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The economic scene in Germany in autumn 1997

Overview

Economic conditions

During the summer months and in the early autumn, business conditions in Germany remained favourable. After adjustment for seasonal and working-day variations, the real gross domestic product rose by nearly 1 % in the third quarter against the preceding three months, and thus almost as fast as in the second quarter, when the economic upswing gathered pace after a sluggish start at the beginning of the year. Between July and September aggregate output was 2 ½ % higher than a year before. With the strengthening of the expansionary forces, confidence in the economy likewise improved perceptibly. The latest surveys by the ifo institute and the Association of German Chambers of Industry and Commerce increasingly suggest that economic conditions are now being rated more optimistically. Although risks or pressures undoubtedly exist – for instance, on the East Asian markets, in the construction sector, or in the political sphere (where there are many unsolved structural problems) – most people are expecting the ongoing upswing to continue.

Economic growth

However, economic growth has so far been relatively uneven. As before, the picture presented by business conditions is mixed in several respects – between the external and the domestic driving forces, between industry and construction, and between western and eastern Germany.

Mixed picture of business conditions

The economic upswing continues to be buttressed mainly by foreign demand. Exports again increased strongly in the third quarter,

Exports

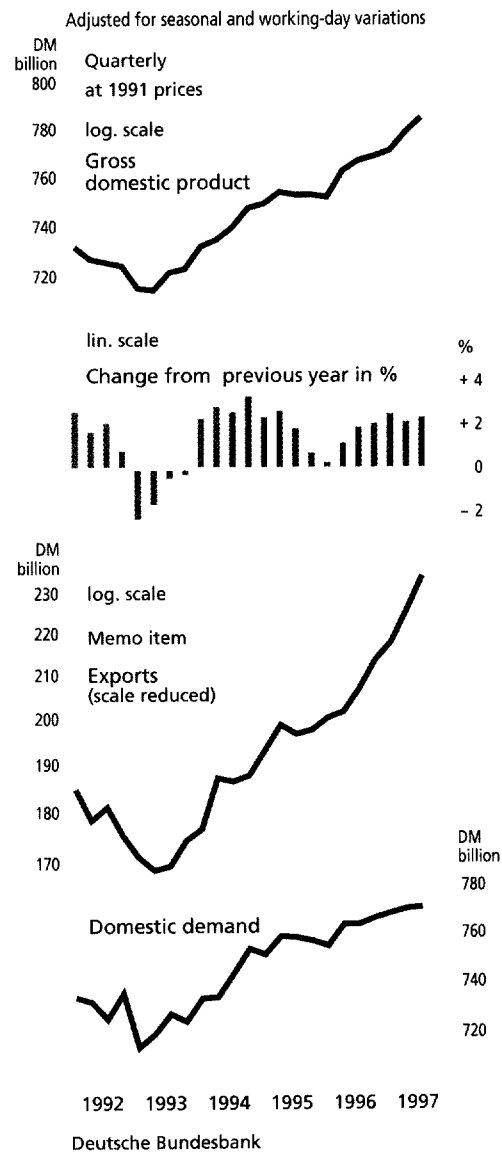
viz. by 14% in real terms over the same period of last year. Imports failed to keep pace with that growth, and the German foreign trade surplus therefore expanded sharply. As the traditional heavy deficit on invisible current transactions stabilised at the same time, the current account as a whole improved further. For the second successive quarter, seasonally adjusted current transactions with non-residents yielded small surpluses, after almost continuous deficits had previously been recorded ever since German unification.

East Asia crisis

Exports benefited from the sustained strong growth on our principal sales markets. Hitherto, the crisis in East Asia has not impaired the overall demand for German products. However, there is no mistaking the risks that have arisen in this context. The direct repercussions on German exports will admittedly no doubt be insignificant since only 6% of total exports go to that region. But if the crisis continued to smoulder, it might involve a risk of "infection" for other countries, and therefore curb the pace of expansion of the world economy as a whole. Viewed in itself, that would also dampen German sales prospects.

An unprecedented, huge rescue operation mounted under the auspices of the International Monetary Fund is intended to help defuse the crisis in East Asia, to confine it to that region, and thus to contain the adverse effects on the world economy. In the countries concerned, far-reaching consolidation and restructuring programmes are being designed to facilitate a return to orderly

Economic growth in Germany



financing and economic relations, and thus to lay down a new and lasting basis for a resumption of the strong growth process in that region, which – at least potentially – will no doubt remain dynamic. Most of the available studies take it for granted that, notwithstanding the turmoil in East Asian financial markets, the dynamism of world trade will fundamentally be maintained.

*Exchange rate
movements*

So far this year, German enterprises have profited to a disproportionate extent from the expansion of their foreign sales markets, and thus have regained market shares they had previously lost. Their international competitiveness has obviously improved. The success of German exporters owes something not only to cost-cutting exercises at home (unit labour costs have dropped appreciably since the start of 1996), but also to exchange rate movements. Although, at the time of going to press, the Deutsche Mark was running 2 ½ % higher than at the beginning of August against 18 major currencies on a weighted average, that must be seen against the backdrop of a temporary downward trend on the part of the Deutsche Mark, which reached its peak in the summer. Recent exchange rate movements have reversed this trend only in part. Viewed overall, at the time of going to press, and after adjustment for the differing price movements in Germany and abroad, the Deutsche Mark was still being valued 3 ½ % lower than at the end of 1996; against the end of 1995, it actually lost 7 ½ % in value. The competitiveness of German exporters therefore continues to be enhanced, as is borne out by the high level of new orders from abroad and by the favourable responses to the surveys of export expectations.

*Domestic
demand*

In contrast to the strongly expansionary trend of export business, aggregate domestic demand remained subdued. Between July and October, the new orders reaching the manufacturing sector from the domestic market were not above the average level of the second quarter. In particular, private con-

Consumption

sumption – after a short-lived revival in the spring – is once again ranking among the weak spots of domestic business activity. Sluggishness was the predominant feature of the retail trade; only passenger cars were in significant demand. The prevailing uncertainties with regard to jobs and the pressures on incomes evidently prompted households to exercise restraint when buying consumer durables and non-durables. Unlike the situation in the preceding quarters, consumers – on the whole – no longer dipped into their savings to “finance” their purchases; households’ saving ratio remained at the low level it had reached. This might signify that consumers have gradually come to terms with their more modest income prospects. A lasting recovery of private consumption is only to be expected after an upturn in capital spending which would precipitate a simultaneous increase in employment and disposable income. By contrast, any acceleration of wage rises would jeopardise more jobs and endanger the associated improvement in earnings.

Overall, aggregate investment has likewise hitherto remained muted, although distinctly more was spent on machinery and equipment in the third quarter, seasonally adjusted, than in the previous three months. Enterprises remain reluctant to place orders with domestic capital goods producers. However, there are increasing signs that enterprises are becoming better-disposed towards new capital projects. In view of the higher capacity utilisation, the low rates of interest and the better profitability, the fundamentals affecting the propensity to invest have improved

Investment

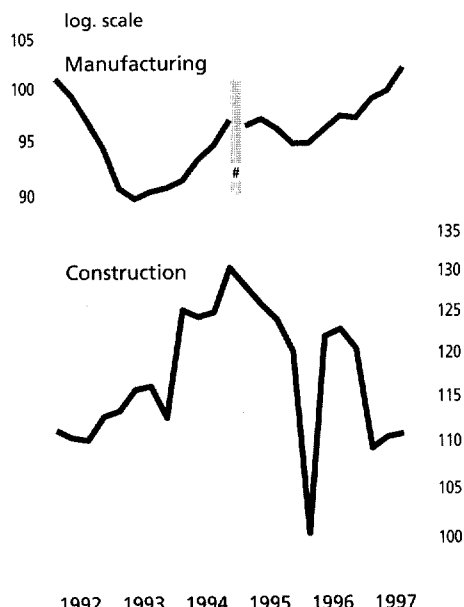
significantly. The latest surveys by the Association of German Chambers of Industry and Commerce and the ifo institute suggest that the propensity to invest is gradually increasing, although how quickly the plans for additional investment can be converted into actual orders remains an open question.

Industry and construction

A fanning-out of economic stimuli is reflected not only in the diverging trends of the components of demand but also in the origin side of the gross domestic product. On the one hand, aggregate industrial output grew strongly after mid-year, with the result that capacity utilisation, which had already overshoot the top edge of the zone of normal utilisation, went on rising. On the other hand, the underlying trend of construction remained decidedly weak. Output in that sector was far lower than a year before right up to the end of the period under review, and a stabilisation at a low level only gradually appears to be taking shape. After years of exceptionally steep growth, the construction sector is undergoing an inescapable adjustment process, which is being accentuated by overhangs in rented housing, enterprises' hitherto low propensity to invest and the necessity for the public sector to cut costs.

Output

1991=100, seasonally adjusted, quarterly



Figures not fully comparable owing to the restructuring of the methodology.

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tic product in the third quarter, at just under 1½%, was slower than that in the old Länder, where it amounted to 2½%. For one thing, eastern Germany continues to be under-represented on Germany's foreign markets, with the result that enterprises there derive relatively little benefit from the strength of exports. For another, eastern Germany was particularly hard hit by the tapering-off of the construction boom once the most pressing pent-up demand had been satisfied. Roughly 17% of the east German labour force was employed in the construction sector in 1996 (compared with 6½% in western Germany). Despite undeniable successes in many industrial areas, business conditions remain difficult in eastern Germany, which fact is primarily reflected in the labour market.

Economic activity in eastern and western Germany

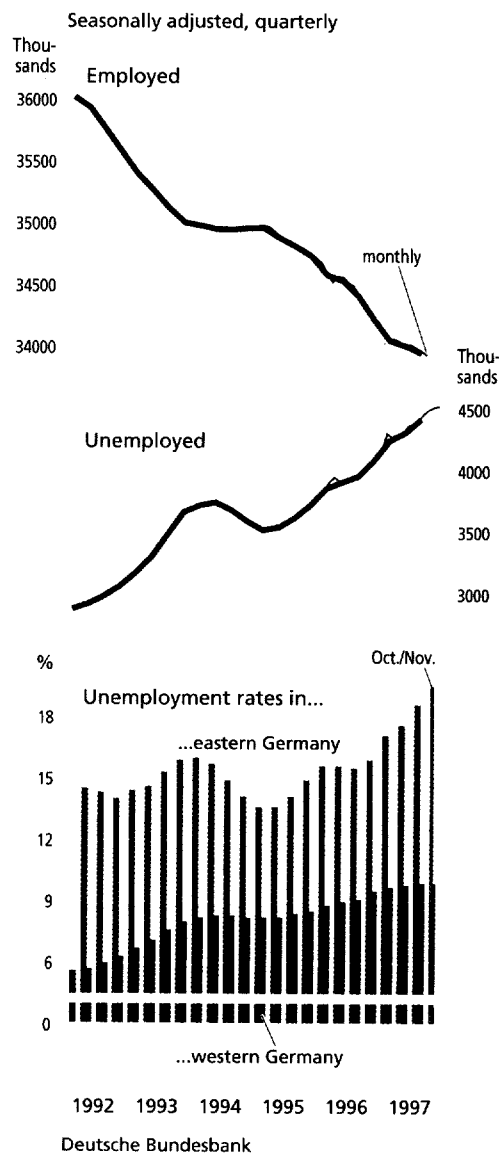
In regional terms, too, the German economy presents a mixed picture, owing mainly to the differences in the significance of exports and of the construction sector in eastern and western Germany. The recovery in economic activity has hitherto focused on western Germany, whereas the growth stimuli in eastern Germany have slackened. In the new Länder, the year-on-year rise in the real gross domes-

Labour market

For instance, the shedding of labour has persisted in eastern Germany, whereas it appears to be petering out in western Germany. Correspondingly, unemployment has gone up sharply in eastern Germany; at the end of November the seasonally adjusted ratio of those registered as unemployed to the total labour force stood at 19.6 % (compared with 17.1 % in the first quarter of 1997). This owed something not only to the specific problems faced by the construction sector but also to the curtailment of labour market policy measures. In western Germany, by contrast, the unemployment rate at the end of November, at 9.9 %, was only half as high as in the new Länder; moreover, it has risen much less steeply (by 0.2 percentage points) since the start of 1997.

Altogether, latterly 4.53 million persons have been registered as unemployed in Germany (after seasonal adjustment); that is 380,000 more than a year before. Hence unemployment remains Germany's most pressing economic policy problem. Encouraging signs in the movement of wages and of working hours – where clear indications of tendencies towards greater flexibility are manifest – are accompanied by a reform logjam in other areas, not least in the fields of tax policy and pensions policy. In order to create jobs which can hold their own in a competitive environment, it is vital to strengthen Germany further as a location for business – a task which has not nearly been accomplished yet, as the disappointing course of capital spending to date shows.

Labour market



After having clouded over during the summer months, the price situation has brightened again of late. The rise in import prices was reversed after quotations on the international commodity markets had fallen and the US dollar had decreased in value against the Deutsche Mark. In addition, the disruptive effects of the increases in administered prices tailed off. Hence the seasonally adjusted consumer price index has risen only a little in the

Prices

past three months. In November it was 1.9 % higher than a year before, after the inflation rate at the consumer level had been as high as 2.1 % in August. The impact of the inflation stimuli emanating from abroad was evidently limited. This was largely because of persistently declining unit labour costs.

Fiscal and monetary policy

However, this intrinsically encouraging trend does not imply by any means that the pressure for the adjustment of public finance has diminished. Tax revenue, in particular, continues to fall far short of expectations. As long ago as May 1997 the working group on "tax estimates" reduced its forecast for this year by DM 18 billion; in November 1997 the tax expectations were lowered by a further DM 17 billion. In other words, the erosion of the tax base has persisted. For one thing, very great advantage has continued to be taken of tax concessions and the scope for manipulation. For another, the abolition of wealth tax has not yet been offset by additional revenue from the reform of inheritance tax and the raising of land transfer tax. Given the persistent sluggishness of tax revenue, the financial scope of the central, regional and local authorities remains decidedly limited; no relaxation of the need to contain public spending is in sight.

Tax shortfalls

*Public
authorities in
the third
quarter of 1997*

The deficit situation of the public authorities improved noticeably in the third quarter, compared with the comparable period of the previous year. The deficit of the central, regional and local authorities fell from about DM 30 billion to DM 22 billion, mainly on account of economies on the expenditure side and additional receipts from sales of assets. The deficits of the social security funds, viewed as a whole, likewise declined. In the case of the pension insurance funds, it was the raising of the contribution rate and the cuts in benefits in the field of rehabilitation that had the biggest impact. The Federal Labour Office restrained its "active labour market policy" and sold assets. The statutory health insurance institutions derived relief above all from larger personal contributions to pharmaceuticals.

*Annual
out-turn for
1997*

Over the whole of 1997, too, the total deficit of the central, regional and local authorities and the social security funds is likely to be lower. The Federal Government assumes that the public sector deficit, as defined in the Maastricht Treaty, can be limited to 3.0 % of the gross domestic product in 1997 (against 3.4 % in 1996).

In their budget plans for 1998, the central, regional and local authorities are endeavouring to reduce their borrowing further in spite of the tax shortfalls. Judging by the available draft budgets, expenditure is likely to rise by no more than 2 % in 1998. In addition, privatisation is being contemplated on an increasing scale. The Federal Government, in particular, is planning to curb its net borrowing substantially in 1998. However, some of the relief measures are of a one-off nature or will result in lower revenue at other levels of government, such as the reduction of the grants to the Redemption Fund for Inherited Liabilities. It is imperative for the central, regional and local authorities to abide unreserv-

*Budget plans
for 1998*

edly by the precept of lasting budgetary consolidation, not least in order to satisfy the requirements of the European Stability and Growth Pact.

