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The economic scene in Germany in summer 1997

Overview

Economic conditions

The economic upswing in Germany gathered momentum in the spring months of 1997. After adjustment for seasonal and working-day variations, real gross domestic product increased by 1% in the second quarter compared with the first three months and by 2% compared with the same period last year, again after allowing for the different number of working days. Moreover, the first data available for the period beyond the spring quarter – such as the figures on the output of, and new orders received by, the manufacturing sector in July – indicate a continuation of the vigorous economic growth. According to the surveys conducted by the ifo institute, a majority of respondents rated business confidence optimistically, for the first time since autumn 1995, and their expectations regarding output levels were likewise more favourable.

*Economic
growth*

The economic upswing continues to be fuelled principally by exports. Since the beginning of 1996 they have expanded substantially from quarter to quarter; in the second three months of 1997 they grew by almost 14% in real terms compared with the level twelve months previously. As imports have not been growing at an equally rapid pace, a remarkable turnaround has occurred on balance in the current account. For the first time since reunification, Germany ran an (admittedly marginal) surplus on current account with non-residents after seasonal adjustment, following six years of regular and sometimes sizeable deficits.

*Current
account*

Exports

The persisting buoyancy of foreign business is largely due to the fact that the growth trends on important sales markets for German exporters have continued or even strengthened. Given contracting capacity reserves in those countries, the demand for imported products has increased all round. In addition, German suppliers appear this year to have regained market shares which they had previously lost. At all events, German exports have risen far more strongly than real world trade, the growth of which for the year 1997 is estimated at roughly 7% to 8% by the major international organisations. That suggests that German industrial goods are competitive in terms of both price and quality. The high level of German direct investment abroad may have contributed to these sales successes, particularly inasmuch as they helped to tap new markets. But the principal reasons were probably that the last wage settlements were again moderate on the whole, that enterprises have undertaken considerable rationalisation efforts in Germany and that the effect of the resulting cost reductions has been reinforced externally by the appreciation of major currencies, especially of the US dollar.

hand, the boost which the German currency's depreciation undoubtedly gave to foreign business was welcomed by many firms. On the other hand, the appreciation of the US dollar, in particular, increased the danger of importing inflation, not least via the higher cost of imported energy. In the course of August the Deutsche Mark again attracted more positive valuations in the foreign exchange market; previous excessive movements were corrected in part. Nevertheless, by the time this Report went to press, the Deutsche Mark had recorded a real depreciation of over 4½% on a weighted average since the beginning of this year.

In addition to foreign business, domestic demand has meanwhile picked up, too. New orders received by the manufacturing sector from domestic clients have risen continuously since the start of the year, with orders for intermediate goods particularly to the fore. All in all, the economic upswing is now more broadly based, even if the momentum in the domestic markets is not yet very pronounced.

Domestic demand

It was notably private consumption which revived in the spring months; after adjustment for seasonal and working-day variations, in real terms it was 1½% higher in the second quarter than in the first three months of the year. It remains to be seen, however, whether this represents a lasting change for the better. At any rate, households' financial leeway for additional consumer spending remained slight, in no small measure owing to the fact that the number of employed continued to decrease up to the end of the period under review – albeit at a

Private consumption

*External value
of the Deutsche
Mark*

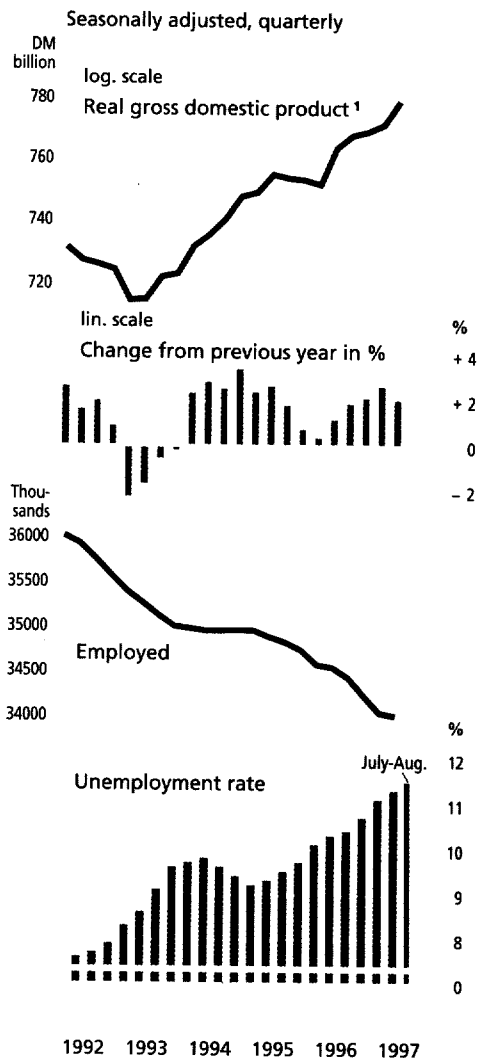
The real external value of the Deutsche Mark against the currencies of the 18 most important industrial countries declined substantially up to the beginning of August; it thereby more or less regained the level that it had reached at the end of the eighties. During the summer months the Deutsche Mark appears to have lost more ground in the foreign exchange markets than was warranted by the current economic fundamentals. On the one

slower pace. On balance, the higher private consumption in the second quarter was partly "financed" by a decline in saving. The crucial prerequisite for a sustained recovery of consumption is a higher level of domestic investment; that will create additional jobs, which, in turn, will raise the volume of disposable income.

Investment

To date, however, no fundamental tendencies towards increased investment have been evident. Despite the distinctly higher levels of utilisation, the available technical capacity apparently suffices to satisfy the increased demand. Considerable new production capacity has been created in eastern Germany, in particular – not least because of generous government incentives – and is being utilised only gradually in the course of economic expansion. The underlying conditions for investment are quite favourable. Corporate profits are likely to have increased further in the context of moderate wage settlements, high productivity increases and low interest rates. But these trends towards improvement are perhaps not yet generally regarded as being sufficiently assured. What is more, the political uncertainty surrounding important reform projects may be causing potential investors to adopt a wait-and-see attitude. Greater clarity concerning the longer-term outlook in respect of wage, fiscal and structural policies could contribute decisively to boosting the propensity to invest and thus – in keeping with the pattern of previous recovery phases – to "igniting" the second stage of the upswing, following the initial stimulus supplied by exports.

Output and labour market



1 At 1991 prices, additionally adjusted for working-day variations.

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The construction sector is still in a business cycle of its own. Although the demand for construction work appears to have stabilised in the second quarter, it is still running at a low level following the sharp slump towards the end of 1996 and in the first few months of 1997. Few construction orders have been forthcoming from industrial and commercial clients, in particular – mirroring enterprises' reluctance to extend their capacities. The

Construction

level of housing construction in eastern Germany fell dramatically following the curtailing of government incentives and signs of market saturation in the wake of the preceding construction boom. In western Germany apartment house construction was likewise cut back; the demand for one-family homes, by contrast, remained comparatively high. All in all, the construction sector is undergoing a – doubtless unavoidable – process of restructuring, a fact which is also indicated by the depressed prices in parts of the real estate market. It is unlikely that this sector will provide any positive economic stimuli in the foreseeable future.

market policy measures under the impact of the high deficits. The number of participants in job creation schemes and vocational further training programmes decreased markedly.

If the unacceptably high level of unemployment is to be reduced decisively, it is crucial to create jobs that will be lastingly competitive. That necessitates gearing wage policy to the objective of higher employment on a longer-term basis, too, and introducing further measures of flexibility into the labour and goods markets. Advantage should be taken of the present upswing to dismantle the persisting structural rigidities and obstacles to employment. Despite the strong export growth and the encouraging progress being made by the government programme for more growth and employment, Germany is still far from having solved the problems it faces as a business location. The key criterion for lowering the high level of unemployment, as for achieving other objectives, is the propensity of domestic and foreign enterprises to invest in Germany.

The prospects for price stability dimmed in the summer months. The cost of German imports rose substantially, mainly on account of the appreciation of the US dollar. In addition, the raising of prescription charges and the changes in motor vehicle tax led to a steep increase in administered prices. As a result, consumer prices showed a perceptible upward movement after having been virtually static between January and April this year. The year-on-year rise in consumer prices up to the end of August came to 2.1%; it thus

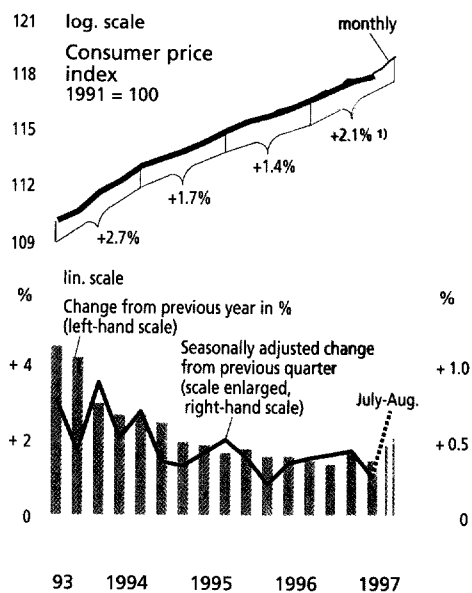
Labour market

The cyclical recovery, which is quite considerable on balance, has not yet had any appreciable effect on the labour market. Employment seems to be stabilising in the services sector and also (albeit at a low level) in the construction sector. Among industrial firms, on the other hand, the reduction of personnel has continued right up to the present. At 34 million, around 530,000 fewer people were employed in Germany at the end of June than one year previously. By the end of August, the number of unemployed had risen by 470,000 over twelve months to nearly 4.4 million. Whereas in western Germany the demand for labour did not fall further in the summer months and the seasonally adjusted unemployment rate was unchanged, in eastern Germany the officially registered number of jobless persons rose appreciably. This was due not only to the serious adjustment problems which continue to beset many east German firms, but also in part to the fact that the Federal Labour Office curtailed its labour

Prices

Consumer prices

Seasonally adjusted, quarterly



1 Change from August to August in each case.

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reached the upper limit of the medium-term price assumption of between 1½ % and 2 % which the Bundesbank incorporated in this year's monetary target.

The price stability achieved to date must not be jeopardised. The Bundesbank will therefore keep a particularly close eye on the further movement of the inflation rate and of those indicators which might point to any signs of incipient inflationary pressures. The provision of liquidity to the economy must not allow any room for a further acceleration in the upward thrust of prices. At the level of the real economy, it is not inconceivable that some enterprises may attempt to take advantage of the higher rate of capacity utilisation and the exchange-rate-related increases in import prices in order to push through gen-

eral price adjustments. Notwithstanding such risks, which have undoubtedly grown greater, there is no cause at present to dramatise the trend in prices. At the moment, falling domestic unit labour costs – owing, above all, to sharp productivity gains – still constitute a counterweight to the “imported” trends towards higher prices. But the crucial need is for pay rises to remain moderate and for the parties concerned to refrain from attempts to neutralise the external price stimuli. The Bundesbank will pursue a monetary policy stance designed to prevent such exogenous price influences from becoming self-perpetuating and from triggering further price increases throughout the economy.

Fiscal and monetary policies

The overall public sector financial position in the second quarter of 1997 was less unfavourable than in the same period of 1996. While the combined deficit of the Federal Government and the Länder Governments was roughly as high as a year before, the situation both of the pension insurance funds and of the health insurance institutions concurrently improved. Compared with the disappointing first quarter, in which the overall public sector deficit had climbed steeply, this is quite a positive sign. The reduction in the public sector deficit in the spring months was due chiefly to continuing strict spending discipline and the raising of the contribution rate to the statutory pension insurance scheme. On the other hand, the tax revenue accruing to the central, regional and local authorities was again lower than expected,

The public sector in the second quarter

although shifts in the timing of tax receipts within 1997 also played a role. Whereas the levying of wealth tax was discontinued at the beginning of the year, the extra receipts from the compensatory increase in the tax on the acquisition of land and buildings and in inheritance tax will only make themselves felt in the further course of the year.

budget situation, especially that of the Federal Government; however, that will have no effect on the public sector deficit as defined in the national accounts.

Fiscal policy makers are currently confronted with the dual task of further reducing the public sector deficit and concurrently helping to improve the underlying conditions for Germany's locational attractiveness through a comprehensive reform of the tax and pension insurance systems. A lowering of tax rates, coupled with a widening of the tax base, would make the tax system (which is currently conducive to tax avoidance strategies) more transparent, more efficient and, ultimately, also more equitable. A speedy adoption of the pension reform programme should produce greater clarity concerning the future distribution of the burdens arising from demographic trends. There is a particular need to lighten the heavy burden of non-wage labour costs without jeopardising the necessary reduction of the overall burden of taxes and levies. The general aim should be to bring the burden of taxes and levies back down to the level which prevailed prior to German reunification. All this will only succeed if the course of strict expenditure restraint which is now being pursued is steadfastly continued at all levels.

*Strategic
orientation of
fiscal policy*

*Need for
further spend-
ing discipline*

However, the link between economic growth and tax revenue has loosened further in general, and there are no signs that this trend will reverse. Consequently, all levels of government remain under pressure to curb their expenditure if the deficit is to be brought down to a magnitude that is both tolerable and consistent with the Maastricht Treaty.

*Financial
position in
1997 as a
whole*

According to the latest revision of the national accounts just published by the Federal Statistical Office, in 1996 the public sector deficit (including the social security funds) came to 3.5 % of GDP, or to 3.4 % if a further statistical change in keeping with the Maastricht Treaty is taken into account; it was thus lower than previously estimated, in part because the social security funds recorded a smaller deficit at the end of last year than had originally been assumed. In the current year the public sector is having to cope with a number of burdens, such as the aforementioned tax shortfalls and higher payments for unemployment relief. Nevertheless, the general government deficit is likely to decline, principally because the social security funds look set to run a small surplus, following last year's large deficit. The substantial privatisation proceeds to be expected in the autumn of 1997 will further improve the liquidity and

The draft budget for 1998 submitted by the Federal Government makes a major contribution to that objective. Expenditure growth over this year's supplementary budget is set at only 0.5 %, while the deficit is to fall by DM 13 billion. A number of crucial issues are still unresolved, however, such as the 1998

*Federal budget
for 1998*

tax reform bill; moreover, the budget plans might have to be amended, not least on account of the persistent weakness of tax revenue. In the further budget debates the charted course of reform and consolidation should be adhered to. This would not only be in the more narrowly defined national interest but would also help in preparing the planned monetary union with a stable euro.

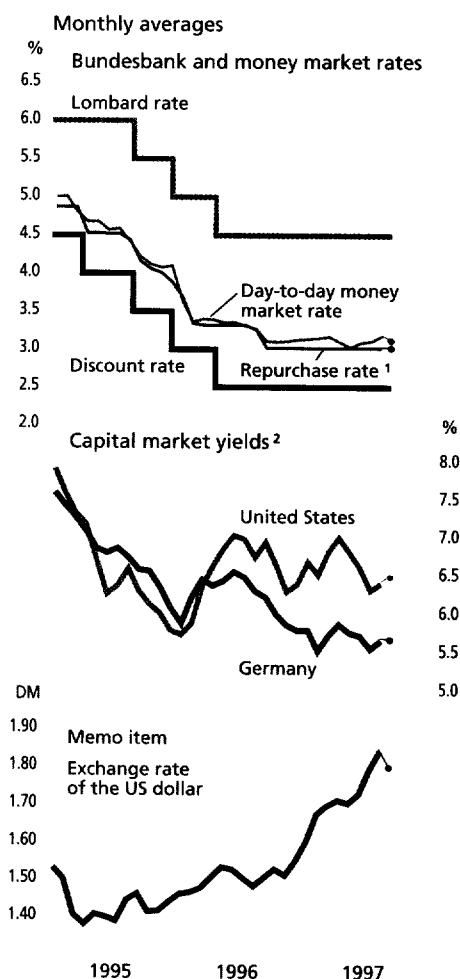
In the recent past the Bundesbank has left the discount and lombard rates unchanged at 2 ½ % and 4 ½ %, respectively, and the securities repurchase rate at 3.0 %. This means that the central bank interest rates, in part, are still at the all-time low levels to which they had fallen following the interest rate reductions of April and August 1996. Owing to the distinct weakening of the Deutsche Mark in the foreign exchange markets, especially against the US dollar, however, the monetary conditions in Germany have eased further this year.

In the summer months the Bundesbank switched from preannouncing the type and terms of the weekly securities repurchase agreements immediately after the meetings of the Central Bank Council to announcing them only on the day of the tender. The reason behind the new method of announcement, which corresponds to the practice that prevailed until eighteen months ago, is the changed monetary policy setting. The recent exchange rate trend and the increased risks to stability (which were partly associated with it) implied that it would be appropriate to remain flexible in the short term in respect of interest rate policy options so as to be able to

Central bank interest rates unchanged

Change in the method of announcing securities repurchase agreements

Interest rate movements



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

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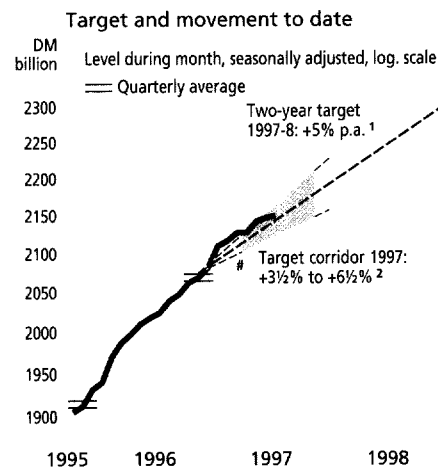
respond quickly to a change in the underlying conditions. To date, however, the Bundesbank has carried on using the fixed-rate tender and has kept the repo rate at 3.0%. Given the increased interest rate uncertainty, rates in the money market rose a little, especially at the longer end. As a result, the yield curve in the money market has steepened markedly. That would appear to suggest that

market expectations are geared to rising central bank rates.

*Money stock
within the
target corridor*

Monetary growth, which already slowed appreciably in the spring following the sharp rise in the money stock M3 at the beginning of the year, has remained moderate on the whole during the past few months. In June the rate of expansion of the money stock M3 came within this year's target corridor of between 3½% and 6½%, which it had overshoot in the first five months; in July it moved further downwards from the upper reaches to the middle of the corridor. In that month it exceeded its average level in the fourth quarter of 1996 by a seasonally adjusted annualised rate of 5.7%, compared with 7% in May. In the course of the past twelve months the money stock M3 has grown by just over 6%. The narrow money stock M1, which comprises the liquidity directly available for transactions, expanded by 9½% over the same period. By contrast, the money stock M3 extended, which embraces M3 plus Eurodeposits, short-term bank bonds and money market fund certificates held by non-banks, grew somewhat more slowly than M3. Given the increased risks to price stability, the Bundesbank considers a further weakening of monetary expansion to be appropriate.

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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rate of just over 5½%, compared with 4% between January and April. On the other hand, lending to domestic non-banks slackened a little. That is true of both the private and the public sector. In the case of lending to businesses, however, this was mainly because banks purchased virtually no securities from the enterprise sector. As such securities transactions take place in the secondary market as a rule, they do not directly affect new lending to the issuers of such paper. By contrast, the demand for direct borrowing remained comparatively strong. That applies, in particular, to the housing construction sector, which was bolstered by the historically low mortgage rates. One factor in the slowdown in bank lending to the public sector was that the Federal Government had greater recourse to the capital market for a time.

*Determinants
of monetary
growth*

On the one hand, the slower pace of monetary growth in the past few months was attributable to the fact that monetary capital formation at banks, which had come to a virtual standstill at the beginning of the year, picked up again somewhat. Between May and July the monetary capital deposited with banks increased at a seasonally adjusted annualised

*Capital market
rates*

Capital market rates remained at a very low level during the summer months. Consequently, the financing terms for industry and the government alike continue to be favourable. Following a temporary rise in March, the yield on domestic bonds outstanding declined to just over 4¾% in mid-July and thereby almost regained its all-time low. It rose again a little subsequently. Interest rate uncertainty increased at the same time. In the middle of September capital market rates stood at just over 5%. But only the rates at the shorter end of the capital market increased against the spring, whereas there was little change in the term structure at the long end. The yield curve in the bond market

has therefore flattened out. That indicates that the shorter-term interest rate and price prospects have worsened, whereas the long-term inflation outlook apparently continues to be rated not unfavourable. In order to strengthen these expectations and to durably avoid an increase in the inflation premium and risk premium in capital market rates, it is essential to nip inflationary dangers in the bud. That requires especial vigilance on the part of the central bank, particularly in situations in which the various monetary and real economic indicators provide a mixed picture – for example, because of rapidly changing conditions in the financial and foreign exchange markets.

Monetary developments

Money market management and central bank money requirements

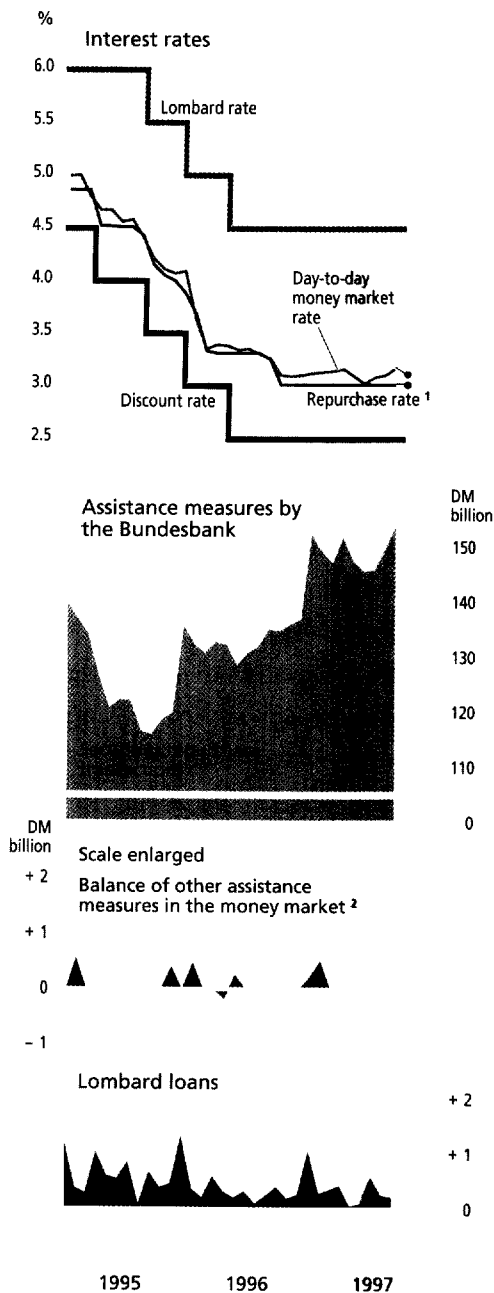
The Bundesbank again kept its interest rates unchanged recently, which therefore remained at an all-time low in some cases. The discount rate and the lombard rate have been at 2 ½ % and 4 ½ %, respectively, since April 1996. A rate of 3.0 % has applied since August 1996 to the securities repurchase agreements, which were again issued as fixed-rate tenders in the period under review. In the summer months, the Bundesbank switched to announcing the form and terms of repo agreements only on the day of the invitation to tender and not, as previously, in advance immediately following the meetings of the Central Bank Council. It thereby returned to the procedure which had been customary up to eighteen months ago. The reason for this was the changed monetary policy setting due, in particular, to recent exchange rate trends and price movements. In that situation it seemed appropriate to retain short-term flexibility in interest-rate policy.

*Bundesbank
interest rates
unchanged*

Money market rates have tended to rise during the past few months. Day-to-day money, which had virtually been traded at the level of the repo rate in mid-year – and even slightly below it in isolated cases – was quoted around ten basis points above the tender mark throughout August. At the long end of the money market, interest rates – in a similar way to the short maturity categories in the capital market – rose fairly sharply; the yield curve in the money market has hence become much steeper. Judging by that, market

*Rise in 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). — ² Quick tenders, foreign exchange swap and repurchase transactions and short-term Treasury bill sales. — ● = Latest position: September 11, 1997.

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expectations are geared to rising central bank rates.

Even so, Deutsche Mark money market rates remain in the lower range by international standards. Steps to ease conditions in some neighbouring countries were accompanied by a renewed tightening of interest rates in other European countries; as a result, the international interest rate range did not narrow any further in the summer months taken as a whole.

International interest rate range

Between June and August, the Bundesbank's ongoing money market management was based solely on the customary weekly conclusion of securities repurchase agreements with a maturity of two weeks. It did not employ short-term fine-tuning measures for steady-ing the trend in the market for day-to-day money. The Bundesbank kept the daily fluctuations in central bank balances around the level of required minimum reserves and made it easy for the banks to comply comparatively steadily with reserve requirements. In doing so, it had to take into account a number of sizeable changes in the market factors in order to set the amount of repurchase agreements in line with demand. Firstly, the volume of the tender had to be increased at the end of June in order to accommodate the rising demand for currency at the start of the summer holidays. Secondly, by varying the amounts to be purchased in the repo agreements, the Bundesbank offset major float movements with as short a time lag as possible. Finally, a fall in the Bundesbank's net external position in July and August necessi-

Money market management through repurchase agreements

tated a corresponding increase in the repo volume.

Banks' recourse to assistance measures

There was virtually no change in the credit institutions' rediscount borrowing during the summer months. The utilisation of the rediscount quotas persisted at just over 96% throughout. The banks took up scarcely any lombard loans. On most days the amount taken up was below DM 100 million. It was only at the end of the month that recourse to lombard loans rose temporarily as part of the banks' concluding minimum reserve operations.

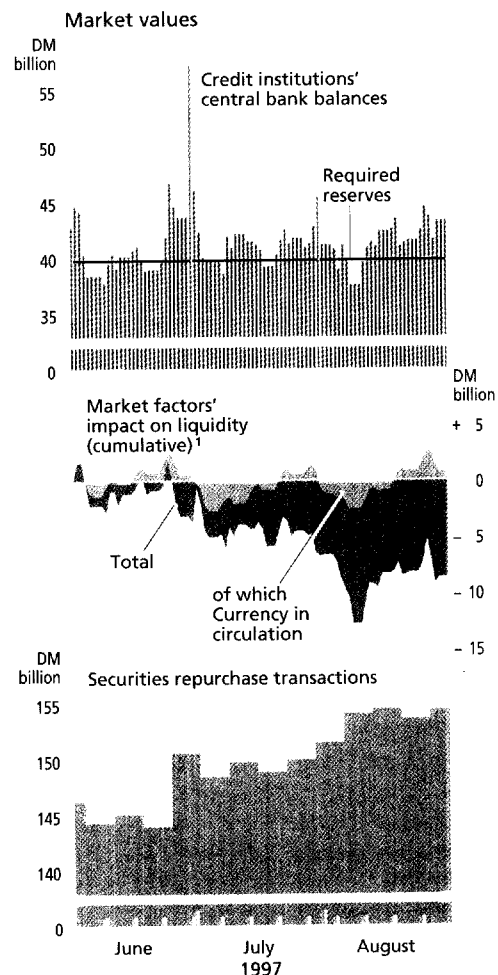
Central bank money not much higher

The trend in the principal factors determining liquidity are shown in detail in the table on page 18. As can be seen, at DM 0.2 billion between June and August, central bank money (currency in circulation held by non-banks and minimum reserves on domestic liabilities at current reserve ratios) expanded much less than is the typical seasonal pattern. Its low growth resulted from the trend in currency in circulation which dominates the entire central bank money requirement. In the current year, the rise in the demand for currency, which is usual in the holiday period, was far below the comparable figures of the past. By contrast, in line with monetary expansion, the central bank money demand for complying with minimum reserve requirements grew moderately in seasonally adjusted terms.

Current transactions

The credit institutions' current transactions with the Bundesbank were sharply contractionary in the summer months. This was true, firstly, of the sharp decline in the Bundes-

Liquidity management in summer 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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bank's net external position, which drained DM 5.9 billion from banks. This change was caused by the Bundesbank's transactions featuring sales to the market of foreign currency that had previously accrued (in particular, purchases of dollars from US military agencies and interest received on the Bundesbank's external assets). Secondly, "other factors", too, reduced bank liquidity on balance (by DM 2.1 billion). This was primarily due to the

Factors determining bank liquidity *

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

Item	1997		
	June	July to Aug. pe	June to Aug. pe
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	+ 0.3	- 0.6	- 0.2
Currency in circulation	(+ 0.5)	(- 0.7)	(- 0.2)
Minimum reserves on domestic liabilities	(- 0.2)	(+ 0.1)	(- 0.1)
Memo item			
Change in seasonally adjusted central bank money	(+ 1.6)	(+ 0.6)	(+ 2.2)
2. Change in the Bundesbank's external position ¹	+ 0.0	- 5.9	- 5.9
3. Other factors	- 1.1	- 1.0	- 2.1
Total	- 0.7	- 7.5	- 8.3
II. Lasting provision (+) or absorption (-) of funds	- 0.1	+ 0.0	- 0.1
1. Change in refinancing facilities	(- 0.1)	(- 0.1)	(- 0.1)
2. Recourse to unused refinancing facilities (reduction: +)	(- 0.0)	(+ 0.1)	(+ 0.1)
III. Change in the short-term liquidity deficit (I plus II; increase: -)	- 0.8	- 7.5	- 8.3
IV. Meeting of remaining deficit (+) or absorption of surplus (-) by			
1. Securities repurchase transactions	+ 0.3	+ 7.9	+ 8.2
2. Lombard loans	+ 0.5	- 0.4	+ 0.1
Memo items ²			
Unused refinancing facilities	2.4	2.3	2.3
Securities repurchase transactions	145.9	153.8	153.8
Balance of very short-term assistance measures ³	-	-	-
Lombard loans	0.6	0.2	0.2

* 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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current entries to the Bundesbank's profit and loss account. Furthermore, the reserves required on foreign liabilities, changes in which are likewise included here in the condensed form of the liquidity account, rose in the period under review. Cash items in the course of settlement in the Bundesbank system, on the other hand, were slightly expansionary.

The banks recorded outflows of funds totalling DM 8.3 billion between June and August due to the change in central bank money and to current transactions. Rediscount borrowing remained nearly unchanged in the period under review, resulting in the banks' short-term liquidity gap likewise increasing on balance by DM 8.3 billion. The Bundesbank covered this shortage almost completely by increasing the volume of securities repurchase transactions to DM 153.8 on a monthly average in August. Above and beyond that, the credit institutions increased their lombard borrowing slightly to DM 0.2 billion on a monthly average.

*Short-term
liquidity gap*

Monetary developments

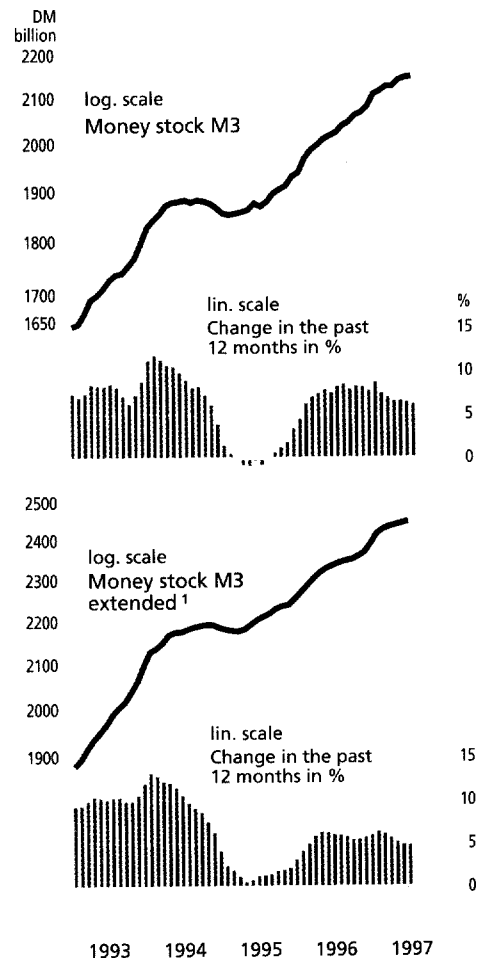
On the whole, the moderate growth in the money stock, which began after the sharp rise at the start of the year, persisted recently; between May and July the money stock M3¹ increased at a seasonally adjusted annual rate of just over 4%. Monetary growth remained

*Moderate mon-
etary 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.

volatile from month to month, however. Thus, the money stock M3 grew sharply in May but only slightly in the following two months. In June it entered this year's target corridor of 3½% to 6½%, which it had overshot throughout the year until then. In July it moved from ceiling to the middle of the target corridor. In that month, the money stock M3 exceeded its average level of the fourth quarter of 1996 by a seasonally adjusted annual rate of 5.7%, compared with 6.4% in June and 7.0% in May. The money stock grew at annual rates of just over 6% and slightly more than 7% in the past 12 and 24 months, respectively. In view of the increased risks to stability, the Bundesbank regards a further slowdown of monetary expansion as appropriate.

Movement of the money stocks



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

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Determinants of monetary growth

A decline in lending to the private and public sectors had a dampening impact on monetary growth in the period under review. Furthermore, monetary capital formation picked up somewhat. On the other hand, there was a reversal of trend from high outflows to inflows of funds in domestic non-banks' foreign payment transactions. Overall, domestic non-banks also made a further reduction in their holdings of money market fund certificates.

Components of the money stock

Of the individual (seasonally adjusted) components of the money stock, the largest increase between May and July was in sight deposits. By contrast, currency in circulation stagnated. Nevertheless, there was a sharp growth in the money stock M1 which records these two most liquid money components. At a rate of 9½%, it also grew quickly over the

past 12 months. Savings deposits at three months' notice likewise expanded rapidly between May and July, albeit much less sharply than in the two preceding years. Portfolio adjustments made by savers as a reaction to the new products that have been created in this area in the past few years have now probably lost some of their importance. There was a further decline in time deposits with shorter maturities.

The money stock and its counterparts *

DM billion; change during period

Item	May to July 1996	May to July 1997
I. Bank lending to domestic non-banks, total ¹	+ 38.4	+ 61.6
to enterprises and individuals of which	+ 37.9	+ 49.0
Short-term lending	+ 2.9	+ 4.6
to public authorities	+ 0.5	+ 12.5
II. Net external assets of credit institutions and the Bundesbank	+ 28.5	+ 8.6
III. Monetary capital formation at credit institutions from domestic sources, total	+ 31.3	+ 37.4
of which		
Time deposits for four years and more	+ 19.1	+ 7.7
Savings deposits at more than three months' notice	- 7.6	- 6.4
Bank savings bonds	+ 0.7	+ 2.0
Bank bonds outstanding ²	+ 11.5	+ 21.4
IV. Deposits of the Federal Government in the banking system ³	+ 0.2	- 0.6
V. Other factors	+ 23.3	+ 23.7
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 12.1	+ 9.6
Currency in circulation	+ 3.1	+ 1.0
Sight deposits	+ 10.0	+ 17.5
Time deposits for less than four years	- 14.1	- 10.9
Savings deposits at three months' notice	+ 13.1	+ 2.1
Memo item M3 as a monthly average in July 1997 compared with the 4th qtr of 1996 in % ⁴	.	+ 5.7

* 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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Domestic non-banks continued to reduce their holdings of money market fund certificates in the period under review (- DM 1.1 billion); in July, however, they made net purchases of such certificates on a small scale for the first time since February 1996. On balance, transactions in these certificates have for some time been at such low levels that they generate no perceptible impact on monetary expansion.

Further resales of money market fund certificates

After sharply stepping up their cash holdings in the Euro-market at the beginning of the year, domestic non-banks cut them back again between April and June (data for July are not yet available). The money stock M3 extended², which includes such deposits as well as money market fund certificates held by domestic non-banks, therefore grew more slowly than M3 in the traditional definition. That is also true of the past 12 months. In June, M3 extended was just under 5 % higher than a year ago, whereas M3 was 6 ½ % higher.

Moderate growth in M3 extended

In the period under review, banks' lending to enterprises and individuals exerted a slightly weaker stimulus to the money creation process than in the preceding months. Overall, the credit institutions' lending to the private sector rose by DM 49.0 billion between May and July; seasonally adjusted and expanded to yield an annualised rate, this was an increase of just under 6 ½ % compared with

Fall in lending to the private sector

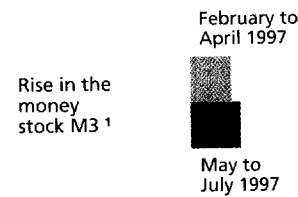
² Money stock M3, domestic non-banks' deposits with the foreign subsidiaries and foreign branches of German banks and the short-term bank bonds and certificates of domestic and foreign money market funds in the hands of domestic non-banks, less the bank deposits and short-term bank bonds of domestic money market funds; calculated as the average of two end-of-month levels.

7 ½ % between February and April. The main reason for the slowdown in credit expansion was the fact that banks purchased virtually no securities from the corporate sector (equities, investment fund certificates, commercial paper, etc.) in the period under review, whereas they had invested DM 22.4 billion in such paper between February and April. Transactions of this kind are mainly conducted in the secondary market and, to that extent, do not influence the granting of new loans to the issuers. At a seasonally adjusted annual rate of 6 ½ %, longer-term direct lending also declined somewhat. Short-term lending to the private sector, which had been reduced slightly between February and April, rose again a little in the period under review; it was, however, subject to major fluctuations from month to month.

The money stock and its principal counterparts

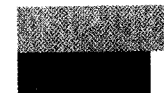
DM billion, seasonally adjusted, change in the period mentioned

Money stock



Counterparts²

Lending to domestic enterprises and individuals



Public sector cash transactions³



Net external assets of the banking system



Monetary capital formation⁴



Contractionary impact Expansionary impact

-60 -40 -20 0 +20 +40 +60
DM billion

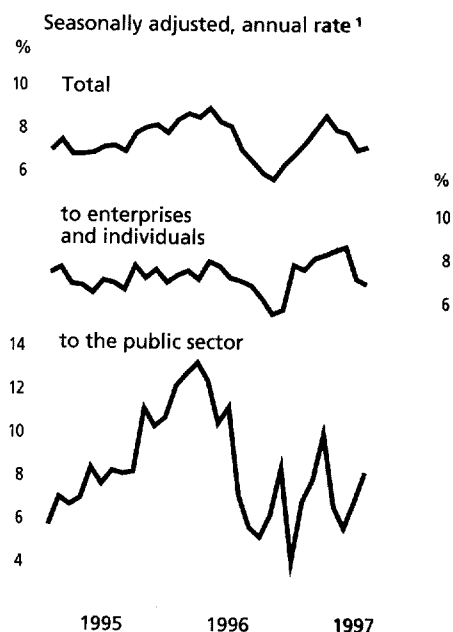
1 M3 as a monthly average. — 2 The changes in the counterparts as shown reflect their expansionary (+) or contractionary (-) impact on the money stock; end-of-month levels. — 3 Lending by the banking system to public authorities less the deposits of the Federal Government in the banking system. — 4 Monetary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

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Lending, by
borrower

According to the quarterly borrowers statistics, which do not include either lending against securities or the (further slowdown in the) expansion of credit in July, enterprises increased their indebtedness to domestic banks by a seasonally adjusted annual rate of just over 5 % in the second quarter, and therefore at a similar pace as on an average of the three preceding quarters. At the same time, they appreciably stepped up their borrowing from foreign banks. Once again, domestic credit institutions' lending to the services sector was at a high level. By contrast, the distribution and construction sectors' demand for credit was subdued, and manufacturing reduced, in particular, its short-term indebtedness to banks; the favourable cash flow trend is likely to have played a part in this. Consumer borrowing

Lending by the credit institutions



¹ Change in the last six months expressed as an annual rate.

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grew at seasonally adjusted annual rate of 5% in the second quarter and hence a little more strongly than the trend in the last two years. The sharpest expansion continued to be in lending for residential construction (at an annual rate of 9%). Given the structural problems in this sector, housing loans no longer equalled their previous high levels; the fact that mortgage rates were at an all-time low evidently had a stabilising influence, however.

There has now been a return to normal in new medium and long-term lending commitments, which were very high at the end of last year and in spring owing to the anticipatory effects of tax changes and interest rate uncertainties. The amount of commitments

outstanding also fell slightly in the summer, although it remained at a fairly high level.

Short-term bank lending rates remained virtually unchanged in the past few months. In August, between 10% (for amounts of less than DM 200,000) and 7²/₃% (for amounts of DM 1 million to less than DM 5 million) were charged on average for credit in current account. Bills were discounted at an average of just under 4³/₄%. In line with the trend in the capital market rates, the effective rates charged for long-term loans fell somewhat in June and July, and rose again slightly in August. Mortgage loans secured by residential real estate with interest rates locked in for five and ten years cost just over 5³/₄% and 6³/₄%, respectively, in August. Variable-rate mortgages most recently cost just under 6¹/₄%. The charge for long-term fixed-rate loans to enterprises and self-employed persons was mostly 6²/₃% (for amounts of DM 200,000 to less than DM 1 million) and just over 6¹/₃% (for amounts of DM 1 million to less than DM 10 million).

Bank lending to the public sector, which was very high in the first few months of the year, slowed down between May and July, rising in that period by DM 12.5 billion. Although this was much more than in same period last year (DM 0.5 billion), public sector borrowing from banks was unusually low at the time because of large numbers of Federal securities were placed with domestic non-banks and non-residents. Direct credit (DM 8.1 billion) accounted for the major part of lending in the period under review, whereas lending against securities grew by no more than DM

Bank lending rates

Lower lending to the public sector

Fall in lending commitments

4.4 billion. Seasonally adjusted and expanded to yield an annualised rate, lending by banks to the public sector rose by just under 6 ½ % between May and July, compared with 10 ½ % in the preceding three-month period. In the period under review, the demand from the public sector – in particular, the Federal Government – for bank credit was very volatile, however. The Federal Government significantly cut back its indebtedness to credit institutions in June, and expanded it very sharply in July. Its recourse to the capital market, on the other hand, ran counter to that. The Federal Government reduced its balances in the banking system which do not count towards the money stock by DM 0.6 billion between May and July.

*More buoyant
monetary cap-
ital formation*

Recently, monetary capital formation, which had nearly come to a standstill at the beginning of the year, again formed a stronger counterweight to the expansionary impact on the money creation process generated by the banks' asset-side business. In June and July, in particular, there was a perceptible increase in domestic non-banks' propensity to invest funds with banks at longer term; that applies, above all, to the purchasing of bank bonds. Between May and July, longer-term funds to a total of DM 37.4 billion accrued from domestic sources, which was appreciably more than a year before (DM 31.3 billion), when monetary capital formation was extremely subdued. After eliminating seasonal influences, monetary capital with banks grew at an annual rate of 5 ½ % in the period under review, and was thus somewhat faster than between February and April. Specifically, the credit institutions received DM 21.4 bil-

Movement of major lending rates

% p. a.

Type of credit	as in	Average interest rate 1	Spread 2	
Personal credit lines 3	Nov. 1996	11.30	10.25–12.25	
	Aug. 1997	11.22	9.75–12.25	
Current account credit from DM 1 million to less than DM 5 million	Jan. 1993	12.06	11.00–13.75	
	Aug. 1997	7.69	6.00–10.25	
Bills discounted	Jan. 1993	10.36	8.95–12.25	
	Aug. 1997	4.71	3.00– 7.00	
Mortgage loans secured by residential real estate with interest rates locked in for ten years	Jan. 1993	8.33	7.98– 9.28	
	Aug. 1997	6.76	6.42– 7.23	
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	6.85	5.70– 9.23
		Aug. 1997	6.62	5.67– 8.55
	from DM 1 million to less than DM 10 million	Nov. 1996	6.57	5.50– 8.30
		Aug. 1997	6.39	5.50– 8.04

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.

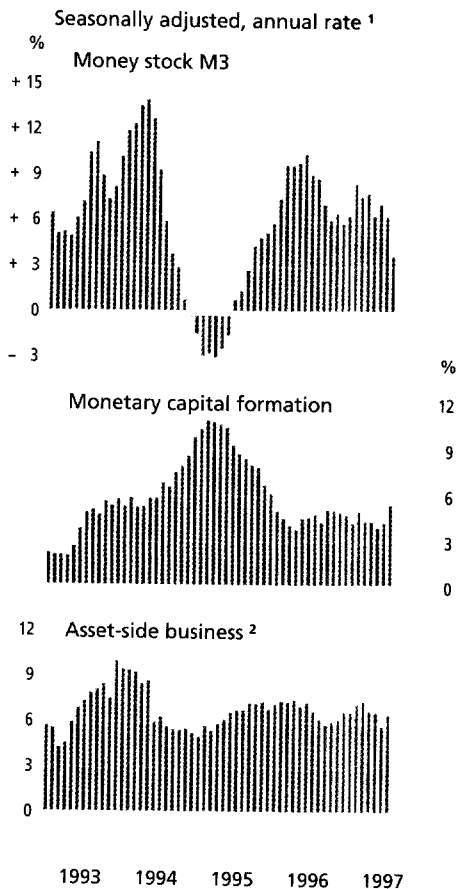
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lion from sales of bank bonds. Long-term time deposits were formed to an amount of no more than DM 7.7 billion; they are hence growing much less at present than in previous years. It is likely that the rates of interest paid on them have now become quite unattractive to the institutional investors who largely allocate these deposits. Bank savings bonds were sold for DM 2.0 billion on balance. There was a further decline in savings deposits at over three months' notice (– DM 6.4 billion). The banks' capital and reserves increased by DM 12.7 billion.

In the period under review, there was a reversal of trend in domestic non-banks' external payments. Following sizeable outflows up to and including May, there were new inflows of resources in June and July. The net external

*Inflows of
funds in foreign
payments*

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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assets of the banking system, an increase in which reflects such inflows statistically, went up by DM 8.6 billion between May and July, compared with a fall of DM 44.7 billion in the preceding three-month period. One of the main reasons for this recent trend is foreign investors' increased demand for German equities and bonds. At the same time, domestic non-banks' purchases of foreign securities, which to a certain extent represent monetary capital formation which has been transferred abroad, were at quite a high level. On balance, the reversal in trend in non-banks' external payments is likely to have had the effect of curbing lending to the public sector and business rather than of encouraging an expansion of the money stock. That view is supported, firstly, by the fact that non-residents acquired Federal bonds on a large scale and, secondly, by enterprises' fairly high borrowing from foreign banks.

Securities markets

Bond market

Interest rate movements

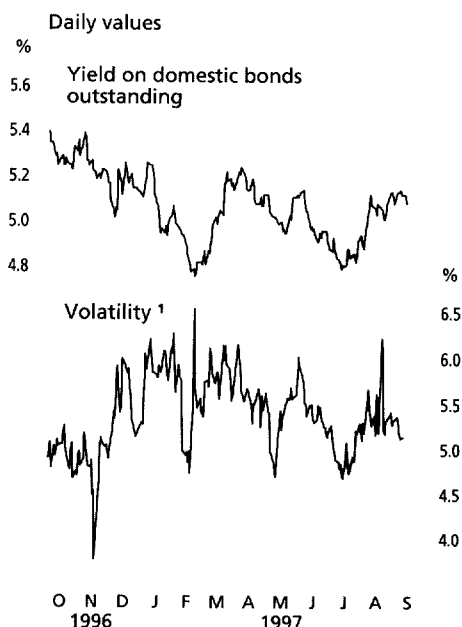
In the summer months interest rates in the German capital market continued to run at a very low level. The yield on domestic bonds outstanding, which had risen to 5¼% in March, declined to just over 4¾% by mid-July and thus almost reached its all-time low of February. Since that time it has again risen slightly; in mid-September it came to just over 5%. At the same time interest rate uncertainty increased (measured in terms of the implied volatility). Only the yields at the short end of the capital market increased, however, whereas at the same time the rates in the long maturity categories fell slightly. The yield structure in the bond market thus flattened out slightly. The observable yield differential between ten-year and one-year bonds came to only two percentage points of late, compared with 2½ percentage points at the end of April.

Persistently low capital market rates

Interest rate movements in the summer are a mirror image of contrasting external and internal economic influences on the different maturity categories of the bond market. Besides the slackening of the monetary expansion in Germany, the decline in yields in the US bond market also had a dampening effect on interest rates up to the end of July. After the Federal Reserve Board raised the interest rates at the end of March, confidence in the continuation of a largely tension-free economic growth had risen again there. Since the beginning of August, however, US yields – and in their wake, German capital market

Determinants of interest rate movements

Interest rate movements in the bond market



¹ Implicit volatility of at-the-money options on the bund future.

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rates – rose again slightly. On balance, the yield advantage of ten-year US Treasury paper over comparable Federal bonds decreased from about 1 percentage point to about $\frac{3}{4}$ of a percentage point of late. The movements at the long end indicate that market participants continue to take a positive view of the longer-term outlook for interest rates and prices. By contrast, consumer prices, which of late picked up, and the rapid strengthening of the US dollar affected the current price climate and contributed to rising interest rates in the shorter maturity categories and to the flattening-out of the yield curve.

The monetary conditions for the economic recovery in Germany continue to be favourable. But it is important to avoid an increase in the inflation premiums and risk premiums

in the yields and to secure favourable capital market conditions over the long term. The central bank therefore has to counteract discernible dangers to monetary stability at a very early stage. It is precisely in phases in which the range of monetary policy indicators appears unsteady and uncertain – owing, for example, to rapidly changing conditions on the foreign exchange markets – that monetary policy makers are particularly called upon to be alert.

Sales of bonds

Gross sales of domestic bonds were slightly lower between May and July, at DM 202.7 billion (market value), than in the previous three months, when domestic borrowers issued bonds worth DM 224.3 billion, yet were significantly higher than a year before (DM 147.0 billion). Net sales, which were obtained after deducting redemptions and after taking due account of the changes in issuers' holdings of own bonds, came to DM 65.3 billion in the period under review, compared with DM 79.7 billion between February and April and DM 52.4 billion a year before. Net sales of foreign bonds in Germany reached a record volume of DM 38.9 billion between May and July; between February and April bonds of foreign issuers were sold in Germany to the tune of only DM 14.8 billion. In particular, domestic investors' demand for foreign currency bonds, which accounted for DM 32.2 billion, was very brisk. Investments in Italian lire (DM 15.9 billion) and US dollars (DM 7.6 billion) met with particularly great interest. Bonds denominated in Deutsche Mark issued by non-residents were, on bal-

Amount raised

ance, sold in the domestic market to the tune of DM 6.7 billion. Net sales of domestic and foreign bonds came to DM 104.2 billion between May and July 1997, compared with DM 94.5 billion in the previous three months and DM 58.5 billion in the corresponding period of 1996.

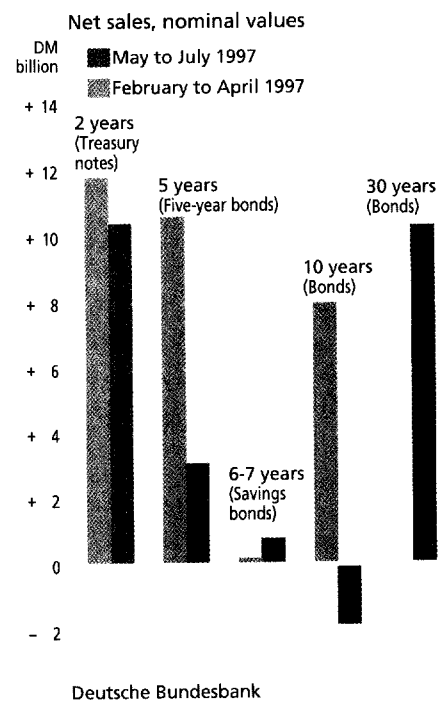
Bank bonds

Credit institutions received more than three-quarters of the amount raised from sales of domestic bonds between May and July (DM 53.4 billion net). Communal bonds (*Öffentliche Pfandbriefe*) continued to be well to the fore (DM 37.8 billion). Other bank bonds were sold to the tune of DM 7.4 billion net. In the period under review, DM 5.0 billion (net) were generated by sales of mortgage bonds (*Hypothekendarlehen*). The outstanding amount of bonds of specialised credit institutions rose by DM 3.1 billion.

Public bonds

Between May and July the public sector drew on the bond market to a much lesser extent than in the previous three months; its indebtedness in the bond market rose by DM 10.9 billion during this period, compared with DM 17.7 billion between February and April. Bonds issued by the Federal Government, which had improved its cash situation slightly by mid-year, came to DM 17.2 billion (net), compared with DM 27.6 billion (net) in the previous three months. The Federal Government's issuing activity was focused on the short end and on the very long end of the maturity range. The outstanding amount of two-year Treasury paper rose by DM 10.4 billion (nominal value). In July the Federal Government, for the first time since the beginning of 1994, again launched a thirty-year

**Securities issued
by the Federal Government,
by maturity**



bond issue (coupon: 6.5%, volume: DM 10 billion); sales of this issue, which was built up by DM 2 billion at the end of July, yielded DM 10.3 billion (nominal value). Since the beginning of July stripping is possible in the case of this paper – as in the case of some other Federal bonds. In particular, in the case of the new thirty-year bond issue investors apparently had made use of this opportunity to a relatively large degree; according to information provided by the German securities depository, more than one-quarter of the bond volume has been stripped as of the end of July.

Five-year special Federal bonds and Federal savings bonds were sold to the net amount of DM 3.0 billion and DM 0.8 billion, respectively. The outstanding amount of ten-year bonds

Sales and purchases of bonds

DM billion

Item	1997		May to July 1996
	Feb. to April	May to July	
Sales			
Domestic bonds ¹	79.7	65.3	52.4
of which			
Bank bonds	61.7	53.4	35.6
Foreign bonds ²	14.8	38.9	6.1
of which			
Foreign currency bonds	12.8	32.2	2.7
Purchases			
Residents	81.0	72.9	36.0
Credit institutions ³	60.2	54.8	17.2
Non-banks ⁴	20.8	18.1	18.8
of which			
Foreign bonds	0.7	23.9	- 1.1
Non-residents ²	13.5	31.3	22.5
Total sales or purchases	94.5	104.2	58.5

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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fell by DM 1.8 billion. The Länder Governments reduced their indebtedness in the bond market by DM 2.2 billion. Bonds of the post office and the Currency Conversion Equalisation Fund were redeemed to the tune of DM 3.0 billion and DM 1.4 billion, respectively. Bonded debt of the other public issuers changed only marginally.

Between May and July foreign borrowers issued bonds denominated in Deutsche Mark to the extent of DM 32.0 billion (nominal value). Barely one-quarter of this sum accrued to local authorities, with a number of countries in transition and newly industrialising countries making their debut as issuers in the Deutsche Mark segment of the international capital market. German enterprises' foreign financing subsidiaries issued bonds denomi-

ated in Deutsche Mark to the extent of about DM 4 billion. Net sales of foreign Deutsche Mark bonds came to DM 23.0 billion in the period under review, compared with DM 16.5 billion between February and April, and DM 15.5 billion in the corresponding period of 1996. The major part of the paper was sold abroad (DM 16.3 billion).

The outstanding amount of short-dated bonds issued by domestic non-banks (with an original maturity of one year or less), which, in principle, are not included in the figures analysed here, declined slightly between May and July; at the end of July it came to DM 33.6 billion, compared with DM 34.8 billion at the end of April. While domestic enterprises used Deutsche Mark commercial paper for short-term financing from external sources to about the same extent as in the previous period (outstanding volume at the end of July: DM 11.5 billion), the outstanding amount of public sector bonds running for less than one year declined by DM 1.1 billion. At the end of July it came to DM 21.9 billion.

Purchases of bonds

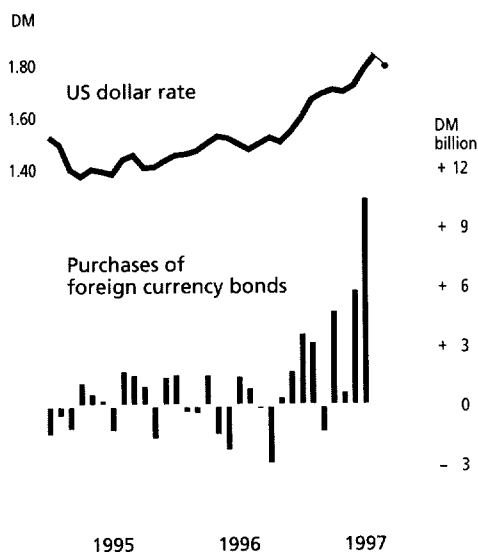
Non-residents' purchases in the German bond market increased sharply between May and July. Foreign investors' bond purchases added up to DM 31.3 billion (net) during this period, compared with DM 13.5 billion between February and April. Especially in June and July, non-residents sharply increased their holdings of domestic bonds (by DM 14.5 billion and DM 15.3 billion, respectively). Non-residents' purchases focused on public bonds (DM 23.1 billion). Non-residents purchased

Short-dated bonds issued by domestic non-banks

Brisk foreign demand

Foreign Deutsche Mark bonds

Dollar rate and purchases of foreign currency bonds by non-banks *



* Net purchases of foreign currency bonds by non-banks. — • = Latest position: September 11, 1997.

