 6.9	+ 6.2	- 8.5	- 2.0	-	July	
+ 0.9	- 0.2	- 3.8	+ 12.6	+ 6.6	- 1.1	+ 1.1	- 2.2	+ 7.7	+ 6.0	+ 9.8	+ 1.9	-	Aug.	
+ 1.4	+ 2.1	+ 18.9	+ 4.4	- 3.0	+ 9.3	+ 2.3	+ 7.0	- 12.3	+ 7.4	+ 12.0	+ 4.6	-	Sep.	
+ 1.5	- 2.1	+ 6.3	+ 6.3	- 3.9	+ 9.0	- 0.9	+ 9.9	- 13.0	+ 10.3	+ 1.4	+ 7.1	-	Oct.	
+ 1.6	+ 1.0	+ 8.0	+ 45.1	+ 35.7	+ 45.4	+ 5.0	+ 40.4	- 9.7	+ 9.4	+ 24.9	+ 23.2	-	Nov.	
+ 2.5	+ 1.1	- 35.4	+ 68.0	+ 34.9	+ 34.3	+ 6.7	+ 27.6	+ 0.7	+ 33.1	+ 52.4	+ 51.4	-	Dec.	
+ 1.7	- 2.1	+ 0.4	- 21.8	- 40.1	- 50.3	- 6.8	- 43.5	+ 10.2	+ 18.3	+ 24.4	+ 25.0	-	1996 Jan.	
+ 2.3	+ 1.1	- 7.3	+ 18.0	+ 3.4	+ 6.8	+ 1.3	+ 5.4	- 3.4	+ 14.6	+ 6.3	- 0.2	-	Feb.	
+ 4.0	+ 0.6	+ 16.0	- 0.6	- 9.5	+ 0.0	+ 3.2	- 3.2	- 9.5	+ 8.9	+ 4.0	+ 5.6	-	Mar.	
+ 2.3	- 1.7	- 7.7	+ 4.7	- 3.2	+ 7.5	+ 0.9	+ 6.6	- 10.6	+ 7.9	+ 3.5	+ 4.7	-	Apr.	
+ 2.9	- 0.0	- 5.5	+ 7.4	+ 2.1	+ 3.7	+ 2.6	+ 1.2	- 1.6	+ 5.3	+ 12.5	+ 9.5	-	May	
+ 3.6	+ 0.2	+ 21.2	+ 5.2	+ 1.1	+ 11.9	- 0.1	+ 12.0	- 10.8	+ 4.1	+ 1.7	+ 1.0	-	June	
+ 1.3	- 0.0	+ 7.6	- 0.5	- 4.2	- 2.5	+ 0.7	- 3.2	- 1.6	+ 3.6	+ 0.6	- 5.8	-	July	
+ 0.7	- 0.2	+ 4.2	+ 9.7	+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	+ 5.2	+ 9.5	- 1.5	-	Aug.	
+ 1.3	+ 0.4	+ 8.0	+ 8.8	+ 4.6	+ 13.5	+ 0.2	+ 13.3	- 8.9	+ 4.3	+ 9.9	+ 0.7	-	Sep.	
+ 1.2	+ 0.1	+ 16.7	+ 10.5	+ 3.8	+ 11.5	+ 1.0	+ 10.5	- 7.7	+ 6.7	+ 7.1	+ 8.1	-	Oct.	
+ 1.9	+ 0.6	- 1.6	+ 35.8	+ 29.9	+ 40.3	+ 3.3	+ 37.1	- 10.4	+ 5.9	+ 22.4	+ 28.3	-	Nov.	
+ 2.2	+ 5.6	- 35.1	+ 96.7	+ 64.7	+ 55.3	+ 2.4	+ 52.9	+ 9.5	+ 32.0	+ 54.7	+ 62.4	-	Dec.	
+ 2.0	- 6.5	+ 4.9	- 43.0	- 56.1	- 69.2	- 3.8	- 65.4	+ 13.1	+ 13.1	+ 37.2	+ 33.5	-	1997 Jan.	
+ 2.6	- 0.1	+ 3.4	+ 1.8	- 5.0	- 0.3	+ 1.1	- 1.4	- 4.8	+ 6.9	- 12.2	- 9.0	-	Feb.	
+ 2.4	+ 0.2	+ 7.5	- 5.3	- 7.0	+ 0.4	+ 2.2	- 1.8	- 7.4	+ 1.8	- 5.9	- 3.9	-	Mar.	
+ 2.7	+ 0.4	- 7.0	- 0.6	- 2.3	+ 1.7	- 0.7	+ 2.4	- 4.0	+ 1.7	- 10.7	...	-	Apr.	

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system * Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom		Domestic non-banks, total	Enterprises		
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper			Securities 1	
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	0.3	3,478.2	2,739.0		
1993	5,001.7	3,839.8	13.4	13.1	—	4.4	8.7	0.3	0.3	3,826.4	2,986.0		
1994	5,277.8	4,149.0	11.9	11.6	—	2.9	8.7	0.3	0.3	4,137.2	3,210.9		
1995	5,695.7	4,446.5	9.6	9.5	—	0.8	8.7	0.1	0.1	4,436.9	3,369.4		
1996	6,170.9	4,781.7	8.7	8.7	—	—	8.7	—	—	4,773.1	3,624.4		
1996 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.	6,179.9	4,793.1	8.7	8.7	—	—	8.7	—	—	4,784.4	3,617.1		
Feb.	6,252.4	4,826.7	8.7	8.7	—	—	8.7	—	—	4,818.1	3,641.3		
Mar.	6,303.4	4,863.9	8.7	8.7	—	—	8.7	—	—	4,855.2	3,664.3		
Apr.	6,330.7	4,877.0	8.7	8.7	—	—	8.7	—	—	4,868.3	3,680.3		

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Money stock M2									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' time deposits for less than 4 years					
			Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits		Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2				
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1				440.7	28.4	527.0	469.7	522.2	1,685.1	1,908.7
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8
1996	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,409.4
1996 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	2,306.7
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	2,316.6
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	2,317.2
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	2,310.7
Aug.	5,902.9	2,029.7	1,212.3	795.7	240.0	555.7	531.7	24.0	416.5	380.3	817.4	2,013.0	2,308.8
Sep.	5,947.0	2,039.0	1,217.2	809.5	240.2	569.4	546.2	23.2	407.6	371.9	821.8	2,023.0	2,310.1
Oct.	5,975.4	2,049.6	1,221.0	821.0	241.2	579.8	554.9	24.9	399.9	368.1	828.7	2,030.6	2,318.6
Nov.	6,067.6	2,084.9	1,251.1	861.5	244.5	617.1	591.0	26.1	389.5	357.8	833.9	2,052.9	2,346.7
Dec.	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,409.4
1997 Jan.	6,179.9	2,139.2	1,260.3	848.2	243.0	605.2	581.6	23.5	412.1	377.3	879.0	2,144.7	2,444.5
Feb.	6,252.4	2,141.2	1,255.7	848.4	244.1	604.2	580.6	23.7	407.3	371.5	885.6	2,132.9	2,437.6
Mar.	6,303.4	2,135.9	1,248.5	848.6	246.3	602.3	579.6	22.7	399.9	364.5	887.3	2,127.0	2,433.5
Apr.	6,330.7	2,135.1	1,246.5	850.7	245.6	605.0	581.7	23.3	395.9	363.5	888.5	2,116.3	...

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

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

II. Overall monetary survey

								External assets				End of year or month
and individuals 2				Public authorities				Total	Bundes- bank	Credit insti- tutions 5	Other assets 6	
Short- term 3	Medium and long-term	Securities	Total	Short- term 4	Medium and long-term	Securities	Equalisa- tion claims					
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	1995
617.2	2,801.3	205.9	1,148.7	45.1	791.1	231.3	81.3	1,109.0	121.0	988.0	280.2	1996
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	1996 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	2,808.4	212.2	1,167.3	50.0	788.4	249.4	79.5	1,106.4	120.7	985.7	280.4	1997 Jan.
601.7	2,819.2	220.4	1,176.8	54.2	792.4	252.1	78.1	1,139.6	119.9	1,019.6	286.1	Feb.
608.1	2,828.3	227.9	1,190.9	56.9	795.6	260.1	78.3	1,154.9	119.1	1,035.7	284.6	Mar.
599.6	2,846.2	234.6	1,188.0	44.2	806.8	258.6	78.4	1,171.6	118.9	1,052.8	282.1	Apr.

		Domestic non-banks' monetary capital with credit institutions						External liabilities					End of year or month
Bundes- bank liquidity paper ("Bulis") purchased by do- mestic non-banks pe, 12	Federal Govern- ment's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities out- standing (net) 14	Capital and reserves 15	Total	Bundes- bank 16	Credit insti- tutions 17	Excess of inter- bank liabilities	Other liabilities	
-	0.4	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	2,631.5	753.9	286.4	220.8	1,050.6	319.7	762.3	19.4	743.0	16.2	409.3	1996 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	2,760.4	801.6	271.0	228.4	1,122.5	336.9	816.5	18.5	798.0	13.3	450.3	1997 Jan.
-	0.1	2,781.4	806.6	269.3	228.7	1,137.2	339.5	854.6	18.9	835.7	17.0	458.2	Feb.
-	0.3	2,799.2	810.9	268.6	229.9	1,149.3	340.6	886.1	18.1	868.0	5.7	476.2	Mar.
-	0.7	2,809.9	814.6	264.7	230.5	1,156.8	343.3	911.2	18.2	893.1	11.3	462.6	Apr.

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or					Open opera- (net sales: -)
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (in-crease: -)	Changes in refinancing facilities ⁹ (reduc-tion: -)	Re-course to unused refinancing facilities (reduc-tion: +)	in long-term debt securities ("outright trans-act-ions")	
	Total	Currency in cir-culation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3, 4}	Foreign exchange inflows to (+) or outflows from (-) the Bundes-bank ⁵	Change in domestic non-banks' net balances with the Bundes-bank ⁶	"Float" in pay-ments with the Bundes-bank	Change in "excess balances" (reduc-tion: +)	Other factors ⁷							
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4		
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5		
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	- 4.4	+ 0.7	+ 7.2	- 6.6		
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	- 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7		
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	- 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	- 1.8	+ 4.4	- 0.2	+ 3.8		
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9		
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3		
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0		
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8		
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4		
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5		
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3		
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	+ 5.6	+ 4.2	+ 1.1		
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7		
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5		
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5		
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1		
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	+ 7.6	- 2.0	+ 0.6		
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5		
1993	- 21.5	- 14.2	- 7.3	294.3	+ 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3		
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4		
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9		
1996	- 14.3	- 12.6	- 1.7	286.2	+ 0.0	- 0.1	- 0.4	- 0.0	- 11.0	- 25.7	- 0.4	+ 0.1	+ 0.4	- 1.4		
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4		
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2		
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	- 0.1	+ 0.3	- 0.4		
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3		
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4		
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5		
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2		
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8		
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4		
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-		
3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-		
4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	- 1.2	-		
1997 1st qtr	+ 4.0	+ 4.7	- 0.7	282.2	- 3.7	+ 0.2	+ 1.0	+ 0.2	- 1.3	+ 0.4	- 0.1	- 0.3	+ 1.3	-		
1995 Oct.	- 0.9	- 0.9	- 0.0	260.3	+ 0.5	- 0.1	- 0.3	+ 0.1	- 1.2	- 1.8	- 0.1	+ 0.0	- 0.3	- 0.1		
Nov.	- 1.0	- 0.9	- 0.2	261.4	+ 0.3	+ 0.0	- 0.0	+ 0.0	- 1.3	- 1.9	- 0.0	- 0.2	+ 0.2	- 0.0		
Dec.	- 10.6	- 10.0	- 0.5	271.9	+ 0.6	- 0.2	- 0.7	- 0.6	- 2.7	- 14.1	- 0.1	- 0.1	- 1.4	- 0.7		
1996 Jan.	+ 4.1	+ 4.9	- 0.8	267.8	- 0.8	+ 0.2	+ 1.1	+ 0.6	- 0.7	+ 4.4	- 0.2	- 0.0	+ 0.4	- 0.9		
Feb.	+ 0.3	+ 0.4	- 0.0	267.5	+ 1.0	- 0.0	+ 0.1	+ 0.0	+ 0.8	+ 2.2	+ 0.2	- 0.0	+ 0.3	- 0.5		
Mar.	- 1.9	- 1.9	- 0.1	269.4	+ 0.8	+ 0.0	- 0.0	- 0.1	- 1.0	- 2.3	+ 0.0	+ 0.0	- 0.2	-		
Apr.	- 2.7	- 2.7	+ 0.1	272.1	+ 0.8	+ 0.0	- 0.5	+ 0.1	- 0.9	- 3.1	- 0.1	+ 0.0	- 0.4	-		
May	- 1.4	- 1.4	- 0.0	273.5	- 1.0	- 0.0	+ 0.2	- 0.1	- 1.1	- 3.4	- 0.3	+ 0.0	+ 1.2	-		
June	- 0.4	- 0.4	+ 0.0	273.9	- 0.7	+ 0.0	- 0.2	- 0.1	- 0.6	- 2.0	- 0.1	+ 0.1	+ 0.1	-		
July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-		
Aug.	- 0.2	- 0.2	- 0.0	275.6	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 0.9	- 3.6	+ 0.1	+ 0.0	+ 0.2	-		
Sep.	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-		
Oct.	- 0.8	- 0.7	- 0.1	276.6	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.6	- 0.4	- 0.0	- 0.0	- 0.5	-		
Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-		
Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-		
1997 Jan.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-		
Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-		
Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-		
Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-		
May	- 2.2	- 2.2	- 0.0	283.4	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.6	- 2.7	+ 0.0	- 0.1	+ 0.1	-		

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by								Memo items Average level during month 4					Period
market tions			Very short-term assistance measures of the Bundesbank				Offsetting the banks' short-term liquidity gap by means of				Season- ally adjusted central bank money 12					
in liquidity paper 10	Bundes- bank profit transfer to the Federal Govern- ment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Secur- ities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Change in lombard or special lombard loans (in- crease: +)	Unused refinanc- ing facilit- ies 9		Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans		
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	60.9	1974		
+ 3.9	-	+ 12.8	- 2.7	-	-	-	+ 4.7	- 2.0	14.3	-	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	-	- 2.4	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979		
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	- 0.1	+ 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	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	95.0	1981		
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982		
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	- 1.5	+ 1.0	3.3	15.7	-	5.1	107.9	1983		
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	- ± 0.0	+ 0.3	4.3	23.4	-	5.4	113.2	1984		
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	7.4	39.9	0.6	0.4	117.9	1985		
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	3.2	30.3	2.1	1.0	127.6	1986		
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	3.1	24.9	- 0.2	0.1	139.7	1987		
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	+ 0.2	+ 0.4	+ 0.0	2.2	75.3	-	2.4	155.3	1988		
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	2.7	101.9	0.4	1.8	162.9	1989		
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	3.2	115.3	1.4	4.1	190	1990		
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	5.2	145.1	2.2	1.9	195.9	1991		
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	3.2	129.0	- 0.4	0.5	223.0	1992		
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	7.4	175.6	3.2	1.5	239.4	1993		
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	- ± 0.0	- 3.2	4.7	148.4	-	0.8	253.5	1994		
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	4.4	135.8	-	1.3	263.9	1995		
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	- 0.5	4.0	152.4	0.2	1.1	278.0	1996		
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	+ 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	2nd qtr		
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	-	- 1.1	4.9	128.0	-	0.6	252.5	3rd qtr		
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	+ 0.2	4.7	148.4	-	0.8	253.5	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	2nd qtr		
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	+ 0.1	2.8	116.0	-	0.7	261.3	3rd qtr		
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	+ 0.7	4.4	135.8	-	1.3	263.9	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	2nd qtr		
-	-	+ 0.3	- 4.1	+ 4.0	-	-	-	+ 0.1	2.8	134.8	-	0.4	277.9	3rd qtr		
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	+ 0.7	4.0	152.4	0.2	1.1	278.0	4th qtr		
-	-	+ 0.9	+ 1.4	- 0.5	± 0.0	- 0.2	-	- 0.6	2.7	151.9	-	0.4	281.6	1997 1st qtr		
- 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	Nov.		
+ 0.2	-	- 2.1	- 16.2	+ 15.7	- 0.4	-	-	+ 0.9	4.4	135.8	-	1.3	263.9	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	Feb.		
-	-	- 0.1	- 2.4	+ 2.0	-	-	-	+ 0.4	3.8	132.8	-	0.6	270.0	Mar.		
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	- 0.2	- 0.3	4.2	132.4	- 0.2	0.3	272.0	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	May		
-	-	+ 0.1	- 2.0	+ 2.1	-	- 0.3	-	+ 0.1	2.9	130.8	-	0.3	275.4	June		
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	- 0.2	2.8	131.9	-	0.1	276.2	July		
-	-	+ 0.3	- 3.3	+ 3.1	-	-	-	+ 0.1	2.6	135.1	-	0.2	277.2	Aug.		
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	+ 0.2	2.8	134.8	-	0.4	277.9	Sep.		
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	- 0.2	3.3	136.0	-	0.2	278.6	Oct.		
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	+ 0.1	3.3	136.9	-	0.3	278.7	Nov.		
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	+ 0.8	4.0	152.4	0.2	1.1	278.0	Dec.		
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	-	-	- 0.8	4.1	149.1	0.5	0.3	278.9	1997 Jan.		
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	- 0.2	-	+ 0.1	3.0	147.1	-	0.4	280.7	Feb.		
-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	Mar.		
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	- 0.4	2.4	147.6	-	0.1	282.3	Apr.		
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	+ 0.0	2.4	145.6	-	0.1	283.2	May pe		

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights				Claims on the European Monetary Institute ³	Memo item Claims on the European Monetary Institute (gross) ³	Foreign currency balances	External loans and other external assets			
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1992	368.3	144.0	13	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	14	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	15	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 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.	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.	351.7	119.9		118.8	13.7	8.2	—	3.0	21.6	32.7	72.3	1.2	215.8	150.0
Mar.	356.0	119.1		118.0	13.7	8.1	—	3.0	21.6	32.7	71.7	1.2	221.2	156.0
1997 Apr. 7	352.3	119.4		118.2	13.7	8.1	—	3.0	21.6	32.7	71.9	1.2	217.1	153.1
15	349.5	119.2		118.0	13.7	8.1	—	3.0	21.3	34.2	71.9	1.2	214.9	151.0
23	341.1	119.0		117.8	13.7	8.1	—	3.0	21.3	34.2	71.8	1.2	206.6	142.4
30	342.2	118.9		117.7	13.7	8.0	—	3.0	21.3	34.2	71.7	1.2	207.8	143.5
May 7	345.9	119.4		118.2	13.7	8.0	—	2.9	21.3	34.2	72.2	1.2	210.8	146.9
15	345.7	119.4		118.2	13.7	8.0	—	3.0	21.3	34.2	72.2	1.2	210.7	146.5
23	344.2	119.8		118.6	13.7	8.0	—	3.0	21.3	34.2	72.5	1.2	208.9	144.6
31	346.2	119.7		118.5	13.7	8.0	—	3.0	21.3	34.2	72.5	1.2	211.0	146.3

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits											Foreign depositors ¹
	Total liabilities	Banknotes in circulation	Domestic credit institutions	Domestic public authorities					Domestic enterprises and individuals			
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors ¹⁰				
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	0.0	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 Aug.	339.7	247.0	41.1	0.1	0.0	0.0	0.1	0.0	0.5	14.8		
Sep.	346.3	247.7	46.1	0.2	0.0	0.0	0.1	0.1	0.7	13.9		
Oct.	345.2	249.3	43.7	0.2	0.0	0.0	0.0	0.1	0.5	14.1		
Nov.	344.8	251.6	40.0	0.1	0.0	0.0	0.0	0.0	0.7	13.6		
Dec.	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0		
1997 Jan.	349.1	250.4	43.6	0.2	0.1	0.0	0.0	0.0	0.5	13.1		
Feb.	351.7	251.0	43.9	0.2	0.1	0.0	0.0	0.0	0.6	13.1		
Mar.	356.0	255.7	43.4	0.3	0.1	0.0	0.1	0.1	0.5	12.2		
1997 Apr. 7	352.3	253.8	42.1	0.2	0.1	0.0	0.1	0.0	0.6	12.1		
15	349.5	251.9	41.8	0.2	0.1	0.0	0.1	0.0	0.6	12.0		
23	341.1	250.3	42.1	0.3	0.1	0.0	0.0	0.1	0.5	12.1		
30	342.2	253.5	39.9	0.3	0.2	0.0	0.0	0.0	0.8	12.2		
May 7	345.9	256.2	41.5	0.2	0.1	0.0	0.1	0.0	0.6	12.2		
15	345.7	254.7	41.0	0.3	0.1	0.0	0.1	0.2	0.8	12.1		
23	344.2	252.7	41.9	0.2	0.1	0.0	0.0	0.0	0.5	12.2		
31	346.2	254.0	42.9	0.2	0.1	0.0	0.1	0.0	0.6	12.2		

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

1992. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 Since the entry into force of the second stage of the economic and monetary union on January 1, 1994, the Bundesbank may no longer grant any direct credit to public authorities. — 7 Resulting from the currency reform of 1948, including non-interest-bearing debt certificates in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item

III. Deutsche Bundesbank

credit 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
55.0	9.4	3.1	201.5	8.7	-	8.7	-	0.0	0.0	7.9	1996 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.
54.9	8.8	0.8	211.8	8.7	-	8.7	-	-	-	7.9	1997 Jan.
54.9	9.1	1.9	215.8	8.7	-	8.7	-	-	-	7.3	Feb.
55.5	9.2	0.5	221.2	8.7	-	8.7	-	-	-	7.0	Mar.
55.5	8.5	0.0	217.1	8.7	-	8.7	-	-	-	7.1	1997 Apr.
55.0	8.8	0.0	214.9	8.7	-	8.7	-	-	-	6.8	7
55.3	8.9	0.0	206.6	8.7	-	8.7	-	-	-	6.8	15
55.5	8.7	0.1	207.8	8.7	-	8.7	-	-	-	6.8	23
55.4	8.4	0.1	210.8	8.7	-	8.7	-	-	-	7.1	30
55.4	8.5	0.2	210.7	8.7	-	8.7	-	-	-	6.9	1997 May
55.6	8.6	0.1	208.9	8.7	-	8.7	-	-	-	6.9	7
55.9	8.6	0.2	211.0	8.7	-	8.7	-	-	-	6.8	15
											23
											31

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 11	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed 12	
							Total	of which Coins		
-	2.0	-	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	2.6	-	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996
-	2.1	-	2.6	10.1	13.0	8.5	262.2	15.2	65.6	1996 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	12.9	265.5	15.2	65.9	1997 Jan.
-	3.1	-	2.7	10.1	13.0	14.0	266.2	15.2	65.9	Feb.
-	3.3	-	2.7	10.1	13.0	15.0	271.0	15.3	65.8	Mar.
-	3.3	-	2.7	10.1	13.0	14.4	269.1	15.3	.	1997 Apr.
-	3.3	-	2.7	10.1	13.0	14.0	267.2	15.3	.	7
-	3.3	-	2.7	11.0	13.6	5.4	265.6	15.3	.	15
-	3.3	-	2.7	11.0	13.6	5.0	268.9	15.3	65.8	23
-	3.3	-	2.7	11.0	13.6	4.7	271.6	15.4	.	30
-	3.5	-	2.7	11.0	13.6	6.0	270.1	15.4	.	1997 May
-	3.4	-	2.7	11.0	13.6	6.1	268.1	15.4	.	7
-	3.5	-	2.7	11.0	13.6	5.6	269.4	15.4	...	15
										23
										31

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

line for financing export orders (see "The current monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — 13 Decrease of DM 4.4 billion owing to a valuation adjustment. — 14 Decrease of DM 2.7 billion owing to a valuation adjustment. — 15 Decrease of DM 2.5 billion owing to a valuation adjustment.

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2						Lending to non-banks 7	
					Total	Balances and loans and advances not evidenced by certificates 3	Bills discounted	Trust loans 4	Negotiable money market paper issued by credit institutions 5	Securities issued by credit institutions 6	Total	Loans and advances not evidenced by certificates
End of year or month *												
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 Nov.	3,624	7,445.3	23.6	52.0	2,375.9	1,753.1	17.5	22.6	4.2	578.5	4,681.9	3,938.8
Dec.	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1996 Jan.	3,619	7,563.9	23.9	45.0	2,413.0	1,768.0	17.6	23.7	4.1	599.6	4,752.2	4,001.5
Feb.	3,620	7,641.0	23.6	47.4	2,451.5	1,800.4	17.5	25.9	4.5	603.1	4,784.3	4,022.1
Mar.	3,620	7,690.4	23.6	49.1	2,462.0	1,798.0	17.7	25.4	4.6	616.4	4,818.8	4,047.9
Apr.	3,613	7,734.1	24.2	50.2	2,463.0	1,788.2	17.7	24.8	3.2	629.0	4,863.2	4,074.4
May	3,609	7,754.7	23.8	48.4	2,460.5	1,779.5	17.9	24.8	3.1	635.1	4,883.2	4,094.4
June	3,588	7,821.0	24.1	47.8	2,509.8	1,826.5	17.7	26.5	2.6	636.5	4,902.2	4,102.2
July	3,573	7,819.6	24.5	41.1	2,504.7	1,818.0	17.5	26.4	2.7	640.1	4,912.6	4,115.3
Aug.	3,563	7,873.7	23.7	46.4	2,535.8	1,844.0	17.3	26.5	3.7	644.4	4,928.8	4,132.7
Sep.	3,547	7,955.8	24.2	55.8	2,576.2	1,866.7	17.3	25.8	3.1	663.3	4,954.1	4,160.8
Oct.	3,533	8,012.3	24.6	48.8	2,587.2	1,869.5	17.2	26.1	3.6	670.9	5,008.1	4,199.4
Nov.	3,520	8,187.2	23.6	44.7	2,705.9	1,972.9	17.9	26.0	3.4	685.5	5,067.7	4,252.2
Dec.	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997 Jan.	3,515	8,273.9	23.9	48.9	2,697.1	1,948.0	18.5	25.8	3.2	701.5	5,150.2	4,323.0
Feb.	3,513	8,390.8	23.5	50.0	2,750.4	1,988.9	18.4	25.5	2.9	714.7	5,207.3	4,359.2
Mar.	3,511	8,474.7	26.2	51.7	2,789.2	2,008.8	18.5	25.4	2.8	733.7	5,247.8	4,379.9
Apr.	3,506	8,514.8	24.8	45.7	2,810.8	2,024.8	17.9	24.9	3.1	740.1	5,275.2	4,396.6
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 Nov.	.	+ 162.2	- 0.8	+ 4.6	+ 105.0	+ 84.0	+ 0.8	+ 0.2	+ 1.3	+ 18.7	+ 48.2	+ 41.3
Dec.	.	+ 94.6	+ 3.7	+ 9.0	+ 23.2	+ 12.8	+ 0.3	+ 0.6	+ 0.2	+ 9.2	+ 44.5	+ 52.5
1996 Jan.	.	+ 17.6	- 3.4	- 16.0	+ 7.4	- 3.7	- 0.2	- 0.3	- 0.3	+ 11.9	+ 26.0	+ 9.9
Feb.	.	+ 78.2	- 0.3	+ 2.4	+ 38.6	+ 34.3	- 0.1	+ 0.2	+ 0.3	+ 3.9	+ 33.2	+ 21.5
Mar.	.	+ 48.5	+ 0.1	+ 1.6	+ 9.9	- 3.1	+ 0.2	- 0.5	+ 0.0	+ 13.2	+ 34.2	+ 25.4
Apr.	.	+ 31.9	+ 0.6	+ 1.2	- 5.9	- 16.9	- 0.0	+ 0.1	- 1.3	+ 12.3	+ 39.8	+ 23.4
May	.	+ 19.4	- 0.3	- 1.8	- 2.5	- 8.7	+ 0.2	+ 0.0	- 0.2	+ 6.1	+ 18.8	+ 20.7
June	.	+ 53.0	+ 0.2	- 0.6	+ 35.1	+ 32.6	- 0.1	+ 1.7	- 0.5	+ 1.5	+ 19.9	+ 24.2
July	.	+ 10.0	+ 0.4	- 6.8	+ 0.6	- 3.1	- 0.2	- 0.1	+ 0.1	+ 3.9	+ 15.9	+ 15.7
Aug.	.	+ 52.6	- 0.7	+ 5.3	+ 30.2	+ 25.0	- 0.2	+ 0.1	+ 1.0	+ 4.3	+ 15.6	+ 16.9
Sep.	.	+ 73.4	+ 0.5	+ 9.5	+ 35.2	+ 17.9	- 0.0	- 0.7	- 0.6	+ 18.7	+ 22.0	+ 25.6
Oct.	.	+ 58.6	+ 0.4	- 7.1	+ 12.5	+ 4.1	- 0.1	+ 0.3	+ 0.5	+ 7.6	+ 54.8	+ 39.2
Nov.	.	+ 169.9	- 1.0	- 4.0	+ 115.9	+ 100.9	+ 0.7	- 0.1	- 0.1	+ 14.5	+ 57.6	+ 51.4
Dec.	.	+ 103.0	+ 6.7	+ 15.0	+ 15.1	+ 12.2	+ 0.4	- 0.9	+ 0.2	+ 3.2	+ 56.8	+ 73.8
1997 Jan.	.	- 30.2	- 6.4	- 10.8	- 33.6	- 46.6	+ 0.1	+ 0.6	- 0.4	+ 12.6	+ 21.3	- 6.3
Feb.	.	+ 106.5	- 0.5	+ 1.1	+ 47.3	+ 35.1	- 0.1	- 0.3	- 0.4	+ 13.0	+ 53.1	+ 33.1
Mar.	.	+ 87.5	+ 2.8	+ 1.7	+ 41.0	+ 21.8	+ 0.1	+ 0.1	- 0.1	+ 19.1	+ 41.9	+ 21.7
Apr.	.	+ 32.0	- 1.4	- 6.1	+ 16.8	+ 11.5	- 0.6	- 0.6	+ 0.3	+ 6.1	+ 24.2	+ 14.4

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

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

IV. Credit institutions

Bills dis- counted	Trust loans ⁴	Treasury bills and negotiable money market paper issued by non-banks ⁸	Securities issued by non-banks	Equalisa- tion claims ⁹	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) ¹⁰	Debt securities from own issues	Particip- ating interests ¹¹	Tangible assets	Other assets ¹²	Memo item		Period
										Bill portfolios		
										Total	of which Redis- countable at central banks ¹³	
End of year or month *												
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996
51.0	104.2	2.4	514.0	71.5	-	37.7	116.8	62.3	95.2	12.3	7.7	1995 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	568.6	79.5	-	36.0	135.4	62.2	120.2	11.1	6.4	1997 Jan.
49.4	119.7	12.5	588.4	78.1	-	38.7	135.9	61.8	123.2	11.6	6.8	Feb.
50.1	120.1	12.5	606.8	78.3	-	40.3	136.5	61.8	121.0	11.9	7.2	Mar.
50.6	120.1	11.2	618.3	78.4	-	41.0	137.1	62.5	117.8	12.1	7.4	Apr.
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
- 1.0	+ 0.3	- 0.1	+ 7.7	- 0.0	-	+ 2.2	+ 0.4	+ 0.9	+ 1.6	+ 0.2	+ 0.3	1995 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	+ 26.8	- 1.8	-	- 1.5	- 0.1	- 2.4	+ 3.4	+ 1.1	+ 1.1	1997 Jan.
+ 0.3	+ 0.7	+ 1.2	+ 19.2	- 1.4	-	+ 2.8	+ 0.2	- 0.4	+ 3.0	+ 0.5	+ 0.4	Feb.
+ 0.7	+ 0.4	+ 0.1	+ 18.7	+ 0.3	-	+ 1.6	+ 0.7	+ 0.1	- 2.3	+ 0.4	+ 0.5	Mar.
+ 0.4	- 0.1	- 1.5	+ 10.9	+ 0.0	-	+ 0.7	+ 0.4	+ 0.7	- 3.3	+ 0.2	+ 0.2	Apr.