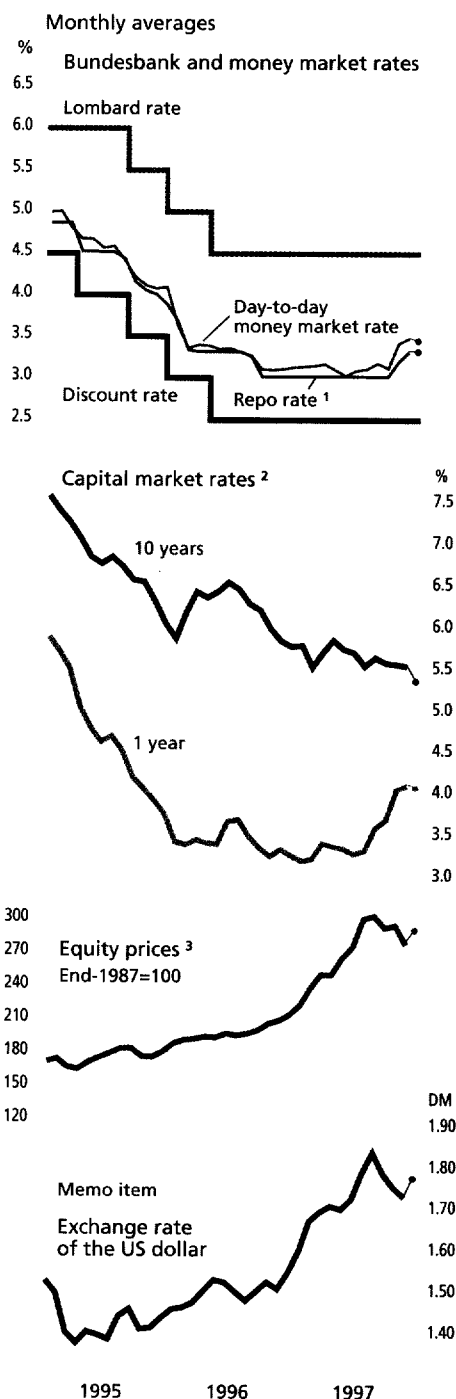
The financial situation of the pension insurance scheme also remained under pressure, despite the recent improvement. Mainly because of the unfavourable trend in employment, contribution receipts (even after the drastic increase in the contribution rate – by 1.1 percentage points to 20.3% – since the beginning of 1997) are insufficient to bring the fluctuation reserves up to their statutory minimum of one month's expenditure. If the statutory provisions remained unchanged, a further increase in the contribution rate to 21.0% would be necessary from the beginning of 1998. In order to circumvent the associated raising of the cost of the labour input, under the terms of the agreement reached in the Mediation Committee of the Bundestag and Bundesrat, the standard rate of value added tax is to be raised by 1 percentage point to 16%. The extra receipts expected as a result will be used to enlarge the Federal grant to the pension insurance scheme. The overall burden of taxes and social security levies on the population will, however, not be altered by these switches in public revenue.

In the autumn the Bundesbank somewhat tightened the expansionary monetary policy stance it had been pursuing for quite a long time. After it had left its central bank rates unchanged for over a year (keeping them, on the whole, at all-time lows), in mid-October it raised the securities repo rate from 3.0% to 3.3%. It left the discount rate and the lom-

Pension insurance

Slight tightening of interest-rate policy

Central bank rates and financial market rates



1 Average monthly rate for securities repos with two-week maturities. — 2 Yield on listed Federal bonds outstanding. — 3 CDAX share price index. — ● = Latest position: December 11, 1997.

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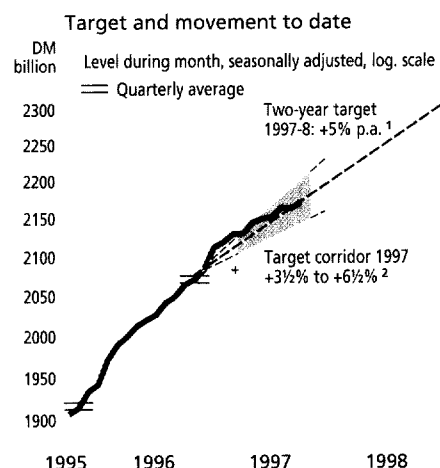
bard rate at 2.5% and 4.5%, respectively. By this slight adjustment, the Bundesbank responded to changes in the monetary policy environment during the summer months. The monetary conditions at home had eased further owing to the weakening of the external value of the Deutsche Mark. At the same time, the price situation deteriorated, mainly on account of an increase in the cost of imports and the raising of administered prices. The price stimuli were, however, accompanied by declining unit labour costs, so that there was no reason to dramatise the upturn in prices. Nevertheless, the risks to stability had grown.

Counteracting those risks in good time improves the prospects of steadying the growth process and prevents an inflation potential from developing in the run-up to the European monetary union. The Bundesbank primarily has to ensure that the liquidity supplied to the economy provides no margin for an acceleration of price rises. In order to guarantee this for the future, in the light of the strong monetary expansion in 1996 and at the beginning of 1997, the Central Bank Council thought it necessary as early as July, at the time of the review of the monetary target, to dampen the expansion further. The slight tightening of interest rate policy was intended to achieve that.

Since then, steady-as-she-goes interest-rate policy

After the securities repurchase rate was raised, the Bundesbank continued to announce the terms of upcoming securities repurchase transactions in advance at intervals coinciding with those of the Central Bank Council meetings. It also stuck to the fixed

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 tender and the interest rate of 3.3%, thus helping to stabilise market expectations. The steady-as-she-goes interest-rate policy has been facilitated by a slight brightening of the monetary setting in recent months. Monetary growth has meanwhile slowed down perceptibly. In October, the money stock M3 exceeded its average level in the fourth quarter of 1996 by an annual rate of 5.1%, compared with 5.8% in August. It thus lay virtually in the middle of this year's target corridor of 3½% to 6½%, after having distinctly overshot it up till May. Furthermore, the price pressure at the preceding production stages slackened again. The exchange rate movement of the Deutsche Mark against the US dollar also moderated somewhat.

*Capital
market rates*

The financing conditions for a sustained economic upswing continue to be favourable. The interest rates for short-term bank loans remained virtually unchanged after the raising of the securities repo rate in October. In the bond market, the slightly upward interest rate trend visible at the shorter end since the beginning of July initially persisted in the autumn months, whereas yields at the long end, which are determined more by international influences, fell. This owed something both to waning inflation expectations in the United States and more recently to shifts from equities into bonds in response to the turmoil in the international equity markets. The yield on domestic bonds outstanding, which had risen to 5¼% by October, fell back again to just over 5% in mid-December.

*Equity market
upheavals*

In the autumn months the German equity market was affected by the global turmoil in the financial markets. Both the adjustment in

the US equity market in August and the crisis in the East Asian financial markets resulted at times in sharp falls in prices. By mid-December equity prices were on average 9% lower than at the end of July, albeit 33% higher than at the beginning of the year. The macroeconomic implications of the equity market upheavals will probably be comparatively small in Germany. Equities are not so significant as investment and financing instruments that swings in prices are likely to have a major impact on households' consumption demand, banks' propensity to lend or corporate financing. Under conditions of unstable financial markets, monetary policy makers face the task of laying down clear guidelines by adhering to a stability-oriented policy stance. This helps to preclude fundamentally unwarranted assessments in the financial markets and to forestall the emergence of speculative bubbles.

Monetary developments

Money market management and central bank money requirements

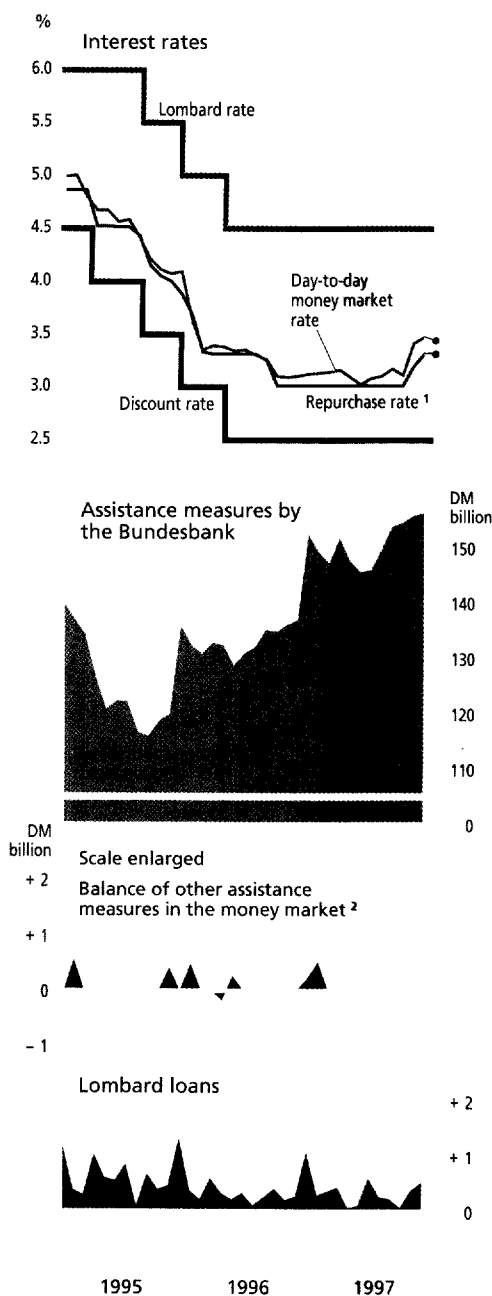
In the autumn, the Bundesbank tightened its interest rate policy slightly. After keeping central bank rates unchanged for over a year and, on the whole, at an all-time low, in mid-October the Bundesbank raised the securities repurchase rate from 3.0% to 3.3%. It left the discount rate and the lombard rate at 2.5% and 4.5%, respectively. By the slight rate increase, the Bundesbank reacted to the increase in stability risks over the summer months. Under those conditions, it seemed advisable to try to further weaken monetary growth in order to forestall the build-up of a monetary inflation potential in the run-up to European monetary union. After the repurchase rate was raised in mid-October, the Bundesbank continued its steady-as-she-goes approach in the money market. As before, it announced the terms of upcoming securities repo agreements in advance at regular intervals coinciding with those of the Central Bank Council meetings. It also adhered to the fixed-rate tender and the interest rate of 3.3%, thus contributing to stabilising market expectations. This stabilisation-oriented policy was facilitated by a slight brightening-up of the monetary setting as of late following the clouding in the summer months (see also page 13 f.).

*Increase in
the repurchase
rate in October*

The money market rates, which had already tended to rise since mid-July, duplicated the Bundesbank's interest rate move immediately. The quotation of day-to-day money has remained quite stable since then, at around ten basis points above the new tender rate.

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

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The time deposit rates in the spot market, by contrast, continued to rise slightly until mid-November. On the whole, the yield curve in the money market has become somewhat steeper.

The Bundesbank's decision to raise its repo rate was accompanied by similar measures taken by several other European central banks, with the result that the position of Deutsche Mark money market rates, in the international interest rate range, has remained virtually unchanged; they continue to be at the lower end. By contrast, in countries with a comparatively high interest rate level, the central bank rates – with the exception of the United Kingdom – were lowered; as a result, there was a further narrowing of the interest rate range in the money market sector in Europe.

International interest rate range

Over the whole period under review, ongoing money market management was geared towards keeping the daily fluctuations in central bank balances of credit institutions closely around the level of required minimum reserves and enabling the banking system to comply as steadily as possible with reserve requirements. From September to November, the Bundesbank was able to confine itself to the usual weekly conclusion of securities repurchase agreements with two weeks' maturity. It did not have to take recourse to short-term fine-tuning operations for stabilising the day-to-day money market because no unforeseen liquidity shocks occurred. The banks scarcely took up any lombard loans, either. Only at the end of the months of October and November did their recourse exceed

Money market management through repurchase agreements

Low volume of lombard loans

the usual frictional basic amounts within the context of concluding minimum reserve operations.

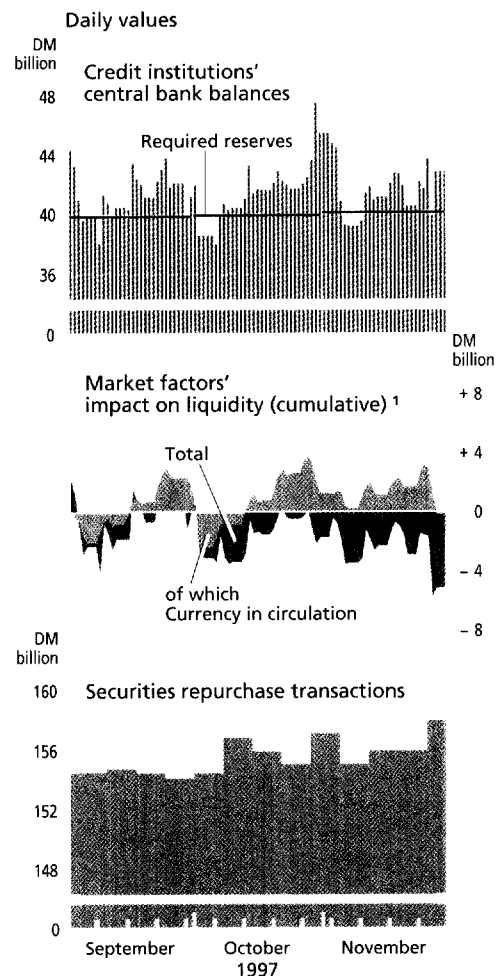
Banks' liquidity requirements

The provision of funds by the Bundesbank, for the most part, had to take account of the fluctuations in currency in circulation typical of the period under review, particularly its strong increase in the beginning of October (Day of German Unity) and at the end of November (when the Christmas shopping season began for retail trade). Moreover, the Bundesbank had to anticipate changes in its net external position. Day-to-day fluctuations of cash items in the process of settlement in the Bundesbank system, often difficult to forecast, were absorbed noiselessly by the buffer function of minimum reserves. In order to expand the float-free settlement of its payments, the Bundesbank began booking the entire volume of paperless direct debit and cheque collection on a same-day supra-regional basis, too, at the end of November. Up to now, float-free settlements in this segment of payment operations were subject to a minimum amount.¹ The effects of the extended procedure are expected to show up primarily beginning in December.

Central bank money lower

The trend in the principal factors determining bank liquidity for the months of September to November is shown in detail in the table on page 18. Central bank money (currency in circulation held by non-banks and minimum reserves on domestic liabilities at current reserve ratios) decreased distinctly over that period. That owes exclusively to the unwinding of currency in circulation, which is out of line with the seasonal pattern. The demand

Liquidity management in the autumn of 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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for currency, having already been below the comparable figures of the past in the summer months, declined noticeably during the period under review, after adjustment for seasonal variations. By contrast, the required minimum reserves increased moderately in line with the monetary expansion. On the

¹ See Deutsche Bundesbank, Recent trends in the Deutsche Bundesbank's cashless payments, Monthly Report, August 1994, page 48f.

Factors determining bank liquidity *

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

Item	1997		
	Sep. to Oct.	Nov. pe	Sep. to Nov. pe
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	+ 1.9	+ 0.7	+ 2.6
Currency in circulation	(+ 1.9)	(+ 0.9)	(+ 2.8)
Minimum reserves on domestic liabilities	(- 0.1)	(- 0.1)	(- 0.2)
Memo item			
Change in seasonally adjusted central bank money	(- 1.7)	(- 1.4)	(- 3.0)
2. Change in the Bundesbank's external position ¹	- 1.8	- 0.1	- 1.9
3. Other factors	- 1.7	- 1.8	- 3.5
Total	- 1.7	- 1.1	- 2.8
II. Lasting provision (+) or absorption (-) of funds	- 0.5	+ 0.5	- 0.0
1. Change in refinancing facilities	(- 0.0)	(+ 0.0)	(- 0.0)
2. Recourse to unused refinancing facilities (reduction: +)	(- 0.4)	(+ 0.4)	(- 0.0)
III. Change in the short-term liquidity gap (I plus II; increase: -)	- 2.1	- 0.7	- 2.8
IV. Meeting of remaining deficit (+) or absorption of surplus (-) by			
1. Securities repurchase transactions	+ 2.0	+ 0.5	+ 2.5
2. Lombard loans	+ 0.1	+ 0.2	+ 0.3
Memo items ²			
Unused refinancing facilities	2.7	2.3	2.3
Securities repurchase transactions	155.8	156.3	156.3
Balance of very short-term assistance measures ³	-	-	-
Lombard loans	0.4	0.5	0.5

* 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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whole, seasonally adjusted central bank money decreased by DM 3.0 billion between September and November.