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Deutsche Mark bonds to the tune of DM 0.4 billion (net).

Between May and July domestic non-banks purchased foreign bonds to the tune of DM 23.9 billion; this is more than ever before in a three-month period. Almost three-quarters of this sum (DM 16.9 billion) consisted of foreign currency bonds. Non-banks' extraordinarily extensive purchases of foreign currency paper must probably be seen against the background of the weakening of the Deutsche Mark against the US dollar. In July alone, when the US dollar rate increased rapidly, non-banks purchased foreign currency bonds to the record amount of DM 10.4 billion (net). It also seems apparent that many investors now expect the European monetary union to start with a large number of participating countries. Non-banks purchased Deutsche Mark bonds issued by non-residents to the tune of DM 7.0 billion net. Yet, on balance, they refrained from buying in the domestic bond market; their holdings of domestic bonds decreased by DM 5.8 billion. On the one hand, they purchased bank bonds to the tune of DM 11.8 billion, but on the other, they sold public bonds to a relatively large extent (- DM 18.5 billion net).

Non-banks' extensive purchases in foreign bond markets

bank bonds to the tune of DM 8.2 billion, on balance consisting entirely of foreign currency bonds issued by domestic credit institutions.

Credit institutions' bond portfolios continued to rise sharply

Between May and July domestic credit institutions' bond portfolios rose by DM 54.8 billion, and thus only slightly less than in the previous three months (DM 60.2 billion). DM 39.8 billion accrued to bonds of domestic issuers, bank bonds being to the fore (DM 33.4 billion). Credit institutions increased their portfolios of public bonds by DM 6.3 billion. They thus continued to perform maturity transformation through the domestic bond market on a relatively large scale. Banks' holdings of foreign currency bonds issued by non-residents also increased sharply (+ DM 15.4 billion); credit institutions sold foreign

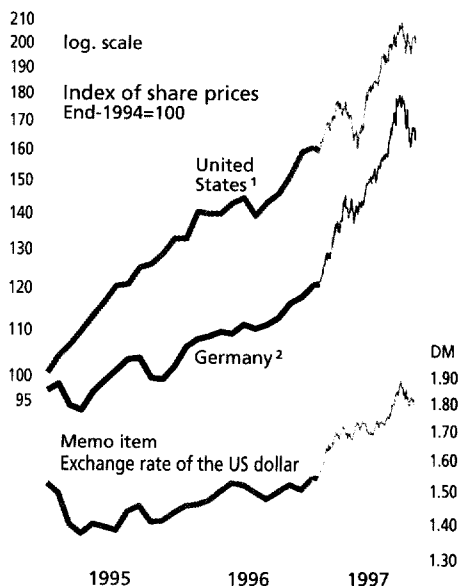
Equity market

Until the end of July the German share market experienced the largest bullish period since the end of the eighties. With average share price gains of almost 14% (measured in terms of the market-wide CDAX share price index) the sharpest monthly increase

Share price trend

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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could be reported in July since the spring of 1988; at the end of July the CDAX had outpaced its level of the beginning of the year by 46%. In the case of the particularly liquid standard values, which are included in the DAX, the increase, which was by about 17% in July and 52% in the first seven months of the year, was even higher. A major driving force behind this bullish period was the persisting price movement in major foreign stock exchanges, in particular the US market. The rapid strengthening of the US dollar, which went hand in hand with the further improvement of the profit outlook for German exporters, lent additional support to the market. After the announced merger of two major regional banks, there was additional "merger fantasy" in the financial sector; in July alone prices for bank shares increased by

30%. In the light of heavy setbacks in the US equity market and the weakening of the US dollar, there were several sharp price falls starting at the beginning of August. In mid-September share prices – with extreme volatility – were, on average, about 11% lower than at their peak at the end of July.

Issuing activity in the German equity market slackened between May and July. Domestic enterprises issued new shares to the market value of DM 4.0 billion, compared with DM 4.6 billion between February and April. Foreign equities were sold in the domestic market to the tune of DM 11.4 billion (net) between May and July, after residents had purchased foreign shares to the tune of DM 22.9 billion in the previous three months. The total amount generated by sales of domestic and foreign equities came to DM 15.4 billion between May and July, compared with DM 27.5 billion in the previous period.

Share sales

In the period under review, the buyers' side of the German equity market was marked by extensive purchasing on the part of foreign investors; they purchased equities to the tune of DM 30.6 billion net. Foreign purchases reached their peak in June and July (each DM 13.9 billion net). Domestic credit institutions' share portfolios decreased by DM 11.9 billion, with banks first and foremost selling domestic paper (– DM 10.7 billion). Domestic non-banks, on balance, sold equities totalling DM 3.3 billion.

Share purchases

Sales and purchases of shares

Item	1997		May to July 1996
	Feb. to April	May to July	
Sales			
Domestic shares ¹	4.6	4.0	3.9
Listed	3.6	3.2	2.3
Unlisted	1.0	0.8	1.5
Foreign shares ²	22.9	11.4	3.7
Portfolio purchases	21.1	7.5	- 1.5
Direct investment	1.8	3.9	5.2
Purchases			
Residents			
Credit institutions ³	21.9	- 11.9	- 17.6
Non-banks ⁴	10.2	- 3.3	9.7
Non-residents ²	- 4.5	30.6	15.5
Total sales or purchases	27.5	15.4	7.6

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

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Investment funds

Amount raised

Between May and July the amount generated by sales of domestic investment fund certificates, at DM 32.2 billion, ran at much the same extent as in the previous three months, when German funds had sold certificates worth DM 35.6 billion (net). In the period under review, residents purchased foreign investment fund certificates to the tune of DM 4.1 billion. On balance, sales of domestic and foreign investment fund certificates came to DM 36.3 billion between May and July, compared with DM 38.2 billion between February and April and DM 13.1 billion a year before.

lion (net), compared with DM 23.5 billion in the previous period. The specialised funds launched for credit institutions were built up sharply; they received DM 9.7 billion on balance. The number of such specialised funds has increased considerably again (by 62 between May and July); in particular, savings banks and people's banks had intensive recourse to the fund management offered by associated institutions for their securities holdings. Among specialised funds, it was again the mixed funds which recorded the largest inflows (DM 14.8 billion). In the case of bond-based funds and share-based funds DM 6.0 billion and DM 2.8 billion, respectively, were generated. DM 0.2 billion were invested in open-end real estate funds.

Overall, the demand for certificates of funds open to the general public declined between May and July. The funds open to the general public sold certificates to the tune of DM 8.4 billion, compared with DM 12.1 billion in the previous three months. Share-based funds benefited from the bullish period in the case of equities; they received DM 6.3 billion. Net sales of certificates of open-end real estate funds (DM 1.3 billion) and bond-based funds (DM 0.9 billion) were significantly lower. Money market funds had to redeem certificates totalling DM 0.8 billion, after return flows of DM 1.3 billion in the previous period. In July, however, for the first time since February, they were in a position to sell certificates again to a minor extent (DM 0.6 billion).

Funds open to the general public

Specialised funds

Between May and July the amount raised by specialised funds stabilised at a high level; they sold shares to the tune of DM 23.8 bil-

It was mainly domestic non-banks that purchased investment fund certificates. Between May and July they purchased fund certificates

Purchases of investment fund certificates

to the value of DM 24.9 billion, compared with DM 30.5 billion in the previous three months. The certificates in question were predominantly certificates of domestic funds (DM 21.0 billion). Non-banks sold certificates of domestic and foreign money market funds

to the extent of DM 1.1 billion. Credit institutions' holdings of investment fund certificates rose by DM 10.7 billion. Non-residents invested DM 0.7 billion (net) in certificates of German funds.

Public finance

Central, regional and local authorities

Trend in the second quarter

According to the figures available so far, the financial situation of the central, regional and local authorities did not continue to deteriorate in the second quarter. The deficit (excluding the local authorities for which no data are yet available) came to DM 15 billion in that period, and was thus just as high as a year before. In the first quarter, by contrast, the deficit of all central, regional and local authorities, at DM 32 billion, had overshoot the amount reached in the same period last year by DM 8 billion. On the one hand, tax receipts were not so far below their previous year's level as at the beginning of the year, even though the trend in revenue continued to be disappointing. On the other hand, the rate of expenditure, which initially had been quite considerable, slowed down; the expenditure of the central, regional and local authorities will probably even be lower than in the second quarter of 1996.

*General
overview*

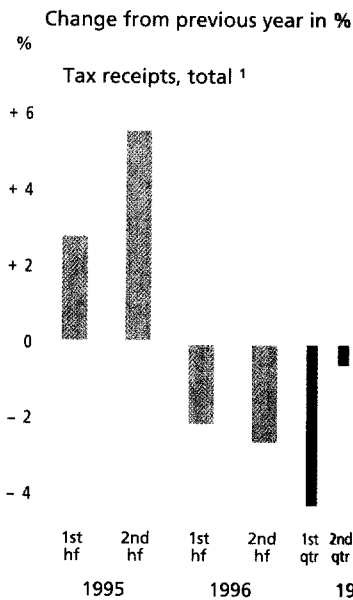
The trend in tax receipts continued to be in stark contrast to the movement in the cyclical expansionary forces. In the second quarter, revenue¹ was just over ½% lower than a year before, whereas in the first three months of the year, as a result of some special factors², it had actually diminished by more than 4%. In addition to the persistent weakness of

Overall taxes

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

² In addition to the severe winter weather, it was also the shortening of the payment periods for mineral oil tax and spirits tax at the end of 1996 which affected revenue at the beginning of this year.

Trends in tax revenue *



* 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.

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certain major taxes, the fact that wealth tax has not been levied since the beginning of 1997 and the associated shortfalls have hardly been offset so far by the increase in the tax on the acquisition of land and buildings and the reform of inheritance tax continued to have a negative impact.

In the second quarter receipts from wage tax overshot their previous year's level only slightly (+ ¾ %). The increase in child benefit, which came into force at the beginning of 1997 and which now impinges on the receipts from wage tax, continued to affect revenue. Even if calculated before deduction of child benefit payments, the increase in receipts from wage tax, at about 2 ½ %, was moderate since actual earnings had grown only slightly and the number of employed

persons had continued to decrease compared with last year.

Assessed income tax, in particular, was once again disappointing. In the case of this tax, refunds perceptibly overshoot simultaneous tax payments, viz. by DM 2 billion, for the first time in a single quarter; by contrast, the amount which accrued in the same period last year was no less than DM 1¼ billion. In the entire first half of the year, the net revenue from this tax was extremely low. On the one hand, the level of refunds, particularly to employees, continued to increase; on the other hand, tax prepayments have also declined perceptibly since the end of last year. This is probably due not least to the fact that considerable use was still being made of the special depreciations on investment in eastern Germany shortly before these were reduced on January 1, 1997 and that some of these allowances were already claimed during the tax prepayment procedure. For the rest, revenue also continued to be affected by the allowance for the construction of owner-occupied houses (booked to the debit of that tax); this allowance replaced the former special expenditure allowance under section 10 e of the Income Tax Act which in most cases had already been taken into account during the wage tax deduction procedure.

Assessed
income tax

It is true that in the second quarter corporation tax yielded about 5 % more than a year before, but that means that the increase was smaller than at the same time last year. Apart from the weaker growth in final payments for previous years, the upward trend in prepayments obviously slowed down in spite of the

Corporation tax

Wage tax

favourable trend in profits. The massive use of special depreciation allowances – in addition to other tax-related options – probably made itself felt in this context, too.

Turnover tax

By contrast, the increase of just over 3 ½ % in turnover tax was quite a favourable result. The fact that there were considerable catch-up effects following the severe winter weather probably played a major role here. This was particularly true in respect of construction services, some of which are subject to tax. However, private consumption – the most important component of the VAT determination basis – was still sluggish.

Federal budget

Of the individual levels of government, the Federal Government achieved an improvement in its finances in the second quarter; compared with the same period last year, the deficit decreased by DM 3 billion to DM 13 billion, whereas in the first three months it had increased by DM 10 billion to just under DM 30 billion. Total receipts grew by just over 2 ½ %, a low increase in tax revenue (1 ½ %) being accompanied by a steep increase in other receipts (just under 10 %).

In the second quarter, the Federal Government's expenditure was slightly lower than in the previous year, whereas between January and March it had expanded by 4 %. It was particularly transfers to the Redemption Fund for Inherited Liabilities which decreased considerably, after they had grown especially sharply in the first quarter; the transfer by the Federal Government to the Federal Railways Fund was also perceptibly smaller than the amount transferred a year before. The finan-

Trend in the revenue from major taxes

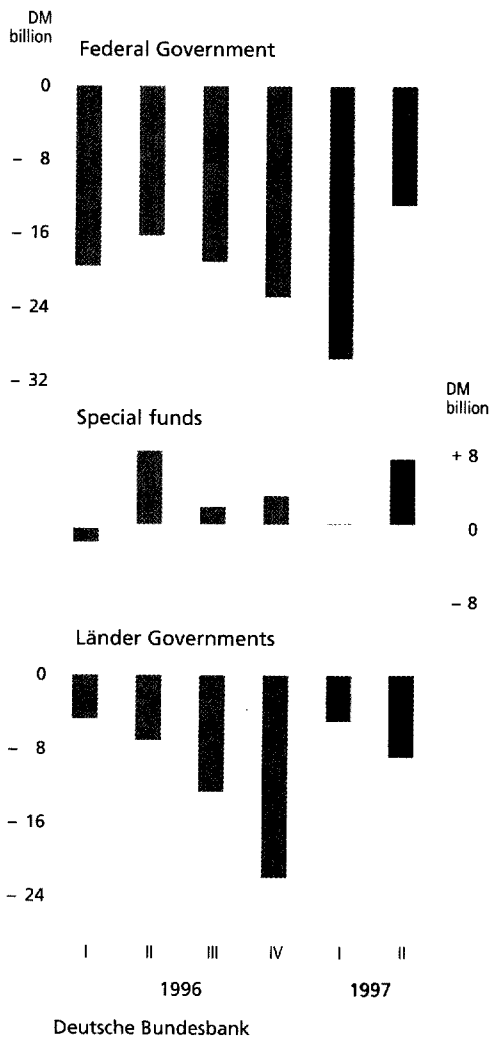
Type of tax	Revenue in DM billion		Change from previous year in %
	1996	1997	
First half of the year			
Wage tax	115.1	113.6	- 1.3
Assessed income tax	5.6	0.3	- 94.9
Corporation tax	15.3	16.1	+ 5.4
Turnover tax	115.7	118.6	+ 2.5
of which: second quarter			
Wage tax	56.3	56.8	+ 0.8
Assessed income tax	1.3	- 2.0	.
Corporation tax	7.7	8.1	+ 4.8
Turnover tax	56.6	58.6	+ 3.7

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cial position was also eased by the fact that expenditure on staff had declined and that, of the social security benefits granted by the Federal Government, war victims' pensions and related benefits had decreased by almost one-quarter, compared with the same period last year.

On the other hand, the Federal Government had to spend 10 % more on transfers to the pension insurance institutions, particularly since the Federal grant to the wage and salary earners' pension insurance scheme is also pegged to the trend in the contribution rate, which had to be raised sharply at the beginning of the year. Labour-market-induced expenditure increased by a total of just over 4 %. An increase in the transfers to the Federal Labour Office and in spending on un-

**Financial balances of the
central and regional
authorities (excluding
the local authorities)**



employment assistance was accompanied by the gradual expiry of the early retirement regulations agreed for eastern Germany and therefore by the considerable decrease in the payments required for this purpose. Finally, a heavy burden was imposed on the Federal Government by the sharp increase in interest expenditure (+ 13%), although this fluctuates sharply from one quarter to another.

In the second quarter the Federal special funds, taken together, ran a surplus of DM 7 billion, which was thus DM 1 billion lower than a year before. The main reason for this was the (aforementioned) lower transfers of the Federal Government to the Federal Railways Fund and the Redemption Fund for Inherited Liabilities. The latter fund also received a lower transfer from the Bundesbank profit. On the expenditure side, the position of the special funds is being eased particularly by the fact that, as a result of the persistently low interest rate level, they can refinance expiring debt on more favourable terms. Thus, the special funds' interest expenditure decreased by 6 ½ % in the second quarter.

Special funds

In the second quarter the deficit of the Länder Governments increased by DM 2 billion to DM 9 billion. The expansion concentrated on the old Länder (including Berlin), which incurred a deficit of DM 7 ½ billion. The less favourable result is essentially attributable to the weakness in tax revenue, which both in the east and the west was lower than the corresponding results achieved last year. In this context, the fact that in the west – as already mentioned – wealth tax was no longer levied and that the resulting shortfalls in receipts have hardly been offset so far in cash terms by the increase in the tax on the acquisition of land and building and the reform of inheritance tax also played a part. On the other hand, total expenditure expanded by no more than 1%; whereas it increased by just over 1 ½ % in the west, it actually declined by just under 1 ½ % in the east. Restraint in spending was made possible

Länder Governments

above all by the fact that expenditure on staff could be limited; in the west expenditure here was actually below last year's level, which probably also owed something to the reduction in staff levels.

Local authorities

Although no recent figures are available for the local authorities, it seems likely that expenditure will decline perceptibly here. In the first quarter, local authority spending had been reduced by 3% in the west and by as much as 9% in the east. In addition to expenditure cuts in respect of investment, it was particularly a decrease in expenditure on social assistance which made itself felt; this decrease is attributable to the fact that benefits paid by the statutory nursing insurance scheme now cover in-patient nursing care, too. In spite of the weak inflow of receipts, the local authorities had thus succeeded in reducing their deficits somewhat in the first quarter, compared with the corresponding amount last year.

Total borrowing

In the past few months, the central, regional and local authorities resorted to the credit markets to a large extent in view of the favourable conditions still prevailing in the capital market. In the second quarter new borrowing came to DM 23 billion, and in July as much as just under DM 17 billion (net) was obtained. In the first seven months, taken together, indebtedness grew by DM 73 ½ billion, compared with almost DM 50 billion in the same period last year. Between April and July, net borrowing, at DM 29 billion, concentrated on securities; moreover, loans against borrowers' notes were taken up to the tune of DM 12 ½ billion net. In addition, money

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

DM billion

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 p	+ 123.3	+ 65.2	+ 73.7	+ 54.1
of which				
1st qtr	+ 17.0	+ 6.6	+ 13.0	- 2.8
Apr.-July	+ 31.7	+ 34.7	+ 5.5	.
1997				
1st qtr p	+ 33.8	+ 25.5	+ 8.5	+ 17.2
Apr.-July pe	+ 39.7	+ 28.7	+ 13.2	.

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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market loans and short-term cash advances from banks were taken up to the tune of DM ½ billion. On the other hand, equalisation claims were redeemed.

At DM 25 billion, just over one-half of new borrowing was attributable to the Federal Government in the four-month period under review. At DM 18 billion net, sales of bonds predominated; sales of five-year special Federal bonds and Federal Treasury notes, at a total of DM 14 billion, were quite buoyant, too. By contrast, liabilities arising from loans against borrowers' notes were reduced. As the borrowing of funds in the capital market overshot the deficit which had to be financed simultaneously, the Federal Government could improve its net position in the money market by DM 8 billion; nevertheless, its net

Federal Government and special funds

liabilities still came to about DM 6 ½ billion at the end of July. Between April and July the subsidiary budgets reduced their debt level by DM 4 billion, and it was particularly the Redemption Fund for Inherited Liabilities and the "German Unity" Fund which repaid funds to the markets, on balance.

*Länder Govern-
ments and local
authorities*

Like the Federal Government, the Länder Governments resorted to the credit markets to a large extent. Between April and July their new borrowing came to DM 18 billion, DM 15 billion of which was attributable to the old Länder and DM 3 billion to the new Länder. As usual, the raising of loans against borrowers' notes predominated here. By contrast, the local authorities did not have any net borrowing requirements.

1997 as a whole

In the current year the finances of the central, regional and local authorities have been overshadowed by the persistent weakness in taxes. Particularly for the Federal Government, an additional burden arises from the fact that the situation in the labour market continues to deteriorate, in contrast to original expectations. Particularly after the last official tax estimate of May, in which tax shortfalls totalling DM 18 billion were forecast for 1997, compared with the previous estimate of November 1996, it became clear that the deficit envisaged in the 1997 Federal budget would be overshoot. It thus became necessary for the Federal Government to submit a supplementary budget, since the – still unutilised – borrowing authorisations from previous years were not sufficient to cover

*Financial trend
less favourable
than planned*

the foreseeable additional credit requirements in budgetary terms.

The Federal Cabinet adopted a supplementary budget for 1997 and the draft budget for 1998 on July 11. The supplementary budget provides for an increase in net borrowing of DM 18 billion to DM 71 billion; however, that means it will be about DM 7 billion lower than in 1996. The additional financial requirements, compared with the original plan, actually amounted to DM 30 billion. This sum was to cover the DM 9 billion shortfall in tax forecast in the tax estimate of May, an increase of DM 11 billion in the transfer to the Federal Labour Office, and an additional expenditure of DM 10 billion on unemployment assistance. On the other hand, this was accompanied by relief to the tune of DM 12 billion, which, apart from economies (particularly in the form of overall cuts in expenditure) and higher receipts from fees and charges, was particularly attributable to sales of assets; in this context, sales of Deutsche Telekom shares to the Reconstruction Loan Corporation were of primary importance. In the draft supplementary budget, the sum total of investment provided for in the budget (DM 59 billion), which is the upper ceiling for new borrowing in accordance with Article 115 of the Basic Law, is overshoot by net borrowing. For that purpose, the Government makes use of the exception clause (also laid down in Article 115 of the Basic Law), according to which overshooting is permissible in the event of a disturbance of the macroeconomic equilibrium; in this context, the Government has referred in particular to the fact that unemployment has grown

*Supplementary
Federal budget
for 1997*

Budget plans of the Federal Government

DM billion

Item	Financial year 1997				Financial year 1998	
	Medium-term financial planning for 1995-1999	Draft budget	Budget	Draft supplementary budget	Medium-term financial planning for 1996-2000	Draft budget
Receipts	408	384	387	387	391	403
of which						
Taxes	379	350	346	337	357	348
Privatisation ¹	1	4	8	17	3	21
Expenditure	458	440	440	459	447	461
of which						
Labour-market-induced expenditure ²	.	18	22	43	17	40
Investment	64	61	60	59	61	58
Deficit	49	57	53	71	56	58

¹ Including reduction of capital. — ² Grant to the Federal Labour Office and unemployment assistance.

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unexpectedly sharply (for the basic planning data, see the table above).

retrenchment course adopted as early as last year will be continued, with the result that here no major overshooting of last year's deficit (of about DM 7 billion) is to be expected, even if receipts tend to be weak. The special funds which continue to profit from the low interest rate level will probably record figures that are more or less as favourable as last year's, when, together, they had run a surplus of DM 12 billion.

Budgets of the Länder Governments and the local authorities in the current year

In the current year the budgetary developments of the subordinate levels of government, too, are affected by additional burdens, although these are essentially limited to the expected shortfalls in taxes. For the Länder Governments, which are providing for a deficit of DM 32 billion (compared with an out-turn of DM 47 billion in 1996), shortfalls will amount to approximately DM 7 billion, according to the official tax estimate. These shortfalls in revenue, however, are to be offset by additional expenditure cuts (which, among other means, are to be achieved through the imposition of budget freezes) as well as by increased sales of assets. At the local authority level, it seems likely that the

Generally speaking, the trend in the finances of the central, regional and local authorities will be more unfavourable in the current year than provided for in the original budget plans. This applies all the more since – judging by the trend in the first half of the year – the structural tax weakness will persist. On the other hand, the central, regional and

General outlook for 1997

local authorities are all pursuing a pronounced retrenchment course in the budget implementation. From the present perspective, it is unlikely that expenditure in 1997 will be much higher than its previous year's level. It is therefore possible that in the current year the deficit incurred by the central, regional and local authorities will be below the amount recorded in 1996 (about DM 120 billion), albeit not to the extent initially targeted. The social security funds – which last year again incurred a deficit of DM 13 billion – will probably record a surplus in 1997, and this will be of great importance for the overall trend in public sector finances. However, this "positive swing" is largely due to the sharp rise in the contribution rate in the statutory pension insurance scheme which had become necessary.

In spite of the deterioration compared with the plans, the overall deficit will in all probability be substantially lower in 1997 than last year when it reached 3.8% of gross domestic product as defined in the financial statistics. According to the accounting method used for the national accounts (which is the one that counts for entry into European monetary union), a reduction in the government deficit is also to be expected compared with 1996. Owing to methodological differences, however, the improvement will probably be lower here than in the financial statistics – particularly since the extensive proceeds from privatisation do not affect the general government financial balance as defined in the national accounts. As part of the revision of the national accounts submitted recently by the Federal Statistical Office, the general govern-

ment deficit ratio for 1996 was revised downwards from 3.8% (in the spring) to 3.5%. If one includes another statistical revision – which was in line with the Maastricht Treaty regulations³ – it comes to 3.4%.

Further outlook

Fiscal policy makers at all levels of government are faced with the task of having to continue pursuing a strict limitation of expenditure in order to create financial leeway both for the still outstanding radical reduction in public sector deficits and for a comprehensive tax reform with a perceptibly lower burden of taxes and social security contributions. Success in tackling this dual task is necessary not only in view of the need to start European monetary union on a sound anti-inflationary footing but also to make an important contribution to overcoming the structural economic weakness, which will ultimately have a favourable impact on public finance, too.

*Strict spending
restraint
required*

In this context, it should be borne in mind that the sustained reduction of the government ratio (i.e. government expenditure in relation to gross domestic product) to the value reached before unification – which is the aim of fiscal policy makers – cannot be achieved by short-term measures – such as budget freezes, global expenditure cuts or the postponement of expenditure – geared towards meeting the budget estimates for a single year at a time. Instead, a radical review of all public expenditure in terms of its

³ The main difference is that hospitals which keep commercial accounts were transferred from the general government to the corporate sector.

urgency and appropriateness is necessary; in this context, the measures would have to range from increased efficiency in public administration and the reduction of subsidies, particularly those that merely prop up outdated structures, to a review of social security benefits, not least with a view to concentrating more heavily on those really in need of assistance.

According to the tax estimate of May, the other receipts will probably rise by 9½%. The main reason for this is that proceeds from privatisation (including receipts from capital reductions) are to be expanded by another one-quarter to just over DM 21 billion; the sale of another tranche of Deutsche Telekom shares worth DM 15 billion is the most important measure planned in this context.

1998 draft
Federal budget

The draft budget for 1998 adopted by the Federal Government is shaped by efforts towards ensuring a restrictive expenditure policy. The expenditure volume comes to DM 461 billion and is only 0.5% above the amount budgeted for 1997 (including the supplementary budget). Of the major types of expenditure, only interest expenditure is planned to increase considerably. This increase is necessary – despite the sustained low interest rate level – because of the substantial new borrowing in the current year. Investment expenditure is to decline by just under DM 1 billion to just over DM 58 billion. Although the total amount of budgeted expenditure overshoots the volume envisaged in the most recent medium-term financial plan by DM 14 billion, it should be borne in mind that an additional DM 23 billion has to be included for the transfers to the Federal Labour Office and for unemployment assistance alone. Apart from this labour-market-induced expenditure, all other planned expenditure, taken together, could therefore be reduced by DM 9 billion.

On balance, the draft provides for a deficit which, at DM 58 billion, is DM 13 billion below the amount envisaged in the supplementary budget for 1997. In spite of the (envisaged) tax shortfalls and additional labour-market-induced burdens (totalling DM 32 billion), the deficit now envisaged is only DM 2 billion higher than in last year's medium-term financial plan; this is particularly due to the inclusion of additional proceeds from privatisation as well as the above-mentioned decline in expenditure in other fields. The draft budget may still be subject to considerable changes before it is finally adopted, however. For example, it takes into consideration the 1998 Tax Reform Bill, which has been conceived as the first part of the tax reform and has been approved by the Bundestag but which, in spite of an initial round of the mediation procedure, has not yet been adopted.⁴ In addition, it remains to be seen whether or not the new tax estimate, due in November, will require a correction to be made of the estimates in view of the persistent tax weakness.

On the receipts side, the draft provides for an increase of 4%. While in respect of tax revenue an increase of 3% is expected ac-

⁴ In addition to initial tax scale reductions, the bill provides, *inter alia*, for a reduction of the solidarity surcharge by 2 percentage points; in this context, the shortfalls are to be offset mainly by restricting the tax-related leeway granted to enterprises.

*Federal
Government's
medium-term
financial
planning*

The medium-term financial plan, submitted together with the draft budget, continues the policy of limiting increases in expenditure. From 1999 to 2001 spending is to be expanded by no more than 1¼% on an annual average – assuming a growth rate of nominal gross domestic product of about 4½%. Nevertheless, the decline in the deficit (to DM 47 billion by 2001) seems relatively moderate, particularly since there will be no repeat in subsequent years of the large proceeds from privatisation estimated for 1998. In spite of the retrenchment efforts, therefore, the budget situation of the Federal Government will remain tight over the medium term.

*Perspectives for
the Länder
Governments
and the local
authorities ...*

The data available so far on the 1998 budget plans of the Länder Governments and the local authorities are incomplete. However, it can be assumed that the policy of limiting expenditure will be continued, which, particularly in the case of the Länder Governments, presupposes a continuation of the moderate income trend in the public service. In addition, since tax revenue will probably develop more favourably than hitherto, in view of the continuing economic recovery, a decline in the deficits is to be expected at these levels of government, too. Provided that the financial position of the social security funds remains largely unchanged, the general government deficit will probably continue to decline in the coming year. However, Germany still has some way to go to achieve the objective of the balanced financial position which is to be aimed at over the medium term and which has also been enshrined in the stability and growth pact.

*... and public
sector budgets
as a whole*

Social security funds

The statutory pension insurance institutions ended up in balance in the second quarter of 1997, whereas a year before they had still incurred a deficit of DM 2½ billion. The most significant factor for this improvement was the raising of the contribution rate from 19.2% to 20.3% at the beginning of this year, which led to a sharp increase of 7½% in receipts from compulsory contributions.⁵ Total receipts, at 5½%, grew at a somewhat slower pace, particularly since voluntary contributions were diminishing.

*Statutory pen-
sion insurance
scheme*

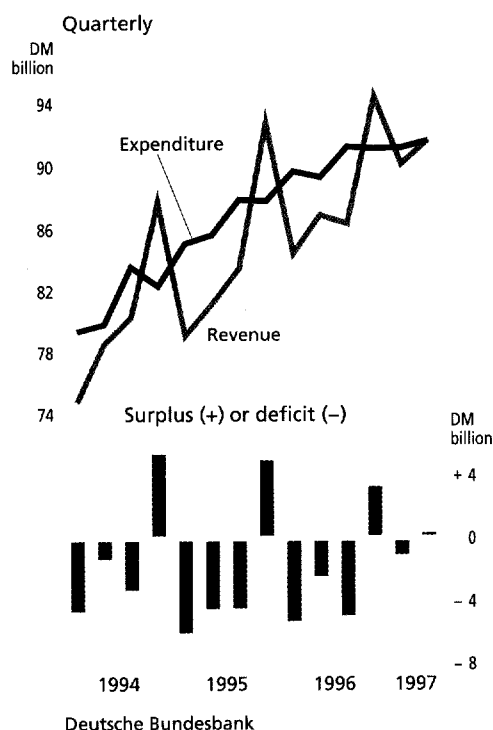
In the second quarter expenditure on pensions was just under 3% higher than in the same period last year. In the west it increased by almost 3½%; the main cause of this was the growing number of pension recipients, in addition to the pension adjustment of just under 1% carried out in mid-1996. In the east, by contrast, the increase in expenditure on pensions was lower, at 1½%, despite the slight increase in the pension adjustment realised in mid-1996 (+ 1.2%). An expenditure-reducing factor was that the replenishing amounts introduced in the new Länder following the pension insurance transference are being gradually reduced. As a result of the statutory limitations in the field of rehabilitation, expenditure for these purposes was more than one-sixth below the previous year's amount. Overall, the expenditure of the pension insurance scheme increased by just over 2½% in the second quarter.

⁵ The expiry in mid-1996 of the possibility of repaying pension-insurance-related "marriage refunds", which was in force for a limited period only, played a role here.

Prospects

Although the pension insurance institutions will achieve a surplus over the year as a whole, it will be lower than had been expected when the contribution rate for 1997 was fixed, particularly as a result of the unfavourable trend in employment. The fluctuation reserve will therefore presumably fail to reach the statutorily prescribed minimum volume of one month's expenditure by the end of the year. This will also influence the trend in finances in the coming year. According to the forecast contained in the Federal Government's Pension Insurance Report, the contribution rate will have to be raised again at the beginning of 1998 – viz. to 20.6% – in order to replenish the fluctuation reserve to the minimum volume by the end of that year.⁶

Wage and salary earners' pension insurance fund

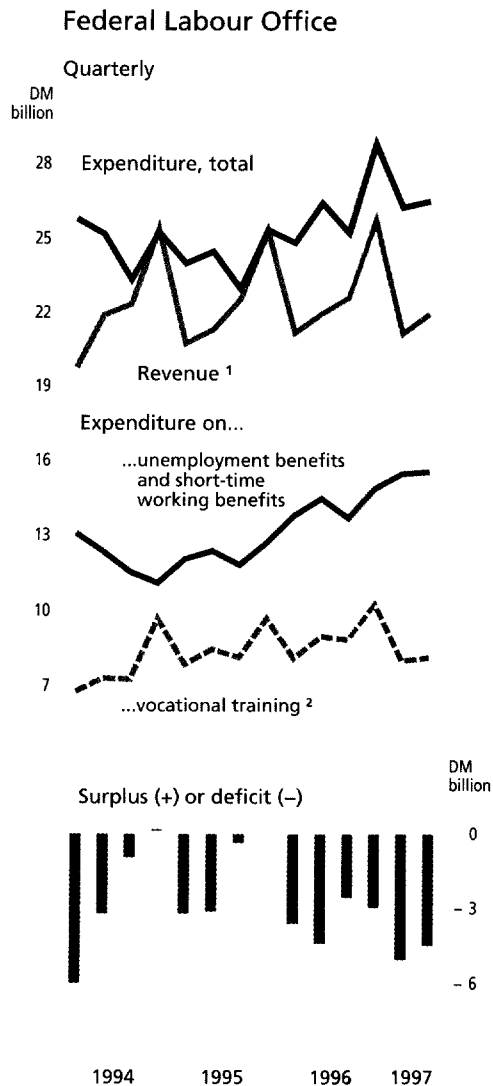


1999 Pension Reform Bill

However, this would be associated with a further increase in the additional wage components, whose development has contributed substantially to structural unemployment in Germany. In order to reduce the heavy contribution burden and limit the increase which, in view of demographic problems, seems likely to recur over the longer term, the Federal Government has presented a draft for a new Pension Reform Bill, which was originally supposed to come into force at the beginning of 1999 (for details, see the overview on page 45). However, consideration is now being given to bringing the reform forward to 1998, in order to avoid the increase in the contribution rate which seems likely in the coming year, given the legal status quo. The main way of avoiding this increase would be to carry out the planned increase in the Federal grant, which, in turn, is to be fi-

nanced by an increase in value added tax by 1 percentage point. The most important point to remember when considering the reform is that a "refinancing" – even if it seems reasonable to a certain extent in terms of the pension system and of the overall economy – does not imply a reduction in the total burden of levies but only a restructuring of it. It is therefore impossible to circumvent the – ultimately necessary – adjustments by means of such measures. For that reason, the Pension Reform Bill provides for a moderate reduction in benefits, which would also have to come

⁶ In this context, it was assumed that in 1998 the average income of insured persons would increase by 2.1% in the west and by 2.4% in the east and that the number of insured persons would increase by just under 0.5% in the west and decrease by just under 0.2% in the east.



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

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into force earlier if the "refinancing" were brought forward.⁷

In the second quarter, the Federal Labour Office incurred a deficit of DM 4½ billion, which was just as high as in the corresponding quarter last year. In the first three months of the year, by contrast, the deficit had increased by DM 1½ billion to just over DM 5 billion. However, in the second quarter trends

developed along different lines in the east and in the west. Whereas the surplus usually achieved in the west increased by DM ½ billion to DM 4½ billion, the deficit in the east grew to DM 9 billion. Contribution receipts grew by almost 2%, an increase of just over 2% in the west being accompanied by a decline of 4½% in the east – as a result of the more unfavourable trend in employment. Owing to a decrease in other receipts, the Federal Labour Office did not receive more funds overall than a year before.

Expenditure hardly rose above its previous year's level either. On the one hand, unemployment payments, at 9%, increased sharply once again (they grew considerably more sharply in the east, at more than 20%, than in the west, at 4%). On the other hand, there was a decline in vocational assistance measures; thus, at the end of the second quarter, the number of persons participating in such measures was just under 200,000 lower than in the previous year. Hence, the increase in registered unemployment is accompanied partly by a decrease in hidden unemployment.

The Federal grant to the Federal Labour Office was increased for the current year in the Federal Government's draft supplementary budget from DM 4.1 billion to DM 15.1 billion, and for 1998 the draft budget provides for DM 14.1 billion. These funds will

⁷ This was also recommended by the majority of the members of the Social Advisory Board in the latter's report on the medium-term and long-term forecasts included in the 1997 Pension Insurance Report. Moreover, additional benefits which are not prescribed by the constitution and which are also provided for in the 1999 Pension Reform Bill should be deferred.

Main elements of the Federal Government's pension reform plan

In order to reduce the contribution rate to the statutory pension insurance scheme by 1 percentage point, the Federal grant is to be raised accordingly (i.e. by about DM 15 billion). To finance the additional expenditure by the Federal Government, value added tax is to be raised by 1 percentage point.

A **demographic correction factor** to take account of the longer periods during which pensions are now drawn as a result of increased life expectancy is to be introduced into the pension adjustment formula, and this will lead to a gradual lowering of the net basic pension level. However, it is not to fall below 64 % of net wages. The "demographic factor" will be applied as long as it does not lead to a reduction in pensions.

To **reform the occupational disability pension**, a two-stage pension payable in the event of reduced earning capacity will be introduced. If the person concerned is still able to work three to six hours per day, a "pension owing to reduced earning capacity" will be granted in future; if the person concerned is able to work less than three hours per day, a "pension owing to a complete loss of earning capacity" will be granted. In future, occupational risks will not be borne by the pension insurance scheme (establishment of the "abstract perspective"). The same actuarial deductions as those for other early retirement pensions will apply. In future, however, the period between the ages of 55 and 60 will be counted in full, instead of as one-third.

The early retirement pension for women and the early retirement pension paid as a result of unemployment or after a period of age-induced part-time work will no longer be granted from 2012. Instead, the **right to premature retirement will only be granted, in principle, to persons insured on a long-term basis** (i.e. to persons who have paid contributions for at least 35 years during statutorily relevant periods) from the age of 62, and a reduction of the pension by up to 10.8 % (3 x 3.6 % p. a.) will have to be accepted.

A **special regulation for older persons** (i.e. those born before 1942) **insured on a long-term basis** enables these persons to retire at the age of 60 at the earliest without having to incur deductions, if they provide evidence that they have paid compulsory contributions for 45 years.

In order to give more preferential treatment to persons responsible for child-rearing, first, contribution periods during child-rearing will no longer be set off against child-rearing periods from July 1, 1998 onwards; instead, they will be taken into account additionally (impact of the decision of the Federal Constitutional Court of March 12, 1996). Second, the valuation of the child-rearing periods will be raised successively from 75 % to 100 % of average income. The privileges will then directly entail financial burdens, since they are intended to apply to the number of existing pension recipients, too.

In order to **stabilise the trend in the contribution rate**, this rate is to be adjusted in future only if the fluctuation reserve in the following year is expected to be either below one month's expenditure or above 1 ½ months' expenditure. So far the amount aimed at has been exactly one month's expenditure.

In the field of company retirement pension schemes, a decrease in non-forfeitable expectancy periods is envisaged from the present ten to eight years (from 1999) and to five years (from 2008). In addition, the age limit for a non-forfeitable expectancy is to be lowered from the present 35 to 33 years (from 1999) and to 30 years (from 2008). Moreover, the adjustment regulations will be given more concrete shape. In principle, a pension increase will be deemed appropriate if it is in line with the increase in the consumer price index of four-person middle-income households or with the net wages of comparable persons still employed by the enterprise. The obligation, arising from judicial decisions, to make adjustments later for those adjustments previously omitted because of economic difficulties will cease to apply. A pension increase is also to be deemed sufficient if the employer undertakes from the outset to adjust the company pension by 1% annually.

probably be sufficient to finance the deficits of the Federal Labour Office, provided that the reversal of the trend in the labour market which is expected by many observers really takes place.

In the second quarter of 1997 the statutory health insurance institutions recorded a deficit of DM 1½ billion compared with one of almost DM 4 billion a year before. The improvement in the result is attributable above all to the reduction in expenditure on benefits of just over 2 %, mainly as a result of the 1996 Contribution Relief Act. For example, expenditure on sickness benefits and on treatment at health resorts declined by more than 20 %. The health insurance institutions also spent less on health appliances and health aids than a year before (- 6 ½ %). The largest share in the economies was achieved in western Germany. In the second quarter contribution receipts were 1½ % higher, in all, than a year before. In the west, in view of the stagnating basic wage total, this was at-

tributable mainly to the higher pension payments which formed the basis of the contribution assessment for the health insurance of pensioners. In the east, by contrast, perceptible increases in the contribution rate made themselves felt. In August the average contribution rate was almost 14.0 % in the east and just under 13.6 % in the west.

In the first half of 1997, the deficit of the health insurance institutions was DM 4 billion, whereas a year before it had been almost DM 7½ billion. Owing to the higher contribution payments towards the cost of medical prescriptions, resulting from the New Regulation Acts, which came into force on July 1, 1997, another improvement in the results can be expected in the further course of the year. Moreover, the additional contribution of DM 20 annually per member, payable from 1997 to 1999, will affect receipts for the first time in the second half of the year; this contribution is to be used to finance the maintenance investment of hospitals.

*Statutory
health
insurance
scheme*

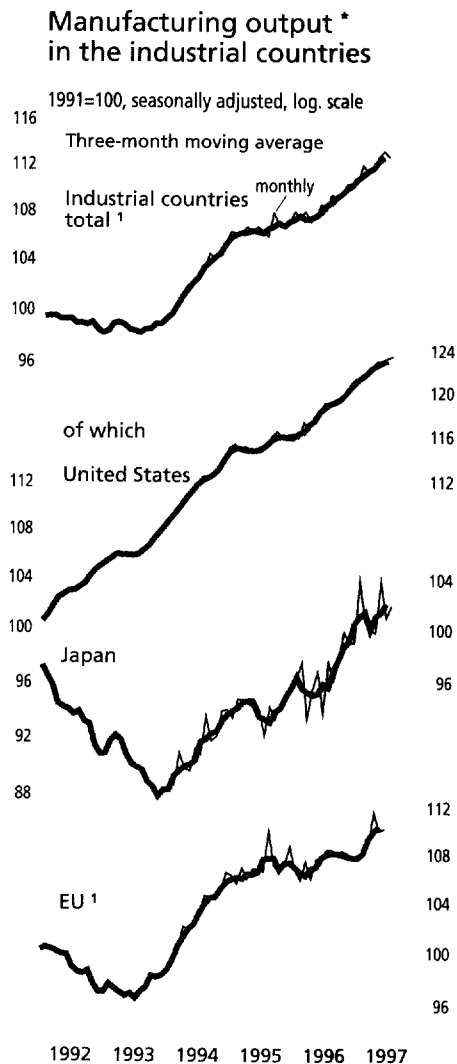
Economic conditions

International environment

The economic upturn in the industrial countries (excluding Germany) continued with unchanged momentum in spring 1997. In manufacturing (including energy production and mining), a sector which is particularly susceptible to cyclical changes, output exceeded the level of the first quarter by 1% in seasonally adjusted terms; it was thus 4½% higher than its level a year earlier. The regional breakdown, however, shows that there have been considerable shifts of emphasis. Japanese industry, which had still been expanding its production vigorously in the winter half year, stagnated in spring, whereas most of the continental European countries achieved stronger growth than at the beginning of the year. Industrial output in North America by and large continued on its previous course of expansion; capacity utilisation remained virtually unchanged of late.

*Industrial
countries*

The growth in output in the industrial countries continued to be free of particular pressure on prices. At 0.6%, the rate of inflation at the producer level of industrial products was, in fact, somewhat lower in spring than before. However, the slight fall in industrial selling prices in the United States compared with the corresponding period last year contrasted with a noticeable acceleration in western Europe and Japan. The differences in price movements are primarily due to the US dollar's appreciation against the continental European currencies and the Japanese Yen. As a result, raw material prices rose sharply for European and Japanese customers. So far, these imported inflationary stimuli have not



* Including mining and energy, excluding construction; figures in some cases provisional. — 1 Excluding Germany; own calculations. — Source: national statistics.

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had much impact on the price climate in Germany. Overall, at 2.0 %, the year-on-year rate of inflation at the consumer level remained relatively moderate in the industrial countries in the period from April to July.

In some South-East Asian countries, especially in Thailand, the Philippines, Indonesia and Malaysia, currency turbulences have affected the economic outlook. Not least because the

US dollar, to which they had pegged their currencies, had continued to appreciate for some time, these countries found themselves facing increasing current account deficits, decelerating economic growth, rising capital outflows and shrinking foreign exchange reserves. Under those conditions, giving up pegging their exchange rate to the US dollar appeared inevitable. Growing external imbalances also affected the economic trend in some central and east European countries in transition. In the Czech Republic and in Poland floods caused severe damage in July, which is likely to hamper growth in the short term. There are initial signs of stabilising trends in the Russian economy following a lengthy period of decline. According to official figures, industrial production rose slightly in the first half of 1997 compared with the corresponding period last year and there was a dramatic fall in the inflation rate.

The growth of the US economy slowed down again somewhat in spring following a sharp rise in the preceding period. According to calculations which are still provisional, real GDP, adjusted for seasonal and working-day variations, rose by almost 1% compared with the first quarter and by 3 ½ % against the corresponding period last year. The main reason for the more moderate growth rate was that households significantly cut back their demand for consumer goods in comparison with the winter months; overall real consumption, which accounts for some two-thirds of GDP, hence scarcely showed any increase over the period as a whole. However, the sharp rise in household income raises doubts as to whether this subdued propensity

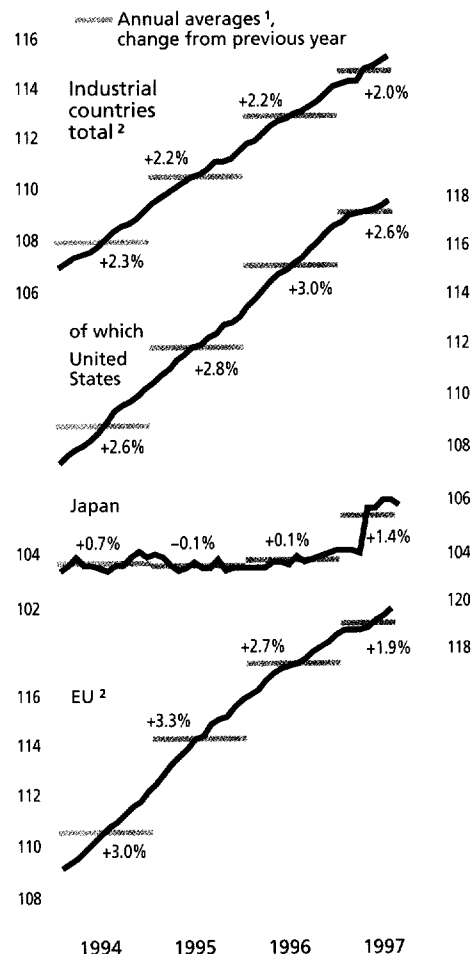
United States

to consume will persist. By contrast, investments, especially those of the manufacturing sector, grew much more strongly than in the preceding period. Despite the appreciation of the US dollar in real terms, this also applies to exports at constant prices and to imports, which grew at the same rate as exports; owing to the higher initial level of imports, the real foreign balance fell into deeper deficit, however.

As a result of continuing employment-intensive growth, a large number of new jobs were again created in the spring months, predominantly in the services sector. The unemployment rate was slightly below 5%, seasonally adjusted, in July to August, which is the lowest level in 24 years. Even so, the US economy is obviously managing to mobilise ever new labour market reserves – something which is also reflected in an increasing share of woman and older persons in the labour force. Average hourly wages have risen comparatively little in the past few months. Together with the, at times, falling dollar prices in the commodity markets and more favourably priced imports this had a positive impact on the cost of living; there was a further slowdown in the inflation rate; in July, the year-on-year rate was 2.2%.

Consumer prices in the industrial countries

1991=100, seasonally adjusted, log. scale



1 1997: Average of January to July. —
2 Excluding Germany; own calculations. —
Source: national statistics.

Deutsche Bundesbank

sociated with the increase in turnover tax as of April 1, with purchases – especially those of consumer durables – being brought forward. Weak domestic demand in spring also led to stockbuilding, which might tend to dampen enterprises' output further in the next few months. Exports were the mainstay of the Japanese economy in spring, and not least the buoyancy of export orders for capital goods suggests that this will remain the case

Japan

As mentioned in the opening paragraph of this article, industrial output in Japan, after seasonal adjustment, was no higher in the period from April to July 1997 than it had been in the first quarter; it was, however, 6% above the level of the corresponding period last year. This hiatus in growth did not come as a surprise, given the anticipatory effects as-

in the second half of the year, too. The 1.9% rise in consumer prices in July to August was a reflection of the preceding increase in turnover tax at the beginning of spring; in seasonally adjusted terms, however, consumer goods have scarcely become any more expensive since April.

Western Europe

The EU economies (excluding Germany) raised their industrial output by a seasonally adjusted 2% in the second quarter, which was a distinctly sharper increase than in the first three months of the year and nearly 4% higher than a year earlier. Capacity utilisation also rose in line with the expansion in output. In the EU as a whole, capacity utilisation in mid-year was, seasonally adjusted, 1 percentage point above the level of January 1997 and again noticeably higher than its long-term average. The improvement in output expectations in the first seven months was especially marked.

United Kingdom

The pace of expansion in British industry was not quite so buoyant, output in spring being ½% higher than in the preceding quarter in seasonally adjusted terms. By contrast, value added in the private services sector grew much more strongly, with enterprise-related services being the main beneficiaries. According to provisional figures, real GDP grew by 1% and was thus 3½% above the level of the corresponding period last year. A major stimulus to demand was again imparted by households, whose consumption budgets increased appreciably, for one thing, as a result of rising employment. Another factor is that these budgets were topped up by the sale of shares which were allocated in return

for previous shareholding rights when building societies and insurance enterprises gave up their mutual status and changed their legal form to that of a public limited company. In seasonally adjusted terms, British retail sales in the period from April to July exceeded the level of the first quarter by almost 2½% and that of a year earlier by just over 6%. Industrial investment activity is likely to have been very buoyant in view of the rapidly rising capacity utilisation. Information on the trend in foreign trade, however, is not entirely clear. Surveys suggest that foreign demand contracted dramatically, mainly as a result of the appreciation of the pound sterling; on the other hand, exports have held up quite well so far, and imports declined slightly in terms of value in the first half of 1997, which is due, in particular, to the J-curve effect which is active in the short term. The rate of inflation at the consumer level rose perceptibly by 3.4% in July to August – largely because of the increase in fuel taxes which came into force on July 1. Excluding mortgage interest payments, consumer prices were recently 2.9% higher than a year before.

France

In France, real GDP in the second quarter of the year exceeded the level of the previous quarter by 1%, seasonally adjusted, and was nearly 2½% higher than the level of the corresponding period last year. However, the cyclical upturn was not yet by any means broadly based, but was almost exclusively export-driven. Households' demand remained subdued in spring. The main reason for this was that unemployment, starting from a high level, was again showing a rising

trend. In addition, the disruptions which can still be observed in the car market caused by the abolition at the end of 1996 of government incentives to replace older cars were also a factor; registration figures in the second quarter were one-fifth below the level of the corresponding period last year. Consumer prices, by contrast, had a sustaining effect on purchasing power; their rate of increase, at 1.0 %, was on a decidedly calm course.

Italy

At first glance, the Italian economy appears to have overcome its period of weakness in the winter half year: overall output, seasonally adjusted, rose by 1½ % in spring compared with the first three months and exceeded the previous year's level by the same margin. Industrial output was buoyed up mainly by the higher demand for cars which was stimulated by government incentives (in terms of registrations in the second quarter, an increase of 48½ % compared with last year). The question arises, however, as to whether there will be a slackening of demand next year – as in France at present – when this arrangement (which now has been extended) is to come to an end. Consumer prices in August were 1.7 % higher than 12 months before.

Germany

Output and labour market

Overall output

After the lull of autumn 1996 had been overcome, the German economy began to grow again in the first few months of 1997 and ac-

celerated noticeably in spring. There was a distinct increase in capacity utilisation as well as a further improvement of mood in industry. One element which played a part in this more buoyant output activity was that difficulties which had arisen, in particular, as a result of the cold winter were no longer a relevant factor. According to the provisional calculations of the Federal Statistical Office, overall output, after adjustment for seasonal fluctuations and working-day variations, increased by 1% in the second quarter compared with the preceding three-month period; in comparison with the corresponding period last year it rose by 2 %, after adjustment for working-day variations. The rate of expansion in the last few months was particularly high in the new Länder. Here, real GDP, adjusted for seasonal and working-day variations, rose by 2½ % compared with the previous quarter, during which it had admittedly fallen just as markedly; the year-on-year rate shows a rise of no more than 1%. In western Germany, the year-on-year growth was 2 %; compared with the first three months of the year, value added grew by slightly less than 1% at constant prices.

According to the latest revised figures of the national accounts, goods produced and services performed in Germany as a whole, adjusted for working-day variations, were 2¼ % higher than in the corresponding period of 1996. This is likely to be also roughly in line with the current momentum of the revival in business activity.

The basis of the expansion, which was hitherto driven almost entirely by foreign

Investment activity

demand, has now become more broader as a result of a perceptible rise in domestic industrial orders as well. However, investment activity is so far only picking up gradually in spite of the sharp increase in output and a greater capacity utilisation. A major factor in this might be that a large number of new production facilities have been created in the new Länder during the past few years, which it is now increasingly possible to use. The ifo institute's surveys show that the level of utilisation in eastern Germany was, until recently, distinctly below that of western Germany. An additional factor is that, in many cases, it is regarded as necessary to invest abroad in order to have a presence in the international markets. To that extent, domestic investments do not completely reflect the corporate sector's general propensity to invest. This also suggests that, when costing investments, the spread over the return on mostly risk-free financial assets is not the only important factor, but also the differential between the profitability of the fixed capital at home and abroad. Finally, uncertainties about the future development of labour costs, especially non-wage labour costs, and the taxation of corporate earnings might be having an unfavourable impact on the investment climate.

Manufacturing

In recent months, too, major stimuli to growth came – as before – from industry. After seasonal adjustment, its output in the period from April to July exceeded the average of the first quarter by 2%. Within one year, manufacturing output hence rose by 5½%, after adjustment for working-day variations. At 10½%, the expansion was much sharper in the new Länder, whereas the

growth rate for western German was roughly 4½%. While the producers of intermediate goods performed especially well in both parts of the country, trends were quite mixed in the case of suppliers of durable and non-durable consumer goods. Output in this segment fell appreciably in the old Länder, whereas there was a further perceptible increase in the new Länder. This also indicates that supplying regional markets continues to be of very great importance for east German industry. The increases in output by manufacturers of capital goods remained comparatively low in Germany as a whole.

There was a further increase in the utilisation of industrial capacity in the second quarter. At around 85% of full production capacity, last year's level in western Germany was exceeded by about 3 percentage points in June and the upper end of the range of average medium-term utilisation by almost two percentage points. In eastern Germany, the degree of utilisation likewise rose distinctly – by 2½ percentage points compared with June 1996; according to ifo surveys, the level of 80½% also continued to be much lower than that in the west recently.