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

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

IV. Credit institutions

2. Liabilities *

DM billion

Period	Deposits of credit institutions 2, 3					Deposits of non-banks 2, 7							
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits	
						Total	of which						
							Own acceptances outstanding	Endorsement liabilities 6					
End of year or month *													
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3	
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5	
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2	
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0	
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8	
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0	
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2	
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4	
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1	
1996	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8	
1995 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	
1995 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	
1996 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	
1996 Mar.	7,690.4	2,036.8	461.2	1,458.9	40.3	76.3	19.7	56.1	3,266.4	561.6	1,287.0	1,102.7	
1996 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	
1996 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	
1996 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	
1996 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	
1996 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	
1996 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	
1996 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	
1996 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	
1996 Dec.	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8	
1997 Jan.	8,273.9	2,202.5	530.0	1,538.6	56.3	77.7	21.2	56.1	3,480.1	638.0	1,345.8	1,172.8	
1997 Feb.	8,390.8	2,264.5	575.4	1,555.0	56.5	77.6	21.4	55.8	3,497.5	644.5	1,351.2	1,177.6	
1997 Mar.	8,474.7	2,300.5	585.0	1,580.9	56.2	78.4	21.7	56.3	3,497.0	639.8	1,352.5	1,178.8	
1997 Apr.	8,514.8	2,320.0	563.1	1,623.3	56.2	77.5	21.1	56.1	3,506.1	643.3	1,360.9	1,175.9	
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 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	
1995 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	
1996 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	
1996 Mar.	+ 48.5	+ 12.4	- 10.4	+ 24.2	- 1.8	+ 0.4	- 0.4	+ 0.7	- 0.2	- 4.2	- 0.1	+ 6.9	
1996 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	
1996 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	
1996 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	
1996 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	
1996 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	
1996 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	
1996 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	
1996 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	
1996 Dec.	+ 103.0	+ 13.9	+ 20.0	- 4.1	+ 0.1	- 2.1	+ 0.4	- 2.4	+ 115.7	+ 59.0	+ 19.4	+ 35.7	
1997 Jan.	- 30.2	- 21.7	- 20.3	- 3.9	+ 0.2	+ 2.3	+ 0.9	+ 1.3	- 37.8	- 72.2	+ 26.4	+ 7.0	
1997 Feb.	+ 106.5	+ 56.3	+ 43.4	+ 12.8	+ 0.2	- 0.0	+ 0.2	- 0.3	+ 15.0	+ 5.8	+ 3.8	+ 4.9	
1997 Mar.	+ 87.5	+ 37.8	+ 10.4	+ 26.9	- 0.3	+ 0.8	+ 0.3	+ 0.5	+ 0.6	- 4.5	+ 2.2	+ 1.1	
1997 Apr.	+ 32.0	+ 14.5	- 23.8	+ 39.3	- 0.0	- 0.9	- 0.6	- 0.2	+ 7.5	+ 2.8	+ 7.5	- 2.8	

* 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
233.6	85.6	1,586.7	65.8	42.4	313.8	286.7	7,389.2	70.5	280.2	0.3	1995 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	1,820.5	76.1	40.2	343.4	311.1	8,217.4	87.8	357.8	0.3	1997 Jan.
235.4	88.8	1,848.7	79.3	40.5	346.0	314.2	8,334.6	89.8	362.3	0.3	Feb.
236.5	89.4	1,878.2	81.2	40.5	347.8	329.5	8,418.0	93.9	358.9	0.3	Mar.
237.1	88.8	1,892.0	80.9	40.5	350.0	325.3	8,458.4	96.2	363.9	0.3	Apr.
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
+ 0.4	+ 0.5	+ 24.7	- 0.6	+ 3.2	+ 1.6	+ 1.7	+ 162.6	+ 1.6	+ 3.4	- 0.1	1995 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.
+ 0.5	+ 0.5	+ 25.3	+ 4.6	+ 0.5	+ 2.0	- 3.2	- 31.6	+ 2.2	+ 5.6	- 0.5	1997 Jan.
+ 0.3	+ 0.2	+ 28.2	+ 3.2	+ 0.4	+ 2.7	+ 0.8	+ 106.8	+ 2.0	+ 4.6	- 0.0	Feb.
+ 1.1	+ 0.7	+ 29.5	+ 0.6	+ 0.0	+ 3.1	+ 15.8	+ 87.0	+ 4.1	- 3.5	+ 0.0	Mar.
+ 0.6	- 0.6	+ 13.8	- 0.3	- 0.0	+ 2.2	- 5.7	+ 32.3	+ 2.3	+ 5.0	- 0.0	Apr.

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted	Securities issued by non-banks			
							up to 1 year	over 1 year					
All categories of banks													
1997 Feb.	3,513	8,390.8	73.5	2,750.4	1,988.9	714.7	5,207.3	678.1	3,681.1	49.4	588.4	135.9	223.7
Mar.	3,511	8,474.7	78.0	2,789.2	2,008.8	733.7	5,247.8	685.7	3,694.2	50.1	606.8	136.5	223.2
Apr.	3,506	8,514.8	70.5	2,810.8	2,024.8	740.1	5,275.2	668.9	3,727.7	50.6	618.3	137.1	221.3
Commercial banks													
1997 Feb.	332	2,084.0	18.4	576.3	454.9	114.0	1,353.6	323.0	766.9	28.7	197.3	72.0	63.7
Mar.	330	2,111.9	21.8	587.4	459.7	120.4	1,365.7	323.7	770.4	29.2	205.7	72.3	64.7
Apr.	330	2,134.9	17.1	599.9	474.2	117.9	1,381.3	322.5	777.8	29.4	214.7	72.8	63.7
Big banks ¹													
1997 Feb.	3	803.8	10.7	199.5	156.4	42.3	531.2	154.3	274.6	13.4	81.6	44.4	18.0
Mar.	3	810.6	13.3	204.7	159.3	44.4	532.1	154.4	277.2	13.6	79.9	44.7	15.8
Apr.	3	814.6	10.4	204.0	160.7	42.2	538.8	153.4	279.9	13.6	84.1	45.1	16.4
Regional banks and other commercial banks ²													
1997 Feb.	192	1,105.3	6.7	284.6	220.5	58.2	751.6	138.1	470.7	11.6	102.7	27.1	35.2
Mar.	190	1,115.9	7.5	282.2	214.1	62.2	761.0	137.9	471.1	11.9	111.9	27.1	38.1
Apr.	190	1,130.3	5.8	292.0	223.8	62.0	767.8	137.3	475.8	11.9	115.1	27.2	37.3
Branches of foreign banks													
1997 Feb.	76	125.8	0.2	75.0	64.9	10.0	41.7	17.1	9.5	2.8	10.9	0.0	8.8
Mar.	76	135.8	0.2	83.6	73.6	9.9	42.7	17.7	9.4	2.7	11.7	0.0	9.2
Apr.	76	140.8	0.3	86.9	76.9	9.9	45.2	18.2	9.8	2.8	13.2	0.0	8.3
Private bankers ³													
1997 Feb.	61	49.1	0.8	17.2	13.1	3.6	29.1	13.5	12.1	1.1	2.1	0.5	1.7
Mar.	61	49.6	0.7	16.8	12.6	3.9	30.0	13.8	12.6	1.1	2.2	0.5	1.6
Apr.	61	49.3	0.6	17.0	12.8	3.8	29.5	13.5	12.2	1.1	2.3	0.5	1.7
Regional giro institutions (including Deutsche Girozentrale)													
1997 Feb.	13	1,525.1	2.6	671.9	570.9	97.4	782.5	65.1	553.4	5.2	85.1	30.1	37.9
Mar.	13	1,547.0	2.5	691.6	590.4	97.5	785.2	62.5	554.5	5.2	87.5	30.3	37.4
Apr.	13	1,553.6	2.3	694.2	590.2	100.5	789.5	63.0	560.0	5.0	87.1	30.2	37.4
Savings banks													
1997 Feb.	605	1,600.6	26.7	397.1	127.2	264.4	1,123.4	137.9	816.7	8.2	135.5	13.3	40.0
Mar.	605	1,605.1	28.6	393.2	118.9	268.8	1,131.0	141.2	818.2	8.4	138.2	13.3	39.1
Apr.	603	1,610.1	26.9	398.1	122.5	270.0	1,134.3	137.0	824.4	8.6	139.4	13.5	37.5
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1997 Feb.	4	302.4	1.0	193.3	131.1	58.8	90.4	18.1	34.0	1.9	21.0	9.6	8.0
Mar.	4	300.8	0.9	192.3	126.9	62.1	90.5	17.2	34.1	1.9	22.0	9.6	7.4
Apr.	4	301.5	1.2	194.5	128.0	63.3	88.7	15.9	34.4	2.1	20.9	9.7	7.3
Credit cooperatives													
1997 Feb.	2,507	930.5	16.0	240.3	116.5	117.9	643.2	102.1	449.7	5.0	77.5	5.1	25.9
Mar.	2,507	932.8	17.1	239.0	111.2	122.0	646.1	103.1	451.2	5.1	78.0	5.1	25.6
Apr.	2,504	934.0	15.9	240.9	111.5	123.5	647.2	101.8	454.1	5.1	77.7	5.1	25.0
Mortgage banks													
1997 Feb.	34	1,154.8	0.7	243.7	230.5	12.7	874.9	15.1	831.4	0.2	22.1	3.8	31.8
Mar.	34	1,172.4	0.8	248.3	235.0	12.7	886.3	16.0	840.3	0.2	23.7	3.8	33.2
Apr.	34	1,183.8	0.4	251.5	237.5	13.5	895.1	13.1	848.9	0.2	26.5	3.8	33.0
Credit institutions with special functions ⁴													
1997 Feb.	18	793.5	8.0	427.8	357.7	49.4	339.3	16.9	229.0	0.3	49.9	2.2	16.3
Mar.	18	804.5	6.3	437.4	366.7	50.2	342.9	22.1	225.5	0.2	51.8	2.2	15.7
Apr.	18	796.9	6.7	431.8	360.9	51.4	339.0	15.7	228.2	0.3	52.0	2.1	17.3
Memo item: Foreign banks ⁵													
1997 Mar.	154	375.5	2.2	171.1	138.1	29.5	178.5	48.4	77.4	5.7	43.3	2.2	21.5
Apr.	154	383.9	1.6	176.5	142.9	29.7	183.6	49.9	78.0	6.0	45.9	2.2	20.1
of which: Credit institutions majority-owned by foreign banks ⁶													
1997 Mar.	78	239.7	2.0	87.5	64.5	19.6	135.8	30.7	68.0	3.0	31.6	2.1	12.3
Apr.	78	243.2	1.3	89.6	66.0	19.8	138.4	31.7	68.2	3.2	32.7	2.1	11.7

* 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	Bank savings bonds	Capital (including published reserves)	Other liabilities	End of month
Total	of which		Total	of which			Savings deposits							
	Sight deposits	Time deposits		Sight deposits	Time deposits for	Total	of which At three months' notice							
				1 month to less than 3 months	3 months to less than 4 years	4 years and more								
All categories of banks														
2,264.5	575.4	1,555.0	3,497.5	644.5	331.8	117.5	901.8	1,177.6	902.0	235.4	1,848.7	346.0	434.1	1997 Feb.
2,300.5	585.0	1,580.9	3,497.0	639.8	324.7	119.1	908.7	1,178.8	903.8	236.5	1,878.2	347.8	451.2	Mar.
2,320.0	563.1	1,623.3	3,506.1	643.3	323.0	119.4	918.6	1,175.9	905.0	237.1	1,892.0	350.0	446.7	Apr.
Commercial banks														
775.7	266.0	468.3	748.4	236.8	122.9	39.6	160.9	154.5	116.2	26.3	250.0	124.4	185.6	1997 Feb.
792.4	265.1	485.7	747.0	231.9	123.2	39.5	163.0	154.4	114.7	27.3	253.8	125.0	193.8	Mar.
809.9	261.6	507.2	749.2	233.3	122.1	39.9	164.8	152.7	113.0	27.8	256.7	125.3	193.9	Apr.
Big banks ¹														
277.4	111.9	151.6	363.1	119.6	68.4	21.7	52.5	86.6	62.5	10.0	42.9	56.3	64.2	1997 Feb.
282.8	108.2	160.5	359.2	114.1	69.4	21.6	53.0	86.8	61.3	10.0	43.1	56.9	68.7	Mar.
288.2	107.9	166.4	357.2	113.5	67.4	22.4	53.9	85.6	60.0	10.0	44.0	57.1	68.2	Apr.
Regional banks and other commercial banks ²														
387.1	124.0	241.4	343.3	98.0	46.1	14.1	103.7	64.0	50.6	14.4	205.9	62.5	106.4	1997 Feb.
386.6	123.7	241.2	347.0	98.7	45.8	14.2	106.1	63.7	50.3	15.4	209.5	62.9	110.0	Mar.
393.7	122.1	250.1	350.8	100.2	46.6	13.9	107.0	63.2	49.9	15.9	210.9	62.9	112.0	Apr.
Branches of foreign banks														
99.7	27.0	69.0	11.5	5.5	1.4	1.2	3.0	0.0	0.0	0.1	0.2	2.2	12.2	1997 Feb.
111.2	29.5	77.8	10.2	5.1	1.2	1.2	2.3	0.0	0.0	0.1	0.2	1.9	12.3	Mar.
116.7	28.5	84.6	10.2	5.1	1.2	1.2	2.3	0.0	0.0	0.1	0.8	1.9	11.0	Apr.
Private bankers ³														
11.5	3.1	6.3	30.5	13.7	7.0	2.5	1.6	3.8	3.1	1.8	1.0	3.3	2.7	1997 Feb.
12.0	3.6	6.2	30.6	14.0	6.8	2.5	1.6	3.8	3.1	1.8	1.0	3.3	2.8	Mar.
11.3	3.1	6.1	31.0	14.5	6.8	2.4	1.6	3.8	3.1	1.8	1.0	3.3	2.7	Apr.
Regional giro institutions (including Deutsche Girozentrale)														
549.9	152.1	385.6	338.6	35.3	12.8	11.9	208.3	20.7	19.4	1.2	536.4	51.0	49.0	1997 Feb.
562.6	161.0	389.3	339.8	35.3	12.6	11.8	209.9	20.6	19.4	1.2	544.1	51.5	49.2	Mar.
571.1	153.7	405.6	341.7	33.1	13.3	12.5	212.4	20.6	19.3	1.1	546.6	52.0	42.3	Apr.
Savings banks														
303.1	41.9	237.9	1,081.1	207.8	99.6	21.9	13.5	600.3	442.9	136.2	94.9	63.5	58.0	1997 Feb.
306.7	44.2	238.8	1,077.6	207.7	95.6	21.9	13.6	600.7	445.0	136.4	95.1	63.8	61.9	Mar.
307.9	42.0	242.2	1,079.8	210.5	95.9	21.5	13.6	599.8	447.5	136.7	95.6	64.6	62.2	Apr.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
194.8	65.0	122.6	26.7	4.9	2.1	2.4	16.7	0.0	0.0	0.1	47.6	44.5	16.1	1997 Feb.
191.8	63.0	121.7	27.9	5.7	1.6	3.3	16.7	0.0	0.0	0.1	54.3	11.6	15.2	Mar.
191.1	60.5	123.6	27.9	4.4	1.5	3.7	17.5	0.0	0.0	0.1	55.4	11.7	15.4	Apr.
Credit cooperatives														
120.2	9.8	94.3	692.5	125.8	88.7	37.4	29.6	342.0	273.1	68.2	47.6	44.5	25.7	1997 Feb.
122.4	11.9	94.5	690.7	125.8	86.3	37.0	29.9	343.0	274.6	68.0	48.1	44.8	26.9	Mar.
121.3	9.6	95.7	690.7	127.9	85.3	36.1	29.8	343.2	275.2	67.8	48.3	45.0	28.7	Apr.
Mortgage banks														
129.1	12.8	113.4	290.0	3.2	1.4	1.4	279.8	0.3	0.3	0.3	670.9	26.9	38.0	1997 Feb.
131.8	14.8	114.1	292.5	3.5	1.2	1.4	282.1	0.3	0.3	0.3	681.7	27.3	39.2	Mar.
131.4	13.2	115.3	295.1	3.4	1.0	1.4	285.1	0.3	0.3	0.3	690.2	27.4	39.7	Apr.
Credit institutions with special functions ⁴														
191.8	27.8	132.9	320.3	30.7	4.3	2.9	193.0	59.9	50.1	3.2	195.0	24.9	61.5	1997 Feb.
192.8	25.1	136.7	321.5	29.9	4.2	4.2	193.5	59.7	49.9	3.3	201.1	24.0	65.1	Mar.
187.4	22.6	133.7	321.8	30.6	3.9	4.2	195.4	59.3	49.6	3.3	199.2	24.0	64.5	Apr.
Memo item: Foreign banks ⁵														
224.4	72.1	140.7	81.9	30.9	8.5	5.2	15.8	14.5	8.7	5.5	17.5	15.5	36.2	1997 Mar.
231.6	70.5	149.9	83.8	31.9	8.7	5.0	16.0	14.4	8.6	5.4	18.7	15.5	34.4	Apr.
of which: Credit institutions majority-owned by foreign banks ⁶														
113.2	42.6	62.9	71.7	25.8	7.3	3.9	13.5	14.5	8.6	5.4	17.4	13.6	23.9	1997 Mar.
114.8	42.0	65.3	73.5	26.7	7.5	3.8	13.7	14.3	8.6	5.3	17.8	13.6	23.4	Apr.

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions 1					Lending to domestic non-banks 6					
			Total	Balances and loans and advances not evidenced by certificates 2	Bills discounted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans 3	Treasury bills and negotiable money market paper issued by non-banks 7
End of year or month *													
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1995 Nov.	22.4	51.9	1,838.8	1,253.9	17.2	10.8	4.1	552.7	4,393.5	3,749.8	49.4	87.7	1.2
Dec.	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996 Jan.	22.6	44.9	1,880.9	1,275.2	17.3	11.3	3.9	573.1	4,458.5	3,811.4	48.1	87.6	1.2
Feb.	22.3	47.4	1,910.0	1,301.3	17.2	11.3	4.4	575.8	4,486.5	3,831.4	47.6	87.8	1.2
Mar.	22.2	49.1	1,917.7	1,295.6	17.4	11.0	4.4	589.3	4,519.6	3,854.3	48.3	87.8	0.9
Apr.	22.8	50.1	1,928.6	1,296.6	17.3	11.0	3.1	600.6	4,552.7	3,874.5	49.4	87.6	1.1
May	22.4	48.3	1,926.4	1,288.2	17.5	11.0	2.9	606.8	4,564.5	3,887.7	49.9	88.4	1.3
June	22.4	47.8	1,959.9	1,319.7	17.4	12.8	2.4	607.7	4,580.0	3,893.6	50.1	103.9	1.2
July	22.6	41.1	1,969.8	1,326.5	17.2	12.6	2.5	611.0	4,591.4	3,906.6	50.3	104.2	4.1
Aug.	22.2	46.3	1,993.7	1,345.6	16.9	12.6	3.5	615.0	4,607.8	3,922.2	50.8	104.9	3.2
Sep.	22.7	55.8	2,022.3	1,356.6	16.9	12.2	2.9	633.8	4,625.9	3,948.5	49.6	104.4	3.2
Oct.	23.3	48.8	2,058.1	1,384.4	16.8	12.5	3.4	641.0	4,671.8	3,982.8	49.6	105.0	8.0
Nov.	22.3	44.6	2,146.5	1,458.4	17.6	12.4	3.2	655.0	4,722.1	4,029.0	49.7	105.5	7.1
Dec.	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997 Jan.	22.5	48.9	2,122.1	1,417.8	18.1	12.6	3.0	670.6	4,784.4	4,084.0	47.2	106.1	6.0
Feb.	22.1	50.0	2,162.1	1,446.7	18.0	12.1	2.6	682.8	4,818.1	4,107.2	47.3	106.9	6.1
Mar.	24.7	51.7	2,187.0	1,453.4	18.1	12.0	2.5	701.0	4,855.2	4,128.3	47.9	106.8	5.8
Apr.	23.2	45.6	2,206.7	1,466.4	17.5	12.3	2.8	707.7	4,868.3	4,137.3	48.3	106.5	4.6
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 Nov.	- 0.8	+ 4.5	+ 87.5	+ 67.0	+ 0.9	-	+ 1.3	+ 18.3	+ 45.1	+ 41.1	- 1.0	+ 0.5	- 0.1
Dec.	+ 3.7	+ 9.1	+ 21.3	+ 10.9	+ 0.3	+ 0.6	+ 0.2	+ 9.3	+ 43.6	+ 52.2	- 2.6	+ 0.5	+ 0.2
1996 Jan.	- 3.4	- 16.0	+ 20.9	+ 10.1	- 0.2	- 0.1	- 0.3	+ 11.4	+ 21.9	+ 8.5	+ 1.3	+ 0.6	- 0.2
Feb.	- 0.3	+ 2.5	+ 29.2	+ 26.2	- 0.1	+ 0.0	+ 0.2	+ 2.9	+ 28.2	+ 20.1	- 0.5	+ 0.2	+ 0.2
Mar.	- 0.1	+ 1.6	+ 7.7	- 5.8	+ 0.2	- 0.3	+ 0.1	+ 13.6	+ 33.1	+ 23.0	+ 0.7	- 0.0	- 0.3
Apr.	+ 0.6	+ 1.1	+ 10.6	+ 0.8	- 0.0	+ 0.0	- 1.3	+ 11.2	+ 32.0	+ 19.2	+ 1.1	- 0.1	+ 0.1
May	- 0.4	- 1.8	- 2.3	- 8.5	+ 0.2	- 0.1	- 0.2	+ 6.3	+ 10.8	+ 14.3	+ 0.5	+ 0.8	+ 0.2
June	- 0.0	- 0.5	+ 17.8	+ 15.8	- 0.1	+ 1.8	- 0.5	+ 0.8	+ 15.6	+ 21.9	+ 0.2	- 0.3	- 0.0
July	+ 0.3	- 6.7	+ 10.1	+ 7.1	- 0.2	- 0.1	+ 0.1	+ 3.3	+ 11.9	+ 13.4	+ 0.2	+ 0.3	+ 2.8
Aug.	- 0.4	+ 5.2	+ 23.9	+ 19.1	- 0.3	- 0.0	+ 1.0	+ 4.0	+ 16.3	+ 15.5	+ 0.6	+ 0.7	- 0.9
Sep.	+ 0.5	+ 9.5	+ 28.3	+ 10.7	- 0.0	- 0.5	- 0.7	+ 18.8	+ 18.6	+ 25.9	- 1.3	- 0.5	+ 0.0
Oct.	+ 0.6	- 7.0	+ 35.8	+ 27.8	- 0.1	+ 0.4	+ 0.5	+ 7.2	+ 46.0	+ 34.4	+ 0.0	+ 0.6	+ 4.8
Nov.	- 1.0	- 4.1	+ 88.3	+ 73.8	+ 0.7	- 0.1	- 0.1	+ 14.0	+ 50.1	+ 46.0	+ 0.1	+ 0.5	- 0.8
Dec.	+ 6.6	+ 15.1	- 12.5	- 15.2	+ 0.4	- 0.2	+ 0.2	+ 2.4	+ 51.7	+ 69.6	- 4.9	+ 0.5	- 1.3
1997 Jan.	- 6.4	- 10.8	- 12.8	- 26.5	+ 0.1	+ 0.4	- 0.4	+ 13.6	+ 11.7	- 13.7	+ 2.3	+ 0.1	+ 0.1
Feb.	- 0.4	+ 1.1	+ 39.8	+ 28.5	- 0.1	- 0.5	- 0.4	+ 12.4	+ 33.1	+ 22.5	+ 0.1	+ 0.8	+ 0.0
Mar.	+ 2.6	+ 1.7	+ 24.9	+ 6.9	+ 0.1	- 0.1	- 0.1	+ 18.1	+ 37.4	+ 21.4	+ 0.6	- 0.1	- 0.3
Apr.	- 1.5	- 6.0	+ 19.4	+ 12.6	- 0.6	+ 0.3	+ 0.3	+ 6.8	+ 12.6	+ 8.5	+ 0.4	- 0.3	- 1.2

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

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

IV. Credit institutions

Securities issued by non-banks	Equalisation claims ⁸	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions ^{9, 10}					Deposits of domestic non-banks ^{9, 12}					Trust loans ³	Period
			Total	Sight deposits ¹¹	Time deposits ¹¹	Trust loans ³	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds ¹³		
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
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	1995 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	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	Dec.
461.6	79.5	89.4	1,690.1	380.4	1,179.7	52.4	77.6	3,196.8	604.7	1,127.5	1,150.0	228.4	86.2	1997 Jan.
472.6	78.1	89.6	1,727.5	409.2	1,188.1	52.6	77.6	3,201.1	603.6	1,127.6	1,154.8	228.7	86.4	Feb.
488.0	78.3	89.9	1,733.1	405.7	1,196.7	52.3	78.4	3,198.4	601.8	1,124.2	1,156.0	229.9	86.6	Mar.
493.2	78.4	90.0	1,736.2	389.8	1,216.5	52.4	77.5	3,198.8	604.6	1,125.3	1,153.2	230.5	85.2	Apr.
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
+ 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	1995 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.
+ 24.6	- 1.8	- 0.3	- 41.3	- 21.1	- 22.7	+ 0.2	+ 2.3	- 45.2	- 70.9	+ 17.7	+ 7.0	+ 0.7	+ 0.3	1997 Jan.
+ 11.0	- 1.4	+ 0.3	+ 36.9	+ 28.4	+ 8.4	+ 0.2	- 0.0	+ 3.9	- 1.5	+ 0.1	+ 4.9	+ 0.3	+ 0.2	Feb.
+ 15.4	+ 0.3	+ 0.3	+ 5.7	- 3.4	+ 8.6	- 0.3	+ 0.8	- 2.5	- 1.7	- 3.4	+ 1.1	+ 1.2	+ 0.3	Mar.
+ 5.2	+ 0.0	+ 0.1	+ 2.8	- 16.2	+ 19.8	+ 0.1	- 0.9	+ 0.1	+ 2.5	+ 1.1	- 2.7	+ 0.6	- 1.4	Apr.