Owing to the current transactions of the credit institutions with the Bundesbank, the banks' liquidity was reduced, on balance, in the autumn months. The change in the Bundesbank's external position led to a drain on liquidity totalling DM 1.9 billion. That was caused primarily 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), particularly in September and October. "Other factors" drained DM 3.5 billion from the banks. This was primarily due to current entries to the Bundesbank's profit and loss account. In addition, on balance, cash items in the course of settlement in the Bundesbank system, calculated as monthly averages, had contractionary liquidity effects. Moreover, the credit institutions enlarged their cash balances slightly. However, reserves required on foreign liabilities, changes in which are likewise included here in the condensed form of the liquidity account, remained nearly constant over the autumn months, on the whole.

Current transactions

On balance, the banks recorded outflows of funds totalling DM 2.8 billion between September and November due to the change in central bank money and to current transactions. Since their rediscount borrowing from the Bundesbank changed only very slightly, the net increase in the short-term liquidity gap over the period under review, therefore,

Short-term liquidity gap

was by the same amount. The Bundesbank covered the increased shortage by increasing the outstanding volume of regular securities repurchase transactions to DM 156.3 billion on a monthly average as of late. Lombard borrowing remained at DM 0.5 billion on a monthly average.

Monetary developments

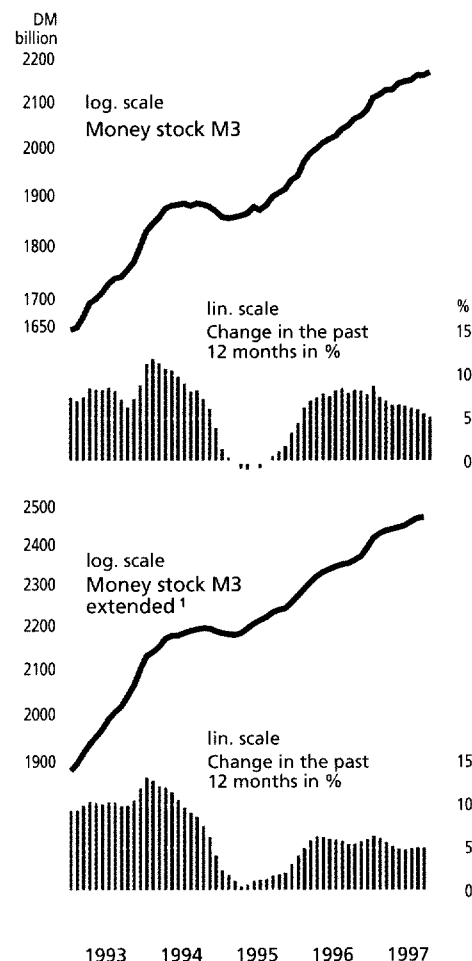
*Moderate
monetary
growth*

Recently, cash holdings grew moderately. The money stock M3² increased between August and October at a seasonally adjusted annual rate of 3½ %. Monetary growth continued to be volatile from month to month, however. Following a rather sharp increase in August, the money stock M3 remained practically unchanged in September and increased moderately again in October. In October, it exceeded its average level for the fourth quarter of 1996 at a seasonally adjusted annual rate of 5.1 %, compared with 5.2 % in September and 5.8 % in August. It was thus in the middle of this year's target corridor of 3½ % to 6½ %.

*Determinants
of monetary
growth*

In particular, large outflows of capital in foreign payments by domestic non-banks had a dampening impact on monetary growth in the period under review. Furthermore, lending to the private sector slowed down. By contrast, the slowdown in monetary capital formation had an expansionary effect. Moreover, public sector demand for credit increased. Finally, domestic non-banks made a further overall reduction in their holdings of money market fund certificates.

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.

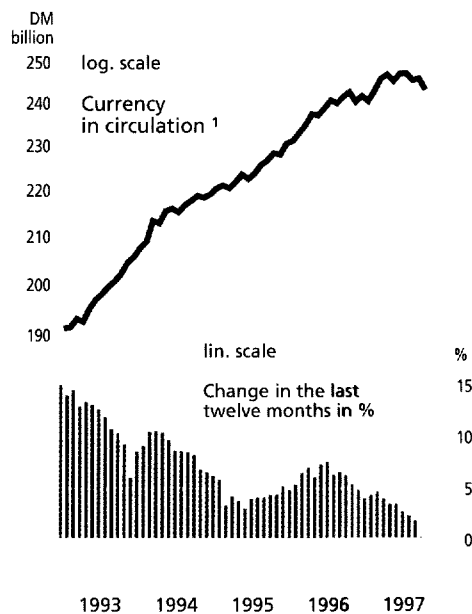
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Of the individual (seasonally adjusted) components of the money stock, the largest increase between August and October was in savings deposits at three months' notice. On the whole, they were exclusively special savings facilities carrying rates of interest which

*Components
of the money
stock*

² 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.

Currency in circulation



¹ End-of-month level; seasonally adjusted; excluding the credit institutions' cash holdings.

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are comparatively closely in line with market conditions. Their trend growth has continued to slacken, though. During the period under review, the savings deposits at three months' notice grew at a seasonally adjusted annual rate of 6 ½ %, compared with 7 ½ % in the preceding three months and just under 12 ½ % a year ago. Time deposits, which had been reduced so far this year, rose slightly between August and October. However, the key factor here was solely a sharp increase in October. Sight deposits also increased by a slim margin overall – accompanied by strong month-to-month fluctuations. By contrast, currency in circulation declined distinctly. Thus, on balance, the sluggish growth of currency, which has persisted for around a year, has become perceptibly more pronounced. Over the last twelve months, currency in cir-

ulation virtually stagnated, compared with a jump of 5 % in each of the preceding two years. The share of currency in circulation in the money stock M3 thus declined from just under 12 % in mid-1995 to 11¼ % most recently.

Domestic non-banks, on the whole, continued to reduce their holdings of money market fund certificates in the period under review (–DM 1.4 billion). A low volume of purchases in August contrasted with sales in the two following months. Since transactions in money market fund certificates continue to be at rather low levels, they did not exert any perceptible influence on monetary expansion.

Further resales of money market fund certificates

Domestic non-banks sharply stepped up their deposits in the Euro-market between July and September (no information is available for October), after eliminating seasonal influences. The money stock M3 extended,³ which includes such deposits as well as money market fund certificates held by domestic non-banks, therefore grew somewhat more sharply in the third quarter than in the second quarter, but this growth was still moderate. Over the last twelve months, M3 and M3 extended showed nearly parallel growth, their growth rates being 5 ½ % and 5 %, respectively.

Moderate growth in M3 extended

Banks' lending to enterprises and individuals continued to slacken between August and

Slowdown in lending to the private sector

³ 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.

October. On the whole, the credit institutions' lending to the private sector rose by DM 48.6 billion over that period; seasonally adjusted and expanded to yield an annualised rate, this was an increase of 5%, compared with just under 6½% between May and July. The main reason for the slowdown in credit expansion was the fact that banks sold securities from the corporate sector worth DM 4.2 billion between August and October. On balance, they were almost exclusively equities (– DM 10.0 billion). 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. The demand for short-term lending to the private sector continued to be very muted between August and October. The rate of expansion of longer-term direct lending, at a seasonally adjusted annual rate of just over 7%, rose somewhat.

*Lending, by
borrower*

According to the quarterly borrowers statistics, which are only available up to the third quarter and do not include lending against securities, lending by banks to all major groups of borrowers declined somewhat. Domestic enterprises (not including housing loans) stepped up their debt to domestic banks in the third quarter at a seasonally adjusted annual rate of 3%, following a rate of just over 5% in the three preceding months. Lending to the transport, storage and communication sectors declined particularly significantly. Lending to the services sector (including the professions) also increased more slowly; all the same, they continued to have a stabilising effect on the entire corporate sector's demand for credit. As in the pre-

The money stock and its counterparts *

DM billion; change during period

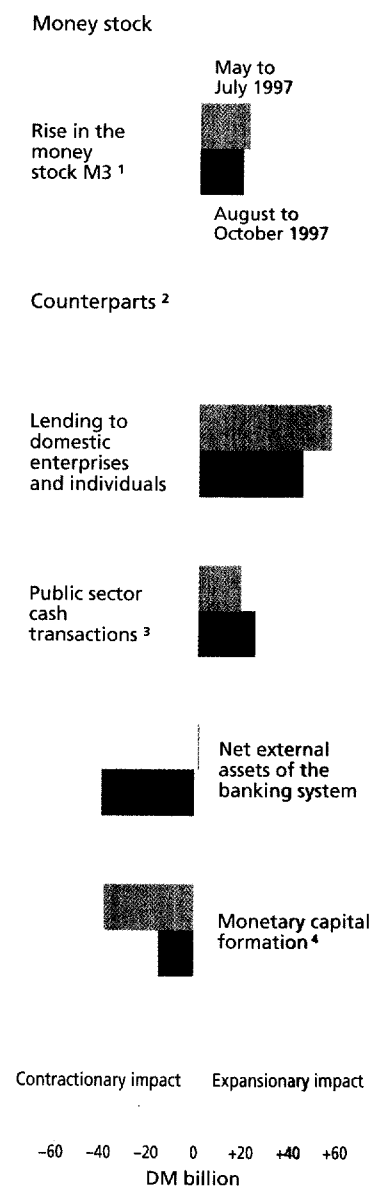
Item	Aug. to Oct. 1996	Aug. to Oct. 1997
I. Bank lending to domestic non-banks, total ¹	+ 80.9	+ 72.0
to enterprises and individuals	+ 53.4	+ 48.6
of which		
Short-term lending	+ 10.4	+ 2.4
to public authorities	+ 27.5	+ 23.4
II. Net external assets of credit institutions and the Bundesbank	+ 0.3	– 39.3
III. Monetary capital formation at credit institutions from domestic sources, total	+ 23.0	+ 3.3
of which		
Time deposits for four years and more	+ 12.6	+ 10.9
Savings deposits at more than three months' notice	– 4.1	– 5.6
Bank savings bonds	+ 3.4	+ 0.8
Bank bonds outstanding ²	+ 7.8	– 11.0
IV. Deposits of the Federal Government in the banking system ³	+ 0.3	+ 0.2
V. Other factors	+ 28.9	+ 23.2
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 29.0	+ 6.1
Currency in circulation	+ 2.0	– 2.6
Sight deposits	+ 25.2	+ 5.8
Time deposits for less than four years	– 14.3	– 2.5
Savings deposits at three months' notice	+ 16.1	+ 5.4
Memo item M3 as a monthly average in October 1997 compared with the 4th qtr of 1996 in % ⁴		+ 5.1

* The figures for the latest period are always to be regarded as provisional. — ¹ Including lending against Treasury bills and against securities. — ² Excluding banks' holdings. — ³ Sight deposits and time deposits for less than four years. — ⁴ 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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The money stock and its principal counterparts

DM billion, seasonally adjusted, change in the period mentioned



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

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vious quarter, in particular, short-term borrowing by manufacturing declined. That is probably attributable mainly to the cyclically favourable cash flow trend in this sector. The propensity of households to contract debt, which earlier had recovered slightly, declined again in the third quarter. Consumer borrowing rose between July and September at an annualised rate of 4%, compared with 5% between April and June. Longer-term loans accounted for the vast majority; that is likely to reflect in part the increased demand for privately owned motor vehicles. At an annualised rate of just over 7%, housing loans were also down as against the preceding quarter, yet still made an above-average contribution to overall credit growth.

Over the period under review, new medium and long-term lending commitments, having declined somewhat during the summer months, rose again. Besides the continued rather high demand for housing loans, the interest rate uncertainty which has occurred in the meantime may have been a factor, as it may have convinced some borrowers to secure the current low interest rates over the long term. The amount of commitments outstanding also rose between August and October.

Increase in lending commitments

Short-term bank lending rates remained virtually unchanged following the increase of the securities repurchase rate in October by 0.3 percentage points. In November, on average, between 10% (for amounts of less than DM 200,000) and 7½% (for amounts of DM 1 million to less than DM 5 million) were charged for credit in current account. Bills were discounted at an average of 4¾%. The

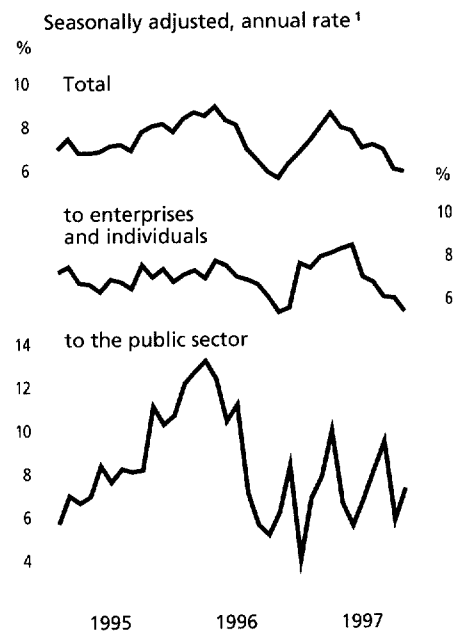
Bank lending rates

effective rates for long-term loans were governed by the trend in the capital market rates in the individual maturity segments. Mortgage loans secured by residential real estate with interest rates locked in for five years cost almost 6¼% in November, just under one half of one percentage point more than at its lowest point, in July. With interest rates locked in for ten years, the rate to be paid remained 6¾%. Variable-rate mortgages most recently cost 6½%. The charge for long-term fixed-rate loans to enterprises and self-employed persons was mostly 6¾% (for amounts of DM 200,000 to less than DM 1 million) and 6½% (for amounts of DM 1 million to less than DM 10 million), respectively.

*Large demand
for credit by the
public sector*

During the period under review – except for September – bank lending to the public sector had a strong expansionary impact on the money creation process. Lending to the public sector rose by DM 23.4 billion, all of which was direct credit. At DM 30.0 billion, it increased even more sharply than a year before (DM 25.2 billion), when the propensity of the public sector to contract debt was likewise high. However, the credit institutions reduced their holdings of public sector securities by DM 6.7 billion. Sales in September (–DM 11.0 billion) were a key factor; they probably had something to do with the vibrant demand of foreign investors for such paper during that month. Seasonally adjusted and expressed as an annual rate, bank lending to the public sector rose by 8½% between August and October, compared with just under 6½% in the preceding three months. The Federal Government increased its deposits in the banking system which

Lending by the credit institutions



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

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do not count towards the money stock by DM 0.2 billion.

During the period under review, monetary capital formation by domestic non-banks at credit institutions, having picked up in the early summer, declined again distinctly. The main factors were probably the occasionally rising and relatively violently fluctuating capital market rates, which particularly had a dampening effect on the demand for bank bonds subject to price risks. Over the whole period between August and October, longer-term funds to the tune of only DM 3.3 billion accrued to the credit institutions from domestic sources, only one-seventh of the previous year's total (DM 23.0 billion). After eliminating seasonal influences, monetary capital with banks grew at an annual rate of only

*Low monetary
capital
formation*

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
	Nov. 1997	11.23	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
	Nov. 1997	7.69	6.00–10.50
Bills discounted	Jan. 1993	10.36	8.95–12.25
	Nov. 1997	4.76	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
	Nov. 1997	6.80	6.59– 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
	Nov. 1997	6.81	5.90– 8.50
from DM 1 million to less than DM 10 million	Nov. 1996	6.57	5.50– 8.30
	Nov. 1997	6.56	5.71– 8.00

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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just over 2% in the period under review, the figure having been 5½% between May and July. Specifically, domestic non-banks reduced their holdings of bank bonds by DM 11.0 billion between August and October. There was also a decline in savings deposits at over three months' notice (– DM 5.6 billion). Long-term time deposits, by contrast, were increased more sharply than before (DM 10.9 billion). They also include the registered bank bonds,

which carry no price risk, and which are attractive to institutional investors in phases of rising capital market rates and major interest rate uncertainty, since they can be shown in the balance sheet at their purchase price and do not need to be written down to a lower market value at the end of the year. The credit institutions received DM 0.8 billion from sales of bank savings bonds between August and October. The banks' capital and reserves increased by DM 8.2 billion.