The construction sector has recovered again somewhat from its dramatic slump in the first few months of the year. This had been caused partly by unfavourable weather conditions and partly by subsidy-induced anticipatory effects in eastern Germany. Measured by the figures for the construction industry, seasonally adjusted output in Germany as a whole was around 3% higher on an average of the months April to July than it had been in the

Construction

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 3rd qtr	768.3	764.9	440.4	155.3	64.9	103.1	3.4	208.0	204.6	
4th qtr	769.6	767.6	438.3	152.0	66.4	101.9	2.0	214.0	212.0	
1997 1st qtr	771.9	769.3	438.7	153.7	67.1	97.6	2.6	218.0	215.4	
2nd qtr	779.7	770.1	444.3	154.1	67.3	98.5	9.6	226.0	216.4	
Change from previous quarter in %										
1996 3rd qtr	0.5	-0.0	0.5	1.0	-0.0	0.5	.	3.0	0.5	
4th qtr	0.0	0.5	-0.5	-2.0	2.5	-1.0	.	3.0	3.5	
1997 1st qtr	0.5	0.0	0.0	1.0	1.0	-4.0	.	2.0	1.5	
2nd qtr	1.0	0.0	1.5	0.5	0.5	1.0	.	3.5	0.5	
at current prices in DM billion										
1996 3rd qtr	890.9	876.5	515.2	177.0	66.9	118.6	14.4	216.3	201.9	
4th qtr	893.3	882.7	515.0	173.8	68.4	117.3	10.5	222.0	211.4	
1997 1st qtr	902.2	891.8	518.6	177.6	69.0	113.3	10.4	227.2	216.8	
2nd qtr	909.2	891.3	526.6	178.1	69.4	113.3	17.9	237.0	219.2	
Change from previous quarter in %										
1996 3rd qtr	0.5	0.0	1.0	0.5	-0.0	1.0	.	2.5	0.5	
4th qtr	0.5	0.5	-0.0	-2.0	2.0	-1.0	.	2.5	4.5	
1997 1st qtr	1.0	1.0	0.5	2.0	1.0	-3.5	.	2.5	2.5	
2nd qtr	1.0	-0.0	1.5	0.5	0.5	0.0	.	4.5	1.0	

* Revised figures.

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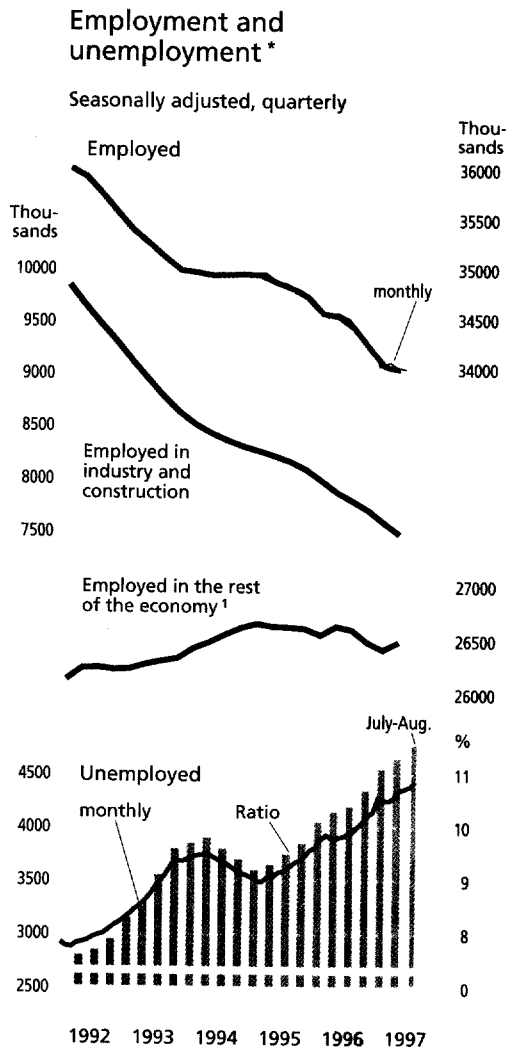
first quarter. Even so, it was still 8% lower than the level in the corresponding period last year. This clearly shows that the construction industry – which also includes many craft industries – is undergoing a phase of major structural adjustment after years of extremely buoyant construction activity.

The generally favourable trend in services had a decidedly positive impact on employment. The shedding of jobs, which had begun in spring 1996, is likely to have largely run its course. In the construction industry as well, the number of employees seems to be stabilising gradually, albeit at a very low level following the slump at the beginning of the year. Industry, by contrast, continued to make major cutbacks in its workforce. In spring, employment in those enterprises covered in the industrial statistics was again no less than 3¾% below its level in the corresponding period last year. The considerable restructuring efforts undertaken during the past few years, which result in significant gains in productivity, played a major part in this.

Employment

Services

The little information available on the large area of the services sector indicates a sharp expansion in spring. The credit institutions, the insurance sector and the communications sector, in particular, played a part in the general increase in economic activity. The situation also improved in the wholesale and retail trade which had suffered a slump in the winter months.



* Monthly figures: averages, end-of-month levels in the case of the unemployed. — 1 In particular, wholesale and retail trade, transport, storage and communication as well as other services.

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Overall, the number of employed persons continued to decline in Germany in the second quarter of 1997. According to initial calculations by the Federal Statistical Office, the seasonally adjusted number of employed persons was around 34 million in June. On an average of the spring months, this was roughly 535,000 persons fewer than the level of the corresponding period last year and a fall of 35,000, after adjustment for the usual

seasonal fluctuations, compared with the level of the first quarter. At all events, this is much less than in the first few months of the year, during which the fall against the previous quarter had been much higher at almost 190,000.

Unemployment, on the other hand, has increased at a virtually unchanged pace right up to the present. After seasonal adjustment, 4.46 million persons were registered as unemployed at the end of August, which is a rise of 470,000 against the previous year, compared with 400,000 in the second quarter. After elimination of seasonal fluctuations, the unemployment rate rose to 11.6%; while almost one in ten persons of the labour force was jobless in the old Länder, the figure was almost one in five in eastern Germany.

Unemployment

The trend in the labour market should not be seen solely in connection with output activity. In purely mathematical terms, the sharp reduction in labour market policy measures likewise contributed to the rise in unemployment, although they still ease the regular labour market to a considerable extent. A quantitative indication of the changes in the "second labour market" is provided by a year-on-year comparison of the numbers of participants both in job creation projects and in the area of vocational training, which are the two most important instruments of the Work Promotion Act. For example, some 295,000 employees were still taking part in measures to promote employment at the end of August, i.e. almost 80,000 fewer than 12 months before. At the same time, 375,000 persons were attending vocational

Active labour market policy

training courses, which was 145,000 fewer than last year's level. The easing effects of an active labour market policy have decreased, especially in the new Länder.

Trends in demand

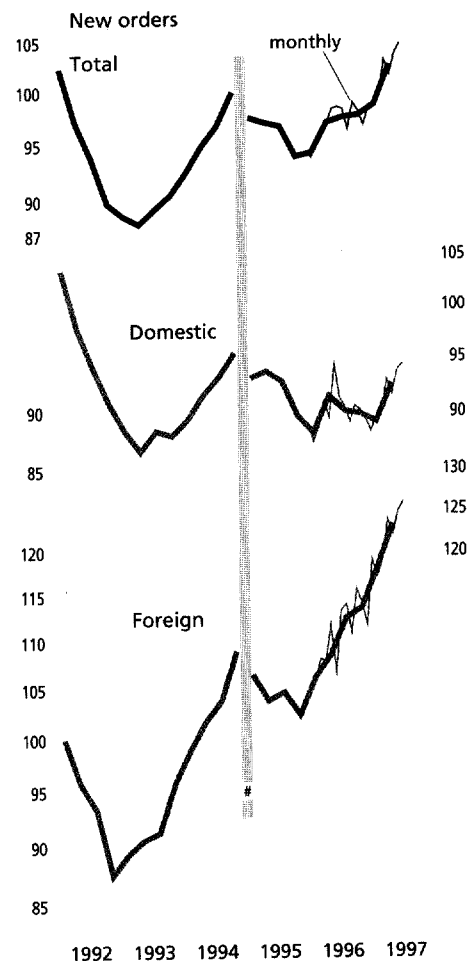
*Orders received
by manufactur-
ing*

The demand for manufactured products rose even more sharply than output. At constant prices and seasonally adjusted, manufacturing orders on an average of the months April to July were 4 ½ % higher than in the preceding quarter; this was 6 % more than in the corresponding period of 1996 and almost 5 % compared with the first three months of that year. A major stimulus again came from foreign demand. The level of foreign orders showed a further increase of 4 ½ % in the spring months. The fact that they had been expanding sharply for some time is reflected by a growth rate of 13 % against the corresponding figure last year. The producers of intermediate goods and capital goods benefited from this in almost equal measure, whereas the producers of durable and non-durable consumer goods lagged behind somewhat.

For the first time in a long while, domestic demand showed a marked rise, too. At around 4 ½ %, seasonally adjusted, its growth in the spring months (including July) was not much lower than that of export business. Although the year-on-year rise was no more than 2 % latterly, this reflects the fact that domestic demand was very subdued until recently. In the recent past, there has been a particularly large increase in orders received by manufacturers of intermediate goods. Be-

Demand in the manufacturing sector

Volume ¹, 1991=100, log. scale



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

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sides the chemical industry, manufacturers of basic metals and fabricated metal products, and the suppliers to the electricity industry, in particular, recorded a marked improvement. Statistically, these industries are not classified as producers of capital goods; however, a whole series of their products may be considered as capital goods. Domestic business investment is therefore stronger than is indicated by an analysis restricted to capital

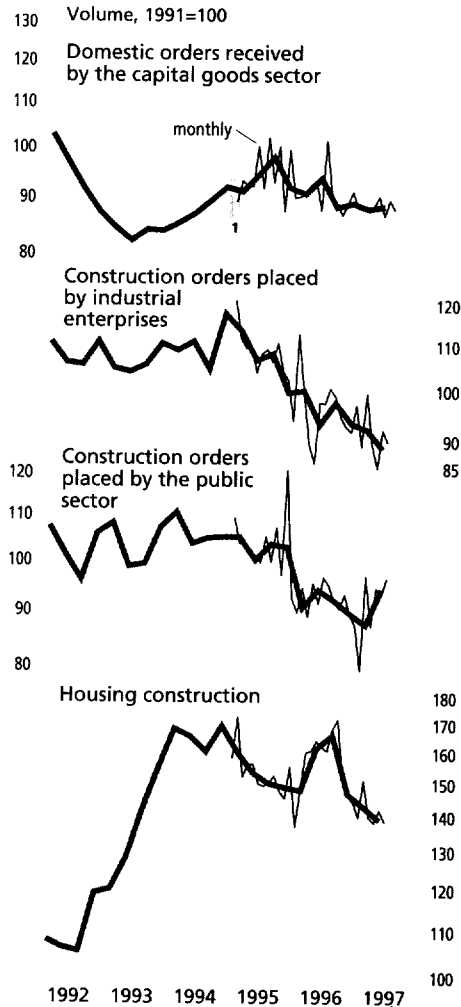
goods producers as defined in the official statistics. Demand here was rather subdued, the figure for the period from April to June was no less than 5 % below the figure for the comparable period last year. By contrast, orders received by the producers of durable and non-durable consumer goods were much more favourable, benefiting not least from the lively interest in new passenger cars.

Demand for construction work stabilised at a low level in the past few months. This was due to the considerable number of orders being placed by the public sector, which had been quite restrained in the first quarter of the year. Industry, however, again cut back its ordering. In the second quarter as whole, it was 5 ½ % lower in real terms than last year's level. At 14 %, the slump was, in fact, even larger in housing construction. Fewer orders were placed especially in the new Länder, where tax incentives had a pronounced stimulating effect last year. In western Germany, however, measured by the number of construction permits, the cutbacks in apartment house construction were largely offset by an increase in owner-occupied housing.

Although some current indicators of demand for capital goods brighten up the picture somewhat, the fact should not be overlooked that the expenditure structure of the gross domestic product does not yet suggest an improvement in longer-term growth prospects. This finding is also confirmed by the producing enterprises' investment activity, which is an important factor in the economic cycle. After adjustment for seasonal and working-day variations, actually realised

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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demand for investments in tangible fixed assets rose by ½ % in the second quarter; this applied equally to machinery and equipment and buildings. Investment in machinery and equipment was increased to the same extent as in the previous quarter; in the case of buildings, however, only part of the decline which had been witnessed since autumn 1996 was offset. After adjustment for working-day variations and in terms of volume,

Demand for
construction
work

Capital forma-
tion of the
producing
enterprises

construction investment in the second quarter of 1997 was 5 % lower than the corresponding figure for last year.

Households' consumption, income and saving

Private consumption

The level of consumption seems to have picked up recently. Overall, households' real consumption in the second quarter grew by 1½ % against the previous quarter as well as the previous year, after adjustment for seasonal and working-day variations. However, there is little to suggest that the cyclical bout of weakness since autumn 1996 has been finally overcome. The sharp increase in households' retail purchases, for instance, was solely due to a higher demand for food, drink and tobacco. On the other hand, a large number of consumers showed restraint in buying additional durable consumer goods, not least in view of the continued risks to jobs. For example, following a vigorous start at the beginning of the year, registrations of new cars for private use declined by almost 4 %, seasonally adjusted, falling by almost one-tenth below the corresponding level of last year. However, the current buoyant demand for cars has probably not yet been reflected in the registration figures, since many new models have lengthy delivery times. There has latterly been an increased demand for services; in the period from April to June, consumers spent around 4½ % more than in the preceding three-month period, seasonally adjusted, on foreign travel alone, although currency-induced price increases also played a part in that.

The expansion of consumption expenditure in the second quarter exceeded the scope of households' income growth. In particular, the most important item, total gross wages and salaries, fell by ½ %, seasonally adjusted, in the second quarter of 1997, and thus again remained slightly below the corresponding level of last year. This decline was due not only to the unfavourable employment trend, but also to the moderate wage agreements of this year's wage round being felt in full for the first time in the spring months and the fact that linear pay rises became effective in the metal-working industry which were lower than the lump-sum payments granted for the first three months of 1997. In addition, there was no further increase in average working hours per employee in major areas of the economy such as industry – in contrast to the first quarter of the year when overtime had apparently been worked to offset the extremely low number of working days. In net terms, i.e. after deducting employees' contributions to social security funds and wage taxes, the fall in income increased, seasonally adjusted, to 1% against the previous quarter and to almost 2 % compared with the same quarter last year. Households received income transfers from public cash offices which were just as high as at the beginning of the year. However, income from other sources grew particularly vigorously. Besides investment income this item comprises higher private withdrawals from entrepreneurial income, which can be ascertained only by means of statistically less well substantiated residuals. In seasonally adjusted terms, households' nominal disposable income in the second quarter as a whole was 1% higher than its

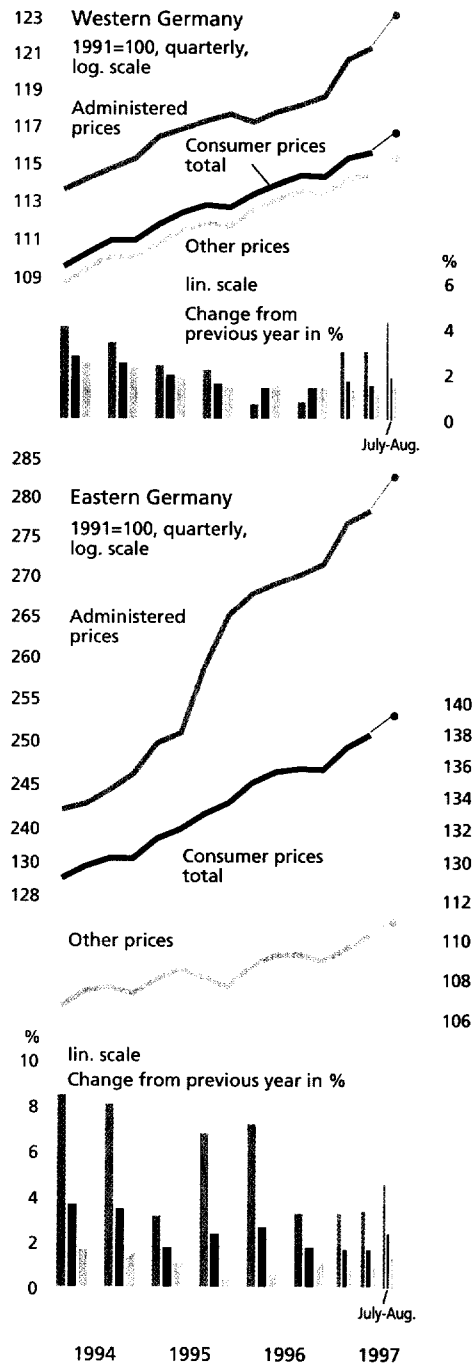
*Disposable
income*

level of the first quarter and 2 ½ % above the level of same period last year, which corresponds to a slight increase in real terms.

Households' saving ratio

The higher expenditure on consumption was again partly financed by private savings. Their share in disposable income, at slightly below 12 % after seasonal adjustment, reached a level which had last been usual thirty years ago. Since then, the underlying conditions for private savings have changed radically. Besides unemployment, there has been an appreciable increase in the burden of taxes and social security contributions on households' gross wage and salary income, insofar as they are included directly under households in the national accounts. At around one-third, the average ratio of burden on wages and salaries was latterly approximately twice as high as three decades ago. The resulting impairment of the capacity to save from wages and salaries was offset to some extent, however, by the growing importance of entrepreneurial and investment income, of which a comparatively large part is usually saved. Their share in private income budgets rose from just under one-fifth to slightly more than one-quarter over the long term. However, the renewed decline in savings at the beginning of the year shows that there are limits to these compensatory effects under the present conditions. Furthermore, this tends to reduce households' financial contribution to overall capital formation, with which the Federal Republic of Germany not only has to accomplish the further restructuring of eastern Germany but also its adjustment to the challenges of the world economy.

Administered prices * at the consumer level



* Calculation by the Federal Statistical Office based on the concept of the Council of Experts, 1994-5 Report. — ● = Latest position: July-Aug. 1997.

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Prices

The price climate was no longer free of disruptive factors recently. The main reasons for this were the appreciable increases in administered prices as well as inflationary pressures from abroad, especially those due to exchange rate movements.

The rise in consumer prices has accelerated recently. In August, they rose by 0.3 %, seasonally adjusted, against the previous month; in the past four months they grew by slightly more than 1 %, after adjustment for the usual seasonal fluctuations, whereas they had been stable between January and April. The year-on-year rate of increase recently rose to 2.1 %, compared with 1.4 % in April and 1.4 % in December 1996.

Consumer prices

A major part of this acceleration is due – as mentioned – to administrative price increases. In particular, radio and television licence fees were raised significantly at the beginning of the year, which was followed by a sharp increase in medical prescription charges in July. In addition, motor vehicle tax was adjusted to take account of pollution emissions; given the age structure of cars owned, this signified an average increase in the tax burden. According to the calculations of the Federal Statistical Office (which are based on a classification of prices by the German Council of Experts for the Assessment of the Overall Economic Trend according to the degree of government influence), directly and partly administered prices in July were some 4½ % higher than a year before. By contrast, the other goods, services and rents included in the consumer price index rose by no more than just under 1½ % during the past 12 months.

Administered prices

Import prices

Following a stabilisation in mid-year, US dollar prices in the international commodity markets rose again somewhat in August. From a German point of view, recent inflationary pressures have intensified owing to the continuing appreciation of the US dollar against the Deutsche Mark up to then. This also contributed to the sharp rise in import prices (invoiced in Deutsche Mark) in July. However, the fact that the year-on-year rate of increase rose from 3.3 % in June to no less than 4.2 % recently was also due to the imports having become cheaper a year before.

Producer prices

Despite that, the trend in German industry's domestic selling prices remained rather moderate of late. Seasonally adjusted, they rose only slightly in mid-year; at the same time, the year-on-year increase did not exceed 1.4 %. The annual inflation rate for capital goods and non-durable consumer goods was, in fact, much lower. Prices for construction services went down again slightly in spring. Between February and May they fell by almost ½ % in seasonally adjusted terms; latterly they were 0.6 % below the comparable 1996 level.

Foreign trade and payments

External relationships again provided the greatest stimuli to economic growth in Germany in the second quarter of this year. The significant upward trend in exports prevailing for the past year continued to gain momentum between April and June 1997 and – despite the increase in imports at the same time – resulted in a surplus in Germany's trade balance which in the period under review amounted to just under DM 34 billion and thus DM 7 billion more, seasonally adjusted, than in the preceding quarter; the trade surplus had reached such proportions only once before, and that was during the export boom towards the end of the eighties. As there has also been another slight decline in the large deficits on invisibles recently, an unusually sharp "turnaround" for the better occurred simultaneously in the current account as a whole: compared with a seasonally adjusted deficit of just over DM 11 billion in the first quarter of this year, there was a surplus of DM 2 ½ billion in the second quarter – the first positive quarterly result since the end of 1990.

Overview

Current account in detail

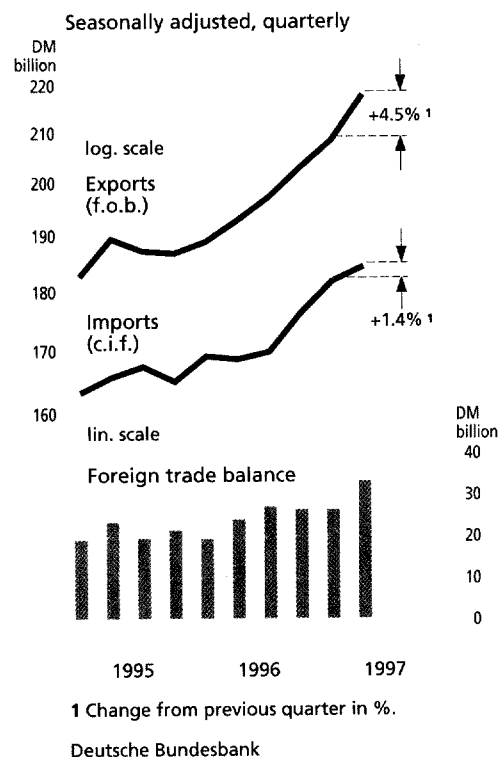
The seasonally adjusted value of German exports in the second quarter of 1997 was 4 ½ % higher than in the first quarter. This means that exports during the period under review were no less than 15 % higher in value than in the corresponding period last year. Even if the concurrent rise in export prices of just under 1 ½ % is taken into account, there was still a 13 ½ % growth in exports in real terms.

Exports

The sustained – and recently even accelerating – rise in exports apparently has a sound base. This is suggested not least by the fact that the rise encompasses the entire range of export goods on offer. According to the latest available information on the breakdown of German exported goods, which is available up to May this year, exports of products supplied by the capital goods industry and exports of the basic and producer goods sector rose in the first five months of 1997 by a seasonally adjusted 7 % and 8 ½ %, respectively, compared with the previous five-month period; at 5 ½ %, the rise in consumer goods was only slightly weaker. The orders received from abroad, which have risen even faster, also indicate that the general recovery in export business has a sound base. In seasonally adjusted terms export orders in manufacturing have increased sharply, particularly in recent months; in the second quarter their value exceeded the figure for the preceding quarter by 5 %.

This success illustrates, firstly, that the economic situation in major markets has been taking a turn for the better. Secondly, the international competitiveness of German exporters, in particular, has also improved considerably since the reduction of the distortions in the exchange rate pattern on the exchange rate side; thirdly, the strenuous efforts to increase productivity and reduce costs have strengthened their competitiveness on the cost side. In terms of the weighted real external value of the Deutsche Mark, which symbolises all of these influencing factors, the price competitiveness of German exporters has improved by approxi-

Foreign trade



mately 10 % on a global average within the past two years. On that basis the real external value of the Deutsche Mark is almost exactly as it was towards the end of the eighties when the German economy found itself in an unmistakable export boom. Supported by such improvements in the business environment, German industry is now benefiting to a disproportionately high degree from the growth in world trade, which for 1997 as a whole is estimated to be growing overall at a rate of between 7 % and 8 %.

More detailed information on this can be obtained, in principle, from the regional distribution of German exports. However, these figures are available only up to May. Consequently, it is not yet possible to say precisely which markets were responsible for the accel-

*Regional
breakdown
of exports*

Regional breakdown of foreign trade

January to May 1997, seasonally adjusted

Group of countries/ Country	Exports		Imports	
	DM billion	Change from Aug. to Dec. 1996 in %	DM billion	Change from Aug. to Dec. 1996 in %
Industrial countries	264.9	+ 4.5	230.3	+ 3.9
EU countries	195.4	+ 2.7	165.7	+ 2.2
of which				
Austria	18.5	- 4.6	11.7	+ 2.6
Belgium/ Luxembourg	20.9	- 4.1	18.5	- 2.6
France ¹	34.6	+ 0.0	30.0	+ 2.4
Italy	25.8	+ 6.2	24.1	+ 0.0
Netherlands	24.9	- 2.0	25.8	+ 2.8
Spain	13.2	+ 6.5	10.3	+ 4.0
United Kingdom	29.8	+ 9.6	21.2	+ 0.0
Other industrial countries	69.4	+ 9.5	64.5	+ 8.0
of which				
United States	30.3	+ 14.8	23.4	+ 9.3
Japan	9.0	+ 1.1	15.1	+ 11.0
Countries in transition	39.8	+ 9.0	38.7	+ 11.2
of which				
Countries in central and eastern Europe	35.4	+ 16.1	30.3	+ 13.5
China	3.7	- 32.7	8.5	+ 10.4
Developing countries	47.1	+ 7.8	36.5	+ 11.6
of which				
OPEC countries	7.8	+ 8.3	5.7	+ 3.6
Emerging markets in South-East Asia	20.5	+ 7.3	16.3	+ 11.6
All countries	352.4	+ 5.5	305.0	+ 5.2

¹ Excluding aircraft.

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erated growth in exports in the second quarter. Nevertheless, the available data will probably provide some clues as to the essential structural features of the overall export momentum. As expected, they show that in the period from January to May 1997 the United States and the United Kingdom provided considerable stimuli to the trend in German exports compared with the period from August to December 1996. These two countries have long been enjoying vigorous economic growth while, at the same time, the relative strength of their respective currencies has been creating favourable competitive conditions for German enterprises. In terms of value and after seasonal adjustment the United States absorbed almost 15 % more German products than in the previous period mentioned; the United Kingdom purchased 9½ % more German products in the first five months of this year than in the previous period. The countries in transition in central and eastern Europe also made a considerable contribution to the growth in German exports (16 %); a faster rate of growth in exports was also achieved in trade with the developing countries, including the OPEC countries, and the emerging markets in South-East Asia (8 %). By contrast, exports to the member countries of the European Union in continental Europe were below average.

Growth in imports during the spring could not quite keep pace with the rate of expansion in exports. The seasonally adjusted value of imports rose by just under 1½ % in the second quarter of 1997 compared with the previous quarter; it was 11% higher than the level in the corresponding period a year ear-

Imports

ier. As import prices also rose markedly over the year, in the second quarter of 1997 – mainly as a result of exchange rate differences brought about by the appreciation of the US dollar – by just under 3% compared with the level a year earlier, the real increase in imports amounted to about 8% compared with the corresponding period a year earlier. The appreciable rise in import prices is the downside, so to speak, of the improvement in international competitiveness of German exporters arising from the depreciation of the Deutsche Mark.

In view of the rather weak domestic demand overall, the momentum in exports, which triggered off a corresponding demand on the part of German manufacturers for foreign intermediate goods, raw materials and finished products, is an important driving force behind the growth in imports. The seasonally adjusted value of all imports of raw materials, semi-finished goods and intermediates rose by just over 5½% in the first five months of this year compared with the previous five-month period; the value of imported finished products, however, rose even faster during the same period (by just over 7½%). By contrast, there was virtually no rise in the value of energy imports. Their value had been inflated through steep price rises towards the end of last year.

Of the industrial countries the United States and Japan – with (seasonally adjusted) growth of 9½% and 11%, respectively, in the first five months of this year compared with the previous five-month period – benefited most – in terms of their respective

growth rates provided by the regional data, which likewise are available only up to May – from the increase in German demand for imports. It is likely, however, that these values were largely due to exchange-rate-induced increases in import prices in terms of the Deutsche Mark. On the other hand, the rate of growth in imports from the group of EU countries was below average. Of the non-industrial countries it was notably the countries in transition in central and eastern Europe that showed significant increases in turnover in the trade with Germany (13½%, seasonally adjusted). As far as the imports of raw materials are concerned, increases in the prices of these and the appreciation of the dollar each played an important role. Nevertheless, imports from the central and east European countries in transition have risen since the beginning of 1996 and in the first five months of this year were 20% above the level during the corresponding period last year. There is no doubt that this must also be seen as an indication of the progress made in the integration of this country group into the world economy. Judging by the regional data on foreign trade, Germany is playing a central role in this context, both on the export and on the import side.

The deficit on invisible current transactions with non-residents, an area in which Germany continually records relatively large deficits, was restored in the second quarter of 1997 to something near its usual level following a sharp rise at the beginning of this year. The seasonally adjusted deficit fell by DM 6 billion to DM 30½ billion, which was the level it had reached during the same period

Invisibles

Major items of the balance of payments

DM billion			
Item	1996 1	1997 1	
	2nd qtr	1st qtr	2nd qtr
I. Current account			
1. Foreign trade ²			
Exports (f.o.b.)	192.5	202.6	221.2
Imports (c.i.f.)	169.2	178.2	187.8
Balance	+ 23.3	+ 24.5	+ 33.4
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	193.4	209.1	218.6
Imports (c.i.f.)	169.2	182.4	185.0
2. Supplementary trade items ³	- 1.2	- 1.6	- 1.0
3. Services			
Receipts	31.4	31.0	33.9
Expenditure	44.1	44.4	47.3
Balance	- 12.7	- 13.4	- 13.4
4. Factor income (net)	+ 1.2	- 5.1	- 0.8
5. Current transfers			
from non-residents	5.1	10.9	6.1
to non-residents	21.0	24.5	19.0
Balance	- 15.9	- 13.6	- 12.9
Balance on current account	- 5.3	- 9.2	+ 5.3
II. Capital transfers			
from non-residents	1.0	1.5	0.5
to non-residents	0.5	0.6	0.2
Balance	+ 0.5	+ 0.9	+ 0.4
III. Financial account			
(net capital exports: -)			
Direct investment	- 9.8	- 14.9	- 7.7
German investment abroad	- 6.6	- 15.5	- 6.2
Foreign investment in Germany	- 3.2	+ 0.6	- 1.5
Portfolio investment ⁴	+ 19.9	+ 0.0	- 12.7
German investment abroad	- 10.5	- 43.7	- 46.5
Foreign investment in Germany	+ 30.4	+ 43.7	+ 33.8
Credit transactions ⁴	- 2.6	+ 30.6	+ 34.8
Credit institutions	+ 5.0	+ 78.3	+ 18.0
Long-term	+ 5.4	+ 13.4	+ 6.6
Short-term	- 0.4	+ 65.0	+ 11.5
Enterprises and individuals	- 8.6	- 35.7	+ 17.9
Long-term	- 0.5	- 1.0	- 1.1
Short-term	- 8.1	- 34.7	+ 19.0
Public authorities	+ 0.9	- 12.0	- 1.1
Long-term	+ 0.1	- 5.4	- 0.6
Short-term	+ 1.1	- 6.6	- 0.5
Other investment	- 0.7	- 0.7	- 0.7
Overall balance on financial account	+ 6.7	+ 15.0	+ 13.6
IV. Balance of unclassifiable transactions			
	- 2.8	- 8.6	- 19.7
V. Change in the Bundesbank's net external assets at transaction values (increase: +) ⁵			
(I plus II plus III plus IV)	- 0.8	- 1.9	- 0.5

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

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last year. Although the deficits in all subsections – services, factor income and current transfers – tended to decline, it was current transfers that were the deciding factor. Here alone the deficit declined by approximately DM 4 billion.

During the period under review the seasonally adjusted deficit on service transactions with non-residents fell to DM 14 billion, which was almost DM 1½ billion less than in the previous quarter. This means that it exceeded the deficit in the corresponding period last year by no more than just over DM ½ billion, which was essentially due to the slight rise in the deficit on foreign travel, which makes up the “core” of the German service account with non-residents.

At approximately DM 13 billion in the second quarter of 1997, Germany's traditionally large deficit on foreign travel exceeded the level in the corresponding period last year by no more than just under DM ½ billion. It is likely, at the same time, that the recent depreciation of the Deutsche Mark has made trips to some foreign destinations considerably more expensive for German travellers. This applies particularly to the countries within the “dollar area” given the fact that the Deutsche Mark was just over 11% lower in value against the US dollar in the second quarter of 1997 than it had been a year earlier. In real terms, that is to say, after adjustment to take account of the additional expenditure related to exchange rate movements and inflation, expenditure by German tourists and business travellers abroad in the second quarter of this year did not quite reach the level achieved in

Services

Foreign travel

the second quarter of 1996. This becomes particularly clear if the regional breakdown of German foreign travel expenditure is also taken into account. For example, the greatest increases in the expenditure of German travellers abroad were to be found in countries whose currencies had sharply appreciated against the Deutsche Mark. This applies, for example, to German tourists' expenditure in the United States where in the second quarter of this year a 10½% increase was recorded compared with the same period last year. However, considerably more was also spent in Deutsche Mark terms on trips to Australia and New Zealand (+ 19½%) and to the United Kingdom (+ 10%). By contrast, some "classic" destinations such as Austria and Italy incurred losses during this period (- 4% and - 1½%, respectively) or, as in the case of Spain (+ ½%), were able to increase their receipts from German tourists only marginally.

Factor income

The deficit on factor income also declined from the first to the second quarter of 1997. At a seasonally adjusted DM 4 billion, the deficit in the second quarter was approximately DM ½ billion below the outcome in the previous quarter. The deficit on investment income, which fell from DM 4 billion, seasonally adjusted, to just under DM 3½ billion, was the main reason for this development. The relative strength of the dollar probably had a beneficial effect here in recent months because many of Germany's external assets are denominated in US dollars and therefore earnings in terms of the Deutsche Mark are correspondingly greater. By contrast, the deficits on current account and the associated

reduction in Germany's net external assets tended to have a negative effect right into the early part of this year.

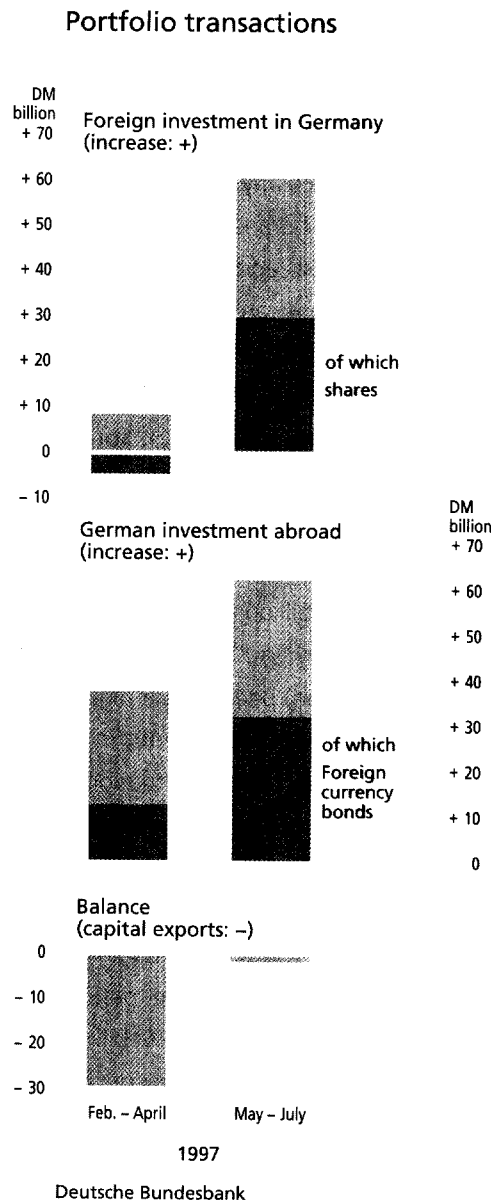
There was a particularly marked decline in the deficit on current transfers to non-residents between the first and second quarters of 1997. This account ran a seasonally adjusted deficit of DM 12½%, which was approximately DM 4 billion lower than in the previous quarter. The main reason for this was the fact that the payments made as a result of the EU share in Germany's revenue from value added tax were considerably lower, at just under DM 3 billion, in the second quarter of 1997 than they had been in the first quarter (DM 8½ billion) because Germany had already made advance payments in the first quarter. The short-term fluctuations in the payment pattern naturally do not indicate the extent of Germany's actual burden from its contributions to the EU, which, in principle, is still considerable. Germany's regular net payments to the EU during the period under review amounted to DM 6½ billion. At a total of just over DM 4 billion, private transfers were the same as in the previous quarters, the remittances of foreign workers in Germany to their home countries (at just under DM 2 billion) being a particularly large component here.

Unrequited transfers

Financial transactions and reserve movements

An unmistakably optimistic mood prevailed on the international financial markets in the early summer. Whereas widespread uncer-

Trends in financial transactions



tainty regarding interest rates and therefore, for a time, a wait-and-see attitude towards investment had still been determining sentiment during the early part of the year, a distinct upward trend set in on the international securities markets at the end of April. This resulted in a sharp rise in German financial transactions with non-residents in both directions. On the one hand, Germany's securities markets, and above all the equity market,

benefited from the resurgence of international investor interest. On the other hand, investment by Germans in securities abroad also increased significantly, especially as a result of greatly increased purchases of foreign currency bonds. The capital movements through securities transactions with non-residents largely cancelled out over the entire period from May to July whereas in the previous three months – when gross flows were much lower on both sides of the financial account – fairly substantial outflows of funds from Germany's securities markets had been recorded. In the other sections of the financial account persistently substantial capital exports through direct investment were accompanied by extensive inflows through the credit transactions of non-banks with the result that the net external assets of the banking system, which – in the event of a relatively balanced current account – represent the balance-sheet counterpart to these developments, showed only a slight change.

Foreign interest in German securities revived sharply following the change in mood on the international financial markets described above. Until then a fairly pronounced restraint on the part of non-residents had set the scene. Only DM 8½ billion net had been spent by non-residents in German securities markets in the three months from February to April this year whereas in the period under review, from May to July, non-resident investors purchased German securities worth DM 60½ billion.

Of the entire amount invested by non-residents in securities in Germany, German

Portfolio transactions

Record investment by non-residents in German equity market

equities accounted for almost one-half, or DM 30 billion net. Between February and April international investors had reduced their German equity holdings worth DM 4 ½ billion. The recent development has to be seen primarily in connection with the change in international conditions, which had also given new impetus to prospects on the German equity market. The expected rise in the profitability of many German enterprises as a result of the distinct improvement which had emerged in their competitive position was the primary reason for this.

Foreign investment in the German bond market

In addition to the equity market, the German bond market benefited from the substantial sums invested by non-residents. At a time when German capital market interest rates were tending to fall and the yield advantage of dollar-denominated paper over equivalent bonds and notes in Deutsche Mark was becoming slightly less pronounced, inflows of foreign funds to the German bond market rose from DM 14 ½ billion from February to April to DM 28 ½ billion from May to July. As usual, foreign interest focused primarily on public bonds (DM 23 billion). Of these the two-year Federal Treasury notes, a major new issue of which had been launched in June, continued to be in great demand (DM 7 billion). Furthermore, foreign investors again purchased large quantities of foreign currency bonds issued by domestic credit institutions (DM 10 billion). By contrast, German money market paper enjoyed virtually no greater interest during the period under review.

German investment abroad

The rise in German purchases of securities abroad was a mirror image of the rise in for-

eign investment in Germany. At DM 62 ½ billion, German residents invested almost twice as much abroad between May and July as in the previous three-month period (DM 37 ½ billion). A further point is that the structure of German investment in securities abroad changed significantly. Whereas in earlier months Germans invested mostly in foreign equity markets (DM 21 billion), the interest in foreign equities ebbed considerably during the period under review (DM 7 ½ billion).

Instead, German investors showed greater interest in foreign currency bonds. With a net investment of DM 32 billion net (compared with DM 13 billion in the previous period) Germans exceeded their relatively high level of investment at the end of the eighties, which was the last time German savers – albeit primarily for tax reasons – had purchased large amounts of foreign bonds and notes. The reason was that interest arising from claims against foreign borrowers was exempt from the withholding tax on interest income, which was then only in force for a short time.¹ German purchases of foreign currency bonds during the months under review concentrated on dollar-denominated paper (DM 7 ½ billion) and on lira-denominated paper (DM 16 billion), in particular. The Italian bond market evidently benefited to a greater extent from “convergence trading”, which is essentially based on the expected market gains of previously high-yielding lira-denominated paper as a result of the conver-

Large purchases of foreign currency bonds

¹ The reason was that interest arising from claims against foreign borrowers was exempt from the withholding tax on interest income, which was then only in force for a short time.

Financial transactions

DM billion, net capital exports: –

Item	1996		1997	
	May– July	Feb.– April	May– July	May– July
1. Direct investment	– 11.7	– 10.2	– 9.8	
German investment abroad	– 9.6	– 8.9	– 13.0	
Foreign investment in Germany	– 2.1	– 1.3	+ 3.3	
2. Portfolio investment	+ 35.8	– 29.2	– 1.7	
German investment abroad	– 9.4	– 37.7	– 62.3	
Shares	+ 1.5	– 21.1	– 7.5	
Investment fund certificates	– 1.5	– 2.6	– 4.1	
Bonds and notes	– 6.1	– 14.8	– 38.9	
Money market paper	– 2.9	– 1.3	– 2.6	
Financial derivatives ¹	– 0.4	+ 2.1	– 9.3	
Foreign investment in Germany	+ 45.2	+ 8.5	+ 60.7	
Shares	+ 15.6	– 4.6	+ 29.9	
Investment fund certificates	– 1.1	+ 0.1	+ 0.7	
Bonds and notes	+ 22.8	+ 14.3	+ 28.4	
Money market paper	+ 7.8	+ 2.8	+ 0.9	
Warrants	+ 0.1	– 4.2	+ 0.7	
3. Credit transactions	– 30.3	+ 50.3	+ 11.0	
Credit institutions	– 33.0	+ 50.7	– 1.6	
Long-term	+ 6.4	+ 12.2	+ 2.1	
Short-term	– 39.4	+ 38.5	– 3.7	
Enterprises and individuals	– 0.5	+ 2.0	+ 18.4	
Long-term	– 0.9	– 1.3	+ 0.4	
Short-term ²	+ 0.4	+ 3.3	+ 18.1	
Public authorities	+ 3.2	– 2.3	– 5.9	
Long-term	+ 0.2	– 3.9	– 3.7	
Short-term	+ 3.0	+ 1.6	– 2.1	
4. Other investment	– 1.0	– 0.8	– 0.7	
5. Balance of all statistically recorded capital flows	– 7.1	+ 10.1	– 1.2	
Memo item				
Change in the Bundesbank's net external assets at transaction values (increase: +)	– 4.6	– 1.7	– 3.6	

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 July 1997, which are not yet known.

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gence in interest rates in the European monetary union. The yield spread of, for example, ten-year lira-denominated government bonds actually declined from almost 2 percentage points to about 1 percentage point between the spring and the summer of this year.

In addition to the acquisition of foreign currency bonds, German investors purchased foreign Deutsche Mark bonds worth DM 7 billion (compared with DM 2 billion in the previous period) and foreign investment fund certificates worth DM 4 billion. In addition, relatively large amounts of funds were exported in connection with transactions in financial derivatives and warrants (DM 8½ billion net).

In contrast to what happened in portfolio transactions, substantial net amounts of capital continued to be exported as a result of direct investment. Between May and July German enterprises increased their participating interests in foreign firms by DM 13 billion compared with DM 9 billion in the previous three months. Since the beginning of the year a total of DM 30 billion in new investment capital has gone abroad. Consequently, the figure in the corresponding period last year (DM 22 billion) has been considerably overtaken. In the period under review the EU partner countries and the United States each absorbed just under one-third, or DM 4 billion, of total German direct investment. There was also substantial investment in Switzerland (DM 1½ billion) and in the countries in transition in central and eastern Europe (DM 1 billion).

Direct investment

According to their reports for the German balance of payments statistics, foreign enterprises, by contrast, increased their participating interests in Germany by no more than DM 3 ½ billion during the period under review. Between February and April they had actually reduced their investment by DM 1 ½ billion net. However, these figures must be interpreted very carefully. At all events, they are not consistent with more recent reports about a discernible increase in foreign interest in holding participating interests in enterprises and purchasing enterprises in Germany.²

Credit transactions of non-banks

Substantial outflows of funds (DM 12 ½ billion net) arose in the period under review as a result of the credit transactions of domestic non-banks with non-residents. This was mainly due to a reduction of DM 18 billion in the short-term (net) claims of domestic enterprises and individuals against non-residents. It is essentially inflows of funds from foreign banks to German enterprises, both as a result of borrowing and of reducing Eurodeposits. By contrast, the public authorities exported a total of DM 6 billion between May and July.

Credit transactions of banks

The credit transactions between domestic banks and non-residents virtually balanced out during the period under review. There were outflows of funds amounting to DM 1 ½ billion (net) between May and July. Small inflows of long-term financial resources were accompanied by an increase in the short-term net external assets of the credit institutions. This increase is to be seen essentially as a reflection of the trends in the other segments

of the financial and current accounts mentioned above.

In contrast to the external position of the credit institutions, the net external assets of the Bundesbank declined – at transaction values – by DM 3 ½ billion between May and July. While the external liabilities remained virtually unchanged, the Bundesbank's foreign currency reserves decreased by approximately DM 3 billion as a result of commercial foreign exchange market transactions. The net external assets of the Bundesbank declined by a further DM 2 ½ billion in August. Taking the balance sheet rates at the end of 1996 as a basis, the net external assets of the Bundesbank amounted to DM 99 billion at the end of August compared with DM 105 ½ billion at the end of 1996.

External position of the Deutsche Bundesbank

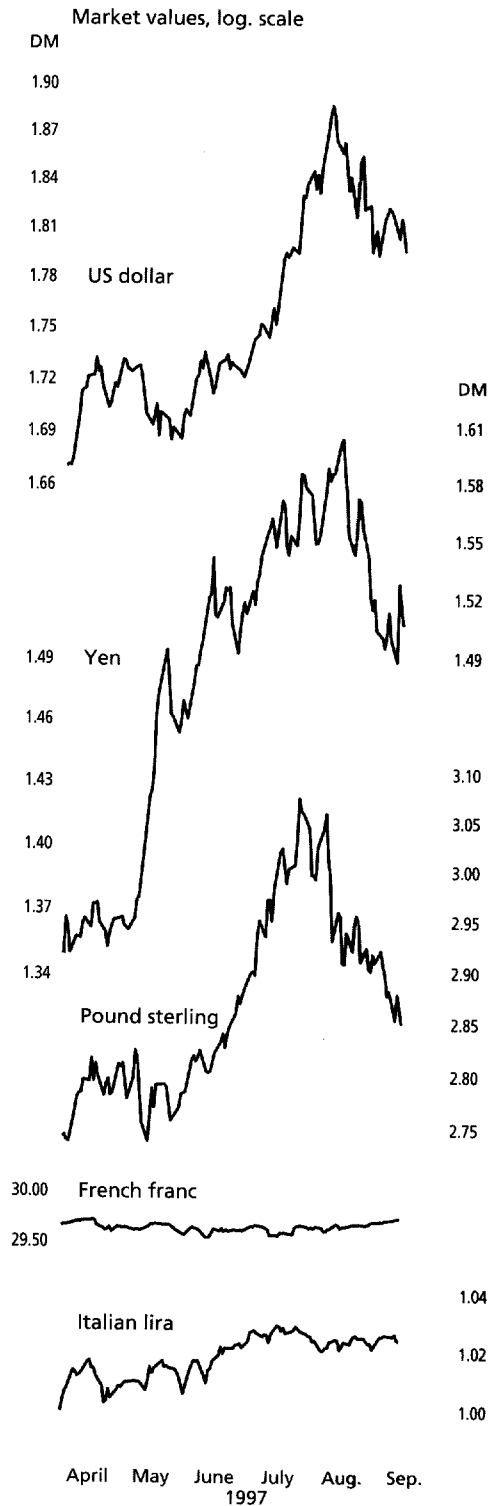
Exchange rate trends

The Deutsche Mark, which had largely stabilised on the world foreign exchange markets in the spring, lost ground again during the summer. The US dollar, in particular, received new impetus around the middle of the year with the result that within only a few weeks it

Dollar

² The data on corporate mergers and acquisitions rarely agree with the figures in the balance of payments statistics because these transactions are often not associated with cross-border payments or because the participating interests and takeovers are not counted, by definition, as direct investment because of the special nature of the participating interests and the legal domicile of the enterprises concerned. For the informative value of the direct investment figures and for the longer-term trend in international direct investment see Deutsche Bundesbank, Problems of international comparisons of direct investment flows, Monthly Report, May 1997, page 77 ff. and Deutsche Bundesbank, Development and determinants of international direct investment, Monthly Report, August 1997, page 63 ff.

Exchange rate trends of selected currencies



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appreciated to just under DM 1.90 whereas in the previous few months it had been moving in a relatively narrow band at approximately DM 1.70.

It was probably mainly the re-emergence of more favourable growth prospects for the US economy during the summer and the expectations on interest rates associated with this that gave rise to the increase in the dollar rate. However, the dollar appears to have benefited, too, from a certain revision of the global economic and political risks by market participants. At all events, this is suggested by the slight decline in the interest rate advantage of US government bonds over comparable German Federal paper. This decline was observed at the same time as the further strengthening of the US currency during the summer. In view of the difficulties involved in implementing the urgent reform plans in Germany and the uncertainty in connection with the planned introduction of European monetary union, the factors such as the large current account deficit and the savings disequilibrium illustrated by this, which had previously worked to the dollar's disadvantage, were apparently disregarded by investors for a time. The strong and largely tension-free economic growth in the United States may also have strengthened market confidence.

In addition to such changes in the assessment of the fundamental factors, however, certain exaggerations and overstatements may have contributed to the exchange rate trend in the summer. That is consistent, at least, with the fact that the implicit volatility of dollar options increased recently. It is presumably

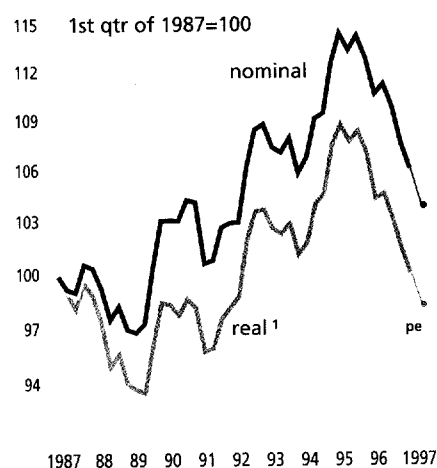
also an explanation for the fact that the dollar rate moved in the opposite direction throughout August after nervousness over interest rates in the Deutsche Mark area had increased discernibly and a wave of turbulence in the US financial markets had unsettled investors. The dollar was recently hovering at a level of about DM 1.80; when this Report went to press, it was being quoted at DM 1.78.

Yen

The yen also gained ground against the Deutsche Mark during the summer. This development had set in during the spring after prospects for economic growth in Japan had seemed to be improving appreciably and there had been a recurrence of record surpluses in Japanese foreign trade. After that, the Japanese currency appreciated against the Deutsche Mark, rising from about DM 1.35 in the spring to just under DM 1.60 in the second half of July. It then moved within a band between DM 1.54 and just over DM 1.60, its highest level since mid-1995. As in the case of the dollar, however, the upward movement in the yen ceased during the last few weeks before this Report went to press; indeed, the trend has gone into reverse. The Japanese currency seems to have been adversely affected by the uncertainty and tensions in some South-East Asian foreign exchange markets. These developments are the likely reasons for the downturn in Japan's foreign trade and for the greater difficulty in solving the structural problems in the Japanese banking system. Furthermore, the optimism in the spring about future economic trends has given way to a more sceptical out-

Weighted external value of the Deutsche Mark *

Quarterly, log. scale



* Weighted against the currencies of 18 industrial countries. — 1 Nominal external value after adjustment for the differing movements in overall prices as measured by the prices of total sales; quarterly. — ● = Average between September 1 and 11, 1997.

Deutsche Bundesbank

look. When this Report went to press, the yen was being quoted at DM 1.47.

Of the EU currencies the pound sterling was the one which, largely in line with the dollar, gained the most ground against the Deutsche Mark during the summer. Underpinned by the robust economic growth in the United Kingdom and as a result of pressure from increasing inflationary risks which fuelled investors' expectations on interest rates, the British currency broke through the DM 3 threshold in July and, at DM 3.08, was as expensive as it had been in the summer of 1989. However – again in line with the dollar – a fairly rapid downward correction course began in August, with the result that, at the time this Report went to press, the pound sterling was again being traded at DM 2.86.

EU currencies

The Italian lira also tended to strengthen, and the interest rate differential between lira and Deutsche Mark assets again declined. Generally speaking, parity changes in the case of most other currencies participating in the exchange rate mechanism of the European Monetary System were strictly limited, by contrast. Almost all were being quoted at more or less their central rates at the time this Report went to press. Only the Irish pound again came under pressure to appreciate during the quarter under review – being carried along in the wake of the pound sterling.

*Nominal and
real external
values*

In the end the external value of the Deutsche Mark fell by 1% during the summer on a weighted average against the currencies of 18 industrial countries, primarily as a result of

the strength of non-European currencies; at the time this Report went to press, the Deutsche Mark was being quoted at just over 4½% lower than it had been at the beginning of the year. After eliminating the differences in rates of inflation at home and abroad, however, the (real) depreciation of the Deutsche Mark on a weighted average of the currencies of all countries was somewhat weaker; the weighted real external value of the Deutsche Mark was approximately the same as it had been towards the end of the eighties. This means that Germany's export trade will probably continue to provide important stimuli for the German economy. On the other hand, the risks on the prices side associated with the exchange rate developments will have to be closely monitored.