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

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

IV. Credit institutions

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

DM billion

Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions							Lending to foreign non-banks					
		Total	Balances and loans and advances not evidenced by certificates, bills discounted 1			Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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 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	575.0	530.6	372.0	158.7	13.2	0.3	30.9	365.8	241.0	66.9	174.0	12.9	5.0
Feb.	1.4	588.2	542.6	383.2	159.5	13.4	0.3	31.9	389.2	254.1	77.3	176.8	12.9	6.4
Mar.	1.5	602.3	555.8	395.9	159.9	13.4	0.3	32.7	392.5	253.8	76.2	177.6	13.3	6.7
Apr.	1.6	604.1	558.9	397.8	161.1	12.5	0.4	32.3	406.9	261.5	79.9	181.5	13.6	6.6
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 Nov.	- 0.0	+ 17.5	+ 17.0	+ 17.5	- 0.5	+ 0.2	+ 0.0	+ 0.3	+ 3.1	+ 0.2	- 1.1	+ 1.3	- 0.2	+ 0.1
Dec.	- 0.0	+ 1.9	+ 1.9	- 0.3	+ 2.3	+ 0.0	- 0.0	- 0.1	+ 1.0	+ 0.6	- 1.9	+ 2.5	+ 0.2	+ 0.5
1996 Jan.	+ 0.0	- 13.4	- 13.7	- 17.7	+ 4.0	- 0.2	+ 0.0	+ 0.5	+ 4.1	+ 1.5	+ 2.0	- 0.4	- 0.2	+ 0.5
Feb.	- 0.0	+ 9.4	+ 8.2	+ 8.1	+ 0.0	+ 0.2	+ 0.0	+ 1.0	+ 5.0	+ 1.4	+ 0.6	+ 0.8	+ 0.3	+ 0.2
Mar.	+ 0.2	+ 2.1	+ 2.7	- 1.3	+ 4.0	- 0.2	- 0.0	- 0.3	+ 1.1	+ 2.5	- 1.7	+ 4.2	- 3.2	- 0.2
Apr.	- 0.0	- 16.5	- 17.7	- 17.5	- 0.1	+ 0.1	+ 0.0	+ 1.1	+ 7.8	+ 4.1	+ 3.4	+ 0.8	+ 0.2	+ 0.9
May	+ 0.0	- 0.2	- 0.2	+ 0.7	- 0.9	+ 0.1	- 0.0	- 0.1	+ 8.0	+ 6.7	+ 4.7	+ 1.9	+ 0.1	- 0.4
June	+ 0.3	+ 17.3	+ 16.8	+ 18.5	- 1.7	- 0.1	- 0.0	+ 0.6	+ 4.3	+ 2.3	+ 1.2	+ 1.0	+ 0.2	+ 0.0
July	+ 0.1	- 9.5	- 10.1	- 8.0	- 2.1	+ 0.1	- 0.0	+ 0.6	+ 4.0	+ 2.3	+ 0.5	+ 1.8	- 0.2	- 0.4
Aug.	- 0.3	+ 6.3	+ 6.0	+ 6.8	- 0.8	+ 0.1	+ 0.1	+ 0.2	- 0.8	+ 1.5	+ 0.7	+ 0.8	- 0.0	- 0.4
Sep.	+ 0.0	+ 6.9	+ 7.2	+ 8.9	- 1.6	- 0.2	+ 0.0	- 0.2	+ 3.5	- 0.5	- 1.4	+ 0.9	- 0.0	+ 0.4
Oct.	- 0.2	- 23.3	- 23.7	- 24.5	+ 0.8	- 0.1	- 0.0	+ 0.5	+ 8.8	+ 4.7	+ 3.6	+ 1.1	+ 0.0	- 0.2
Nov.	- 0.0	+ 27.6	+ 27.0	+ 26.5	+ 0.6	+ 0.0	- 0.0	+ 0.5	+ 7.5	+ 5.4	+ 3.5	+ 1.9	+ 0.1	+ 2.5
Dec.	+ 0.1	+ 27.6	+ 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	- 20.8	- 20.0	- 19.7	- 0.4	+ 0.2	+ 0.0	- 1.0	+ 9.6	+ 7.4	+ 6.1	+ 1.3	+ 0.0	- 0.1
Feb.	- 0.0	+ 7.5	+ 6.7	+ 6.9	- 0.3	+ 0.2	+ 0.0	+ 0.6	+ 20.0	+ 10.7	+ 9.6	+ 1.2	- 0.1	+ 1.2
Mar.	+ 0.2	+ 16.1	+ 14.9	+ 14.1	+ 0.9	+ 0.1	+ 0.0	+ 1.0	+ 4.5	+ 0.4	- 0.9	+ 1.3	+ 0.4	+ 0.3
Apr.	+ 0.0	- 2.6	- 1.1	- 1.4	+ 0.3	- 0.9	+ 0.0	- 0.7	+ 11.6	+ 5.9	+ 3.2	+ 2.6	+ 0.3	- 0.2

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

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

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
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	1995 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	193.3	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	149.6	358.9	191.5	167.3	3.9	283.4	33.3	247.7	54.5	193.3	2.3	1997 Jan.
115.9	46.3	537.0	166.2	366.9	197.4	169.4	3.9	296.4	40.9	253.1	54.7	198.4	2.4	Feb.
118.8	46.6	567.4	179.3	384.2	212.8	171.4	3.9	298.6	38.0	257.7	56.5	201.2	2.8	Mar.
125.1	47.1	583.8	173.3	406.8	233.2	173.6	3.8	307.3	38.6	265.0	58.4	206.6	3.6	Apr.
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
+ 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	1995 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	+ 0.2	+ 19.6	+ 0.7	+ 18.8	+ 16.7	+ 2.1	+ 0.0	+ 7.5	- 1.3	+ 8.6	+ 4.1	+ 4.5	+ 0.2	1997 Jan.
+ 8.2	- 0.0	+ 19.4	+ 15.0	+ 4.3	+ 3.1	+ 1.2	- 0.0	+ 11.1	+ 7.3	+ 3.8	- 0.2	+ 4.0	+ 0.0	Feb.
+ 3.3	+ 0.4	+ 32.1	+ 13.7	+ 18.4	+ 16.2	+ 2.2	- 0.0	+ 3.1	- 2.8	+ 5.5	+ 2.0	+ 3.5	+ 0.4	Mar.
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	Apr.

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	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		Short-term lending							Medium-term lending 2			
			to enterprises and individuals				to public authorities			to enterprises and individuals			
			Total	Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 1	Total	Total	Loans and advances not evidenced by certificates and bills discounted	Securities
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 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
1995 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
1996 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
1996 Mar.	4,519.6	3,990.4	617.0	581.9	581.5	0.5	35.1	34.6	0.5	316.4	224.1	213.2	10.9
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 Dec.	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4
1997 Jan.	4,784.4	4,237.2	646.5	596.5	595.3	1.2	50.0	45.1	4.9	295.2	217.0	213.2	3.7
1997 Feb.	4,818.1	4,261.3	655.9	601.7	600.4	1.3	54.2	49.4	4.8	292.3	216.4	212.6	3.7
1997 Mar.	4,855.2	4,283.0	665.0	608.1	606.7	1.4	56.9	52.4	4.5	293.6	216.0	212.1	3.9
1997 Apr.	4,868.3	4,292.2	643.8	599.6	598.0	1.5	44.2	41.1	3.1	293.1	217.1	213.1	4.0
													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 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
1995 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
1996 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
1996 Mar.	+ 33.1	+ 23.6	+ 8.2	+ 7.8	+ 8.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	- 0.6	- 0.2	+ 0.4	- 0.6
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 Dec.	+ 51.7	+ 65.2	+ 12.4	+ 23.9	+ 24.3	- 0.5	- 11.5	- 10.7	- 0.8	- 1.5	- 0.7	+ 0.8	- 1.6
1997 Jan.	+ 11.7	- 11.3	- 16.2	- 21.1	- 21.2	+ 0.2	+ 4.9	+ 4.9	- 0.0	- 11.4	- 4.2	- 2.5	- 1.7
1997 Feb.	+ 33.1	+ 23.4	+ 8.7	+ 4.5	+ 4.4	+ 0.1	+ 4.2	+ 4.3	- 0.1	- 2.9	- 0.6	- 0.6	+ 0.0
1997 Mar.	+ 37.4	+ 22.0	+ 9.4	+ 6.7	+ 6.6	+ 0.1	+ 2.7	+ 3.1	- 0.3	+ 1.3	- 0.4	- 0.5	+ 0.2
1997 Apr.	+ 12.6	+ 8.6	- 21.7	- 9.0	- 9.1	+ 0.2	- 12.7	- 11.3	- 1.4	- 0.6	+ 1.0	+ 0.9	+ 0.1

* 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
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	1995 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	3,842.8	2,803.7	2,507.2	87.9	208.5	1,039.1	707.0	18.1	234.5	79.5	1997 Jan.
75.9	62.0	13.9	3,869.9	2,823.2	2,517.9	88.7	216.7	1,046.7	712.2	18.2	238.2	78.1	Feb.
77.6	60.9	16.6	3,896.6	2,840.2	2,527.6	88.6	224.0	1,056.4	716.4	18.2	243.4	78.3	Mar.
76.0	59.3	16.7	3,931.5	2,863.6	2,544.8	88.3	230.5	1,067.8	729.3	18.2	241.9	78.4	Apr.
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
- 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	1995 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	+ 39.2	+ 19.3	+ 10.3	- 0.0	+ 9.0	+ 19.9	+ 3.4	+ 0.1	+ 18.2	- 1.8	1997 Jan.
- 2.3	- 1.3	- 1.0	+ 27.2	+ 19.6	+ 10.7	+ 0.7	+ 8.2	+ 7.7	+ 5.2	+ 0.1	+ 3.8	- 1.4	Feb.
+ 1.7	- 1.1	+ 2.7	+ 26.7	+ 17.0	+ 9.7	- 0.1	+ 7.4	+ 9.7	+ 4.2	+ 0.1	+ 5.2	+ 0.3	Mar.
- 1.6	- 1.7	+ 0.1	+ 34.8	+ 23.4	+ 17.2	- 0.3	+ 6.5	+ 11.4	+ 12.9	- 0.0	- 1.5	+ 0.0	Apr.

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			
	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	Financial institutions ³ and insurance enterprises
Lending, total														
1994	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1
1995	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5
1996 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
1997 Mar.	3,435.0	1,449.1	900.0	549.2	2,122.0	540.1	322.0	64.1	122.7	322.3	58.8	76.6	10.2	103.4
Short-term lending														
1994	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996 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	0.4	21.5
Dec.	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3
1997 Mar.	606.7	34.7	-	34.7	520.9	26.4	120.4	6.8	40.6	124.5	8.9	13.0	0.8	23.6
Medium-term lending														
1994	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3
1996 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
1997 Mar.	212.1	40.6	-	40.6	133.2	16.7	18.2	1.7	10.2	17.0	4.6	7.9	0.5	15.8
Long-term lending														
1994	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996 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
1997 Mar.	2,616.2	1,373.8	900.0	473.9	1,467.9	497.0	183.4	55.6	71.9	180.8	45.3	55.7	8.9	64.0
Lending, total														
Change during quarter *														
1996 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
1997 1st qtr	+ 17.4	+ 16.5	+ 13.6	+ 2.9	+ 10.3	+ 6.3	+ 3.1	- 0.0	+ 2.4	- 1.0	- 0.1	+ 1.2	- 0.5	+ 1.6
Short-term lending														
1996 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
1997 1st qtr	- 10.3	- 1.4	-	- 1.4	- 4.5	- 0.7	+ 4.2	+ 0.3	+ 1.8	- 1.6	- 0.3	+ 1.2	+ 0.4	+ 0.2
Medium-term lending														
1996 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
1997 1st qtr	- 3.7	- 0.9	-	- 0.9	- 2.4	- 0.5	- 0.2	- 0.0	- 0.3	- 0.4	- 0.0	- 0.2	- 0.0	- 0.0
Long-term lending														
1996 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
1997 1st qtr	+ 31.3	+ 18.7	+ 13.6	+ 5.1	+ 17.1	+ 7.5	- 0.9	- 0.3	+ 0.8	+ 1.0	+ 0.2	+ 0.1	- 0.8	+ 1.4

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

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

IV. Credit institutions

											Lending to non-commercial organisations		Period		
Lending to employed and other individuals											Total	of which Housing loans			
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending					Total	of which Housing loans	
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	Housing loans	Total	of which				
	Housing enterprises	Investment companies	Other real estate enterprises			Instalment credit ⁴	Debit balances on wage and salary accounts and pension accounts								
End of year or quarter *													Lending, total		
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994		
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995		
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.		
1,052.1	253.3	48.8	249.8	752.5	138.8	1,285.6	900.4	385.3	193.1	40.6	27.4	8.6	1997 Mar.		
Short-term lending															
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994		
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995		
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.		
183.2	32.9	19.3	49.1	103.1	36.0	83.5	8.3	75.2	3.9	40.6	2.3	0.1	1997 Mar.		
Medium-term lending															
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	—	1.2	0.1	1994		
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	—	0.8	0.1	1995		
56.5	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.		
57.7	8.4	4.1	12.7	40.8	6.7	78.0	23.8	54.3	40.2	—	0.9	0.1	1997 Mar.		
Long-term lending															
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	—	26.3	9.2	1994		
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	—	23.1	8.1	1995		
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.		
811.2	211.9	25.4	187.9	608.6	96.1	1,124.1	868.4	255.7	148.9	—	24.2	8.4	1997 Mar.		
Change during quarter *													Lending, total		
+ 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	1996 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		
+ 3.1	+ 2.6	+ 0.2	- 0.3	+ 2.5	+ 2.5	+ 6.7	+ 9.9	- 3.2	+ 0.7	- 1.6	+ 0.4	+ 0.2	1997 1st qtr		
Short-term lending															
+ 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	1996 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		
- 10.4	- 1.0	- 0.1	- 3.9	- 4.6	+ 1.7	- 5.7	- 0.7	- 5.0	+ 0.0	- 1.6	- 0.1	+ 0.0	1997 1st qtr		
Medium-term lending															
- 0.6	- 0.0	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.7	+ 0.2	+ 0.5	+ 0.3	-	+ 0.2	+ 0.0	1996 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		
- 1.2	- 0.4	- 0.1	- 0.6	- 0.4	- 0.2	- 1.3	- 0.3	- 0.9	- 0.9	-	- 0.0	-	1997 1st qtr		
Long-term lending															
+ 16.6	+ 5.0	+ 0.8	+ 3.9	+ 7.6	+ 1.4	+ 19.4	+ 15.6	+ 3.7	+ 2.7	-	- 0.0	- 0.1	1996 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		
+ 14.7	+ 4.0	+ 0.4	+ 4.2	+ 7.5	+ 1.0	+ 13.7	+ 11.0	+ 2.7	+ 1.6	-	+ 0.5	+ 0.2	1997 1st qtr		

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

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)											
	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 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
Feb.	841.8	49.4	62.0	730.4	194.4	20.9	28.6	144.8	392.7	11.9	27.6	353.2
Mar.	848.0	52.4	60.9	734.6	209.3	30.3	28.6	150.3	390.7	7.7	26.5	356.6
Apr.	848.0	41.1	59.3	747.5	194.7	13.0	26.6	155.0	403.8	12.8	26.9	364.2
Changes *												
1995	+ 92.4	- 1.0	+ 15.3	+ 78.0	+ 43.9	- 1.6	+ 13.9	+ 31.7	+ 39.0	- 2.2	+ 2.2	+ 39.0
1996	+ 73.2	+ 7.4	- 5.5	+ 71.3	+ 15.7	- 0.2	- 6.4	+ 22.3	+ 45.6	+ 4.4	+ 0.5	+ 40.6
1996 Sep.	+ 4.0	- 2.9	+ 1.2	+ 5.7	+ 2.9	- 0.4	+ 1.4	+ 1.9	- 1.2	- 4.6	- 0.2	+ 3.7
Oct.	+ 20.0	+ 13.7	- 5.1	+ 11.3	+ 8.6	+ 12.4	- 5.6	+ 1.7	+ 9.2	+ 1.1	+ 0.2	+ 7.8
Nov.	+ 26.6	+ 9.9	+ 2.2	+ 14.5	+ 11.5	+ 1.1	+ 2.7	+ 7.6	+ 13.3	+ 9.2	- 0.5	+ 4.6
Dec.	- 4.1	- 10.7	- 0.6	+ 7.3	- 6.7	- 8.1	- 0.4	+ 1.8	+ 1.0	- 3.5	- 0.2	+ 4.8
1997 Jan.	+ 2.2	+ 4.9	- 6.2	+ 3.5	- 2.6	+ 6.4	- 6.6	- 2.3	+ 3.8	- 1.9	+ 0.6	+ 5.1
Feb.	+ 8.3	+ 4.3	- 1.3	+ 5.3	+ 2.4	+ 3.7	- 2.7	+ 1.4	+ 5.5	+ 1.3	+ 1.5	+ 2.8
Mar.	+ 6.3	+ 3.1	- 1.1	+ 4.2	+ 14.9	+ 9.4	+ 0.0	+ 5.5	- 1.9	- 4.1	- 1.1	+ 3.3
Apr.	- 0.1	- 11.3	- 1.7	+ 12.9	- 14.6	- 17.3	- 2.0	+ 4.7	+ 13.1	+ 5.0	+ 0.5	+ 7.6

Period	Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)											
	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 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
Feb.	235.0	14.8	5.2	215.0	17.9	0.8	0.5	16.6	1.8	1.0	0.2	0.7
Mar.	227.7	12.4	5.1	210.1	18.5	1.0	0.5	17.0	1.9	1.0	0.2	0.7
Apr.	229.5	13.6	5.1	210.9	18.1	0.8	0.5	16.8	1.9	1.0	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 Sep.	+ 1.5	+ 1.5	- 0.0	- 0.0	+ 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.6	+ 0.6	-	- 0.0
Oct.	+ 2.5	+ 0.4	+ 0.2	+ 1.8	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.3	- 0.3	+ 0.0	+ 0.0
Nov.	+ 1.2	- 0.7	+ 0.0	+ 1.8	+ 0.5	+ 0.0	- 0.1	+ 0.5	+ 0.2	+ 0.2	+ 0.0	- 0.0
Dec.	+ 1.6	+ 1.1	+ 0.0	+ 0.5	+ 0.2	+ 0.1	- 0.0	+ 0.2	- 0.3	- 0.2	- 0.0	- 0.0
1997 Jan.	+ 1.6	+ 1.1	- 0.1	+ 0.5	+ 0.0	- 0.1	- 0.0	+ 0.1	- 0.5	- 0.5	- 0.0	+ 0.0
Feb.	- 0.2	- 1.2	- 0.1	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.4	+ 0.4	+ 0.0	- 0.0
Mar.	- 7.3	- 2.4	- 0.0	- 4.9	+ 0.6	+ 0.1	+ 0.0	+ 0.4	+ 0.0	+ 0.0	-	- 0.0
Apr.	+ 1.8	+ 1.1	- 0.1	+ 0.8	- 0.4	- 0.2	- 0.0	- 0.2	- 0.0	- 0.0	+ 0.0	+ 0.0

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

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

IV. Credit institutions

9. Securities portfolios *

DM billion

Period	Domestic securities							Foreign securities					
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.8	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 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
1996 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.	1,270.1	1,132.3	659.4	249.4	80.3	54.2	78.9	10.0	137.8	30.1	97.2	9.8	0.7
1997 Feb.	1,303.2	1,155.4	671.0	252.1	80.5	58.0	81.2	12.6	147.8	31.1	105.5	10.2	0.9
1997 Mar.	1,340.5	1,189.0	686.6	260.1	81.9	64.5	83.1	12.8	151.5	32.0	106.8	11.8	0.9
1997 Apr.	1,358.4	1,200.9	692.6	258.6	82.0	71.0	85.5	11.2	157.4	31.4	111.5	13.5	1.0
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 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
1996 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.	+ 39.4	+ 38.2	+ 13.4	+ 17.2	- 1.0	+ 5.6	+ 1.9	+ 1.0	+ 1.2	- 0.9	+ 1.7	+ 0.6	- 0.2
1997 Feb.	+ 32.1	+ 23.4	+ 11.7	+ 2.8	+ 0.3	+ 3.8	+ 2.2	+ 2.5	+ 8.8	+ 0.6	+ 7.6	+ 0.4	+ 0.2
1997 Mar.	+ 37.9	+ 33.6	+ 15.6	+ 7.9	+ 1.4	+ 6.4	+ 2.0	+ 0.2	+ 4.3	+ 1.0	+ 1.6	+ 1.6	+ 0.1
1997 Apr.	+ 17.0	+ 12.0	+ 6.0	- 1.4	+ 0.1	+ 6.5	+ 2.3	- 1.6	+ 5.1	- 0.8	+ 4.2	+ 1.7	+ 0.1

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

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

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

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency 2	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency 2
		Total	of which				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 Nov.	5.9	5.7	5.5	0.1	0.2	325.2	242.0	150.9	89.8	1.3	83.1
1996 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	-	328.7	249.4	158.7	89.6	1.1	79.3
1997 Feb.	4.8	4.8	4.4	0.5	-	331.8	252.1	163.9	87.1	1.1	79.7
1997 Mar.	4.5	4.5	3.6	0.4	0.0	341.0	260.1	173.5	85.5	1.1	80.9
1997 Apr.	3.1	3.1	2.5	0.5	-	339.6	258.6	173.1	84.2	1.4	81.0
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 Nov.	- 1.0	- 1.2	- 1.1	- 0.1	+ 0.2	- 1.9	- 2.5	- 2.8	+ 0.0	+ 0.3	+ 0.6
1996 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	+ 16.3	+ 17.2	+ 15.7	+ 1.5	+ 0.0	- 0.9
1997 Feb.	- 0.1	- 0.1	- 0.1	+ 0.0	-	+ 3.2	+ 2.8	+ 5.3	- 2.5	- 0.0	+ 0.4
1997 Mar.	- 0.3	- 0.3	- 0.7	- 0.1	+ 0.0	+ 9.2	+ 7.9	+ 9.5	- 1.6	+ 0.0	+ 1.3
1997 Apr.	- 1.4	- 1.4	- 1.1	+ 0.1	- 0.0	- 1.4	- 1.4	- 0.4	- 1.3	+ 0.2	+ 0.1

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

DM billion

Period	Sight deposits			Time deposits 1							Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more					
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years						
Domestic non-banks, total														End of year or month *	
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5	
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2	
1996	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7	
1996 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.	3,196.8	604.7	583.7	21.0	1,127.5	412.1	317.0	84.2	10.9	715.4	1,150.0	228.4	86.2	34.5	
Feb.	3,201.1	603.6	583.9	19.7	1,127.6	407.3	310.4	86.1	10.8	720.3	1,154.8	228.7	86.4	35.2	
Mar.	3,198.4	601.8	582.2	19.6	1,124.2	399.9	301.7	87.4	10.7	724.3	1,156.0	229.9	86.6	36.9	
Apr.	3,198.8	604.6	585.1	19.5	1,125.3	395.9	298.5	86.7	10.6	729.4	1,153.2	230.5	85.2	37.9	
Changes *														End of year or month *	
1995	+ 158.3	+ 48.9	+ 49.1	- 0.2	- 14.2	- 77.0	- 58.3	- 21.5	+ 2.7	+ 62.8	+ 105.6	+ 11.7	+ 6.3	+ 7.7	
1996	+ 218.4	+ 94.3	+ 88.0	+ 6.3	+ 23.2	- 42.6	- 31.5	- 11.9	+ 0.9	+ 65.8	+ 96.9	+ 0.7	+ 3.3	+ 7.4	
1996 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.	- 45.2	- 70.9	- 63.4	- 7.5	+ 17.7	+ 13.1	+ 15.1	- 1.9	- 0.2	+ 4.6	+ 7.0	+ 0.7	+ 0.3	+ 0.9	
Feb.	+ 3.9	- 1.5	- 0.3	- 1.2	+ 0.1	- 4.8	- 6.7	+ 1.9	- 0.1	+ 4.9	+ 4.9	+ 0.3	+ 0.2	+ 0.6	
Mar.	- 2.5	- 1.7	- 1.6	- 0.1	- 3.4	- 7.4	- 8.7	+ 1.3	- 0.1	+ 4.0	+ 1.1	+ 1.2	+ 0.3	+ 1.7	
Apr.	+ 0.1	+ 2.5	+ 2.6	- 0.1	+ 1.1	- 4.0	- 3.1	- 0.7	- 0.1	+ 5.1	- 2.7	+ 0.6	- 1.4	+ 1.1	
Domestic public authorities														End of year or month *	
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8	
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3	
1996	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5	
1996 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	
Feb.	268.8	23.6	20.7	2.9	159.1	35.8	25.3	9.2	1.4	123.2	5.7	5.6	74.8	2.6	
Mar.	267.5	22.8	19.2	3.6	158.0	35.4	23.4	10.6	1.3	122.6	5.7	5.7	75.4	2.6	
Apr.	264.3	23.7	18.9	4.8	155.2	32.3	20.6	10.4	1.3	122.9	5.7	5.8	73.9	2.6	
Changes *														End of year or month *	
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 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	
Feb.	+ 1.8	+ 0.0	+ 1.7	- 1.6	+ 1.3	+ 1.0	+ 0.9	+ 1.1	- 0.0	+ 0.3	+ 0.3	+ 0.1	+ 0.2	+ 0.0	
Mar.	- 1.9	- 0.8	- 1.5	+ 0.7	- 1.5	- 0.4	- 1.9	+ 1.4	- 0.0	- 1.1	- 0.1	+ 0.1	+ 0.5	+ 0.0	
Apr.	- 3.2	+ 1.0	- 0.3	+ 1.2	- 2.8	- 3.0	- 2.8	- 0.2	+ 0.0	+ 0.3	- 0.0	+ 0.1	- 1.5	+ 0.0	