In the period under review, on balance, domestic non-banks' foreign payments generated considerable outflows of funds – with relatively violent fluctuations from month to month – following inflows of funds over the three preceding months. The net external assets of the banking system, a decrease in which reflects such outflows statistically, were down by DM 39.3 billion between August and October, compared with an increase of DM 8.7 billion between May and July. An important role in this turnaround in domestic non-banks' foreign payments was played by the distinctly decreased propensity of foreign investors, on the whole, to invest in the German securities markets, compared with the preceding period.

Outflows of funds in foreign payments

Securities markets

Bond market

Interest rate movements

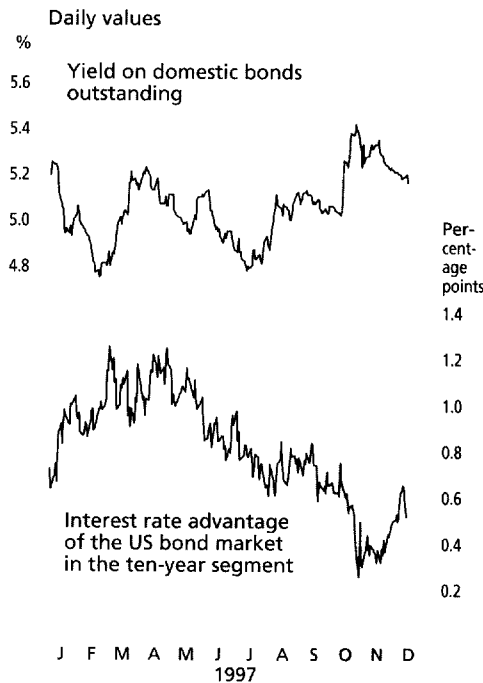
The yield on domestic bonds outstanding rose slightly in the autumn. After having fallen short of the 5% mark for several weeks in June and July, it increased to about 5% in August and to 5¼% in October. Yields fluctuated considerably for a short while at the end of October in the wake of the crisis in the east Asian financial markets, but these fluctuations soon abated. When this Report went to press in mid-December, the yield on bonds outstanding again stood at just over 5%. However, interest rates increased in the autumn months only at the shorter end of the capital market, which had been showing a slight upward trend in interest rate movements ever since the beginning of July. Long-term capital market rates, by contrast, have even fallen beneath the low of February 1997 of late. Consequently, the interest rate differential between the individual maturity categories in the bond market narrowed further in the autumn. The yield spread between ten-year and one-year Federal bonds observable in the market came to slightly more than 1¼ percentage points in mid-December, compared with 2 percentage points at the end of July 1997.

*Marginal rise
in the yield
on bonds
outstanding*

The rise in interest rates in the shorter-term maturity segments of the capital market was primarily a reflection of the slight tightening of monetary policy which the Bundesbank felt obliged to undertake in October in view of the higher inflation risk. International influences were predominant in the longer-term

*Determinants
of interest rate
movements*

Interest rate movements in the bond market



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maturity segments in particular. Following a temporary increase in yields in August, a tendency towards the downward movement of interest rates spread from the US capital market. This trend was probably attributable, on the one hand, to receding fears of inflation in the United States and, on the other, to shifts into bonds in response to the turbulence on the international stock exchanges. In the aggregate, the yield advantage of the US bond market contracted further in autumn. In mid-December it came to about $\frac{1}{2}$ percentage point, compared with $\frac{3}{4}$ percentage point in July.

Sales of bonds

Gross sales of domestic bonds were lower between August and October, at DM 182.6 bil-

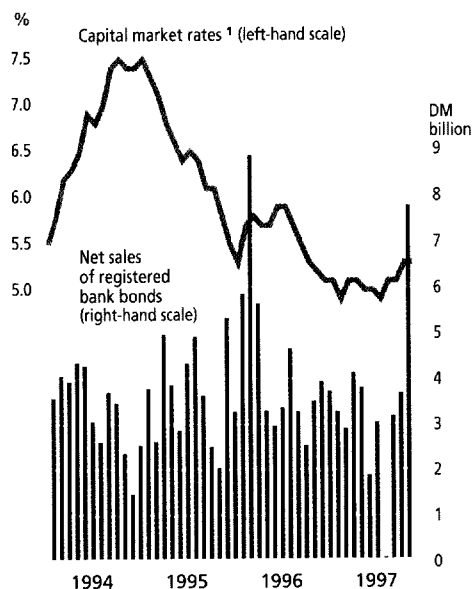
lion (market value), than in the preceding three months, when domestic borrowers had issued bonds worth DM 202.7 billion; between August and October 1996 bonds were sold to the extent of DM 173.6 billion gross. Net of the sizeable redemptions and after taking due account of changes in issuers' holdings of their own bonds, the amount raised came to only DM 27.1 billion in the period under review, compared with DM 65.3 billion between May and July and DM 54.0 billion a year before. Sales of foreign bonds in Germany also declined distinctly; between August and October they amounted to DM 19.0 billion (net), compared with the record volume of DM 39.2 billion in the preceding three months. In particular, there was a drop in domestic investors' demand for foreign currency bonds, which accounted for only DM 13.9 billion (May to July: DM 32.5 billion). The scope for convergence trade within Europe was possibly considered narrower, while interest in US dollar bonds waned for exchange rate reasons. Debt securities denominated in Deutsche Mark and issued by non-residents were sold in the domestic market to the tune of DM 5.0 billion on balance. The total amount raised by sales of domestic and foreign bonds between August and October 1997 came to DM 46.0 billion, compared with DM 104.5 billion in the preceding three months and DM 55.8 billion in the corresponding period of 1996.

Credit institutions received the total amount raised by sales of domestic bonds between August and October (DM 31.4 billion net). More than one-third of this sum was accounted for by other bank bonds (DM 12.6 billion).

Bank bonds

Amount raised

Net sales of registered bank bonds and capital market rates



1 Yield on domestic bonds outstanding.

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This trend is probably a reflection of the quite sharp expansion of banks' longer-term lending. Issuing activity was also brisk in the market for communal bonds (*Öffentliche Pfandbriefe*), which were sold to the tune of DM 11.7 billion net. The outstanding amount of bonds issued by specialised credit institutions rose by DM 5.5 billion. DM 1.6 billion (net) was generated by sales of mortgage bonds (*Hypothekendarlehenpfandbriefe*) in the period under review. The banks also made increasing use of registered bank bonds (which are not included in the figures analysed here) for funding purposes; between August and October their net sales came to DM 14.6 billion, compared with DM 5.0 billion in the three preceding months. Registered bank bonds, which carry no price risks, are attractive for institutional investors at times of rising

capital market rates as they can be shown in the balance sheet at their purchase price and need not be written down to a lower market value – as is the case for marketable securities.

Between August and October the public sector reduced its liabilities in the bond market by DM 4.4 billion; in the three preceding months public authorities had launched bond issues in the amount of DM 10.9 billion (net). This decline was due, firstly, to redemptions made by the Federal Railways Fund and the Federal post office; their bonded debt decreased by DM 2.1 billion and DM 2.0 billion, respectively. Secondly, the Federal Government and its special funds increasingly covered their financial requirements, particularly in September and October, by raising loans against borrowers' notes. The outstanding amount of bonds issued by the Federal Government declined by DM 1.4 billion between August and October. As in the previous three-month period, the Federal Government's issuing activity focused on the short and very long ends of the maturity range. Thus, the outstanding amount of two-year Treasury notes rose by DM 9.7 billion (nominal value) and that of thirty-year bond issues by DM 9.4 billion. By contrast, five-year special Federal bonds (–DM 9.3 billion), ten-year bond issues (–DM 5.7 billion) and Federal savings bonds (–DM 0.3 billion) were redeemed on balance. The Länder Governments tapped the bond market for DM 1.0 billion. The bonded debt of the other public sector issuers changed only marginally.

Public bonds

Sales and purchases of bonds

Item	1997		Aug. to Oct. 1996
	May to July	Aug. to Oct.	
DM billion			
Sales			
Domestic bonds ¹	65.3	27.1	54.0
of which			
Bank bonds	53.4	31.4	50.4
Foreign bonds ²	39.2	19.0	1.8
of which			
Foreign currency bonds	32.5	13.9	2.5
Purchases			
Residents	73.3	28.1	35.2
Credit institutions ³	54.9	23.2	31.8
Non-banks ⁴	18.3	4.9	3.4
of which			
Foreign bonds	24.2	5.4	- 3.6
Non-residents ²	31.2	18.0	20.5
Total sales/purchases	104.5	46.0	55.8

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

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The Federal Ministry of Finance and the Deutsche Bundesbank have agreed to modify the procedure for issuing Federal securities. From January 1998 Federal bonds ("Bunds") will no longer be issued through the Federal Bond Consortium. Bunds – as well as Federal Treasury notes ("Schätze"), five-year special Federal bonds ("Bobs") and Federal Treasury discount paper ("Bubills") will then be auctioned by tender using a uniform procedure through a newly formed "Bund Issues Auction Group". Resident credit institutions and domestic branches of foreign institutions will be eligible to join this "Auction Group" if they are confident of being able to buy at least 0.05 % of the total allocated issue volume on average. A ranking of bidders classified by their shares (but not disclosing their actual percentage) will be published annually.

Amounts intended for market management purposes (except "Bubills") will continue to be set aside for placement through the stock exchange in the open market, and the initial tap issue of five-year special Federal bonds will be retained.

The new issuance procedure will end a tradition going back more than 130 years of issuing Federal bonds in Germany through a bank syndicate. The Prussia Bond Issue Consortium was formed in 1835 and was superseded in 1890 by the Reich Bond Issue Consortium; in 1952 the Federal Bond Consortium revived this tradition. In the past 45 years the Federal Bond Consortium has launched 370 bond issues of the Federal Government, Federal railways, Federal post office, ERP Special Fund, Treuhand agency and the German Unity Fund. The Consortium is now being dissolved because its importance has increasingly declined compared with the auction procedure, which takes place under competitive conditions.

Between August and October foreign borrowers issued bonds denominated in Deutsche Mark worth DM 32.1 billion (nominal value). About half of this volume consisted of drawings under medium-term note programmes. Approximately DM 5 billion and DM 3 billion, respectively, was accounted for by foreign public authorities and international organisations. Debtors with less favourable credit standing showed less interest in Deutsche Mark issues of late; in the course of autumn the loan risk premiums, which had previously been unusually low, rose markedly in the bond markets. Net sales of foreign

*Foreign
Deutsche Mark
bonds*

*Change in the
procedure for
issuing Federal
securities*

Deutsche Mark bonds in the period under review, at DM 17.6 billion, were on a par with the corresponding period of 1996; between May and July they had totalled DM 23.0 billion. Just under three-quarters of the debt securities were sold to non-residents (DM 12.6 billion).

*Short-dated
bonds issued
by domestic
non-banks*

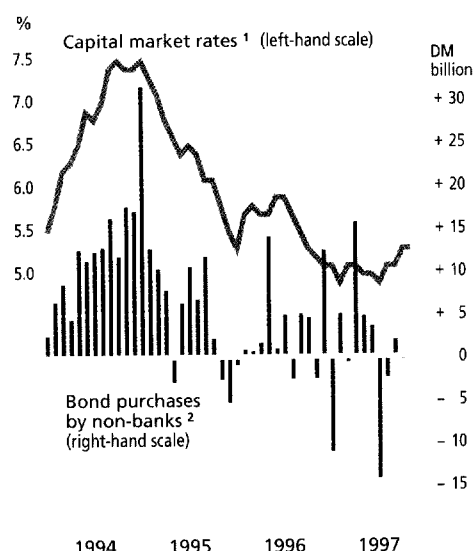
The outstanding amount of short-dated bonds issued by domestic non-banks (with an agreed maturity of up to and including one year, which are generally not included in the figures analysed here) went up slightly between August and October; at the end of October it reached DM 35.9 billion, compared with DM 33.6 billion at the end of July. Domestic enterprises drew more heavily on Deutsche Mark-denominated commercial paper for short-term external funding (outstanding volume at the end of October: DM 13.0 billion). The public sector's outstanding amount of debt securities running for less than one year also expanded a little; at the end of October this item totalled DM 22.7 billion.

Purchases of bonds

*Credit
institutions'
brisk demand*

Credit institutions' bond portfolios increased by DM 23.2 billion between August and October, compared with DM 54.9 billion in the three preceding months. While banks continued to purchase foreign bonds on a large scale (DM 13.6 billion in the period under review, compared with DM 15.0 billion between May and July), they stepped up their holdings of debt securities issued by resident borrowers by only DM 9.6 billion. As in the previous three months, the foreign debt securities consisted mainly of foreign currency

Capital market rates and bond purchases by non-banks



1 Yield on domestic bonds outstanding. —
2 Net purchases/sales of domestic bonds by
domestic non-banks.

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bonds (DM 10.1 billion). In respect of domestic issues, sales of public bonds (–DM 9.2 billion net) were outstripped by purchases of bank bonds (DM 18.4 billion).

On an overall view, domestic non-banks' interest in buying bonds continued to decline in the period under review. They purchased debt securities to the extent of only DM 4.9 billion (net), compared with DM 18.3 billion between May and July. However, this decline was due entirely to smaller purchases of bonds issued by non-residents (DM 5.4 billion between August and October, compared with DM 24.2 billion in the preceding three months). Besides the stabilisation of the exchange rate trend of the Deutsche Mark against the US dollar, a contributory factor may have been that the potential for price

*Non-banks'
demand*

gains within Europe has meanwhile dwindled markedly in view of the extensive convergence of capital market interest rates. Non-banks' holdings of domestic debt securities changed only marginally in the period under review (-DM 0.5 billion) in the context of persistently very low capital market rates; in the previous three months their holdings had shrunk by DM 5.9 billion.

Non-residents' purchases in the German bond market were subject to sharp fluctuations in the period under review. It is not clear to what extent the recent turbulence in the financial markets contributed to this volatility. In September foreign investors purchased domestic bonds to the tune of DM 16.3 billion net, DM 11.1 billion of this sum being public bonds; in the ensuing month, however, they sold domestic bonds amounting to DM 2.0 billion. Taking the three-month period as a whole, net purchases of domestic bonds by foreign investors totalled DM 18.0 billion, DM 15.5 billion of which was accounted for by bank bonds.

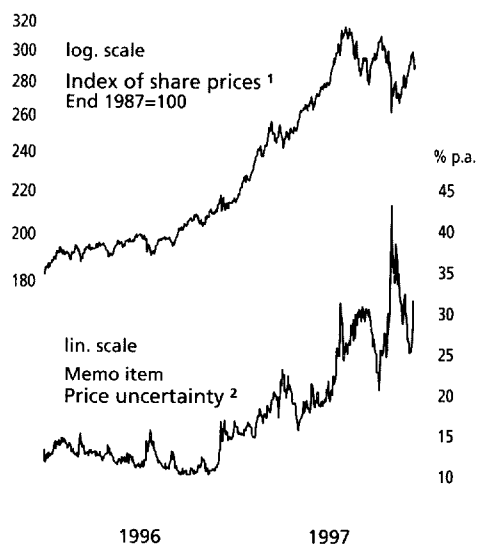
Equity market

Share price movements

In the autumn months, the course of development of the German equity market was adversely affected by the global financial market turbulence. Up to mid-September share prices fell by 12% compared with the peak of end-July (measured in terms of the comprehensive CDAX share price index) under the impact of sharp share price move-

Price movements in the equity market

Daily values



¹ CDAX share price index. — ² Measured by the DAX volatility index (derived from the implied volatilities of DAX options).
Source: Deutsche Börse AG.

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ments in the US equity market. From mid-October share prices – which had recovered markedly in the meantime – were caught up in the wake of the crisis in the east Asian financial markets. At the end of October the domestic equity market lost more than 7% of its value in one day, measured by the CDAX index, which was the steepest drop since summer 1991. At the same time uncertainty about the future trend in share prices – measured by their implied volatility – increased sharply. In November – amid continuing pronounced fluctuations – share prices were about at the same level that had prevailed prior to the bull market peak in July; latterly, they were on average about 9% lower than at the end of July but still 33% higher than at the beginning of the year.