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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	-	-	-	-	-	-	8.8	10.9	8.6	
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0	
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3	
1994	8.9	9.8	6.8	9.8	9.2	6.0	5.3	9.6	6.7	
1995	0.6	1.7	- 5.0	5.0	7.6	9.1	4.5	8.8	6.5	
1996	7.5	5.7	1.3	10.3	7.2	5.5	3.3	7.9	5.6	
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %				Monthly averages, in % p. a.				
1996 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	7.2	5.9	12.5	8.3	4.4	3.2	7.7	5.1
Apr.	6.7	6.4	6.9	3.8	7.9	8.5	4.4	3.1	7.8	5.2
May	7.0	7.2	6.4	7.5	12.4	8.7	4.0	3.0	7.8	5.1
June	6.4	6.4 p	4.9	2.6	6.8	7.2	4.3	3.1	7.7	5.0
July	p 5.7	p 3.8	...	p 2.5	p 8.0	p 7.0	p 5.5	3.1	7.7	4.9
Aug.	...	...	...	...	...	...	...	3.2	7.7	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	DM billion	Total excl. short-term credits			Short-term credits 3	DM/US-$	End of 1972 = 100
1991	-	-	- 121.8	1,173.9	13.1	- 30.0	- 20.8	52.0	1.66	183.1
1992	12.8	10.0	- 110.4	1,345.2	- 7.9	- 30.2	31.3	66.7	1.56	188.7
1993	3.1	4.8	- 132.0	1,509.1	2.8	- 23.6	174.9	- 187.9	1.65	193.4
1994	7.0	3.8	- 106.1	1,662.1	1.1	- 33.4	- 59.6	105.0	1.62	193.4
1995	pe 2.6	pe 2.9	pe - 112.0	1,996.0	pe - 10.5	- 33.8	50.1	2.3	1.43	203.9
1996	pe - 2.0	pe - 1.0	pe - 121.5	2,129.3	pe - 13.0	- 19.7	47.4	- 29.3	1.50	199.3
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.3	- 10.2	13.0	0.9	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 4.8	18.5	- 6.4	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 6.8	16.6	0.9	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 12.5	2.0	7.0	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,013.6	- 6.5	- 5.5	4.9	- 3.5	1.47	202.4
2nd qtr	0.7	0.4	- 16.9	2,027.4	- 5.9	- 7.3	14.1	- 10.2	1.52	198.4
3rd qtr	- 3.8	- 1.6	- 30.0	2,061.0	- 6.6	- 3.2	26.9	- 13.4	1.50	199.5
4th qtr	- 5.1	- 2.4	- 49.6	2,129.3	5.9	- 4.5	1.5	- 2.2	1.53	197.0
1997 1st qtr	- 1.7	1.4	- 32.0	2,159.9	- 2.3	- 11.2	- 8.6	15.0	1.66	193.0
2nd qtr	...	...	...	...	...	p - 2.4	- 16.3	10.2	1.71	190.3
1997 Mar.	...	...	...	...	...	...	- 13.6	10.5	1.70	192.3
Apr.	...	...	...	...	...	...	- 11.0	7.6	1.71	191.6
May	...	...	...	...	...	...	- 8.0	11.6	1.70	190.6
June	...	...	...	...	...	...	2.7	- 9.0	1.73	188.6
July	...	...	...	...	...	...	p - 8.2	...	1.79	185.4
Aug.	...	...	...	...	...	...	...	...	1.84	184.8

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	r - 1.2	- 7.0	- 9.0	- 2.5	4.2	- 7.8	- 6.5	- 10.1	- 7.0	3.2
1994	r 2.7	7.8	5.2	12.7	7.5	4.2	7.1	2.2	1.8	10.2
1995	r 1.8	4	0.0	- 0.3	0.7	2.2	1.4	6.3	- 1.3	- 1.3
1996	r 1.4	0.1	- 2.9	5.3	- 7.2	0.2	- 1.3	2.7	0.0	- 5.8
1994 3rd qtr	r 0.5	2.0	1.7	2.1	- 2.7	1.3	1.7	1.3	0.4	0.6
4th qtr	r 1.0	3.4	2.5	5.0	6.5	2.6	4.5	1.1	1.4	4.1
1995 1st qtr	r 0.0	- 2.5	- 2.5	- 2.3	- 2.9	- 0.4	- 1.9	2.8	- 1.5	- 1.5
2nd qtr	r 1.0	- 0.5	0.6	- 2.5	- 5.2	0.4	0.4	0.7	- 0.1	- 2.0
3rd qtr	r - 0.0	- 0.3	- 1.0	0.9	1.1	- 1.0	- 2.1	1.2	- 1.7	- 1.3
4th qtr	r - 0.0	- 2.9	- 3.3	- 2.3	- 3.7	- 1.4	- 2.2	0.1	- 1.9	- 3.1
1996 1st qtr	r - 0.0	0.3	- 1.7	3.8	- 4.2	0.3	- 1.0	0.9	1.8	- 16.6
2nd qtr	r 1.5	3.0	3.6	2.3	0.8	1.1	1.5	0.5	1.3	21.4
3rd qtr	r 0.5	0.5	- 1.4	3.7	1.9	1.4	2.0	1.3	- 0.2	1.1
4th qtr	r 0.0	0.2	- 0.2	1.0	- 5.9	- 0.3	0.5	0.0	- 1.5	- 2.0
1997 1st qtr	r 0.5	1.0	- 0.8	3.9	- 2.0	2.1	1.4	2.1	3.2	- 9.8
2nd qtr	r 1.0	4.0	3.8	4.3	0.2	0.8	2.5	1.2	- 3.1	1.6
1997 Feb.	.	0.4	1.5	- 1.6	14.0	0.9	2.8	- 0.5	- 0.3	16.1
Mar.	.	0.8	0.6	1.6	- 9.4	0.4	- 0.6	- 2.1	5.9	- 0.8
Apr.	.	3.5	3.0	3.9	0.6	- 0.1	1.6	2.7	- 6.8	- 1.0
May	.	- 1.4	- 1.3	- 1.4	3.2	- 1.0	- 1.0	- 2.2	0.4	- 4.9
June	.	2.1	2.3	2.2	0.4	3.0	3.2	5.1	- 0.1	5.2
July	p	1.0	0.6	1.0	...	3.7	2.6	4.5	4.8	3.9

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

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

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands					%	Thousands
1992	35,844	2,979	7.8	653	356
1993	35,221	3,419	8.9	948	280
1994	34,986	3,698	9.6	372	285
1995	34,871	3,612	9.4	199	321
1996	34,460	3,965	10.4	277	327
1994 3rd qtr	34,974	3,698	9.6	219	289
4th qtr	34,980	3,607	9.4	204	319
1995 1st qtr	34,974	3,536	9.2	235	319
2nd qtr	34,902	3,558	9.3	213	328
3rd qtr	34,841	3,633	9.5	140	322
4th qtr	34,756	3,738	9.7	207	317
1996 1st qtr	34,590	3,875	10.1	372	320
2nd qtr	34,560	3,928	10.3	323	337
3rd qtr	34,445	3,970	10.4	197	328
4th qtr	34,242	4,099	10.7	217	326
1997 1st qtr	34,054	4,266	11.1	303	326
2nd qtr	34,019	4,332	11.3	197	331
1997 Mar.	34,074	4,271	11.2	286	337
Apr.	34,035	4,304	11.2	239	326
May	34,018	4,365	11.4	183	331
June	34,005	4,385	11.4	168	337
July	...	4,407	11.5	128	336
Aug.	...	4,456	11.6	95	346

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

6. Prices *

World market prices of raw materials ¹	Germany			Western Germany
	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
Change from previous year in %				
- 7.1	1.4	6.1	5.1	4.0
- 3.3	0.2	4.3	4.5	3.6
3.2	0.6	2.0	2.7	2.7
- 2.4	1.8	2.1	1.8	1.7
8.5	- 0.5	- 0.1	1.5	1.4
6.6	0.6	1.8	2.7	2.6
10.1	1.3	2.2	2.5	2.5
8.7	1.7	2.3	2.0	2.0
- 2.0	1.9	2.4	1.9	1.9
- 8.0	1.9	2.1	1.7	1.6
- 7.2	1.4	1.7	1.8	1.5
- 2.9	- 0.2	0.8	1.6	1.4
6.2	- 0.6	- 0.1	1.6	1.3
11.5	- 0.6	- 0.3	1.5	1.4
20.1	- 0.3	- 0.6	1.4	1.4
20.6	0.7	- 0.4	1.7	1.7
12.9	1.2	- 0.6	1.5	1.5
16.7	0.7	.	1.5	1.6
9.5	0.9	.	1.4	1.3
15.2	1.1	.	1.6	1.5
14.3	1.4	.	1.7	1.7
17.1	1.4	.	1.9	1.7
21.1	...	.	2.1	2.0

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets ²			III. Monetary capital formation at credit institutions from domestic sources ³			
	Total	Bundesbank ¹	Credit institutions				Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) ⁴
			Total	Enterprises and individuals	Public authorities								
					Total	of which Securities							
1989	+ 135.8	- 0.5	+ 136.3	+ 129.3	+ 7.0	+ 3.3	+ 36.3	- 18.9	+ 55.2	+ 110.3	+ 38.7	+ 6.4	+ 48.6
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8
1996	+ 335.4	- 0.9	+ 336.3	+ 254.1	+ 82.2	- 3.3	- 19.1	- 1.6	- 17.5	+ 120.9	+ 69.1	- 19.1	+ 45.4
1993 2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8
1994 2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
1995 2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5
1996 2nd half	+ 194.6	-	+ 194.6	+ 159.8	+ 34.8	- 17.3	+ 27.0	- 1.8	+ 28.9	+ 54.4	+ 30.6	+ 2.3	+ 12.9
1997 1st half	+ 127.9	-	+ 127.9	+ 100.8	+ 27.1	+ 27.9	- 91.4	- 2.2	- 89.2	+ 67.9	+ 23.5	- 13.5	+ 40.3
1993 3rd qtr	+ 77.3	- 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	- 6.2	+ 24.6	- 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7
1993 4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5
1994 2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4
1994 3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
1994 4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
1995 2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
1995 3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
1995 4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9
1996 2nd qtr	+ 58.5	-	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6
1996 3rd qtr	+ 46.9	-	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4
1996 4th qtr	+ 147.7	-	+ 147.7	+ 111.7	+ 36.1	- 8.5	+ 15.9	- 2.0	+ 17.9	+ 34.4	+ 15.0	+ 5.7	+ 8.5
1997 1st qtr	+ 82.1	-	+ 82.1	+ 40.8	+ 41.4	+ 28.0	- 85.2	- 1.8	- 83.4	+ 34.0	+ 14.3	- 6.7	+ 19.3
1997 2nd qtr	+ 45.8	-	+ 45.8	+ 60.0	- 14.2	- 0.0	- 6.3	- 0.5	- 5.8	+ 33.9	+ 9.2	- 6.9	+ 21.0
1995 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	-	+ 33.1	+ 28.5	+ 4.6	+ 1.1	- 10.9	+ 0.5	- 11.3	+ 6.2	+ 4.2	- 3.1	+ 1.1
1996 Apr.	+ 32.0	-	+ 32.0	+ 22.8	+ 9.3	+ 2.6	- 25.1	+ 1.0	- 26.1	+ 11.8	+ 5.8	- 3.8	+ 7.4
1996 May	+ 10.8	-	+ 10.8	+ 10.6	+ 0.2	- 0.1	+ 6.4	- 2.5	+ 8.9	+ 15.4	+ 6.6	- 2.3	+ 8.2
1996 June	+ 15.6	-	+ 15.6	+ 15.9	- 0.3	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.1	+ 5.0	- 2.6	+ 4.1
1996 July	+ 11.9	-	+ 11.9	+ 11.4	+ 0.5	- 6.3	+ 1.0	- 2.7	+ 3.7	+ 5.8	+ 7.4	- 2.1	- 0.8
1996 Aug.	+ 16.3	-	+ 16.3	+ 17.0	- 0.7	+ 3.1	+ 3.4	+ 0.5	+ 2.9	+ 6.1	+ 5.6	- 1.5	+ 1.2
1996 Sep.	+ 18.6	-	+ 18.6	+ 19.7	- 1.1	- 5.6	+ 6.8	+ 2.4	+ 4.3	+ 8.1	+ 2.6	+ 0.1	+ 4.0
1996 Oct.	+ 46.0	-	+ 46.0	+ 16.7	+ 29.3	+ 4.8	- 9.8	+ 0.6	- 10.5	+ 8.9	+ 4.3	+ 0.7	+ 2.6
1996 Nov.	+ 50.1	-	+ 50.1	+ 27.3	+ 22.7	- 2.5	- 0.5	+ 1.4	- 1.9	+ 14.8	+ 5.4	+ 0.5	+ 7.0
1996 Dec.	+ 51.7	-	+ 51.7	+ 67.6	- 15.9	- 10.8	+ 26.2	- 4.1	+ 30.3	+ 10.7	+ 5.2	+ 4.5	- 1.1
1997 Jan.	+ 11.7	-	+ 11.7	- 6.0	+ 17.7	+ 17.2	- 48.8	- 0.4	- 48.5	+ 7.4	+ 4.9	- 5.5	+ 5.9
1997 Feb.	+ 33.1	-	+ 33.1	+ 23.5	+ 9.6	+ 2.8	- 10.8	- 1.2	- 9.6	+ 17.0	+ 5.0	- 1.7	+ 11.1
1997 Mar.	+ 37.4	-	+ 37.4	+ 23.3	+ 14.1	+ 7.9	- 25.5	- 0.2	- 25.3	+ 9.5	+ 4.3	+ 0.5	+ 2.3
1997 Apr.	+ 12.6	-	+ 12.6	+ 15.5	- 2.9	- 1.5	- 8.3	- 0.3	- 8.0	+ 11.4	+ 5.0	- 3.8	+ 7.6
1997 May	+ 23.9	-	+ 23.9	+ 17.4	+ 6.5	+ 2.9	- 15.8	+ 0.8	- 15.8	+ 9.8	+ 3.6	- 1.9	+ 6.5
1997 June	+ 9.2	-	+ 9.2	+ 27.0	- 17.8	- 1.4	+ 17.0	- 1.0	+ 18.0	+ 12.8	+ 0.7	- 1.2	+ 7.0
1997 July	+ 28.4	-	+ 28.4	+ 4.6	+ 23.8	+ 2.9	+ 6.6	- 3.4	+ 10.0	+ 14.9	+ 3.5	- 1.4	+ 8.0

* 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' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks 12		
				Total	Money stock M1									
					Total	Currency in circulation 8								
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 103.3	-	1989	
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990	
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991	
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992	
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993	
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994	
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995	
+ 25.5	+ 4.5	+ 16.9	+ 174.0	+ 57.3	+ 99.9	+ 9.3	+ 90.5	- 42.6	+ 116.8	+ 156.4	+ 137.9	-	1996	
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 163.8	- 1.5	1993 2nd half	
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half	
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	1994 2nd half	
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half	
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	1995 2nd half	
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 45.6	-	1996 1st half	
+ 8.6	+ 6.4	- 0.2	+ 161.0	+ 103.5	+ 120.3	+ 8.3	+ 112.0	- 16.8	+ 57.6	+ 104.1	+ 92.3	-	1996 2nd half	
+ 17.6	- 5.5	+ 6.5	- 32.3	- 57.8	- 45.2	- 1.2	- 44.0	- 12.5	+ 25.4	+ 23.0	+ 20.6	-	1997 1st half	
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 27.9	- 0.3	1993 3rd qtr	
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	- 1.2	1993 4th qtr	
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr	
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	1994 2nd qtr	
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	1994 3rd qtr	
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	1994 4th qtr	
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr	
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	1995 2nd qtr	
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	1995 3rd qtr	
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	1995 4th qtr	
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.4	-	1996 1st qtr	
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	1996 2nd qtr	
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.5	-	1996 3rd qtr	
+ 5.3	+ 6.2	- 20.0	+ 143.0	+ 98.5	+ 107.1	+ 6.6	+ 100.5	- 8.6	+ 44.5	+ 84.2	+ 98.8	-	1996 4th qtr	
+ 7.1	- 6.4	+ 15.8	- 46.4	- 68.2	- 69.1	- 0.5	- 68.5	+ 0.9	+ 21.8	+ 19.1	+ 20.4	-	1997 1st qtr	
+ 10.5	+ 0.8	- 9.3	+ 14.1	+ 10.4	+ 23.8	- 0.7	+ 24.5	- 13.4	+ 3.7	+ 4.0	+ 0.2	-	1997 2nd qtr	
+ 1.2	- 4.4	+ 2.1	+ 0.2	- 6.0	+ 1.0	+ 0.1	+ 0.9	- 6.9	+ 6.2	- 8.5	- 2.0	-	1995 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	-	1995 Aug.	
+ 1.4	+ 2.1	+ 18.9	+ 4.4	- 3.0	+ 9.3	+ 2.3	+ 7.0	- 12.3	+ 7.4	+ 12.0	+ 4.6	-	1995 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	-	1995 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	-	1995 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	-	1995 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	-	1996 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	-	1996 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	-	1996 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	-	1996 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	-	1996 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	-	1996 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	-	1996 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	-	1996 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	-	1996 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	-	1996 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	-	1996 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	-	1997 Feb.	
+ 2.4	+ 0.2	+ 7.5	- 5.3	- 7.0	+ 0.4	+ 2.2	- 1.8	- 7.4	+ 1.8	- 5.9	- 4.2	-	1997 Mar.	
+ 2.6	+ 0.4	- 7.1	- 0.4	- 2.1	+ 1.7	- 0.7	+ 2.3	- 3.7	+ 1.7	- 10.6	- 5.2	-	1997 Apr.	
+ 1.6	- 0.5	- 14.7	+ 14.4	+ 12.0	+ 8.6	+ 0.6	+ 8.0	+ 3.3	+ 2.4	+ 15.5	+ 4.6	-	1997 May	
+ 6.3	+ 0.9	+ 12.5	+ 0.1	+ 0.5	+ 13.5	- 0.6	+ 14.2	- 13.0	- 0.4	- 0.9	+ 0.8	-	1997 June	
+ 4.8	- 1.0	+ 25.9	- 4.8	- 5.0	- 3.7	+ 1.0	- 4.7	- 1.3	+ 0.1	- 5.3	...	-	1997 July	

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	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 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.	6,330.8	4,877.0	8.7	8.7	—	—	8.7	—	—	—	4,868.3	3,680.3	
May	6,349.4	4,900.5	8.7	8.7	—	—	8.7	—	—	—	4,891.8	3,697.3	
June	6,420.2	4,910.3	8.7	8.7	—	—	8.7	—	—	—	4,901.6	3,725.3	
July	6,477.3	4,939.7	8.7	8.7	—	—	8.7	—	—	—	4,931.0	3,730.8	

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 circulation (excluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits		of which Enter- prises and indi- viduals 2		Domestic non-banks' time deposits for less than 4 years				
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 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	2,433.2
Apr.	6,330.8	2,135.3	1,246.8	850.6	245.6	605.0	581.6	23.3	396.1	363.8	888.5	2,116.3	2,427.6
May	6,349.4	2,149.8	1,258.6	859.2	246.2	612.9	588.3	24.7	399.5	361.8	891.2	2,131.5	2,432.6
June	6,420.2	2,150.4	1,259.6	873.1	245.6	627.5	602.9	24.6	386.5	351.0	890.8	2,131.0	2,434.1
July	6,477.3	2,146.2	1,255.3	870.1	246.6	623.5	600.6	22.9	385.2	351.4	890.9	2,126.3	...

* 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
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	1996 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	1,171.7	118.9	1,052.8	282.1	Apr.
603.5	2,859.1	234.7	1,194.5	42.8	811.2	261.5	79.0	1,167.6	119.7	1,047.9	281.3	May
622.5	2,871.6	231.1	1,176.4	26.2	810.8	260.0	79.3	1,223.6	119.1	1,104.5	286.2	June
605.7	2,890.7	234.4	1,200.2	43.5	816.1	263.0	77.6	1,249.4	116.6	1,132.8	288.2	July

		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 per 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
0.1	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
-	0.3	2,671.6	773.2	279.1	221.5	1,070.3	327.6	741.3	19.2	722.2	11.4	430.3	1996 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	2,809.8	814.6	264.7	230.5	1,156.8	343.2	911.2	18.2	893.1	11.4	462.4	Apr.
-	0.2	2,820.2	818.1	261.9	231.2	1,164.2	344.9	921.5	18.3	903.1	5.8	451.9	May
-	1.1	2,834.8	818.4	260.0	231.9	1,173.4	351.1	956.4	18.6	937.8	0.5	477.0	June
-	0.1	2,854.6	821.8	258.0	232.5	1,186.3	355.9	967.0	18.7	948.3	11.2	498.3	July

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)			2. Current transactions							Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (increase: -)	Changes in refinancing facilities ⁹ (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -)
	Total	Currency in circulation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3,4}	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank ⁵	Change in domestic non-banks' net balances with the Bundesbank ⁶	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors ⁷	Change in minimum reserve ratios ⁸ (increase: -)						Changes in refinancing facilities ^{9} (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -)
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	- 14.2	- 0.2	+ 25.2	- 0.5	+ 0.1	
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	+ 7.6	- 2.0	+ 0.6	
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4	
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9	
1996	- 14.3	- 12.6	- 1.7	286.2	+ 0.0	- 0.1	- 0.4	- 0.0	- 11.0	- 25.7	- 0.4	+ 0.1	+ 0.4	- 1.4	
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4	
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2	
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	- 0.1	+ 0.3	- 0.4	
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3	
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4	
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5	
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2	
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	- 1.2	-	
1997 1st qtr	+ 4.0	+ 4.7	- 0.7	282.2	- 3.7	+ 0.2	+ 1.0	+ 0.2	- 1.3	+ 0.4	- 0.1	- 0.3	+ 1.3	-	
2nd qtr	- 0.5	- 0.5	- 0.0	282.7	+ 0.6	+ 0.0	- 0.4	+ 0.4	- 3.0	- 2.8	- 0.3	- 0.2	+ 0.3	-	
1996 Jan.	+ 4.1	+ 4.9	- 0.8	267.8	- 0.8	+ 0.2	+ 1.1	+ 0.6	- 0.7	+ 4.4	- 0.2	- 0.0	+ 0.4	- 0.9	
Feb.	+ 0.3	+ 0.4	- 0.0	267.5	+ 1.0	- 0.0	+ 0.1	+ 0.0	+ 0.8	+ 2.2	+ 0.2	- 0.0	+ 0.3	- 0.5	
Mar.	- 1.9	- 1.9	- 0.1	269.4	+ 0.8	+ 0.0	- 0.0	- 0.1	- 1.0	- 2.3	+ 0.0	+ 0.0	- 0.2	-	
Apr.	- 2.7	- 2.7	+ 0.1	272.1	+ 0.8	+ 0.0	- 0.5	+ 0.1	- 0.9	- 3.1	- 0.1	+ 0.0	- 0.4	-	
May	- 1.4	- 1.4	- 0.0	273.5	- 1.0	- 0.0	+ 0.2	- 0.1	- 1.1	- 3.4	- 0.3	+ 0.0	+ 1.2	-	
June	- 0.4	- 0.4	+ 0.0	273.9	- 0.7	+ 0.0	- 0.2	- 0.1	- 0.6	- 2.0	- 0.1	+ 0.1	+ 0.1	-	
July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-	
Aug.	- 0.2	- 0.2	- 0.0	275.6	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 0.9	- 3.6	+ 0.1	+ 0.0	+ 0.2	-	
Sep.	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-	
Oct.	- 0.8	- 0.7	- 0.1	276.6	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.6	- 0.4	- 0.0	- 0.0	- 0.5	-	
Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-	
1997 Jan.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-	
Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-	
Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-	
Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-	
May	- 1.9	- 1.8	- 0.0	283.0	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.9	- 2.7	+ 0.0	- 0.1	+ 0.1	-	
June	+ 0.3	+ 0.5	- 0.2	282.7	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.6	- 0.6	- 0.2	- 0.1	- 0.0	-	
July	- 0.8	- 0.8	+ 0.0	283.5	- 2.1	- 0.0	+ 0.7	+ 0.1	- 1.0	- 3.2	- 0.0	- 0.0	+ 0.0	-	
Aug. pe	+ 0.3	+ 0.2	+ 0.1	283.3	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.7	- 4.2	- 0.1	- 0.0	+ 0.1	-	

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by								Memo items Average level during month 4					Period
market tions	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Very short-term assistance measures of the Bundesbank				Change in lombard or special lombard loans (in- crease: +)	Unused refinanc- ing facilit- ies 9	Offsetting the banks' short-term liquidity gap by means of			Season- ally adjusted central bank money 12			
				Secur- ities repur- chase transac- tions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase transac- tions	Sales of short- term Treasury bills			Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase transac- tions	Secur- ities repur- chase transac- tions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank		Lombard or special lombard loans		
in liqui- dity paper 10																
- 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	-	- 4.5	- 1.7	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.4	1976		
- 0.0	+ 0.4	+ 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	-	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979		
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	- 0.1	4.4	6.0	2.2	6.5	94.3	1980		
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	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	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	3.3	15.7	-	5.1	107.9	1983		
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	+ 0.3	4.3	23.4	-	5.4	113.2	1984		
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	5.0	7.4	39.9	0.6	117.9	1985		
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	3.2	30.3	2.1	1.0	127.6	1986		
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	3.1	24.9	- 0.2	0.1	139.7	1987		
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	2.2	75.3	0.2	2.4	155.3	1988		
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	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	± 0.0	± 0.0	- 0.2	- 1.7	3.2	129.0	- 0.4	0.5	223.0	1992		
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	7.4	175.6	3.2	1.5	239.4	1993		
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	± 0.0	± 0.0	- 3.2	4.7	148.4	-	0.8	253.5	1994		
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	+ 0.5	4.4	135.8	-	1.3	263.9	1995		
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	- 0.3	4.0	152.4	0.2	1.1	278.0	1996		
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	7.8	152.0	-	2.1	245.1	1994 1st qtr		
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	± 0.0	- 0.3	5.2	131.2	-	1.8	250.7	1994 2nd qtr		
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	± 0.0	-	± 0.0	- 1.1	4.9	128.0	-	0.6	252.5	1994 3rd qtr		
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	+ 0.2	4.7	148.4	-	0.8	253.5	1994 4th qtr		
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	- 0.5	3.5	134.2	-	0.3	255.6	1995 1st qtr		
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	+ 0.3	3.4	122.3	-	0.6	258.2	1995 2nd qtr		
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	+ 0.1	2.8	116.0	-	0.7	261.3	1995 3rd qtr		
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	+ 0.7	4.4	135.8	-	1.3	263.9	1995 4th qtr		
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	- 0.7	3.8	132.8	-	0.6	270.0	1996 1st qtr		
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	± 0.0	± 0.0	± 0.0	- 0.3	2.9	130.8	-	0.3	275.4	1996 2nd qtr		
-	-	+ 0.3	- 4.1	+ 4.0	-	-	-	+ 0.1	2.8	134.8	-	0.4	277.9	1996 3rd qtr		
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	+ 0.7	4.0	152.4	0.2	1.1	278.0	1996 4th qtr		
-	-	+ 0.9	+ 1.4	- 0.5	± 0.0	- 0.2	-	- 0.6	2.7	151.9	-	0.4	281.6	1997 1st qtr		
-	+ 8.8	+ 8.6	+ 5.8	- 5.9	-	-	-	+ 0.2	2.4	145.9	-	0.6	284.4	1997 2nd qtr		
+ 0.1	-	- 0.5	+ 3.9	- 3.4	+ 0.5	-	-	- 1.0	4.0	132.4	0.5	0.4	265.7	1996 Jan.		
-	-	+ 0.0	+ 2.2	- 1.6	- 0.5	-	-	- 0.2	3.6	130.8	-	0.2	268.1	1996 Feb.		
-	-	- 0.1	- 2.4	+ 2.0	-	-	-	+ 0.4	3.8	132.8	-	0.6	270.0	1996 Mar.		
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	- 0.2	- 0.3	4.2	132.4	- 0.2	0.3	272.0	1996 Apr.		
-	+ 5.8	+ 6.8	+ 3.3	- 3.7	-	+ 0.3	+ 0.2	- 0.1	3.0	128.7	0.3	0.2	273.7	1996 May		
-	-	+ 0.1	- 2.0	+ 2.1	-	- 0.3	-	-	2.9	130.8	-	0.3	275.4	1996 June		
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	- 0.2	2.8	131.9	-	0.1	276.2	1996 July		
-	-	+ 0.3	+ 3.3	+ 3.1	-	-	-	+ 0.1	2.6	135.1	-	0.2	277.2	1996 Aug.		
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	+ 0.2	2.8	134.8	-	0.4	277.9	1996 Sep.		
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	- 0.2	3.3	136.0	-	0.2	278.6	1996 Oct.		
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	+ 0.1	3.3	136.9	-	0.3	278.7	1996 Nov.		
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	+ 0.8	4.0	152.4	0.2	1.1	278.0	1996 Dec.		
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	- 0.8	4.1	149.1	0.5	0.3	278.9	1997 Jan.		
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	-	-	+ 0.1	3.0	147.1	-	0.4	280.7	1997 Feb.		
-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	1997 Mar.		
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	- 0.4	2.4	147.6	-	0.1	282.3	1997 Apr.		
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	+ 0.0	2.4	145.6	-	0.1	282.9	1997 May		
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.4	1997 June		
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	- 0.3	2.4	149.6	-	0.3	284.5	1997 July		
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	- 0.0	2.3	153.8	-	0.2	285.0	1997 Aug. 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 "Buliz" 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	Total	Monetary reserves									External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
			Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances				
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1992	368.3	144.0	12	141.4	13.7	6.8	-	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8		120.1	13.7	6.8	-	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	13	113.6	13.7	6.2	-	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995	354.4	123.3	14	121.3	13.7	7.5	-	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1996	366.4	121.0		119.5	13.7	8.5	-	3.0	22.0	33.2	72.4	1.4	226.2	161.6
1996 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
Apr.	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	346.2	119.7		118.5	13.7	8.0	-	3.0	21.3	34.2	72.5	1.2	211.0	146.3
June	364.2	119.1		117.9	13.7	8.0	-	3.0	21.3	34.2	71.9	1.2	229.5	150.6
1997 July 7	347.3	119.1		117.9	13.7	8.0	-	3.0	21.3	34.2	72.0	1.2	212.5	148.5
15	347.8	118.5		117.3	13.7	8.0	-	3.0	21.4	34.6	71.3	1.2	213.7	149.9
23	347.7	117.8		116.6	13.7	8.1	-	3.0	21.4	34.6	70.5	1.2	214.2	150.1
31	352.4	116.6		115.5	13.7	8.1	-	3.0	21.4	34.6	69.4	1.2	220.1	151.6
Aug. 7	349.5	115.5		114.6	13.7	8.1	-	2.9	21.4	34.6	68.5	0.9	218.3	154.2
15	349.8	115.5		114.6	13.7	8.1	-	3.0	21.4	34.6	68.5	0.9	218.7	154.6
23	348.4	115.1		114.2	13.7	8.1	-	3.0	21.4	34.6	68.0	0.9	217.6	153.7
31	350.6	115.0		114.1	13.7	8.2	-	3.0	21.4	34.6	67.8	0.9	219.9	154.5

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits									
	Total liabilities	Banknotes in circulation	Domestic credit institutions	Domestic public authorities					Domestic enterprises and individuals	Foreign depositors 1
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 9		
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.8	24.6
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8
1996	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0
1996 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
Apr.	342.2	253.5	39.9	0.3	0.2	0.0	0.0	0.0	0.8	12.2
May	346.2	254.0	42.9	0.2	0.1	0.0	0.1	0.0	0.6	12.2
June	364.2	253.6	57.3	0.3	0.1	0.0	0.0	0.1	0.8	12.2
1997 July 7	347.3	256.2	39.8	0.1	0.1	0.0	0.0	0.0	0.6	12.3
15	347.8	254.5	41.5	0.2	0.1	0.0	0.1	0.0	0.6	12.2
23	347.7	252.9	42.6	0.2	0.1	0.0	0.1	0.1	0.5	12.2
31	352.4	254.5	45.5	0.2	0.1	0.0	0.1	0.0	0.5	12.2
Aug. 7	349.5	256.5	40.0	0.2	0.1	0.0	0.1	0.0	0.5	12.2
15	349.8	254.9	42.5	0.3	0.1	0.0	0.1	0.1	0.6	12.2
23	348.4	253.1	41.6	0.2	0.1	0.0	0.1	0.1	0.5	12.3
31	350.6	253.2	43.4	0.2	0.1	0.0	0.0	0.1	0.5	12.3

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			Other assets ⁸	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased	Total	Federal Government 4, 5		Länder Governments ⁵	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom ⁷			
					Advances	Equalisation claims ⁶						
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992	
47.6	10.5	14.8	257.5	8.7	-	8.7	-	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	-	8.7	-	2.9	0.3	11.0	1994	
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	1995	
52.3	9.0	3.3	226.2	8.7	-	8.7	-	-	-	10.6	1996	
54.3	9.5	1.1	203.8	8.7	-	8.7	-	-	-	7.7	1996 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	8.7	0.1	207.8	8.7	-	8.7	-	-	-	6.8	Apr.	
55.9	8.6	0.2	211.0	8.7	-	8.7	-	-	-	6.8	May	
55.8	8.4	14.6	229.5	8.7	-	8.7	-	-	-	7.0	June	
56.0	7.9	0.0	212.5	8.7	-	8.7	-	-	-	7.0	1997 July	
55.8	8.0	0.0	213.7	8.7	-	8.7	-	-	-	6.9	7	
56.0	8.0	0.0	214.2	8.7	-	8.7	-	-	-	7.1	15	
56.0	7.9	4.5	220.1	8.7	-	8.7	-	-	-	7.0	23	
56.1	7.8	0.2	218.3	8.7	-	8.7	-	-	-	7.0	31	
56.2	7.8	0.1	218.7	8.7	-	8.7	-	-	-	7.0	Aug. 7	
56.1	7.8	0.0	217.6	8.7	-	8.7	-	-	-	6.9	15	
56.3	7.9	1.2	219.9	8.7	-	8.7	-	-	-	7.0	23	
											31	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold ¹⁰	Liabilities to the European Monetary Institute ¹	Counterpart of special drawing rights allocated ¹	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed ¹¹	
							Total	of which Coins		
-	2.0	-	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	2.6	-	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996
-	2.4	-	2.6	10.1	13.0	10.9	266.8	15.2	65.7	1996 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	11.0	13.6	5.0	268.9	15.3	65.8	Apr.
-	3.5	-	2.7	11.0	13.6	5.6	269.4	15.4	65.8	May
-	3.7	-	2.7	11.0	13.6	9.0	269.0	15.4	65.8	June
-	3.5	-	2.7	11.0	13.6	7.4	271.6	15.4	65.8	1997 July
-	3.7	-	2.7	11.0	13.6	7.8	269.9	15.4	65.8	7
-	3.7	-	2.7	11.0	13.6	8.3	268.3	15.4	65.8	15
-	3.7	-	2.7	11.0	13.6	8.3	268.3	15.4	65.8	23
-	3.8	-	2.7	11.0	13.6	8.4	269.9	15.4	65.8	31
-	3.8	-	2.7	11.0	13.6	8.9	271.9	15.4	65.8	Aug. 7
-	3.8	-	2.7	11.0	13.6	8.3	270.3	15.4	65.8	15
-	3.9	-	2.7	11.0	13.6	9.4	268.5	15.4	65.8	23
-	3.8	-	2.7	11.0	13.6	9.9	268.6	15.4	65.8	31

Fund are assigned to the public authorities (Federal special funds). — ⁸ Includes inter alia the items "German coins" and "Other assets"; up to end-March 1995 also "Balances on postal giro accounts". — ⁹ Local authorities, local authority associations and social security funds. — ¹⁰ Up to October 1992 mobilisation and liquidity paper. — ¹¹ Excluding the special rediscount line for financing export orders (see "The current

monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — ¹² Decrease of DM 4.4 billion owing to a valuation adjustment. — ¹³ Decrease of DM 2.7 billion owing to a valuation adjustment. — ¹⁴ Decrease of DM 2.5 billion owing to a valuation adjustment.

IV. Credit institutions

1. Assets *

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
1996 Feb.	3,620	7,641.0	23.6	47.4	2,451.5	1,800.4	17.5	25.9	4.5	603.1	4,784.3	4,022.1
Mar.	3,620	7,690.4	23.6	49.1	2,462.0	1,798.0	17.7	25.4	4.6	616.4	4,818.8	4,047.9
Apr.	3,613	7,734.1	24.2	50.2	2,463.0	1,788.2	17.7	24.8	3.2	629.0	4,863.2	4,074.4
May	3,609	7,754.7	23.8	48.4	2,460.5	1,779.5	17.9	24.8	3.1	635.1	4,883.2	4,094.4
June	3,588	7,821.0	24.1	47.8	2,509.8	1,826.5	17.7	26.5	2.6	636.5	4,902.2	4,102.2
July	3,573	7,819.6	24.5	41.1	2,504.7	1,818.0	17.5	26.4	2.7	640.1	4,912.6	4,115.3
Aug.	3,563	7,873.7	23.7	46.4	2,535.8	1,844.0	17.3	26.5	3.7	644.4	4,928.8	4,132.7
Sep.	3,547	7,955.8	24.2	55.8	2,576.2	1,866.7	17.3	25.8	3.1	663.3	4,954.1	4,160.8
Oct.	3,533	8,012.3	24.6	48.8	2,587.2	1,869.5	17.2	26.1	3.6	670.9	5,008.1	4,199.4
Nov.	3,520	8,187.2	23.6	44.7	2,705.9	1,972.9	17.9	26.0	3.4	685.5	5,067.7	4,252.2
Dec.	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997 Jan.	3,515	8,273.9	23.9	48.9	2,697.1	1,948.0	18.5	25.8	3.2	701.5	5,150.2	4,323.0
Feb.	3,513	8,390.8	23.5	50.0	2,750.4	1,988.9	18.4	25.5	2.9	714.7	5,207.3	4,359.2
Mar.	3,511	8,474.7	26.2	51.7	2,789.2	2,008.8	18.5	25.4	2.8	733.7	5,247.8	4,379.9
Apr.	3,506	8,514.8	24.8	45.7	2,810.8	2,024.8	17.9	24.9	3.1	740.1	5,275.1	4,396.6
May	3,496	8,572.0	24.9	52.7	2,836.5	2,039.4	18.0	24.5	2.7	751.8	5,298.0	4,418.8
June	3,480	8,689.4	25.2	66.5	2,901.4	2,096.2	18.0	24.7	2.3	760.2	5,327.5	4,446.1
July	3,463	8,755.9	25.3	52.9	2,924.3	2,098.8	17.9	25.1	2.7	779.8	5,378.8	4,482.8
Changes *												
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	+ 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995	.	+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1996	.	+ 715.9	+ 3.1	- 1.3	+ 292.0	+ 191.6	+ 0.5	- 0.3	- 0.9	+ 101.1	+ 394.6	+ 347.8
1996 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.	.	+ 33.3	- 1.4	- 6.1	+ 18.1	+ 11.5	- 0.6	+ 0.7	+ 0.3	+ 6.1	+ 24.2	+ 14.4
May	.	+ 59.1	+ 0.1	+ 7.1	+ 26.3	+ 15.3	+ 0.0	- 0.3	- 0.4	+ 11.7	+ 24.1	+ 23.4
June	.	+ 107.5	+ 0.3	+ 13.8	+ 59.1	+ 51.4	+ 0.1	+ 0.2	- 0.4	+ 8.0	+ 25.7	+ 24.8
July	.	+ 49.2	+ 0.1	- 13.6	+ 13.2	- 6.5	- 0.1	+ 0.3	+ 0.4	+ 19.1	+ 44.0	+ 31.3

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

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

IV. Credit institutions

Bills dis- counted	Trust loans 4	Treasury bills and negotiable money market paper issued by non-banks 8	Securities issued by non-banks	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Debt securities from own issues	Particip- ating interests 11	Tangible assets	Other assets 12	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks 13	
End of year or month *												
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996
49.6	104.8	3.6	522.6	81.7	-	45.1	124.7	58.4	105.9	11.4	6.2	1996 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.
50.2	121.1	11.0	618.0	79.0	-	41.7	140.1	63.2	114.9	11.6	7.0	May
49.9	120.4	11.3	620.5	79.3	-	42.9	141.3	64.1	120.5	11.9	7.1	June
50.7	120.4	11.6	635.8	77.6	-	45.5	142.2	65.0	121.9	11.9	6.9	July
Changes *												
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	- 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
- 1.9	+ 1.0	+ 7.8	+ 32.0	+ 8.0	-	+ 1.1	+ 12.4	+ 3.4	+ 10.6	- 1.2	- 0.8	1996
- 0.5	+ 0.6	+ 0.4	+ 1.7	+ 9.6	-	+ 1.8	+ 1.3	- 0.5	+ 1.7	- 0.2	- 0.3	1996 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	- 3.2	+ 0.2	+ 0.2	Apr.
- 0.4	+ 1.0	- 0.1	+ 0.5	+ 0.6	-	+ 0.7	+ 3.0	+ 0.7	- 2.9	- 0.5	- 0.4	May
- 0.2	- 0.8	+ 0.1	+ 1.4	+ 0.3	-	+ 1.2	+ 0.9	+ 0.8	+ 5.7	+ 0.3	+ 0.1	June
+ 0.7	- 0.2	- 0.0	+ 14.0	- 1.8	-	+ 2.6	+ 0.6	+ 0.9	+ 1.3	+ 0.0	- 0.2	July

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	of which		Total	Sight deposits	Time deposits	Savings deposits
								Own acceptances outstanding	Endorsement liabilities 6				
	End of year or month *												
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3	
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5	
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2	
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0	
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8	
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0	
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2	
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4	
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1	
1996	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8	
1996 Feb.	7,641.0	2,023.7	471.5	1,434.2	42.1	75.9	20.2	55.4	3,266.4	565.7	1,287.0	1,095.8	
Mar.	7,690.4	2,036.8	461.2	1,458.9	40.3	76.3	19.7	56.1	3,266.4	561.6	1,287.0	1,102.7	
Apr.	7,734.1	2,046.5	470.3	1,458.9	40.4	76.9	19.7	56.8	3,281.1	570.8	1,288.8	1,107.7	
May	7,754.7	2,036.6	466.8	1,451.4	40.9	77.6	20.3	56.9	3,293.0	572.2	1,295.9	1,110.5	
June	7,821.0	2,068.5	492.1	1,440.8	57.9	77.7	20.2	57.0	3,298.2	582.4	1,288.9	1,119.9	
July	7,819.6	2,043.3	452.6	1,456.7	56.5	77.6	20.4	56.8	3,307.9	579.4	1,300.5	1,113.2	
Aug.	7,873.7	2,065.4	463.0	1,467.7	56.9	77.9	20.4	57.1	3,320.8	579.1	1,309.9	1,116.1	
Sep.	7,955.8	2,082.9	483.5	1,466.8	55.7	76.8	20.1	56.4	3,339.0	598.3	1,305.0	1,119.4	
Oct.	8,012.3	2,111.7	495.3	1,483.4	56.2	76.8	20.0	56.5	3,349.9	605.5	1,300.8	1,125.4	
Nov.	8,187.2	2,202.3	527.6	1,541.0	56.3	77.5	19.8	57.2	3,398.0	650.2	1,297.2	1,130.0	
Dec.	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8	
1997 Jan.	8,273.9	2,202.5	530.0	1,538.6	56.3	77.7	21.2	56.1	3,480.1	638.0	1,345.8	1,172.8	
Feb.	8,390.8	2,264.5	575.4	1,555.0	56.5	77.6	21.4	55.8	3,497.5	644.5	1,351.2	1,177.6	
Mar.	8,474.7	2,300.5	585.0	1,580.9	56.2	78.4	21.7	56.3	3,497.0	639.8	1,352.5	1,178.8	
Apr.	8,514.8	2,320.1	563.0	1,623.3	56.3	77.5	21.1	56.1	3,506.3	643.2	1,361.2	1,175.9	
May	8,572.0	2,356.1	576.7	1,645.0	56.6	77.8	21.3	56.1	3,522.4	651.0	1,368.7	1,175.7	
June	8,689.4	2,417.1	632.0	1,651.4	56.7	77.1	21.0	55.8	3,530.0	667.1	1,362.6	1,173.2	
July	8,755.9	2,413.5	608.2	1,671.4	56.6	77.3	20.6	56.4	3,541.5	665.7	1,376.3	1,171.3	
	Changes *												
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2	
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3	
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2	
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9	
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8	
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1	
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4	
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8	
1996	+ 715.9	+ 187.1	+ 63.7	+ 123.8	- 0.2	- 0.2	- 0.0	- 0.1	+ 263.1	+ 106.0	+ 56.6	+ 98.6	
1996 Feb.	+ 78.2	+ 32.8	+ 9.5	+ 23.9	- 0.0	- 0.5	- 0.1	- 0.5	+ 28.9	+ 5.7	+ 11.1	+ 13.5	
Mar.	+ 48.5	+ 12.4	- 10.4	+ 24.2	- 1.8	+ 0.4	- 0.4	+ 0.7	- 0.2	- 4.2	- 0.1	+ 6.9	
Apr.	+ 31.9	+ 3.2	+ 7.2	- 4.7	+ 0.0	+ 0.6	+ 0.0	+ 0.7	+ 12.3	+ 8.6	- 0.6	+ 5.0	
May	+ 19.4	- 9.9	- 3.5	- 7.5	+ 0.5	+ 0.7	+ 0.5	+ 0.2	+ 11.8	+ 1.3	+ 7.0	+ 2.9	
June	+ 53.0	+ 17.4	+ 25.7	- 9.6	+ 1.2	+ 0.1	- 0.0	+ 0.1	+ 5.8	+ 10.3	- 6.5	+ 1.4	
July	+ 10.0	- 18.3	- 37.9	+ 19.6	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 12.4	- 2.4	+ 13.3	+ 1.2	
Aug.	+ 52.6	+ 21.1	+ 10.2	+ 10.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	+ 12.6	- 0.4	+ 9.1	+ 2.9	
Sep.	+ 73.4	+ 12.8	+ 19.2	- 4.1	- 1.2	- 1.0	- 0.3	- 0.7	+ 16.7	+ 18.7	- 6.4	+ 3.3	
Oct.	+ 58.6	+ 29.8	+ 12.1	+ 17.3	+ 0.5	- 0.0	- 0.1	+ 0.1	+ 11.5	+ 7.3	- 3.8	+ 6.0	
Nov.	+ 169.9	+ 88.2	+ 31.5	+ 56.0	+ 0.0	+ 0.7	- 0.1	+ 0.8	+ 46.8	+ 44.4	- 4.6	+ 4.6	
Dec.	+ 103.0	+ 13.9	+ 20.0	- 4.1	+ 0.1	- 2.1	+ 0.4	- 2.4	+ 115.7	+ 59.0	+ 19.4	+ 35.7	
1997 Jan.	- 30.2	- 21.7	- 20.3	- 3.9	+ 0.2	+ 2.3	+ 0.9	+ 1.3	- 37.8	- 72.2	+ 26.4	+ 7.0	
Feb.	+ 106.5	+ 56.3	+ 43.4	+ 12.8	+ 0.2	- 0.0	+ 0.2	- 0.3	+ 15.0	+ 5.8	+ 3.8	+ 4.9	
Mar.	+ 87.5	+ 37.8	+ 10.4	+ 26.9	- 0.3	+ 0.8	+ 0.3	+ 0.5	+ 0.6	- 4.5	+ 2.2	+ 1.1	
Apr.	+ 33.3	+ 14.6	- 23.8	+ 39.3	+ 0.0	- 0.9	- 0.6	- 0.2	+ 8.9	+ 2.8	+ 7.7	- 2.8	
May	+ 59.1	+ 37.4	+ 13.7	+ 23.1	+ 0.3	+ 0.3	+ 0.2	+ 0.1	+ 16.3	+ 7.9	+ 7.5	- 0.3	
June	+ 107.5	+ 54.9	+ 53.1	+ 2.8	- 0.3	- 0.7	- 0.3	- 0.4	+ 5.8	+ 15.4	- 7.6	- 2.4	
July	+ 49.2	- 13.1	- 27.1	+ 14.0	- 0.1	+ 0.2	- 0.4	+ 0.6	+ 6.8	- 2.6	+ 10.5	- 1.9	

* 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	Subordinated 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
229.4	88.5	1,657.6	74.8	40.5	321.1	257.0	7,585.3	74.8	302.8	0.2	1996 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	325.1	8,458.4	96.2	363.9	0.3	Apr.
237.9	89.1	1,906.0	79.2	40.5	352.1	315.6	8,515.4	97.2	361.9	0.4	May
238.6	88.5	1,926.9	78.5	40.5	358.3	338.1	8,633.4	98.4	360.8	0.4	June
239.3	88.9	1,959.0	77.8	40.5	363.0	360.6	8,699.2	100.3	366.5	0.4	July
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
- 2.1	+ 0.8	+ 20.9	+ 3.8	+ 0.1	+ 2.4	- 10.7	+ 78.6	+ 1.0	+ 7.7	+ 0.0	1996 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	+ 0.7	+ 13.8	- 0.3	- 0.0	+ 2.1	- 5.9	+ 33.6	+ 2.3	+ 5.1	- 0.0	Apr.
+ 0.7	+ 0.4	+ 14.1	- 1.7	- 0.0	+ 2.2	- 9.2	+ 58.9	+ 1.1	- 2.1	+ 0.1	May
+ 0.7	- 0.3	+ 20.9	- 0.8	+ 0.0	+ 6.2	+ 20.5	+ 107.9	+ 1.1	- 1.1	+ 0.0	June
+ 0.7	+ 0.2	+ 32.1	- 0.7	+ 0.0	+ 4.6	+ 19.4	+ 48.6	+ 1.9	+ 5.7	+ 0.0	July

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 May	3,496	8,572.0	77.6	2,836.5	2,039.4	751.8	5,298.0	672.2	3,746.6	50.2	618.0	140.1	219.8
June	3,480	8,689.4	91.7	2,901.4	2,096.2	760.2	5,327.5	681.1	3,765.0	49.9	620.5	141.3	227.5
July	3,463	8,755.9	78.2	2,924.3	2,098.8	779.8	5,378.8	684.9	3,797.9	50.7	635.8	142.2	232.4
Commercial banks													
1997 May	329	2,153.9	25.4	605.4	476.6	120.8	1,384.7	328.3	781.2	29.0	208.9	75.7	62.7
June	328	2,205.6	31.7	640.8	508.0	124.5	1,391.0	337.8	784.9	28.9	202.3	76.7	65.5
July	326	2,228.5	24.1	657.7	515.7	133.2	1,401.5	336.4	790.0	29.4	208.7	77.6	67.6
Big banks ¹													
1997 May	3	829.6	17.4	202.0	156.1	44.8	545.1	158.8	281.1	13.4	84.3	48.0	17.1
June	3	860.2	18.5	230.8	181.6	48.1	547.3	162.3	282.4	13.2	82.6	48.5	15.1
July	3	872.8	16.4	237.9	182.6	54.0	553.8	157.1	284.3	13.4	91.3	49.2	15.4
Regional banks and other commercial banks ²													
1997 May	188	1,128.5	6.7	299.1	230.6	62.1	758.7	135.5	474.8	11.8	108.3	27.2	36.7
June	187	1,138.8	11.7	298.9	230.1	62.2	762.2	139.7	476.8	12.0	105.1	27.6	38.3
July	187	1,151.6	6.7	311.6	239.7	65.0	765.1	144.1	480.5	12.3	100.2	27.9	40.2
Branches of foreign banks													
1997 May	77	147.0	0.6	87.4	77.1	10.2	51.8	20.5	13.1	2.7	14.2	0.0	7.2
June	77	157.2	0.6	94.3	84.0	10.1	51.8	21.8	13.7	2.7	12.5	0.0	10.5
July	76	154.6	0.3	90.9	80.7	10.1	52.9	21.2	13.2	2.6	15.0	0.0	10.5
Private bankers ³													
1997 May	61	48.7	0.6	16.8	12.7	3.8	29.1	13.4	12.2	1.1	2.1	0.5	1.7
June	61	49.4	0.9	16.9	12.4	4.1	29.6	13.9	12.0	1.1	2.2	0.5	1.6
July	60	49.5	0.7	17.2	12.8	4.1	29.7	14.0	12.1	1.1	2.2	0.5	1.5
Regional giro institutions (including Deutsche Girozentrale)													
1997 May	13	1,564.8	2.3	700.1	596.0	100.8	794.9	66.1	560.1	5.1	88.4	30.2	37.4
June	13	1,584.0	4.0	717.6	614.5	100.4	792.0	60.9	560.7	4.8	90.8	30.2	40.2
July	13	1,590.9	2.9	715.5	609.9	102.5	803.3	65.8	565.8	4.8	92.4	29.1	40.2
Savings banks													
1997 May	602	1,619.3	26.6	403.1	124.4	273.4	1,138.7	136.8	828.5	8.6	139.9	13.5	37.4
June	600	1,628.3	29.2	402.2	121.2	275.8	1,144.9	140.7	831.3	8.5	139.7	13.7	38.3
July	598	1,632.6	27.8	405.4	121.9	278.2	1,147.5	138.5	836.6	8.7	139.6	13.8	38.2
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1997 May	4	303.2	1.0	196.4	128.6	64.5	88.4	14.5	34.6	2.0	22.0	9.7	7.6
June	4	312.6	1.4	203.2	133.6	66.2	89.4	14.2	34.9	2.1	22.7	9.8	8.9
July	4	315.0	1.2	205.2	134.3	67.6	90.9	14.8	35.6	2.1	23.1	9.9	7.9
Credit cooperatives													
1997 May	2,496	937.2	16.6	241.4	110.0	125.6	648.9	101.8	455.6	5.1	77.9	5.1	25.3
June	2,483	940.5	17.0	240.7	108.6	126.2	652.2	103.2	458.6	5.1	76.8	5.1	25.6
July	2,470	942.4	15.8	243.5	108.7	129.0	652.6	101.3	462.3	5.2	75.2	5.1	25.4
Mortgage banks													
1997 May	34	1,196.9	0.6	254.8	240.4	13.9	904.6	13.2	856.8	0.2	28.0	3.8	33.1
June	34	1,213.3	0.3	261.3	246.5	14.2	915.4	14.3	863.3	0.2	30.4	3.8	32.6
July	34	1,235.1	0.2	264.3	249.3	14.6	930.6	13.7	872.0	0.2	37.9	4.6	35.3
Credit institutions with special functions ⁴													
1997 May	18	796.7	5.1	435.4	363.6	52.7	337.8	11.6	229.7	0.3	52.8	2.1	16.3
June	18	805.0	8.1	435.5	363.7	52.8	342.7	10.1	231.2	0.3	57.7	2.1	16.5
July	18	811.4	6.2	432.8	359.0	54.8	352.4	14.3	235.5	0.3	59.0	2.1	17.8
Memo item: Foreign banks ⁵													
1997 June	154	400.9	2.8	184.7	151.2	29.1	189.3	53.5	82.0	5.8	43.8	2.1	22.1
July	152	399.1	1.9	185.0	150.4	29.9	187.8	54.0	79.1	5.9	44.9	2.1	22.3
of which: Credit institutions majority-owned by foreign banks ⁶													
1997 June	77	243.7	2.2	90.4	67.2	18.9	137.5	31.6	68.4	3.2	31.3	2.1	11.5
July	76	244.6	1.6	94.1	69.7	19.8	134.9	32.8	65.9	3.3	29.9	2.1	11.8