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

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

IV. Credit institutions

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

DM billion														
Period	Sight deposits				Time deposits ¹					Savings deposits	Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities) ⁴	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					for 4 years and more
Domestic enterprises and individuals														
End of year or month *														
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 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.	2,929.8	581.1	564.7	16.4	969.7	377.3	292.6	75.2	9.5	592.5	1,144.5	222.9	11.5	32.0
Feb.	2,932.3	580.0	563.2	16.8	968.5	371.5	285.1	77.0	9.5	597.0	1,149.1	223.1	11.5	32.6
Mar.	2,930.9	579.1	563.0	16.0	966.2	364.5	278.2	76.8	9.4	601.7	1,150.3	224.2	11.2	34.3
Apr.	2,934.6	580.9	566.2	14.7	970.1	363.5	277.9	76.3	9.3	606.6	1,147.6	224.7	11.3	35.4
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 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.	- 31.8	- 58.1	- 51.9	- 6.2	+ 18.8	+ 14.4	+ 15.2	- 0.7	- 0.2	+ 4.4	+ 6.9	+ 0.5	+ 0.2	+ 0.8
Feb.	+ 2.1	- 1.5	- 1.9	+ 0.4	- 1.2	- 5.8	- 7.5	+ 1.8	- 0.0	+ 4.6	+ 4.6	+ 0.2	+ 0.0	+ 0.6
Mar.	- 0.6	- 0.8	- 0.1	- 0.8	- 1.9	- 7.0	- 6.8	- 0.1	- 0.0	+ 5.1	+ 1.2	+ 1.1	- 0.2	+ 1.7
Apr.	+ 3.3	+ 1.5	+ 2.9	- 1.4	+ 3.9	- 1.0	- 0.3	- 0.5	- 0.1	+ 4.9	- 2.7	+ 0.5	+ 0.1	+ 1.1
of which: Domestic enterprises														
End of year or month *														
1994	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1
1995	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7
1996	967.6	245.0	227.1	17.8	665.9	123.3	90.5	28.3	4.5	542.6	8.6	37.6	10.5	18.0
1996 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.	939.5	201.8	189.9	11.9	680.3	133.5	100.6	28.5	4.4	546.8	8.6	38.1	10.7	18.3
Feb.	932.7	193.4	180.8	12.6	681.3	130.2	95.8	30.0	4.4	551.1	8.8	38.4	10.7	18.6
Mar.	932.2	192.9	180.5	12.4	681.3	125.6	91.1	30.1	4.4	555.7	8.9	38.7	10.5	19.0
Apr.	940.7	193.9	183.1	10.8	688.5	127.4	92.6	30.5	4.3	561.1	9.0	39.0	10.4	19.3
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 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.	- 28.5	- 43.6	- 37.7	- 6.0	+ 14.4	+ 10.2	+ 10.1	+ 0.2	- 0.1	+ 4.2	- 0.0	+ 0.5	+ 0.2	+ 0.3
Feb.	- 7.2	- 8.8	- 9.5	+ 0.7	+ 1.0	- 3.3	- 4.8	+ 1.5	- 0.0	+ 4.3	+ 0.2	+ 0.3	+ 0.0	+ 0.3
Mar.	+ 0.1	- 0.4	- 0.2	- 0.2	+ 0.4	- 4.6	- 4.7	+ 0.1	+ 0.0	+ 5.1	+ 0.0	+ 0.3	- 0.2	+ 0.3
Apr.	+ 8.2	+ 0.6	+ 2.2	- 1.6	+ 7.2	+ 1.9	+ 1.5	+ 0.5	- 0.1	+ 5.3	+ 0.2	+ 0.2	- 0.1	+ 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	Deposits of domestic individuals and non-commercial organisations, total	Sight deposits							Time deposits ¹				
		Total	by creditor group					by maturity		Total	by creditor group		
			Domestic individuals					On demand	Less than 1 month		Domestic individuals		
			Total	Self-employed	Employees	Other individuals	Domestic non-commercial organisations				Total	Self-employed	Employees
End of year or month *													
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6
1996 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.	1,990.3	379.3	362.2	76.2	238.6	47.4	17.1	374.8	4.5	289.4	257.1	78.1	138.8
Feb.	1,999.6	386.6	369.9	76.0	244.0	49.8	16.7	382.4	4.2	287.2	254.7	77.0	137.8
Mar.	1,998.7	386.2	369.4	72.5	248.4	48.6	16.7	382.5	3.7	284.9	251.8	75.7	136.4
Apr.	1,993.9	387.0	370.2	75.7	246.0	48.5	16.8	383.1	3.9	281.6	249.9	75.5	135.2
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 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.	- 3.2	- 14.5	- 14.0	- 2.6	- 10.2	- 1.2	- 0.5	- 14.3	- 0.2	+ 4.4	+ 4.4	+ 2.9	+ 1.1
Feb.	+ 9.3	+ 7.3	+ 7.7	- 0.2	+ 5.5	+ 2.4	- 0.4	+ 7.6	- 0.3	- 2.2	- 2.5	- 1.1	- 1.0
Mar.	- 0.8	- 0.4	- 0.4	- 3.6	+ 4.4	- 1.3	- 0.0	+ 0.1	- 0.5	- 2.3	- 2.8	- 1.3	- 1.3
Apr.	- 4.9	+ 0.9	+ 0.8	+ 3.2	- 2.4	- 0.1	+ 0.1	+ 0.7	+ 0.2	- 3.3	- 1.9	- 0.2	- 1.2

* 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	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 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
Feb.	268.8	108.8	0.9	2.6	80.7	0.1	24.4	80.5	3.7	1.2	25.2	0.1	50.3
Mar.	267.5	109.8	1.3	4.0	79.5	0.1	24.9	80.6	3.7	1.3	25.2	0.1	50.2
Apr.	264.3	108.6	1.5	3.9	79.7	0.1	23.4	80.1	3.1	1.3	25.1	0.1	50.4
Changes *													
1995	- 2.2	+ 4.0	+ 0.2	- 0.0	+ 3.8	+ 0.0	+ 0.1	+ 3.8	- 0.0	- 0.5	- 0.6	+ 0.0	+ 4.9
1996	+ 1.1	+ 1.6	+ 0.8	+ 1.7	- 0.8	+ 0.0	- 0.1	+ 4.3	+ 0.5	- 0.1	+ 1.5	+ 0.0	+ 2.4
1996 Nov.	+ 2.6	- 0.8	- 0.3	- 0.8	+ 0.3	+ 0.0	+ 0.1	+ 0.8	+ 0.7	- 0.3	+ 0.1	+ 0.0	+ 0.3
Dec.	+ 14.3	+ 4.0	+ 2.5	+ 1.9	- 0.2	+ 0.0	- 0.2	+ 2.4	+ 2.1	- 0.2	+ 0.2	- 0.0	+ 0.2
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
Feb.	+ 1.8	- 0.7	- 0.6	- 0.2	+ 0.1	- 0.0	+ 0.0	+ 0.6	+ 0.5	- 0.2	+ 0.2	-	+ 0.2
Mar.	- 1.9	+ 1.0	+ 0.4	+ 1.4	- 1.3	-	+ 0.6	+ 0.1	- 0.0	+ 0.1	- 0.0	- 0.0	- 0.0
Apr.	- 3.2	- 1.1	+ 0.2	- 0.1	+ 0.3	- 0.0	- 1.5	- 0.5	- 0.7	+ 0.0	- 0.1	+ 0.0	+ 0.2

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

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

IV. Credit institutions

		by maturity					Savings deposits					Memo item Subor- dinated liabilities (excluding negotiable debt securities) 4	Period
Other individu- als	Domestic non-com- mercial organisa- tions	1 month to less than 4 years				4 years and more	Total	Domestic individu- als	Domestic non-com- mercial organisa- tions	Bank savings bonds 2	Trust loans 3		
		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
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	1996 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	184.9	0.8	13.7	1997 Jan.
39.9	32.6	241.3	189.2	47.0	5.1	45.9	1,140.3	1,122.9	17.4	184.7	0.8	14.0	Feb.
39.7	33.1	239.0	187.1	46.8	5.0	46.0	1,141.4	1,123.8	17.6	185.5	0.7	15.3	Mar.
39.2	31.8	236.1	185.3	45.8	5.0	45.5	1,138.6	1,121.0	17.6	185.7	0.9	16.1	Apr.
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
- 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	1996 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.
+ 0.4	+ 0.0	+ 4.2	+ 5.1	- 0.8	- 0.0	+ 0.2	+ 6.9	+ 6.6	+ 0.3	- 0.0	- 0.0	+ 0.5	1997 Jan.
- 0.4	+ 0.3	- 2.5	- 2.8	+ 0.3	-	+ 0.3	+ 4.4	+ 4.2	+ 0.2	- 0.2	-	+ 0.3	Feb.
- 0.2	+ 0.5	- 2.4	- 2.1	- 0.2	- 0.1	+ 0.1	+ 1.2	+ 0.9	+ 0.2	+ 0.8	+ 0.0	+ 1.4	Mar.
- 0.5	- 1.3	- 2.8	- 1.8	- 1.0	- 0.0	- 0.4	- 2.8	- 2.8	- 0.0	+ 0.2	+ 0.2	+ 0.8	Apr.

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
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	1996 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.
33.5	11.0	15.7	1.4	5.3	3.8	1.2	1.8	0.3	0.4	42.3	6.8	14.4	15.7	5.3	Feb.
31.8	9.6	15.4	1.4	5.4	3.7	1.0	1.9	0.3	0.4	41.6	7.1	12.8	16.4	5.3	Mar.
31.8	10.3	14.7	1.4	5.4	3.7	1.1	1.9	0.2	0.4	40.0	7.7	10.5	16.4	5.4	Apr.
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
+ 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	1996 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.
+ 3.1	+ 1.7	+ 1.3	+ 0.0	+ 0.1	+ 0.0	- 0.0	+ 0.0	- 0.0	+ 0.0	- 1.2	- 1.6	+ 0.1	+ 0.0	+ 0.3	Feb.
- 1.7	- 1.4	- 0.3	-	+ 0.1	- 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 1.2	+ 0.3	- 1.7	+ 0.2	- 0.0	Mar.
+ 0.0	+ 0.7	- 0.7	+ 0.0	- 0.0	- 0.1	+ 0.1	+ 0.0	- 0.2	- 0.0	- 1.5	+ 0.6	- 2.3	+ 0.0	+ 0.1	Apr.

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										Bank savings bonds, ² sold to			
	Total	of residents								Memo item	non-banks, total	domestic non-banks		
		Total	at three months' notice				at over three months' notice					Total	of which With maturities of 4 years and more	foreign non-banks
			Total	of which Special savings facilities ¹	Total	of which Special savings facilities ¹	More than 3 months but less than 4 years	4 years and more	of non-residents					
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 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	471.7	271.0	216.6	213.9	57.1	22.8	1.3	235.1	228.4	204.6	6.7
Feb.	1,177.6	1,154.8	885.6	478.7	269.3	214.6	212.5	56.8	22.8	0.8	235.4	228.7	205.3	6.7
Mar.	1,178.8	1,156.0	887.3	482.8	268.6	213.9	211.8	56.9	22.8	0.7	236.5	229.9	206.9	6.7
Apr.	1,175.9	1,153.2	888.5	487.6	264.7	209.4	207.9	56.8	22.7	0.8	237.1	230.5	208.0	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 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	+ 10.9	- 6.1	- 2.9	- 2.3	- 3.9	+ 0.0		+ 0.5	+ 0.7	+ 1.3	- 0.2
Feb.	+ 4.9	+ 4.9	+ 6.9	+ 7.0	- 2.0	- 2.0	- 1.8	- 0.2	+ 0.0		+ 0.3	+ 0.3	+ 0.8	+ 0.0
Mar.	+ 1.1	+ 1.1	+ 1.8	+ 4.0	- 0.7	- 0.7	- 0.7	+ 0.1	+ 0.0		+ 1.1	+ 1.2	+ 1.6	- 0.1
Apr.	- 2.8	- 2.7	+ 1.7	+ 4.8	- 4.4	- 4.5	- 4.3	- 0.1	- 0.1		+ 0.6	+ 0.6	+ 1.1	+ 0.0

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

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

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper ¹								Non-negotiable bearer debt securities and money market paper ^{1, 5}				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negotiable debt securities 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 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	376.8	1,385.1	5.9	0.6	3.1	2.1	39.7	0.4
Feb.	1,807.9	192.6	8.1	115.0	7.0	17.4	377.6	1,412.9	5.7	0.6	3.0	2.1	40.8	0.4
Mar.	1,835.2	195.1	8.7	123.2	6.1	17.3	377.1	1,440.9	5.6	0.7	2.8	2.1	43.0	1.5
Apr.	1,848.3	197.4	9.3	128.1	6.3	18.1	378.7	1,451.5	5.5	0.7	2.7	2.0	43.7	2.2
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 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.	+ 24.5	+ 1.2	+ 0.1	+ 2.7	+ 0.9	+ 0.2	+ 1.8	+ 22.4	- 0.4	+ 0.0	- 0.3	- 0.2	+ 0.9	- 0.0
Feb.	+ 27.2	+ 7.4	+ 1.2	+ 8.3	+ 0.1	- 1.4	+ 0.8	+ 27.8	- 0.1	+ 0.0	- 0.1	+ 0.0	+ 1.0	+ 0.0
Mar.	+ 27.3	+ 0.8	+ 0.6	+ 8.3	- 0.8	- 0.4	- 0.3	+ 27.9	- 0.1	+ 0.1	- 0.2	- 0.0	+ 2.2	+ 1.1
Apr.	+ 13.1	+ 2.4	+ 0.6	+ 4.9	+ 0.2	+ 0.9	+ 1.6	+ 10.6	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.7	+ 0.6

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	7	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	7	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	9	53.4
1996 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	45.9	5.9	174.6	51.4	11.5	4.4	6.5	0.7	11.5	0.6	10	50.9
Feb.	174.6	44.5	40.0	3.0	176.2	50.9	10.9	4.1	6.0	0.9	10.4	0.5		51.0
Mar.	175.7	53.3	43.6	3.5	181.9	51.0	13.6	4.9	7.4	1.3	10.5	0.4		54.4
Apr.	181.9	59.1	52.6	4.1	184.3	...	...	...	...	...	...	...		...

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

licher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayments of housing loans from other credit institutions. — 5 Ascertained as a difference. — 6 Statistical decrease of DM 1.7 billion. — 7 Statistical decrease of DM 1.7 billion. — 8 Statistical decrease of DM 1.9 billion. — 9 Statistical increase of DM 1.4 billion as a result of the inclusion of east German savings banks. — 10 Statistical decrease of DM 2.0 billion. — 11 Statistical decrease of DM 0.5 billion.

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

DM billion									
End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1994	0.2	2,007.9	1,792.0	52.3	163.6	1,123.5	1,125.8	4.1	8.2
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996	0.1	4,400.3	4,020.0	72.9	307.4	1,194.0	1,198.4	4.3	5.9
1996 Dec.	0.1	4,723.7	4,324.8	78.6	320.3	1,328.6	1,323.1	8.2	9.2
1997 Jan.	0.1	4,921.9	4,519.4	64.0	338.5	1,430.8	1,400.6	9.9	11.1
Feb.	0.1	5,139.6	4,714.8	82.0	342.9	1,408.4	1,377.5	5.8	6.5
Mar.	0.1	5,288.8	4,850.7	68.5	369.6	1,460.3	1,434.7	6.3	9.0
Apr.	0.1	5,288.8	4,850.7	68.5	369.6	1,460.3	1,434.7	6.3	9.0
Foreign branches of domestic credit institutions									
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1996 Dec.	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1997 Jan.	4.7	1,540.9	1,448.2	23.7	69.0	1,222.8	1,218.3	1.7	1.6
Feb.	4.9	1,673.2	1,575.1	21.8	76.3	1,291.3	1,289.3	1.5	1.4
Mar.	5.1	1,739.5	1,637.6	24.1	77.8	1,290.8	1,287.4	1.2	1.5
Foreign subsidiaries of domestic credit institutions									
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996	.	581.8	550.7	22.3	8.8	.	.	.	.
1996 Dec.	.	581.8	550.7	22.3	8.8	.	.	.	.
1997 Jan.	.	607.2	572.9	25.2	9.1	.	.	.	.
Feb.	.	657.1	624.0	24.7	8.4	.	.	.	.
Mar.	.	668.1	631.1	26.6	10.3	.	.	.	.

* 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			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	Volume of business	Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5, 6	Total	Loans and advances not evidenced by certificates			Money market paper, securities 5		
					Total	Domestic credit institutions 4	Foreign credit institutions			to residents		to non-residents			
										Total	Total				of which Enterprises and individuals
Foreign branches															
End of year or month *															
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
1996 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
1997 Jan.	61	163	1,388.1	826.8	704.6	144.5	560.2	122.2	536.4	406.2	66.3	32.5	339.9	130.2	24.9
Feb.	61	163	1,473.1	866.4	739.9	148.9	591.0	126.5	582.7	443.7	66.9	34.4	376.8	138.9	24.0
Mar.	62	164	1,466.8	893.3	764.8	167.1	597.8	128.5	548.8	414.3	61.3	29.3	353.0	134.5	24.7
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 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
1997 Jan.	-	+ 1	+ 61.5	+ 29.7	+ 23.3	+ 3.6	+ 19.7	+ 6.4	+ 30.0	+ 28.7	+ 2.3	+ 2.0	+ 26.3	+ 1.4	+ 1.7
Feb.	-	-	+ 58.3	+ 25.2	+ 22.8	+ 4.3	+ 18.5	+ 2.4	+ 34.1	+ 28.0	+ 0.3	+ 1.6	+ 27.6	+ 6.2	- 1.1
Mar.	+ 1	+ 1	+ 2.9	+ 31.4	+ 29.0	+ 18.2	+ 10.8	+ 2.5	- 29.2	- 25.8	- 5.6	- 5.0	- 20.2	- 3.4	+ 0.7
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 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
1997 Jan.	39	125	705.0	415.6	354.5	105.2	249.3	61.1	258.2	189.9	60.2	44.0	129.7	68.4	31.1
Feb.	38	124	720.5	416.1	353.6	106.5	247.1	62.5	270.8	196.5	58.7	44.0	137.8	74.3	33.7
Mar.	37	124	722.4	419.4	355.6	108.6	246.9	63.8	268.7	192.2	59.2	44.9	132.9	76.6	34.3
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 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
1997 Jan.	-	-	+ 25.3	+ 19.4	+ 17.2	+ 2.1	+ 15.0	+ 2.3	+ 4.3	+ 5.1	- 3.8	- 2.0	+ 8.9	- 0.8	+ 1.5
Feb.	- 1	- 1	+ 7.4	- 4.4	- 5.3	+ 0.5	- 5.9	+ 0.9	+ 9.4	+ 4.3	- 1.7	- 0.0	+ 5.9	+ 5.2	+ 2.5
Mar.	- 1	-	+ 4.2	+ 4.7	+ 3.3	+ 2.4	+ 0.9	+ 1.4	- 1.2	- 3.7	+ 0.7	+ 0.9	- 4.3	+ 2.5	+ 0.6

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

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

IV. Credit institutions

Deposits 7, 8													Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	Period
of credit institutions				of non-banks					Foreign non-banks							
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 9											
					Total	Short-term		Medium and long-term								
						of which Enterprises and individuals		of which Enterprises and individuals								
End of year or month *													Foreign branches			
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		
1,047.9	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	1996 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.		
1,158.5	740.5	185.7	554.9	417.9	189.1	185.5	160.6	3.5	3.5	228.8	167.3	13.6	48.8	1997 Jan.		
1,216.9	774.6	180.1	594.5	442.4	188.5	185.0	160.1	3.5	3.5	253.9	177.0	13.8	65.4	Feb.		
1,214.4	775.0	190.5	584.5	439.3	184.4	181.0	155.9	3.4	3.4	255.0	178.0	13.8	60.7	Mar.		
Changes *													Foreign branches			
+ 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		
- 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	1996 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.		
+ 50.4	+ 10.6	- 17.7	+ 28.3	+ 39.9	+ 25.5	+ 25.5	+ 24.9	- 0.0	- 0.0	+ 14.4	+ 11.2	+ 0.1	- 0.2	1997 Jan.		
+ 38.5	+ 21.3	- 5.9	+ 27.1	+ 17.3	- 1.0	- 0.9	- 0.9	- 0.0	- 0.0	+ 18.2	+ 9.7	+ 0.2	+ 9.9	Feb.		
+ 3.5	+ 4.6	+ 10.5	- 5.9	- 1.0	- 4.0	- 3.9	- 4.0	- 0.1	- 0.1	+ 3.0	+ 1.0	- 0.0	- 1.6	Mar.		
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		
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	1996 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.		
567.2	371.9	46.8	325.1	195.4	58.4	51.4	49.3	7.0	7.0	136.9	75.8	23.6	38.4	1997 Jan.		
577.9	374.4	53.1	321.3	203.5	58.4	51.4	49.1	7.0	7.0	145.2	73.8	23.8	45.0	Feb.		
578.5	374.2	53.2	321.1	204.3	59.0	51.9	49.5	7.2	7.2	145.2	74.9	24.0	44.9	Mar.		
Changes *													Foreign subsidiaries			
+ 60.8	+ 58.0	+ 10.9	+ 47.1	+ 2.8	- 3.5	- 5.5	- 5.9	+ 2.0	+ 2.0	+ 6.3	+ 10.8	+ 3.8	+ 9.5	1995		
+ 58.8	+ 37.0	+ 5.0	+ 31.9	+ 21.8	- 2.5	- 4.9	- 4.9	+ 2.4	+ 2.3	+ 24.3	+ 15.1	+ 2.2	- 1.4	1996		
+ 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	1996 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.		
+ 21.8	+ 18.9	- 2.4	+ 21.3	+ 2.9	- 1.5	- 0.9	+ 0.1	- 0.5	- 0.4	+ 4.4	+ 1.8	+ 1.0	+ 0.7	1997 Jan.		
+ 3.9	- 1.8	+ 6.1	- 7.9	+ 5.7	- 0.3	- 0.2	- 0.4	- 0.1	- 0.1	+ 6.0	- 2.1	+ 0.3	+ 5.3	Feb.		
+ 2.4	+ 1.0	+ 0.2	+ 0.8	+ 1.5	+ 0.7	+ 0.5	+ 0.5	+ 0.2	+ 0.2	+ 0.8	+ 1.2	+ 0.2	+ 0.3	Mar.		

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions ⁶		Deposits of non-banks		Bearer debt securities outstanding ⁸	Capital (including published reserves) ⁸	Memorandum item New contracts entered into in year or month ⁹
			Balances and loans (except building loans) ¹	Building loans ²	Bank debt securities ³	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans ⁴								
All building and loan associations																
1996	34	244.9	21.5	0.5	18.2	99.6	68.3	18.1	12.7	2.3	39.2	165.2	5.4	3.1	11.4	170.0
1997 Feb.	34	245.3	23.2	0.5	17.7	99.0	68.7	18.0	13.2	2.4	38.0	166.1	5.4	3.5	11.8	12.3
Mar.	34	248.1	23.5	0.5	18.8	98.6	69.4	18.1	14.2	2.5	39.1	167.3	5.5	3.4	11.8	13.2
Apr.	34	247.0	21.7	0.5	18.7	99.1	69.9	18.1	14.3	2.5	38.6	166.8	5.5	3.2	11.8	13.7
Private building and loan associations																
1997 Feb.	21	173.5	16.5	0.3	11.6	67.7	45.9	17.0	10.9	1.7	28.8	114.4	5.4	3.5	7.6	8.4
Mar.	21	175.5	16.5	0.3	12.4	67.4	46.5	17.0	11.8	1.8	29.5	115.4	5.5	3.4	7.6	8.9
Apr.	21	174.5	15.4	0.3	12.1	67.7	46.7	17.0	11.8	1.8	29.3	114.9	5.4	3.2	7.6	9.7
Public building and loan associations																
1997 Feb.	13	71.8	6.6	0.2	6.1	31.3	22.8	1.0	2.4	0.7	9.2	51.7	0.0	-	4.2	3.9
Mar.	13	72.6	7.0	0.2	6.5	31.2	22.9	1.0	2.4	0.7	9.6	51.9	0.1	-	4.2	4.3
Apr.	13	72.4	6.3	0.2	6.6	31.4	23.2	1.0	2.4	0.7	9.2	51.9	0.0	-	4.2	4.1

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memorandum item Housing bonuses received ¹³	
	paid into savings accounts under savings and loan contracts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations ¹²	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
All building and loan associations																
1996	43.9	4.6	6.4	84.8	55.1	81.0	30.7	8.9	22.2	7.4	28.1	15.5	10.7	30.1	24.3	0.3
1997 Feb.	3.5	0.0	0.6	6.3	4.1	5.7	2.2	0.7	1.5	0.6	1.9	16.4	11.3	2.5		0.0
Mar.	4.2	0.0	0.6	7.2	4.2	6.4	2.4	0.7	1.7	0.6	2.3	16.8	11.3	2.6	6.1	0.0
Apr.	4.1	0.0	0.7	10.9	7.3	9.4	4.0	1.1	2.5	0.9	2.9	18.2	12.1	2.6		0.0
Private building and loan associations																
1997 Feb.	2.5	0.0	0.4	4.5	2.7	4.1	1.6	0.6	1.1	0.5	1.4	9.0	5.4	1.8		0.0
Mar.	3.0	0.0	0.4	4.8	2.6	4.4	1.6	0.5	1.1	0.4	1.7	9.2	5.3	1.8	4.3	0.0
Apr.	3.0	0.0	0.5	8.6	5.9	7.1	3.1	0.9	1.8	0.7	2.2	10.4	6.1	1.8		0.0
Public building and loan associations																
1997 Feb.	1.1	0.0	0.2	1.8	1.3	1.6	0.7	0.2	0.5	0.1	0.5	7.3	5.8	0.8		0.0
Mar.	1.2	0.0	0.2	2.3	1.6	2.0	0.8	0.2	0.6	0.2	0.6	7.6	6.1	0.8	1.9	0.0
Apr.	1.1	0.0	0.2	2.3	1.4	2.2	0.9	0.2	0.7	0.1	0.7	7.8	6.0	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	2		1.5	

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

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

2. Reserve maintenance *

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements						Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15	
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total				of which For liabilities to non-residents	Level		as % of required reserves after deduction of deductible cash balances
		to residents 2	non-residents	to residents 2	non-residents	to 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 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
Feb.	2,252,194	589,415	48,813	448,531	49,033	1,094,357	22,045	39,462	2,288	—	39,462	39,730	268	0.7	5
Mar.	2,255,625	588,128	57,115	439,788	49,381	1,099,163	22,050	39,506	2,461	—	39,506	40,177	670	1.7	7
Apr.	2,255,138	586,360	66,315	431,856	48,687	1,099,889	22,032	39,493	2,631	—	39,493	39,790	297	0.8	6