Volatile interest of non-residents

Equity market affected by the shock waves of the international turbulence

*Repercussions
of the
turbulence in
the equity
markets*

The macroeconomic repercussions of the turbulence in the equity market are likely to be relatively modest in Germany. In this country the significance of equities, both for financing and investment purposes, is not great enough for major fluctuations in share prices to have a substantial direct negative impact on firms' funding ability or investors' level of wealth and thus, in the end, on overall economic demand. In addition, volatile share prices affect the German banking system to a much lesser extent than is the case in countries in which shares play a major role as loan collateral or where banks' capital backing depends in part directly on share price movements and associated changes in their undisclosed reserves. But notwithstanding the relative impact of these direct shock waves, excessively high or excessively low equity quotations are problematical from Germany's point of view, too. They hamper the efficient use of the equity market and its longer-term development.

*Implications for
monetary policy*

In a situation in which equity markets are extremely nervous it is all the more important for monetary policy makers to give market players a clear orientation, and thus to help them to find a fundamentally correct level of prices for shares, by adhering steadfastly to a policy geared to stability. Such a policy concurrently provides the best protection against exaggerations and the build-up of speculative bubbles in the financial markets, which in individual cases may entail massive macroeconomic costs.

Sales and purchases of shares

Item	1997		Aug. to Oct. 1996
	May to July	Aug. to Oct.	
Sales			
Domestic shares ¹	4.0	9.0	2.5
Listed	3.2	8.0	0.8
Unlisted	0.8	1.0	1.6
Foreign shares ²	10.9	9.5	4.7
Portfolio purchases	8.5	2.1	1.3
Direct investment	2.4	7.4	3.4
Purchases			
Residents			
Credit institutions ³	- 11.9	- 13.6	2.7
Non-banks ⁴	- 4.4	21.7	2.9
of which			
Domestic shares	- 16.4	11.2	- 1.5
Non-residents ²	31.2	10.3	1.5
Total sales/purchases	14.9	18.4	7.1

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

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Sales and purchases of shares

Issuing activity in the German equity market picked up substantially between August and October. Domestic enterprises issued new shares to the market value of DM 9.0 billion, compared with DM 4.0 billion between May and July.¹ Prominent among these offerings were some issues of credit institutions which must be seen not least against the background of increased merger and acquisition activity in the financial sector. Foreign equities were sold in Germany to the extent of DM 9.5 billion (net) between August and October, after residents had purchased foreign shares worth DM 10.9 billion in the preceding three

Share sales

¹ These figures do not include the privatisation of one particular public shareholding carried out in autumn as it was not a new issue.

months. The total amount raised by sales of both domestic and foreign equities came to DM 18.4 billion between August and October, compared with DM 14.9 billion in the previous three months.

Share
purchases

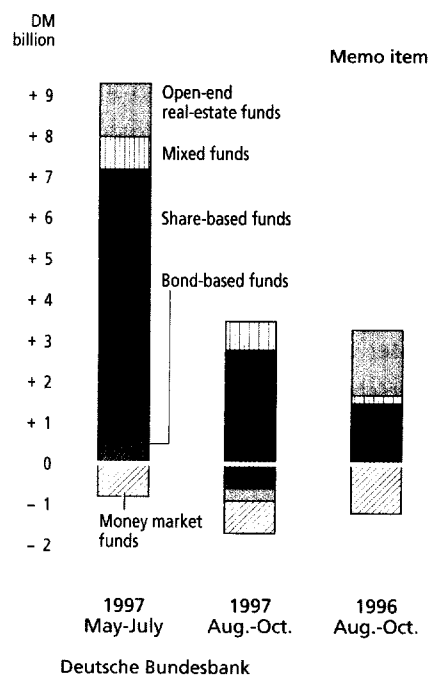
Domestic non-banks predominated on the buyers' side of the German share market in the period under review. On balance, they purchased equities worth DM 21.7 billion. Just over half (DM 11.2 billion) of this sum consisted of equities of domestic companies. Domestic credit institutions ran down their share portfolios by DM 13.6 billion, selling almost exclusively domestic stocks. Non-residents purchased German shares in the amount of DM 10.3 billion. They showed particular interest in September (+DM 7.8 billion), whereas in October, as the mood on the stock market deteriorated increasingly, foreign investors bought virtually no German shares on balance.

Investment funds

Amount raised

The amount raised from sales of domestic investment fund certificates between August and October was a little lower, at DM 25.8 billion, than in the preceding three months (DM 32.2 billion). DM 7.8 billion was invested in foreign investment fund certificates in the period under review. Combined sales of domestic and foreign investment fund certificates yielded DM 33.5 billion between August and October, compared with DM 36.4 billion between May and July and DM 12.3 billion a year before.

Amount raised by domestic funds open to the general public



The amount raised by specialised funds between August and October (DM 24.0 billion) roughly matched that in the previous three months (DM 23.8 billion). Of the specialised funds, the mixed funds again recorded the largest inflows of resources (DM 16.4 billion). The share-based funds received DM 8.3 billion. DM 0.1 billion was invested in money market funds. Certificates of bond-based funds were returned to the extent of DM 0.8 billion (net).

Specialised
funds

Between August and October certificates of domestic funds open to the general public attracted only minor interest. On balance, the funds open to the general public sold certificates to the extent of only DM 1.8 billion, compared with DM 8.4 billion in the previous three-month period. Share-based funds again recorded the largest inflows of capital (DM

Funds open
to the general
public

2.8 billion). Mixed funds sold certificates to the tune of DM 0.7 billion. Open-end real estate funds, however, had to repurchase certificates (for DM 0.3 billion on balance) for the first time in a long while. Bond-based funds and money market funds likewise recorded outflows of capital (– DM 0.6 billion and – DM 0.8 billion, respectively).

*Purchases of
investment
fund
certificates*

As usual, investment fund certificates were purchased predominantly by domestic non-banks. Between August and October they

purchased mutual fund shares worth DM 31.2 billion, compared with DM 25.0 billion in the preceding three months. Three-quarters of this sum consisted of certificates of domestic funds (DM 24.1 billion). Non-banks sold certificates of domestic and foreign money market funds to the value of DM 1.4 billion. Domestic credit institutions expanded their holdings of investment fund certificates by DM 8.5 billion. Foreign investors resold certificates of German funds totaling DM 6.2 billion (net).

Public finance

Central, regional and local authorities

Trends in the third quarter

The central, regional and local authorities' budgets developed more favourably in the third quarter than in the same period last year. The deficit came to just under DM 22 billion, compared with DM 30 billion a year before. Nevertheless, in the first nine months taken together, it amounted to DM 71 billion and was thus about as large as in the corresponding period last year. The unfavourable trend in tax revenue continued to have an adverse effect. However, additional efforts were made to counteract this development by making short-term cuts on the expenditure side and by increasing receipts – especially through sales of assets.

Overview

The weakness in tax receipts, which has been observed for quite some time, continued in the third quarter, when revenue was once again lower than in the same period last year. Although revenue¹ fell by just ¼ % and therefore less than in the first six months, the decline in tax receipts continued to be at variance with the marked economic growth.

Overall taxes

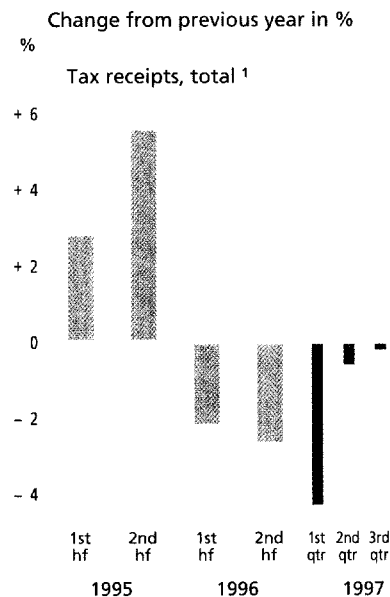
Assessed tax revenue, in particular, was once again disappointing. In the case of assessed income tax, tax payments exceeded concurrent refunds by just under DM ½ billion; thus revenue deteriorated by DM 1 billion as against the corresponding period last year. Nevertheless, compared with the previous

Assessed taxes

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

quarter when tax refunds had, in fact, distinctly outweighed tax payments, the picture looked somewhat brighter. However, recourse to various tax concessions and measures to minimise tax payments continued to affect trends in assessed income tax revenue adversely; in this context, additional shortfalls in receipts as against the previous year were probably due, above all, to the fact that the special 50% depreciation allowance for investment in eastern Germany, which expired at the end of 1996, was applied for the last time. These factors also affected revenue from corporation tax, which yielded 1¾% less in the third quarter than in the same period last year. However, special influences in the form of exceptionally large refunds in some cases of assessment had an even more marked impact. It would appear that, in contrast to what happened in the case of assessed income tax, corporation tax prepayments sharply increased as a result of the improved corporate earnings situation.

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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year, but revenue did not keep pace with economic growth here either. The increase in revenue was restrained by the fact that the rise in economic activity is being fuelled to a large extent by exports, which are tax-free, whereas important components for measuring the macroeconomic VAT base – private consumption and, in particular, investment in the housing sector and investment by the public sector (which are subject to tax) – continued to be relatively weak.

In the third quarter, the Federal Government

Federal budget

Wage tax

Receipts from wage tax were also slightly lower than in the corresponding period last year (-¼%). The main reason for this development was child benefit, which was increased at the beginning of this year and which now impinges on wage tax. If calculated before deduction of child benefit payments, wage tax receipts grew by 1¼%. Both the low increase in average earnings and the declining number of employed persons continued to have a retarding effect on the trends in wage tax revenue.

Turnover tax

In contrast to income taxes, turnover tax yielded 1% more than in the same period last

Trend in the revenue from major taxes

Type of tax	Revenue in DM billion		Change from previous year in %
	1996	1997	
	1st-3rd quarters		
Wage tax	175.2	173.6	- 0.9
Assessed income tax	7.1	0.7	-90.6
Corporation tax	22.0	22.7	+ 3.2
Turnover tax	174.5	178.0	+ 2.0
	of which: third quarter		
Wage tax	60.1	59.9	- 0.3
Assessed income tax	1.4	0.4	-73.6
Corporation tax	6.7	6.6	- 1.7
Turnover tax	58.8	59.4	+ 1.0

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receipts increased by 15 %. Receipts declined by 2 % overall.

The Federal Government's expenditure was reduced even further, falling by more than 4 %. The key factor here was that the transfers to the special funds were altogether DM 4 billion lower than in 1996. Another factor was that operating expenditure (notably on defence procurements) declined considerably; however, this expenditure had been extremely high at the beginning of the year. By contrast, a burden was imposed on the Federal Government by the fact that it had to spend 10 % more than last year on transfers to the wage and salary earners' pension insurance scheme, since the Federal grant to this scheme is linked to the contribution rate, which was raised at the beginning of the

year. The trends in labour-market-related expenditure varied. Whereas spending on unemployment assistance increased by one-fifth, hardly any transfers to the Federal Labour Office were necessary in the third quarter; this is in contrast to the DM 2 ½ billion transferred in the same quarter last year. Moreover, the expiry of the early retirement regulations in eastern Germany led to a marked easing of the pressure on the Federal budget.

In the third quarter the Federal special funds ran a surplus of just under DM 1 billion, which was just over DM 1 billion less than a year before. In this context, the Redemption Fund for Inherited Liabilities ended up in balance, after running a surplus of DM 1 billion a year earlier. On the one hand, Federal grants were DM 3 billion lower; on the other hand, the other receipts increased by DM 2 ½ billion. These receipts were due, above all, to payments made by east German banks which had been granted equalisation claims in return for loans that had been written off and which later received further payments on these claims. The ERP Special Fund recorded a surplus of DM ½ billion compared with one of DM 1 ½ billion a year earlier; in the first six months of the year, by contrast, its financial situation had been improving. Whereas in the third quarter the volume of the loans granted increased sharply, loan repayments remained on the high level already reached last year.

In the third quarter the deficit of the Länder Governments decreased considerably, viz. by DM 8 billion to DM 5 billion. This decline applied exclusively to the old Länder (includ-

Special funds

*Länder
Governments*

ing Berlin), which incurred a deficit of DM 3 billion, whereas that of the new Länder rose slightly to DM 2 billion. The key factor for the more favourable result in the old Länder was that large receipts from privatisation led to an overall increase of 8 ½ % in receipts, despite a decline in tax revenue. Although on the expenditure side the Länder spent 1% more on staff, total expenditure decreased by just over 1 ½ %, with the east recording a fall of just over ½ %, and the west one of as much as 2 %.

Local
authorities

In the third quarter the deficits incurred by the local authorities went up by DM 1 billion to DM 1½ billion, compared with the same period last year; western Germany recorded an increase and eastern Germany a reduction. Local authority spending in the west was reduced by just under 2 %, and in the east by as much as 8 %; altogether there was a decrease of 3 %. This was due, in particular, to reduced expenditure on social assistance – a development which is still attributable to the fact that since the middle of 1996 benefits paid by the statutory nursing insurance scheme also cover in-patient nursing care – and to a continuing decline in investment spending. There was also a decline in receipts, viz. of 4 ½ %, particularly as a result of the fact that transfers from the central and regional authorities had decreased, whereas tax revenue had remained at the same level as last year.²

Total borrowing

The central, regional and local authorities have again resorted to the credit markets to a large extent during the past few months. In the third quarter net borrowing amounted to

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

Period	Total	of which		Memo item Purchases of public debt instru- ments by non-resi- dents
		Securities	Loans against bor- rowers' notes ¹	
1986	+ 38.0	+ 49.7	- 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	- 6.8	+ 18.8
1990 ²	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 ³	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 ⁴	+ 85.8	+ 45.6	+ 40.6	- 20.9
1995 ⁵	+ 97.6	+ 32.6	+ 81.4	+ 58.3
1996	+ 123.3	+ 65.2	+ 73.7	+ 54.1
of which				
1st hf	+ 31.1	+ 25.9	+ 14.3	+ 10.9
July-Oct. pe	+ 56.5	+ 29.3	+ 33.9	.
1997				
1st hf	+ 51.8	+ 57.1	+ 3.4	+ 36.6
July-Oct. pe	+ 32.0	- 6.1	+ 39.7	.

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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DM 21½ billion; a further DM 10½ billion was taken up in October. Of the various types of debt, loans against borrowers' notes and short-term liquidity credits in the money market predominated. In the first ten months, taken together, new borrowing came to DM 84 billion, compared with nearly DM 88 billion in the same period last year.

At slightly more than DM 17 billion, more than one-half of net borrowing from July to October was attributable to the Federal Government. In this context, money market loans predominated with an increase of DM 16 billion. The considerable increase in the amount

Breakdown of
borrowing

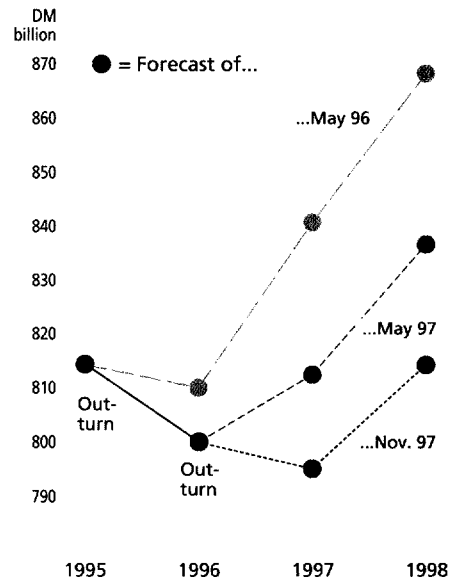
² Fee budgets are still excluded at the local authority level. This results in a reduction both in receipts (in particular, fees) and in expenditure (expenditure on staff, other operating expenses and investment).

of bonds outstanding was accompanied by sizeable redemptions of five-year special Federal bonds, which, altogether, resulted in a negligible level of new borrowing. This four-month period as a whole was characterised by the Federal Government's substantial refinancing requirements. Redemptions amounted to DM 78 billion while gross borrowing in the capital market came to DM 79 billion. The special funds redeemed about DM 1½ billion, on balance, with the "German Unity Fund" reducing its debt the most. From July to October, the Länder Governments borrowed just over DM 11½ billion net, mainly in the form of loans against borrowers' notes, the total amount of which rose by DM 10½ billion. At the local authority level, new borrowing came to an estimated DM 4½ billion, which was relatively high compared with the trend earlier in the year.