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks							Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month	
Total	of which		Total	Sight deposits	Time deposits for			Savings deposits						
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice					Bank savings bonds
All categories of banks														
2,356.1	576.7	1,645.0	3,522.4	651.0	323.7	121.0	924.1	1,175.7	907.7	237.9	1,906.0	352.1	435.3	1997 May
2,417.1	632.0	1,651.4	3,530.0	667.1	309.5	123.6	929.4	1,173.2	907.2	238.6	1,926.9	358.3	457.0	1997 June
2,413.5	608.2	1,671.4	3,541.5	665.7	310.5	125.4	940.4	1,171.3	907.3	239.3	1,959.0	363.0	479.0	1997 July
Commercial banks														
830.9	270.9	518.7	755.5	237.5	122.8	41.0	165.0	152.1	112.4	28.1	258.7	125.1	183.6	1997 May
862.4	301.1	520.4	758.8	246.8	113.6	42.7	167.7	151.0	111.5	28.2	262.1	127.6	194.8	1997 June
850.9	281.8	528.2	768.2	246.8	117.4	45.2	171.2	150.2	110.9	28.1	267.7	129.5	212.1	1997 July
Big banks ¹														
299.6	111.0	174.5	361.4	117.1	68.0	22.8	53.7	85.2	59.5	10.1	45.0	57.1	66.5	1997 May
319.1	132.4	172.8	364.8	123.1	62.5	24.2	56.1	84.3	58.7	10.1	45.7	59.8	70.8	1997 June
311.8	118.5	179.2	368.8	123.1	63.8	26.1	57.7	83.5	57.8	10.1	48.3	60.5	83.5	1997 July
Regional banks and other commercial banks ²														
397.9	129.5	246.9	352.9	100.7	46.8	14.7	107.4	63.0	49.8	16.2	211.9	62.4	103.4	1997 May
401.1	132.0	247.9	353.4	104.1	43.5	15.0	107.7	62.8	49.8	16.2	214.5	62.3	107.5	1997 June
401.8	128.8	251.6	357.5	103.2	45.7	15.7	109.4	62.9	50.0	16.1	217.7	63.5	111.1	1997 July
Branches of foreign banks														
122.1	27.2	91.4	10.8	5.8	1.1	1.2	2.3	0.0	0.0	0.1	0.8	2.2	11.0	1997 May
130.2	33.3	93.4	10.1	5.2	1.0	1.2	2.3	0.0	0.0	0.1	0.8	2.2	13.8	1997 June
125.7	31.4	91.0	10.9	5.7	1.3	1.1	2.4	0.0	0.0	0.1	0.9	2.2	14.9	1997 July
Private bankers ³														
11.2	3.2	6.0	30.4	13.9	6.9	2.3	1.6	3.8	3.1	1.8	1.0	3.3	2.7	1997 May
11.9	3.4	6.3	30.5	14.4	6.5	2.3	1.6	3.8	3.0	1.8	1.0	3.3	2.7	1997 June
11.6	3.0	6.4	31.0	14.8	6.6	2.3	1.6	3.8	3.0	1.8	0.9	3.3	2.6	1997 July
Regional giro institutions (including Deutsche Girozentrale)														
577.4	156.5	409.1	342.5	32.6	12.4	13.2	214.0	20.5	19.3	1.1	547.4	52.9	44.6	1997 May
589.0	165.4	412.0	343.1	34.3	10.9	12.9	214.8	20.4	19.2	1.1	553.6	53.5	44.8	1997 June
586.1	161.3	413.4	343.2	32.8	10.8	12.9	216.5	20.4	19.2	1.1	560.3	54.4	46.9	1997 July
Savings banks														
310.4	40.9	245.7	1,084.1	212.8	97.1	21.4	13.8	600.0	449.9	137.2	96.6	65.2	63.1	1997 May
315.0	43.8	247.8	1,083.0	214.4	94.2	22.0	14.0	598.8	449.9	137.8	96.4	66.3	67.6	1997 June
315.7	41.0	250.9	1,083.0	215.9	93.0	22.1	14.0	597.8	450.1	138.3	96.6	66.9	70.5	1997 July
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
192.9	60.0	125.8	28.0	4.1	1.4	4.1	17.9	0.0	0.0	0.1	55.6	11.8	14.9	1997 May
199.5	66.6	125.3	29.7	6.1	1.5	4.0	18.0	0.0	0.0	0.1	55.2	12.4	15.9	1997 June
201.3	68.2	125.6	28.9	5.2	1.4	3.9	18.3	0.0	0.0	0.1	56.2	12.6	16.1	1997 July
Credit cooperatives														
122.7	10.7	95.9	692.8	129.5	85.4	35.7	30.1	343.7	276.4	67.7	48.3	45.3	28.2	1997 May
124.0	11.7	96.2	693.0	131.4	83.9	35.4	30.2	343.7	276.8	67.8	48.5	45.9	29.1	1997 June
124.4	11.2	96.8	692.0	132.0	82.4	35.1	30.3	343.5	277.1	68.0	48.6	46.1	31.3	1997 July
Mortgage banks														
135.1	15.0	117.1	296.7	3.1	1.3	1.3	286.8	0.3	0.3	0.3	698.2	27.5	39.4	1997 May
137.2	17.5	116.7	298.4	3.6	1.2	1.3	288.1	0.3	0.3	0.3	708.3	28.1	41.4	1997 June
143.5	19.1	121.4	298.8	2.8	1.1	1.3	289.5	0.3	0.2	0.3	724.8	28.5	39.5	1997 July
Credit institutions with special functions ⁴														
186.7	22.7	132.7	322.8	31.3	3.4	4.3	196.5	59.1	49.4	3.4	201.2	24.4	61.6	1997 May
190.1	26.0	133.2	324.0	30.5	4.3	5.3	196.6	59.0	49.5	3.4	202.8	24.5	63.5	1997 June
191.6	25.5	135.1	327.4	30.1	4.4	4.9	200.6	59.1	49.7	3.4	204.9	25.0	62.6	1997 July
Memo item: Foreign banks ⁵														
243.3	74.5	157.5	84.8	32.6	8.6	4.7	16.6	14.1	8.4	5.5	18.5	15.7	38.7	1997 June
237.0	74.2	151.5	86.6	32.2	9.6	4.9	17.5	13.9	8.3	5.4	19.0	15.4	41.0	1997 July
of which: Credit institutions majority-owned by foreign banks ⁶														
113.1	41.2	64.0	74.6	27.4	7.6	3.5	14.3	14.0	8.4	5.3	17.6	13.4	24.9	1997 June
111.3	42.8	60.5	75.7	26.5	8.3	3.8	15.1	13.8	8.2	5.3	18.2	13.2	26.2	1997 July

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 dis-counted	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 dis-counted	Trust loans ³	Treasury bills and negotiable money market paper issued by non-banks ⁷
End of year or month *													
1987	11.8	71.7	964.6	609.8	19.0	3.9	-	331.9	2,200.3	1,949.3	57.9	69.1	3.0
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1996 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	1,466.3	17.5	12.3	2.8	707.7	4,868.3	4,137.3	48.3	106.5	4.6
May	23.2	52.7	2,238.3	1,489.7	17.6	11.9	2.3	716.9	4,891.8	4,157.7	48.0	107.0	3.8
June	23.4	66.5	2,269.4	1,513.3	17.6	12.1	1.7	724.6	4,901.6	4,173.5	47.8	106.3	3.6
July	23.4	52.3	2,288.2	1,514.0	17.5	12.1	2.0	742.7	4,931.0	4,197.7	48.5	106.2	3.7
Changes *													
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	+ 0.8	- 1.1	+ 95.8	+ 336.3	+ 311.7	- 2.0	+ 3.3	+ 4.7
1996 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	+ 12.5	- 0.6	+ 0.3	+ 0.3	+ 6.8	+ 12.6	+ 8.5	+ 0.4	- 0.3	- 1.2
May	- 0.0	+ 7.1	+ 31.7	+ 23.5	+ 0.0	- 0.5	- 0.5	+ 9.1	+ 23.9	+ 20.4	- 0.3	+ 0.6	- 0.8
June	+ 0.2	+ 13.8	+ 30.6	+ 23.2	+ 0.0	+ 0.2	- 0.6	+ 7.8	+ 9.2	+ 15.1	- 0.2	- 0.7	- 0.3
July	- 0.0	- 14.2	+ 18.1	- 0.1	- 0.1	- 0.0	+ 0.3	+ 18.1	+ 28.4	+ 23.3	+ 0.7	- 0.1	+ 0.1

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

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

IV. Credit institutions

Securities issued by non-banks	Equalisation claims ⁸	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions ^{9, 10}					Deposits of domestic non-banks ^{9, 12}					Period	
			Total	Sight deposits ¹¹	Time deposits ¹¹	Trust loans ³	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds ¹³		Trust loans ³
End of year or month *														
118.5	2.4	26.3	731.9	99.9	541.1	21.1	69.8	1,822.5	260.3	610.1	707.1	188.4	56.6	1987
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
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	1996 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	52.5	77.5	3,199.0	604.6	1,125.6	1,153.2	230.5	85.1	Apr.
496.2	79.0	90.0	1,763.4	397.0	1,236.1	52.6	77.8	3,214.2	612.4	1,132.2	1,153.1	231.2	85.4	May
491.2	79.3	90.3	1,796.5	430.2	1,236.7	52.5	77.1	3,215.1	627.6	1,120.1	1,150.7	231.9	84.8	June
497.3	77.6	90.2	1,797.7	411.2	1,256.7	52.5	77.2	3,211.3	622.8	1,121.9	1,148.9	232.5	85.1	July
Changes *														
+ 21.5	- 0.3	+ 1.7	+ 101.2	+ 1.4	+ 100.8	- 0.2	- 0.9	+ 98.8	+ 22.9	+ 53.5	+ 20.9	- 0.2	+ 1.6	1988
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 102.0	- 11.4	+ 9.8	+ 145.3	+ 75.1	+ 77.1	+ 1.9	- 8.8	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 2.9	- 1.2	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 2.0	+ 0.4	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 10.6	+ 8.0	+ 6.5	+ 175.9	+ 36.6	+ 137.7	+ 1.7	- 0.2	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 1.5	+ 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	1996 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	+ 2.9	- 16.2	+ 19.8	+ 0.2	- 0.9	+ 1.6	+ 2.4	+ 1.4	- 2.7	+ 0.6	- 0.1	Apr.
+ 3.4	+ 0.6	+ 0.0	+ 27.2	+ 7.3	+ 19.5	+ 0.1	+ 0.3	+ 15.3	+ 7.9	+ 6.7	- 0.2	+ 0.7	+ 0.2	May
- 5.0	+ 0.3	+ 0.3	+ 32.4	+ 32.9	+ 0.7	- 0.4	- 0.7	+ 0.8	+ 14.8	- 12.1	- 2.3	+ 0.7	- 0.2	June
+ 6.2	- 1.8	- 0.1	+ 0.4	- 19.8	+ 20.0	+ 0.0	+ 0.2	- 4.5	- 5.4	+ 1.9	- 1.8	+ 0.6	+ 0.3	July

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	Lending to foreign credit institutions								Lending to foreign non-banks						
	Cash in hand (foreign notes and coins)	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	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term	Trust loans 2		
														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	
1996 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	
May	1.7	598.1	550.1	388.0	162.1	12.6	0.4	34.9	406.2	263.2	79.6	183.6	14.1	7.2	
June	1.8	632.0	583.3	419.4	163.9	12.6	0.6	35.5	425.9	274.8	85.7	189.1	14.1	7.7	
July	1.9	636.1	585.3	421.1	164.2	13.0	0.7	37.1	447.8	287.3	89.6	197.6	14.1	7.9	
														Changes *	
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	- 2.4	- 0.0	-	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	- 0.2	
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2	
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2	
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7	
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0	
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4	
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6	
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	- 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	- 0.2	+ 1.1	
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	- 1.1	+ 0.2	+ 5.2	+ 58.4	+ 36.2	+ 17.0	+ 19.2	- 2.3	+ 3.1	
1996 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	- 1.3	- 1.0	- 1.4	+ 0.3	+ 0.4	+ 0.0	- 0.7	+ 11.6	+ 5.9	+ 3.2	+ 2.6	+ 0.3	- 0.2	
May	+ 0.1	- 5.4	- 8.1	- 9.5	+ 1.4	+ 0.1	+ 0.0	+ 2.5	+ 0.1	+ 2.9	- 0.1	+ 3.1	+ 0.5	+ 0.6	
June	+ 0.1	+ 28.5	+ 28.2	+ 27.4	+ 0.8	- 0.1	+ 0.2	+ 0.2	+ 16.4	+ 9.7	+ 5.6	+ 4.1	- 0.0	+ 0.4	
July	+ 0.1	- 4.9	- 6.4	- 4.6	- 1.8	+ 0.3	+ 0.1	+ 1.1	+ 15.6	+ 8.1	+ 3.0	+ 5.0	- 0.1	- 0.1	

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

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

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
85.7	40.4	467.4	113.1	347.5	195.3	152.1	6.8	235.3	24.4	206.5	44.0	162.5	4.5	1996 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.
121.8	50.0	592.7	179.7	409.0	233.8	175.1	4.0	308.2	38.6	265.8	57.0	208.8	3.8	May
129.3	50.9	620.6	201.7	414.7	234.5	180.2	4.2	315.0	39.5	271.7	58.5	213.2	3.7	June
138.5	52.0	615.8	197.0	414.7	234.1	180.6	4.1	330.2	42.9	283.6	62.4	221.2	3.8	July
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	+ 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	1996 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	+ 0.0	+ 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	+ 0.4	- 3.4	- 3.5	+ 0.1	- 0.7	+ 0.8	- 0.0	Oct.
- 0.5	+ 0.0	+ 19.2	+ 10.0	+ 9.3	+ 5.5	+ 3.7	- 0.1	+ 7.8	+ 6.8	+ 0.9	- 0.3	+ 1.2	+ 0.0	Nov.
+ 0.2	+ 2.0	+ 1.7	+ 7.6	- 5.9	- 9.6	+ 3.7	- 0.0	+ 7.0	+ 1.4	+ 5.7	+ 3.2	+ 2.5	- 0.1	Dec.
+ 2.2	+ 0.2	+ 19.6	+ 0.7	+ 18.8	+ 16.7	+ 2.1	+ 0.0	+ 7.5	- 1.3	+ 8.6	+ 4.1	+ 4.5	+ 0.2	1997 Jan.
+ 8.2	- 0.0	+ 19.4	+ 15.0	+ 4.3	+ 3.1	+ 1.2	- 0.0	+ 11.1	+ 7.3	+ 3.8	- 0.2	+ 4.0	+ 0.0	Feb.
+ 3.3	+ 0.4	+ 32.1	+ 13.7	+ 18.4	+ 16.2	+ 2.2	- 0.0	+ 3.1	- 2.8	+ 5.5	+ 2.0	+ 3.5	+ 0.4	Mar.
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	Apr.
- 3.9	+ 2.9	+ 10.1	+ 6.4	+ 3.6	+ 1.6	+ 1.9	+ 0.2	+ 1.0	+ 0.1	+ 0.8	- 1.2	+ 2.0	+ 0.2	May
+ 6.4	+ 0.6	+ 22.5	+ 20.2	+ 2.1	- 1.9	+ 4.0	+ 0.1	+ 4.9	+ 0.7	+ 4.4	+ 1.2	+ 3.2	- 0.1	June
+ 7.8	+ 0.8	- 13.5	- 7.3	- 6.0	- 4.8	- 1.3	- 0.1	+ 11.3	+ 2.8	+ 8.6	+ 3.1	+ 5.5	- 0.1	July

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
	End of year or month *												
1987	2,200.3	2,076.4	335.6	325.8	325.7	0.1	9.8	6.9	2.9	166.9	133.7	132.7	1.1
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4
1996 Feb.	4,486.5	3,966.8	608.8	574.1	573.4	0.7	34.7	34.2	0.5	316.8	224.3	212.8	11.5
Mar.	4,519.6	3,990.4	617.0	581.9	581.5	0.5	35.1	34.6	0.5	316.4	224.1	213.2	10.9
Apr.	4,552.7	4,011.5	622.0	580.3	579.8	0.6	41.7	41.2	0.5	311.2	223.6	212.7	10.9
May	4,564.5	4,026.0	628.2	582.2	581.4	0.8	46.0	45.5	0.5	311.5	224.3	213.6	10.8
June	4,580.0	4,047.7	637.8	596.6	595.8	0.8	41.2	40.8	0.5	310.0	224.0	213.4	10.7
July	4,591.4	4,061.1	626.6	582.6	581.7	0.9	44.0	40.8	3.2	311.5	224.9	214.2	10.7
Aug.	4,607.8	4,077.9	617.4	585.3	584.1	1.2	32.1	30.2	2.0	311.2	225.1	214.9	10.2
Sep.	4,625.9	4,102.5	624.2	594.6	593.7	0.9	29.6	27.3	2.3	313.4	224.3	215.2	9.1
Oct.	4,671.8	4,137.4	641.3	593.4	592.2	1.1	47.9	41.0	6.9	306.9	222.1	214.6	7.5
Nov.	4,722.1	4,184.2	650.4	593.8	592.4	1.5	56.6	50.9	5.7	308.0	222.0	215.0	7.0
Dec.	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4
1997 Jan.	4,784.4	4,237.2	646.5	596.5	595.3	1.2	50.0	45.1	4.9	295.2	217.0	213.2	3.7
Feb.	4,818.1	4,261.3	655.9	601.7	600.4	1.3	54.2	49.4	4.8	292.3	216.4	212.6	3.7
Mar.	4,855.2	4,283.0	665.0	608.1	606.7	1.4	56.9	52.4	4.5	293.6	216.0	212.1	3.9
Apr.	4,868.3	4,292.2	643.8	599.6	598.0	1.5	44.2	41.1	3.1	293.0	217.1	213.1	4.0
May	4,891.8	4,312.8	646.3	603.5	602.3	1.2	42.8	40.2	2.6	292.5	217.0	213.2	3.8
June	4,901.6	4,327.6	648.7	622.5	621.4	1.1	26.2	23.7	2.5	293.3	217.4	213.5	3.9
July	4,931.0	4,352.4	649.3	605.7	604.6	1.2	43.5	41.0	2.5	293.4	217.6	213.6	4.1
	Changes *												
1988	+ 134.1	+ 112.7	+ 16.1	+ 15.5	+ 15.5	-	+ 0.5	+ 0.3	+ 0.2	- 1.6	- 2.2	- 1.5	- 0.7
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 31.2	+ 27.8	+ 28.9	+ 1.1
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	- 18.5	- 6.5	+ 1.6	- 8.1
1996 Feb.	+ 28.2	+ 19.9	+ 0.6	+ 2.6	+ 2.4	+ 0.2	- 2.0	- 2.0	- 0.0	- 1.9	- 0.8	- 0.3	- 0.4
Mar.	+ 33.1	+ 23.6	+ 8.2	+ 7.8	+ 8.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	- 0.6	- 0.2	+ 0.4	- 0.6
Apr.	+ 32.0	+ 20.2	+ 4.1	- 2.5	- 2.7	+ 0.1	+ 6.6	+ 6.6	+ 0.0	- 5.2	- 0.5	- 0.4	- 0.1
May	+ 10.8	+ 15.5	+ 3.9	+ 1.9	+ 1.7	+ 0.2	+ 2.0	+ 2.0	- 0.0	- 0.2	+ 0.6	+ 0.7	- 0.1
June	+ 15.6	+ 21.9	+ 9.8	+ 14.5	+ 14.5	- 0.0	- 4.7	- 4.8	+ 0.0	- 1.5	- 0.3	- 0.2	- 0.1
July	+ 11.9	+ 13.8	- 10.8	- 13.5	- 13.6	+ 0.1	+ 2.7	+ 0.0	+ 2.7	+ 1.5	+ 0.9	+ 0.9	+ 0.0
Aug.	+ 16.3	+ 16.8	- 9.3	+ 2.6	+ 2.3	+ 0.3	- 11.9	- 10.6	- 1.2	- 0.4	+ 0.3	+ 0.7	- 0.4
Sep.	+ 18.6	+ 24.1	+ 6.4	+ 9.0	+ 9.3	- 0.3	- 2.6	- 2.9	+ 0.3	+ 2.3	- 0.9	+ 0.3	- 1.1
Oct.	+ 46.0	+ 35.1	+ 17.2	- 1.1	- 1.4	+ 0.2	+ 18.3	+ 13.7	+ 4.6	- 6.6	- 2.2	- 0.6	- 1.5
Nov.	+ 50.1	+ 46.5	+ 8.9	+ 0.2	- 0.1	+ 0.3	+ 8.7	+ 9.9	- 1.2	+ 1.2	- 0.1	+ 0.4	- 0.6
Dec.	+ 51.7	+ 65.2	+ 12.4	+ 23.9	+ 24.3	- 0.5	- 11.5	- 10.7	- 0.8	- 1.5	- 0.7	+ 0.8	- 1.6
1997 Jan.	+ 11.7	- 11.3	- 16.2	- 21.1	- 21.2	+ 0.2	+ 4.9	+ 4.9	- 0.0	- 11.4	- 4.2	- 2.5	- 1.7
Feb.	+ 33.1	+ 23.4	+ 8.7	+ 4.5	+ 4.4	+ 0.1	+ 4.2	+ 4.3	- 0.1	- 2.9	- 0.6	- 0.6	+ 0.0
Mar.	+ 37.4	+ 22.0	+ 9.4	+ 6.7	+ 6.6	+ 0.1	+ 2.7	+ 3.1	- 0.3	+ 1.3	- 0.4	- 0.5	+ 0.2
Apr.	+ 12.6	+ 8.6	- 21.7	- 9.0	- 9.1	+ 0.2	- 12.7	- 11.3	- 1.4	- 0.6	+ 1.0	+ 0.9	+ 0.1
May	+ 23.9	+ 20.7	+ 2.6	+ 4.0	+ 4.3	- 0.3	- 1.4	- 1.0	- 0.5	- 2.0	- 0.0	+ 0.2	- 0.2
June	+ 9.2	+ 14.2	+ 1.8	+ 18.4	+ 18.5	- 0.1	- 16.6	- 16.5	- 0.1	+ 0.8	+ 0.4	+ 0.3	+ 0.1
July	+ 28.4	+ 23.9	- 0.4	- 17.8	- 17.8	+ 0.1	+ 17.4	+ 17.3	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.2

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

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

IV. Credit institutions

			Long-term lending ³										Period	
to public authorities			Total	to enterprises and individuals					to public authorities					
Total	Loans and advances not evidenced by certificates	Securities		Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵		
End of year or month *														
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987	
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988	
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989	
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990	
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991	
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992	
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993	
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994	
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995	
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	1996	
92.6	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	1996 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	2,863.7	2,544.9	88.3	230.6	1,067.8	729.3	18.2	241.9	78.4	Apr.	
75.5	59.2	16.3	3,952.9	2,876.8	2,557.1	88.8	230.9	1,076.2	733.8	18.3	245.2	79.0	May	
75.9	58.3	17.6	3,959.6	2,885.3	2,569.8	88.3	227.2	1,074.3	734.5	18.0	242.4	79.3	June	
75.8	57.5	18.3	3,988.3	2,907.5	2,588.9	88.2	230.3	1,080.9	740.6	18.0	244.7	77.6	July	
Changes *														
+ 0.7	+ 2.4	- 1.7	+ 119.6	+ 79.3	+ 73.8	+ 0.4	+ 5.2	+ 40.3	+ 21.3	+ 0.6	+ 18.6	- 0.3	1988	
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	+ 0.2	1989	
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990	
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991	
+ 6.3	- 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992	
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993	
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994	
+ 10.0	+ 15.3	- 5.3	+ 270.3	+ 188.5	+ 177.9	+ 5.9	+ 4.7	+ 81.8	+ 76.6	+ 1.5	+ 4.9	- 1.2	1995	
- 11.9	- 5.5	- 6.5	+ 310.4	+ 228.1	+ 202.8	+ 3.1	+ 22.1	+ 82.4	+ 71.2	+ 0.1	+ 3.1	+ 8.0	1996	
- 1.2	- 0.5	- 0.6	+ 29.5	+ 14.9	+ 14.5	+ 0.2	+ 0.2	+ 14.6	+ 5.6	+ 0.0	- 0.6	+ 9.6	1996 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	+ 34.9	+ 23.5	+ 17.3	- 0.3	+ 6.5	+ 11.4	+ 12.9	- 0.0	- 1.5	+ 0.0	Apr.	
- 2.0	- 1.6	- 0.4	+ 23.4	+ 13.5	+ 12.2	+ 0.5	+ 0.7	+ 9.9	+ 6.0	+ 0.0	+ 3.2	+ 0.6	May	
+ 0.4	- 0.9	+ 1.3	+ 6.7	+ 8.3	+ 12.4	- 0.5	- 3.6	- 1.6	+ 1.1	- 0.3	- 2.7	+ 0.3	June	
- 0.1	- 0.8	+ 0.7	+ 28.7	+ 22.2	+ 19.1	- 0.1	+ 3.1	+ 6.6	+ 6.1	- 0.0	+ 2.3	- 1.8	July	

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

Period	Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
	Total	of which Housing loans			Lending to enterprises and self-employed persons								Transport and telecommunications		Financial institutions ³ and insurance enterprises
		Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom		
														End of year or quarter *	
Lending, total															
1994	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1	
1995	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5	
1996 June	3,261.0	1,344.8	836.9	507.9	2,020.1	495.6	327.2	62.9	122.0	311.2	57.4	73.4	10.4	97.0	
Sep.	3,309.2	1,376.6	857.1	519.5	2,044.0	508.9	322.8	62.7	121.6	317.5	58.6	73.8	11.5	95.9	
Dec.	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8	
1997 Mar.	3,435.0	1,449.1	900.0	549.2	2,122.0	540.1	322.0	64.1	122.7	322.3	58.8	76.6	10.2	103.4	
June	3,493.0	1,474.5	919.7	554.8	2,156.7	548.4	322.5	65.2	124.5	324.0	59.7	77.5	10.3	110.8	
Short-term lending															
1994	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3	
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	10.0	1.9	17.6	
1996 June	595.8	31.4	-	31.4	511.4	22.9	124.1	6.4	43.0	120.4	9.4	11.9	0.5	24.6	
Sep.	593.7	32.4	-	32.4	507.6	23.9	119.2	5.7	41.6	123.5	9.4	12.1	1.4	21.5	
Dec.	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3	
1997 Mar.	606.7	34.7	-	34.7	520.9	26.4	120.4	6.8	40.6	124.5	8.9	13.0	0.8	23.6	
June	621.4	34.9	-	34.9	533.0	26.5	121.0	6.8	41.0	125.2	9.3	12.4	0.7	28.2	
Medium-term lending															
1994	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3	
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3	
1996 June	213.4	39.0	-	39.0	134.1	16.0	19.4	2.1	11.0	17.4	4.5	8.0	0.9	15.5	
Sep.	215.2	39.9	-	39.9	135.2	16.4	18.8	2.0	10.9	17.9	4.7	7.9	0.7	15.7	
Dec.	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8	
1997 Mar.	212.1	40.6	-	40.6	133.2	16.7	18.2	1.7	10.2	17.0	4.6	7.9	0.5	15.8	
June	213.5	40.9	-	40.9	134.0	16.8	18.2	1.7	10.2	16.8	4.7	8.0	0.4	16.1	
Long-term lending															
1994	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5	
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6	
1996 June	2,451.9	1,274.4	836.9	437.5	1,374.6	456.8	183.7	54.3	68.0	173.3	43.6	53.5	9.0	56.9	
Sep.	2,500.3	1,304.3	857.1	447.1	1,401.2	468.6	184.7	54.9	69.1	176.1	44.5	53.8	9.4	58.7	
Dec.	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7	
1997 Mar.	2,616.2	1,373.8	900.0	473.9	1,467.9	497.0	183.4	55.6	71.9	180.8	45.3	55.7	8.9	64.0	
June	2,658.1	1,398.7	919.7	479.1	1,489.8	505.0	183.3	56.7	73.3	182.1	45.8	57.0	9.3	66.5	
Lending, total															
Change during quarter *															
1996 3rd qtr	+ 47.5	+ 31.3	+ 18.8	+ 12.5	+ 23.2	+ 12.9	- 4.4	- 0.2	- 0.5	+ 6.3	+ 1.2	+ 0.5	+ 1.1	- 1.1	
4th qtr	+ 104.3	+ 55.1	+ 29.4	+ 25.7	+ 63.2	+ 24.1	- 1.9	+ 1.4	- 0.5	+ 5.9	+ 0.3	+ 1.6	- 0.7	+ 5.9	
1997 1st qtr	+ 17.4	+ 16.5	+ 13.6	+ 2.9	+ 10.3	+ 6.3	+ 3.1	+ 0.0	+ 2.4	- 1.0	- 0.1	+ 1.2	- 0.5	+ 1.6	
2nd qtr	+ 56.7	+ 25.4	+ 19.5	+ 5.9	+ 34.3	+ 9.0	+ 0.4	+ 1.3	+ 1.8	+ 1.7	+ 1.0	+ 0.3	- 0.2	+ 6.9	
Short-term lending															
1996 3rd qtr	- 2.1	+ 1.0	-	+ 1.0	- 3.9	+ 1.0	- 4.8	- 0.7	- 1.5	+ 3.1	+ 0.0	+ 0.2	+ 0.9	- 3.0	
4th qtr	+ 22.9	+ 3.5	-	+ 3.5	+ 17.3	+ 3.0	- 2.9	+ 0.8	- 2.7	+ 2.8	- 0.2	+ 0.4	+ 1.0	+ 1.8	
1997 1st qtr	- 10.3	- 1.4	-	- 1.4	- 4.5	- 0.7	+ 4.2	+ 0.3	+ 1.8	- 1.6	- 0.3	+ 1.2	+ 0.4	+ 0.2	
2nd qtr	+ 13.7	+ 0.2	-	+ 0.2	+ 11.1	+ 0.2	+ 0.6	+ 0.0	+ 0.4	+ 0.7	+ 0.4	- 0.6	- 0.1	+ 4.6	
Medium-term lending															
1996 3rd qtr	+ 1.8	+ 0.9	-	+ 0.9	+ 1.1	+ 0.4	- 0.6	- 0.1	- 0.1	+ 0.4	+ 0.2	- 0.0	- 0.3	+ 0.2	
4th qtr	+ 0.7	+ 1.5	-	+ 1.5	+ 0.4	+ 0.9	- 0.4	- 0.3	- 0.4	- 0.4	- 0.0	+ 0.1	- 0.1	+ 0.1	
1997 1st qtr	- 3.7	- 0.9	-	- 0.9	- 2.4	- 0.5	- 0.2	- 0.0	- 0.3	- 0.4	- 0.0	- 0.2	- 0.0	- 0.0	
2nd qtr	+ 1.4	+ 0.3	-	+ 0.3	+ 0.8	+ 0.1	- 0.1	+ 0.2	- 0.0	- 0.2	+ 0.0	- 0.2	- 0.2	+ 0.3	
Long-term lending															
1996 3rd qtr	+ 47.8	+ 29.4	+ 18.8	+ 10.6	+ 26.0	+ 11.5	+ 1.0	+ 0.6	+ 1.1	+ 2.8	+ 0.9	+ 0.4	+ 0.4	+ 1.7	
4th qtr	+ 80.8	+ 50.0	+ 29.4	+ 20.6	+ 45.5	+ 20.2	+ 1.4	+ 0.9	+ 2.6	+ 3.5	+ 0.6	+ 1.9	+ 0.4	+ 4.0	
1997 1st qtr	+ 31.3	+ 18.7	+ 13.6	+ 5.1	+ 17.1	+ 7.5	- 0.9	- 0.3	+ 0.8	+ 1.0	+ 0.2	+ 0.1	- 0.8	+ 1.4	
2nd qtr	+ 41.6	+ 24.9	+ 19.5	+ 5.5	+ 22.4	+ 8.8	- 0.1	+ 1.1	+ 1.4	+ 1.2	+ 0.6	+ 1.0	+ 0.1	+ 2.0	

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

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

IV. Credit institutions

													Lending to employed and other individuals		Lending to non-commercial organisations		Period
Services sector (including the professions)				Memorandum items			Total	Housing loans	Other lending			Total	of which Housing loans				
of which				Lending to self-employed persons	Lending to craft enterprises	Total			Total	of which							
Total	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				
969.0	227.7	45.0	224.0	713.4	134.7	1,214.6	841.1	373.5	187.4	40.4	26.4	8.0	1996 June				
991.1	235.4	45.2	232.4	722.9	135.3	1,238.8	859.6	379.2	190.2	42.3	26.4	8.1	Sep.				
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	Dec.				
1,052.1	253.3	48.8	249.8	752.5	138.8	1,285.6	900.4	385.3	193.1	40.6	27.4	8.6	1997 Mar.				
1,072.5	258.8	52.2	255.9	761.6	140.4	1,309.3	917.6	391.7	197.1	42.2	27.0	8.6	June				
Short-term lending																	
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994				
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995				
171.6	29.3	17.5	43.9	101.3	35.8	81.8	8.5	73.4	3.6	40.4	2.5	0.1	1996 June				
174.5	30.8	17.2	46.3	100.4	35.1	83.9	8.4	75.5	3.6	42.3	2.3	0.1	Sep.				
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	Dec.				
183.2	32.9	19.3	49.1	103.1	36.0	83.5	8.3	75.2	3.9	40.6	2.3	0.1	1997 Mar.				
189.0	33.1	21.9	51.7	102.6	36.0	85.7	8.3	77.4	4.1	42.2	2.8	0.1	June				
Medium-term lending																	
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	1994				
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	1995				
56.1	8.2	4.0	12.7	40.2	6.6	78.3	23.0	55.4	41.9	-	1.0	0.1	1996 June				
57.2	8.4	4.1	12.8	40.8	6.8	79.0	23.5	55.6	41.9	-	0.9	0.1	Sep.				
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	Dec.				
57.7	8.4	4.1	12.7	40.8	6.7	78.0	23.8	54.3	40.2	-	0.9	0.1	1997 Mar.				
58.3	8.6	4.3	12.9	41.0	6.7	78.8	24.0	54.8	41.0	-	0.8	0.1	June				
Long-term lending																	
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	1994				
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	1995				
741.3	190.3	23.5	167.3	571.8	92.3	1,054.4	809.7	244.7	141.9	-	22.9	7.9	1996 June				
759.4	196.1	23.9	173.3	581.8	93.5	1,075.9	827.7	248.2	144.6	-	23.2	8.0	Sep.				
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	Dec.				
811.2	211.9	25.4	187.9	608.6	96.1	1,124.1	868.4	255.7	148.9	-	24.2	8.4	1997 Mar.				
825.1	217.1	26.1	191.3	618.0	97.6	1,144.8	885.3	259.5	152.1	-	23.5	8.4	June				
Change during quarter *															Lending, total		
+ 21.5	+ 7.1	+ 0.2	+ 8.4	+ 9.5	+ 0.6	+ 24.2	+ 18.3	+ 5.9	+ 2.7	+ 1.9	+ 0.1	+ 0.1	1996 3rd qtr				
+ 50.4	+ 10.3	+ 2.5	+ 14.6	+ 27.4	+ 0.9	+ 40.6	+ 30.8	+ 9.8	+ 1.8	- 0.2	+ 0.6	+ 0.2	4th qtr				
+ 3.1	+ 2.6	+ 0.2	- 0.3	+ 2.5	+ 2.5	+ 6.7	+ 9.9	- 3.2	+ 0.7	- 1.6	+ 0.4	+ 0.2	1997 1st qtr				
+ 21.0	+ 4.6	+ 3.4	+ 5.9	+ 9.1	+ 1.6	+ 22.3	+ 16.4	+ 5.9	+ 3.2	+ 1.6	+ 0.1	- 0.0	2nd qtr				
Short-term lending																	
+ 2.8	+ 1.6	- 0.4	+ 2.3	- 0.9	- 0.8	+ 2.1	- 0.0	+ 2.1	+ 0.1	+ 1.9	- 0.3	+ 0.0	1996 3rd qtr				
+ 18.1	+ 2.5	+ 1.5	+ 6.8	+ 7.4	- 0.8	+ 5.4	+ 0.6	+ 4.8	+ 0.3	- 0.2	+ 0.2	- 0.0	4th qtr				
- 10.4	- 1.0	- 0.1	- 3.9	- 4.6	+ 1.7	- 5.7	- 0.7	- 5.0	+ 0.0	- 1.6	- 0.1	+ 0.0	1997 1st qtr				
+ 4.8	+ 0.2	+ 2.6	+ 2.6	- 0.5	+ 0.1	+ 2.2	+ 0.0	+ 2.2	+ 0.1	+ 1.6	+ 0.4	- 0.0	2nd qtr				
Medium-term lending																	
+ 1.1	+ 0.2	+ 0.1	+ 0.1	+ 0.5	+ 0.1	+ 0.7	+ 0.5	+ 0.2	+ 0.0	-	- 0.0	+ 0.0	1996 3rd qtr				
+ 1.7	+ 0.4	- 0.2	+ 0.5	+ 0.4	+ 0.1	+ 0.3	+ 0.6	- 0.4	- 0.8	-	- 0.0	+ 0.0	4th qtr				
- 1.2	- 0.4	- 0.1	- 0.6	- 0.4	- 0.2	- 1.3	- 0.3	- 0.9	- 0.9	-	- 0.0	-	1997 1st qtr				
+ 0.8	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+ 0.8	+ 0.2	+ 0.5	+ 0.7	-	- 0.1	- 0.0	2nd qtr				
Long-term lending																	
+ 17.5	+ 5.3	+ 0.4	+ 6.0	+ 9.9	+ 1.2	+ 21.5	+ 17.8	+ 3.6	+ 2.6	-	+ 0.3	+ 0.1	1996 3rd qtr				
+ 30.6	+ 7.4	+ 1.1	+ 7.4	+ 19.6	+ 1.6	+ 35.0	+ 29.6	+ 5.4	+ 2.4	-	+ 0.4	+ 0.2	4th qtr				
+ 14.7	+ 4.0	+ 0.4	+ 4.2	+ 7.5	+ 1.0	+ 13.7	+ 11.0	+ 2.7	+ 1.6	-	+ 0.5	+ 0.2	1997 1st qtr				
+ 15.3	+ 4.2	+ 0.7	+ 3.2	+ 9.4	+ 1.5	+ 19.4	+ 16.2	+ 3.2	+ 2.4	-	- 0.2	- 0.0	2nd qtr				

always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including the extraction of stones and earths. — 2 Including the maintenance and repair of motor vehicles and consumer goods. — 3 Excluding

credit institutions (with the exception of building and loan associations). — 4 Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds ¹				Länder Governments			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1994	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1996 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.	847.9	41.1	59.3	747.5	194.7	13.0	26.6	155.0	403.9	12.8	26.9	364.2
May	851.4	40.2	59.2	752.0	194.9	14.3	27.4	153.2	410.4	13.4	26.2	370.7
June	834.5	23.7	58.3	752.5	181.4	1.2	27.0	153.2	406.0	7.4	25.8	372.7
July	857.1	41.0	57.5	758.6	195.5	16.1	26.3	153.1	412.6	9.0	25.8	377.8
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 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	+ 13.2	+ 5.0	+ 0.5	+ 7.7
May	+ 3.5	- 1.0	- 1.6	+ 6.0	+ 0.3	+ 1.3	- 0.8	- 0.3	+ 6.3	+ 0.7	- 0.7	+ 6.4
June	- 16.6	- 16.5	- 0.9	+ 0.8	- 13.2	- 13.1	- 0.4	+ 0.3	- 4.4	- 6.0	- 0.4	+ 2.0
July	+ 22.6	+ 17.3	- 0.8	+ 6.1	+ 14.1	+ 14.9	- 0.7	- 0.1	+ 6.7	+ 1.6	- 0.1	+ 5.1

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1994	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1996 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.	229.4	13.6	5.1	210.8	18.0	0.8	0.5	16.8	1.9	1.0	0.2	0.7
May	226.1	11.0	5.0	210.1	18.5	0.8	0.5	17.3	1.4	0.6	0.1	0.7
June	227.1	13.2	4.9	209.0	18.3	0.9	0.5	16.9	1.7	0.9	0.1	0.7
July	228.1	13.3	4.9	209.9	18.4	0.8	0.5	17.1	2.5	1.7	0.1	0.7
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 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.	+ 1.7	+ 1.1	- 0.1	+ 0.7	- 0.4	- 0.2	- 0.0	- 0.2	- 0.0	- 0.0	+ 0.0	+ 0.0
May	- 3.2	- 2.5	- 0.0	- 0.6	+ 0.5	+ 0.0	- 0.0	+ 0.5	- 0.5	- 0.4	- 0.1	+ 0.0
June	+ 1.0	+ 2.2	- 0.1	- 1.1	- 0.3	+ 0.1	- 0.0	- 0.3	+ 0.3	+ 0.3	- 0.0	- 0.0
July	+ 0.9	+ 0.1	- 0.0	+ 0.8	+ 0.1	- 0.0	- 0.0	+ 0.2	+ 0.8	+ 0.8	+ 0.0	+ 0.0

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

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

IV. Credit institutions

9. Securities portfolios *

DM billion

Period	Domestic securities							Foreign securities					
	Total	Bank debt securities ¹	Public debt securities ²	Corporate debt securities ³	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.8	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 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
Mar.	1,340.5	1,189.0	686.6	260.1	81.9	64.5	83.1	12.8	151.5	32.0	106.8	11.8	0.9
Apr.	1,358.4	1,200.9	692.6	258.6	82.1	71.0	85.4	11.3	157.4	31.4	111.5	13.5	1.0
May	1,369.8	1,213.0	699.2	261.5	83.6	73.2	86.6	9.1	156.7	33.8	109.2	12.6	1.1
June	1,380.6	1,215.8	710.2	260.0	82.4	62.0	92.9	8.3	164.8	34.5	116.6	12.2	1.5
July	1,415.6	1,240.0	726.7	263.0	84.1	61.7	95.6	9.0	175.6	35.8	125.4	12.2	2.1
Changes *													
1995	+ 76.2	+ 57.2	+ 53.6	- 0.4	- 20.1	+ 10.7	+ 11.6	+ 1.7	+ 19.0	+ 3.5	+ 15.7	+ 0.2	- 0.4
1996	+ 133.1	+ 106.5	+ 92.9	- 3.3	- 12.5	+ 9.1	+ 16.4	+ 3.9	+ 26.6	+ 4.9	+ 19.5	+ 1.9	+ 0.4
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
Mar.	+ 37.9	+ 33.6	+ 15.6	+ 7.9	+ 1.4	+ 6.4	+ 2.0	+ 0.2	+ 4.3	+ 1.0	+ 1.6	+ 1.6	+ 0.1
Apr.	+ 17.0	+ 12.0	+ 6.0	- 1.5	+ 0.1	+ 6.5	+ 2.3	- 1.5	+ 5.1	- 0.8	+ 4.2	+ 1.7	+ 0.1
May	+ 11.2	+ 12.5	+ 6.7	+ 2.9	+ 1.5	+ 0.0	+ 1.0	+ 0.4	- 1.4	+ 2.3	- 2.5	- 0.9	- 0.3
June	+ 9.4	+ 2.8	+ 11.0	- 1.4	- 1.2	- 11.2	+ 6.3	- 0.8	+ 6.6	+ 0.3	+ 6.5	- 0.5	+ 0.4
July	+ 33.1	+ 24.2	+ 16.5	+ 2.9	+ 1.7	- 0.3	+ 2.7	+ 0.7	+ 8.9	+ 0.9	+ 7.5	- 0.1	+ 0.6

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

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

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

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency ²	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency ²	
		Total	of which	Federal Government and its special funds ¹			Länder Governments	Total	Federal Government and its special funds ¹		Länder Governments	Local authorities and local authority associations
End of year or month *											
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996	4.9	4.9	4.5	0.4	0.0	312.5	231.3	142.1	88.1	1.1	81.2
1997 Feb.	4.8	4.8	4.4	0.5	-	331.8	252.1	163.9	87.1	1.1	79.7
Mar.	4.5	4.5	3.6	0.4	0.0	341.0	260.1	173.5	85.5	1.1	80.9
Apr.	3.1	3.1	2.5	0.5	-	339.6	258.6	172.9	84.3	1.4	81.0
May	2.6	2.6	2.0	0.5	-	344.1	261.5	175.7	84.3	1.4	82.6
June	2.5	2.5	1.9	0.5	-	341.4	260.0	174.7	84.0	1.4	81.4
July	2.5	2.5	2.0	0.3	0.0	346.0	263.0	176.6	84.4	1.9	83.0
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
1997 Feb.	- 0.1	- 0.1	- 0.1	+ 0.0	-	+ 3.2	+ 2.8	+ 5.3	- 2.5	- 0.0	+ 0.4
Mar.	- 0.3	- 0.3	- 0.7	- 0.1	+ 0.0	+ 9.2	+ 7.9	+ 9.5	- 1.6	+ 0.0	+ 1.3
Apr.	- 1.4	- 1.4	- 1.1	+ 0.1	- 0.0	- 1.4	- 1.5	- 0.5	- 1.2	+ 0.2	+ 0.1
May	- 0.5	- 0.5	- 0.5	+ 0.0	-	+ 4.4	+ 2.9	+ 2.8	+ 0.0	+ 0.0	+ 1.6
June	- 0.1	- 0.1	- 0.2	+ 0.0	-	- 2.6	- 1.4	- 1.0	- 0.4	+ 0.0	- 1.2
July	+ 0.1	+ 0.0	+ 0.1	- 0.2	+ 0.0	+ 4.6	+ 2.9	+ 2.0	+ 0.5	+ 0.5	+ 1.6

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								
						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 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 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.	3,199.0	604.6	585.1	19.5	1,125.6	396.1	298.8	86.7	10.6	729.4	1,153.2	230.5	85.1	37.9
May	3,214.2	612.4	592.9	19.5	1,132.2	399.5	301.0	87.8	10.6	732.7	1,153.1	231.2	85.4	38.5
June	3,215.1	627.6	608.6	19.0	1,120.1	386.5	285.7	90.1	10.7	733.6	1,150.7	231.9	84.8	38.9
July	3,211.3	622.8	605.0	17.8	1,121.9	385.2	284.1	90.4	10.7	736.7	1,148.9	232.5	85.1	39.6
Changes *														
1995	+ 158.3	+ 48.9	+ 49.1	- 0.2	- 14.2	- 77.0	- 58.3	- 21.5	+ 2.7	+ 62.8	+ 105.6	+ 11.7	+ 6.3	+ 7.7
1996	+ 218.4	+ 94.3	+ 88.0	+ 6.3	+ 23.2	- 42.6	- 31.5	- 11.9	+ 0.9	+ 65.8	+ 96.9	+ 0.7	+ 3.3	+ 7.4
1996 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.	+ 1.6	+ 2.4	+ 2.6	- 0.2	+ 1.4	- 3.7	- 2.9	- 0.7	- 0.1	+ 5.1	- 2.7	+ 0.6	- 0.1	+ 1.1
May	+ 15.3	+ 7.9	+ 7.8	+ 0.1	+ 6.7	+ 3.3	+ 2.2	+ 1.1	- 0.0	+ 3.3	- 0.2	+ 0.7	+ 0.2	+ 0.6
June	+ 0.8	+ 14.8	+ 15.3	- 0.5	- 12.1	- 13.0	- 15.4	+ 2.3	+ 0.0	+ 0.9	- 2.3	+ 0.7	- 0.2	+ 0.4
July	- 4.5	- 5.4	- 4.3	- 1.2	+ 1.9	- 1.3	- 1.6	+ 0.3	+ 0.1	+ 3.1	- 1.8	+ 0.6	+ 0.3	+ 0.7
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 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.	264.4	23.7	18.9	4.8	155.2	32.3	20.6	10.4	1.3	122.9	5.7	5.8	74.0	2.6
May	271.6	24.7	20.4	4.3	161.0	37.7	24.7	11.6	1.4	123.3	6.0	6.0	73.9	2.6
June	268.2	25.5	20.4	5.1	157.4	35.5	21.6	12.5	1.3	121.9	6.0	6.0	73.4	2.6
July	264.3	22.8	18.7	4.0	155.8	33.7	20.5	11.8	1.4	122.1	6.1	6.1	73.5	2.6
Changes *														
1995	- 2.2	- 1.6	- 0.1	- 1.5	- 6.2	- 11.0	- 9.5	- 1.6	+ 0.1	+ 4.8	+ 0.3	+ 0.4	+ 5.0	+ 0.5
1996	+ 1.1	+ 5.1	+ 3.5	+ 1.5	- 7.4	- 8.9	- 10.0	+ 0.7	+ 0.3	+ 1.6	+ 0.1	+ 1.0	+ 2.3	+ 1.3
1996 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	+ 0.1	- 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.	- 1.7	+ 1.0	- 0.3	+ 1.2	- 2.8	- 3.0	- 2.8	- 0.2	+ 0.0	+ 0.3	- 0.0	+ 0.1	- 0.0	+ 0.0
May	+ 7.2	+ 1.0	+ 1.5	- 0.5	+ 5.8	+ 5.3	+ 4.0	+ 1.2	+ 0.0	+ 0.4	+ 0.4	+ 0.2	- 0.1	+ 0.0
June	- 3.0	+ 0.8	+ 0.0	+ 0.8	- 3.6	- 2.2	- 3.0	+ 0.9	- 0.0	- 1.4	- 0.1	+ 0.0	- 0.2	- 0.0
July	- 4.0	- 2.7	- 1.7	- 1.0	- 1.5	- 1.7	- 1.1	- 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.0

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits ¹						Savings deposits	Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities) ⁴
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
Domestic enterprises and individuals														
End of year or month *														
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1996	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.0	1,137.6	222.5	11.3	31.1
1996 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	14.6	970.4	363.8	278.2	76.4	9.3	606.5	1,147.6	224.7	11.1	35.4
May	2,942.6	587.7	572.5	15.2	971.3	361.8	276.3	76.2	9.2	609.4	1,147.0	225.2	11.4	35.9
June	2,946.9	602.1	588.2	13.9	962.7	351.0	264.0	77.7	9.3	611.7	1,144.7	225.9	11.4	36.3
July	2,947.0	600.0	586.3	13.8	966.1	351.4	263.5	78.6	9.3	614.7	1,142.9	226.4	11.6	37.0
Changes *														
1995	+ 160.5	+ 50.5	+ 49.2	+ 1.3	- 7.9	- 66.0	- 48.8	- 19.8	+ 2.6	+ 58.1	+ 105.3	+ 11.3	+ 1.3	+ 7.2
1996	+ 217.3	+ 89.2	+ 84.4	+ 4.8	+ 30.6	- 33.7	- 21.6	- 12.7	+ 0.6	+ 64.3	+ 96.8	- 0.3	+ 1.0	+ 6.2
1996 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	+ 4.2	- 0.7	- 0.1	- 0.5	- 0.1	+ 4.9	- 2.7	+ 0.5	- 0.1	+ 1.1
May	+ 8.1	+ 6.9	+ 6.3	+ 0.6	+ 0.9	- 2.0	- 1.8	- 0.1	- 0.0	+ 2.9	- 0.6	+ 0.5	+ 0.3	+ 0.6
June	+ 3.8	+ 14.0	+ 15.3	- 1.3	- 8.5	- 10.8	- 12.3	+ 1.4	+ 0.1	+ 2.3	- 2.3	+ 0.7	- 0.0	+ 0.4
July	- 0.5	- 2.7	- 2.6	- 0.1	+ 3.4	+ 0.4	- 0.5	+ 0.9	- 0.0	+ 2.9	- 1.9	+ 0.5	+ 0.2	+ 0.7
End of year or month *														
of which: Domestic enterprises														
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 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.	940.9	193.9	183.1	10.8	688.7	127.7	92.8	30.5	4.3	561.0	9.0	39.0	10.3	19.3
May	945.1	195.1	183.6	11.5	690.9	126.9	91.8	31.0	4.2	564.0	9.1	39.3	10.7	19.4
June	949.6	202.9	192.6	10.2	687.1	120.7	84.4	32.0	4.3	566.4	9.3	39.6	10.7	19.6
July	950.9	199.0	189.1	9.9	691.7	122.3	84.7	33.4	4.3	569.3	9.3	39.9	11.0	19.8
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 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.	+ 8.1	+ 0.5	+ 2.1	- 1.6	+ 7.3	+ 2.0	+ 1.6	+ 0.5	- 0.1	+ 5.3	+ 0.2	+ 0.2	- 0.1	+ 0.3
May	+ 4.3	+ 1.3	+ 0.6	+ 0.7	+ 2.2	- 0.7	- 1.1	+ 0.4	- 0.1	+ 2.9	+ 0.1	+ 0.3	+ 0.3	+ 0.2
June	+ 4.0	+ 7.3	+ 8.6	- 1.3	- 3.8	- 6.3	- 7.4	+ 1.1	+ 0.1	+ 2.4	+ 0.1	+ 0.3	+ 0.0	+ 0.2
July	+ 0.7	- 4.5	- 4.2	- 0.3	+ 4.6	+ 1.7	+ 0.3	+ 1.4	- 0.0	+ 2.9	+ 0.1	+ 0.3	+ 0.2	+ 0.3

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				Domestic non-commercial organisations	On demand	Less than 1 month		Domestic individuals			
			Total	Self-employed	Employees	Other individuals					Total	Self-employed	Employees	
End of year or month *														
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8	
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7	
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6	
1997 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.	1,993.7	387.0	370.2	75.7	246.0	48.4	16.8	383.1	3.8	281.7	249.9	75.4	135.2	
May	1,997.5	392.6	376.5	76.8	250.2	49.5	16.1	388.9	3.7	280.3	248.1	74.8	134.2	
June	1,997.3	399.3	382.3	75.9	255.9	50.4	17.0	395.6	3.7	275.6	244.0	73.0	132.5	
July	1,996.1	401.0	384.4	79.1	254.7	50.6	16.6	397.2	3.8	274.4	243.5	73.3	131.9	
Changes *														
1995	+ 59.1	+ 19.1	+ 20.4	+ 1.4	+ 15.8	+ 3.1	- 1.3	+ 19.2	- 0.1	- 68.3	- 60.1	- 13.8	- 36.8	
1996	+ 85.9	+ 41.8	+ 40.8	+ 11.9	+ 22.8	+ 6.1	+ 1.0	+ 41.1	+ 0.7	- 46.0	- 43.1	- 8.0	- 28.4	
1997 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.	- 4.8	+ 0.9	+ 0.7	+ 3.2	- 2.4	- 0.1	+ 0.2	+ 0.8	+ 0.2	- 3.1	- 1.9	- 0.3	- 1.2	
May	+ 3.8	+ 5.6	+ 6.4	+ 1.1	+ 4.2	+ 1.1	- 0.8	+ 5.8	- 0.1	- 1.3	- 1.9	- 0.6	- 1.0	
June	- 0.2	+ 6.6	+ 5.7	- 0.8	+ 5.6	+ 0.9	+ 0.9	+ 6.7	- 0.0	- 4.7	- 4.0	- 1.7	- 1.8	
July	- 1.2	+ 1.7	+ 2.2	+ 3.2	- 1.2	+ 0.2	- 0.4	+ 1.6	+ 0.2	- 1.2	- 0.5	+ 0.3	- 0.6	

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

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

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

DM billion													
Deposits													
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
1997 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.	264.4	108.6	1.5	3.9	79.7	0.1	23.4	80.1	3.1	1.3	25.1	0.1	50.4
May	271.6	108.0	1.0	3.9	79.9	0.1	23.2	81.0	3.6	1.2	25.5	0.2	50.5
June	268.2	108.8	2.5	4.4	78.7	0.1	23.1	79.9	3.1	1.3	25.3	0.1	50.1
July	264.3	106.6	0.9	3.6	78.9	0.1	23.1	80.3	3.3	1.4	25.4	0.1	50.1
Changes *													
1995	- 2.2	+ 4.0	+ 0.2	- 0.0	+ 3.8	+ 0.0	+ 0.1	+ 3.8	- 0.0	- 0.5	- 0.6	+ 0.0	+ 4.9
1996	+ 1.1	+ 1.6	+ 0.8	+ 1.7	- 0.8	+ 0.0	- 0.1	+ 4.3	+ 0.5	- 0.1	+ 1.5	+ 0.0	+ 2.4
1997 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.	- 1.7	+ 0.2	+ 0.2	- 0.1	+ 0.3	- 0.0	- 0.2	- 0.5	- 0.7	+ 0.0	- 0.1	+ 0.0	+ 0.2
May	+ 7.2	- 0.6	- 0.5	- 0.0	+ 0.1	+ 0.0	- 0.2	+ 0.9	+ 0.6	- 0.1	+ 0.4	+ 0.0	+ 0.1
June	- 3.0	+ 0.8	+ 1.5	+ 0.5	- 1.1	+ 0.0	- 0.1	- 0.7	- 0.5	+ 0.1	- 0.2	- 0.0	- 0.1
July	- 4.0	- 2.2	- 1.6	- 0.8	+ 0.2	-	+ 0.0	+ 0.4	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.1

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

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

IV. Credit institutions

											Savings deposits			Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities) ⁴	Period		
											by maturity								
											1 month to less than 4 years							4 years and more	
Other individuals	Domestic non-commercial organisations	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	Total	Domestic individuals	Domestic non-commercial organisations											
End of year or month *																			
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994						
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995						
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996						
39.9	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	1997 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.						
39.3	31.8	236.2	185.3	45.8	5.0	45.5	1,138.6	1,121.0	17.6	185.7	0.7	16.1	Apr.						
39.0	32.3	234.9	184.6	45.3	5.0	45.5	1,137.9	1,120.2	17.7	185.9	0.7	16.5	May						
38.5	31.6	230.3	179.6	45.7	5.0	45.3	1,135.5	1,117.7	17.8	186.3	0.7	16.8	June						
38.3	30.9	229.1	178.9	45.2	5.1	45.3	1,133.5	1,115.5	18.0	186.5	0.7	17.2	July						
Changes *																			
- 9.5	- 8.2	- 65.8	- 50.8	- 16.3	+ 1.3	- 2.5	+ 103.1	+ 102.9	+ 0.2	+ 4.8	+ 0.4	+ 3.7	1995						
- 6.7	- 2.9	- 46.3	- 28.9	- 17.7	+ 0.4	+ 0.3	+ 95.3	+ 93.4	+ 1.8	- 4.9	- 0.2	+ 3.1	1996						
- 0.4	+ 0.3	- 2.5	- 2.8	+ 0.3	-	+ 0.3	+ 4.4	+ 4.2	+ 0.2	- 0.2	-	+ 0.3	1997 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.						
- 0.4	- 1.2	- 2.6	- 1.7	- 1.0	- 0.0	- 0.4	- 2.8	- 2.8	- 0.0	+ 0.2	-	+ 0.8	Apr.						
- 0.2	+ 0.5	- 1.3	- 0.7	- 0.6	+ 0.0	- 0.1	- 0.7	- 0.9	+ 0.2	+ 0.2	- 0.0	+ 0.4	May						
- 0.5	- 0.7	- 4.5	- 5.0	+ 0.4	+ 0.0	- 0.2	- 2.4	- 2.5	+ 0.1	+ 0.4	- 0.1	+ 0.2	June						
- 0.2	- 0.7	- 1.2	- 0.8	- 0.5	+ 0.0	+ 0.0	- 1.9	- 2.1	+ 0.2	+ 0.2	- 0.0	+ 0.4	July						

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
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	1997 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	40.2	7.7	10.5	16.6	5.4	Apr.
35.8	12.0	17.0	1.4	5.4	3.8	1.2	2.0	0.2	0.4	43.0	6.9	13.6	16.6	5.9	May
32.7	10.4	15.4	1.4	5.4	3.6	1.2	1.8	0.2	0.4	43.1	8.3	12.5	16.5	5.9	June
32.3	10.3	15.0	1.5	5.5	3.6	1.1	1.8	0.2	0.5	41.5	7.1	12.0	16.3	6.0	July
Changes *															
- 1.4	- 0.6	- 1.4	+ 0.1	+ 0.4	- 0.7	- 0.2	- 0.4	- 0.1	- 0.0	- 7.9	- 1.0	- 8.6	+ 1.5	+ 0.2	1995
+ 1.0	+ 1.0	- 1.6	+ 0.6	+ 0.9	- 0.1	- 0.1	- 0.1	+ 0.1	+ 0.0	- 5.7	+ 2.8	- 8.9	+ 0.2	+ 0.2	1996
+ 3.1	+ 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	1997 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	- 0.0	- 0.0	- 1.5	+ 0.6	- 2.3	+ 0.1	+ 0.1	Apr.
+ 4.0	+ 1.7	+ 2.2	- 0.0	+ 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.0	- 0.0	+ 2.8	- 0.8	+ 3.1	- 0.0	+ 0.5	May
- 3.1	- 1.6	- 1.5	+ 0.0	- 0.0	- 0.2	- 0.0	- 0.2	+ 0.0	+ 0.0	+ 0.1	+ 1.4	- 1.2	- 0.1	+ 0.0	June
- 0.5	- 0.1	- 0.5	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0	+ 0.0	- 1.7	- 1.2	- 0.5	- 0.1	+ 0.1	July

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

IV. Credit institutions

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

DM billion

Period	Savings deposits								Memo item	Bank savings bonds, ² sold to				
	Total	of residents				of non-residents	Interest credited on savings deposits	non-banks, total		domestic non-banks		foreign non-banks		
		Total	at three months' notice		at over three months' notice					Total	of which with maturities of 4 years and more			
			Total	of which Special savings facilities ¹	Total								of which Special savings facilities ¹	More than 3 months but less than 4 years	4 years and more
End of year or month *														
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	39.5	234.7	227.8	203.3	6.9
1997 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	488.1	264.7	210.0	207.9	56.8	22.7	0.8	237.1	230.5	208.0	6.7
May	1,175.7	1,153.1	891.2	492.0	261.9	207.1	204.8	57.1	22.6	0.7	237.9	231.2	209.1	6.7
June	1,173.2	1,150.7	890.8	494.0	260.0	205.4	202.8	57.1	22.5	0.7	238.6	231.9	209.9	6.7
July	1,171.3	1,148.9	890.9	496.9	258.0	203.5	200.8	57.2	22.4	0.8	239.3	232.5	210.9	6.8
Changes *														
1995	+ 107.8	+ 105.6	+ 101.9	+ 96.4	+ 3.8	+ 7.8	+ 10.5	- 6.7	+ 2.2	.	+ 12.4	+ 11.7	+ 12.7	+ 0.7
1996	+ 98.6	+ 96.9	+ 116.8	+ 100.2	- 19.9	- 19.6	- 18.7	- 1.1	+ 1.7	.	+ 0.6	+ 0.7	+ 5.5	- 0.1
1997 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	+ 5.6	- 4.4	- 3.8	- 4.3	- 0.1	- 0.1	.	+ 0.6	+ 0.6	+ 1.1	+ 0.0
May	- 0.3	- 0.2	+ 2.4	+ 3.7	- 2.6	- 2.8	- 2.9	+ 0.3	- 0.1	.	+ 0.7	+ 0.7	+ 1.1	+ 0.0
June	- 2.4	- 2.3	- 0.4	+ 1.9	- 1.9	- 1.9	- 1.9	+ 0.1	- 0.1	.	+ 0.7	+ 0.7	+ 0.8	- 0.0
July	- 1.9	- 1.8	+ 0.1	+ 2.9	- 1.9	- 1.9	- 2.0	+ 0.0	- 0.1	.	+ 0.7	+ 0.6	+ 1.0	+ 0.1

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

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

15. Debt securities and money market paper outstanding *

DM billion

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 bonds 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
1997 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	128.4	6.2	18.1	378.7	1,451.5	5.5	0.7	2.7	2.0	43.7	2.2
May	1,862.2	198.9	9.2	133.6	6.3	18.4	380.3	1,463.5	5.4	0.7	2.6	2.0	43.9	2.4
June	1,882.5	198.9	8.8	139.2	7.0	18.5	379.1	1,484.9	5.5	0.8	2.6	2.0	44.4	2.5
July	1,913.7	200.5	8.8	148.1	8.7	20.7	381.8	1,511.2	5.3	0.8	2.5	2.0	45.3	2.7
Changes *														
1995	+ 163.4	+ 23.0	- 1.9	+ 20.8	+ 0.3	- 0.2	+ 51.5	+ 112.0	- 1.9	- 0.8	- 0.7	- 0.4	+ 5.1	+ 0.4
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2
1997 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	+ 2.2	+ 0.6	+ 5.2	+ 0.0	+ 0.8	+ 1.6	+ 10.7	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.7	+ 0.6
May	+ 13.9	+ 1.5	- 0.1	+ 5.2	+ 0.1	+ 0.3	+ 2.0	+ 11.6	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.2	+ 0.2
June	+ 20.3	+ 0.0	- 0.3	+ 5.6	+ 0.7	+ 0.1	- 1.3	+ 21.5	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.5	+ 0.1
July	+ 31.1	+ 1.6	- 0.0	+ 8.9	+ 1.7	+ 2.2	+ 2.7	+ 26.2	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.9	+ 0.2

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1
1995	190.8	599.4	556.3	46.9	185.2	53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8
1996	185.2	654.3	610.3	49.5	177.7	52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4
1996 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
1996 Dec.	185.5	91.9	94.9	4.8	177.7	58.6	23.8	10.9	12.0	1.0	28.6	0.4	53.4
1997 Jan.	177.7	48.7	45.9	5.9	174.6	51.4	11.5	4.4	6.5	0.7	11.5	0.6	50.9
1997 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
1997 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
1997 Apr.	181.9	59.1	52.6	4.1	184.3	54.4	15.0	5.5	8.3	1.2	13.1	0.4	56.0
1997 May	184.3	45.1	40.6	3.8	185.0	56.0	11.6	4.4	6.2	1.0	10.5	0.3	56.7
1997 June	185.0	54.2	49.0	4.0	186.2	56.7	13.5	4.5	7.8	1.1	12.9	0.1	57.2
1997 July	186.2	56.6	55.8	4.1	183.0	...	...	...	...	...	...	...	...