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								
1997 Mar.	3,525	2,255,625	39,506	1.8	1.7	1.9	40,177	670
Apr.	3,523	2,255,138	39,493	1.8	1.7	1.9	39,790	297
Commercial banks								
1997 Mar.	317	573,984	10,763	1.9	1.9	2.0	11,036	273
Apr.	318	578,657	10,858	1.9	1.9	2.0	10,979	121
Big banks								
1997 Mar.	3	309,976	5,804	1.9	1.9	1.9	5,913	109
Apr.	3	312,388	5,853	1.9	1.9	2.0	5,867	14
Regional banks and other commercial banks 13								
1997 Mar.	186	225,813	4,213	1.9	1.9	2.0	4,337	124
Apr.	187	226,653	4,232	1.9	1.9	2.0	4,311	79
Branches of foreign banks								
1997 Mar.	74	12,086	242	2.0	2.0	2.0	269	28
Apr.	74	13,731	274	2.0	2.0	2.0	297	22
Private bankers 14								
1997 Mar.	54	26,109	504	1.9	1.9	2.0	517	13
Apr.	54	25,885	499	1.9	1.9	2.0	504	5
Regional giro institutions								
1997 Mar.	13	73,298	1,367	1.9	1.9	2.0	1,400	33
Apr.	13	72,399	1,349	1.9	1.9	2.0	1,358	9
Savings banks								
1997 Mar.	604	902,713	15,173	1.7	1.7	1.7	15,360	186
Apr.	603	899,425	15,106	1.7	1.7	1.7	15,172	66
Regional institutions of credit cooperatives								
1997 Mar.	4	11,429	228	2.0	2.0	2.0	231	3
Apr.	4	12,963	259	2.0	2.0	2.0	264	4
Credit cooperatives								
1997 Mar.	2,505	586,838	10,120	1.7	1.7	1.7	10,266	146
Apr.	2,503	584,930	10,077	1.7	1.7	1.7	10,158	81
Mortgage banks								
1997 Mar.	33	11,612	231	2.0	2.0	2.0	244	13
Apr.	33	11,069	220	2.0	2.0	2.0	230	10
Credit institutions with special functions 11								
1997 Mar.	15	94,304	1,597	1.7	1.7	1.9	1,605	8
Apr.	15	94,244	1,597	1.7	1.7	1.9	1,597	0
Building and loan associations								
1997 Mar.	34	1,446	27	1.9	1.9	2.0	35	8
Apr.	34	1,451	27	1.9	1.9	2.0	32	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			
July 13	5	6	Nov. 6	3	4 1/2	1993 Feb. 5	8	9
Nov. 1	6	7	Dec. 4	2 1/2	4 1/2	Mar. 19	7 1/2	9
						Apr. 23	7 1/4	8 1/2
1980 Feb. 29	7	8 1/2	1988 July 1	3	4 1/2	July 2	6 3/4	8 1/4
May 2	7 1/2	9 1/2	July 29	3	5	July 30	6 3/4	7 3/4
Sep. 19	7 1/2	3 9	Aug. 26	3 1/2	5	Sep. 10	6 1/4	7 1/4
			Dec. 16	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
1982 Aug. 27	7	8						
Oct. 22	6	7	1989 Jan. 20	4	6	1994 Feb. 18	5 1/4	6 3/4
Dec. 3	5	6	Apr. 21	4 1/2	6 1/2	Apr. 15	5	6 1/2
			June 30	5	7	May 13	4 1/2	6
1983 Mar. 18	4	5	Oct. 6	6	8			
Sep. 9	4	5 1/2				1995 Mar. 31	4	6
			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
			1991 Feb. 1	6 1/2	9			
1985 Feb. 1	4 1/2	6	Aug. 16	7 1/2	9 1/4	1996 Apr. 19	2 1/2	4 1/2
Aug. 16	4	5 1/2	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			DM million	% p.a.	Marginal allotment rate		Major allotment rate 2
1996 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	498	262,583	498	71,966	3.00	—	—	14
Mar. 12	587	288,065	587	80,102	3.00	—	—	14
Mar. 19	643	290,637	643	71,961	3.00	—	—	14
Mar. 26	672	311,654	672	84,018	3.00	—	—	14
Apr. 2	562	273,351	562	69,041	3.00	—	—	15
Apr. 9	652	290,693	652	82,004	3.00	—	—	14
Apr. 17	603	264,052	603	59,966	3.00	—	—	12
Apr. 23	690	320,605	690	82,427	3.00	—	—	14
Apr. 29	582	266,400	582	61,000	3.00	—	—	15
May 7	573	285,218	573	85,874	3.00	—	—	14
May 14	551	238,412	551	60,580	3.00	—	—	13
May 21	611	287,304	611	84,059	3.00	—	—	14
May 27	562	242,122	562	62,248	3.00	—	—	15
June 4	535	270,100	535	82,100	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		
1990 Jan.	7.70		1992 Jan.	9.40		1994 Jan.	6.00	1996 Jan.	3.67
Feb.	7.76		Feb.	9.41		Feb.	6.00	Feb.	3.32
Mar.	7.81		Mar.	9.48		Mar.	5.87	Mar.	3.30
Apr.	7.78		Apr.	9.56		Apr.	5.62	Apr.	3.30
May	7.80		May	9.60		May	5.30	May	3.30
June	7.80		June	9.60		June	5.05	June	3.30
July	7.89		July	9.63		July	4.89	July	3.30
Aug.	7.94		Aug.	9.70		Aug.	4.85	Aug.	3.24
Sep.	7.96		Sep.	9.53		Sep.	4.85	Sep.	3.00
Oct.	8.00		Oct.	8.83		Oct.	4.85	Oct.	3.00
Nov.	8.00		Nov.	8.75		Nov.	4.85	Nov.	3.00
Dec.	8.51		Dec.	8.77		Dec.	4.85	Dec.	3.00
1991 Jan.	8.56		1993 Jan.	8.63		1995 Jan.	4.85	1997 Jan.	3.00
Feb.	8.50		Feb.	8.51		Feb.	4.85	Feb.	3.00
Mar.	8.50		Mar.	8.31		Mar.	4.85	Mar.	3.00
Apr.	8.58		Apr.	8.05		Apr.	4.51	Apr.	3.00
May	8.60		May	7.63		May	4.51	May	3.00
June	8.73		June	7.60		June	4.50		3.00
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	Days	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
		Dec. 4 to			May 3 to Sep. 9	7.0	3	Aug. 26	4.5	3
1974 to Jan. 11	13				Sep. 10 to Oct. 21	6.25	3			
Mar. 14 to Apr. 8	13	1982 to Jan. 21	10.5		Oct. 22 to			1996 Apr. 26	3.1	3
May 28 to July 3	10	Jan. 22 to Mar. 18	10							
		Mar. 19 to May 6	9.5		1994 to Feb. 17	5.75	3			
1981 Feb. 25 to Feb. 26	12				Feb. 18 to Apr. 14	5.25	3			
Mar. 3 to Oct. 8	12				Apr. 15 to Apr. 21	5.0	3			

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

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

4. Money market rates, by month

% p.a.											
Money market rates reported by Frankfurt banks ¹					FIBOR ^{2, 3}			Old-style FIBOR ^{2, 4}			
Day-to-day money		Three-month funds			Day-to-day money (overnight)	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
Period	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages						
1996 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	2.90 - 4.75	3.21	3.05 - 3.25	3.15	3.27	3.23	3.24	3.29	3.25	3.29
1997 Jan.	3.12	3.00 - 4.30	3.09	3.05 - 3.15	3.16	3.13	3.14	3.15	3.22	3.15	3.17
Feb.	3.13	3.03 - 4.35	3.16	3.08 - 3.25	3.17	3.19	3.19	3.18	3.24	3.15	3.20
Mar.	3.15	3.05 - 4.00	3.24	3.20 - 3.30	3.19	3.26	3.26	3.27	3.39	3.33	3.35
Apr.	3.08	2.95 - 3.50	3.21	3.17 - 3.25	3.12	3.21	3.23	3.27	3.39	3.28	3.32
May	3.01	2.30 - 3.09	3.15	3.11 - 3.20	3.05	3.15	3.17	3.23	3.35	3.25	3.30

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

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

VI. Interest rates

5. Lending and deposit rates *
Lending rates

% p.a.

Reporting period 1	Current account credit						Bills discounted				
	less than DM 200,000		DM 200,000 and more but less than DM 1 million 2		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank				
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1996 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		
Mar.	10.03	7.75 - 11.75	9.16	7.00 - 11.25		7.73	6.00 - 10.25	4.72	3.05 - 6.75		
Apr.	10.02	7.90 - 11.75	9.17	7.00 - 11.25		7.78	6.00 - 10.25	4.74	3.10 - 7.00		
May	10.06	8.00 - 11.75	9.12	7.00 - 11.25		7.76	6.00 - 10.50	4.73	3.00 - 6.85		

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6			
			Instalment credits				DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Average interest rate	Spread	Monthly rate 4	Effective annual interest rate 5	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1996 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
Mar.	11.22	9.75 - 12.25	0.43	0.37 - 0.50	11.12	9.53 - 12.97	6.64	5.64 - 8.75	6.34	5.48 - 7.80
Apr.	11.21	9.75 - 12.25	0.42	0.37 - 0.50	11.03	9.28 - 12.97	6.72	5.72 - 8.80	6.42	5.50 - 8.01
May	11.21	9.75 - 12.25	0.42	0.36 - 0.50	10.93	9.13 - 12.95	6.65	5.64 - 8.75	6.44	5.55 - 8.50

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
1996 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
Mar.	5.20	4.65 - 5.91	5.80	5.38 - 6.38	6.84	6.48 - 7.39	6.22	5.12 - 7.77
Apr.	5.24	4.65 - 5.91	5.92	5.49 - 6.43	6.96	6.48 - 7.39	6.23	5.12 - 7.72
May	5.21	4.59 - 5.91	5.88	5.54 - 6.43	6.90	6.49 - 7.42	6.20	5.12 - 7.61

* 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		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 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
Mar.	1.97	0.50 - 3.00	2.34	1.93 - 2.75	2.64	2.25 - 3.00	2.90	2.50 - 3.15	2.71	2.30 - 3.00
Apr.	1.96	0.50 - 3.00	2.34	1.95 - 2.75	2.65	2.25 - 3.00	2.88	2.50 - 3.10	2.72	2.35 - 3.00
May	1.98	0.50 - 3.00	2.34	2.00 - 2.75	2.65	2.25 - 3.00	2.88	2.50 - 3.10	2.71	2.25 - 3.00

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)							
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 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
Mar.	4.21	3.90 - 4.60	1.79	1.50 - 2.00	2.44	2.00 - 3.25	2.58	2.13 - 3.25	2.71	2.25 - 3.25
Apr.	4.27	3.95 - 4.60	1.75	1.50 - 2.00	2.44	2.00 - 3.25	2.58	2.14 - 3.25	2.72	2.25 - 3.25
May	4.24	3.85 - 4.70	1.72	1.50 - 2.00	2.42	1.95 - 3.25	2.57	2.13 - 3.25	2.70	2.25 - 3.25

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					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 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
Mar.	2.86	2.45 - 3.25	3.64	2.88 - 4.75	4.67	3.00 - 6.22	2.99	2.60 - 3.60	4.43	3.00 - 5.03
Apr.	2.90	2.50 - 3.25	3.73	2.85 - 4.93	4.67	3.25 - 6.22	3.01	2.70 - 3.50	4.42	3.00 - 5.03
May	2.89	2.50 - 3.25	3.69	2.85 - 4.75	4.65	3.25 - 6.22	3.02	2.70 - 3.60	4.44	3.00 - 5.03

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. EU member countries					cont'd: EU 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. 7, '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	14 1/2	May 12, '97	15 1/2	Feb. 17, '97	2. Switzerland Discount rate				
Ireland Rate for central bank lending 3	6 3/4	May 2, '97	6 1/4	Apr. 19, '96	1	Sep. 27, '96	1 1/2	Dec. 15, '95	
Italy Discount rate	6 3/4	Jan. 22, '97	7 1/2	Oct. 24, '96	3. Non-European countries				
Netherlands Lombard rate 4	2 1/2	Mar. 11, '97	2	Apr. 19, '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	5 1/4	May 16, '97	5 1/2	Apr. 15, '97	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
United Kingdom Intervention rate 6	6 7/16	June 6, '97	6 3/16	May 6, '97					

1 Rate at which the Banque de France purchases short-term paper. — 2 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 3 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 4 Rate at which the Nederlandsche Bank provides (against

collateral) central bank money. — 5 10-day repurchase rate of the central bank. — 6 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 7 Ceiling of the Bank of Canada's interest rate corridor for call money.

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1995 Apr.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.66	2.86	5.96	6.03	6.18	- 1.60	- 2.01
May	4.35	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.63	2.72	5.95	5.98	6.05	- 1.57	- 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.37	2.53	5.97	5.97	5.92	- 1.46	- 2.08
July	4.05	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.79	2.13	5.82	5.86	5.85	- 1.33	- 2.21
Aug.	4.04	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.07	2.28	5.73	5.82	5.85	- 1.47	- 2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	- 1.67	- 2.51
Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.29	1.53	5.72	5.75	5.83	- 1.80	- 2.61
Nov.	3.69	3.82	3.99	3.77	6.81	6.44	5.80	5.35	5.68	1.50	5.75	5.76	5.78	- 1.82	- 2.59
Dec.	3.56	3.66	3.87	3.72	6.62	6.20	5.60	5.16	5.04	1.28	5.69	5.77	5.66	- 1.79	- 2.51
1996 Jan.	3.32	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	- 1.91	- 2.74
Feb.	3.12	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	- 1.91	- 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	- 2.00	- 2.66
Apr.	2.85	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
May	2.66	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	- 2.15	- 2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
July	2.85	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	- 2.24	- 2.34
Aug.	2.83	3.01	3.15	3.14	5.70	5.54	5.22	5.09	3.54	1.56	5.22	5.33	5.45	- 2.20	- 2.43
Sep.	2.69	2.81	3.01	3.06	5.75	5.53	5.30	5.15	3.48	0.91	5.28	5.38	5.54	- 2.47	- 2.64
Oct.	2.77	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	- 2.26	- 3.09
Dec.	2.88	3.08	3.02	3.04	5.93	6.08	5.29	4.87	3.29	1.34	5.63	5.50	5.46	- 2.27	- 3.09
1997 Jan.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	- 2.39	- 3.19
Feb.	2.93	3.01	3.20	3.29	6.10	5.81	5.19	5.00	3.20	1.09	5.29	5.33	5.41	- 2.26	- 2.99
Mar.	3.03	3.20	3.35	3.41	5.86	5.92	5.39	5.14	3.19	1.28	5.38	5.41	5.55	- 2.32	- 2.93
Apr.	2.96	3.20	3.10	3.25	5.98	6.09	5.51	5.17	3.19	1.19	5.56	5.61	5.73	- 2.57	- 3.13
May P		3.22	3.14	3.31	6.20	6.15	5.52	5.11	3.23	0.63	5.55	5.59	5.74	- 2.62	- 3.27
week ending P															
1997 Apr. 25		3.20	3.07	3.21	5.94	6.13	5.48	5.21	3.24	1.19	5.52	5.58	5.73	- 2.59	- 3.15
May 2		3.20	3.04	3.25	6.06	6.18	5.61	5.22	3.23		5.61	5.58	5.76	- 2.61	- 3.26
9		3.21	3.04	3.22	6.21	6.12	5.55	5.14	3.22		5.53	5.58	5.76	- 2.62	- 3.29
16		3.21	3.05	3.21	6.13	6.11	5.49	5.08	3.22		5.51	5.58	5.73	- 2.63	- 3.21
23		3.22	3.21	3.21	6.21	6.11	5.52	5.17	3.23		5.59	5.62	5.76	- 2.62	- 3.25
30		3.24	3.29	3.31	6.25	6.21	5.43	5.03	3.25	0.63	5.58	5.58	5.73	- 2.60	- 3.33

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales								Purchases					
		Domestic debt securities 1								Residents					
		Total	Bank debt securities							Total 4	Credit institutions including building and loan assoc. 5		Non-banks 6	Bundesbank open market operations 5	Non-residents 7
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 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.	52,807	47,606	24,546	945	23,735	- 1,884	1,749	- 150	23,210	5,201	21,623	28,401	- 6,778	-	31,184
Feb.	33,486	27,527	22,486	2,327	12,204	3,034	4,920	179	4,862	5,959	24,807	22,042	2,765	-	8,679
Mar.	29,475	27,623	29,252	1,354	11,171	6,183	10,544	10	- 1,640	1,852	28,726	30,104	- 1,378	-	749
Apr.	31,541	24,538	9,960	- 157	8,383	- 2,225	3,958	136	14,442	7,003	26,934	8,068	18,866	-	4,607

Period	Shares								Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases				Net securities transactions with non-residents (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	Non-residents 12				
16	17	18	19	20	21	22	23	24	25		
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803	
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547	
1988	21,390	7,528	13,862	18,438	1,177	17,261	- 2,953	- 62,467	- 51,557	- 10,910	
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131	
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,338	- 4,726	- 24,612	
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,318	+ 46,247	- 18,929	
1992	32,595	17,226	15,369	40,651	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425	
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,484	+ 188,017	+ 199,376	- 11,359	
1994	55,145	29,160	25,985	54,490	1,622	52,868	655	- 29,261	- 3,931	- 25,330	
1995	46,735	23,600	23,135	48,157	11,945	36,212	- 1,422	+ 37,193	+ 61,750	- 24,557	
1996	68,582	34,212	34,370	48,237	12,627	35,610	20,345	+ 65,496	+ 79,521	- 14,025	
1996 July	6,710	1,105	5,605	8,673	- 1,523	10,196	- 1,963	- 3,955	+ 3,613	- 7,568	
Aug.	2,345	537	1,808	2,849	- 2,716	5,565	- 504	+ 15,612	+ 17,924	- 2,312	
Sep.	497	1,360	- 863	- 1,878	1,387	- 3,265	2,375	+ 3,796	+ 558	+ 3,238	
Oct.	4,242	556	3,686	4,619	4,050	569	- 377	+ 4,275	- 212	- 4,063	
Nov.	26,060	20,609	5,451	19,510	6,641	12,869	6,550	+ 21,699	+ 20,600	+ 1,099	
Dec.	3,756	1,189	2,567	3,372	- 3,144	6,516	384	+ 2,289	+ 4,472	- 2,183	
1997 Jan.	14,239	451	13,788	15,211	7,340	7,871	- 972	+ 11,223	+ 25,983	- 14,760	
Feb.	10,197	690	9,507	9,505	7,055	2,450	692	- 6,095	+ 2,720	- 8,815	
Mar.	9,878	2,239	7,639	10,620	8,020	2,600	- 742	- 9,484	- 1,103	- 8,381	
Apr.	7,657	1,669	5,988	12,117	6,755	5,362	- 4,460	- 12,844	- 2,396	- 10,448	

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

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

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Bank debt securities 1							Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe) 2	Communal bonds (Öffentliche Pfandbriefe) 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5				
Gross sales 8										
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577	
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087	
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346	
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591	
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168	
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832	
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1996 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	
Feb.	82,031	63,697	4,518	31,632	7,317	20,230	175	18,159	8,282	
Mar.	78,183	59,839	4,148	22,751	8,419	24,520	10	18,334	12,809	
Apr.	64,644	47,102	4,813	21,493	2,629	18,168	137	17,405	8,187	
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 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	
Feb.	62,677	44,745	4,038	25,861	6,161	8,685	115	17,817	6,755	
Mar.	51,295	42,727	3,809	19,625	6,960	12,333	10	8,558	12,005	
Apr.	43,445	27,578	2,604	16,352	1,466	7,155	117	15,750	7,274	
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 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	
Feb.	30,600	26,309	2,355	15,035	3,329	5,590	175	4,116	3,162	
Mar.	30,475	30,946	1,661	11,784	6,520	10,981	10	481	9,993	
Apr.	24,571	10,380	109	8,692	2,093	3,890	137	14,054	3,387	

* 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 (Hypothekenpfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997 Jan.	3,155,813	1,825,277	227,338	869,278	226,257	502,405	3,181	1,327,355	477,820
Feb.	3,186,413	1,851,586	229,693	884,313	229,586	507,994	3,356	1,331,471	480,982
Mar.	3,216,888	1,882,532	231,354	896,096	236,106	518,975	3,366	1,330,990	490,975
Apr.	3,241,459	1,892,912	231,245	904,788	234,013	522,865	3,503	1,345,044	494,362

Breakdown by remaining period to maturity 2

Position at end-April 1997

Maturity in years	Total	All bank debt securities	Mortgage bonds (Hypothekenpfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
less than 2	914,145	593,664	64,187	256,490	69,692	203,297	575	319,907	111,996
2 to less than 4	845,350	570,635	70,706	270,206	71,312	158,411	1,156	273,559	149,147
4 to less than 6	685,712	409,252	50,482	225,039	52,251	81,481	971	275,488	108,314
6 to less than 8	399,937	188,702	32,192	102,854	18,361	35,295	96	211,140	65,673
8 to less than 10	257,251	109,381	11,537	44,504	18,798	34,541	480	147,390	35,671
10 to less than 15	27,916	14,880	2,045	4,956	2,585	5,294	226	12,810	10,802
15 to less than 20	84,279	3,422	80	637	528	2,177	-	80,857	4,602
20 and more	26,870	2,976	18	103	486	2,369	-	23,894	8,159

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

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

4. Changes in share circulation

DM million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-3,056	833	- 2,432
1996 Aug.	214,185	387	309	269	11	10	- 64	26	- 175
Sep.	213,996	- 189	695	117	49	222	- 746	- 376	- 150
Oct.	211,841	- 252	251	67	4	35	- 415	- 94	- 99
Nov.	215,619	3,778	3,668	30	7	6	160	- 2	- 90
Dec.	216,461	842	199	1	12	68	- 22	858	- 274
1997 Jan.	216,716	256	174	-	140	20	- 25	- 10	- 43
Feb.	216,975	258	225	331	-	272	- 86	- 42	- 442
Mar.	217,459	484	456	20	1	36	8	1	- 37
Apr.	217,758	300	393	23	6	33	- 8	12	- 159

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			Total	With residual maturities of 9 to 10 years 4	Industrial bonds	Memo-randum item DM debt securities issued by non-residents 5			
Total		Public debt securities		Bank debt securities							
% p.a.	Total	Listed Federal securities	With residual maturities of 9 to 10 years 4	Total	With residual maturities of 9 to 10 years	Industrial bonds		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 Aug.	5.7	5.7	5.7	6.3	5.6	6.5	6.0	5.9	107.85	197.77	2,543.83
1996 Sep.	5.5	5.6	5.6	6.2	5.5	6.4	5.7	5.7	109.04	204.40	2,651.85
1996 Oct.	5.3	5.4	5.3	6.0	5.2	6.2	5.4	5.5	109.34	204.37	2,659.25
1996 Nov.	5.2	5.3	5.3	5.9	5.2	6.1	5.4	5.5	110.65	214.38	2,845.52
1996 Dec.	5.1	5.2	5.2	5.8	5.1	6.1	5.2	5.4	110.37	217.47	2,888.69
1997 Jan.	5.1	5.1	5.1	5.8	5.0	6.0	5.2	5.4	110.73	229.12	3,035.15
1997 Feb.	4.9	4.9	4.9	5.6	4.8	5.8	5.0	5.1	111.70	243.73	3,259.64
1997 Mar.	5.1	5.1	5.1	5.7	5.0	5.9	5.1	5.4	110.02	255.74	3,429.05
1997 Apr.	5.1	5.2	5.2	5.9	5.1	6.1	5.2	5.5	110.35	256.62	3,438.07
1997 May	5.0	5.1	5.1	5.8	5.0	6.0	5.1	5.4	109.99	264.45	3,547.84

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														Memo item Net transactions with non-residents (col. 14 less col. 8)
	Sales of investment fund certificates							Purchases							
	Domestic funds (sales receipts)							Residents							
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public						Foreign funds 3	Total	Credit institutions 1 including building and loan associations		Non-banks 2		Non-residents 4	
Total		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 Aug.	4,420	3,561	681	- 828	919	590	2,880	- 859	4,399	818	121	3,581	738	21	- 838
1996 Sep.	472	1,251	550	- 614	670	494	701	- 779	415	738	398	- 323	- 1,177	57	836
1996 Oct.	7,415	7,419	706	- 194	37	475	6,713	- 4	7,777	2,117	317	5,660	- 321	- 362	- 358
1996 Nov.	5,124	5,026	1,189	- 985	1,788	385	3,837	98	5,580	345	- 50	5,235	148	- 456	- 554
1996 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.	16,502	16,250	5,665	- 1,318	4,205	2,778	10,585	252	15,529	2,281	- 146	13,248	398	973	721
1997 Feb.	16,150	15,660	6,506	- 59	5,262	1,185	9,154	490	15,814	2,542	- 37	13,272	527	336	- 154
1997 Mar.	11,592	10,237	2,615	- 863	2,744	733	7,623	1,355	11,758	2,691	216	9,067	1,139	- 166	- 1,521
1997 Apr.	10,473	9,726	2,982	- 463	2,694	750	6,744	747	10,483	2,373	25	8,110	722	- 10	- 757

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Deposits with credit institutions (excluding current accounts) and investments											
			Deposits with credit institutions 1		Investments					Securities 3	Participating interests 4	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
			Total		Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans 2							
All insurance enterprises covered														
1995 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		
Dec.	664	8,518	1,221,186	12,713	1,208,473	123,186	559,516	378,623	80,657	10,190	54,091	2,210		
Life insurance companies														
1995 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		
Dec.	126	5,634	768,003	4,274	763,729	107,158	395,774	195,106	22,924	10,080	31,100	1,587		
Private pension funds and burial funds														
1995 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		
Dec.	182	215	107,038	1,197	105,841	9,432	34,273	55,198	41	12	6,534	351		
Health insurance companies														
1995 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		
Dec.	53	288	83,943	519	83,424	1,988	51,545	24,157	2,167	—	3,550	17		
Indemnity and accident insurance companies 5														
1995 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		
Dec.	266	1,931	158,789	4,050	154,739	4,471	58,824	63,316	18,634	98	9,156	240		
Reinsurance companies														
1995 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		
Dec.	37	450	103,413	2,673	100,740	137	19,100	40,846	36,891	—	3,751	15		

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

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

VIII. Public finance

1. Finances of the public sector *

Period	DM billion										Social security funds 2			Public sector, total			
	Central, regional and local authorities 1										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
	Receipts		Expenditure														
	Total	of which Taxes 3	Total 4	of which		Current grants	Interest paid	Capital formation	Finan- cial 5								
			Person- nel ex-pend-iture	Other operat- ing ex-pend-iture													
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8	
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0	
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1	
1991 7	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,343.5	1,452.1	- 108.7	
1992	959.0	731.7	1,069.5	324.5	153.5	300.9	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,502.8	1,621.1	- 118.3	
1993	989.0	749.1	1,121.0	339.2	156.9	336.2	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,564.5	1,693.7	- 129.2	
1994	1,058.0	786.2	1,164.1	358.8	159.1	347.4	114.2	99.7	82.2	- 106.1	706.0	704.9	+ 1.1	1,670.9	1,775.9	- 105.0	
1995 pe	1,086.0	814.2	1,198.0	369.5	160.0	358.0	129.0	95.0	82.0	- 112.0	745.0	755.5	- 10.5	1,737.5	1,860.0	- 122.5	
1996 pe	1,064.5	800.0	1,186.0	372.0	161.5	353.5	130.0	90.5	76.0	- 121.5	784.0	797.0	- 13.0	1,744.5	1,879.0	- 134.5	
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4	174.1	181.3	- 7.3	385.2	416.9	- 31.7	
2nd qtr	239.0	188.1	256.7	74.6	30.3	90.7	25.8	17.2	16.6	- 17.7	177.4	184.9	- 7.4	391.6	416.7	- 25.1	
3rd qtr	249.6	200.4	274.6	78.1	32.5	91.3	32.5	21.1	19.6	- 25.0	178.7	185.5	- 6.9	406.6	438.4	- 31.9	
4th qtr	293.9	231.0	336.9	95.5	43.4	96.8	32.0	32.3	35.4	- 42.9	196.5	191.4	+ 5.1	469.8	507.7	- 37.9	
1996 1st qtr	236.0	191.6	260.2	74.1	30.5	92.6	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	395.3	426.0	- 30.7	
2nd qtr	240.7	188.9	257.6	75.2	30.9	93.4	26.8	15.8	14.6	- 16.9	192.0	197.9	- 5.9	405.3	428.1	- 22.8	
3rd qtr	240.2	193.3	270.3	77.4	33.1	87.9	31.8	20.4	19.8	- 30.0	192.7	199.3	- 6.6	408.5	445.1	- 36.6	
4th qtr p	279.0	225.5	328.6	95.9	41.2	94.9	33.6	30.3	31.9	- 49.6	211.5	205.7	+ 5.9	466.7	510.5	- 43.8	

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

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

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

Period	DM billion									
	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995 pe	439.0	489.5	355.0	389.0	92.5	105.5	257.5	270.0	66.5	68.5
1996 pe	411.0	489.5	362.5	397.5	96.5	108.5	261.5	265.5	63.5	66.0
1995 1st qtr	96.8	113.1	80.4	85.2	19.8	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 p	119.2	142.2	95.9	110.3	27.3	35.1	65.4	65.8	16.5	17.9
1997 1st qtr p	86.8	116.5	.	.	.	.	.	.	.	.