Outlook for 1997 as a whole

The budget results recorded by the central, regional and local authorities in the current year are once again overshadowed by the fact that tax revenue will fall far short of expectations at the time the budgets were drawn up. As early as May, the Working Group on Tax Estimates reduced the level of revenue expected for this year by DM 18 billion, compared with the forecast in the autumn of 1996, which had largely formed the basis of the budget plans; nevertheless, the revenue expected was revised downwards by a further DM 17.3 billion in November.

Comparison of official tax estimates *



* The deviations for the various years reflect the estimated differences on the basis of the same tax legislation.

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This disappointing trend in tax revenue primarily reflects the persistent structural weakness in taxes, which, for some years, has affected assessed taxes in particular; it was mainly the assessed income tax forecast that had to be revised downwards considerably again; this is partly due to the substantial use still made of tax allowances and opportunities to achieve the most favourable tax results – not least as a result of the regulations to promote economic growth in eastern Germany. Moreover, this year the Länder in particular will incur further considerable shortfalls in receipts because, contrary to initial expectations, shortfalls arising from the abolition of wealth tax were not completely offset in 1997 by the additional revenue resulting from the reform of inheritance tax and the increased tax on the acquisition of land and

buildings. According to the latest official estimate, total tax revenue in the current year will be a further 0.6% lower than in 1996; assuming a nominal economic growth of just over 3%, the tax ratio would decline by a further 0.8 percentage point to 21.8% of GDP (as defined in the financial statistics).

Federal budget

In the current year the Federal budget will show a distinctly higher deficit than originally planned (DM 53 ½ billion), but it will probably still be less than last year's deficit of DM 78 ½ billion. Despite the submission of the supplementary budget draft, which took account of the revenue shortfalls forecast in the tax estimate in May and provided for a deficit of just over DM 71 billion,³ in the summer, additional adjustments had to be made after the recent tax estimate.

The supplementary budget for 1997 now adopted by the Bundestag (lower house of parliament) shows a financial deficit of just under DM 71 billion, which is almost the same amount as in the first draft. The tax shortfalls and the postponement of the sale of shares⁴ resulted in an additional gap of just over DM 14 ½ billion, which was closed mainly by measures on the expenditure side. Transfers to the Redemption Fund for Inherited Liabilities were reduced by DM 6 billion, and labour-market-related spending which had been revised upwards distinctly in the original draft of the supplementary budget, was cut back by DM 4 billion. Moreover, lower expenditure in various spheres – including those associated with the budget freeze imposed in the autumn – and increases in other receipts were provided for in the plans. The supple-

mentary budget envisages expenditure cuts of 2.4% compared with the previous year's out-turn; a decline of 1% is assumed on the receipts side.

The Federal special funds, taken together, will again run a surplus in the current year. As things now stand, however, it is unlikely to reach last year's surplus of DM 12 billion. The main reason for this is the Federal Government's reduced transfers to the Redemption Fund for Inherited Liabilities.

Special funds

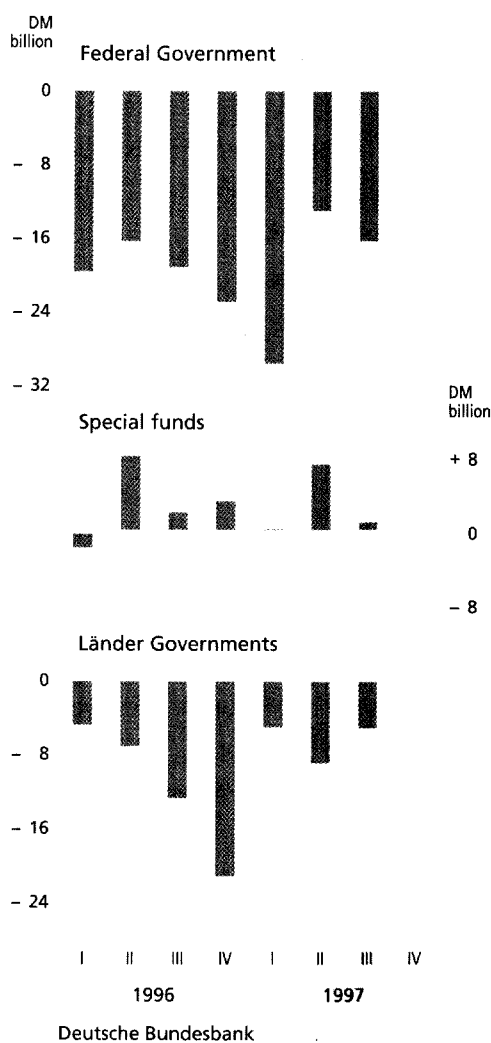
In the current year the budgetary developments of the subordinate levels of government, too, will be shaped, above all, by the expected shortfalls in taxes. The Länder Governments had originally provided for a deficit of DM 32 billion (compared with an out-turn of DM 46 billion in 1996). The tax shortfalls emerging in the course of the year were initially supposed to be offset mainly by additional economies and by increased sales of assets. However, the tax estimate in November revealed that the Länder Governments will considerably exceed their budget appropriations, although they will probably manage to achieve a lower deficit than last year. The course of retrenchment, which mainly affects investment expenditure, is continuing at the local authority level, too. Nevertheless, the local authorities will probably record less favourable results in the second half of this

*Länder
Governments
and local
authorities*

³ For more details see: Deutsche Bundesbank, The economic scene in Germany in summer 1997, Monthly Report, September 1997, page 38.

⁴ Originally, proceeds of DM 10 billion in 1997 and DM 15 billion in 1998 from the sale of the Federal Government's shares in Deutsche Telekom to the Reconstruction Loan Corporation had been envisaged; however, DM 8 billion has now been postponed from 1997 to 1998.

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



year than they did in the same period last year, not least because the second stage of the nursing insurance scheme, which came into force in the middle of 1996, does not provide as much financial relief as it did last year. For that reason the deficits incurred by the local authorities will probably be higher than in 1996.

Generally speaking, the central, regional and local authorities will reduce their deficits from the level reached last year (DM 121½ billion), even if they do not do so to the extent expected at the beginning of the year. Moreover, the financial situation of the social security schemes, which last year incurred a deficit of DM 13 billion, will improve considerably although this will be due mainly to the higher rate of contributions to the statutory pension insurance scheme. The overall public sector deficit, which amounted to DM 135 billion in 1996, will therefore decline comparatively sharply in 1997. Even on the basis of the Maastricht Treaty definition, the deficit will fall below last year's figure (3.4% of GDP). Owing to methodological differences, however, the improvement is smaller here than in the financial statistics.⁵ According to the Federal Government forecast, which was submitted to the Financial Planning Council at its meeting in November, a deficit (as defined in the Maastricht Treaty) of 3.0% of GDP will be incurred.

Public budgets, total

Budget estimates for 1998

The central, regional and local authorities expect serious budgetary problems again in the year ahead, largely as a result of the persistent weakness in tax revenue. Compared with the forecast of May 1997, on which the draft budgets were largely based, the Working Group on Tax Estimates expects tax shortfalls of DM 22.4 billion. These expected shortfalls

High tax shortfalls also in 1998...

⁵ It is important to note with regard to current developments that sales of participating interests and assets lower net borrowing and the deficit as defined in the financial statistics but not the public sector deficit as defined in the Maastricht Treaty.

even exceed the loss of revenue recently estimated for 1997, although forecasts on overall economic growth remained virtually unchanged with the growth rate of nominal GDP expected to be 4 ½ %.

problems arising from the distribution of incentives.

In their budgetary estimates, the central, regional and local authorities are trying to cushion the tax shortfalls as far as possible without resorting to additional borrowing. The main emphasis here, in addition to increased privatisation, is on spending cuts, not least short-term measures, deferrals of payment dates for financial obligations as well as cut-backs in investment expenditure which is not immediately necessary. As for the rest, the low level of interest rates is having an effect, as is the successful anti-inflation policy, which is containing the rise in government consumption and in many transfer payments that adjust automatically. The present budget plans and draft budgets suggest that there will be a 2 % expansion in spending, which would mean that expenditure would be distinctly lower than overall economic growth.

Efforts to reduce expenditure

...especially in assessed taxes

The main reason for the increase in tax shortfalls is that the working group has taken greater account of the risks associated with assessed taxes than before; assessed taxes are the main cause of the "detachment" of tax revenue from economic trends. Considerable use is likely to be made of tax concessions again in 1998. Furthermore, there is a risk that the shortfalls resulting from the abolition of trading capital tax will not yet be completely offset by the approved reduction in opportunities to achieve the most favourable tax result (particularly with regard to reserves) next year. Finally, it appears likely that enterprises will distribute profits to a larger extent than before.⁶

Declining tax ratio and a distorted tax structure

The working group forecasts no more than a 2.4 % rise in total tax revenue. Thus, the tax ratio (as defined in the financial statistics) would decline by a further 0.4 percentage point to 21.4 %; around one-half of this decline would be attributable to the reduction in the solidarity surcharge by 2 percentage points from the beginning of 1998. Although the tax ratio will therefore reach a very low level in a longer-term comparison, this does not at all indicate that the general tax conditions in Germany are favourable. Instead, the low figure is based on a tax structure that is distorted by an erosion of the tax base and the prevalence of high tax rates and that adversely affects economic trends owing to

All in all, the central, regional and local authorities are planning to reduce the budget deficits, despite the high shortfalls in tax revenue. Another factor affecting the public sector as a whole is that once again the social security funds are likely to be in a more favourable position than in the current year, because a surplus must be achieved in the pension insurance scheme in order to replenish the fluctuation reserve up to the minimum level of one month's expenditure. As things

Declining public sector deficit

⁶ One reason for this is that a reduction of 20 percentage points in corporation tax on profit distributions stemming from reserves that were formed prior to 1994 and are subject to a 50 % tax rate may be claimed only up to the end of 1998. From 1999, there will be a reduction of only 15 percentage points in corporation tax.

now stand, the overall public sector deficit in budgetary terms could therefore be reduced distinctly, perhaps by ½ percentage point of GDP. If the definition used in the national accounts is applied, the reduction is likely to be smaller because then the substantial proceeds expected from privatisation do not count as deficit-reducing receipts.

Federal budget benchmarks

The Federal budget approved by the Bundestag in November envisages a deficit of DM 56.4 billion, which is DM 1.4 billion below the estimate in the original budget plan approved in July and is slightly less than total investment expenditure (DM 58.1 billion). The volume of overall expenditure is DM 456.8 billion, 2.7% more than the amount envisaged in the supplementary budget for 1997.

Additional gaps compared with the draft budget...

Additional payments of slightly more than DM 20 billion had to be incorporated into the budget plan recently approved. Of these additional payments, DM 9.5 billion is attributable to shortfalls in tax revenue contained in the most recent tax estimate, and just over DM 6 billion to the lowering of the solidarity surcharge approved last October. On the expenditure side, additional labour-market-related expenditure of DM 3 billion will make itself felt; most of this sum is to meet the unemployment assistance paid to the long-term unemployed. Furthermore, the Federal grant to the pension insurance scheme will increase by an additional DM 1.5 billion because in the budget plan it has been assumed that there will be a higher increase in the contribution rate from the beginning of 1998 than originally envisaged (see also p. 43 f.).

The postponement until 1998 of sales of Deutsche Telekom shares amounting to DM 8 billion to the Reconstruction Loan Corporation is the main means of closing these additional budgetary gaps. If the sales that were already envisaged in the draft budget are included, the Federal Government will be selling, in 1998, a stake worth DM 23 billion in this enterprise. There was also a further cut – of DM 5 billion – in the grants to the Redemption Fund for Inherited Liabilities, a measure which will delay the elimination of the Fund's debt. The remaining relief measures concern a variety of items, with further sales of participating interests and assets having an impact on the receipts side.

... and measures to be taken to close them

The reduction of DM 14½ billion in net borrowing envisaged for 1998 in the budget plan is considerable when compared with the amount envisaged for 1997. As things now stand, the risks in making tax estimates and forecasting labour-market-related expenditure appear to be significantly lower than in previous years, when it was mainly these factors that caused an excessive overshooting of the planned deficits. However, it should be borne in mind that the relief is mainly of a non-recurrent nature and in some cases will lead to lower receipts at other levels of government, with the result that in the medium term the need for consolidation will continue to be very high.

Strong impact of non-recurrent measures

The Länder Governments' budget plans, parts of which have not been concluded yet, will also be adversely affected by large shortfalls in tax revenue; at slightly more than DM 10 billion, compared with the spring esti-

Länder Governments' budget plans

mates, they are, in fact, even higher than the shortfalls at Federal level. Although the Länder Governments intend to contain the rise in spending to approximately 1%, only a relatively small reduction in deficits is expected owing to the tax shortfalls. The size of this reduction depends not least on the extent to which the Länder Governments will eventually realise their plans for substantial privatisation. The Länder budgets will also be considerably affected by the public sector pay settlements, the level of which is still uncertain. As there is still considerable pressure to consolidate, the Länder Governments are likely to endeavour to offset any fairly large pay increases by stepping up their efforts to limit staff levels.

ers have been characterised by various conflicting influences in 1997. The main relief, in addition to the extra revenue provided by the raising of the contribution rate from 19.2% to 20.3% at the beginning of 1997, has come from new legal provisions. Thus, the shift in the dates by which the social security contributions have to be paid resulted in non-recurrent additional receipts. On the expenditure side, reductions in benefits in the field of rehabilitation are leading to considerable savings. By contrast, the unfavourable trend in employment, which is slowing down the increase in contributions, is the main negative factor.

*Statutory
pension
insurance
scheme*

In the third quarter of the year, the pension insurance scheme recorded a deficit of just over DM 2 ½ billion, against almost DM 5 billion in the corresponding period of 1996. Receipts from contributions rose by slightly more than 5%, which is mainly attributable to the considerable increase in contribution rates. Owing to the marked increase in Federal grants associated with this increase, total receipts in the period from July to September were actually almost 6 ½% higher than at the same time last year.

*Financial
results in the
third quarter*

Total expenditure rose by 3 ½%, the main reason being the 4% rise in pension payments. On July 1, 1997 pensions were raised by 1.65% in western Germany and by 5.55% in eastern Germany. In eastern Germany, however, the continued reduction in replenishing amounts employed in the course of the pension insurance transference led to a slower increase in pension payment amounts. A further factor leading to an increase in ex-

*Expenditure
on pensions*

*Prospects for
local authorities*

The budget deficits of local authorities appear more likely to increase somewhat in 1998. The relief in the field of social assistance afforded by the introduction of the nursing insurance scheme will no longer have a restraining influence on the rise in expenditure. The most significant factor on the receipts side is that the transfers from the Länder Governments will probably continue to be limited. In view of the persisting pressure of financing requirements, it is unlikely that the local authorities will be able to reverse the trend in their capital formation, which has been declining for a number of years now.

Social security funds

The financial trends in the statutory pension insurance scheme for wage and salary earn-

penditure was the increase in the number of pensions paid, the main reason for which may be the difficult situation in the labour market.

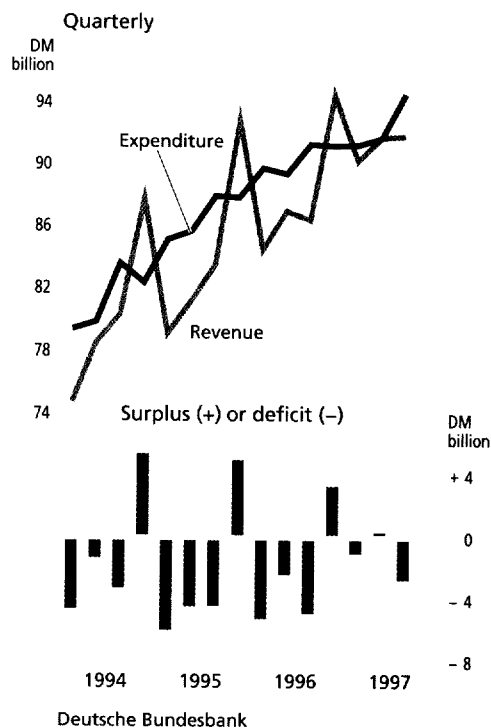
If the first three quarters are taken together, the deficit of the pension insurance scheme amounted to DM 3¾ billion, which was almost DM 9 billion below the figure in the same period last year. A surplus may be recorded in the last quarter of the year owing to the large amount of contributions usually received as a result of the "Christmas bonuses" in this period. However, this effect on receipts is expected to be weaker than usual this year because the negotiated annual special income was cut back in many sectors of the economy in the course of bargaining to retain the payment of wages and salaries during illness.