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

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

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1994	0.2	2,007.9	1,792.0	52.3	163.6	1,123.5	1,125.8	4.1	8.2
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996	0.1	4,400.3	4,020.0	72.9	307.4	1,194.0	1,198.4	4.3	5.9
1997 Apr.	0.1	5,288.8	4,850.9	68.5	369.4	1,460.2	1,434.9	6.4	8.9
1997 May	2.6	5,448.4	4,993.6	74.0	380.8	1,438.9	1,397.7	5.5	7.1
1997 June	2.6	5,600.0	5,134.5	75.0	390.5	1,452.2	1,424.2	7.5	8.9
1997 July	0.2	5,838.9	5,331.3	84.7	422.9	1,528.1	1,505.1	9.0	9.6
Foreign branches of domestic credit institutions									
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1997 Mar.	5.1	1,739.5	1,637.6	24.1	77.8	1,290.8	1,287.4	1.2	1.5
1997 Apr.	5.5	1,864.8	1,762.9	19.5	82.5	1,423.6	1,411.1	2.4	1.3
1997 May	5.7	1,937.1	1,828.8	21.0	87.4	1,466.7	1,461.0	1.1	1.4
1997 June	6.5	2,010.1	1,898.1	20.2	91.8	1,473.6	1,461.6	2.9	2.4
Foreign subsidiaries of domestic credit institutions									
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996	.	581.8	550.7	22.3	8.8	.	.	.	.
1997 Mar.	.	668.1	631.1	26.6	10.3	.	.	.	.
1997 Apr.	.	704.3	668.1	25.0	11.1	.	.	.	.
1997 May	.	729.9	691.8	25.3	12.9	.	.	.	.
1997 June	.	734.7	671.5	29.1	34.0	.	.	.	.

* 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					
					Total	Domestic credit institutions 4	Foreign credit institutions			to residents		to non-residents	Money market paper, securities 5		
										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 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
Apr.	61	163	1,533.7	911.7	786.8	174.7	612.1	124.9	597.1	446.7	66.7	33.7	380.0	150.4	24.9
May	61	163	1,558.6	915.0	792.0	171.0	621.0	123.0	619.5	455.9	68.3	35.0	387.6	163.7	24.0
June	61	163	1,571.3	925.0	802.1	185.7	616.4	122.9	621.4	460.4	68.2	35.1	392.2	161.0	24.9
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 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
Apr.	- 1	- 1	+ 47.9	+ 7.4	+ 12.6	+ 7.6	+ 5.0	- 5.2	+ 40.4	+ 26.2	+ 5.3	+ 4.3	+ 20.9	+ 14.1	+ 0.1
May	-	-	+ 24.2	+ 4.9	+ 6.2	- 3.8	+ 10.0	- 1.3	+ 20.1	+ 8.0	+ 1.6	+ 1.4	+ 6.5	+ 12.1	- 0.8
June	-	-	- 15.2	- 4.7	- 2.9	+ 14.6	- 17.5	- 1.8	- 11.4	- 5.1	- 0.3	- 0.2	- 4.8	- 6.3	+ 0.8
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 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
Apr.	37	125	739.2	424.3	362.4	111.5	250.9	61.9	276.8	198.6	57.3	43.1	141.3	78.2	38.0
May	38	128	752.1	429.6	370.5	111.2	259.3	59.1	281.9	198.1	57.5	43.7	140.6	83.8	40.6
June	38	130	765.2	432.9	373.0	116.6	256.5	59.9	290.4	202.5	61.2	47.7	141.2	87.9	41.9
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 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
Apr.	-	+ 1	+ 10.5	+ 1.2	+ 3.4	+ 2.3	+ 1.1	- 2.2	+ 5.7	+ 4.7	- 2.0	- 1.9	+ 6.7	+ 1.0	+ 3.6
May	+ 1	+ 3	+ 14.6	+ 6.4	+ 9.0	- 0.2	+ 9.3	- 2.7	+ 5.6	- 0.2	+ 0.1	+ 0.5	- 0.3	+ 5.8	+ 2.6
June	-	+ 2	+ 4.5	- 1.8	- 2.1	+ 4.6	- 6.7	+ 0.4	+ 5.0	+ 2.0	+ 3.6	+ 3.8	- 1.6	+ 3.0	+ 1.2

* 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			
1,111.1	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	1996 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.			
1,267.6	814.1	196.4	617.7	453.5	186.9	183.4	160.2	3.5	3.5	266.6	183.3	14.0	68.7	Apr.			
1,278.8	809.8	189.4	620.4	469.0	182.2	179.0	153.9	3.2	3.2	286.7	182.6	16.9	80.3	May			
1,285.7	829.1	199.1	630.0	456.6	177.0	173.4	148.1	3.6	3.6	279.6	189.1	17.1	79.5	June			
Changes *																	
+ 205.9	+181.3	+ 30.3	+151.0	+ 24.6	- 6.7	- 8.0	- 14.3	+ 1.3	+ 1.4	+ 31.3	+ 33.1	+ 1.4	+ 17.2	1995			
+ 95.1	+ 42.0	+ 5.1	+ 36.9	+ 53.1	- 7.0	- 7.1	- 6.2	+ 0.1	+ 0.3	+ 60.1	+ 46.5	+ 2.6	+ 3.8	1996			
+ 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	1996 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.			
+ 37.9	+ 29.2	+ 5.7	+ 23.5	+ 8.7	+ 2.2	+ 2.1	+ 4.0	+ 0.1	+ 0.1	+ 6.4	+ 5.3	+ 0.2	+ 4.4	Apr.			
+ 14.4	- 2.6	- 6.9	+ 4.3	+ 16.9	- 4.7	- 4.4	- 6.3	- 0.3	- 0.3	+ 21.6	- 0.8	+ 2.9	+ 7.7	May			
- 13.4	+ 6.4	+ 9.4	- 3.0	- 19.8	- 5.6	- 5.9	- 6.2	+ 0.4	+ 0.4	- 14.2	+ 6.5	+ 0.2	- 8.5	June			
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			
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	1996 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.			
589.2	378.5	53.5	325.0	210.7	56.2	49.1	47.2	7.1	7.1	154.5	77.8	24.8	47.4	Apr.			
601.4	390.0	48.2	341.8	211.4	56.2	49.2	47.1	7.0	7.0	155.2	79.3	25.1	46.3	May			
610.8	398.1	54.3	343.7	212.7	54.1	47.2	45.1	6.9	6.8	158.7	80.1	25.8	48.5	June			
Changes *																	
+ 60.8	+ 58.0	+ 10.9	+ 47.1	+ 2.8	- 3.5	- 5.5	- 5.9	+ 2.0	+ 2.0	+ 6.3	+ 10.8	+ 3.8	+ 9.5	1995			
+ 58.8	+ 37.0	+ 5.0	+ 31.9	+ 21.8	- 2.5	- 4.9	- 4.9	+ 2.4	+ 2.3	+ 24.3	+ 15.1	+ 2.2	- 1.4	1996			
+ 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	1996 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.			
+ 5.3	+ 0.8	+ 0.2	+ 0.7	+ 4.5	- 3.0	- 2.9	- 2.5	- 0.1	- 0.1	+ 7.5	+ 2.9	+ 0.7	+ 1.6	Apr.			
+ 14.0	+ 12.8	- 5.3	+ 18.1	+ 1.2	+ 0.1	+ 0.2	- 0.1	- 0.1	- 0.1	+ 1.2	+ 1.5	+ 0.4	- 1.2	May			
+ 1.8	+ 3.3	+ 5.9	- 2.7	- 1.4	- 2.3	- 2.2	- 2.2	- 0.1	- 0.1	+ 0.9	+ 0.8	+ 0.7	+ 1.2	June			

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) 8	Memorandum item New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1996	34	244.9	21.5	0.5	18.2	99.6	68.3	18.1	12.7	2.3	39.2	165.2	5.4	3.1	11.4	170.0
1997 May	34	247.7	22.3	0.5	18.4	98.6	70.6	18.1	14.5	2.5	39.1	167.0	5.5	3.2	11.9	11.7
June	34	249.8	23.2	0.5	18.0	98.6	71.7	18.2	14.7	2.5	40.1	167.4	5.5	3.2	11.9	12.0
July	34	250.0	22.6	0.5	18.0	98.7	72.6	18.4	14.5	2.5	40.0	167.4	5.4	3.2	12.0	12.5
Private building and loan associations																
1997 May	21	175.0	15.8	0.3	11.8	67.3	47.1	17.1	12.0	1.8	29.8	115.0	5.4	3.2	7.7	8.0
June	21	176.5	16.5	0.3	11.5	67.4	47.9	17.2	12.3	1.8	30.4	115.3	5.4	3.2	7.7	8.2
July	21	176.5	16.3	0.3	11.2	67.4	48.5	17.3	12.1	1.8	30.4	115.4	5.3	3.2	7.7	8.7
Public building and loan associations																
1997 May	13	72.8	6.5	0.2	6.6	31.2	23.5	1.0	2.4	0.7	9.3	52.1	0.0	-	4.3	3.7
June	13	73.3	6.7	0.2	6.5	31.3	23.8	1.0	2.4	0.7	9.7	52.1	0.0	-	4.3	3.9
July	13	73.5	6.3	0.2	6.7	31.4	24.1	1.0	2.4	0.7	9.7	52.0	0.0	-	4.3	3.8

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 May	3.4	0.0	0.6	7.1	4.4	6.8	2.7	0.7	1.8	0.6	2.4	18.2	11.9	2.4		0.0
June	3.7	0.1	0.6	7.9	5.0	7.8	2.8	0.8	2.0	0.7	2.9	18.1	11.9	2.5	6.5	0.0
July	3.7	0.1	0.6	8.6	5.7	8.1	3.1	0.9	2.1	0.7	2.9	18.2	12.2	2.5		0.0
Private building and loan associations																
1997 May	2.4	0.0	0.4	5.0	3.1	5.0	2.0	0.6	1.3	0.4	1.7	10.2	5.8	1.7		0.0
June	2.6	0.0	0.4	5.6	3.3	5.4	2.0	0.6	1.3	0.5	2.1	10.1	5.7	1.8	4.7	0.0
July	2.7	0.0	0.4	6.6	4.2	6.0	2.2	0.7	1.5	0.5	2.2	10.5	6.1	1.7		0.0
Public building and loan associations																
1997 May	1.0	0.0	0.2	2.1	1.3	1.8	0.7	0.2	0.5	0.1	0.6	8.0	6.1	0.7		0.0
June	1.1	0.0	0.2	2.4	1.7	2.4	0.9	0.2	0.7	0.2	0.8	7.9	6.2	0.8	1.8	0.0
July	1.1	0.0	0.2	2.0	1.4	2.2	0.9	0.2	0.6	0.1	0.7	7.7	6.1	0.7		0.0

* 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	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits				
1987 Feb. 1	6.6	9.9	12.1	4.95	4.15	12.1	4.95	4.15			
1993 Mar. 1	6.6	9.9	12.1	2	2	12.1	2	2			
1994 Mar. 1 ²		5		2	2	5	2	2			
1995 Aug. 1		2		2	1.5	2	2	1.5			

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

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

2. Reserve maintenance *

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances ^{4, 15}		Deductible cash balances ^{5, 15}	Required reserves after deduction of deductible cash balances ^{6, 15}	Actual reserves ⁷	Excess reserves ^{8, 15}		Short-fall, total ^{9, 15}
	Total	Sight liabilities		Time liabilities		Savings deposits ³		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents ²	non-residents	to residents ²	non-residents	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 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
May	2,255,167	590,907	64,977	430,547	49,325	1,097,482	21,929	39,506	2,615	—	39,506	39,940	433	1.1	4
June	2,270,651	596,939	73,968	432,910	48,184	1,096,805	21,845	39,820	2,771	—	39,820	40,129	309	0.8	4
July	2,270,417	607,765	79,511	422,180	44,426	1,094,773	21,761	39,826	2,805	—	39,826	40,084	258	0.7	5

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
				%			DM million	
All categories of banks 11								
1997 June	3,501	2,270,651	39,820	1.8	1.7	1.9	40,129	309
July	3,473	2,270,417	39,826	1.8	1.7	1.9	40,084	258
Commercial banks								
1997 June	315	588,834	11,071	1.9	1.9	2.0	11,184	113
July	312	588,896	11,078	1.9	1.9	2.0	11,188	111
Big banks								
1997 June	3	317,129	5,954	1.9	1.9	2.0	5,973	18
July	3	318,634	5,988	1.9	1.9	2.0	5,994	5
Regional banks and other commercial banks 13								
1997 June	183	230,917	4,320	1.9	1.9	2.0	4,382	62
July	182	230,025	4,303	1.9	1.9	2.0	4,353	50
Branches of foreign banks								
1997 June	75	15,127	302	2.0	2.0	2.0	329	26
July	74	14,469	289	2.0	2.0	2.0	341	52
Private bankers 14								
1997 June	54	25,661	495	1.9	1.9	2.0	501	6
July	53	25,766	497	1.9	1.9	2.0	501	4
Regional giro institutions								
1997 June	13	73,018	1,362	1.9	1.9	2.0	1,376	14
July	13	72,067	1,343	1.9	1.9	2.0	1,349	6
Savings banks								
1997 June	602	904,803	15,218	1.7	1.7	1.7	15,300	81
July	598	902,241	15,172	1.7	1.7	1.7	15,220	48
Regional institutions of credit cooperatives								
1997 June	4	13,798	276	2.0	2.0	2.0	277	1
July	4	16,634	333	2.0	2.0	2.0	333	1
Credit cooperatives								
1997 June	2,485	586,196	10,100	1.7	1.7	1.7	10,184	83
July	2,464	585,381	10,085	1.7	1.7	1.7	10,166	81
Mortgage banks								
1997 June	33	9,885	196	2.0	2.0	2.0	204	7
July	33	9,953	198	2.0	2.0	2.0	202	5
Credit institutions with special functions 11								
1997 June	15	92,748	1,570	1.7	1.7	1.9	1,575	5
July	15	93,866	1,592	1.7	1.7	1.9	1,596	4
Building and loan associations								
1997 June	34	1,369	25	1.9	1.9	2.0	30	5
July	34	1,378	26	1.9	1.9	1.9	29	4

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

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

VI. Interest rates

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

% p.a.								
Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2	Applicable from	Discount rate	Lombard rate 2
1979 Jan. 19	3	4	1986 Mar. 7	3 1/2	5 1/2	1992 July 17	8 3/4	9 3/4
Mar. 30	4	5				Sep. 15	8 1/4	9 1/2
June 1	4	5 1/2	1987 Jan. 23	3	5			
July 13	5	6	Nov. 6	3	4 1/2	1993 Feb. 5	8	9
Nov. 1	6	7	Dec. 4	2 1/2	4 1/2	Mar. 19	7 1/2	9
						Apr. 23	7 1/4	8 1/2
1980 Feb. 29	7	8 1/2	1988 July 1	3	4 1/2	July 2	6 3/4	8 1/4
May 2	7 1/2	9 1/2	July 29	3	5	July 30	6 3/4	7 3/4
Sep. 19	7 1/2	3	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	Fixed-rate	Marginal allotment rate		Major allotment rate 2
				% p.a.				
1997 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	581	266,422	581	61,034	3.00	—	—	15
May 7	573	285,218	573	85,874	3.00	—	—	14
May 14	551	238,412	551	60,580	3.00	—	—	13
May 21	611	287,304	611	84,059	3.00	—	—	14
May 27	562	242,122	562	62,248	3.00	—	—	15
June 4	534	270,079	534	82,120	3.00	—	—	14
June 11	523	213,569	523	63,023	3.00	—	—	14
June 18	568	238,225	568	81,014	3.00	—	—	14
June 25	553	253,095	553	69,624	3.00	—	—	14
July 2	527	254,470	527	78,904	3.00	—	—	14
July 9	524	245,638	524	71,008	3.00	—	—	14
July 16	559	265,053	559	77,946	3.00	—	—	14
July 23	591	270,072	591	72,133	3.00	—	—	14
July 30	555	278,697	555	79,446	3.00	—	—	14
Aug. 6	561	276,665	561	74,719	3.00	—	—	14
Aug. 13	573	285,127	573	79,850	3.00	—	—	14
Aug. 20	643	295,283	643	73,843	3.00	—	—	14
Aug. 27	674	313,749	674	80,655	3.00	—	—	14
Sep. 3	608	300,335	608	73,902	3.00	—	—	14

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

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

VI. Interest rates

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

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

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

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

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

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

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

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

4. Money market rates, by month

% p.a.											
Period	Money market rates reported by Frankfurt banks ¹				FIBOR ^{2, 3}					Old-style FIBOR ^{2, 4}	
	Day-to-day money		Three-month funds		Day-to-day money (overnight)	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages						
1996 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
June	3.07	2.95 - 4.50	3.11	3.08 - 3.16	3.11	3.11	3.14	3.18	3.29	3.21	3.23
July	3.09	2.95 - 4.50	3.13	3.08 - 3.18	3.12	3.11	3.14	3.21	3.34	3.21	3.29
Aug.	3.16	3.05 - 4.50	3.24	3.13 - 3.31	3.19	3.18	3.18	3.40	3.59	3.34	3.47

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 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
June	10.00	8.00 - 11.75	9.13	6.79 - 11.25	7.73	6.00 - 10.25	4.71	3.00 - 6.75
July	9.97	7.90 - 11.75	9.06	7.00 - 11.25	7.70	6.00 - 10.50	4.72	3.05 - 7.00
Aug.	9.97	7.75 - 11.75	9.06	7.00 - 11.25	7.69	6.00 - 10.25	4.71	3.00 - 7.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6			
	DM 10,000 and more but not more than DM 30,000 3						DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Monthly rate 4		Effective annual interest rate 5		Effective interest rate		Effective interest rate		Effective interest rate	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 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
June	11.21	9.75 - 12.25	0.42	0.36 - 0.50	10.96	9.11 - 12.96	6.62	5.60 - 8.75	6.42	5.53 - 8.40
July	11.21	9.75 - 12.25	0.42	0.36 - 0.50	11.00	9.16 - 12.97	6.54	5.59 - 8.55	6.36	5.30 - 7.95
Aug.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	10.97	9.16 - 12.95	6.62	5.67 - 8.55	6.39	5.50 - 8.04

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		with variable interest rates (effective interest rate) 7		with variable interest rates (effective interest rate) 7	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1996 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
June	5.17	4.59 - 5.88	5.82	5.49 - 6.43	6.86	6.50 - 7.34			6.19	5.12 - 7.61
July	5.12	4.59 - 5.75	5.72	5.43 - 6.37	6.75	6.54 - 7.29			6.16	5.01 - 7.61
Aug.	5.31	4.76 - 5.89	5.84	5.46 - 6.28	6.76	6.42 - 7.23			6.18	5.07 - 7.61

* 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				of 3 months			
		less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Oct.	2.01	0.50 - 3.00	2.36	2.00 - 2.75	2.66	2.25 - 3.00	2.87	2.50 - 3.10		
Nov.			2.33	1.90 - 2.75	2.64	2.25 - 3.00	2.86	2.50 - 3.10	2.71	2.30 - 3.05
Dec.	1.96	0.50 - 3.00	2.38	2.00 - 2.75	2.70	2.25 - 3.00	2.94	2.60 - 3.20	2.74	2.30 - 3.05
1997 Jan.	1.97	0.50 - 3.00	2.35	1.95 - 2.75	2.66	2.25 - 3.00	2.87	2.50 - 3.10	2.69	2.30 - 3.00
Feb.	1.96	0.50 - 3.00	2.31	1.88 - 2.65	2.60	2.25 - 2.90	2.81	2.50 - 3.05	2.67	2.25 - 3.00
Mar.	1.97	0.50 - 3.00	2.34	1.93 - 2.75	2.64	2.25 - 3.00	2.90	2.50 - 3.15	2.71	2.30 - 3.00
Apr.	1.96	0.50 - 3.00	2.34	1.95 - 2.75	2.65	2.25 - 3.00	2.88	2.50 - 3.10	2.72	2.35 - 3.00
May	1.98	0.50 - 3.00	2.34	2.00 - 2.75	2.65	2.25 - 3.00	2.88	2.50 - 3.10	2.71	2.25 - 3.00
June	1.95	0.50 - 3.00	2.32	2.00 - 2.70	2.63	2.25 - 2.90	2.85	2.50 - 3.05	2.70	2.30 - 3.00
July	1.94	0.50 - 3.00	2.33	2.00 - 2.70	2.63	2.25 - 2.90	2.85	2.50 - 3.05	2.69	2.30 - 3.00
Aug.	1.93	0.50 - 3.00	2.33	2.00 - 2.75	2.65	2.27 - 2.95	2.88	2.50 - 3.10	2.71	2.35 - 3.00

Reporting period 1	Bank savings bonds with regular interest payments										
			Savings deposits								
			with minimum rates of return 10				with higher rates of return 11 (without a duration of contract being agreed)				
		with agreed notice of 3 months		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	Average interest rate	Spread
1996 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	
June	4.21	3.75 - 4.50	1.70	1.50 - 2.00	2.43	1.90 - 3.10	2.57	2.05 - 3.25	2.71	2.25 - 3.25	
July	4.16	3.75 - 4.50	1.67	1.50 - 2.00	2.40	1.88 - 3.00	2.56	2.00 - 3.25	2.70	2.20 - 3.25	
Aug.	4.22	3.75 - 4.50	1.63	1.50 - 2.00	2.40	1.88 - 3.00	2.57	2.00 - 3.25	2.70	2.25 - 3.25	

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	Average interest rate	Spread	
1996 Oct.	2.92	2.50 - 3.25										
Nov.			3.80	2.71 - 4.76	4.88	3.25 - 6.25				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	3.00	2.70 - 3.50	4.69	3.50 - 5.24		
1997 Jan.	2.89	2.50 - 3.25	3.70	2.55 - 4.76	4.84	3.25 - 6.31	2.99	2.70 - 3.50	4.71	3.10 - 5.29		
Feb.	2.85	2.40 - 3.25	3.64	2.75 - 4.76	4.72	3.25 - 6.25	2.99	2.60 - 3.50	4.45	3.00 - 5.23		
Mar.	2.86	2.45 - 3.25	3.64	2.88 - 4.75	4.67	3.00 - 6.22	2.99	2.60 - 3.60	4.43	3.00 - 5.03		
Apr.	2.90	2.50 - 3.25	3.73	2.85 - 4.93	4.67	3.25 - 6.22	3.01	2.70 - 3.50	4.42	3.00 - 5.03		
May	2.89	2.50 - 3.25	3.69	2.85 - 4.75	4.65	3.25 - 6.22	3.02	2.70 - 3.60	4.44	3.00 - 5.03		
June	2.88	2.40 - 3.25	3.64	2.90 - 4.43	4.60	3.25 - 6.00	3.03	2.70 - 3.50	4.43	3.00 - 5.03		
July	2.87	2.50 - 3.25	3.67	2.81 - 4.43	4.54	3.00 - 6.00	3.02	2.50 - 3.50	4.40	3.00 - 5.00		
Aug.	2.90	2.50 - 3.25	3.68	2.81 - 4.50	4.53	3.00 - 5.81	3.05	2.70 - 3.50	4.38	3.00 - 5.00		

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 1/4	June 30, '97	6 3/4	Jan. 22, '97	3. Non-European countries				
Netherlands Lombard rate ⁴	2 1/2	Mar. 11, '97	2	Apr. 19, '96	Canada Discount rate ⁷	3 1/2	June 26, '97	3 1/4	Nov. 8, '96
Portugal Discount rate	6	May 6, '97	7	Dec. 12, '96	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending ⁵	5 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 Repurchase rate ⁶	7	Aug. 7, '97	6 3/4	July 10, '97					

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

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

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market ⁸			Memorandum item Swap rates in the open market ⁹	
	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 July	4.05	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.79	2.13	5.82	5.86	5.85	- 1.33	- 2.21
Aug.	4.04	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.07	2.28	5.73	5.82	5.85	- 1.47	- 2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	- 1.67	- 2.51
Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.29	1.53	5.72	5.75	5.83	- 1.80	- 2.61
Nov.	3.69	3.82	3.99	3.77	6.81	6.44	5.80	5.35	5.68	1.50	5.75	5.76	5.78	- 1.82	- 2.59
Dec.	3.56	3.66	3.87	3.72	6.62	6.20	5.60	5.16	5.04	1.28	5.69	5.77	5.66	- 1.79	- 2.51
1996 Jan.	3.32	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	- 1.91	- 2.74
Feb.	3.12	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	- 1.91	- 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	- 2.00	- 2.66
Apr.	2.85	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
May	2.66	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	- 2.15	- 2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
July	2.85	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	- 2.24	- 2.34
Aug.	2.83	3.01	3.15	3.14	5.70	5.54	5.22	5.09	3.54	1.56	5.22	5.33	5.45	- 2.20	- 2.43
Sep.	2.69	2.81	3.01	3.06	5.75	5.53	5.30	5.15	3.48	0.91	5.28	5.38	5.54	- 2.47	- 2.64
Oct.	2.77	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	- 2.26	- 3.09
Dec.	2.88	3.08	3.02	3.04	5.93	6.08	5.29	4.87	3.29	1.34	5.63	5.50	5.46	- 2.27	- 3.09
1997 Jan.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	- 2.39	- 3.19
Feb.	2.93	3.01	3.20	3.29	6.10	5.81	5.19	5.00	3.20	1.09	5.29	5.33	5.41	- 2.26	- 2.99
Mar.	3.03	3.20	3.35	3.41	5.86	5.92	5.39	5.14	3.19	1.28	5.38	5.41	5.55	- 2.32	- 2.93
Apr.	2.96	3.20	3.10	3.25	5.98	6.09	5.51	5.17	3.19	1.19	5.56	5.61	5.73	- 2.57	- 3.13
May	3.11	3.22	3.15	3.31	6.20	6.15	5.50	5.13	3.19	0.63	5.55	5.59	5.74	- 2.62	- 3.27
June	3.04	3.23	3.29	3.31	6.40	6.37	5.56	4.92	3.23	0.78	5.59	5.58	5.72	- 2.63	- 3.53
July	3.12	3.25	3.64	3.68	6.68	6.58	5.51	5.06	3.23	0.94	5.54	5.58	5.66	- 2.53	- 3.78
Aug. ^P		3.42	3.40	3.64	6.88	6.84	5.65	5.13	3.23	0.81	5.54	5.54	5.65	- 2.40	- 3.87
week ending ^P															
1997 July 25		3.28	3.88	3.43	6.80	6.55	5.43	5.11	3.22	0.94	5.48	5.58	5.63	- 2.49	- 3.78
Aug. 1		3.32	3.96	3.68	6.81	6.71	5.57	5.12	3.22		5.60	5.53	5.63	- 2.46	- 3.84
8		3.39	3.50	3.72	6.85	6.84	5.62	5.15	3.23		5.51	5.53	5.66	- 2.41	- 3.85
15		3.41	3.27	3.52	6.85	6.88	5.45	5.17	3.23		5.54	5.53	5.68	- 2.43	- 3.86
22		3.44	3.32	3.56	6.92	6.83	5.59	5.08	3.23		5.51	5.53	5.63	- 2.37	- 3.87
29		3.45	3.45	3.64	6.94	6.92	6.00	5.12	3.23	0.81	5.59	5.56	5.63	- 2.36	- 3.90

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	255,287	233,519	191,341	11,544	121,118	4,922	53,756	649	41,529	21,768	153,024	117,352	36,525	- 853	102,263
1996 Oct.	14,365	13,472	15,661	467	12,627	- 4,507	7,075	43	- 2,232	893	14,028	12,389	1,639	0	337
Nov.	35,229	34,857	24,185	1,947	14,532	- 468	8,174	176	10,496	372	13,743	15,633	- 1,890	0	21,486
Dec.	13,068	10,451	6,330	- 1,079	2,861	768	3,780	356	3,765	2,617	5,551	- 7,459	13,010	-	7,517
1997 Jan.	52,807	47,606	24,546	945	23,735	- 1,884	1,749	- 150	23,210	5,201	21,623	28,401	- 6,778	-	31,184
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.	31,574	24,538	9,960	- 157	8,383	- 2,225	3,958	136	14,442	7,036	27,458	8,068	19,390	-	4,116
May	24,228	18,036	13,091	1,665	6,601	1,851	2,972	1,003	3,943	6,192	22,670	11,526	11,144	-	1,558
June	40,173	26,837	15,319	1,705	15,117	- 217	- 1,286	-	11,518	13,336	25,666	15,482	10,184	-	14,507
July	39,790	20,435	24,974	1,658	16,100	1,496	5,721	-	- 4,539	19,355	24,537	27,755	- 3,218	-	15,253

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				Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12			
16	17	18	19	20	21	22	23	24	25	
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,338	- 4,726	- 24,612
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,318	+ 46,247	- 18,929
1992	32,595	17,226	15,369	40,651	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,484	+ 188,017	+ 199,376	- 11,359
1994	55,145	29,160	25,985	54,490	1,622	52,868	655	- 29,261	- 3,931	- 25,330
1995	46,735	23,600	23,135	48,157	11,945	36,212	- 1,422	+ 37,193	+ 61,750	- 24,557
1996	68,791	34,212	34,579	48,479	12,627	35,852	20,312	+ 66,228	+ 80,495	- 14,267
1996 Oct.	4,254	556	3,698	4,631	4,050	581	- 377	- 4,631	- 556	- 4,075
Nov.	26,126	20,609	5,517	19,558	6,641	12,917	6,568	+ 22,165	+ 21,114	+ 1,051
Dec.	3,838	1,189	2,649	3,509	- 3,144	6,653	329	+ 2,580	+ 4,900	- 2,320
1997 Jan.	14,239	451	13,788	15,211	7,340	7,871	- 972	+ 11,223	+ 25,983	- 14,760
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.	7,439	1,669	5,770	11,913	6,805	5,108	- 4,474	- 13,164	- 2,920	- 10,244
May	2,168	1,428	740	641	- 700	59	2,809	- 2,565	- 4,634	+ 2,069
June	7,680	1,188	6,492	- 6,221	- 12,339	6,118	13,901	+ 8,580	+ 1,171	+ 7,409
July	5,569	1,423	4,146	- 8,287	1,156	- 9,443	13,856	+ 5,608	- 4,102	+ 9,710

* 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	Total	Bank debt securities ¹					Industrial bonds ⁶	Public debt securities ⁷	Memorandum item DM debt securities issued by non-residents
		All bank debt securities	Mortgage bonds (Hypothekendarlehen) ²	Communal bonds (Öffentliche Pfandbriefe) ³	Debt securities issued by specialised credit institutions ⁴	Other bank debt securities ⁵			
Gross sales ⁸									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997 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
May	59,301	42,806	2,917	18,519	4,242	17,127	1,004	15,492	6,874
June	64,267	49,369	4,749	26,877	2,686	15,057	-	14,898	8,548
July	80,050	64,136	5,541	31,797	5,886	20,913	-	15,914	16,537
of which: Debt securities with a maturity of over 4 years ⁹									
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997 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
May	39,060	23,050	2,110	11,918	2,987	6,034	1,004	15,007	5,411
June	40,097	33,989	3,840	23,142	1,965	5,042	-	6,108	6,864
July	55,888	41,098	4,435	25,820	4,502	6,340	-	14,791	15,353
Net sales ¹⁰									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	226,707	140,327	3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997 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
May	19,202	13,579	1,316	6,806	1,949	3,508	1,004	4,619	5,012
June	28,174	17,251	1,901	16,580	202	1,029	-	10,923	6,209
July	23,054	27,758	2,320	17,824	1,881	5,732	-	4,704	11,781

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

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

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Bank debt securities 1						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997 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
May	3,260,661	1,906,491	232,561	911,594	235,962	526,373	4,507	1,349,663	499,374
June	3,288,834	1,923,741	234,462	928,175	235,760	525,344	4,507	1,360,586	505,582
July	3,311,888	1,951,499	236,783	945,999	237,642	531,076	4,507	1,355,882	517,363

Breakdown by remaining period to maturity 2

Position at end-July 1997

Maturity in years	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
less than 2	934,237	606,144	66,661	261,545	73,372	204,564	725	327,368	117,293
2 to less than 4	860,720	580,336	72,148	273,926	70,917	163,344	2,299	278,084	152,202
4 to less than 6	723,250	427,273	52,892	240,713	49,679	83,989	671	295,306	114,818
6 to less than 8	396,792	201,371	31,816	115,236	19,109	35,207	213	195,208	71,928
8 to less than 10	238,469	112,479	10,856	48,032	19,018	34,572	389	125,601	29,071
10 to less than 15	37,866	17,687	2,319	5,758	4,831	4,779	210	19,969	19,329
15 to less than 20	83,575	3,161	74	682	228	2,177	-	80,414	4,589
20 and more	36,981	3,050	18	103	486	2,443	-	33,931	8,132

* 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 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
May	215,877	-1,881	195	154	26	20	-	2,177	187	-	286
June	217,704	1,827	536	1,078	50	2	-	26	206	-	70
July	218,645	941	286	40	-	513	-	70	180	-	7

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

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

VII. Capital market

5. Yields and indices on domestic securities

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

1 End of year or month. — 2 Source: German Stock Exchange plc. — 3 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible debt securities, etc., bank debt securities with unscheduled redemption, zero-coupon bonds, floating-rate notes and foreign currency bonds are not included. Group yields for the various categories of securities are weighted

with the amounts outstanding of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 4 Only debt securities deliverable at the DTB (German Financial Futures Exchange) are included; calculated as unweighted averages. — 5 As far as quoted on German stock exchanges.

6. Sales and purchases of investment fund certificates

Period	DM million														
	Sales of investment fund certificates								Purchases						
	Domestic funds (sales receipts)								Residents						
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public							Foreign funds 3	Credit institutions 1 including building and loan associations			Non-banks 2		Non-residents 4	Memo item Net transactions with non-residents (col. 14 less col. 8)
Total		Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Total	Total		of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates			
													Total	Total			Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22	1,091
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	- 5	41,296	12,577	174	- 12,398
1992	81,514	20,474	-3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	4	- 61,044
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	- 14,586
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052	- 17,029
1995	55,105	54,071	16,777	6,147	3,709	6,921	37,294	1,034	55,948	12,172	188	43,776	846	- 843	- 1,877
1996	84,062	79,110	16,517	- 4,706	7,273	13,950	62,592	4,952	86,414	19,924	1,685	66,490	3,267	- 2,352	- 7,304
1996 Nov.	5,038	5,026	1,189	- 985	1,788	385	3,837	12	5,494	345	- 50	5,149	62	- 456	- 468
1996 Dec.	13,112	13,056	559	- 561	475	645	12,496	56	14,065	3,288	585	10,777	- 529	- 953	- 1,009
1997 Jan.	16,502	16,250	5,665	- 1,318	4,205	2,778	10,585	252	15,529	2,281	- 146	13,248	398	973	721
1997 Feb.	16,150	15,660	6,506	59	5,262	1,185	9,154	490	15,814	2,542	- 37	13,272	527	336	- 154
1997 Mar.	11,592	10,237	2,615	- 863	2,744	733	7,623	1,355	11,758	2,691	216	9,067	1,139	- 166	- 1,521
Apr.	10,473	9,726	2,982	- 463	2,694	750	6,744	747	10,507	2,322	25	8,185	722	- 34	- 781
1997 May	6,786	5,308	2,281	- 503	2,513	271	3,028	1,478	6,325	1,226	54	5,099	1,424	461	- 1,017
1997 June	15,950	14,851	2,588	- 976	2,808	755	12,264	1,099	15,617	6,850	183	8,767	916	333	- 766
1997 July	13,515	12,019	3,509	633	2,593	283	8,511	1,496	13,628	2,632	- 51	10,996	1,547	- 113	- 1,609

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Deposits with credit institutions (excluding current accounts) and investments										
			Deposits with credit institutions 1		Investments						Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
			Total		Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans 2	Securities 3	Participating interests 4				
All insurance enterprises covered													
1995 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	
1997 Mar.	666	3,879	1,274,992	21,774	1,253,218	124,410	574,198	399,846	87,806	10,175	54,381	2,402	
Life insurance companies													
1995 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	
1997 Mar.	125	1,847	791,263	5,377	785,886	108,022	403,878	207,988	23,161	10,065	31,125	1,647	
Private pension funds and burial funds													
1995 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	
1997 Mar.	183	216	109,590	1,670	107,920	9,294	35,480	55,923	41	12	6,721	449	
Health insurance companies													
1995 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	
1997 Mar.	53	172	87,645	1,087	86,558	2,063	53,245	25,485	2,202	-	3,518	45	
Indemnity and accident insurance companies 5													
1995 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	
1997 Mar.	269	1,244	173,303	9,096	164,207	4,898	62,297	68,501	18,979	98	9,200	234	
Reinsurance companies													
1995 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	
1997 Mar.	36	400	113,191	4,544	108,647	133	19,298	41,949	43,423	-	3,817	27	

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

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

VIII. Public finance

1. Finances of the public sector *

Period	DM billion										Social security funds 2			Public sector, total		
	Central, regional and local authorities 1										Re- ceipts 6	Ex- pend- iture	Balance of receipts and expend- iture	Re- ceipts	Ex- pend- iture	Balance of receipts and expend- iture
	Receipts		Expenditure													
	Total	of which Taxes 3	Total 4	of which						Balance of receipts and expend- iture						
			Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital forma- tion	Finan- cial aid 5								
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
1997 1st qtr P	231.9	187.1	263.9	75.3	30.9	94.5	37.5	11.9	15.1	- 32.0	197.1	199.5	- 2.3	399.7	434.0	- 34.4

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

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

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

Period	DM billion									
	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995 pe	439.0	489.5	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 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	80.6	87.8	23.3	21.3	49.5	53.0	10.9	11.2
2nd qtr	101.6	114.7	.	.	.	.	.	.	.	.

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	1,300.4	1,438.0	1,488.2	1,580.4	1,632.1	1,647.1
of which										
Taxes	512.5	560.1	573.2	653.3	689.2	754.7	772.9	811.5	838.7	820.9
Social security contributions	366.5	383.2	410.5	450.3	513.0	562.9	596.4	641.0	673.8	704.2
Expenditure	991.1	1,018.9	1,118.1	1,287.4	1,395.0	1,525.2	1,600.0	1,666.7	1,753.1	1,771.4
Government consumption	412.4	418.8	444.1	466.5	556.7	616.4	634.9	658.6	686.5	702.7
Interest	59.8	60.5	63.4	74.5	76.7	100.4	104.2	111.3	130.6	130.5
Current transfers	440.3	456.4	521.7	620.3	621.7	665.3	720.6	764.8	803.4	816.1
Capital transfers	29.7	30.8	33.3	66.2	64.9	55.9	53.5	45.7	49.5	45.2
Gross capital formation	48.9	52.4	55.5	59.9	75.0	87.2	86.8	86.4	83.1	76.9
Financial balance	- 45.2	+ 2.8	- 49.7	- 89.7	- 94.7	- 87.2	- 111.8	- 86.3	- 121.0	- 124.3
as a percentage of the gross domestic product	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.6	- 3.5	- 3.5
Memo item										
Deficit of the Treuhand agency	.	.	- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1	.	.
Items as defined in Maastricht Treaty										
as a percentage of the gross domestic product 4										
Financial balance	.	.	.	.	.	.	- 3.2	- 2.4	- 3.3	- 3.4
Debt	.	.	.	.	.	.	48.0	50.2	58.0	60.4

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

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

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

DM million

Period	Federal and Länder Governments and European Union						Local authorities 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Union 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
1992 7	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	+ 360
1996	799,998	706,071	372,390	294,232	...	39,449	94,641	7,175	- 714
1997 1st qtr	186,203	161,382	77,600	69,501	...	14,281	18,229	...	+ 6,593
2nd qtr	.	163,947	87,152	68,043	...	8,752	.	.	.
1997 Apr.	.	46,132	24,348	19,294	...	2,491	.	.	.
May	.	49,897	26,447	20,381	...	3,069	.	.	.
June	.	67,918	36,357	28,368	...	3,193	.	.	.
July	.	52,934	27,758	21,937	...	3,240	.	.	.
Aug.	.	50,180	25,739	20,519	...	3,922	.	.	.

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

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

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5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes						Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes			
		Income taxes 2					Turnover taxes 5, 6								
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total						Value-added tax	Turnover tax on imports	
Old Länder															
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123	40,933		
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183	40,692		
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307	40,255		
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207		32,431	40,870		
1996		319,228	249,299	15,534	29,549	24,846	220,195	184,385	35,810	8,714		34,263	39,725		
1997 1st qtr		76,706	57,707	2,994	7,960	8,045	55,464	46,868	8,596	118		7,188	9,105		
2nd qtr		71,839	57,869	- 201	7,920	6,251	54,391	44,350	10,041	2,145		7,425	8,650		
1997 Mar.		34,105	17,786	6,617	8,385	1,317	15,934	13,130	2,805	4		2,431	3,661		
Apr.		16,055	18,606	- 3,642	- 389	1,481	17,285	13,725	3,560	1,632		2,615	2,245		
May		18,645	18,704	- 2,843	1,313	1,471	18,888	15,610	3,278	511		2,404	2,379		
June		37,139	20,559	6,285	6,996	3,300	18,219	15,016	3,203	2		2,405	4,027		
July		20,527	21,942	- 3,739	- 1,014	3,337	18,106	14,660	3,446	1,663		2,768	2,731		
Germany as a whole															
1992		681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
1993		697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994		734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1995		765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042
1996		746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
1997 1st qtr		170,848	75,531	56,867	2,280	8,079	8,304	59,944	51,102	8,842	139	25,283	8,411	1,540	9,466
2nd qtr		172,417	69,150	56,762	- 1,993	8,055	6,325	58,644	48,300	10,343	2,209	31,938	8,741	1,737	8,470
1997 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.		48,277	14,819	18,209	- 4,428	- 475	1,513	18,565	14,902	3,662	1,651	9,514	3,102	627	2,145
May		52,198	17,542	18,358	- 3,566	1,249	1,501	20,412	17,034	3,378	557	10,286	2,818	583	2,301
June		71,942	36,790	20,196	6,001	7,281	3,311	19,667	16,364	3,303	1	12,138	2,821	527	4,024
July		55,594	19,567	21,873	- 4,657	- 1,097	3,448	19,385	15,849	3,536	1,705	11,177	3,186	574	2,659

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

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

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

DM million

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1992 5	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	-	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997 1st qtr	7,979	3,144	804	6,378	-	6,979	3,536	550	809	377	3,140	11,639	3,427	428
2nd qtr	16,256	5,262	1,118	2,585	-	6,716	3,890	444	842	436	3,129			
1997 Mar.	5,290	1,745	518	1,048	-	3,040	1,169	187	320	112	1,093			
Apr.	4,923	1,701	392	884	-	1,614	1,423	153	283	133	1,111			
May	5,323	1,810	343	1,045	-	1,766	1,245	156	299	154	964			
June	6,011	1,752	383	657	-	3,336	1,222	135	261	149	1,054			
July	5,383	2,626	442	730	-	1,997	1,268	148	465	162	1,142			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
Public authorities													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996 Mar.	2,013,589	-	8,713	202,933	161,703	84,988	632,566	781,782	5,042	36,238	12,537	87,386	201
June	2,027,444	-	8,661	206,499	163,213	89,995	641,909	783,327	4,784	35,398	6,011	87,445	203
Sep.	2,060,995	-	19,536	213,554	167,285	94,126	638,664	795,820	4,737	36,274	6,033	84,762	204
Dec. P	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	9,960	89,826	203
1997 Mar. P	2,159,939	-	26,684	225,339	179,389	98,362	645,225	848,380	4,036	32,233	9,745	90,337	209
Federal Government													
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 June	791,609	-	8,661	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
Sep.	807,946	-	19,216	49,867	167,285	94,126	438,132	21,800	13	7,288	1,352	8,684	183
Dec.	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Mar.	873,430	-	25,593	63,074	179,389	98,362	450,699	40,002	10	6,106	1,322	8,684	190
June	887,218	-	25,685	69,067	195,440	99,874	462,589	21,884	10	2,468	1,322	8,684	196
West German Länder Governments													
1992	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
1993	393,577	-	-	62,585	-	-	22,450	293,845	1,733	10,399	-	2,563	2
1994	415,052	-	-	68,643	-	-	20,451	311,622	1,632	10,444	-	2,259	2
1995	442,536	-	-	72,001	-	-	19,151	339,084	1,333	10,965	-	-	2
1996 June	448,315	-	-	75,025	-	-	16,517	344,717	1,041	11,013	-	-	2
Sep.	461,639	-	320	78,066	-	-	15,128	355,721	1,040	11,362	-	-	2
Dec. P	477,361	-	320	80,036	-	-	11,934	372,449	874	11,747	-	-	2
1997 Mar. P	481,538	-	591	81,155	-	-	9,453	377,956	788	11,594	-	-	2
June P	491,539	-	591	78,963	-	-	7,838	391,940	770	11,436	-	-	2
East German Länder Governments													
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995	69,151	-	-	23,845	-	-	1,500	43,328	17	461	-	-	-
1996 June	70,111	-	-	24,285	-	-	1,500	43,831	129	366	-	-	-
Sep.	72,562	-	-	24,645	-	-	1,500	46,147	100	170	-	-	-
Dec. P	80,985	-	500	25,320	-	-	1,500	53,483	-	182	-	-	-
1997 Mar. P	80,103	-	500	24,343	-	-	1,500	53,568	-	192	-	-	-
June P	81,224	-	500	23,618	-	-	1,500	55,434	-	172	-	-	-
West German local authorities 6													
1992	140,132	-	-	-	-	-	150	134,618	3,516	1,848	-	-	-
1993	149,211	-	-	-	-	-	-	143,940	3,264	2,007	-	-	-
1994	155,663	-	-	-	-	-	100	149,745	3,186	2,632	-	-	-
1995	159,575	-	-	-	-	-	1,000	153,323	3,006	2,246	-	-	-
1996 Mar.	161,400	-	-	-	-	-	1,100	155,050	3,000	2,250	-	-	-
June	161,950	-	-	-	-	-	1,280	155,420	3,000	2,250	-	-	-
Sep.	161,750	-	-	-	-	-	1,280	155,220	3,000	2,250	-	-	-
Dec. P	161,395	-	-	200	-	-	1,280	154,989	2,746	2,180	-	-	-
1997 Mar. P	158,050	-	-	200	-	-	1,280	151,670	2,720	2,180	-	-	-

For footnotes see end of the table.

VIII. Public finance

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

DM million

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

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

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

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

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

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Net borrowing differs from the change in indebtedness, which includes the assumption and reduction of debts. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding paper in the issuers' portfolios. — 5 Including loans raised abroad. — 6 Old liabilities arising

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

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	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
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	-	-	-
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	36,497	79,297	2,220
1996 Mar.	806,162	30,192	41,653	-	23,350	392,471	188,860	46,076	80,803	2,756
June	804,256	25,903	39,994	-	22,830	397,017	189,551	46,095	80,151	2,714
Sep.	823,412	28,792	40,307	-	22,675	408,737	190,388	45,876	83,808	2,829
Dec. P	853,533	33,817	39,235	-	23,385	428,292	189,599	47,155	88,942	3,108
1997 Mar. P	851,972	26,734	38,445	-	23,095	437,673	188,676	47,314	86,900	3,135

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 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.	855,552	-	26,279	6,402	57,239	171,518	99,026	453,575	31,894	10	5,811	1,330	8,684	187
Feb.	870,626	-	25,878	6,001	53,538	183,851	99,654	453,230	38,155	10	6,106	1,330	8,684	191
Mar.	873,430	-	25,593	5,717	63,074	179,389	98,362	450,699	40,002	10	6,106	1,322	8,684	190
Apr.	878,001	-	25,747	5,684	64,923	182,561	99,264	460,731	28,460	10	6,106	1,322	8,684	194
May	889,224	-	25,685	5,622	60,382	192,393	99,104	460,900	34,445	10	6,106	1,322	8,684	193
June	887,218	-	25,685	5,621	69,067	195,440	99,874	462,589	21,884	10	2,468	1,322	8,684	196
July	898,945	-	24,743	5,570	70,331	185,864	100,100	468,463	36,759	10	2,468	1,322	8,684	202
Aug. p	901,882	-	24,700	5,509	65,431	193,068	100,408	467,356	38,235	10	2,468	1,322	8,684	202

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement (d)	Seigniorage (e)	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)			
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	+ 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1996 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.	43.09	44.72	- 1.62	+ 2.95	-	+ 4.57	-	0.00	- 40.73
May	38.44	47.57	- 9.13	+ 2.09	-	+ 11.22	-	0.00	- 49.86
June	53.24	53.80	- 0.56	- 2.57	-	- 2.01	-	0.00	- 50.42
July	45.37	54.74	- 9.37	+ 2.36	-	+ 11.73	-	0.00	- 59.79
Aug. p	44.48	46.07	- 1.59	+ 1.38	-	+ 2.94	-	0.03	- 61.38

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

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

VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 p 8	288,761	236,036	50,478	288,716	237,453	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1996 3rd qtr	70,558	57,743	12,466	72,620	59,960	4,357	- 2,062	11,126	5,554	2,789	2,544	239	8,288
4th qtr	77,065	64,761	11,806	72,530	59,959	4,383	+ 4,535	14,456	9,608	2,119	2,500	229	8,863
1997 1st qtr	73,714	59,130	13,931	72,950	60,823	4,414	+ 764	13,364	8,624	2,039	2,471	230	8,783
2nd qtr	74,776	60,480	13,824	71,725	60,759	4,411	+ 3,051	12,025	7,348	2,013	2,436	228	9,068
Eastern Germany													
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594	.	.	.	.	.	.
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996 p	74,790	46,580	17,910	83,830	68,445	4,851	- 9,040	.	.	.	.	.	.
1996 3rd qtr	18,104	11,227	4,426	20,945	17,297	1,259	- 2,841	.	.	.	.	.	.
4th qtr	19,680	12,664	4,730	20,912	17,082	1,274	- 1,232	.	.	.	.	.	.
1997 1st qtr	19,475	11,868	4,822	21,276	17,378	1,264	- 1,801	.	.	.	.	.	.
2nd qtr	18,187	12,805	4,907	21,194	17,313	1,283	- 3,007	.	.	.	.	.	.