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	1,357.3	1,521.6	1,674.5	2,008.8	2,148.0
Memo item										
Deficit of the Treuhand agency			- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1		
as a percentage of the gross domestic product 5										
Financial balance	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.4	- 3.5	- 3.8
Debt	43.2	42.0	43.8		41.5	44.1	48.2	50.4	58.1	60.7

Source: Federal Statistical Office. — 1 Western Germany. — 2 Germany as a whole. — 3 Adjusted for the balance of notional capital transfers between the public sector and the corporate sector, mainly in connection with the winding-up of the Treuhand agency. In unadjusted terms, the deficit amounted to 10.2% of GDP. — 4 The debt recorded here differs from that

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

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

DM million

Period	Federal and Länder Governments and European Union						Local authorities 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Union 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
1992 7	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	+ 360
1996	799,998	706,071	372,390	294,232	...	39,449	94,641	7,175	- 714
1996 4th qtr	226,351	202,774	110,676	81,902	...	10,195	29,805	2,227	- 6,228
1997 1st qtr		161,382	77,600	69,501	...	14,281			
1996 Dec.		102,816	59,189	39,987	...	3,640			
1997 Jan.		50,728	19,213	24,002	...	7,513			
Feb.		48,566	24,600	19,734	...	4,231			
Mar.		62,088	33,787	25,765	...	2,536			
Apr. p		46,121	24,342	19,288		2,491			

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

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

VIII. Public finance

5. Tax revenue, by type

DM million														
Period	Joint taxes										Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes
	Total 1	Income taxes 2					Turnover taxes 5, 6							
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
Old Länder														
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923			30,123	40,933
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093			31,183	40,692
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031			32,307	40,255
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207			32,431	40,870
1996		319,228	249,299	15,534	29,549	24,846	220,195	184,385	35,810	8,714			34,263	39,725
1996 4th qtr		91,521	74,392	5,333	7,454	4,342	57,898	48,221	9,677	4,258			8,213	11,959
1997 1st qtr		76,706	57,707	2,994	7,960	8,045	55,464	46,868	8,596	118			7,188	9,105
1996 Dec.		56,850	37,064	9,862	8,415	1,509	20,039	16,600	3,440	2,144			2,023	7,039
1997 Jan.		26,080	22,051	- 1,140	- 31	5,200	19,138	16,541	2,597	29			2,638	3,137
Feb.		16,521	17,869	- 2,483	- 394	1,529	20,391	17,197	3,194	85			2,119	2,308
Mar.		34,105	17,786	6,617	8,385	1,317	15,934	13,130	2,805	4			2,431	3,661
Apr. P		16,045	18,606	- 3,642	- 389	1,470	17,284	13,724	3,560	1,632			2,615	2,245
Germany as a whole														
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
1996 4th qtr	215,169	92,534	76,056	4,550	7,438	4,489	62,702	52,712	9,990	4,376	44,587	9,231	1,739	12,395
1997 1st qtr	170,848	75,531	56,867	2,280	8,079	8,304	59,944	51,102	8,842	139	25,283	8,411	1,540	9,466
1996 Dec.	110,255	59,064	38,667	10,128	8,713	1,556	21,663	18,099	3,564	2,181	24,357	2,390	600	7,439
1997 Jan.	54,196	25,911	22,090	- 1,514	- 53	5,388	20,714	18,028	2,686	41	4,003	3,070	457	3,468
Feb.	50,878	15,679	17,520	- 2,905	- 507	1,570	22,419	19,150	3,269	90	9,638	2,460	592	2,312
Mar.	65,774	33,941	17,257	6,699	8,639	1,347	16,811	13,925	2,887	8	11,641	2,882	491	3,686
Apr. P	48,266	14,808	18,209	- 4,428	- 475	1,503	18,565	14,902	3,662	1,651	9,514	3,102	627	2,145

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

including revenue from the tax on interest income, in which the local authorities have a share of 12%. — 5 The Federal Government's share: 65.5% in 1985, 65% from 1986 to 1992, 63% in both 1993 and 1994, 56% in 1995, 50.5% from 1996; the remainder went to the Länder Governments. The EU share must be deducted from the Federal Government's share stated. — 6 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 7 Federal Government and Länder Governments 50% each. — 8 For breakdown see Table VIII. 6. — 9 Receipts from Federal taxes and from customs duties accruing to the EU are only recorded for the whole of Germany.

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

DM million														
Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1992 5	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	-	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1996 4th qtr	25,107	7,149	1,799	2,170	-	8,364	2,980	2,493	1,021	404	2,333	12,039	3,208	311
1997 1st qtr	7,979	3,144	804	6,378	-	6,979	3,536	550	809	377	3,140			
1996 Dec.	14,094	3,709	963	632	-	4,959	928	255	307	124	777			
1997 Jan.	591	77	220	778	-	2,337	1,375	284	341	141	929			
Feb.	2,097	1,322	66	4,552	-	1,601	991	79	148	123	1,118			
Mar.	5,290	1,745	518	1,048	-	3,040	1,169	187	320	112	1,093			
Apr. P	4,923	1,701	392	884	-	1,614	1,422	153	283	133	1,111			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt securi- ties ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995 Dec.	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	15,106	87,079	198
1996 Mar.	2,014,089	-	8,713	202,933	161,703	84,988	632,566	781,782	5,042	36,238	12,537	87,386	201
June	2,027,944	-	8,661	206,499	163,213	89,995	641,909	783,828	4,784	35,398	6,011	87,445	203
Sep.	2,061,895	-	19,536	213,554	167,285	94,126	638,664	796,720	4,737	36,274	6,033	84,762	204
Dec. pe	2,133,324	-	27,609	217,688	176,164	96,391	631,696	842,790	4,463	36,533	9,960	89,826	204
Federal 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	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
Dec.	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Mar.	873,431	-	25,593	63,074	179,389	98,362	450,699	40,002	10	6,106	1,322	8,684	190
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	442,536	-	-	72,001	-	-	19,151	339,084	1,333	10,965	-	-	2
1996 Mar.	442,513	-	-	72,792	-	-	17,119	341,100	1,147	10,353	-	-	2
June	448,315	-	-	75,025	-	-	16,517	344,717	1,041	11,013	-	-	2
Sep.	461,639	-	320	78,066	-	-	15,128	355,721	1,040	11,362	-	-	2
Dec. p	477,354	-	320	80,056	-	-	11,934	372,445	874	11,724	-	-	2
1997 Mar. p	481,558	-	591	81,175	-	-	9,453	377,956	788	11,594	-	-	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	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	-	-	-
Dec. p	80,985	-	500	25,320	-	-	1,500	53,483	-	182	-	-	-
1997 Mar. p	80,103	-	500	24,343	-	-	1,500	53,568	-	192	-	-	-
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 Dec.	159,575	-	-	-	-	-	-	153,323	3,006	2,246	-	-	-
1996 Mar.	161,900	-	-	-	-	-	-	155,550	3,000	2,250	-	-	-
June	162,450	-	-	-	-	-	1,100	155,920	3,000	2,250	-	-	-
Sep.	162,650	-	-	-	-	-	1,280	156,120	3,000	2,250	-	-	-
Dec. pe	165,750	-	-	200	-	-	1,280	159,020	3,000	2,250	-	-	-

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
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 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			
Dec. pe	38,850			225			400	37,425	350	450			
Federal Railways Fund													
1994	71,173			5,208			29,467	29,232	65	7,200			
1995	78,400			3,848			28,992	39,005	140	6,415			
1996 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			
Dec.	77,785			1,882			28,749	41,537	130	5,489			
1997 Mar.	77,976			1,863			28,800	42,265	129	4,920			
"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	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			
Dec.	83,547						44,312	38,020	5	1,210			
1997 Mar.	82,739						44,294	37,380	5	1,060			
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	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					
Dec.	34,135						10,750	23,385					
1997 Mar.	33,795						10,700	23,095					
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		64,577	
1993	101,230		5,437					20,197		1,676		73,921	
1994	102,428		3,740					22,003	2	1,420		75,263	
1995	328,888			8 58,699			98,731	72,732	98	6,468	13,745	78,395	21
1996 Mar.	327,787			8 58,544			98,532	74,307	98	6,399	11,185	78,702	20
June	320,633			8 58,700			98,342	74,617	98	5,437	4,659	78,761	19
Sep.	321,924			8 58,851			98,487	77,737	98	5,974	4,681	76,078	19
Dec.	331,918			8 54,718			98,468	81,380	95	7,468	8,630	81,142	19
1997 Mar.	329,557			8 54,480			98,083	80,735	85	6,081	8,423	81,653	18
"Use of Hard Coal" Equalisation Fund / Indemnification Fund													
1995	2,220							2,220					
1996 Mar.	2,756							0	2,756				
June	2,715							1	2,714				
Sep.	2,833							4	2,829				
Dec.	3,117							9	3,108				
1997 Mar.	3,152							17	3,136				

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	Dec. 1996 pe	1995			1996			
				Total	1st-3rd qtr	4th qtr	Total pe	1st half	1st-3rd qtr	4th qtr pe
Borrowers										
Federal Government	712,488	756,834	839,883	+ 44,850	+ 24,013	+ 20,837	+ 83,049	+ 34,775	+ 51,112	+ 31,937
"German Unity" Fund	89,188	87,146	83,547	- 2,042	- 1,663	- 378	- 3,599	- 2,897	- 2,658	- 941
Debt-Processing Fund	102,428	-	-	-	-	-	-	-	-	-
ERP Special Fund	28,043	34,200	34,135	+ 6,157	+ 5,086	+ 1,071	- 65	- 579	- 815	+ 750
Federal Railways Fund	71,173	78,400	77,785	+ 7,228	+ 3,904	+ 3,325	- 615	- 1,558	- 1,780	+ 1,166
Inherited Liabilities Fund	-	328,888	331,918	- 9,997	- 14,004	+ 4,007	- 10,131	- 8,622	- 6,617	- 3,514
"Use of Hard Coal" Equalisation Fund	-	2,220	3,108	- 112	-	- 112	+ 888	+ 494	+ 609	+ 279
West German Länder Governments	415,052	442,536	477,354	+ 29,591	+ 15,446	+ 14,146	+ 34,819	+ 5,779	+ 19,103	+ 15,716
East German Länder Governments	55,650	69,151	80,985	+ 13,501	+ 2,869	+ 11,834	+ 11,834	+ 960	+ 3,411	+ 8,423
West German local authorities ²	155,663	159,575	165,750	+ 3,912	+ 3,287	+ 625	+ 6,175	+ 2,875	+ 3,075	+ 3,100
East German local authorities ²	32,465	37,024	38,850	+ 4,559	+ 1,835	+ 2,724	+ 1,826	+ 376	+ 826	+ 1,000
Total ³	1,662,150	1,995,974	2,133,324	+ 97,647	+ 40,772	+ 56,876	+ 124,189	+ 31,604	+ 66,268	+ 57,921
Types of debt										
Treasury discount paper ⁴	20,506	8,072	27,609	- 12,484	- 11,633	- 851	+ 19,536	+ 588	+ 11,464	+ 8,072
Treasury notes ⁵	169,181	219,864	217,688	- 8,030	+ 6,741	- 14,771	- 2,175	- 13,365	- 6,309	+ 4,134
Five-year special Federal bonds ⁵	181,737	170,719	176,164	- 11,017	- 9,826	- 1,192	+ 5,445	- 7,507	- 3,435	+ 8,879
Federal savings bonds	59,334	78,456	96,391	+ 19,122	+ 14,285	+ 4,837	+ 17,935	+ 11,539	+ 15,670	+ 2,265
Debt securities ⁵	465,408	607,224	631,696	+ 45,057	+ 25,382	+ 19,675	+ 24,472	+ 34,685	+ 31,440	- 6,968
Direct lending by credit institutions ⁶	646,855	767,253	842,790	+ 70,082	+ 23,505	+ 46,577	+ 75,538	+ 16,575	+ 29,467	+ 46,070
Loans from social security funds	5,329	4,971	4,463	- 358	- 90	- 268	- 508	- 188	- 234	- 274
Other loans ⁶	25,047	36,954	36,454	+ 11,644	+ 8,315	+ 3,329	- 500	- 1,635	- 760	+ 259
Old debt ⁷	1,575	15,304	10,164	- 16,093	- 15,635	- 457	- 13,553	- 9,090	- 9,090	- 4,463
Equalisation claims	87,098	87,079	89,826	- 277	- 272	- 5	- 2,001	-	- 1,947	- 54
Investment assistance levy	79	79	79	- 0	-	- 0	- 0	- 0	- 0	- 0
Total ³	1,662,150	1,995,974	2,133,324	+ 97,647	+ 40,772	+ 56,876	+ 124,189	+ 31,604	+ 66,268	+ 57,921
Creditors										
Banking system										
Bundesbank	11,614	9,505	8,684	- 2,110	- 1,004	- 1,105	- 821	- 821	- 821	-
Credit institutions	918,000	1,051,700	1,136,800	+ 46,800	+ 9,400	+ 37,400	+ 73,400	+ 34,500	+ 38,100	+ 35,300
Domestic non-banks										
Social security funds ⁸	5,300	5,000	4,500	- 300	- 100	- 200	- 500	- 200	- 300	- 200
Other ⁹	297,335	366,170	365,640	- 5,043	- 9,024	+ 3,981	- 1,990	- 12,775	- 5,611	+ 3,621
Foreign creditors ^{pe}	429,900	563,600	617,700	+ 58,300	+ 41,500	+ 16,800	+ 54,100	+ 10,900	+ 34,900	+ 19,200
Total ³	1,662,150	1,995,974	2,133,324	+ 97,647	+ 40,772	+ 56,876	+ 124,189	+ 31,604	+ 66,268	+ 57,921

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

liabilities arising from residential construction and liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — ⁸ Excluding public bonds acquired by supplementary pension funds for government employees. — ⁹ Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total ¹	Federal Government ²	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments ³	Local authorities ^{3, 4, 5}	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1991	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-	-	-
1992	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-	-	-
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-	-
1995	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
Dec. p	858,990	33,817	39,235	-	23,385	428,265	195,082	47,155	88,942	3,108

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 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.	855,553	-	26,279	6,402	57,239	171,518	99,026	453,575	31,894	10	5,811	1,330	8,684	187
Feb.	870,626	-	25,878	6,001	53,538	183,851	99,654	453,230	38,155	10	6,106	1,330	8,684	191
Mar.	873,431	-	25,593	5,717	63,074	179,389	98,362	450,699	40,002	10	6,106	1,322	8,684	190
Apr. P	878,052	-	25,747	5,684	64,923	182,561	99,319	460,731	28,460	10	6,106	1,322	8,684	190
May P	889,320	-	25,686	5,622	60,382	192,393	99,202	460,900	34,445	10	6,106	1,322	8,684	190

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt			
(a)	(b)	(c)	(d)	(e)					
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	+ 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1996 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	65.15	+ 7.10	+ 7.80	-	+ 0.75	-	- 0.05	- 76.60
1997 Jan.	40.76	64.32	- 23.57	- 7.90	-	+ 15.67	-	- 0.00	- 23.57
Feb.	38.51	46.73	- 8.22	+ 6.88	-	+ 15.07	-	- 0.03	- 31.79
Mar.	50.80	58.12	- 7.31	+ 4.51	-	+ 2.80	-	- 0.00	- 39.10
Apr. P	43.09	44.77	- 1.68	+ 2.94	-	+ 4.62	-	- 0.00	- 40.79
May P	38.44	47.62	- 9.18	+ 2.09	-	+ 11.27	-	- 0.00	- 49.96

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 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
1997 1st qtr r	73,714	59,130	13,931	72,950	60,823	4,414	+ 764	13,364	8,624	2,039	2,471	230	8,783
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 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						
1997 1st qtr r	19,475	11,868	4,822	21,276	17,378	1,264	- 1,801						

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 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
1997 1st qtr	20,317	19,288	350	16,678	10,678	146	4,019	+ 3,639	-	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 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	-	-	-	-
1997 1st qtr	899	885	3	9,646	4,858	64	4,053	- 8,747	5,703	-	-	-	-

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 P	1993 P	1994 P	1995 P	1996 P	1993 P	1994 P	1995 P	1996 P
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry 1	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	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
do. adjusted 5	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	1,895.2	+ 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	771.4	- 1.6	+ 10.0	+ 9.4	+ 3.6	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	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
do. adjusted 5	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					- 0.4	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 r	98.3	- 0.3	96.2	+ 0.2	99.6	- 1.3	95.5	+ 2.7	84.9	+ 1.0	96.3	- 0.6	117.2	- 5.8
1996 May r	97.3	- 2.6	94.0	- 2.9	98.8	- 4.7	91.1	- 0.4	83.5	- 3.8	94.4	- 1.3	130.3	- 4.7
June r	100.4	- 0.9	97.8	- 1.1	100.8	- 3.4	99.4	+ 1.7	85.5	- 0.3	94.2	- 1.1	135.7	- 0.4
July r	97.9	+ 2.2	94.4	+ 2.4	99.1	+ 0.6	92.9	+ 4.1	77.0	+ 8.5	96.0	+ 0.8	137.9	+ 0.7
Aug. r	91.2	+ 1.0	87.4	+ 1.6	93.9	+ 1.5	83.0	+ 2.5	65.8	+ 6.8	93.4	- 2.0	129.4	- 2.6
Sep. r	105.8	+ 1.1	102.9	+ 0.9	106.0	- 0.4	104.1	+ 3.5	91.7	+ 1.4	99.6	- 0.8	142.8	+ 1.1
Oct. r	107.5	+ 2.5	104.3	+ 2.9	109.5	+ 2.7	100.4	+ 4.3	94.5	+ 3.5	105.8	+ 1.1	140.7	- 1.7
Nov. r	105.2	+ 0.4	103.1	+ 1.5	105.3	+ 1.8	103.3	+ 2.3	95.0	+ 1.3	102.2	- 0.9	125.3	- 5.6
Dec. r	97.7	+ 3.0	96.2	+ 2.1	92.1	+ 4.5	108.5	+ 0.4	78.2	+ 0.6	92.8	+ 1.9	101.0	+ 12.7
1997 Jan.	89.2	+ 1.2	90.1	+ 2.3	95.3	+ 1.8	85.0	+ 3.5	80.1	- 0.1	94.0	+ 2.5	63.1	- 10.4
Feb.	92.9	+ 4.3	93.9	+ 3.3	98.8	+ 5.8	91.9	+ 3.8	84.4	- 3.1	91.4	- 1.0	81.1	+ 30.4
Mar.	103.0	+ 1.8	102.5	+ 2.0	107.8	+ 3.7	98.0	- 0.8	103.3	+ 8.4	97.3	- 1.4	110.7	+ 7.9
Apr. P	100.8	+ 2.8	98.8	+ 3.9	104.2	+ 5.1	98.1	+ 5.0	89.1	+ 4.8	91.7	- 3.2	123.4	- 3.9
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 r	95.1	- 0.4	94.1	- 0.1	97.6	- 1.4	93.9	+ 2.7	83.1	+ 0.6	92.0	- 1.6	97.1	- 7.5
1996 May r	93.8	- 2.7	92.2	- 2.7	96.9	- 4.4	89.8	+ 0.0	81.8	- 4.1	90.3	- 2.2	108.0	- 7.6
June r	96.2	- 1.4	95.4	- 1.4	98.5	- 3.2	97.6	+ 1.6	83.5	- 0.7	90.7	- 1.7	111.2	- 3.4
July r	94.6	+ 1.4	93.0	+ 1.6	97.6	+ 0.1	92.0	+ 4.3	76.2	+ 7.5	92.6	- 0.4	114.8	- 2.4
Aug. r	87.3	+ 0.6	85.7	+ 1.1	92.2	+ 1.3	80.7	+ 2.4	64.1	+ 7.6	89.4	- 3.8	101.7	- 5.8
Sep. r	101.2	+ 0.6	100.0	+ 0.5	103.1	- 0.6	102.2	+ 3.8	89.5	+ 0.8	94.8	- 1.9	118.0	- 1.0
Oct. r	103.5	+ 2.3	101.7	+ 2.5	106.4	+ 2.4	98.9	+ 4.1	92.6	+ 3.2	100.1	- 0.1	117.6	- 4.7
Nov. r	101.3	+ 0.5	100.2	+ 1.3	102.2	+ 1.9	101.7	+ 2.3	93.0	+ 1.4	97.1	- 1.2	102.2	- 8.4
Dec. r	94.4	+ 2.2	93.3	+ 1.7	90.7	+ 4.0	106.4	+ 0.0	76.2	+ 0.3	86.9	+ 0.3	82.3	+ 8.9
1997 Jan.	88.2	+ 1.1	88.7	+ 2.1	93.8	+ 1.2	84.1	+ 3.8	78.3	- 0.1	89.4	+ 2.3	51.8	- 14.0
Feb.	90.8	+ 3.1	91.5	+ 2.6	96.3	+ 4.7	90.6	+ 3.8	82.4	- 3.4	86.5	- 1.8	68.1	+ 29.7
Mar.	99.8	+ 0.7	99.6	+ 1.0	104.8	+ 2.7	95.8	- 1.8	101.0	+ 8.1	92.6	- 2.4	93.1	+ 5.0
Apr. P	97.1	+ 2.6	95.9	+ 3.1	101.2	+ 4.8	96.4	+ 4.9	86.8	+ 4.2	87.6	- 3.9	104.4	- 3.0
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 r	140.1	+ 1.8	153.3	+ 5.9	179.5	+ 5.0	129.2	+ 3.2	221.6	- 3.5	143.1	+ 13.8	198.4	- 4.5
1996 May r	140.1	+ 0.6	146.1	+ 0.6	177.5	+ 1.9	121.3	- 5.8	220.6	- 3.3	128.6	+ 9.1	221.6	+ 0.2
June r	147.5	+ 4.7	157.2	+ 6.7	189.8	+ 5.1	139.4	+ 7.6	239.1	- 1.5	126.8	+ 11.4	231.0	+ 2.5
July r	137.4	+ 7.9	138.2	+ 9.9	176.2	+ 11.5	113.1	+ 2.7	148.3	+ 37.3	119.4	+ 14.4	232.9	+ 6.3
Aug. r	145.9	+ 2.5	150.7	+ 3.9	188.5	+ 5.5	129.4	+ 1.5	176.2	- 25.2	124.3	+ 11.9	241.9	+ 1.3
Sep. r	158.7	+ 5.4	171.2	+ 7.5	201.5	+ 6.3	147.8	+ 0.3	250.3	+ 2.2	153.0	+ 23.9	245.4	+ 4.0
Oct. r	162.9	+ 5.9	177.8	+ 8.7	201.9	+ 9.1	132.2	+ 8.2	237.1	- 6.6	204.4	+ 11.5	243.4	+ 3.1
Nov. r	157.0	+ 0.1	176.7	+ 4.4	196.9	+ 5.6	138.8	+ 4.9	227.7	- 15.2	198.3	+ 5.2	218.7	- 1.6
Dec. r	148.0	+ 11.1	174.4	+ 12.3	168.7	+ 12.6	164.8	+ 6.5	208.2	- 5.3	194.1	+ 23.0	178.6	+ 20.8
1997 Jan.	108.6	+ 0.4	127.4	+ 2.4	161.5	+ 6.5	97.0	- 6.9	206.1	- 10.5	113.3	+ 11.4	104.8	- 0.9
Feb.	118.0	+ 11.0	141.0	+ 11.1	171.6	+ 13.6	116.1	+ 5.8	232.6	- 1.6	122.2	+ 17.3	130.5	+ 37.8
Mar.	141.7	+ 10.4	163.3	+ 12.1	198.1	+ 13.4	142.7	+ 14.4	256.3	+ 0.8	131.9	+ 8.1	183.4	+ 19.6
Apr. P	144.0	+ 2.3	160.8	+ 7.2	198.7	+ 13.3	133.4	+ 6.3	255.2	+ 10.8	134.5	- 4.2	202.9	- 4.8

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

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

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
	Germany											
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	+ 0.0
1996 r	100.3	- 0.3	93.3	- 3.4	114.4	+ 5.3	98.8	- 2.4	105.0	+ 1.2	95.3	+ 2.0
1996 May r	98.2	- 5.4	90.7	- 10.1	113.3	+ 3.5	98.3	- 6.7	101.7	- 5.9	91.8	- 0.1
June r	99.7	- 1.0	94.2	- 1.2	110.6	- 0.8	98.1	- 5.4	108.2	+ 4.1	88.1	+ 0.7
July r	102.5	+ 5.5	95.4	+ 1.3	116.7	+ 13.1	100.6	+ 4.7	110.9	+ 4.5	91.8	+ 9.5
Aug. r	92.2	- 1.0	87.7	- 4.7	101.1	+ 6.2	92.0	- 2.1	93.0	- 1.1	90.9	+ 2.1
Sep. r	103.3	- 2.1	96.7	- 5.3	116.7	+ 4.0	101.3	± 0.0	106.2	- 6.2	103.2	+ 1.4
Oct. r	106.0	+ 9.3	97.6	+ 4.6	122.7	+ 17.4	106.4	+ 7.5	107.4	+ 13.1	102.4	+ 6.7
Nov. r	102.1	- 1.0	94.0	- 6.4	118.4	+ 9.0	102.0	+ 1.4	106.8	- 3.3	93.8	- 2.4
Dec. r	92.3	- 1.3	83.6	- 4.0	109.7	+ 3.1	89.4	+ 0.3	102.3	- 3.7	81.3	- 0.2
1997 Jan.	102.7	+ 3.1	91.4	- 2.7	125.3	+ 12.8	102.3	+ 2.0	105.8	+ 5.4	97.9	+ 1.3
Feb.	101.8	+ 2.3	90.7	- 1.0	124.1	+ 7.6	101.7	+ 5.3	102.2	- 1.2	101.4	+ 2.0
Mar.	106.6	- 1.7	95.3	- 5.3	129.2	+ 4.1	104.0	+ 2.5	109.5	- 6.1	107.6	- 2.5
Apr. P	112.8	+ 13.0	100.7	+ 7.9	137.2	+ 21.6	113.3	+ 13.8	116.3	+ 12.8	105.4	+ 11.7
Western Germany												
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1996 r	98.8	- 0.1	90.4	- 3.4	115.4	+ 5.3	96.8	- 2.5	104.4	+ 2.2	93.8	+ 1.6
1996 May r	96.6	- 4.5	87.6	- 9.1	114.5	+ 3.3	96.2	- 7.0	100.8	- 3.2	90.1	- 0.8
June r	97.4	- 2.0	90.5	- 2.2	111.1	- 1.7	95.8	- 5.9	106.0	+ 2.4	86.4	± 0.0
July r	101.0	+ 4.4	92.8	+ 0.1	117.1	+ 11.7	98.6	+ 4.1	110.1	+ 2.8	90.6	+ 8.5
Aug. r	90.6	- 0.5	84.8	- 5.0	102.2	+ 8.0	89.5	- 2.5	92.7	+ 0.8	89.5	+ 2.1
Sep. r	101.7	- 2.5	93.6	- 6.2	117.8	+ 4.0	98.9	- 0.3	105.8	- 6.7	101.4	+ 0.6
Oct. r	104.6	+ 10.2	94.9	+ 5.9	124.0	+ 17.8	104.3	+ 7.3	107.3	+ 16.9	100.9	+ 6.4
Nov. r	100.4	+ 0.9	90.9	- 3.9	119.4	+ 9.2	99.7	+ 1.2	106.1	+ 2.2	92.0	- 2.6
Dec. r	90.6	- 1.1	80.5	- 3.8	110.4	+ 3.0	87.4	± 0.0	100.9	- 2.7	80.0	- 0.6
1997 Jan.	101.2	+ 2.8	88.8	- 2.8	125.8	+ 12.1	100.1	+ 1.7	105.4	+ 5.1	96.5	+ 1.6
Feb.	100.4	+ 2.3	88.0	- 0.9	124.9	+ 7.2	99.6	+ 4.8	101.6	- 1.1	100.1	+ 2.6
Mar.	104.8	- 2.2	92.5	- 5.5	129.2	+ 2.9	101.8	+ 2.3	107.9	- 7.6	106.5	- 2.3
Apr. P	110.8	+ 12.5	97.5	+ 7.4	137.3	+ 20.4	110.8	+ 13.4	115.1	+ 11.7	103.3	+ 11.3
Eastern Germany												
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1996 r	138.0	- 2.3	159.0	- 3.5	84.3	+ 4.1	152.2	+ 3.1	117.0	- 13.7	161.2	+ 17.2
1996 May r	138.4	- 16.6	162.0	- 20.2	78.2	+ 10.1	151.1	- 2.8	118.7	- 35.5	163.3	+ 18.2
June r	154.5	+ 16.1	178.4	+ 12.5	93.7	+ 37.6	158.1	+ 3.1	149.9	+ 35.5	157.9	+ 14.5
July r	139.6	+ 28.1	153.3	+ 18.1	104.8	+ 86.8	152.2	+ 14.3	126.0	+ 45.7	141.2	+ 43.5
Aug. r	130.3	- 8.5	154.3	+ 0.5	69.4	- 38.9	155.2	+ 2.5	99.6	- 24.9	148.4	+ 3.5
Sep. r	142.8	+ 7.5	166.1	+ 7.9	83.4	+ 5.7	161.8	+ 5.5	113.4	+ 4.8	179.3	+ 24.3
Oct. r	138.6	- 7.1	160.0	- 8.9	84.3	+ 3.1	159.9	+ 11.0	109.2	- 30.0	166.1	+ 14.9
Nov. r	143.5	- 25.0	164.3	- 29.2	90.3	+ 3.3	159.6	+ 4.2	119.7	- 49.9	170.0	+ 4.7
Dec. r	134.7	- 4.9	152.3	- 7.4	90.0	+ 7.8	139.1	+ 5.5	130.0	- 16.6	135.5	+ 7.5
1997 Jan.	139.0	+ 6.4	151.1	- 0.1	108.3	+ 38.5	159.3	+ 7.1	113.3	+ 10.5	156.3	- 6.1
Feb.	136.7	+ 2.5	151.1	- 2.6	100.0	+ 28.5	154.2	+ 11.2	113.5	- 3.7	155.2	- 9.3
Mar.	151.2	+ 9.2	160.2	- 0.1	128.2	+ 55.2	160.9	+ 4.1	140.4	+ 24.2	153.8	- 10.3
Apr. P	162.0	+ 24.2	173.3	+ 14.9	133.2	+ 69.9	176.9	+ 20.0	138.5	+ 33.2	192.0	+ 17.2