The surplus needed at the end of 1997 to restore the fluctuation reserve to its legally required level of one month's expenditure will fall far short of its target. Efforts will therefore have to be made again next year to achieve a surplus of receipts. It was assumed in the 1997 Pension Insurance Report that in 1998 a contribution rate of 20.6% would be necessary. Especially in view of the less optimistic forecast on employment, a contribution rate of 21% would actually have been necessary now to comply with the statutory fluctuation reserve requirement by the end of 1998. In the light of this the Bundestag and the Bundesrat (the upper house of parliament) agreed at an inter-house mediation hearing to raise the standard value-added tax from 15% to 16% from April 1998 and to use the

*Trends in 1997
as a whole*

*Required
fluctuation
reserve again
falls short*

Wage and salary earners' pension insurance scheme



extra revenue for an additional Federal grant to the pension insurance scheme. An increase in the contribution rate was thereby avoided.

Despite the persistently unfavourable conditions in the labour market, the financial situation of the Federal Labour Office improved distinctly in the third quarter, primarily as a result of special factors. While there had been a deficit of DM 2½ billion a year earlier, there was now a surplus of DM ¼ billion. In the first six months of 1997, by contrast, the deficit had increased by DM 1½ billion to DM 9½ billion compared with the same period last year.

The Federal Labour Office's receipts grew by slightly more than 5% in the third quarter. The reason for this was an advance payment

*Federal Labour
Office*

*Increased
receipts owing
to special
factors*

on the sale of Federal Labour Office assets, which had been laid down in the 1996 Growth and Employment Promotion Act. However, the amount of contributions received did not increase any further. Although a slight increase (+ ½ %) was recorded in western Germany, this increase was offset by a distinct decline in eastern Germany (- 9 ½ %). The Federal Labour Office is particularly affected by the negative trend in employment because, unlike the other branches of social security, it does not receive any contributions for the unemployed.

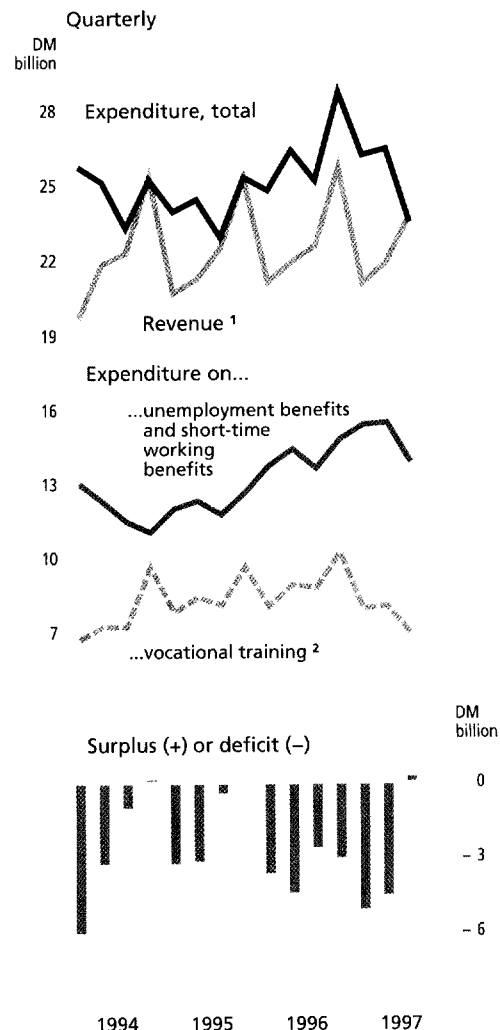
Decreased expenditure

The Federal Labour Office's total expenditure in the third quarter was 6 ½ % below the level in the same period last year. The main reason for this decrease was the lower expenditure in connection with the "active labour market policy". The amount of funds spent on training programmes and on job creation schemes decreased by slightly more than one-fifth and approximately one-quarter, respectively, against the level a year before. Thus, the trend towards eliminating unregistered unemployment continued. By contrast, expenditure on unemployment benefit grew by a total of 2 ½ %. This increase, however, was lower than in the first six months of the year (+ 10 ½ %). The new regulations under the Work Promotion Act had some effect here; under these regulations, wage substitutes have been disbursed only once a month instead of every two weeks since July 1, 1997.

Prospects

Judging by the trends so far this year, which have been characterised not least by the

Federal Labour Office



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

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spending cuts approved by parliament, the grant provided for in the Federal supplementary budget appears likely to be sufficient for balancing the Federal Labour Office's deficit of DM 12 billion in 1997. In view of the fact that the situation in the labour market will be unfavourable next year as well, however, the Federal Labour Office's need for grants will continue to be very high. In its 1998 budget

plan, the Federal Government provided DM 14.1 billion for this.

The financial trends in the statutory health insurance institutions are currently being significantly affected by the various measures taken to contain the rise in costs in the health sector. After the 1996 Contribution Relief Act had led to a decrease in expenditure on benefits in the first half of 1997, the New Regulation Acts, which came into force in the middle of the year and which provide primarily for higher personal contributions on the part of insured persons to the cost of prescribed medicines, are now showing their effects.

In the third quarter, expenditure on benefits was slightly more than 3 % below last year's level; the main reason for this was the sharp

drop in expenditure on prescribed medicines (- 15 %) and in payments of sickness benefits (- 22 ½ %). Thus, despite the continued weakness in contribution receipts, the health insurance institutions achieved a surplus of almost DM 0.8 billion, against last year's deficit of DM 1.4 billion. In the period from January to September 1997 as a whole, the deficit, at DM 3.2 billion, was DM 5.5 billion lower than in the same period last year. As a surplus may be expected in the fourth quarter, primarily as a result of seasonal factors, the cash position of the statutory health insurance institutions over the whole of 1997 is likely to be more or less in equilibrium. However, the health insurance institutions in eastern Germany are again expected to record a deficit due to the particularly unfavourable trends in receipts there.

Economic conditions

International environment

The world economy remained on a path of growth after the middle of the year. According to the autumn 1997 IMF forecast, there are good prospects of the upward economic trend continuing and of the combined real gross domestic product of all countries expanding, at around 4%, more or less as sharply in 1997 as it did last year. On the whole, this assessment is likely to remain valid despite the recent turbulence in the financial and foreign exchange markets of several East Asian economies and some Latin American countries. Nevertheless, the market corrections made so far and the adjustment measures which have been taken in economic policy will have some retarding impact. From the present perspective, the pace of expansion in the world economy might tend to lose momentum in 1998, but the impetus of world trade is unlikely to be permanently impaired.

*Trends in the
world economy*

A clear need for consolidation is becoming apparent in the South-East Asian countries which have been directly affected; the rapid rise and industrialisation of their economies was also accompanied by speculative exaggerations and external imbalances. The risk of this turbulence spilling over to other economies with similar problems cannot be ruled out at present. Depending on the nature and intensity of trading and financial relationships with those countries, the recent developments will also have an adverse impact on growth in the industrial countries. That might particularly affect Japan, which conducts one-third of its exports with the East Asian

*Turbulence
in East Asia*

countries affected by the crisis, and whose banks have a significant involvement in that region. One-seventh of US exports go to that part of Asia, meaning that perceptible effects on its export activity have to be expected here, too. Economic prospects in western Europe seem to be affected less severely by the aforementioned financial and foreign exchange crises; about one-tenth of EU exports to third countries goes to the worst-hit countries in East Asia. Of course, the past few months have again demonstrated how abruptly distortions in the real economy are revealed by changed assessments in the financial markets and how slumps in these markets can proliferate.

Despite repeatedly arising difficulties and setbacks, the central and east European countries are continuing to make advances in the process of economic adjustment. According to the IMF forecast, there is a distinct strengthening of economic growth in this group of countries. The crucial factor in this would seem to be that the development of the real economy is gradually stabilising in Russia, where overall output in 1997 is expected to rise – albeit only slightly – for the first time since the collapse of the socialist command economy at the beginning of the nineties. In addition to Poland, the Baltic states have now attained a notably rapid pace of growth, whereas the driving forces behind the economy in the Czech Republic have become weaker. The west European countries also benefited from the restructuring and modernisation process in central and eastern Europe, which is generally becoming broader in scope, and sharply expanded their

exports to that region this year. This holds true, above all, for the German economy, which now sends just under one-tenth of its total exports to the east and central European countries in transition.

In the United States, overall output again expanded quite sharply in the summer months. Real gross domestic product, adjusted for seasonal and working day variations, rose by just under 1% compared with the second quarter, and was 4% higher than its level in the corresponding period last year. This was mainly due to the more buoyant demand from households – particularly for consumer goods – which had slowed down somewhat in spring. The associated peak in sales in the car market seems to have been only short-lived, however, since purchases of passenger cars were showing a marked downward trend at the beginning of autumn, as were retail sales as a whole. Appreciable expansionary stimuli again came from commercial investment, which exceeded the levels of the previous quarter and of the summer months of 1996 by 4% and 10½%, respectively, in seasonally adjusted terms. The renewed growth of investment activity since the beginning of spring seems to be connected, firstly, with the rise in capacity utilisation. Secondly, the increasingly scarcer supply of qualified labour might have induced some enterprises to make greater investments in rationalisation. As in the preceding quarters, foreign trade had a dampening effect on balance; in particular, the deficit in goods transactions with the Pacific rim states has risen sharply of late.

United States

Countries in transition in central and eastern Europe

All in all, the dampening effects on the economy resulting from the events in South-East Asia and the price adjustments on national stock exchanges should not be assessed only in negative terms from the US point of view, since they will tend to bring the economy back to a path of growth which is consistent with the potential. In the longer term, this is necessary for safeguarding monetary stability; even though the rate of inflation at the consumer level was 2.1% in October, this was the lowest rate since early 1987.

Japan

The Japanese economy is still in the doldrums. Seasonally adjusted, industrial output in the four-month period between July and October was ½% lower than in the second quarter, although it was still 3½% higher than the level a year before. Housing construction and public investors imparted a contractionary stimulus. This was, at least partially, due to the restrictive course in fiscal policy. Private consumption recovered somewhat from the severe slump in spring, though the deep-rooted uncertainties of many Japanese consumers have probably not been overcome yet. Once again, exports proved to be a mainstay of the economy. In July/September, after eliminating seasonal factors, they failed to match the extremely high level of the second quarter, but exceeded the level a year earlier by 14%. As early as October, some exports to the South East Asian countries in crisis declined drastically, but this was more than offset by a sharp rise in exports to the United States and western Europe. However, it is doubtful whether shortfalls can be made up in this way in the longer term. Moreover, the prospects of the Japanese economy have

been clouded in recent weeks by escalating problems in the financial sector. The government has therefore prepared new economic recovery programmes which are geared less to stimulating short-term demand than to supporting the financial system and which contain medium- and long-term deregulation measures.

The upswing in western Europe continued after the middle of the year, with wide variations in the pace of expansion in the individual countries. Seasonally adjusted, industrial output in the EU (excluding Germany) in the third quarter was 1½% higher than in the spring; the year-on-year growth rate was 4½%. This was accompanied by a further increase in capacity utilisation; at the beginning of autumn, it was 2½ percentage points above the level of early 1997 and the long-term average.

Western Europe

The growth of the UK economy (in terms of real gross domestic product) in summer, adjusted for seasonal and working day factors, was again very vigorous at 1% compared with the preceding period and 4% compared with the third quarter of 1996. It was hence probably also much higher than the potential-oriented path. One of the driving forces behind this was again households' demand, which was boosted by the cyclical improvement of their income situation and special effects resulting from the transformation of building and loan associations and mutual insurance enterprises into public limited companies. Another notable factor is that, besides imports, exports also rose in terms of volume in the summer months

United Kingdom

Capacity utilisation in the manufacturing sector in selected industrial countries

Seasonally adjusted figures in %

Country	Annual average 1979-97	1997					October 1997 against annual average 1979-97 in %
		Total	January	April	July	October	
EU 1	80.8	82.0	80.8	81.6	82.1	83.3	+ 2.5
of which							
Belgium	78.0	81.4	80.6	80.2	81.8	82.9	+ 4.9
France	83.6	83.5	82.9	82.7	83.7	84.7	+ 1.1
Italy	75.5	76.4	74.7	75.9	77.1	77.8	+ 2.3
Netherlands	82.6	84.4	84.6	83.8	84.3	84.8	+ 2.2
Spain	² 77.6	78.3	76.2	77.9	78.6	80.5	+ 2.9
United Kingdom	81.5	83.8	83.0	83.3	83.8	85.0	+ 3.5
Western Germany	83.2	84.5	82.8	84.5	84.7	86.0	+ 2.8
United States ³	80.5	82.8	82.4	82.6	82.9	83.3	+ 2.8

¹ Source: EU business survey; weighted overall result of the country figures. — ² Annual average 1988-97. — ³ Source: Federal Reserve Bulletin; annual average for

1997 calculated on the basis of the four monthly figures given.

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despite the sharp appreciation of the pound sterling since the beginning of 1996. At 3.7% in October, the rise in consumer prices reached its highest rate since summer 1995. Excluding mortgage payments, the rate of inflation was 2.8%.

In France, real gross domestic product in the third quarter, seasonally adjusted, was just under 1% higher than in spring; it exceeded last year's level by 2 ½%. The expansion now seems to be more broadly based; in addition to the continuing vigorous growth of exports, domestic demand has been gaining increasing momentum. Retail sales rose sharply in the summer months, for example, and building permits for new residential buildings were likewise showing a notable upward trend. The fact that the rate of inflation at the con-

sumer level fell back to 1.1% on an average of the months October and November is also a positive feature. The growth of the Italian economy in the third quarter was somewhat weaker than in most other EU countries, reaching ½% compared with the previous period and 2% compared with the level a year before in seasonally-adjusted terms. The main driving forces were exports and private consumption. The latter was again stimulated by the demand for passenger cars, which was encouraged by government incentives. The rise in consumer prices – as measured by the index for a four-person wage and salary earner household – accelerated to 1.6% in October and November, the rise in VAT playing a major part in this.

France, Italy

Germany

Output and labour market

Overall output

In a favourable international setting and driven by strong external stimuli, the upward cyclical trend of the German economy continued in the summer months of 1997. Given persistent stable monetary and financial fundamentals, and under the impact of a further rise in capacity utilisation and growing optimism in major segments of the enterprise sector, the propensity to invest showed clear signs of improvement. The dampening effects emanating from the construction sector eased off only slightly, however, and the continuing reduction in employment remained a crucial detrimental factor which ultimately also set tight limits on private consumption.

According to initial provisional calculations, overall output between July and September, adjusted for seasonal and working-day variations, rose by slightly less than 1% compared with the previous quarter. Compared with the summer of 1996, this corresponds to an increase of almost 2½%. In the first nine months of the current year, real growth, adjusted for working-day variations, was likewise about 2½%.

There were no larger differences in growth between the new and the old Länder in the trend analysis of the past few months. However, a year-on-year comparison reveals that the east German economy lagged well behind the performance of western Germany. This demonstrates once again that the process of catching up in the new Länder still

lacks depth and a broad base, despite unmistakable successes in the industrial sector; however, the severe slump in the construction industry is a particularly significant factor. The assessment of the economic situation and outlook was correspondingly restrained and cautious in many cases. This was perceptibly different from the positive mood in western Germany.

Industry was again at the centre of the cyclical upswing in both parts of Germany. Although marked holiday influences and corresponding fluctuations in output were being felt in the period under review, overall manufacturing output between July and October, seasonally adjusted, again rose by about 2% compared with the spring; the year-on-year increase was slightly more than 5%, compared with 4½% in the previous quarter. In the new Länder, the year-on-year rise in output was as much as 10½%, whereas the increase was much lower in western Germany, at 4%. This is probably also an indication that the modernisation of industrial plants in east German factories has now reached a notable level.