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

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

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

DM million

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

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

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

IX. Economic conditions

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

Item	1993	1994	1995 p	1996 p	1st half 1997 p	1994	1995 p	1996 p	1st half 1997 p	1993	1994	1995 p	1996 p
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry ¹	36.5	36.1	35.9	37.5	5.7	- 1.2	- 0.6	+ 4.6	+ 1.4	1.2	1.1	1.0	1.1
Producing sector	1,079.2	1,116.7	1,144.0	1,143.3	570.6	+ 3.5	+ 2.4	- 0.1	+ 1.3	34.1	33.6	33.1	32.3
Distribution, transportation ²	454.1	478.4	487.8	491.7	248.6	+ 5.3	+ 2.0	+ 0.8	+ 2.6	14.4	14.4	14.1	13.9
Services ³	1,034.2	1,110.0	1,184.5	1,254.8	646.0	+ 7.3	+ 6.7	+ 5.9	+ 4.7	32.7	33.4	34.2	35.4
Enterprises	2,604.0	2,741.1	2,852.0	2,927.3	1,471.0	+ 5.3	+ 4.0	+ 2.6	+ 3.0	82.3	82.4	82.4	82.7
Government, households, etc. ⁴	449.6	461.7	478.2	486.5	228.5	+ 2.7	+ 3.6	+ 1.7	+ 1.5	14.2	13.9	13.8	13.7
Gross value added	3,053.6	3,202.8	3,330.3	3,413.8	1,699.5	+ 4.9	+ 4.0	+ 2.5	+ 2.8	96.5	96.2	96.3	96.4
do. adjusted ⁵	2,918.1	3,063.2	3,193.1	3,273.8	1,628.8	+ 5.0	+ 4.2	+ 2.5	+ 2.8	92.2	92.0	92.3	92.4
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	1,761.7	+ 5.2	+ 3.9	+ 2.4	+ 2.8	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,829.3	1,906.0	1,979.2	2,045.4	1,022.9	+ 4.2	+ 3.8	+ 3.3	+ 2.6	57.8	57.3	57.2	57.8
Government consumption	634.9	658.6	686.5	702.7	333.0	+ 3.7	+ 4.2	+ 2.3	+ 1.2	20.1	19.8	19.8	19.8
Machinery and equipment	261.5	258.1	262.3	267.9	129.4	- 1.3	+ 1.6	+ 2.1	+ 3.7	8.3	7.8	7.6	7.6
Construction	429.5	468.1	479.7	462.4	216.7	+ 9.0	+ 2.5	- 3.6	- 0.9	13.6	14.1	13.9	13.1
Increase in stocks	- 9.2	+ 16.4	+ 24.8	+ 20.1	+ 31.1	.	.	.	.	- 0.3	0.5	0.7	0.6
Domestic expenditure	3,145.9	3,307.2	3,432.5	3,498.5	1,733.0	+ 5.1	+ 3.8	+ 1.9	+ 2.2	99.4	99.4	99.2	98.8
Foreign balance	+ 17.8	+ 21.0	+ 27.1	+ 43.0	+ 28.7	.	.	.	.	0.6	0.6	0.8	1.2
Exports	697.6	757.0	818.0	857.1	459.4	+ 8.5	+ 8.1	+ 4.8	+ 10.2	22.0	22.7	23.6	24.2
Imports	679.8	735.9	790.9	814.1	430.7	+ 8.3	+ 7.5	+ 2.9	+ 8.2	21.5	22.1	22.9	23.0
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	1,761.7	+ 5.2	+ 3.9	+ 2.4	+ 2.8	100	100	100	100
III. Distribution of national income													
Compensation of employees ⁶	1,777.9	1,822.7	1,882.4	1,900.4	900.4	+ 2.5	+ 3.3	+ 1.0	+ 0.7	74.1	72.6	72.0	71.2
Entrepreneurial and property income	622.6	687.3	732.8	768.5	420.8	+ 10.4	+ 6.6	+ 4.9	+ 6.5	25.9	27.4	28.0	28.8
National income	2,400.5	2,510.0	2,615.2	2,668.9	1,321.2	+ 4.6	+ 4.2	+ 2.1	+ 2.5	100	100	100	100
Memorandum item													
Gross national product	3,168.8	3,320.2	3,443.2	3,513.5	1,748.2	+ 4.8	+ 3.7	+ 2.0	+ 2.4	.	.	.	.
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry ¹	45.6	43.8	44.9	45.5	9.2	- 3.8	+ 2.4	+ 1.3	+ 1.4	1.6	1.5	1.5	1.5
Producing sector	1,004.8	1,033.2	1,044.4	1,042.9	518.6	+ 2.8	+ 1.1	- 0.1	+ 1.8	34.9	34.9	34.7	34.1
Distribution, transportation ²	426.0	432.9	441.9	450.2	226.9	+ 1.6	+ 2.1	+ 1.9	+ 2.7	14.8	14.6	14.7	14.7
Services ³	915.8	950.8	987.7	1,031.5	529.2	+ 3.8	+ 3.9	+ 4.4	+ 3.7	31.8	32.1	32.8	33.8
Enterprises	2,392.2	2,460.7	2,518.9	2,570.1	1,283.9	+ 2.9	+ 2.4	+ 2.0	+ 2.7	83.0	83.1	83.6	84.1
Government, households, etc. ⁴	396.3	401.3	402.9	404.7	202.1	+ 1.3	+ 0.4	+ 0.5	+ 0.1	13.7	13.6	13.4	13.2
Gross value added	2,788.4	2,862.0	2,921.8	2,974.8	1,486.0	+ 2.6	+ 2.1	+ 1.8	+ 2.4	96.8	96.7	96.9	97.4
do. adjusted ⁵	2,663.7	2,730.6	2,785.4	2,826.7	1,407.0	+ 2.5	+ 2.0	+ 1.5	+ 2.1	92.4	92.2	92.4	92.5
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	1,519.3	+ 2.7	+ 1.8	+ 1.4	+ 2.0	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,678.7	1,699.0	1,731.1	1,753.5	860.9	+ 1.2	+ 1.9	+ 1.3	+ 0.6	58.2	57.4	57.4	57.4
Government consumption	576.6	588.9	601.9	612.6	300.2	+ 2.1	+ 2.2	+ 1.8	+ 0.9	20.0	19.9	20.0	20.1
Machinery and equipment	253.5	251.0	255.0	260.0	125.5	- 1.0	+ 1.6	+ 1.9	+ 3.6	8.8	8.5	8.5	8.5
Construction	388.0	413.2	414.4	401.3	187.3	+ 6.5	+ 0.3	- 3.1	- 0.9	13.5	14.0	13.7	13.1
Increase in stocks	- 3.8	+ 19.4	+ 27.9	+ 26.3	+ 31.6	.	.	.	.	- 0.1	0.7	0.9	0.9
Domestic expenditure	2,893.1	2,971.4	3,030.3	3,053.7	1,505.5	+ 2.7	+ 2.0	+ 0.8	+ 0.9	100.4	100.4	100.5	100.0
Foreign balance	- 11.2	- 11.2	- 16.5	+ 0.8	+ 13.9	.	.	.	.	- 0.4	- 0.4	- 0.5	0.0
Exports	688.7	742.8	789.2	824.4	439.2	+ 7.9	+ 6.2	+ 4.5	+ 9.6	23.9	25.1	26.2	27.0
Imports	699.8	754.0	805.7	823.6	425.4	+ 7.7	+ 6.9	+ 2.2	+ 5.5	24.3	25.5	26.7	27.0
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	1,519.3	+ 2.7	+ 1.8	+ 1.4	+ 2.0	100	100	100	100

Source: Federal Statistical Office. — * Revised figures, from 1995 provisional. — ¹ Including fishing. — ² Including telecommunications. — ³ Credit institutions, insurance enterprises, letting of dwellings and other services. — ⁴ Including private non-commercial organisations. — ⁵ Gross value added by

all economic sectors less imputed remuneration for bank services. — 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	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 Aug.	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.	105.8	+ 1.1	102.9	+ 0.9	106.0	- 0.4	104.1	+ 3.5	91.7	+ 1.4	99.6	- 0.8	142.8	+ 1.1
Oct.	107.5	+ 2.5	104.3	+ 2.9	109.5	+ 2.7	100.4	+ 4.3	94.5	+ 3.5	105.8	+ 1.1	140.7	- 1.7
Nov.	105.2	+ 0.4	103.1	+ 1.5	105.3	+ 1.8	103.3	+ 2.3	95.0	+ 1.3	102.2	- 0.9	125.3	- 5.6
Dec.	97.7	+ 3.0	96.2	+ 2.1	92.1	+ 4.5	108.5	+ 0.4	78.2	+ 0.6	92.8	+ 1.9	101.0	+ 12.7
1997 Jan.	89.2	+ 1.2	90.1	+ 2.3	95.3	+ 1.8	85.0	+ 3.5	80.1	- 0.1	94.0	+ 2.5	63.1	- 10.4
Feb.	92.9	+ 4.3	93.9	+ 3.3	98.8	+ 5.8	91.9	+ 3.8	84.4	- 3.1	91.4	- 1.0	81.1	+ 30.4
Mar.	103.0	+ 1.8	102.5	+ 2.0	107.8	+ 3.7	98.0	- 0.8	103.3	+ 8.4	97.3	- 1.4	110.7	+ 7.9
Apr.	102.6	+ 4.6	101.1	+ 6.3	107.5	+ 8.5	99.8	+ 6.9	89.9	+ 5.8	94.1	- 0.6	121.9	- 5.1
May	96.3	- 1.0	94.8	+ 0.9	102.5	+ 3.7	92.0	+ 1.0	78.4	- 6.1	90.8	- 3.8	115.1	- 11.7
June	104.9	+ 4.5	104.6	+ 7.0	110.0	+ 9.1	107.7	+ 8.4	88.3	+ 3.3	93.6	- 0.6	124.1	- 8.5
July P	103.6	+ 5.8	102.4	+ 8.5	108.6	+ 9.6	103.4	+ 11.3	83.8	+ 8.8	95.6	- 0.4	128.5	- 6.8
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	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 Aug.	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.	101.2	+ 0.6	100.0	+ 0.5	103.1	- 0.6	102.2	+ 3.8	89.5	+ 0.8	94.8	- 1.9	118.0	- 1.0
Oct.	103.5	+ 2.3	101.7	+ 2.5	106.4	+ 2.4	98.9	+ 4.1	92.6	+ 3.2	100.1	- 0.1	117.6	- 4.7
Nov.	101.3	+ 0.5	100.2	+ 1.3	102.2	+ 1.9	101.7	+ 2.3	93.0	+ 1.4	97.1	- 1.2	102.2	- 8.4
Dec.	94.4	+ 2.2	93.3	+ 1.7	90.7	+ 4.0	106.4	± 0.0	76.2	+ 0.3	86.9	+ 0.3	82.3	+ 8.9
1997 Jan.	88.2	+ 1.1	88.7	+ 2.1	93.8	+ 1.2	84.1	+ 3.8	78.3	- 0.1	89.4	+ 2.3	51.8	- 14.0
Feb.	90.8	+ 3.1	91.5	+ 2.6	96.3	+ 4.7	90.6	+ 3.8	82.4	- 3.4	86.5	- 1.8	68.1	+ 29.7
Mar.	99.8	+ 0.7	99.6	+ 1.0	104.8	+ 2.7	95.8	- 1.8	101.0	+ 8.1	92.6	- 2.4	93.1	+ 5.0
Apr.	98.8	+ 4.4	98.1	+ 5.5	103.8	+ 7.5	98.4	+ 7.1	87.5	+ 5.0	89.7	- 1.6	103.3	- 4.0
May	92.7	- 1.2	92.2	± 0.0	99.8	+ 3.0	90.5	+ 0.8	76.1	- 7.0	85.1	- 5.8	95.5	- 11.6
June	100.5	+ 4.5	100.9	+ 5.8	105.6	+ 7.2	106.1	+ 8.7	86.2	+ 3.2	89.0	- 1.9	104.9	- 5.7
July P	99.7	+ 5.4	99.6	+ 7.1	105.4	+ 8.0	102.1	+ 11.0	82.2	+ 7.9	90.7	- 2.1	108.5	- 5.5
Eastern Germany														
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1995	137.6	+ 5.4	144.7	+ 9.9	171.0	+ 16.9	125.2	+ 4.2	229.7	+ 36.4	125.8	+ 3.1	207.8	+ 4.4
1996	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 Aug.	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.	158.7	+ 5.4	171.2	+ 7.5	201.5	+ 6.3	147.8	+ 0.3	250.3	+ 2.2	153.0	+ 23.9	245.4	+ 4.0
Oct.	162.9	+ 5.9	177.8	+ 8.7	201.9	+ 9.1	132.2	+ 8.2	237.1	- 6.6	204.4	+ 11.5	243.4	+ 3.1
Nov.	157.0	+ 0.1	176.7	+ 4.4	196.9	+ 5.6	138.8	+ 4.9	227.7	- 15.2	198.3	+ 5.2	218.7	- 1.6
Dec.	148.0	+ 11.1	174.4	+ 12.3	168.7	+ 12.6	164.8	+ 6.5	208.2	- 5.3	194.1	+ 23.0	178.6	+ 20.8
1997 Jan.	108.6	+ 0.4	127.4	+ 2.4	161.5	+ 6.5	97.0	- 6.9	206.1	- 10.5	113.3	+ 11.4	104.8	- 0.9
Feb.	118.0	+ 11.0	141.0	+ 11.1	171.6	+ 13.6	116.1	+ 5.8	232.6	- 1.6	122.2	+ 17.3	130.5	+ 37.8
Mar.	141.7	+ 10.4	163.3	+ 12.1	198.1	+ 13.4	142.7	+ 14.4	256.3	+ 0.8	131.9	+ 8.1	183.4	+ 19.6
Apr.	144.8	+ 2.8	162.9	+ 8.6	206.1	+ 17.5	129.4	+ 3.1	258.6	+ 12.2	138.1	- 1.6	199.9	- 6.2
May	140.7	+ 0.4	159.2	+ 9.0	194.5	+ 9.6	125.4	+ 3.4	229.0	+ 3.8	150.1	+ 16.7	192.2	- 13.3
June	149.0	+ 1.0	170.7	+ 8.6	208.4	+ 9.8	147.5	+ 5.8	239.8	+ 0.3	142.3	+ 12.2	204.3	- 11.6
July P	145.0	+ 5.5	161.1	+ 16.6	204.8	+ 16.2	136.2	+ 20.4	202.0	+ 36.2	129.4	+ 8.4	211.6	- 9.1

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

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	+ 0.0
1996	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 Aug.	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.	103.3	- 2.1	96.7	- 5.3	116.7	+ 4.0	101.3	+ 0.0	106.2	- 6.2	103.2	+ 1.4
Oct.	106.0	+ 9.3	97.6	+ 4.6	122.7	+ 17.4	106.4	+ 7.5	107.4	+ 13.1	102.4	+ 6.7
Nov.	102.1	- 1.0	94.0	- 6.4	118.4	+ 9.0	102.0	+ 1.4	106.8	- 3.3	93.8	- 2.4
Dec.	92.3	- 1.3	83.6	- 4.0	109.7	+ 3.1	89.4	+ 0.3	102.3	- 3.7	81.3	- 0.2
1997 Jan.	102.7	+ 3.1	91.4	- 2.7	125.3	+ 12.8	102.3	+ 2.0	105.8	+ 5.4	97.9	+ 1.3
Feb.	101.8	+ 2.3	90.7	- 1.0	124.1	+ 7.6	101.7	+ 5.3	102.2	- 1.2	101.4	+ 2.0
Mar.	106.6	- 1.7	95.3	- 5.3	129.2	+ 4.1	104.0	+ 2.5	109.5	- 6.1	107.6	- 2.5
Apr.	113.3	+ 13.5	100.9	+ 8.1	138.1	+ 22.4	114.3	+ 14.8	116.4	+ 12.9	105.1	+ 11.3
May	98.7	+ 0.5	88.6	- 2.3	118.9	+ 4.9	101.6	+ 3.4	100.3	- 1.4	88.6	- 3.5
June	111.9	+ 12.2	98.9	+ 5.0	137.9	+ 24.7	115.7	+ 17.9	114.7	+ 6.0	97.3	+ 10.4
July P	110.2	+ 7.5	99.3	+ 4.1	132.0	+ 13.1	113.2	+ 12.5	113.8	+ 2.6	96.0	+ 4.6
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	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 Aug.	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.	101.7	- 2.5	93.6	- 6.2	117.8	+ 4.0	98.9	- 0.3	105.8	- 6.7	101.4	+ 0.6
Oct.	104.6	+ 10.2	94.9	+ 5.9	124.0	+ 17.8	104.3	+ 7.3	107.3	+ 16.9	100.9	+ 6.4
Nov.	100.4	+ 0.9	90.9	- 3.9	119.4	+ 9.2	99.7	+ 1.2	106.1	+ 2.2	92.0	- 2.6
Dec.	90.6	- 1.1	80.5	- 3.8	110.4	+ 3.0	87.4	+ 0.0	100.9	- 2.7	80.0	- 0.6
1997 Jan.	101.2	+ 2.8	88.8	- 2.8	125.8	+ 12.1	100.1	+ 1.7	105.4	+ 5.1	96.5	+ 1.6
Feb.	100.4	+ 2.3	88.0	- 0.9	124.9	+ 7.2	99.6	+ 4.8	101.6	- 1.1	100.1	+ 2.6
Mar.	104.8	- 2.2	92.5	- 5.5	129.2	+ 2.9	101.8	+ 2.3	107.9	- 7.6	106.5	- 2.3
Apr.	111.2	+ 12.9	97.7	+ 7.6	138.2	+ 21.2	111.7	+ 14.3	115.3	+ 11.9	103.0	+ 11.0
May	96.6	+ 0.0	85.2	- 2.7	119.3	+ 4.2	98.7	+ 2.6	99.2	- 1.6	86.9	- 3.6
June	109.8	+ 12.7	95.3	+ 5.3	138.6	+ 24.8	112.5	+ 17.4	114.3	+ 7.8	95.5	+ 10.5
July P	108.2	+ 7.1	95.9	+ 3.3	132.8	+ 13.4	110.2	+ 11.8	113.4	+ 3.0	94.3	+ 4.1
Eastern Germany												
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1996	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 Aug.	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.	142.8	+ 7.5	166.1	+ 7.9	83.4	+ 5.7	161.8	+ 5.5	113.4	+ 4.8	179.3	+ 24.3
Oct.	138.6	- 7.1	160.0	- 8.9	84.3	+ 3.1	159.9	+ 11.0	109.2	- 30.0	166.1	+ 14.9
Nov.	143.5	- 25.0	164.3	- 29.2	90.3	+ 3.3	159.6	+ 4.2	119.7	- 49.9	170.0	+ 4.7
Dec.	134.7	- 4.9	152.3	- 7.4	90.0	+ 7.8	139.1	+ 5.5	130.0	- 16.6	135.5	+ 7.5
1997 Jan.	139.0	+ 6.4	151.1	- 0.1	108.3	+ 38.5	159.3	+ 7.1	113.3	+ 10.5	156.3	- 6.1
Feb.	136.7	+ 2.5	151.1	- 2.6	100.0	+ 28.5	154.2	+ 11.2	113.5	- 3.7	155.2	- 9.3
Mar.	151.2	+ 9.2	160.2	- 0.1	128.2	+ 55.2	160.9	+ 4.1	140.4	+ 24.2	153.8	- 10.3
Apr.	163.2	+ 25.2	173.6	+ 15.1	136.9	+ 74.6	180.1	+ 22.2	137.7	+ 32.4	193.7	+ 18.3
May	148.6	+ 7.4	164.9	+ 1.8	106.9	+ 36.7	172.5	+ 14.2	120.1	+ 1.2	162.3	- 0.6
June	162.1	+ 4.9	179.9	+ 0.8	116.6	+ 24.4	197.8	+ 25.1	122.7	- 18.1	170.0	+ 7.7
July P	157.8	+ 13.0	176.6	+ 15.2	109.8	+ 4.8	189.8	+ 24.7	122.4	- 2.9	165.1	+ 16.9

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
	1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100		
1993	120.9	+ 7.1	151.8	115.6	111.6	108.2	+ 1.6	137.4	100.0	102.4	191.5	+ 29.5	250.4	200.2	158.7
1994	132.0	+ 9.2	188.4	121.8	115.6	112.5	+ 4.0	157.7	101.0	102.4	239.8	+ 25.2	399.4	234.6	183.2
1995	128.3	- 2.8	177.0	119.7	113.8	106.5	- 5.3	136.3	98.4	100.4	248.6	+ 3.7	456.5	235.3	182.1
1996	118.2	- 7.9	179.3	106.7	100.7	96.9	- 9.0	133.1	89.5	86.6	235.6	- 5.2	496.4	200.0	172.9
1996 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
Apr.	110.7	- 3.1	161.9	94.7	103.3	93.9	+ 3.5	123.8	80.7	93.7	203.4	- 16.9	423.9	171.1	152.9
May	112.0	- 9.5	160.8	97.8	104.0	95.6	- 5.7	124.4	85.4	92.6	202.5	- 18.1	410.7	164.8	162.6
June	131.3	- 6.3	180.8	114.4	125.9	112.8	- 1.7	136.9	101.8	113.3	232.9	- 16.6	482.5	182.9	190.7

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco ²		Pharmaceutical and medical goods, cosmetic and toilet articles ²		Clothing, footwear and leather goods ²		Furniture and lighting equipment ²		Motor vehicles ³	
	1995 = 100	Change from previous year in %	price-adjusted ¹	1995 = 100	Change from previous year in %	price-adjusted ¹	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1996	101.1	+ 1.1	+ 0.1	100.1	+ 0.1	- 0.8	99.7	- 0.3	103.7	+ 3.7	99.2	- 0.8	98.2	- 1.8	104.8	+ 4.8
1995 Sep.	97.6	+ 0.3	- 0.3	98.7	+ 0.2	- 0.3	97.3	+ 4.4	96.1	+ 3.8	110.9	- 0.6	95.9	-10.0	93.5	+ 0.6
Oct.	99.2	+ 0.2	- 0.3	99.5	- 0.7	- 1.0	96.2	+ 2.6	99.4	+ 6.0	107.4	- 7.7	103.0	- 8.7	97.7	+ 3.4
Nov.	106.3	+ 2.3	+ 1.7	107.6	+ 1.6	+ 1.2	101.4	+ 3.7	102.1	+ 5.0	113.2	+ 5.9	114.2	- 8.0	101.7	+ 5.2
Dec.	119.3	- 3.7	- 4.3	125.8	- 3.0	- 3.5	117.2	- 0.1	120.7	+ 3.0	134.1	- 3.9	123.8	-13.1	93.9	- 7.6
1996 Jan.	91.9	+ 2.9	+ 2.1	92.0	+ 1.5	+ 1.0	92.0	+ 2.9	103.0	+10.5	85.1	- 2.0	88.7	- 3.3	92.2	+ 8.3
Feb.	91.4	+ 2.5	+ 1.7	90.9	+ 2.2	+ 1.6	94.1	+ 5.4	100.1	+10.5	73.6	- 6.4	93.8	- 4.6	94.0	+ 3.3
Mar.	104.6	- 1.6	- 2.7	100.5	- 2.6	- 3.6	101.0	- 3.1	105.9	- 0.9	98.0	+ 3.5	104.0	- 6.6	121.6	+ 1.7
Apr.	104.0	+ 5.2	+ 4.0	100.6	+ 3.2	+ 2.2	101.3	+ 1.1	103.8	+ 6.6	107.1	+ 5.3	95.5	+ 0.7	117.4	+13.3
May	102.9	- 1.1	- 1.9	98.9	- 2.5	- 3.2	101.9	- 1.3	103.4	+ 2.2	93.3	- 9.7	94.4	- 6.1	118.7	+ 4.5
June	96.3	- 2.6	- 3.2	92.5	- 3.4	- 4.1	95.9	- 5.5	100.2	+ 0.1	87.8	- 2.3	86.7	- 5.7	111.2	± 0.0
July	101.3	+ 5.5	+ 4.6	98.4	+ 3.9	+ 3.0	99.5	± 0.0	104.6	+ 8.5	92.2	+ 1.5	94.9	+ 7.4	112.9	+13.0
Aug.	95.6	+ 0.5	- 0.5	96.3	+ 0.1	- 1.0	100.3	- 0.3	100.0	+ 4.2	88.4	- 0.1	84.8	- 1.6	91.0	+ 1.8
Sep.	96.6	- 1.0	- 2.1	96.5	- 2.2	- 3.4	91.4	- 6.1	99.6	+ 3.6	111.0	+ 0.1	91.7	- 4.4	96.7	+ 3.4
Oct.	104.1	+ 4.9	+ 3.4	103.7	+ 4.2	+ 2.5	100.7	+ 4.7	106.3	+ 6.9	111.2	+ 3.5	105.8	+ 2.7	105.7	+ 8.2
Nov.	106.5	+ 0.2	- 0.8	107.7	+ 0.1	- 1.3	103.3	+ 1.9	100.6	- 1.5	112.5	- 0.6	113.2	- 0.9	102.3	+ 0.6
Dec.	117.7	- 1.3	- 2.3	123.7	- 1.7	- 2.7	115.4	- 1.5	116.4	- 3.6	130.3	- 2.8	124.3	+ 0.4	93.7	- 0.2
1997 Jan.	94.9	+ 3.3	+ 2.2	95.3	+ 3.6	+ 2.0	96.0	+ 4.3	103.1	+ 0.1	88.6	+ 4.1	87.9	- 0.9	93.8	+ 1.7
Feb.	88.9	- 2.7	- 3.3	87.1	- 4.2	- 5.1	88.8	- 5.6	98.4	- 1.7	73.4	- 0.3	90.0	- 4.1	96.9	+ 3.1
Mar.	101.6	- 2.9	- 3.0	98.0	- 2.5	- 2.9	100.2	- 0.8	101.2	- 4.4	98.3	+ 0.3	96.0	- 7.7	115.7	- 4.9
Apr.	106.7	+ 2.6	+ 2.7	101.8	+ 1.2	+ 1.0	100.7	- 0.6	109.4	+ 5.4	99.3	- 7.3	100.1	+ 4.8	126.8	+ 8.0
May	100.1	- 2.7	- 3.0	98.1	- 0.8	- 1.7	102.8	+ 0.9	102.0	- 1.4	98.0	+ 5.0	87.1	- 7.7	106.6	-10.2
June	100.1	+ 3.9	+ 3.2	95.0	+ 2.7	+ 1.7	97.0	+ 1.1	112.9	+12.7	85.1	- 3.1	89.7	+ 3.5	120.9	+ 8.7

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1			Wage and salary earners 1		Persons in employment 2			Short-time workers	Persons employed under employment promotion schemes 4	Persons under-going vocational further training	Unemployed			Vacancies, thousands	
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 3	Thousands				Thousands	Thousands	Change from previous year, thousands		Unemployment rate 5 in %
		in %	Thousands														Thousands
Germany																
1994	34,986	- 0.7	- 235	31,393	- 0.9	6	7,020	1,402	372	338	568	3,698	+ 279	9.6	285	
1995	34,871	- 0.3	- 115	31,246	- 0.5		6,787	1,413	199	384	560	3,612	- 86	9.4	321	
1996	34,460	- 1.2	- 411	30,814	- 1.4		6,531	1,316	277	354	546	3,965	+ 353	10.4	327	
1996 Aug.	34,459	- 1.1	- 393	30,908	- 1.3		6,522	1,346	164	375	519	3,902	+ 324	10.2	332	
Sep.	34,761	- 1.3	- 446				6,515	1,341	201	370	534	3,848	+ 327	10.1	318	
Oct.	34,673	- 1.3	- 473				6,475	1,322	231	363	546	3,867	+ 341	10.1	294	
Nov.	34,493	- 1.5	- 514	30,858	- 1.6		6,452	1,305	216	353	541	3,942	+ 363	10.3	276	
Dec.	34,295	- 1.6	- 543				6,411	1,271	205	330	524	4,148	+ 358	10.8	271	
1997 Jan.	33,750	- 1.8	- 615				6,330	1,144	293	307	502	4,658	+ 499	12.2	297	
Feb.	33,707	- 1.6	- 544	30,116	- 1.8		6,317	1,112	329	311	483	4,672	+ 401	12.2	338	
Mar.	33,835	- 1.3	- 461				6,309	1,149	286	315	478	4,477	+ 336	11.7	372	
Apr.	33,908	- 1.5	- 529				6,296	1,188	239	318	467	4,347	+ 380	8	11.3	363
May	33,940	- 1.6	- 546	...	...		6,284	1,191	183	311	452	4,256	+ 437	11.1	361
June	7 34,008	- 1.5	- 533				6,296	1,191	168	303	431	4,222	+ 438	11.0	367	
July	...	...	...	...	...		...	...	128	298	398	4,354	+ 443	11.4	356
Aug.	...	...	...	...	...		...	...	95	296	374	4,372	+ 470	11.4	355
Western Germany																
1994	28,656	- 1.2	- 346	25,579	- 1.4	6	6,361	989	275	57	309	2,556	+ 286	8.2	234	
1995	28,466	- 0.7	- 190	25,383	- 0.8		6,168	970	128	72	304	2,565	+ 9	8.3	267	
1996	28,166	- 1.1	- 300	25,074	- 1.2		5,943	897	206	76	307	2,796	+ 231	9.1	270	
1996 Aug.	28,120	- 1.2	- 333	25,116	- 1.3		5,931	912	117	79	287	2,779	+ 236	9.0	274	
Sep.	28,371	- 1.2	- 346				5,924	910	153	77	292	2,749	+ 260	8.9	259	
Oct.	28,315	- 1.2	- 352				5,888	899	183	76	295	2,769	+ 277	9.0	235	
Nov.	28,185	- 1.3	- 372	25,106	- 1.4		5,866	887	171	74	290	2,825	+ 289	9.2	219	
Dec.	28,040	- 1.4	- 386				5,828	865	158	70	280	2,961	+ 284	9.6	222	
1997 Jan.	27,671	- 1.5	- 427				5,769	786	225	62	270	3,266	+ 364	10.6	252	
Feb.	27,650	- 1.4	- 387	24,606	- 1.5		5,757	766	251	70	266	3,258	+ 297	10.6	290	
Mar.	27,749	- 1.2	- 344				5,749	788	210	70	267	3,128	+ 259	10.2	316	
Apr.	27,805	- 1.3	- 369				5,738	817	173	70	264	3,031	+ 262	8	9.8	315
May	27,840	- 1.3	- 357	...	...		5,724	819	129	69	259	2,960	+ 277	9.6	309
June	7 27,887	- 1.2	- 342				5,735	820	120	68	250	2,924	+ 258	9.5	307	
July	9	92	9	2,990	+ 225	9	9.7	296
Aug.	...	...	...	...	...		...	...	62	66	216	2,991	+ 213	9.7	294
Eastern Germany																
1994	6,330	+ 1.8	+ 111	5,814	+ 1.2	6	659	414	97	280	259	1,142	- 7	15.2	51	
1995	6,405	+ 1.2	+ 75	5,863	+ 0.8		619	443	71	312	256	1,047	- 95	14.0	55	
1996	6,294	- 1.7	- 111	5,740	- 2.1		589	419	71	278	239	1,169	+ 122	15.7	57	
1996 Aug.	6,339	- 0.9	- 60	5,792	- 1.5		590	434	48	295	232	1,123	+ 88	15.0	58	
Sep.	6,390	- 1.5	- 100				591	431	49	293	242	1,100	+ 67	14.7	59	
Oct.	6,358	- 1.9	- 121				588	424	49	287	251	1,098	+ 64	14.7	59	
Nov.	6,308	- 2.2	- 142	5,752	- 2.5		586	418	44	279	251	1,117	+ 74	15.0	57	
Dec.	6,255	- 2.4	- 157				583	406	47	260	244	1,187	+ 74	15.9	49	
1997 Jan.	6,079	- 3.0	- 188				561	358	68	237	233	1,393	+ 135	18.7	45	
Feb.	6,057	- 2.5	- 157	5,510	- 3.0		560	346	78	241	217	1,414	+ 105	18.9	48	
Mar.	6,086	- 1.9	- 117				561	361	76	245	211	1,350	+ 77	18.1	56	
Apr.	6,103	- 2.6	- 160				559	371	65	248	203	1,315	+ 118	8	17.5	48
May	6,100	- 3.0	- 189	...	...		560	372	54	242	193	1,295	+ 160	17.2	52
June	7 6,121	- 3.0	- 191				561	371	47	234	182	1,299	+ 180	17.3	60	
July	9	37	9	1,365	+ 218	9	18.1	60
Aug.	...	...	...	...	...		...	...	33	230	158	1,381	+ 258	18.3	61

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and wage and salary earners: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept; from 1995 provisional. — 2 Including active proprietors. — 3 The figures refer to the new economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 4 Employees involved in job creation schemes and receiving productive grants towards labour

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

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports	Indices of foreign trade prices		
													Exports	Imports	
1991 = 100	Change from previous year in %					1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %		Exports	Imports			
Germany															
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2	- 8.3	± 0.0	- 1.5	- 3.3	
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6	+ 1.2	+ 0.9	+ 0.8	+ 3.2	
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	115.3	+ 2.1	104.0	+ 1.8	- 0.1	+ 1.7	+ 0.4	- 2.4	
1996	116.5	+ 1.5	+ 1.0	+ 0.6	+ 1.9	+ 3.4	115.2	- 0.1	103.5	- 0.5	- 0.5	+ 0.2	+ 0.5	+ 8.5	
1996 Aug.	116.9	+ 1.4	+ 1.6	+ 0.5	+ 2.0	+ 2.6	115.2	- 0.3	103.4	- 0.7	+ 3.7	- 0.5	- 0.3	+ 8.7	
1996 Sep.	116.8	+ 1.4	+ 1.2	+ 0.6	+ 1.8	+ 2.7			103.6	- 0.6	+ 1.2	- 0.5	+ 0.3	+ 13.4	
1996 Oct.	116.8	+ 1.5	+ 1.1	+ 0.9	+ 1.8	+ 2.6			103.8	- 0.3	± 0.0	± 0.0	+ 1.6	+ 24.8	
1996 Nov.	116.7	+ 1.4	+ 0.9	+ 0.9	+ 1.6	+ 2.6	114.9	- 0.6	103.8	- 0.3	- 2.6	+ 0.1	+ 1.4	+ 17.5	
1996 Dec.	117.0	+ 1.4	+ 0.9	+ 0.8	+ 1.7	+ 2.7			103.8	- 0.3	- 2.7	+ 0.3	+ 2.0	+ 18.2	
1997 Jan.	117.6	+ 1.8	+ 1.5	+ 1.2	+ 2.2	+ 2.8			104.1	+ 0.7	- 1.7	+ 0.5	+ 2.6	+ 22.5	
1997 Feb.	118.1	+ 1.7	+ 1.0	+ 1.0	+ 2.4	+ 2.7	114.8	- 0.4	104.1	+ 0.6	- 2.3	+ 0.8	+ 3.0	+ 22.6	
1997 Mar.	117.9	+ 1.5	+ 0.1	+ 0.8	+ 2.3	+ 2.8			104.1	+ 0.7	- 1.9	+ 0.8	+ 2.7	+ 16.7	
1997 Apr.	117.9	+ 1.4	+ 0.4	+ 0.5	+ 2.0	+ 2.9			104.4	+ 0.9	+ 1.8	+ 1.0	+ 2.1	+ 9.5	
1997 May	118.4	+ 1.6	+ 1.4	+ 0.7	+ 2.2	+ 2.8	114.6	- 0.6	104.6	+ 1.1	+ 2.0	+ 1.1	+ 2.8	+ 15.2	
1997 June	118.6	+ 1.7	+ 1.4	+ 0.9	+ 2.2	+ 2.8			104.7	+ 1.4	p - 1.3	+ 1.5	+ 3.3	+ 14.3	
1997 July	119.2	+ 1.9	+ 1.1	+ 1.4	+ 2.4	+ 2.7			104.8	+ 1.4	p - 1.3	+ 1.9	+ 4.2	+ 17.1	
1997 Aug.	119.3	+ 2.1	+ 1.2	+ 1.8	+ 2.4	+ 2.8	...	...	...	...	...	...	...	+ 21.1	
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 Aug.	114.5	+ 1.4	+ 1.6	+ 0.4	+ 1.8	+ 2.6	113.9	- 0.3	103.0	- 0.9					
1996 Sep.	114.4	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.6			103.2	- 0.8					
1996 Oct.	114.4	+ 1.5	+ 1.1	+ 0.9	+ 1.6	+ 2.6			103.4	- 0.4					
1996 Nov.	114.3	+ 1.4	+ 1.0	+ 0.9	+ 1.5	+ 2.6	113.6	- 0.5	103.3	- 0.5					
1996 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					
1997 Feb.	115.6	+ 1.7	+ 0.9	+ 1.1	+ 2.2	+ 2.7	113.4	- 0.4	103.7	+ 0.6					
1997 Mar.	115.5	+ 1.6	+ 0.2	+ 0.8	+ 2.3	+ 2.8			103.6	+ 0.6					
1997 Apr.	115.3	+ 1.3	+ 0.4	+ 0.6	+ 1.9	+ 2.8			104.0	+ 0.9					
1997 May	115.8	+ 1.5	+ 1.2	+ 0.7	+ 2.0	+ 2.7	113.3	- 0.5	104.1	+ 1.0					
1997 June	116.1	+ 1.7	+ 1.3	+ 0.9	+ 2.1	+ 2.8			104.2	+ 1.3					
1997 July	116.6	+ 1.7	+ 0.9	+ 1.4	+ 2.3	+ 2.7			104.3	+ 1.3					
1997 Aug.	116.8	+ 2.0	+ 1.0	+ 1.7	+ 2.3	+ 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 Aug.	136.0	+ 1.8	+ 1.8	+ 0.8	+ 3.0	+ 2.9	122.4	- 0.5	108.6	+ 1.7					
1996 Sep.	135.7	+ 1.6	+ 1.4	+ 0.6	+ 3.0	+ 2.9			108.9	+ 1.6					
1996 Oct.	135.7	+ 1.5	+ 1.4	+ 0.5	+ 2.7	+ 2.7			109.2	+ 1.3					
1996 Nov.	135.9	+ 1.6	+ 1.2	+ 1.0	+ 2.4	+ 2.7	122.2	- 0.7	109.3	+ 1.6					
1996 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					
1997 Feb.	137.5	+ 1.7	+ 1.0	+ 0.6	+ 3.3	+ 3.4	122.4	- 0.6	109.8	+ 1.7					
1997 Mar.	137.4	+ 1.6	- 0.1	+ 0.4	+ 3.5	+ 3.4			109.7	+ 1.5					
1997 Apr.	137.7	+ 1.5	+ 0.8	+ 0.4	+ 3.2	+ 3.1			110.0	+ 1.6					
1997 May	138.2	+ 1.8	+ 2.2	+ 0.5	+ 3.3	+ 3.2	121.5	- 1.1	110.7	+ 2.4					
1997 June	138.4	+ 1.9	+ 2.0	+ 0.9	+ 3.2	+ 3.1			110.5	+ 2.2					
1997 July	139.3	+ 2.4	+ 1.9	+ 1.8	+ 3.6	+ 2.8			110.5	+ 1.8					
1997 Aug.	139.2	+ 2.4	+ 2.1	+ 1.8	+ 3.6	+ 2.8	...	...	...	...	

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

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

IX. Economic conditions

8. Households' income *
Germany

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

Source: Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — * Revised figures, from 1995 provisional. — 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' pensions (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 (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2	
	on an hourly basis		on a monthly basis		1991=100	% from previous year	on an hourly basis		on a monthly basis		1991=100	% from previous year
	1991=100	% from previous year	1991=100	% from previous year			1991=100	% from previous year	1991=100	% from previous year		
Western Germany												
1994 P	113.5	+ 2.1	112.1	+ 1.7	111.0	+ 2.0	114.8	+ 2.2	111.8	+ 1.4	112.8	+ 3.6
1995 P	118.0	+ 4.0	116.3	+ 3.7	114.4	+ 3.1	120.7	+ 5.1	117.0	+ 4.6	.	.
1996 P	120.7	+ 2.3	118.6	+ 1.9	116.7	+ 2.0	124.7	+ 3.3	119.8	+ 2.4	.	.
1997 1st qtr P	111.8	+ 1.6	109.8	+ 1.6	110.0	+ 1.4	115.4	+ 2.1	110.7	+ 1.9	.	.
2nd qtr P	112.1	+ 1.1	110.1	+ 1.1	113.1	+ 1.5	115.7	+ 1.6	111.0	+ 1.5	.	.
1997 Jan. P	111.7	+ 1.6	109.8	+ 1.6	.	.	115.3	+ 2.2	110.7	+ 1.9	.	.
Feb. P	111.7	+ 1.6	109.8	+ 1.6	.	.	115.3	+ 2.1	110.7	+ 1.9	.	.
Mar. P	111.9	+ 1.6	110.0	+ 1.7	.	.	115.4	+ 2.1	110.8	+ 1.9	.	.
Apr. P	112.0	+ 1.3	110.1	+ 1.4	.	.	115.7	+ 1.7	111.0	+ 1.6	.	.
May P	112.1	+ 1.0	110.2	+ 1.0	.	.	115.6	+ 1.6	110.9	+ 1.5	.	.
June P	112.1	+ 1.0	110.2	+ 1.0	.	.	115.7	+ 1.4	111.0	+ 1.3	.	.
July P	153.5	+ 1.4	150.9	+ 1.4	.	.	173.3	+ 2.4	166.3	+ 2.2	.	.
Eastern Germany												
1994 P	171.7	+ 9.4	166.5	+ 8.7	168.4	+ 6.1	183.8	+ 16.1	175.7	+ 14.1	207.8	+ 12.6
1995 P	186.0	+ 8.3	179.1	+ 7.5	178.7	+ 6.1	209.0	+ 13.7	196.7	+ 11.9	.	.
1996 P	195.7	+ 5.2	188.1	+ 5.0	183.8	+ 2.9	226.8	+ 8.5	212.1	+ 7.8	.	.
1997 1st qtr P	187.5	+ 3.7	179.8	+ 3.5	174.9	+ 3.2	222.9	+ 8.2	207.0	+ 7.1	.	.
2nd qtr P	187.8	+ 3.2	180.0	+ 2.9	178.8	+ 2.4	222.7	+ 7.2	206.8	+ 6.2	.	.
1997 Jan. P	187.4	+ 3.7	179.7	+ 3.5	.	.	222.7	+ 8.2	206.8	+ 7.1	.	.
Feb. P	187.5	+ 3.6	179.8	+ 3.5	.	.	223.0	+ 7.9	207.1	+ 6.9	.	.
Mar. P	187.6	+ 3.7	179.9	+ 3.6	.	.	223.0	+ 8.4	207.1	+ 7.3	.	.
Apr. P	187.9	+ 3.5	180.1	+ 3.3	.	.	223.1	+ 7.6	207.2	+ 6.6	.	.
May P	187.8	+ 3.1	180.0	+ 2.8	.	.	222.5	+ 7.1	206.6	+ 6.1	.	.
June P	187.8	+ 3.0	180.0	+ 2.7	.	.	222.4	+ 7.0	206.6	+ 6.0	.	.
July P	242.2	+ 1.7	232.2	+ 1.4	.	.	320.3	+ 3.7	297.4	+ 2.7	.	.

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

X. Foreign trade and payments

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

DM million												
Period	Current account						Capital transfers	Financial account 6	Balance of unclassifiable transactions	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				Transaction values	Memo item Changes at balance sheet rates 8	
1977	+ 8,811	+ 38,436	- 2,651	- 8,278	+ 688	- 19,385	+ 50	+ 1,875	- 285	+ 10,451	+ 2,484	
1978	+ 18,034	+ 41,200	- 2,089	- 7,370	+ 6,267	- 19,974	- 80	+ 5,788	- 3,971	+ 19,772	+ 12,094	
1979	- 10,096	+ 22,429	- 3,027	- 11,729	+ 4,322	- 22,091	- 451	+ 9,643	- 4,049	- 4,954	- 7,378	
1980	- 24,250	+ 8,947	- 3,614	- 11,057	+ 5,631	- 24,157	- 1,638	+ 30	- 2,037	- 27,894	- 25,538	
1981	- 8,854	+ 27,720	- 3,492	- 9,312	+ 3,388	- 27,158	- 183	+ 6,004	+ 750	- 2,283	+ 1,457	
1982	+ 12,573	+ 51,277	- 2,070	- 8,351	+ 22	- 28,305	- 170	- 2,762	- 6,564	+ 3,078	+ 2,667	
1983	+ 12,575	+ 42,089	- 2,258	- 7,259	+ 7,488	- 27,485	- 198	- 16,281	- 171	- 4,074	- 1,644	
1984	+ 28,750	+ 53,966	- 3,040	- 3,232	+ 13,569	- 32,514	- 115	- 37,304	+ 5,570	- 3,099	- 981	
1985	+ 51,552	+ 73,353	- 1,848	- 1,345	+ 13,073	- 31,681	- 391	- 56,008	+ 6,690	+ 1,843	- 1,261	
1986	+ 88,702	+ 112,619	- 3,520	- 4,736	+ 13,974	- 29,635	- 42	- 84,599	+ 1,904	+ 5,964	+ 2,814	
1987	+ 84,090	+ 117,735	- 4,288	- 9,426	+ 11,622	- 31,554	- 168	- 39,207	- 3,496	+ 41,219	+ 31,916	
1988	+ 87,984	+ 128,045	- 2,791	- 14,645	+ 12,312	- 34,937	- 24	- 125,556	+ 2,920	- 34,676	- 32,519	
1989	+ 106,484	+ 134,576	- 4,107	- 13,662	+ 26,674	- 36,997	+ 149	- 134,651	+ 9,021	- 18,997	- 21,560	
1990 o	+ 78,648	+ 105,382	- 3,833	- 17,801	+ 33,019	- 38,119	- 2,124	- 90,519	+ 24,971	+ 10,976	+ 5,871	
1991	- 29,954	+ 21,899	- 2,804	- 22,903	+ 35,223	- 61,368	- 1,009	+ 20,197	+ 11,084	+ 319	+ 823	
1992	- 30,225	+ 33,656	- 1,426	- 36,135	+ 27,787	- 54,108	+ 924	+ 91,540	+ 6,506	+ 68,745	+ 62,442	
1993 9	- 23,573	+ 60,304	- 3,052	- 43,915	+ 21,506	- 58,415	+ 800	+ 14,036	- 27,030	- 35,766	- 34,237	
1994 9	- 33,399	+ 71,762	- 1,116	- 52,399	+ 11,070	- 62,716	+ 312	+ 64,642	- 19,312	+ 12,242	+ 8,552	
1995 9	- 33,791	+ 85,303	- 4,781	- 52,946	- 2,679	- 58,688	- 862	+ 74,124	- 21,716	+ 17,754	+ 15,097	
1996 9	- 19,668	+ 98,588	- 4,269	- 52,327	- 6,790	- 54,870	- 40	+ 20,891	- 2,793	- 1,610	- 1,490	
1993 3rd qtr 9	- 15,579	+ 11,329	- 457	- 15,321	+ 3,312	- 14,441	+ 554	+ 35,387	+ 4,185	+ 24,547	+ 25,490	
4th qtr 9	- 4,055	+ 19,426	- 576	- 9,205	+ 3,554	- 17,254	- 334	+ 11,818	+ 6,911	- 9,296	- 11,449	
1994 1st qtr 9	- 3,980	+ 15,402	+ 332	- 10,007	+ 3,544	- 13,251	+ 739	+ 30,376	- 26,088	+ 1,047	+ 284	
2nd qtr 9	+ 327	+ 22,394	- 600	- 12,745	+ 6,482	- 15,204	- 75	+ 15,876	- 11,571	+ 4,557	+ 3,916	
3rd qtr 9	- 19,304	+ 16,190	- 370	- 19,117	+ 667	- 16,674	+ 847	+ 18,292	+ 8,385	+ 8,220	+ 7,864	
4th qtr 9	- 10,442	+ 17,776	- 478	- 10,530	+ 377	- 17,587	- 1,199	+ 97	+ 9,962	- 1,582	- 3,512	
1995 1st qtr 9	- 6,512	+ 19,022	- 524	- 12,193	- 1,604	- 11,214	+ 514	+ 30,499	- 16,624	+ 7,876	+ 7,826	
2nd qtr 9	- 3,004	+ 22,552	- 1,690	- 13,929	+ 4,250	- 14,187	- 2,400	+ 5,684	+ 6,386	+ 6,666	+ 6,686	
3rd qtr 9	- 15,191	+ 19,644	- 926	- 17,712	- 1,228	- 14,968	+ 301	+ 24,950	- 7,466	+ 2,595	+ 2,541	
4th qtr 9	- 9,084	+ 24,085	- 1,642	- 9,112	- 4,097	- 18,319	+ 723	+ 12,990	- 4,012	+ 617	- 1,955	
1996 1st qtr 9	- 959	+ 19,194	- 1,133	- 10,284	+ 2,531	- 11,267	+ 581	+ 13,563	- 12,138	+ 1,047	+ 931	
2nd qtr 9	- 5,277	+ 23,302	- 1,237	- 12,668	+ 1,188	- 15,862	+ 517	+ 6,724	- 2,762	- 798	- 823	
3rd qtr 9	- 12,240	+ 27,081	- 1,034	- 18,333	- 7,347	- 12,607	- 1,027	+ 20,974	- 7,536	+ 171	- 27	
4th qtr 9	- 1,193	+ 29,010	- 865	- 11,043	- 3,161	- 15,134	- 111	- 20,370	+ 19,644	- 2,030	- 1,572	
1997 1st qtr 9	- 9,227	+ 24,458	- 1,605	- 13,433	- 5,068	- 13,578	+ 937	+ 15,028	- 8,640	- 1,902	- 1,662	
2nd qtr 9	+ 5,267	+ 33,412	- 997	- 13,386	- 842	- 12,920	+ 362	+ 13,602	- 19,692	- 461	- 531	
1995 Sep. 9	- 2,491	+ 7,652	+ 232	- 4,744	- 762	- 4,870	+ 143	+ 5,191	- 1,307	+ 1,537	+ 1,511	
Oct. 9	- 5,032	+ 7,743	- 548	- 4,194	- 2,433	- 5,600	+ 146	+ 11,836	- 7,154	- 203	- 247	
Nov. 9	+ 125	+ 9,970	- 648	- 2,904	- 1,544	- 4,749	+ 85	+ 4,468	+ 5,524	+ 1,265	+ 1,252	
Dec. 9	- 4,178	+ 6,372	- 446	- 2,014	- 120	- 4,749	+ 492	+ 5,622	- 7,970	- 445	- 2,961	
1996 Jan. 9	- 4,051	+ 4,619	- 1,127	- 4,291	- 1,309	- 1,943	+ 801	+ 23,103	- 19,192	+ 661	+ 626	
Feb. 9	+ 702	+ 8,392	- 272	- 2,303	- 758	- 4,358	- 587	- 3,112	+ 2,883	- 114	- 126	
Mar. 9	+ 2,391	+ 6,183	+ 266	- 3,690	+ 4,598	- 4,966	+ 366	- 6,428	+ 4,170	+ 499	+ 431	
Apr. 9	- 1,444	+ 7,648	- 428	- 4,246	+ 935	- 5,353	+ 287	+ 14,725	- 12,518	+ 1,050	+ 1,154	
May 9	- 3,037	+ 9,169	- 381	- 4,771	- 2,042	- 5,012	+ 157	+ 263	+ 156	- 2,461	- 2,543	
June 9	- 796	+ 6,485	- 428	- 3,651	+ 2,295	- 5,497	+ 73	- 8,263	+ 9,600	+ 614	+ 566	
July 9	- 5,977	+ 10,259	- 327	- 6,689	- 4,099	- 5,121	+ 570	+ 867	+ 1,794	- 2,745	- 2,686	
Aug. 9	- 5,814	+ 8,309	- 676	- 5,780	- 1,603	- 6,063	- 1,131	+ 14,241	- 6,818	+ 478	+ 425	
Sep. 9	- 449	+ 8,513	- 32	- 5,863	- 1,645	- 1,422	- 466	+ 5,865	- 2,512	+ 2,438	+ 2,234	
Oct. 9	- 1,878	+ 10,989	- 286	- 4,293	- 3,256	- 5,032	- 68	+ 1,298	+ 1,270	+ 622	+ 506	
Nov. 9	+ 602	+ 10,285	- 422	- 3,194	- 1,409	- 4,659	- 0	+ 11,188	- 10,364	+ 1,426	+ 1,291	
Dec. 9	+ 83	+ 7,737	- 158	- 3,556	+ 1,504	- 5,443	- 43	- 32,857	+ 28,738	- 4,078	- 3,369	
1997 Jan. 9	- 10,593	+ 5,221	- 798	- 5,671	- 5,264	- 4,081	+ 1,296	+ 2,955	+ 5,859	- 482	- 476	
Feb. 9	- 1,527	+ 9,227	- 213	- 4,139	- 1,224	- 5,178	- 383	+ 6,365	- 5,682	- 1,228	- 1,167	
Mar. 9	+ 2,893	+ 10,010	- 595	- 3,623	+ 1,421	- 4,320	+ 24	+ 5,709	- 8,817	- 192	- 19	
Apr. 9r	+ 3,148	+ 10,406	- 239	- 2,887	+ 379	- 4,511	+ 9	- 1,959	- 1,498	- 300	- 310	
May 9	- 2,775	+ 9,606	- 518	- 4,977	- 3,125	- 3,761	- 31	+ 13,748	- 10,103	+ 839	+ 634	
June 9	+ 4,894	+ 13,400	- 239	- 5,522	+ 1,904	- 4,648	+ 383	+ 1,812	- 8,090	- 1,000	- 855	
July p	...	...	...	- 5,941	- 2,714	- 5,304	+ 630	- 16,774	...	- 3,392	- 2,566

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 ("Bulfs") held by non-residents during that period. — 9 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

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

DM million

Group of countries / Country		1994	1995	1996 1	1997					
					January	February	March	April	May	June P
All countries 2	Exports	694,685	749,537	784,331	64,246	67,945	70,443	73,285	70,613	77,300
	Imports	622,923	664,234	685,744	59,025	58,718	60,433	62,878	61,007	63,900
	Balance	+ 71,762	+ 85,303	+ 98,588	+ 5,221	+ 9,227	+10,010	+10,406	+ 9,606	+13,400
I. Industrialised countries	Exports	533,417	576,699	597,586	49,303	52,482	53,869	54,691	53,491	...
	Imports	474,225	511,611	525,841	43,567	44,803	46,374	47,332	46,880	...
	Balance	+ 59,192	+ 65,088	+ 71,745	+ 5,736	+ 7,679	+ 7,495	+ 7,359	+ 6,611	...
1. EU member countries	Exports	401,365	437,164	448,954	36,820	39,495	40,271	39,596	40,392	...
	Imports	343,569	375,094	384,835	30,777	33,245	33,877	32,426	34,576	...
	Balance	+ 57,796	+ 62,070	+ 64,119	+ 6,043	+ 6,250	+ 6,394	+ 7,169	+ 5,816	...
of which										
Austria	Exports	39,738	41,702	44,469	3,560	3,674	3,807	3,567	3,579	...
	Imports	29,398	26,034	26,352	2,193	2,204	2,304	2,184	2,221	...
	Balance	+ 10,340	+ 15,668	+ 18,118	+ 1,367	+ 1,470	+ 1,503	+ 1,383	+ 1,357	...
Belgium and Luxemburg	Exports	46,791	49,139	49,457	4,011	4,223	4,570	4,216	4,204	...
	Imports	38,048	43,965	44,029	3,238	3,753	3,897	3,674	4,026	...
	Balance	+ 8,743	+ 5,174	+ 5,427	+ 772	+ 470	+ 673	+ 541	+ 178	...
France	Exports	83,540	88,811	87,190	7,181	7,859	7,718	7,384	7,995	...
	Imports	68,365	73,126	74,070	6,020	6,681	6,589	6,575	6,421	...
	Balance	+ 15,175	+ 15,685	+ 13,119	+ 1,161	+ 1,178	+ 1,129	+ 809	+ 1,574	...
Italy	Exports	52,469	56,874	58,969	4,683	5,297	5,376	5,423	5,438	...
	Imports	51,830	56,825	57,266	4,418	4,803	4,848	4,794	4,697	...
	Balance	+ 639	+ 49	+ 1,703	+ 265	+ 494	+ 528	+ 629	+ 741	...
Netherlands	Exports	52,765	57,118	58,925	4,600	5,082	5,029	4,861	5,116	...
	Imports	51,652	58,176	60,036	4,784	5,140	5,401	4,710	5,674	...
	Balance	+ 1,113	- 1,058	- 1,111	- 184	- 58	- 372	+ 150	- 558	...
Spain	Exports	22,187	26,102	28,667	2,491	2,663	2,513	2,711	2,838	...
	Imports	17,465	20,983	22,991	1,939	2,141	2,098	2,284	2,445	...
	Balance	+ 4,723	+ 5,119	+ 5,676	+ 552	+ 522	+ 415	+ 427	+ 393	...
Sweden	Exports	15,322	18,399	18,952	1,493	1,566	1,676	1,658	1,725	...
	Imports	14,036	13,938	14,467	1,212	1,170	1,205	1,100	1,236	...
	Balance	+ 1,286	+ 4,461	+ 4,486	+ 280	+ 396	+ 471	+ 558	+ 489	...
United Kingdom	Exports	55,395	61,912	63,432	5,487	5,741	5,905	6,282	5,981	...
	Imports	38,681	43,569	47,494	3,950	4,084	4,257	4,049	4,382	...
	Balance	+ 16,714	+ 18,343	+ 15,938	+ 1,537	+ 1,657	+ 1,648	+ 2,233	+ 1,599	...
2. Other European industrial countries	Exports	50,174	56,004	57,090	4,483	4,701	4,856	5,533	4,825	...
	Imports	45,007	48,028	50,591	4,659	4,108	4,461	4,752	4,215	...
	Balance	+ 5,168	+ 7,976	+ 6,499	- 176	+ 593	+ 396	+ 780	+ 610	...
of which										
Switzerland	Exports	37,065	39,680	37,793	2,863	3,118	3,156	3,650	2,952	...
	Imports	26,610	28,168	27,381	2,192	2,088	2,332	2,654	2,251	...
	Balance	+ 10,455	+ 11,512	+ 10,412	+ 672	+ 1,030	+ 824	+ 996	+ 701	...
3. Non-European industrial countries	Exports	81,878	83,531	91,542	8,001	8,286	8,742	9,562	8,274	...
	Imports	85,650	88,489	90,415	8,132	7,451	8,037	10,153	8,088	...
	Balance	- 3,773	- 4,958	+ 1,127	- 131	+ 836	+ 706	- 591	+ 186	...
of which										
Japan	Exports	17,918	18,842	21,191	1,951	1,721	1,763	1,826	1,421	...
	Imports	34,144	35,411	34,098	2,883	2,843	2,857	3,387	2,734	...
	Balance	- 16,226	- 16,569	- 12,906	- 932	- 1,122	- 1,093	- 1,561	- 1,313	...
United States	Exports	54,158	54,611	60,112	5,176	5,635	5,992	6,727	5,785	...
	Imports	44,679	45,289	48,980	4,574	4,037	4,617	6,059	4,731	...
	Balance	+ 9,478	+ 9,321	+ 11,132	+ 603	+ 1,597	+ 1,375	+ 668	+ 1,054	...
II. Countries in transition	Exports	64,079	71,819	82,673	6,555	7,068	7,343	8,345	7,960	...
	Imports	65,550	74,490	80,130	7,644	7,228	7,378	8,002	7,173	...
	Balance	- 1,470	- 2,671	+ 2,543	- 1,088	- 160	- 35	+ 343	+ 787	...
of which										
Central and east European countries in transition	Exports	52,109	59,718	70,031	5,781	6,193	6,600	7,399	6,947	...
	Imports	49,362	57,891	61,722	5,695	5,473	5,796	6,341	5,594	...
	Balance	+ 2,747	+ 1,827	+ 8,308	+ 86	+ 720	+ 804	+ 1,059	+ 1,353	...
China	Exports	10,297	10,784	10,889	645	777	594	783	819	...
	Imports	15,400	15,989	17,917	1,875	1,682	1,507	1,587	1,512	...
	Balance	- 5,103	- 5,206	- 7,028	- 1,231	- 905	- 914	- 804	- 692	...
III. Developing countries	Exports	91,910	99,078	101,814	8,249	8,207	9,035	10,024	8,953	...
	Imports	76,977	77,503	78,125	7,747	6,632	6,623	7,479	6,893	...
	Balance	+ 14,933	+ 21,576	+ 23,689	+ 502	+ 1,575	+ 2,413	+ 2,545	+ 2,059	...
of which										
Newly industrialising countries in south-east Asia 3	Exports	37,244	42,014	44,458	3,568	3,424	3,821	4,473	3,842	...
	Imports	34,650	35,492	35,527	3,687	2,987	2,901	3,414	2,835	...
	Balance	+ 2,594	+ 6,522	+ 8,931	- 119	+ 436	+ 920	+ 1,059	+ 1,007	...
OPEC countries	Exports	17,544	16,811	16,710	1,322	1,343	1,535	1,567	1,532	...
	Imports	12,926	11,082	12,505	1,235	1,121	1,087	1,013	1,087	...
	Balance	+ 4,619	+ 5,730	+ 4,205	+ 87	+ 222	+ 448	+ 554	+ 445	...