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

IX. Economic conditions

4. Orders received by construction *

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total	Residential construction		Industrial construction 1	Public construction	Total	Residential construction		Industrial construction 1	Public construction	Total	Residential construction		Industrial construction 1	Public construction
		Change from previous year in %	1991 = 100				1991 = 100	Change from previous year in %				1991 = 100	1991 = 100		
	1991 = 100	1991 = 100	1991 = 100	1991 = 100	1991 = 100	1991 = 100	1991 = 100	1991 = 100	1991 = 100	1991 = 100	1991 = 100	1991 = 100	1991 = 100	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
1996 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
1997 Jan.	80.3	- 15.0	122.7	84.6	54.1	67.9	- 16.0	87.5	73.0	51.5	149.2	- 12.3	363.9	147.0	67.5
Feb.	95.7	- 2.5	148.7	92.3	73.0	82.4	- 0.2	107.4	83.2	68.4	169.0	- 8.2	432.3	141.6	96.3
Mar.	114.9	- 9.1	178.4	103.0	96.9	96.5	- 8.0	131.1	88.9	87.1	216.7	- 11.6	502.9	179.0	146.3

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 %		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 %	1994 = 100	Change from previous year in %
		not adjusted	price-adjusted 1		not adjusted	price-adjusted 1										
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 undergoing vocational further training	Unemployed		Unemployment rate 4 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Thousands	Change from previous year in %	Mining and manufacturing sector				Construction	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	30,814	- 1.4	r	6,531	...	277	354	546	3,965	+ 353	10.4	327		
1996 May	34,467	- 0.9	- 327	30,824	- 1.2	r	6,526	...	303	365	572	3,818	+ 357	10.0	363		
June	34,550	- 0.9	- 325			r	6,518	...	275	371	562	3,785	+ 328	9.9	366		
July	34,456	- 1.0	- 345			r	6,519	...	225	374	529	3,912	+ 321	10.2	349		
Aug.	34,460	- 1.1	- 391	30,908	- 1.3	r	6,522	...	164	375	519	3,902	+ 324	10.2	332		
Sep.	34,770	- 1.2	- 431			r	6,515	...	201	370	534	3,848	+ 327	10.1	318		
Oct.	34,684	- 1.3	- 465			r	6,475	...	231	363	546	3,867	+ 341	10.1	294		
Nov.	34,516	- 1.4	- 504	30,858	- 1.6	r	6,452	...	216	353	541	3,942	+ 363	10.3	276		
Dec.	34,336	- 1.4	- 504			r	6,411	...	205	330	524	4,148	+ 358	10.8	271		
1997 Jan.	33,781	- 1.7	- 591				6,330	...	293	307	502	4,658	+ 499	12.2	297		
Feb.	33,706	- 1.6	- 543				6,317	...	329	311	483	4,672	+ 401	12.2	338		
Mar.	6 33,841	- 1.3	- 450				6,309	...	286	315	478	4,477	+ 336	11.7	372		
Apr.	...	...	...				...	...	239	318	467	4,347	+ 380	7 11.3	363
May	...	...	...				...	...	183	311	452	4,256	+ 437	11.1	361
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	28,186	- 1.0	- 296	25,074	- 1.2	r	5,943	...	206	76	307	2,796	+ 231	9.1	270		
1996 May	28,195	- 0.8	- 237	25,091	- 1.0	r	5,941	...	223	79	328	2,683	+ 217	8.7	300		
June	28,257	- 0.8	- 242			r	5,931	...	215	80	322	2,666	+ 212	8.7	305		
July	28,147	- 1.0	- 280			r	5,933	...	180	80	303	2,765	+ 216	9.0	292		
Aug.	28,138	- 1.2	- 333	25,116	- 1.3	r	5,931	...	117	79	287	2,779	+ 236	9.0	274		
Sep.	28,390	- 1.2	- 341			r	5,924	...	153	77	292	2,749	+ 260	8.9	259		
Oct.	28,343	- 1.2	- 347			r	5,888	...	183	76	295	2,769	+ 277	9.0	235		
Nov.	28,221	- 1.3	- 368	25,106	- 1.4	r	5,866	...	171	74	290	2,825	+ 289	9.2	219		
Dec.	28,087	- 1.3	- 359			r	5,828	...	158	70	280	2,961	+ 284	9.6	222		
1997 Jan.	27,718	- 1.4	- 402				5,769	...	225	62	270	3,266	+ 364	10.6	252		
Feb.	27,671	- 1.3	- 378	24,606	- 1.5		5,757	...	251	70	266	3,258	+ 297	10.6	290		
Mar.	6 27,783	- 1.1	- 321				5,749	...	210	70	267	3,128	+ 259	10.2	316		
Apr.	...	...	...				...	...	173	70	264	3,031	+ 262	7 9.8	315
May	...	...	...				...	...	129	69	259	2,960	+ 277	9.6	309
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	6,279	- 1.7	- 107	5,740	- 2.1	r	589	...	71	278	239	1,169	+ 122	15.7	57		
1996 May	6,272	- 1.4	- 90	5,733	- 1.9	r	586	...	80	286	244	1,135	+ 140	15.2	63		
June	6,293	- 1.3	- 83			r	587	...	61	291	240	1,119	+ 116	15.0	61		
July	6,309	- 1.0	- 65			r	586	...	46	294	226	1,147	+ 105	15.4	57		
Aug.	6,322	- 0.9	- 58	5,792	- 1.5	r	590	...	48	295	232	1,123	+ 88	15.0	58		
Sep.	6,380	- 1.4	- 90			r	591	...	49	293	242	1,100	+ 67	14.7	59		
Oct.	6,341	- 1.8	- 118			r	588	...	49	287	251	1,098	+ 64	14.7	59		
Nov.	6,295	- 2.1	- 136	5,752	- 2.5	r	586	...	44	279	251	1,117	+ 74	15.0	57		
Dec.	6,249	- 2.3	- 145			r	583	...	47	260	244	1,187	+ 74	15.9	49		
1997 Jan.	6,063	- 3.0	- 189				561	...	68	237	233	1,393	+ 135	18.7	45		
Feb.	6,035	- 2.7	- 165				560	...	78	241	217	1,414	+ 105	18.9	48		
Mar.	6 6,058	- 2.1	- 129				561	...	76	245	211	1,350	+ 77	18.1	56		
Apr.	...	...	...				...	...	65	248	203	1,315	+ 118	7 17.5	48
May	...	...	...				...	...	54	242	193	1,295	+ 160	17.2	52

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 1997 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	Indices of foreign trade prices		
													Exports	Imports	
Germany															
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2	+ 90.6	± 0.0	- 1.5	- 3.3	
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6	+ 91.7	± 0.9	+ 0.8	+ 3.2	
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	115.3	+ 2.1	104.0	+ 1.8	+ 91.6	+ 1.7	+ 0.4	- 2.4	
1996	116.5	+ 1.5	+ 1.0	+ 0.6	+ 1.9	+ 3.4	115.2	- 0.1	103.5	- 0.5	+ 91.1	+ 0.2	+ 0.5	+ 8.5	
1996 May	116.5	+ 1.7	+ 0.8	+ 0.5	+ 2.3	+ 3.8	115.3	- 0.1	103.5	- 0.5	+ 94.7	+ 0.5	+ 0.7	+ 5.4	
June	116.6	+ 1.4	+ 0.8	+ 0.1	+ 1.9	+ 3.7			103.3	- 0.8	+ 94.2	+ 0.2	+ 0.2	+ 6.5	
July	117.0	+ 1.6	+ 1.4	+ 0.5	+ 1.7	+ 3.8			103.4	- 0.7	+ 93.5	- 0.1	+ 0.5	+ 12.4	
Aug.	116.9	+ 1.4	+ 1.6	+ 0.5	+ 2.0	+ 2.6	115.2	- 0.3	103.4	- 0.7	+ 92.3	- 0.5	- 0.3	+ 8.7	
Sep.	116.8	+ 1.4	+ 1.2	+ 0.6	+ 1.8	+ 2.7			103.6	- 0.6	+ 91.3	- 0.5	+ 0.3	+ 13.4	
Oct.	116.8	+ 1.5	+ 1.1	+ 0.9	+ 1.8	+ 2.6			103.8	- 0.3	+ 89.1	± 0.0	+ 1.6	+ 24.8	
Nov.	116.7	+ 1.4	+ 0.9	+ 0.9	+ 1.6	+ 2.6	114.9	- 0.6	103.8	- 0.3	+ 87.7	+ 0.1	+ 1.4	+ 17.5	
Dec.	117.0	+ 1.4	+ 0.9	+ 0.8	+ 1.7	+ 2.7			103.8	- 0.3	+ 88.9	+ 0.3	+ 2.0	+ 18.2	
1997 Jan.	117.6	+ 1.8	+ 1.5	+ 1.2	+ 2.2	+ 2.8			104.1	+ 0.7	+ 89.3	+ 0.5	+ 2.6	+ 22.5	
Feb.	118.1	+ 1.7	+ 1.0	+ 1.0	+ 2.4	+ 2.7	114.8	- 0.4	104.1	+ 0.6	+ 89.6	+ 0.8	+ 3.0	+ 22.6	
Mar.	117.9	+ 1.5	+ 0.1	+ 0.8	+ 2.3	+ 2.8			104.1	+ 0.7	+ 90.9	+ 0.8	+ 2.7	+ 16.7	
Apr.	117.9	+ 1.4	+ 0.4	+ 0.5	+ 2.0	+ 2.9			104.4	+ 0.9	...	+ 1.0	+ 2.1	+ 9.3	
May	118.4	+ 1.6	+ 1.4	+ 0.7	+ 2.2	+ 2.8	...	...	...	...	...	...	...	+ 15.3
Western Germany															
1991	100.0	+ 3.6	+ 2.9	+ 3.3	+ 4.2	+ 4.2	100.0	+ 6.8	100.0	+ 2.5	...	...	...	...
1992	104.0	+ 4.0	+ 2.4	+ 3.0	+ 5.7	+ 5.4	105.3	+ 5.3	101.4	+ 1.4	...	...	...	...
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	109.6	+ 4.1	101.4	± 0.0	...	...	...	...
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	111.5	+ 1.7	102.0	+ 0.6	...	...	...	...
1995	112.5	+ 1.7	+ 1.0	+ 0.7	+ 2.4	+ 3.9	113.9	+ 2.2	103.7	+ 1.7	...	...	...	...
1996	114.1	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.9	113.8	- 0.1	103.1	- 0.6	...	...	...	...
1996 May	114.1	+ 1.5	+ 1.0	+ 0.5	+ 2.2	+ 3.0	113.9	- 0.1	103.1	- 0.7	...	...	...	...
June	114.2	+ 1.2	+ 0.9	+ 0.2	+ 1.8	+ 2.8			102.9	- 1.0	...	...	...	...
July	114.6	+ 1.3	+ 1.4	+ 0.5	+ 1.5	+ 2.8			103.0	- 0.8	...	...	...	...
Aug.	114.5	+ 1.4	+ 1.6	+ 0.4	+ 1.8	+ 2.6	113.9	- 0.3	103.0	- 0.9	...	...	...	...
Sep.	114.4	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.6			103.2	- 0.8	...	...	...	...
Oct.	114.4	+ 1.5	+ 1.1	+ 0.9	+ 1.6	+ 2.6			103.4	- 0.4	...	...	...	...
Nov.	114.3	+ 1.4	+ 1.0	+ 0.9	+ 1.5	+ 2.6	113.6	- 0.5	103.3	- 0.5	...	...	...	...
Dec.	114.6	+ 1.4	+ 0.9	+ 0.8	+ 1.6	+ 2.6			103.3	- 0.5	...	...	...	...
1997 Jan.	115.2	+ 1.9	+ 1.6	+ 1.4	+ 2.0	+ 2.8			103.7	+ 0.6	...	...	...	...
Feb.	115.6	+ 1.7	+ 0.9	+ 1.1	+ 2.2	+ 2.7	113.4	- 0.4	103.7	+ 0.6	...	...	...	...
Mar.	115.5	+ 1.6	+ 0.2	+ 0.8	+ 2.3	+ 2.8			103.6	+ 0.6	...	...	...	...
Apr.	115.3	+ 1.3	+ 0.4	+ 0.6	+ 1.9	+ 2.8			104.0	+ 0.9	...	...	...	...
May	115.8	+ 1.5	+ 1.2	+ 0.7	+ 2.0	+ 2.7	...	...	...	...	...	...	...	...
Eastern Germany															
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9	...	...	...	...
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2	...	...	...	...
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	122.9	+ 2.2	107.0	+ 1.4	...	...	...	...
1996	135.6	+ 2.2	+ 0.6	+ 0.6	+ 3.0	+ 6.7	122.7	- 0.2	108.5	+ 1.4	...	...	...	...
1996 May	135.8	+ 2.8	- 0.2	+ 0.6	+ 3.3	+ 9.7	122.8	- 0.2	108.1	+ 1.2	...	...	...	...
June	135.8	+ 2.6	+ 0.2	+ 0.2	+ 3.0	+ 9.8			108.1	+ 1.2	...	...	...	...
July	136.1	+ 3.0	+ 1.2	+ 0.5	+ 2.9	+ 10.3			108.5	+ 1.7	...	...	...	...
Aug.	136.0	+ 1.8	+ 1.8	+ 0.8	+ 3.0	+ 2.9	122.4	- 0.5	108.6	+ 1.7	...	...	...	...
Sep.	135.7	+ 1.6	+ 1.4	+ 0.6	+ 3.0	+ 2.9			108.9	+ 1.6	...	...	...	...
Oct.	135.7	+ 1.5	+ 1.4	+ 0.5	+ 2.7	+ 2.7			109.2	+ 1.3	...	...	...	...
Nov.	135.9	+ 1.6	+ 1.2	+ 1.0	+ 2.4	+ 2.7	122.2	- 0.7	109.3	+ 1.6	...	...	...	...
Dec.	136.0	+ 1.6	+ 1.0	+ 0.9	+ 2.5	+ 2.7			109.3	+ 1.4	...	...	...	...
1997 Jan.	136.9	+ 1.7	+ 1.2	+ 0.7	+ 3.1	+ 3.2			109.8	+ 1.8	...	...	...	...
Feb.	137.5	+ 1.7	+ 1.0	+ 0.6	+ 3.3	+ 3.4	122.4	- 0.6	109.8	+ 1.7	...	...	...	...
Mar.	137.4	+ 1.6	- 0.1	+ 0.4	+ 3.5	+ 3.4			109.7	+ 1.5	...	...	...	...
Apr.	137.7	+ 1.5	+ 0.8	+ 0.4	+ 3.2	+ 3.1			110.0	+ 1.6	...	...	...	...
May	138.2	+ 1.8	+ 2.2	+ 0.5	+ 3.3	+ 3.2	...	...	...	...	...	...	...	...

Source: Federal Statistical Office; for index of world market prices: HWWA Institute. — 1 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — 2 Excluding value-added tax. — 3 HWWA index of raw material prices, on a Deutsche Mark basis.

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries 1		Net wages and salaries o. 2		Government current transfers o. 3		"Mass income" o. 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1991	1,354.8		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 p	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 p	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 p	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 p	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 p	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
1997 1st qtr p	361.4	- 0.3	242.0	- 1.5	140.2	+ 1.8	382.1	- 0.3	579.7	+ 1.3	79.3	- 2.0	13.7

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

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee		Negotiated wage and salary level 1				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		(work-place concept) 2		on an hourly basis		on a monthly basis		(work-place concept) 2	
	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	113.5	+ 2.1	112.1	+ 1.7	110.9	+ 1.9	114.8	+ 2.2	111.8	+ 1.4	112.8	+ 3.6
1995 p	118.0	+ 3.9	116.3	+ 3.7	114.3	+ 3.1	120.7	+ 5.1	117.0	+ 4.6	.	.
1996 p	120.7	+ 2.3	118.5	+ 1.9	116.5	+ 1.9	124.7	+ 3.3	119.8	+ 2.4	.	.
1996 4th qtr p	136.9	+ 1.5	134.4	+ 1.5	131.5	+ 1.3	139.4	+ 1.7	133.8	+ 1.6	.	.
1997 1st qtr p	111.9	+ 1.6	109.9	+ 1.6	109.7	+ 1.2	115.4	+ 2.1	110.7	+ 1.9	.	.
1996 Oct. p	111.4	+ 1.9	109.4	+ 1.9	.	.	114.3	+ 2.8	109.7	+ 2.8	.	.
Nov. p	187.8	+ 1.4	184.5	+ 1.4	.	.	189.8	+ 1.4	182.1	+ 1.2	.	.
Dec. p	111.4	+ 1.2	109.4	+ 1.2	.	.	114.3	+ 1.2	109.7	+ 1.0	.	.
1997 Jan. p	111.9	+ 1.6	109.9	+ 1.6	.	.	115.3	+ 2.2	110.6	+ 1.9	.	.
Feb. p	111.9	+ 1.6	109.9	+ 1.6	.	.	115.3	+ 2.1	110.7	+ 1.9	.	.
Mar. p	112.0	+ 1.6	110.0	+ 1.6	.	.	115.4	+ 2.1	110.8	+ 1.9	.	.
Apr. p	112.1	+ 1.2	110.1	+ 1.3	.	.	115.6	+ 1.7	110.9	+ 1.6	.	.
Eastern Germany												
1994 p	171.7	+ 9.4	166.5	+ 8.7	168.3	+ 6.1	184.2	+ 16.4	176.1	+ 14.3	207.8	+ 12.6
1995 p	186.0	+ 8.4	179.1	+ 7.5	178.7	+ 6.2	209.3	+ 13.6	197.0	+ 11.9	.	.
1996 p	195.4	+ 5.0	187.7	+ 4.8	184.9	+ 3.5	225.9	+ 7.9	211.3	+ 7.2	.	.
1996 4th qtr p	216.2	+ 3.3	207.5	+ 3.0	203.1	+ 2.4	243.0	+ 6.4	226.0	+ 5.2	.	.
1997 1st qtr p	186.5	+ 3.0	178.8	+ 2.8	175.0	+ 2.8	218.4	+ 5.8	203.0	+ 4.9	.	.
1996 Oct. p	185.5	+ 3.3	178.0	+ 3.1	.	.	216.9	+ 6.1	201.8	+ 4.9	.	.
Nov. p	277.3	+ 3.2	266.1	+ 3.0	.	.	294.7	+ 6.8	274.1	+ 5.6	.	.
Dec. p	185.7	+ 3.2	178.2	+ 3.0	.	.	217.3	+ 6.1	202.1	+ 4.9	.	.
1997 Jan. p	186.4	+ 3.0	178.7	+ 2.9	.	.	218.4	+ 5.9	202.9	+ 4.9	.	.
Feb. p	186.4	+ 2.9	178.7	+ 2.8	.	.	218.4	+ 5.6	203.0	+ 4.6	.	.
Mar. p	186.5	+ 3.0	178.8	+ 2.9	.	.	218.5	+ 6.0	203.0	+ 5.1	.	.
Apr. p	186.8	+ 2.8	179.1	+ 2.6	.	.	218.5	+ 5.2	203.0	+ 4.3	.	.

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)

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	- 20,946	+ 98,588	- 1,043	- 55,128	- 8,545	- 54,818	- 40	+ 18,211	+ 1,164	- 1,610	- 1,490	
1993 2nd qtr ⁹	- 1,958	+ 14,781	- 1,249	- 11,064	+ 8,823	- 13,248	+ 250	+ 7,036	- 9,365	- 4,037	- 3,846	
3rd qtr ⁹	- 15,575	+ 11,329	- 216	- 15,312	+ 3,083	- 14,458	+ 554	+ 35,387	+ 4,181	+ 24,547	+ 25,490	
4th qtr ⁹	- 4,051	+ 19,426	- 271	- 9,141	+ 3,215	- 17,280	- 334	- 11,818	+ 6,907	- 9,296	- 11,449	
1994 1st qtr ⁹	- 4,259	+ 15,402	+ 594	- 10,266	+ 3,276	- 13,265	+ 739	+ 30,486	- 25,920	+ 1,047	+ 284	
2nd qtr ⁹	+ 140	+ 22,394	- 290	- 12,962	+ 6,222	- 15,224	- 75	+ 15,942	- 11,450	+ 4,557	+ 3,916	
3rd qtr ⁹	- 19,432	+ 16,190	- 42	- 19,252	+ 380	- 16,708	+ 847	+ 18,288	+ 8,516	+ 8,220	+ 7,864	
4th qtr ⁹	- 10,640	+ 17,776	- 136	- 10,791	+ 118	- 17,607	- 1,199	+ 149	+ 10,109	- 1,582	- 3,512	
1995 1st qtr ⁹	- 6,034	+ 19,022	- 142	- 11,785	- 1,888	- 11,241	+ 514	+ 30,481	- 17,085	+ 7,876	+ 7,826	
2nd qtr ⁹	- 3,172	+ 22,552	- 1,207	- 14,335	+ 4,020	- 14,202	- 2,400	+ 5,689	+ 6,550	+ 6,666	+ 6,686	
3rd qtr ⁹	- 15,475	+ 19,644	- 455	- 18,168	- 1,502	- 14,995	+ 301	+ 24,842	- 7,073	+ 2,595	+ 2,541	
4th qtr ⁹	- 9,138	+ 24,085	- 1,132	- 9,532	- 4,328	- 18,230	+ 723	+ 13,014	- 3,982	+ 617	- 1,955	
1996 1st qtr ⁹	- 1,414	+ 19,194	- 483	- 10,554	+ 1,770	- 11,341	+ 581	+ 14,621	- 12,741	+ 1,047	+ 931	
2nd qtr ⁹	- 5,026	+ 23,302	- 478	- 13,031	+ 1,166	- 15,986	+ 517	+ 8,648	- 4,936	- 798	- 823	
3rd qtr ⁹	- 12,574	+ 27,081	- 301	- 19,162	- 7,471	- 12,722	- 1,027	+ 18,818	- 5,046	+ 171	- 27	
4th qtr ⁹	- 1,931	+ 29,010	+ 219	- 12,381	- 4,011	- 14,768	- 111	- 23,876	+ 23,888	- 2,030	- 1,572	
1997 1st qtr ⁹	- 8,609	+ 24,221	- 562	- 13,331	- 5,364	- 13,573	+ 937	+ 13,350	- 7,579	- 1,902	- 1,662	
1995 June ⁹	- 174	+ 7,765	- 436	- 5,941	+ 2,581	- 4,143	+ 54	+ 1,604	+ 530	+ 2,015	+ 2,016	
July ⁹	- 7,000	+ 5,094	- 411	- 5,537	- 1,197	- 4,949	+ 34	+ 3,540	+ 2,987	- 438	- 436	
Aug. ⁹	- 5,967	+ 6,898	- 412	- 7,798	+ 511	- 5,164	+ 123	+ 16,143	- 8,804	+ 1,496	+ 1,466	
Sep. ⁹	- 2,509	+ 7,652	+ 368	- 4,832	- 816	- 4,881	+ 143	+ 5,158	- 1,256	+ 1,537	+ 1,511	
Oct. ⁹	- 5,077	+ 7,743	- 392	- 4,311	- 2,509	- 5,607	+ 146	+ 11,844	- 7,117	- 203	- 247	
Nov. ⁹	+ 80	+ 9,970	- 492	- 3,028	- 1,637	- 4,733	+ 85	- 4,453	+ 5,553	+ 1,265	+ 1,252	
Dec. ⁹	- 4,141	+ 6,372	- 247	- 2,192	- 183	- 7,890	+ 492	+ 5,623	- 2,419	- 445	- 2,961	
1996 Jan. ⁹	- 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	+ 3,374	+ 622	+ 506	
Nov. ⁹	+ 688	+ 10,285	+ 40	- 3,611	- 1,528	- 4,498	- 0	+ 10,699	- 9,961	+ 1,426	+ 1,291	
Dec. ⁹	- 405	+ 7,737	+ 119	- 3,990	+ 1,054	- 5,324	- 43	- 34,106	+ 30,475	- 4,078	- 3,369	
1997 Jan. ^{9r}	- 10,098	+ 5,221	- 270	- 5,555	- 5,409	- 4,084	+ 1,296	+ 2,524	+ 5,796	- 482	- 476	
Feb. ⁹	- 1,425	+ 9,200	- 99	- 4,112	- 1,240	- 5,174	- 383	+ 5,837	- 5,257	- 1,228	- 1,167	
Mar. ⁹	+ 2,914	+ 9,800	- 193	- 3,664	+ 1,285	- 4,315	+ 24	+ 4,989	- 8,118	- 192	- 19	
Apr. P	...	...	...	- 3,041	- 15	- 4,509	+ 9	+ 5,456	...	- 300	- 310

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1994	1995	1996 1	1996			1997		
					October	November	December	January	February p	March p
All countries 2	Exports	694,685	749,537	784,331	74,574	70,548	66,198	64,246	67,800	70,400
	Imports	622,923	664,234	685,744	63,585	60,263	58,461	59,025	58,600	60,600
	Balance	+ 71,762	+ 85,303	+ 98,588	+10,989	+10,285	+ 7,737	+ 5,221	+ 9,200	+ 9,800
I. Industrialised countries	Exports	532,969	575,750	596,889	56,406	52,732	49,661	...	...	...
	Imports	474,190	511,570	525,795	49,005	46,229	45,395	...	...	...
	Balance	+ 58,779	+ 64,179	+ 71,093	+ 7,402	+ 6,503	+ 4,266	...	...	...
1. EU member countries	Exports	400,596	435,907	447,938	41,873	38,925	38,011	...	...	...
	Imports	343,376	374,908	384,574	36,223	33,713	33,913	...	...	...
	Balance	+ 57,220	+ 61,000	+ 63,364	+ 5,650	+ 5,213	+ 4,098	...	...	...
of which										
Austria	Exports	39,738	41,702	44,469	4,448	3,792	3,588	...	...	...
	Imports	29,398	26,034	26,352	2,388	2,459	2,302	...	...	...
	Balance	+ 10,340	+ 15,668	+ 18,118	+ 2,060	+ 1,333	+ 1,286	...	...	...
Belgium and Luxembourg	Exports	46,791	49,139	49,457	4,827	4,284	4,477	...	...	...
	Imports	38,048	43,965	44,029	4,499	3,724	3,669	...	...	...
	Balance	+ 8,743	+ 5,174	+ 5,427	+ 328	+ 560	+ 809	...	...	...
France	Exports	83,092	87,862	86,492	7,828	7,135	7,426	...	...	...
	Imports	68,330	73,086	74,024	6,971	6,436	5,959	...	...	...
	Balance	+ 14,762	+ 14,776	+ 12,468	+ 857	+ 700	+ 1,468	...	...	...
Italy	Exports	52,469	56,874	58,969	5,361	5,031	4,737	...	...	...
	Imports	51,830	56,825	57,266	5,355	4,899	4,877	...	...	...
	Balance	+ 639	+ 49	+ 1,703	+ 6	+ 132	- 140	...	...	...
Netherlands	Exports	52,765	57,118	58,925	5,726	5,020	5,014	...	...	...
	Imports	51,652	58,176	60,036	5,484	5,123	5,847	...	...	...
	Balance	+ 1,113	- 1,058	- 1,111	+ 242	- 103	- 833	...	...	...
Spain	Exports	21,866	25,795	28,349	2,631	2,632	2,432	...	...	...
	Imports	17,307	20,837	22,776	1,985	2,151	2,055	...	...	...
	Balance	+ 4,559	+ 4,957	+ 5,573	+ 646	+ 481	+ 377	...	...	...
Sweden	Exports	15,322	18,399	18,952	1,864	1,803	1,590	...	...	...
	Imports	14,036	13,938	14,467	1,329	1,306	1,202	...	...	...
	Balance	+ 1,286	+ 4,461	+ 4,486	+ 535	+ 497	+ 388	...	...	...
United Kingdom	Exports	55,395	61,912	63,432	5,592	5,827	5,398	...	...	...
	Imports	38,681	43,569	47,494	4,764	4,383	4,607	...	...	...
	Balance	+ 16,714	+ 18,343	+ 15,938	+ 828	+ 1,443	+ 792	...	...	...
2. Other European industrial countries	Exports	50,495	56,311	57,409	5,380	5,309	4,327	...	...	...
	Imports	45,164	48,173	50,806	4,976	4,672	4,445	...	...	...
	Balance	+ 5,332	+ 8,138	+ 6,602	+ 403	+ 636	- 118	...	...	...
of which										
Switzerland	Exports	37,065	39,680	37,793	3,442	3,377	2,641	...	...	...
	Imports	26,610	28,168	27,381	2,444	2,614	2,114	...	...	...
	Balance	+ 10,455	+ 11,512	+ 10,412	+ 998	+ 764	+ 526	...	...	...
3. Non-European industrial countries	Exports	81,878	83,531	91,542	9,153	8,497	7,323	...	...	...
	Imports	85,650	88,489	90,415	7,305	7,844	7,037	...	...	...
	Balance	- 3,773	- 4,958	+ 1,127	+ 1,348	+ 653	+ 286	...	...	...
of which										
Japan	Exports	17,918	18,842	21,191	2,005	2,004	1,591	...	...	...
	Imports	34,144	35,411	34,098	2,804	2,849	2,605	...	...	...
	Balance	- 16,226	- 16,569	- 12,906	- 798	- 845	- 1,014	...	...	...
United States	Exports	54,158	54,611	60,112	6,248	5,564	4,851	...	...	...
	Imports	44,679	45,289	48,980	4,420	4,376	3,937	...	...	...
	Balance	+ 9,478	+ 9,321	+ 11,132	+ 1,828	+ 1,189	+ 914	...	...	...
II. Countries in transition	Exports	64,079	71,819	82,673	8,231	8,561	7,219	...	...	...
	Imports	65,550	74,490	80,130	7,572	7,329	6,875	...	...	...
	Balance	- 1,470	- 2,671	+ 2,543	+ 659	+ 1,232	+ 344	...	...	...
of which										
Central and east European countries in transition	Exports	52,109	59,718	70,031	6,797	6,911	5,943	...	...	...
	Imports	49,362	57,891	61,722	5,823	5,677	5,441	...	...	...
	Balance	+ 2,747	+ 1,827	+ 8,308	+ 974	+ 1,234	+ 502	...	...	...
China	Exports	10,297	10,784	10,889	1,200	1,506	1,114	...	...	...
	Imports	15,400	15,989	17,917	1,693	1,614	1,385	...	...	...
	Balance	- 5,103	- 5,206	- 7,028	- 493	- 109	- 272	...	...	...
III. Developing countries	Exports	92,358	100,028	102,512	9,723	9,106	9,042	...	...	...
	Imports	77,012	77,543	78,171	6,943	6,637	6,132	...	...	...
	Balance	+ 15,346	+ 22,485	+ 24,341	+ 2,780	+ 2,469	+ 2,909	...	...	...
of which										
Newly industrialising countries in south-east Asia 3	Exports	37,244	42,014	44,458	4,312	3,821	3,897	...	...	...
	Imports	34,650	35,492	35,527	3,208	3,190	2,725	...	...	...
	Balance	+ 2,594	+ 6,522	+ 8,931	+ 1,104	+ 631	+ 1,172	...	...	...
OPEC countries	Exports	17,544	16,811	16,710	1,771	1,494	1,556	...	...	...
	Imports	12,926	11,082	12,505	1,152	1,111	1,157	...	...	...
	Balance	+ 4,619	+ 5,730	+ 4,205	+ 619	+ 382	+ 399	...	...	...