* 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											Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services				Compensation of employees 4	
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs			
1992	- 36,135	- 39,458	+ 4,723	+ 1,587	- 3,800	+ 13,085	- 12,271	- 1,454	+ 750	+ 1,530	+ 26,257	
1993	- 43,915	- 42,981	+ 4,913	+ 2,367	- 3,925	+ 9,933	- 14,222	- 1,752	- 162	+ 433	+ 21,073	
1994	- 52,399	- 49,196	+ 4,975	+ 1,650	- 3,441	+ 8,615	- 15,002	- 1,680	- 1,247	- 46	+ 11,116	
1995	- 52,946	- 48,960	+ 4,855	+ 2,675	- 4,033	+ 6,733	- 14,216	- 1,765	- 987	- 1,654	- 1,026	
1996	- 52,327	- 50,039	+ 5,280	+ 2,767	- 3,813	+ 6,481	- 13,004	- 2,177	- 1,398	- 2,083	- 4,707	
1995 4th qtr	- 9,112	- 9,146	+ 1,539	+ 835	- 736	+ 1,333	- 2,937	- 414	- 404	- 480	- 3,617	
1996 1st qtr	- 10,284	- 9,947	+ 1,061	+ 991	- 1,386	+ 1,785	- 2,789	- 537	- 677	+ 10	+ 2,521	
2nd qtr	- 12,668	- 12,413	+ 1,415	+ 651	- 716	+ 1,703	- 3,308	- 571	- 318	- 674	+ 1,863	
3rd qtr	- 18,333	- 18,145	+ 1,138	+ 448	- 959	+ 1,608	- 2,422	- 534	- 593	- 884	+ 6,463	
4th qtr	- 11,043	- 9,533	+ 1,667	+ 677	- 753	+ 1,386	- 4,486	- 535	+ 189	- 534	- 2,627	
1997 1st qtr	- 13,433	- 9,928	+ 1,227	+ 701	- 765	+ 1,656	- 6,326	- 490	- 956	- 50	+ 5,018	
2nd qtr	- 13,386	- 12,853	+ 1,789	+ 474	- 885	+ 1,855	- 3,765	- 721	- 568	- 667	- 175	
1996 Sep.	- 5,863	- 5,305	+ 366	+ 160	- 189	+ 539	- 1,434	- 150	- 72	- 293	- 1,352	
Oct.	- 4,293	- 4,667	+ 653	+ 298	- 181	+ 454	- 851	- 131	+ 257	- 164	- 3,092	
Nov.	- 3,194	- 2,479	+ 634	+ 170	- 187	+ 393	- 1,724	- 231	+ 58	- 196	- 1,213	
Dec.	- 3,556	- 2,387	+ 380	+ 209	- 385	+ 539	- 1,912	- 173	- 126	- 174	+ 1,677	
1997 Jan.	- 5,671	- 3,654	+ 348	+ 271	- 199	+ 607	- 3,044	- 223	- 242	+ 5	- 5,269	
Feb.	- 4,139	- 2,950	+ 407	+ 218	- 238	+ 538	- 2,114	- 103	- 493	- 28	- 1,196	
Mar.	- 3,623	- 3,323	+ 473	+ 212	- 328	+ 511	- 1,168	- 164	- 221	- 26	+ 1,446	
Apr.	- 2,887	- 3,968	+ 455	+ 196	- 303	+ 592	+ 141	- 232	+ 154	- 239	+ 618	
May	- 4,977	- 4,448	+ 749	+ 115	- 303	+ 682	- 1,772	- 196	- 95	- 202	- 2,923	
June	- 5,522	- 4,437	+ 585	+ 163	- 278	+ 580	- 2,135	- 294	- 627	- 227	+ 2,130	
July	- 5,941	- 5,426	+ 636	+ 483	- 179	+ 648	- 2,102	- 217	- 201	- 257	- 2,457	

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

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

4. Current transfers (Balances)

DM million

Period	Total	Public 1				Private 1		
		Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers
			Total	of which European Communities				
1992	- 54,108	- 39,240	- 28,208	- 25,298	- 11,032	- 14,868	- 6,825	- 8,043
1993	- 58,415	- 42,828	- 30,484	- 27,282	- 12,344	- 15,587	- 6,838	- 8,749
1994	- 62,716	- 46,351	- 34,789	- 31,698	- 11,561	- 16,365	- 7,500	- 8,865
1995	- 58,688	- 42,215	- 33,137	- 29,961	- 9,078	- 16,473	- 7,600	- 8,873
1996	- 54,870	- 37,647	- 30,383	- 27,503	- 7,264	- 17,223	- 7,401	- 9,822
1995 4th qtr	- 18,319	- 13,951	- 11,409	- 9,970	- 2,542	- 4,367	- 1,900	- 2,467
1996 1st qtr	- 11,267	- 6,998	- 4,649	- 3,510	- 2,349	- 4,269	- 1,850	- 2,419
2nd qtr	- 15,862	- 11,510	- 9,945	- 9,588	- 1,565	- 4,352	- 1,850	- 2,502
3rd qtr	- 12,607	- 8,378	- 6,866	- 5,951	- 1,512	- 4,229	- 1,850	- 2,379
4th qtr	- 15,134	- 10,761	- 8,924	- 8,453	- 1,837	- 4,373	- 1,850	- 2,523
1997 1st qtr	- 13,578	- 9,089	- 6,976	- 6,091	- 2,114	- 4,489	- 1,880	- 2,609
2nd qtr	- 12,920	- 8,779	- 7,213	- 6,806	- 1,566	- 4,141	- 1,880	- 2,261
1996 Sep.	- 1,422	+ 71	+ 707	+ 778	- 636	- 1,493	- 617	- 876
Oct.	- 5,032	- 3,597	- 2,975	- 2,948	- 622	- 1,436	- 617	- 819
Nov.	- 4,659	- 3,195	- 2,466	- 2,242	- 730	- 1,463	- 617	- 847
Dec.	- 5,443	- 3,969	- 3,483	- 3,262	- 486	- 1,474	- 617	- 857
1997 Jan.	- 4,081	- 2,443	- 1,546	- 1,034	- 897	- 1,638	- 627	- 1,012
Feb.	- 5,178	- 3,731	- 3,060	- 2,831	- 671	- 1,447	- 627	- 820
Mar.	- 4,320	- 2,916	- 2,370	- 2,225	- 546	- 1,403	- 627	- 777
Apr.	- 4,511	- 3,075	- 2,135	- 2,008	- 941	- 1,436	- 627	- 809
May	- 3,761	- 2,449	- 2,269	- 2,194	- 180	- 1,311	- 627	- 685
June	- 4,648	- 3,254	- 2,809	- 2,604	- 445	- 1,393	- 627	- 767
July	- 5,304	- 3,860	- 3,440	- 2,784	- 420	- 1,444	- 627	- 817

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

5. Capital transfers (Balances)

DM million

Period	Total 4	Public 1	Private 1
1993	+ 800	- 913	+ 1,713
1994	+ 312	- 597	+ 909
1995	- 862	- 2,605	+ 1,743
1996	- 40	- 483	+ 443
1995 4th qtr	+ 723	- 119	+ 842
1996 1st qtr	+ 581	- 19	+ 599
2nd qtr	+ 517	- 316	+ 833
3rd qtr	- 1,027	- 60	- 967
4th qtr	- 111	- 88	- 23
1997 1st qtr	+ 937	- 420	+ 1,356
2nd qtr	+ 362	- 9	+ 371
1996 Sep.	- 466	- 30	- 437
Oct.	- 68	- 2	- 66
Nov.	- 0	- 83	+ 83
Dec.	- 43	- 3	- 40
1997 Jan.	+ 1,296	- 4	+ 1,301
Feb.	- 383	- 415	+ 32
Mar.	+ 24	- 0	+ 24
Apr.	+ 9	- 4	+ 13
May	- 31	-	- 31
June	+ 383	- 5	+ 389
July	+ 630	-	+ 630

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				
				3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July
I. Net German investment abroad (Increase/capital exports: -)	- 110,937	- 173,669	- 200,921	- 9,979	- 107,733	- 120,323	- 85,323	- 1,099	- 59,692	- 40,860
1. Direct investment	- 27,757	- 55,163	- 41,824	- 11,176	- 13,730	- 15,531	- 6,236	- 1,330	- 3,145	- 8,573
Equity capital	- 24,294	- 45,845	- 31,341	- 8,854	- 9,583	- 11,675	- 3,723	- 1,117	- 1,729	- 7,671
Reinvested earnings ¹	± 0	- 3,000	- 3,000	- 719	- 859	- 750	- 750	-	- 750	-
Other capital ²	- 3,463	- 6,318	- 7,483	- 1,602	- 3,288	- 3,106	- 1,763	- 213	- 666	- 902
2. Portfolio investment	- 87,239	- 31,044	- 57,179	- 11,259	- 13,907	- 43,717	- 46,489	- 11,558	- 23,740	- 27,043
Equities ³	- 11,987	+ 1,526	- 21,310	- 776	- 10,053	- 24,166	- 11,375	- 271	- 5,543	- 1,707
Investment fund certificates ⁴	- 22,081	- 1,033	- 4,951	- 542	- 64	- 2,097	- 3,323	- 1,478	- 1,099	- 1,496
Bonds and notes ⁵	- 27,281	- 24,128	- 21,768	- 5,440	- 3,882	- 13,012	- 26,564	- 6,192	- 13,336	- 19,355
of which										
Foreign currency bonds	- 21,675	- 17,110	- 14,289	- 5,372	- 2,269	- 11,874	- 23,398	- 5,228	- 10,316	- 16,677
Money market instruments	- 8,514	+ 729	- 4,891	- 681	- 3,192	- 2,390	- 1,022	- 477	- 188	- 1,948
Financial derivatives ⁶	- 17,376	- 8,138	- 4,259	- 3,820	+ 3,283	- 2,053	- 4,204	- 3,140	- 3,573	- 2,538
3. Credit transactions	+ 6,473	- 83,371	- 97,752	+ 13,583	- 78,369	- 60,463	- 31,936	+ 11,822	- 32,732	- 4,717
Credit institutions ⁷	+ 30,397	- 76,794	- 60,023	- 4,062	- 55,451	- 13,267	- 37,093	+ 6,129	- 39,549	- 2,756
Long-term	- 21,526	- 20,502	- 15,420	+ 3,356	- 9,396	- 4,136	- 10,437	- 4,936	- 4,248	- 3,420
Short-term	+ 51,924	- 56,292	- 44,603	- 7,417	- 46,056	- 9,132	- 26,656	+ 11,065	- 35,302	+ 664
Enterprises and individuals ⁷	- 27,534	+ 3,916	- 36,446	+ 11,505	- 16,738	- 45,480	+ 4,737	+ 7,311	+ 7,097	- 1,715
Long-term	+ 265	- 3,285	- 5,752	- 903	- 3,045	+ 96	+ 372	+ 15	+ 135	+ 424
Short-term ¹⁰	- 27,799	+ 7,201	- 30,694	+ 12,407	- 13,694	- 45,576	+ 4,365	+ 7,326	+ 6,963	- 2,139
Public authorities	+ 3,609	- 10,493	- 1,282	+ 6,139	- 6,180	- 1,716	+ 420	- 1,619	- 280	- 246
Long-term	- 5,086	- 3,382	- 2,013	+ 190	- 995	- 1,393	+ 342	+ 120	+ 363	- 581
Short-term	+ 8,695	- 7,111	+ 730	+ 5,950	- 5,185	- 323	+ 77	- 1,739	- 643	+ 335
4. Other investment ⁸	- 2,414	- 4,090	- 4,166	- 1,127	- 1,726	- 612	- 662	- 33	- 75	- 527
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 175,579	+ 247,793	+ 221,812	+ 30,953	+ 87,363	+ 135,351	+ 98,925	+ 14,847	+ 61,505	+ 24,086
1. Direct investment	+ 2,507	+ 17,231	- 4,863	+ 1,334	- 2,474	+ 609	- 1,499	- 146	- 143	+ 3,551
Equity capital	+ 6,214	+ 11,223	+ 2,986	+ 959	+ 1,257	+ 1,576	+ 1,027	+ 259	+ 705	+ 2,005
Reinvested earnings ¹	- 10,000	- 1,000	- 6,000	- 1,500	- 1,500	- 500	- 500	-	- 500	-
Other capital ²	+ 6,293	+ 7,008	- 1,849	+ 1,874	- 2,231	- 467	- 2,026	- 405	- 348	+ 1,546
2. Portfolio investment	+ 46,901	+ 87,599	+ 135,320	+ 40,869	+ 30,753	+ 43,745	+ 33,779	+ 5,778	+ 28,683	+ 26,201
Equities ³	+ 1,259	- 1,718	+ 21,464	- 101	+ 5,839	- 1,284	+ 12,083	+ 2,809	+ 13,806	+ 13,329
Investment fund certificates	+ 5,052	- 843	- 2,354	- 312	- 1,775	+ 1,142	+ 760	+ 461	+ 333	- 113
Bonds and notes ⁵	+ 22,605	+ 86,085	+ 98,257	+ 28,903	+ 28,531	+ 40,705	+ 18,858	+ 1,440	+ 13,564	+ 13,440
of which										
Government and municipal bonds ⁹	+ 4,119	+ 49,800	+ 40,932	+ 15,261	+ 12,422	+ 18,849	+ 17,070	+ 243	+ 12,466	+ 10,411
Money market instruments	- 258	+ 2,665	+ 18,171	+ 9,726	+ 4,609	+ 3,718	+ 3,412	+ 106	+ 604	+ 211
Warrants	+ 18,242	+ 6,739	- 219	+ 2,654	- 6,451	- 536	- 1,333	+ 962	+ 376	- 667
3. Credit transactions	+ 125,348	+ 143,927	+ 91,465	- 11,318	+ 59,180	+ 91,085	+ 66,707	+ 9,238	+ 32,981	- 5,623
Credit institutions ⁷	+ 111,357	+ 120,248	+ 55,691	- 16,270	+ 34,266	+ 91,602	+ 55,101	+ 10,708	+ 26,350	- 2,448
Long-term	+ 37,470	+ 60,403	+ 39,246	+ 2,472	+ 12,631	+ 17,486	+ 16,987	+ 4,357	+ 6,311	+ 4,030
Short-term	+ 73,888	+ 59,845	+ 16,445	- 18,741	+ 21,635	+ 74,117	+ 38,114	+ 6,352	+ 20,040	- 6,478
Enterprises and individuals ⁷	+ 10,749	+ 18,384	+ 30,282	+ 2,382	+ 17,556	+ 9,787	+ 13,128	- 1,693	+ 8,058	- 637
Long-term	- 1,998	+ 988	+ 1,992	+ 1,294	+ 85	- 1,089	- 1,486	- 505	+ 10	+ 315
Short-term ¹⁰	+ 12,748	+ 17,395	+ 28,290	+ 1,088	+ 17,471	+ 10,876	+ 14,614	- 1,188	+ 8,048	- 952
Public authorities	+ 3,242	+ 5,295	+ 5,491	+ 2,570	+ 7,358	- 10,304	- 1,522	+ 222	- 1,427	- 2,538
Long-term	- 1,591	+ 2,298	+ 2,169	+ 1,749	+ 3,393	- 3,987	- 910	+ 318	- 1,429	- 2,538
Short-term	+ 4,833	+ 2,996	+ 3,322	+ 821	+ 3,964	- 6,317	- 612	- 95	+ 1	-
4. Other investment	+ 822	- 963	- 111	+ 68	- 95	- 88	- 62	- 22	- 17	- 43
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 64,642	+ 74,124	+ 20,891	+ 20,974	- 20,370	+ 15,028	+ 13,602	+ 13,748	+ 1,812	- 16,774

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

therefore deviate from the changes in stocks shown in Tables X.8 and 9. — ⁸ In particular, subscriptions of the Federal Government to International Organisations. — ⁹ Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhänderprivatisierung agency. — ¹⁰ Excluding the changes in financial operations with foreign nonbanks and in the trade credits for July 1997 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Monetary reserves						Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Total					
1	2	3	4	5	6	7	8	9	10	11	
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1996 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
May	119,672	118,482	13,688	72,455	11,008	21,330	1,191	15,630	15,630	-	104,043
June	119,105	117,915	13,688	71,946	10,951	21,330	1,191	15,918	15,918	-	103,188
July	116,642	115,451	13,688	69,372	11,028	21,363	1,191	16,020	16,020	-	100,621

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute			
	Reserve position in the IMF			Special drawing rights			Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Net acquisitions or net use 8				
1	2	3	4	5	6	7	8	9	10	
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	- 11,800	-
1992	8,199	6,842	-	1,357	2,687	- 1,330	33,619	34,826	- 8,040	6,834
1993	8,496	6,833	-	1,663	2,876	- 1,213	36,176	43,663	- 11,787	4,300
1994	7,967	6,242	-	1,726	2,738	- 1,012	31,742	44,433	- 12,692	-
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	- 9,607	-
1996	11,445	8,485	-	2,959	2,702	258	22,048	33,214	- 11,166	-
1996 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	-
May	11,008	8,049	-	2,959	2,702	257	21,330	34,242	- 12,911	-
June	10,951	7,992	-	2,959	2,702	257	21,330	34,242	- 12,911	-
July	11,028	8,075	-	2,952	2,702	250	21,363	34,554	- 13,191	-

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

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

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997 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	118,308	75,294	43,010
Apr.	513,709	189,383	324,326	142,720	181,606	164,776	16,830	374,886	79,125	295,761	174,779	120,982	76,711	44,271
May	507,321	183,508	323,813	143,633	180,180	163,041	17,139	373,332	80,416	292,916	172,361	120,555	75,528	45,027
June	498,958	174,109	324,849	141,026	183,823	167,365	16,458	381,404	85,427	295,977	173,956	122,021	77,990	44,031
July P	...	176,933	...	...	...	...	...	...	84,921	...	...	...	...	...
EU countries														
1993	...	128,619	...	35,496	...	...	...	...	62,521	...	58,828	...	...	...
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997 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.	322,994	168,886	154,108	66,095	88,013	78,849	9,164	215,887	67,358	148,529	94,364	54,165	42,356	11,809
May	322,137	163,116	159,021	71,612	87,409	78,106	9,303	217,028	69,356	147,672	93,084	54,588	42,404	12,184
June	313,614	156,421	157,193	68,400	89,153	80,352	8,801	222,795	72,281	150,514	95,253	55,261	42,948	12,313
July P	...	159,529	...	...	...	...	...	...	72,243	...	...	...	...	...
Other industrial countries														
1993	...	9,445	...	28,739	...	...	...	...	11,764	...	50,248	...	...	...
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997 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.	108,560	10,994	97,566	61,911	35,655	32,497	3,158	102,515	8,157	94,358	64,823	29,535	23,027	6,508
May	102,102	10,889	91,213	57,352	33,861	30,741	3,120	99,033	7,403	91,630	63,472	28,158	21,545	6,613
June	102,292	9,343	92,949	57,669	35,280	31,990	3,290	100,894	9,408	91,486	62,256	29,230	22,835	6,395
July P	...	9,281	...	...	...	...	...	...	8,912	...	...	...	...	...
Countries in transition														
1993	...	209	...	1,150	...	...	...	...	23	...	332	...	...	...
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997 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.	23,400	258	23,142	4,628	18,514	16,841	1,673	9,992	62	9,930	552	9,378	3,484	5,894
May	24,041	260	23,781	4,735	19,046	17,333	1,713	10,420	68	10,352	578	9,774	3,748	6,026
June	24,482	270	24,212	5,005	19,207	17,590	1,617	10,277	73	10,204	661	9,543	3,697	5,846
July P	...	285	...	...	...	...	...	...	78	...	...	...	...	...
Developing countries														
1993	...	4,861	...	6,143	...	...	...	...	2,684	...	9,950	...	...	...
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997 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.	58,755	9,245	49,510	10,086	39,424	36,589	2,835	46,492	3,548	42,944	15,040	27,904	7,844	20,060
May	59,041	9,243	49,798	9,934	39,864	36,861	3,003	46,851	3,589	43,262	15,227	28,035	7,831	20,204
June	58,570	8,075	50,495	10,312	40,183	37,433	2,750	47,438	3,665	43,773	15,786	27,987	8,510	19,477
July P	...	7,838	...	...	...	...	...	...	3,688	...	...	...	...	...

* 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 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
1994 Nov.	209.4	216.3	569.9	111.3	147.9	97.4	416.4	180.7	241.1	313.7	1,207.4	309.0	319.9	1,654.9	66.6	70.6
1994 Dec.	205.0	216.9	575.7	111.2	147.8	97.3	420.5	181.0	242.2	313.3	1,212.8	308.4	320.1	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	582.6	111.3	148.1	97.3	432.5	181.9	242.9	316.9	1,219.9	313.4	326.3	1,670.6	68.1	70.6
1995 Feb.	214.6	219.1	597.2	111.3	148.0	97.3	434.3	182.2	242.9	322.1	1,223.3	320.4	329.4	1,687.9	68.5	71.0
1995 Mar.	229.1	223.2	664.9	111.4	148.4	97.3	456.6	184.9	244.9	336.3	1,244.7	335.9	346.3	1,746.6	67.3	69.9
1995 Apr.	233.4	221.1	687.4	111.2	147.9	97.3	449.7	181.8	243.1	336.2	1,249.7	340.4	356.1	1,750.0	63.5	69.1
1995 May	228.9	222.8	649.7	111.2	148.0	97.3	437.3	180.7	241.0	331.3	1,245.5	338.2	346.8	1,741.0	63.1	69.6
1995 June	230.1	221.1	648.9	111.2	147.7	97.3	434.1	180.2	241.2	330.9	1,245.9	338.6	347.0	1,735.1	63.2	69.4
1995 July	231.9	219.2	642.2	111.3	147.8	97.3	430.8	179.8	240.2	331.8	1,242.6	341.2	345.9	1,743.2	65.7	69.8
1995 Aug.	223.0	216.6	615.8	111.2	147.8	97.3	426.3	179.0	234.0	326.0	1,225.7	333.7	335.0	1,725.9	68.5	69.5
1995 Sep.	220.4	217.3	612.0	111.3	147.9	97.3	429.1	179.0	235.0	325.2	1,232.1	332.1	326.9	1,733.1	71.9	68.3
1995 Oct.	227.9	220.1	629.1	111.2	147.9	97.3	432.9	179.3	237.1	331.2	1,245.2	338.7	323.0	1,767.0	74.5	68.0
1995 Nov.	227.5	217.3	623.4	111.2	147.8	97.3	429.5	178.9	235.3	332.0	1,240.2	341.4	311.7	1,773.4	75.2	67.7
1995 Dec.	223.7	217.1	613.3	111.2	147.8	97.3	425.1	178.8	236.3	329.8	1,240.0	340.9	308.3	1,774.3	73.9	67.8
1996 Jan.	220.5	215.7	600.5	111.2	147.8	97.3	421.3	178.6	238.9	326.7	1,226.9	338.0	308.1	1,767.9	75.6	67.7
1996 Feb.	219.8	216.6	594.4	111.2	147.9	97.3	421.1	178.6	244.0	326.0	1,229.2	335.7	314.2	1,774.6	75.4	68.4
1996 Mar.	218.1	215.7	586.2	111.2	147.8	97.3	420.8	178.3	244.8	325.3	1,224.1	335.0	305.2	1,756.0	75.0	67.9
1996 Apr.	214.0	213.7	576.0	111.1	147.7	97.3	416.8	178.1	247.1	320.7	1,214.1	331.3	298.7	1,727.2	74.5	68.0
1996 May	210.2	213.2	562.9	111.0	147.8	97.3	417.1	178.2	243.9	315.4	1,215.4	325.4	296.9	1,703.7	72.5	68.7
1996 June	211.0	213.5	559.5	111.3	147.9	97.3	421.5	178.0	240.2	312.4	1,217.5	321.0	292.8	1,698.6	74.6	69.1
1996 July	214.1	213.3	562.2	111.5	148.1	97.3	422.1	178.0	239.6	313.3	1,216.0	323.3	295.6	1,697.8	76.0	68.8
1996 Aug.	217.3	215.1	566.8	111.4	148.2	97.3	423.8	178.5	237.4	316.5	1,214.0	329.0	298.9	1,716.7	76.1	68.1
1996 Sep.	214.0	214.5	559.4	111.3	148.1	97.3	421.3	177.8	236.9	311.7	1,207.7	321.9	295.1	1,707.5	76.3	68.6
1996 Oct.	210.9	213.0	552.9	111.4	148.1	97.3	420.7	177.0	235.1	307.5	1,194.9	311.9	289.2	1,685.8	77.0	69.1
1996 Nov.	213.2	213.2	554.6	111.4	148.2	97.3	420.7	177.3	236.7	300.4	1,195.4	300.7	293.5	1,693.7	77.7	70.8
1996 Dec.	207.7	212.9	545.8	111.4	148.2	97.3	420.8	176.7	234.9	293.6	1,193.2	293.1	294.2	1,697.2	76.7	71.7
1997 Jan.	200.9	212.6	541.3	111.5	148.2	97.3	419.6	176.1	233.7	288.7	1,182.1	283.9	294.5	1,683.7	76.9	72.8
1997 Feb.	192.4	212.7	547.7	111.6	148.4	97.3	423.4	176.1	233.6	284.4	1,188.0	277.6	295.9	1,683.7	76.8	72.8
1997 Mar.	189.9	212.5	553.4	111.8	148.3	97.3	424.0	176.1	234.9	284.9	1,188.3	277.6	302.1	1,690.5	75.6	72.4
1997 Apr.	188.3	212.2	548.7	111.7	148.4	97.3	421.9	175.9	235.7	285.1	1,186.4	271.2	300.5	1,698.6	76.8	71.7
1997 May	189.2	212.4	547.2	111.7	148.4	97.3	421.8	175.8	237.1	293.0	1,191.3	271.7	301.6	1,713.2	72.9	70.5
1997 June	186.6	212.6	543.9	111.7	148.4	97.3	422.3	175.8	235.5	290.5	1,194.4	266.2	300.3	1,702.6	69.2	70.1
1997 July	179.8	212.5	539.4	111.8	148.4	97.3	421.6	175.8	232.9	282.1	1,194.0	252.5	291.9	1,685.2	67.2	69.4
1997 Aug.	174.9	212.3	541.4	111.9	148.5	97.3	422.3	175.9	235.0	282.6	1,198.4	256.0	290.7	1,683.7	67.0	69.0

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

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

X. Foreign trade and payments

						Weighted external value of selected foreign currencies ⁶										
currencies		against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the EU countries ⁴	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
Canadian dollar	Norwegian krone															
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	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	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	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	1976	
148.5	111.3	137.5	143.8	136.2	105.4	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	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	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	1979	
208.4	131.9	153.7	158.1	151.5	100.4	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	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	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	1982	
156.6	138.7	184.3	188.1	155.9	92.6	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	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	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	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	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	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	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	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	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	1991	
251.3	193.0	210.3	225.2	188.7	93.2	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	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	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	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	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	1996	
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	1994 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	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	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	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	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	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	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	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	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	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	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	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	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	Nov.	
307.8	213.9	232.0	254.7	203.8	100.7	72.1	84.9	25.9	50.5	155.8	116.8	287.4	258.3	154.5	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	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	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	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	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	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	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	July	
299.8	209.7	227.3	248.9	200.4	98.8	73.8	84.3	27.8	51.7	153.6	115.0	272.7	253.6	152.8	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	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	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	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	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	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	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	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	Apr.	
262.3	201.3	224.4	239.6	190.6	93.4	79.6	81.7	27.6	60.2	146.8	110.2	260.8	234.9	149.1	May	
259.6	202.6	224.1	238.6	188.6	92.6	79.1	80.9	27.6	60.9	145.6	109.5	272.1	234.2	148.1	June	
248.8	201.5	223.5	235.8	185.4	91.4	80.0	79.7	27.4	63.4	143.5	108.1	273.3	233.4	146.8	July	
244.2	200.8	223.8	236.5	184.8	...	81.9	79.6	27.2	62.1	143.1	107.8	270.7	234.2	146.5	Aug.	

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

inflation rates (for Germany on the basis of the west German price index). —
⁶ Against the currencies of 18 industrial countries (including Germany). For information on other currencies see: Deutsche Bundesbank, Exchange rate statistics.

X. Foreign trade and payments

10. Average official exchange rates on the Frankfurt Exchange *
and values of the European Currency Unit (ECU)

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	26.942
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1995	1.4338	2.2620	2.2980	1.0443	89.272	121.240	4.8604	28.718	25.570	22.614
1996	1.5037	2.3478	2.4070	1.1027	89.243	121.891	4.8592	29.406	25.945	23.292
1996 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
June	1.7273	2.8398	2.6021	1.2476	88.882	119.758	4.8459	29.626	26.261	23.930
July	1.7919	2.9937	2.6795	1.3014	88.816	120.944	4.8444	29.640	26.257	24.070
Aug.	1.8424	2.9534	2.6747	1.3260	88.785	121.638	4.8430	29.670	26.250	24.145

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	ECU values ⁵	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1988	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956	2.07440	1.18248
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1996	22.434	0.9751	14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.26975
1996 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
June	22.296	1.0190	14.210	1.1836	0.9901	1.5115	33.371	1.96313	1.13663
July	22.936	1.0275	14.213	1.1856	0.9904	1.5563	33.743	1.97881	1.10491
Aug.	23.036	1.0237	14.211	1.1836	0.9868	1.5622	33.445	1.97449	1.07273

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

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

ECU central rate
(since November 25, 1996)

* 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.

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

July 1997

- Stripping of Bunds
- The implications of international influences for capital market rates
- East German enterprises' profitability and financing in 1995
- Asset-backed securities in Germany: the sale and securitisation of loans by German credit institutions

August 1997

- Review of the monetary target
- The performance of German credit institutions in 1996
- Development and determinants of international direct investment
- Recent tax revenue trends

September 1997

- The economic scene in Germany in summer 1997

Statistical Supplements to the Monthly Report¹

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

Special Publications

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

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

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995³

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

Special Statistical Publications

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

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

2 Available in German only.

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

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

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

- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991
- 9 Wertpapierdepots, August 1997⁶
- 10 International capital links, May 1997⁷
- 11 Balance of payments by region, September 1996
- 12 Technological services in the balance of payments, May 1996⁷

Banking regulations

- 2 Banking Act, October 1996
- 3 Monetary policy regulations, April 1997
- 7 Credit register for loans of 3 million Deutsche Mark or more, April 1996

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts- und Währungsunion⁶

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Nr. 7, Juni 1997

Nr. 8, Juli 1997

Nr. 9, September 1997

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

⁶ Available in German only.

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



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Main, by virtue of section 18 of the Bundes-
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The economic scene in Germany in summer 1997

Overview

Economic conditions

The economic upswing in Germany gathered momentum in the spring months of 1997. After adjustment for seasonal and working-day variations, real gross domestic product increased by 1% in the second quarter compared with the first three months and by 2% compared with the same period last year, again after allowing for the different number of working days. Moreover, the first data available for the period beyond the spring quarter – such as the figures on the output of, and new orders received by, the manufacturing sector in July – indicate a continuation of the vigorous economic growth. According to the surveys conducted by the ifo institute, a majority of respondents rated business confidence optimistically, for the first time since autumn 1995, and their expectations regarding output levels were likewise more favourable.

*Economic
growth*

The economic upswing continues to be fuelled principally by exports. Since the beginning of 1996 they have expanded substantially from quarter to quarter; in the second three months of 1997 they grew by almost 14% in real terms compared with the level twelve months previously. As imports have not been growing at an equally rapid pace, a remarkable turnaround has occurred on balance in the current account. For the first time since reunification, Germany ran an (admittedly marginal) surplus on current account with non-residents after seasonal adjustment, following six years of regular and sometimes sizeable deficits.

*Current
account*

Exports

The persisting buoyancy of foreign business is largely due to the fact that the growth trends on important sales markets for German exporters have continued or even strengthened. Given contracting capacity reserves in those countries, the demand for imported products has increased all round. In addition, German suppliers appear this year to have regained market shares which they had previously lost. At all events, German exports have risen far more strongly than real world trade, the growth of which for the year 1997 is estimated at roughly 7% to 8% by the major international organisations. That suggests that German industrial goods are competitive in terms of both price and quality. The high level of German direct investment abroad may have contributed to these sales successes, particularly inasmuch as they helped to tap new markets. But the principal reasons were probably that the last wage settlements were again moderate on the whole, that enterprises have undertaken considerable rationalisation efforts in Germany and that the effect of the resulting cost reductions has been reinforced externally by the appreciation of major currencies, especially of the US dollar.

*External value
of the Deutsche
Mark*

The real external value of the Deutsche Mark against the currencies of the 18 most important industrial countries declined substantially up to the beginning of August; it thereby more or less regained the level that it had reached at the end of the eighties. During the summer months the Deutsche Mark appears to have lost more ground in the foreign exchange markets than was warranted by the current economic fundamentals. On the one

hand, the boost which the German currency's depreciation undoubtedly gave to foreign business was welcomed by many firms. On the other hand, the appreciation of the US dollar, in particular, increased the danger of importing inflation, not least via the higher cost of imported energy. In the course of August the Deutsche Mark again attracted more positive valuations in the foreign exchange market; previous excessive movements were corrected in part. Nevertheless, by the time this Report went to press, the Deutsche Mark had recorded a real depreciation of over 4½% on a weighted average since the beginning of this year.

In addition to foreign business, domestic demand has meanwhile picked up, too. New orders received by the manufacturing sector from domestic clients have risen continuously since the start of the year, with orders for intermediate goods particularly to the fore. All in all, the economic upswing is now more broadly based, even if the momentum in the domestic markets is not yet very pronounced.

It was notably private consumption which revived in the spring months; after adjustment for seasonal and working-day variations, in real terms it was 1½% higher in the second quarter than in the first three months of the year. It remains to be seen, however, whether this represents a lasting change for the better. At any rate, households' financial leeway for additional consumer spending remained slight, in no small measure owing to the fact that the number of employed continued to decrease up to the end of the period under review – albeit at a

*Domestic
demand*

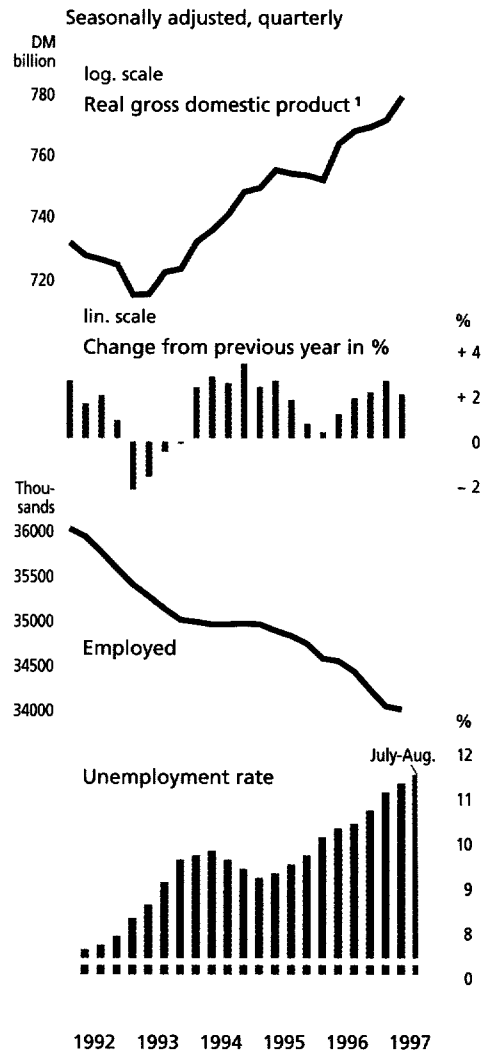
*Private
consumption*

slower pace. On balance, the higher private consumption in the second quarter was partly "financed" by a decline in saving. The crucial prerequisite for a sustained recovery of consumption is a higher level of domestic investment; that will create additional jobs, which, in turn, will raise the volume of disposable income.

Investment

To date, however, no fundamental tendencies towards increased investment have been evident. Despite the distinctly higher levels of utilisation, the available technical capacity apparently suffices to satisfy the increased demand. Considerable new production capacity has been created in eastern Germany, in particular – not least because of generous government incentives – and is being utilised only gradually in the course of economic expansion. The underlying conditions for investment are quite favourable. Corporate profits are likely to have increased further in the context of moderate wage settlements, high productivity increases and low interest rates. But these trends towards improvement are perhaps not yet generally regarded as being sufficiently assured. What is more, the political uncertainty surrounding important reform projects may be causing potential investors to adopt a wait-and-see attitude. Greater clarity concerning the longer-term outlook in respect of wage, fiscal and structural policies could contribute decisively to boosting the propensity to invest and thus – in keeping with the pattern of previous recovery phases – to "igniting" the second stage of the upswing, following the initial stimulus supplied by exports.

Output and labour market



1 At 1991 prices, additionally adjusted for working-day variations.

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The construction sector is still in a business cycle of its own. Although the demand for construction work appears to have stabilised in the second quarter, it is still running at a low level following the sharp slump towards the end of 1996 and in the first few months of 1997. Few construction orders have been forthcoming from industrial and commercial clients, in particular – mirroring enterprises' reluctance to extend their capacities. The

Construction

level of housing construction in eastern Germany fell dramatically following the curtailing of government incentives and signs of market saturation in the wake of the preceding construction boom. In western Germany apartment house construction was likewise cut back; the demand for one-family homes, by contrast, remained comparatively high. All in all, the construction sector is undergoing a – doubtless unavoidable – process of restructuring, a fact which is also indicated by the depressed prices in parts of the real estate market. It is unlikely that this sector will provide any positive economic stimuli in the foreseeable future.

Labour market

The cyclical recovery, which is quite considerable on balance, has not yet had any appreciable effect on the labour market. Employment seems to be stabilising in the services sector and also (albeit at a low level) in the construction sector. Among industrial firms, on the other hand, the reduction of personnel has continued right up to the present. At 34 million, around 530,000 fewer people were employed in Germany at the end of June than one year previously. By the end of August, the number of unemployed had risen by 470,000 over twelve months to nearly 4.4 million. Whereas in western Germany the demand for labour did not fall further in the summer months and the seasonally adjusted unemployment rate was unchanged, in eastern Germany the officially registered number of jobless persons rose appreciably. This was due not only to the serious adjustment problems which continue to beset many east German firms, but also in part to the fact that the Federal Labour Office curtailed its labour

market policy measures under the impact of the high deficits. The number of participants in job creation schemes and vocational further training programmes decreased markedly.

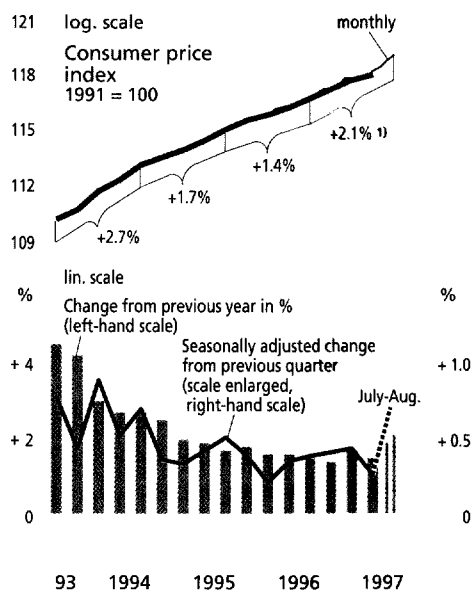
If the unacceptably high level of unemployment is to be reduced decisively, it is crucial to create jobs that will be lastingly competitive. That necessitates gearing wage policy to the objective of higher employment on a longer-term basis, too, and introducing further measures of flexibility into the labour and goods markets. Advantage should be taken of the present upswing to dismantle the persisting structural rigidities and obstacles to employment. Despite the strong export growth and the encouraging progress being made by the government programme for more growth and employment, Germany is still far from having solved the problems it faces as a business location. The key criterion for lowering the high level of unemployment, as for achieving other objectives, is the propensity of domestic and foreign enterprises to invest in Germany.

The prospects for price stability dimmed in the summer months. The cost of German imports rose substantially, mainly on account of the appreciation of the US dollar. In addition, the raising of prescription charges and the changes in motor vehicle tax led to a steep increase in administered prices. As a result, consumer prices showed a perceptible upward movement after having been virtually static between January and April this year. The year-on-year rise in consumer prices up to the end of August came to 2.1%; it thus

Prices

Consumer prices

Seasonally adjusted, quarterly



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reached the upper limit of the medium-term price assumption of between 1½% and 2% which the Bundesbank incorporated in this year's monetary target.

The price stability achieved to date must not be jeopardised. The Bundesbank will therefore keep a particularly close eye on the further movement of the inflation rate and of those indicators which might point to any signs of incipient inflationary pressures. The provision of liquidity to the economy must not allow any room for a further acceleration in the upward thrust of prices. At the level of the real economy, it is not inconceivable that some enterprises may attempt to take advantage of the higher rate of capacity utilisation and the exchange-rate-related increases in import prices in order to push through gen-

eral price adjustments. Notwithstanding such risks, which have undoubtedly grown greater, there is no cause at present to dramatise the trend in prices. At the moment, falling domestic unit labour costs – owing, above all, to sharp productivity gains – still constitute a counterweight to the “imported” trends towards higher prices. But the crucial need is for pay rises to remain moderate and for the parties concerned to refrain from attempts to neutralise the external price stimuli. The Bundesbank will pursue a monetary policy stance designed to prevent such exogenous price influences from becoming self-perpetuating and from triggering further price increases throughout the economy.

Fiscal and monetary policies

The overall public sector financial position in the second quarter of 1997 was less unfavourable than in the same period of 1996. While the combined deficit of the Federal Government and the Länder Governments was roughly as high as a year before, the situation both of the pension insurance funds and of the health insurance institutions concurrently improved. Compared with the disappointing first quarter, in which the overall public sector deficit had climbed steeply, this is quite a positive sign. The reduction in the public sector deficit in the spring months was due chiefly to continuing strict spending discipline and the raising of the contribution rate to the statutory pension insurance scheme. On the other hand, the tax revenue accruing to the central, regional and local authorities was again lower than expected,

The public sector in the second quarter

although shifts in the timing of tax receipts within 1997 also played a role. Whereas the levying of wealth tax was discontinued at the beginning of the year, the extra receipts from the compensatory increase in the tax on the acquisition of land and buildings and in inheritance tax will only make themselves felt in the further course of the year.

*Need for
further spend-
ing discipline*

However, the link between economic growth and tax revenue has loosened further in general, and there are no signs that this trend will reverse. Consequently, all levels of government remain under pressure to curb their expenditure if the deficit is to be brought down to a magnitude that is both tolerable and consistent with the Maastricht Treaty.

*Financial
position in
1997 as a
whole*

According to the latest revision of the national accounts just published by the Federal Statistical Office, in 1996 the public sector deficit (including the social security funds) came to 3.5 % of GDP, or to 3.4 % if a further statistical change in keeping with the Maastricht Treaty is taken into account; it was thus lower than previously estimated, in part because the social security funds recorded a smaller deficit at the end of last year than had originally been assumed. In the current year the public sector is having to cope with a number of burdens, such as the aforementioned tax shortfalls and higher payments for unemployment relief. Nevertheless, the general government deficit is likely to decline, principally because the social security funds look set to run a small surplus, following last year's large deficit. The substantial privatisation proceeds to be expected in the autumn of 1997 will further improve the liquidity and

budget situation, especially that of the Federal Government; however, that will have no effect on the public sector deficit as defined in the national accounts.

Fiscal policy makers are currently confronted with the dual task of further reducing the public sector deficit and concurrently helping to improve the underlying conditions for Germany's locational attractiveness through a comprehensive reform of the tax and pension insurance systems. A lowering of tax rates, coupled with a widening of the tax base, would make the tax system (which is currently conducive to tax avoidance strategies) more transparent, more efficient and, ultimately, also more equitable. A speedy adoption of the pension reform programme should produce greater clarity concerning the future distribution of the burdens arising from demographic trends. There is a particular need to lighten the heavy burden of non-wage labour costs without jeopardising the necessary reduction of the overall burden of taxes and levies. The general aim should be to bring the burden of taxes and levies back down to the level which prevailed prior to German reunification. All this will only succeed if the course of strict expenditure restraint which is now being pursued is steadfastly continued at all levels.

The draft budget for 1998 submitted by the Federal Government makes a major contribution to that objective. Expenditure growth over this year's supplementary budget is set at only 0.5 %, while the deficit is to fall by DM 13 billion. A number of crucial issues are still unresolved, however, such as the 1998

*Strategic
orientation of
fiscal policy*

*Federal budget
for 1998*

tax reform bill; moreover, the budget plans might have to be amended, not least on account of the persistent weakness of tax revenue. In the further budget debates the charted course of reform and consolidation should be adhered to. This would not only be in the more narrowly defined national interest but would also help in preparing the planned monetary union with a stable euro.

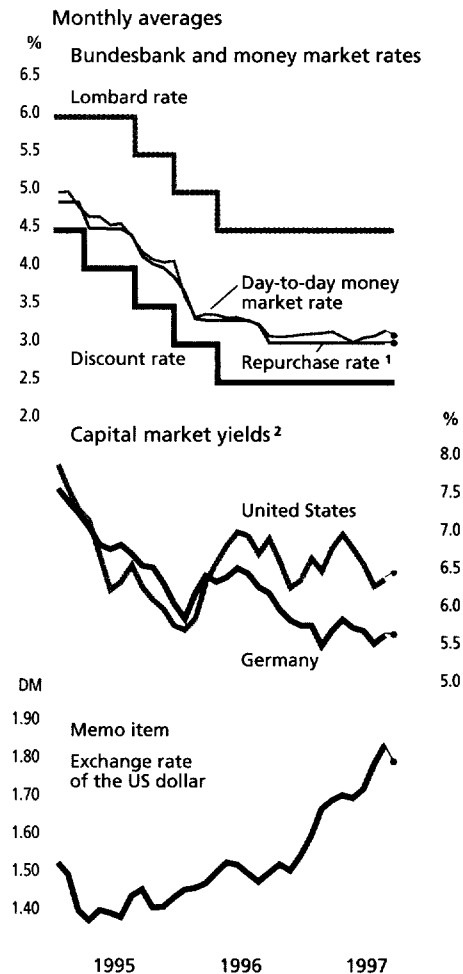
Central bank interest rates unchanged

In the recent past the Bundesbank has left the discount and lombard rates unchanged at 2 1/2 % and 4 1/2 %, respectively, and the securities repurchase rate at 3.0 %. This means that the central bank interest rates, in part, are still at the all-time low levels to which they had fallen following the interest rate reductions of April and August 1996. Owing to the distinct weakening of the Deutsche Mark in the foreign exchange markets, especially against the US dollar, however, the monetary conditions in Germany have eased further this year.

Change in the method of announcing securities repurchase agreements

In the summer months the Bundesbank switched from preannouncing the type and terms of the weekly securities repurchase agreements immediately after the meetings of the Central Bank Council to announcing them only on the day of the tender. The reason behind the new method of announcement, which corresponds to the practice that prevailed until eighteen months ago, is the changed monetary policy setting. The recent exchange rate trend and the increased risks to stability (which were partly associated with it) implied that it would be appropriate to remain flexible in the short term in respect of interest rate policy options so as to be able to

Interest rate movements



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

Deutsche Bundesbank

respond quickly to a change in the underlying conditions. To date, however, the Bundesbank has carried on using the fixed-rate tender and has kept the repo rate at 3.0%. Given the increased interest rate uncertainty, rates in the money market rose a little, especially at the longer end. As a result, the yield curve in the money market has steepened markedly. That would appear to suggest that

market expectations are geared to rising central bank rates.

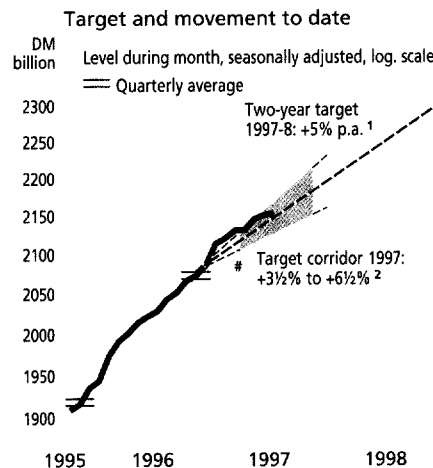
*Money stock
within the
target corridor*

Monetary growth, which already slowed appreciably in the spring following the sharp rise in the money stock M3 at the beginning of the year, has remained moderate on the whole during the past few months. In June the rate of expansion of the money stock M3 came within this year's target corridor of between 3½% and 6½%, which it had overshoot in the first five months; in July it moved further downwards from the upper reaches to the middle of the corridor. In that month it exceeded its average level in the fourth quarter of 1996 by a seasonally adjusted annualised rate of 5.7%, compared with 7% in May. In the course of the past twelve months the money stock M3 has grown by just over 6%. The narrow money stock M1, which comprises the liquidity directly available for transactions, expanded by 9½% over the same period. By contrast, the money stock M3 extended, which embraces M3 plus Euro-deposits, short-term bank bonds and money market fund certificates held by non-banks, grew somewhat more slowly than M3. Given the increased risks to price stability, the Bundesbank considers a further weakening of monetary expansion to be appropriate.

*Determinants
of monetary
growth*

On the one hand, the slower pace of monetary growth in the past few months was attributable to the fact that monetary capital formation at banks, which had come to a virtual standstill at the beginning of the year, picked up again somewhat. Between May and July the monetary capital deposited with banks increased at a seasonally adjusted annualised

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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rate of just over 5½%, compared with 4% between January and April. On the other hand, lending to domestic non-banks slackened a little. That is true of both the private and the public sector. In the case of lending to businesses, however, this was mainly because banks purchased virtually no securities from the enterprise sector. As such securities transactions take place in the secondary market as a rule, they do not directly affect new lending to the issuers of such paper. By contrast, the demand for direct borrowing remained comparatively strong. That applies, in particular, to the housing construction sector, which was bolstered by the historically low mortgage rates. One factor in the slow-down in bank lending to the public sector was that the Federal Government had greater recourse to the capital market for a time.

*Capital market
rates*

Capital market rates remained at a very low level during the summer months. Consequently, the financing terms for industry and the government alike continue to be favourable. Following a temporary rise in March, the yield on domestic bonds outstanding declined to just over 4¾% in mid-July and thereby almost regained its all-time low. It rose again a little subsequently. Interest rate uncertainty increased at the same time. In the middle of September capital market rates stood at just over 5%. But only the rates at the shorter end of the capital market increased against the spring, whereas there was little change in the term structure at the long end. The yield curve in the bond market

has therefore flattened out. That indicates that the shorter-term interest rate and price prospects have worsened, whereas the long-term inflation outlook apparently continues to be rated not unfavourable. In order to strengthen these expectations and to durably avoid an increase in the inflation premium and risk premium in capital market rates, it is essential to nip inflationary dangers in the bud. That requires especial vigilance on the part of the central bank, particularly in situations in which the various monetary and real economic indicators provide a mixed picture – for example, because of rapidly changing conditions in the financial and foreign exchange markets.