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. The figures for "All countries" include estimates for external transactions which do not have to be reported and which have not been incorporated in the figures for individual countries and groups of countries in 1993 and 1994. — 1 The

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

X. Foreign trade and payments

3. Services and factor income (Balances)

DM million													
Period	Services												
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services					Investment income	
							Total	of which		Compensation of employees 4			
								Services of selfemployed persons 3	Construction and assembly work, repairs				
1992	- 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	- 49,213	+ 3,472	+ 1,650	- 3,467	+ 8,650	- 14,362	- 1,680	- 1,211	- 1,119	+ 11,116		
1995	- 53,820	- 48,975	+ 2,734	+ 2,675	- 3,396	+ 6,730	- 13,587	- 1,765	- 1,172	- 2,672	- 1,026		
1996	- 55,128	- 50,104	+ 2,636	+ 2,794	- 3,886	+ 6,309	- 12,877	- 2,177	- 1,736	- 2,773	- 5,772		
1995 3rd qtr	- 18,168	- 17,353	+ 396	+ 543	- 659	+ 1,507	- 2,600	- 517	- 253	- 1,027	- 475		
4th qtr	- 9,532	- 9,152	+ 944	+ 835	- 737	+ 1,329	- 2,751	- 414	- 399	- 678	- 3,650		
1996 1st qtr	- 10,554	- 9,967	+ 612	+ 991	- 1,389	+ 1,831	- 2,632	- 537	- 693	- 329	+ 2,100		
2nd qtr	- 13,031	- 12,478	+ 942	+ 659	- 709	+ 1,736	- 3,181	- 571	- 341	- 775	+ 1,941		
3rd qtr	- 19,162	- 18,191	+ 416	+ 448	- 957	+ 1,585	- 2,463	- 534	- 760	- 1,024	- 6,447		
4th qtr	- 12,381	- 9,467	+ 666	+ 696	- 831	+ 1,157	- 4,602	- 535	+ 57	- 645	- 3,365		
1997 1st qtr	- 13,331	- 9,928	+ 953	+ 701	- 765	+ 1,656	- 5,949	- 490	- 956	- 346	- 5,018		
1996 June	- 3,852	- 4,487	+ 353	+ 135	- 168	+ 551	- 235	- 215	+ 271	- 254	+ 2,576		
July	- 6,908	- 6,266	+ 48	+ 168	- 219	+ 557	- 1,196	- 166	- 376	- 398	- 3,813		
Aug.	- 6,205	- 6,619	+ 198	+ 121	- 553	+ 496	+ 152	- 219	- 283	- 317	- 1,268		
Sep.	- 6,049	- 5,306	+ 170	+ 160	- 186	+ 532	- 1,419	- 150	- 100	- 309	- 1,366		
Oct.	- 4,780	- 4,642	+ 276	+ 298	- 124	+ 402	- 989	- 131	+ 204	- 168	- 3,368		
Nov.	- 3,611	- 2,460	+ 267	+ 176	- 190	+ 347	- 1,752	- 231	+ 21	- 253	- 1,275		
Dec.	- 3,990	- 2,366	+ 124	+ 222	- 517	+ 407	- 1,861	- 173	- 167	- 224	+ 1,278		
1997 Jan.	- 5,555	- 3,654	+ 297	+ 271	- 199	+ 607	- 2,877	- 223	- 242	- 140	- 5,269		
Feb.	- 4,112	- 2,950	+ 399	+ 218	- 238	+ 538	- 2,079	- 103	- 493	- 44	- 1,196		
Mar.	- 3,664	- 3,323	+ 256	+ 212	- 328	+ 511	- 993	- 164	- 221	- 161	+ 1,446		
Apr.	- 3,041	- 3,968	+ 253	+ 196	- 315	+ 592	+ 201	- 233	+ 154	- 302	+ 286		

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

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

4. Current transfers (Balances)

5. Capital transfers (Balances)

DM million										DM million			
Period	Public 1					Private 1				Total 4	Public 1	Private 1	
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers					
			Total	of which European Communities									
1992	- 54,165	- 39,240	- 28,208	- 25,298	- 11,032	- 14,925	- 6,825	- 8,100	+ 924	- 251	+ 1,175		
1993	- 58,496	- 42,828	- 30,484	- 27,282	- 12,344	- 15,668	- 6,838	- 8,830	+ 800	- 913	+ 1,713		
1994	- 62,804	- 46,351	- 34,789	- 31,698	- 11,561	- 16,453	- 7,500	- 8,953	+ 312	- 597	+ 909		
1995	- 58,668	- 42,096	- 33,137	- 29,961	- 8,959	- 16,573	- 7,600	- 8,973	- 862	- 2,605	+ 1,743		
1996	- 54,818	- 37,799	- 30,313	- 27,500	- 7,486	- 17,019	- 7,401	- 9,618	- 40	- 483	+ 443		
1995 3rd qtr	- 14,995	- 10,882	- 8,588	- 8,123	- 2,294	- 4,113	- 1,900	- 2,213	+ 301	- 16	+ 316		
4th qtr	- 18,230	- 13,840	- 11,409	- 9,970	- 2,431	- 4,390	- 1,900	- 2,490	+ 723	- 119	+ 842		
1996 1st qtr	- 11,341	- 7,018	- 4,649	- 3,510	- 2,369	- 4,323	- 1,850	- 2,472	+ 581	- 19	+ 599		
2nd qtr	- 15,986	- 11,574	- 9,945	- 9,588	- 1,630	- 4,412	- 1,850	- 2,561	+ 517	- 316	+ 833		
3rd qtr	- 12,722	- 8,437	- 6,866	- 5,951	- 1,571	- 4,286	- 1,850	- 2,435	- 1,027	- 60	- 967		
4th qtr	- 14,768	- 10,769	- 8,853	- 8,451	- 1,916	- 3,999	- 1,850	- 2,149	- 111	- 88	- 23		
1997 1st qtr	- 13,573	- 9,089	- 6,976	- 6,091	- 2,114	- 4,483	- 1,880	- 2,604	+ 937	- 420	+ 1,356		
1996 June	- 5,542	- 4,004	- 3,470	- 3,259	- 534	- 1,538	- 617	- 921	+ 73	- 314	+ 387		
July	- 5,158	- 3,843	- 3,709	- 3,454	- 134	- 1,315	- 617	- 698	+ 570	- 10	+ 581		
Aug.	- 6,100	- 4,646	- 3,864	- 3,276	- 781	- 1,454	- 617	- 838	- 1,131	- 20	- 1,111		
Sep.	- 1,465	+ 51	+ 707	+ 778	- 656	- 1,516	- 617	- 900	- 466	- 30	- 437		
Oct.	- 4,947	- 3,614	- 2,978	- 2,951	- 636	- 1,333	- 617	- 716	- 68	- 2	- 66		
Nov.	- 4,498	- 3,208	- 2,466	- 2,242	- 742	- 1,289	- 617	- 673	- 0	- 83	+ 83		
Dec.	- 5,324	- 3,947	- 3,410	- 3,257	- 537	- 1,377	- 617	- 760	- 43	- 3	- 40		
1997 Jan.	- 4,084	- 2,443	- 1,546	- 1,034	- 897	- 1,642	- 627	- 1,015	+ 1,296	- 4	+ 1,301		
Feb.	- 5,174	- 3,731	- 3,060	- 2,831	- 671	- 1,443	- 627	- 816	+ 383	- 415	+ 32		
Mar.	- 4,315	- 2,916	- 2,370	- 2,225	- 546	- 1,399	- 627	- 772	+ 24	- 0	+ 24		
Apr.	- 4,509	- 3,075	- 2,135	- 2,008	- 941	- 1,433	- 627	- 807	+ 9	- 4	+ 13		

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	1997		
	Year	Year	Year	2nd	3rd	4th	1st	Feb	Mar	Apr
I. Net German investment abroad (Increase/capital exports: -)	- 110,713	- 173,768	- 202,772	- 45,456	- 10,530	- 109,365	- 122,057	- 40,034	- 34,474	- 13,856
1. Direct investment	- 27,757	- 55,159	- 41,824	- 6,636	- 11,205	- 13,621	- 15,531	- 2,915	- 4,215	- 1,868
Equity capital	- 24,294	- 45,841	- 31,339	- 4,749	- 8,853	- 9,583	- 11,675	- 2,203	- 1,883	- 980
Reinvested earnings 1	± 0	- 3,000	- 3,000	- 750	- 750	- 750	- 750	-	- 750	-
Other capital 2	- 3,463	- 6,318	- 7,485	- 1,137	- 1,602	- 3,288	- 3,106	- 712	- 1,582	- 889
2. Portfolio investment	- 87,015	- 31,147	- 60,483	- 10,766	- 11,936	- 16,454	- 43,708	- 16,946	- 9,560	- 11,140
Equities 3	- 11,987	+ 1,526	- 21,102	- 1,161	- 782	- 9,893	- 24,166	- 8,787	- 6,723	- 5,455
Investment fund certificates 4	- 22,081	- 1,033	- 5,248	- 1,614	- 581	- 163	- 2,097	- 490	- 1,355	- 747
Bonds and notes 5	- 27,281	- 24,128	- 21,677	- 4,805	- 5,473	- 3,614	- 13,012	- 5,959	- 1,852	- 7,003
of which										
Foreign currency bonds	- 21,675	- 17,110	- 14,145	- 2,342	- 5,384	- 1,975	- 11,874	- 6,720	+ 1,771	- 7,763
Money market instruments	- 8,514	+ 729	- 5,149	- 1,498	- 1,144	- 3,382	- 2,390	- 165	- 779	- 356
Financial derivatives 6	- 17,152	- 8,242	- 7,307	- 1,689	- 3,957	+ 599	- 2,044	- 1,545	+ 1,148	+ 2,421
3. Credit transactions	+ 6,473	- 83,371	- 96,563	- 27,397	+ 13,677	- 77,736	- 62,207	- 20,011	- 20,670	- 292
Credit institutions 7	+ 30,397	- 76,794	- 60,024	- 12,019	- 4,062	- 55,451	- 13,267	- 13,291	- 14,416	- 3,673
Long-term	- 21,526	- 20,502	- 15,421	- 1,306	+ 3,356	- 9,396	- 4,136	- 132	- 2,709	- 1,253
Short-term	+ 51,924	- 56,292	- 44,603	- 10,713	- 7,417	- 46,056	- 9,132	- 13,159	- 11,706	- 2,420
Enterprises and individuals 7	- 27,534	+ 3,916	- 35,051	- 13,429	+ 11,600	- 15,899	- 47,223	- 5,343	- 5,521	+ 1,510
Long-term	+ 265	- 3,285	- 5,082	- 1,221	- 808	- 2,930	+ 96	+ 194	- 55	+ 283
Short-term 10	- 27,799	+ 7,201	- 29,969	- 12,208	+ 12,407	- 12,969	- 47,320	- 5,538	- 5,466	+ 1,227
Public authorities	+ 3,609	- 10,493	- 1,489	- 1,950	+ 6,139	- 6,385	- 1,716	- 1,377	- 733	+ 1,871
Long-term	- 5,086	- 3,382	- 2,219	- 420	+ 189	- 1,200	- 1,393	- 1,057	- 448	- 140
Short-term	+ 8,695	- 7,111	+ 730	- 1,530	+ 5,950	- 5,185	- 323	- 319	- 285	+ 2,011
4. Other investment 8	- 2,414	- 4,090	- 3,902	- 656	- 1,066	- 1,555	- 612	- 163	- 29	- 555
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 175,579	+ 247,793	+ 220,982	+ 54,104	+ 29,348	+ 85,489	+ 135,407	+ 45,871	+ 39,463	+ 19,312
1. Direct investment	+ 2,507	+ 17,231	- 4,865	- 3,215	+ 1,334	- 2,476	+ 609	+ 727	- 802	- 638
Equity capital	+ 6,214	+ 11,223	+ 2,986	- 271	+ 959	+ 1,257	+ 1,576	+ 1,192	- 108	+ 96
Reinvested earnings 1	- 10,000	- 1,000	- 6,000	- 1,500	- 1,500	- 1,500	- 500	-	- 500	-
Other capital 2	+ 6,293	+ 7,008	- 1,851	- 1,444	+ 1,874	- 2,233	- 467	- 465	- 194	- 733
2. Portfolio investment	+ 46,901	+ 87,599	+ 138,374	+ 32,337	+ 40,424	+ 31,543	+ 43,745	+ 9,868	- 684	- 460
Equities 3	+ 1,259	- 1,718	+ 21,498	+ 14,901	- 104	+ 5,877	- 1,284	+ 692	- 716	- 4,518
Investment fund certificates	+ 5,052	- 843	- 2,353	- 615	- 312	- 1,772	+ 1,142	+ 336	- 166	- 10
Bonds and notes 5	+ 22,605	+ 86,085	+ 97,232	+ 14,917	+ 27,898	+ 27,706	+ 40,705	+ 8,684	+ 1,717	+ 4,345
of which										
Government and municipal bonds 9	+ 4,119	+ 49,800	+ 40,420	+ 11,312	+ 14,165	+ 12,502	+ 18,849	+ 5,179	- 9,839	+ 4,842
Money market instruments	- 258	- 2,665	+ 21,698	+ 1,133	+ 10,173	+ 6,071	+ 3,718	+ 230	- 87	+ 2,394
Warrants	+ 18,242	+ 6,739	+ 299	+ 2,000	+ 2,769	- 6,339	- 536	- 72	- 1,432	- 2,671
3. Credit transactions	+ 125,348	+ 143,927	+ 87,599	+ 25,049	- 12,458	+ 56,519	+ 91,141	+ 35,296	+ 41,008	+ 20,432
Credit institutions 7	+ 111,357	+ 120,248	+ 55,680	+ 17,063	- 16,270	+ 34,258	+ 91,602	+ 29,314	+ 34,716	+ 18,041
Long-term	+ 37,470	+ 60,403	+ 39,235	+ 6,715	+ 2,472	+ 12,623	+ 17,486	+ 4,275	+ 5,680	+ 6,319
Short-term	+ 73,888	+ 59,845	+ 16,445	+ 10,348	- 18,741	+ 21,635	+ 74,117	+ 25,039	+ 29,036	+ 11,722
Enterprises and individuals 7	+ 10,749	+ 18,384	+ 27,549	+ 5,090	+ 1,242	+ 16,375	+ 9,843	+ 7,685	+ 6,804	+ 2,800
Long-term	- 1,998	+ 988	+ 139	+ 1,138	+ 301	- 660	- 1,089	- 492	- 227	- 918
Short-term 10	+ 12,748	+ 17,395	+ 27,410	+ 3,952	+ 941	+ 17,036	+ 10,932	+ 8,178	+ 7,032	+ 3,718
Public authorities	+ 3,242	+ 5,295	+ 4,369	+ 2,896	+ 2,570	+ 5,885	- 10,304	- 1,704	- 512	- 409
Long-term	- 1,591	+ 2,298	+ 1,047	+ 309	+ 1,749	+ 1,921	- 3,987	- 1,905	- 529	+ 101
Short-term	+ 4,833	+ 2,996	+ 3,322	+ 2,586	+ 821	+ 3,964	- 6,317	+ 201	+ 17	- 510
4. Other investment	+ 822	- 963	- 125	- 67	+ 49	- 96	- 88	- 20	- 59	- 22
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 64,866	+ 74,025	+ 18,211	+ 8,648	+ 18,818	- 23,876	+ 13,350	+ 5,837	+ 4,989	+ 5,456

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

therefore deviate from the changes in stocks shown in Tables X.8 und 9. — 8 In particular, subscriptions of the Federal Government to International Organisations. — 9 Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhand privatisation agency. — 10 Excluding the changes in financial operations with foreign nonbanks and in the trade credits for April 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							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	Loans and other claims on non- residents 4					
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 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
Feb.	119,949	118,758	13,688	72,335	11,163	21,572	1,191	16,211	16,211	-	103,738
Mar.	119,148	117,957	13,688	71,658	11,039	21,572	1,191	15,429	15,429	-	103,718
Apr.	118,867	117,676	13,688	71,658	11,001	21,330	1,191	15,459	15,459	-	103,408

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				
	Total	Reserve position in the IMF		Special drawing rights		Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10		
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated					Net acquisitions or net use 8	
1	2	3	4	5	6	7	8	9	10		
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	-
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	4,300
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1996	11,445	8,485	-	2,959	2,702	258	22,048	33,214	-	11,166	-
1996 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	-
Feb.	11,163	8,212	-	2,951	2,702	250	21,572	32,681	-	11,109	-
Mar.	11,039	8,088	-	2,951	2,702	250	21,572	32,681	-	11,109	-
Apr.	11,001	8,049	-	2,951	2,702	250	21,330	34,242	-	12,911	-

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1996 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.	473,321	174,681	298,640	128,190	170,450	154,222	16,228	349,650	72,356	277,294	162,782	114,512	72,629	41,883
Feb.	490,063	184,765	305,298	132,429	172,869	156,451	16,418	359,008	75,353	283,655	169,107	114,548	72,373	42,175
Mar.	501,189	185,995	315,194	136,721	178,473	161,999	16,474	367,567	75,058	292,509	174,205	118,304	75,294	43,010
Apr. P	...	184,421	...	...	...	...	...	...	78,901	...	...	...	...	...
EU countries														
1993		128,619		35,496					62,521		58,828			
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1996 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.	303,525	158,354	145,171	63,131	82,040	73,135	8,905	199,252	61,377	137,875	86,836	51,039	39,818	11,221
Feb.	312,841	166,256	146,585	63,541	83,044	74,074	8,970	206,111	64,633	141,478	90,313	51,165	39,937	11,228
Mar.	313,094	165,551	147,543	61,354	86,189	77,192	8,997	212,179	64,608	147,571	94,785	52,786	41,316	11,470
Apr. P	...	163,656	...	...	...	...	...	...	67,169	...	...	...	...	...
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 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.	93,365	8,309	85,056	51,904	33,152	30,143	3,009	95,602	7,266	88,336	60,527	27,809	21,623	6,186
Feb.	99,543	10,678	88,865	55,118	33,747	30,693	3,054	97,478	6,967	90,511	63,004	27,507	21,311	6,196
Mar.	108,565	12,454	96,111	61,106	35,005	31,924	3,081	99,630	6,898	92,732	63,891	28,841	22,538	6,303
Apr. P	...	11,254	...	...	...	...	...	...	8,133	...	...	...	...	...
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 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.	21,877	247	21,630	4,165	17,465	15,865	1,600	9,396	62	9,334	644	8,690	3,324	5,366
Feb.	22,373	256	22,117	4,273	17,844	16,142	1,702	9,383	44	9,339	620	8,719	3,346	5,373
Mar.	23,052	254	22,798	4,491	18,307	16,681	1,626	9,660	54	9,606	537	9,069	3,490	5,579
Apr. P	...	266	...	...	...	...	...	...	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 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.	54,554	7,771	46,783	8,990	37,793	35,079	2,714	45,400	3,651	41,749	14,775	26,974	7,864	19,110
Feb.	55,306	7,575	47,731	9,497	38,234	35,542	2,692	46,036	3,709	42,327	15,170	27,157	7,779	19,378
Mar.	56,478	7,736	48,742	9,770	38,972	36,202	2,770	46,098	3,498	42,600	14,992	27,608	7,950	19,658
Apr. P	...	9,245	...	...	...	...	...	...	3,537	...	...	...	...	...

* 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 EU 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 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
Mar.	189.9	212.5	553.4	111.8	148.3	97.3	424.0	176.1	234.9	284.9	1,188.3	277.6	302.1	1,690.5	75.6	72.4
Apr.	188.3	212.2	548.7	111.7	148.4	97.3	421.9	175.9	235.7	285.1	1,186.4	271.2	300.5	1,698.6	76.8	71.7
May	189.2	212.4	547.2	111.7	148.4	97.3	421.8	175.8	237.1	293.0	1,191.3	271.7	301.6	1,713.2	72.9	70.5

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

exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Has withdrawn from the exchange rate mechanism since September 17, 1992. —

X. Foreign trade and payments

currencies		Weighted external value of selected foreign currencies 7															Yearly or monthly average
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS 4, 5	against the currencies of the EU 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	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	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	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	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	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	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	89.4	1979
208.4	131.9	153.7	158.1	151.5	100.3	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	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	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	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	69.5	1983
147.7	139.0	188.4	192.0	153.8	88.1	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	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	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	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	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	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	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	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	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	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	53.9	1993
273.1	211.0	226.1	245.7	193.4	96.4	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	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	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	58.0	1996
285.1	212.0	226.5	247.4	195.2	97.6	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	51.6	1994 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	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	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	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	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	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	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	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	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	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	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	50.7	June
317.3	215.5	235.3	259.2	205.1	101.9	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	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	52.1	Aug.
298.9	212.3	232.0	254.5	202.6	99.9	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	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	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	56.8	Nov.
307.8	213.9	232.0	254.7	203.8	100.5	72.1	84.9	25.9	50.5	155.8	116.8	287.4	258.3	154.5	57.1	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	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	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	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	58.2	Apr.
289.2	208.0	226.2	247.4	197.6	97.0	74.4	84.1	27.7	51.5	152.5	114.1	280.6	248.5	151.7	58.0	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	58.9	June
294.6	207.9	226.4	247.2	199.1	98.2	74.4	84.6	27.9	52.3	152.7	114.4	270.4	249.6	152.3	58.6	58.6	July
299.8	209.7	227.3	248.9	200.4	98.6	73.8	84.3	27.8	51.7	153.6	115.0	272.7	253.6	152.8	58.2	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	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	59.4	Oct.
286.7	203.9	225.3	243.6	197.7	96.7	74.3	84.0	28.2	56.2	151.6	113.5	262.1	241.0	151.9	58.5	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	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	57.1	1997 Jan.
262.0	192.1	224.3	240.0	192.6	95.0	79.7	82.3	27.9	59.4	148.0	111.0	250.0	229.1	150.1	56.4	56.4	Feb.
261.6	194.6	224.9	240.8	192.3	94.4	80.4	82.3	27.5	59.3	147.5	110.9	252.6	230.0	150.0	55.1	55.1	Mar.
263.9	197.7	224.3	239.4	191.6	93.7	81.5	82.1	27.7	60.6	147.2	110.6	247.1	231.8	149.7	55.3	55.3	Apr.
262.3	201.3	224.4	239.6	190.6	...	79.6	81.7	27.6	60.2	146.8	110.2	260.8	234.9	149.1	55.0	55.0	May

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 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
Mar.	1.6969	2.7238	2.6535	1.2379	88.865	115.831	4.8470	29.643	26.216	24.923
Apr.	1.7110	2.7873	2.6520	1.2271	88.924	117.043	4.8469	29.689	26.251	24.523
May	1.7033	2.7825	2.5801	1.2347	88.918	119.046	4.8450	29.657	26.259	24.092

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080 0.060	0.060	0.060
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ECU values ⁵

Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
	100 kronor	1,000 lire	100 schillings	100 pesetas ¹	100 escudos ¹	100 yen	100 markkaa		
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	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 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
Mar.	22.160	1.0015	14.209	1.1789	0.9952	1.3846	33.466	1.95065	1.14976
Apr.	22.278	1.0101	14.208	1.1846	0.9968	1.3627	33.352	1.95870	1.14501
May	22.199	1.0127	14.208	1.1849	0.9927	1.4359	33.156	1.95723	1.14934

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

² 0.080 0.060	² 0.0050 0.0040	0.020	² 0.005 0.0040	² 0.010 0.0030	0.0015	² 0.100 0.080	ECU central rate (since November 25, 1996) 1.92573
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* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar see: Deutsche Bundesbank, Exchange rate statistics. — ¹ From 1994 quotation will have four decimal places. — ² Up to the end of 1993. —

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

Overview of publications by the Deutsche Bundesbank

This overview is designed to inform readers about selected recent economic and statistical publications by the Deutsche Bundesbank. Except where stated, these publications are 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.

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

April 1997

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

May 1997

- Overall financial flows in 1996
- The longer-term trend in savings deposits and its implications for monetary targeting
- International capital links between enterprises from the end of 1993 to the end of 1995
- Problems of international comparisons of direct investment flows

June 1997

- Revaluation of the gold and foreign exchange reserves
- The economic scene in Germany in spring 1997

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)

- 2 Bankenstatistik Kundensystematik, May 1997⁵
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996²
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994²
- 4 Financial accounts for Germany 1990 to 1996, June 1997
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993¹

Special Publications

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

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997²

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995³

Makro-Ökonometrisches Mehr-Länder-Modell, November 1996²

- 6 Ratios from the annual accounts of west German enterprises for 1990, March 1994¹
- 7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994²
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991

9 Wertpapierdepots, August 1996²

10 International capital links, May 1997¹

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

² Available in German only.

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

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

⁵ Only the sections "Overall survey on sectoral classification", "Survey on breakdown by industry or activity" and "Explanatory notes on the system of customer classification by industry or activity" are available in English translation.

Special Statistical Publications

- 1 Banking statistics guidelines, December 1996⁴

11 Balance of payments by region,
September 1996

12 Technological services in the balance of
payments, May 1996⁶

Banking regulations

2 Banking Act, October 1996

3 Monetary policy regulations, April 1997

7 Credit register for loans of 3 million Deut-
sche Mark or more, April 1996

Publications on EMU

Informationsbrief zur Europäischen Wirt-
schafts- und Währungsunion⁷

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Nr. 7, Juni 1997

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

⁷ Available in German only.