Manufacturing

Some of the sharpest increases in output were in the case of intermediate goods producers, which include, in particular, the chemicals and steel sectors. Capital goods producers likewise achieved considerable growth. An analysis of the turnover figures shows that exports remained strong in autumn, and that, for the first time in a long while, domestic turnover also increased sharply. Particularly high growth rates were recorded by communication equipment as

Expenditure of gross domestic product (GDP)

Adjusted for seasonal and working-day variations *

Germany

Period	GDP	Domestic expenditure	of which				Foreign balance	Exports	Imports
			Private consumption	Government consumption	Machinery and equipment	Construction			
at 1991 prices in DM billion									
1996 4th qtr	769.7	767.6	439.0	152.0	66.2	102.0	2.1	214.2	212.1
1997 1st qtr	772.0	769.7	438.2	154.2	67.1	97.5	2.3	218.5	216.2
2nd qtr	779.8	771.5	443.6	154.8	66.6	98.5	8.2	226.3	218.0
3rd qtr	785.9	772.2	438.9	155.8	68.2	97.6	13.7	235.1	221.4
Change from previous quarter in %									
1996 4th qtr	0.0	0.5	-0.5	-2.0	2.0	-1.0	.	3.0	3.5
1997 1st qtr	0.5	0.5	-0.0	1.5	1.5	-4.5	.	2.0	2.0
2nd qtr	1.0	0.0	1.0	0.5	-0.5	1.0	.	3.5	1.0
3rd qtr	1.0	0.0	-1.0	0.5	2.5	-1.0	.	4.0	1.5
at current prices in DM billion									
1996 4th qtr	893.4	882.7	515.1	173.6	68.3	117.4	10.7	222.1	211.5
1997 1st qtr	901.9	891.6	518.4	178.3	69.1	113.1	10.3	228.1	217.8
2nd qtr	909.3	892.3	526.0	178.6	68.8	113.3	17.0	237.7	220.7
3rd qtr	916.2	894.8	524.2	177.8	70.7	112.3	21.3	247.8	226.5
Change from previous quarter in %									
1996 4th qtr	0.5	0.5	-0.0	-2.0	2.0	-1.0	.	3.0	5.0
1997 1st qtr	1.0	1.0	0.5	2.5	1.0	-3.5	.	2.5	3.0
2nd qtr	1.0	0.0	1.5	0.0	-0.5	0.0	.	4.0	1.5
3rd qtr	1.0	0.5	-0.5	-0.5	3.0	-1.0	.	4.0	2.5

* Provisional figures. Original figures for the first and second quarters 1997 have been revised; the overall effect is only slight, however.

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well as by office machinery and computers. Moreover, car sales remained at a high level. In mechanical engineering, the traditional capital goods sector, domestic activities remained very subdued right up to the present.

All in all – according to the national accounts which were supplemented by our own estimates – real investment in machinery and equipment by producing enterprises in the third quarter, adjusted for seasonal and working-day variations, were 2 ½ % higher than in the second quarter; they exceeded the level of the comparable period last year by 5 %, compared with 2 ½ % in the preceding quarter. This more than offset the slight decline in expenditure on commercial buildings.

The sharp rise in industrial output resulted in an equally distinct increase in capacity utilisation. According to the ifo figures, capacity utilisation in the old Länder reached a level in September which was slightly more than 3 ½ percentage points above the previous year's level and which exceeded the upper end of the range of normal utilisation by an almost equal margin. Such a high figure was last achieved in 1991. The difference vis-à-vis the cyclical trough of summer 1993 has now grown to 8 ½ percentage points. The new Länder likewise experienced a noticeable rise in the degree of capacity utilisation in the past twelve months.

As is shown, for example, in the autumn survey of the DIHT, the expansion in manufacturing is imparting increasingly positive stimuli to

Capacity
utilisation

DIHT survey

Investment

the rest of the economy. In particular, the transport sector, the wholesale trade which links production, and some enterprise-oriented service segments are reporting favourable trends. Other sectors – especially those which are primarily geared to private consumption or the construction sector – continue to report a rather restrained trend. In particular, value added in retailing was much lower in the third quarter than in spring according to the national accounts.

Construction

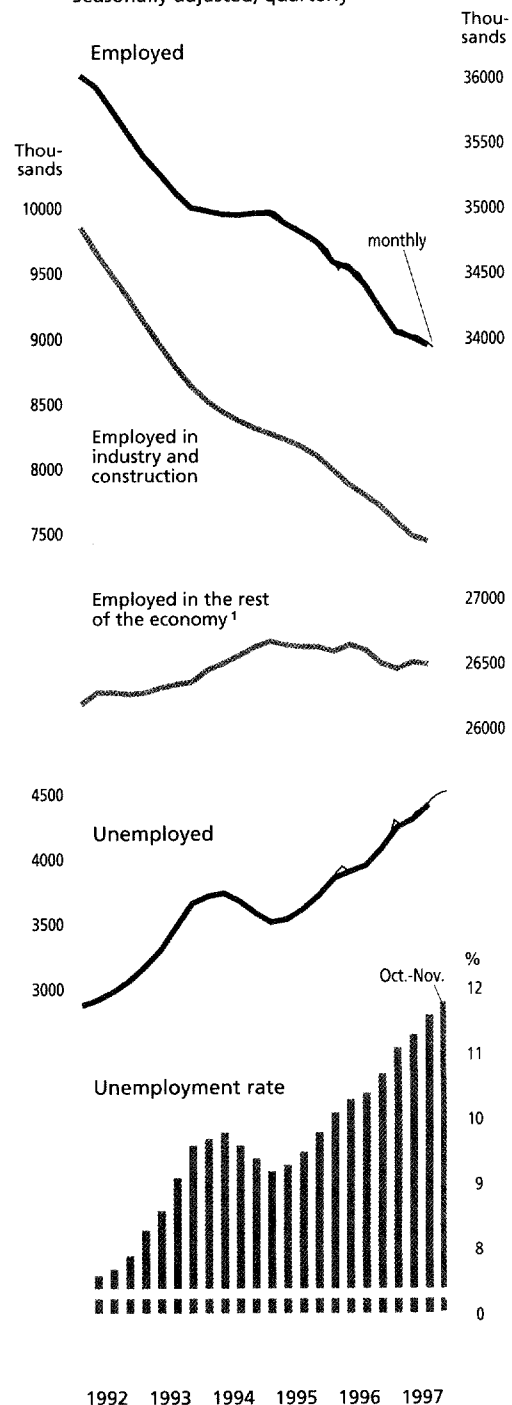
Construction output between July and October, seasonally adjusted, was slightly above the level of the preceding three-month period. One factor in this might have been that the collective pay agreements now permit the time of year with favourable weather conditions to be used more than before for overtime work. However, the unchanged large disparity vis-à-vis the preceding year indicates that the construction sector has not yet overcome its structural adjustment phase. The general building sector has been particularly affected, but the civil engineering segment also suffered considerable shortfalls. According to the ifo surveys, the level of utilisation of machinery and equipment in autumn was not lower than 12 months ago in western Germany and only slightly lower in the new Länder, despite the noticeable decline in construction work. This may be taken as an indication of a dramatic reduction in capacity.

Employment

Despite the continuing cyclical recovery, there has so far been no improvement in the situation in the labour market. Rationalisation measures, resulting in a considerable shedding

Employment and unemployment

Seasonally adjusted, quarterly



¹ In particular, wholesale and retail trade, transport, storage and communication, other services and the public sector.

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of labour, continue to predominate in industry. Although a few sectors – such as the motor industry – are raising their workforce levels again, last year's employment level in the enterprises of the manufacturing industry reporting to the monthly industrial statistics was again undershot by some 3 % in September.

Given the unfavourable general situation, the construction sector, too, has been reducing its number of employees right up to the present. The services sector is likely to have again benefited from the fact that industry tends to outsource service-oriented operating units or make them independent; nevertheless, the previously witnessed rise in employment did not continue in summer. Not least for that reason, the total number of employed persons fell further to 33.94 million in September, which is some 435,000 persons or 1½ % less than a year before. These figures for Germany as a whole conceal very different trends in the old and new Länder. Whereas cuts in the number of jobs seem to be gradually coming to an end in western Germany and the fall of 1% compared with the previous year was distinctly below the average, the east German Länder suffered a decline of 3 %.

Unemployment

The picture is similar regarding unemployment. At the end of November, after eliminating seasonal fluctuations, 1.48 million persons were registered as unemployed in the new Länder, exceeding last year's level by 265,000. The share of persons registered as unemployed as a proportion of the total labour force rose to 19.6%, seasonally adjusted, compared with 17.1% in the first

quarter of 1997. The sharp rise in unemployment in the new Länder is also due to the reduction of labour market policy measures, so that unemployment which had hitherto been concealed became evident. In western Germany, however, the rate has remained largely unchanged since the beginning of the year, reaching 9.9% of late. Seasonally adjusted, 3.05 million persons were registered as unemployed at the end of November; this is slightly less than 120,000 higher than the corresponding level of the previous year and only half as much as in eastern Germany. Owing to the further deterioration of the situation in the east German labour market, total unemployment hit a new peak of 4.5 million, which corresponds to 11.8% of the workforce.

Trends in demand

A continuing broad flow of orders is likely to secure industrial output in the next few months as well. Seasonally adjusted and at 1991 prices, orders received by manufacturing between July and October 1997 were 2½ % higher than the average of the previous three months, which had already seen a sharp rise. Compared with the corresponding period last year and after eliminating working-day variations, this means an increase in orders of latterly just over 7 %, compared with somewhat above 6 % in spring.

*Orders
received by
manufacturing*

As had been the case for some time, the crucial stimuli to demand came from abroad. Orders received from foreign customers again rose by 5½ % in seasonally adjusted terms. The disparity vis-à-vis the preceding year rose

*Foreign
demand ...*

to 14½% in the period from July to October, compared with as much as 13½% in the second quarter. Demand was almost equally buoyant for intermediate goods and capital goods, whereas orders in the durable and non-durable goods sectors lagged somewhat behind. However, the latter only holds true for west German enterprises; in the new Länder, by contrast, orders in this sector continued to grow vigorously. The good market position, especially of producers of durable consumer goods, is mainly reflected by the high year-on-year growth rate of more than one-third.

... and domestic demand

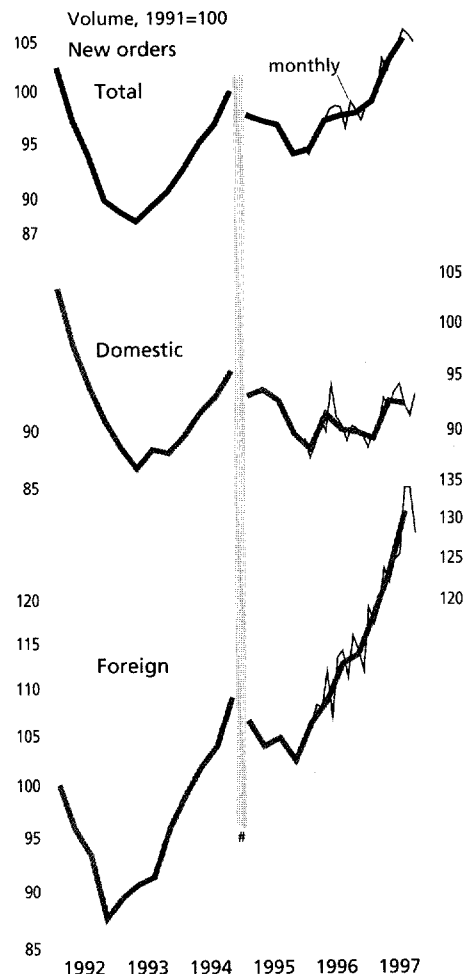
The revival of domestic demand for manufactured products in the second quarter did not continue in the summer; indeed, orders received on the average of the months of July to October, seasonally adjusted, persisted at the level reached at that time. Although this signifies a year-on-year increase in growth to 2½%, compared with 1½% previously, this shows that most domestic customers are still predominantly showing restraint. Orders continued to rise only in the case of producers of intermediate goods. In the area of durable and non-durable consumer goods as well as in the case of the producers of capital goods, demand again showed a declining trend and remained below the last year's figures.

Propensity to invest

Nevertheless, it would be misleading to conclude from this that there is an unchanged low propensity to invest within the German economy. On the contrary, the latest survey by the DIHT showed that there has been a distinct rise in the propensity to invest, in particular, in machinery and equipment. For ex-

Demand in the manufacturing sector

Seasonally adjusted, quarterly, log. scale



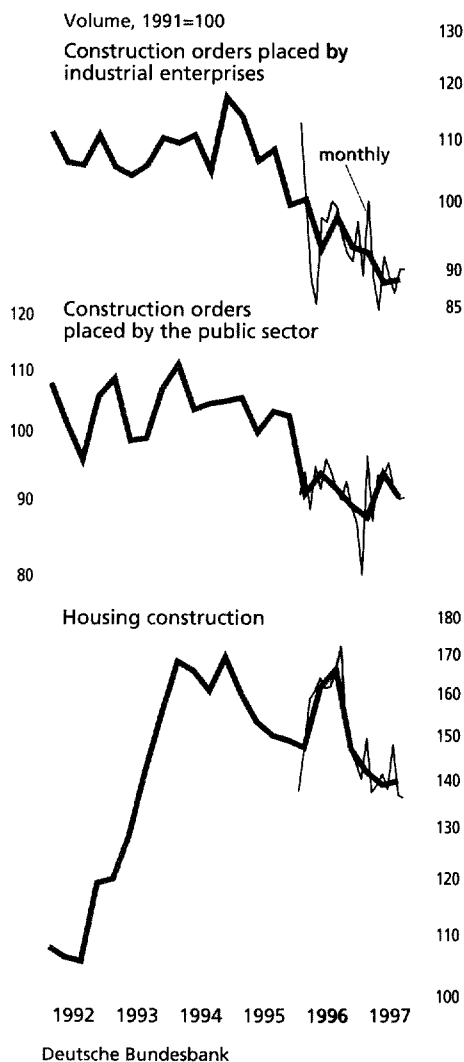
Not fully comparable owing to the re-organisation of the statistics.

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ample, the proportion of enterprises which intend to increase expenditure on investment has risen noticeably during 1997 and, in autumn, even gained the upper hand over those in west German industry intending to cut spending. The same trend is indicated by the latest investment survey by the ifo institute. According to this, yet more purchases of capital goods are planned for the next few months.

Demand for construction work

Seasonally adjusted, quarterly, log. scale



Moreover, when interpreting statistical data on investment activity, it must be borne in mind that an assessment of its effectiveness in production has become more difficult. This applies in particular to the increasing use of electronics in operational processes. Firstly, price discounts have often prevailed in this segment owing to very fierce competition. Therefore, expenditure on investment in so far does not necessarily rise, even if more

new equipment has been bought. Secondly, technical progress is particularly rapid in this area. This might lead, for example, to increased efficiency, not only of new plants but also of existing ones. Such improvements in productivity are, however, very difficult to quantify. As a result, improved quality, including that of replacement investments or refitted plants, is easily underestimated. Moreover, new investments as well as the existing capital stock can be better used because of a more flexible deployment of working time, which additionally raises the existing capacity limits.

Demand for construction work slackened again slightly in summer. After eliminating seasonal factors, real orders received by the construction sector were slightly less than 1% below the level of the previous quarter. The disparity vis-à-vis the preceding year rose from 6% in the spring months to just over 8%. This more clearly reflects the scale of the persistent weakness of demand. The public sector, in particular, again placed fewer orders of late following vigorous ordering activity in the preceding few months. By contrast, residential housing demand recovered somewhat. This was solely due to the trend in western Germany where – in terms of permits – the construction of single-family houses attracted increasing interest. In eastern Germany, however, the trend in residential housing demand was clearly downwards. The order situation in commercial construction improved slightly in the summer months.

Demand for construction work

Households' consumption, income and saving

Private consumption

Consumer demand had a dampening effect on the domestic economy in the summer months. All in all, households' expenditure in the third quarter, adjusted for inflation as well as seasonal and working-day variations, fell by 1% compared with the previous quarter. The level of the same period last year was undershot slightly. The slowdown in retailing particularly affected the specialist trade in clothing, shoes and leather products, which suffered a decline in turnover that was only partly due to the hot summer weather. A large number of consumers also showed restraint regarding purchases of household furniture and appliances. There was, however, an extremely buoyant demand for passenger cars. In the third quarter, new registrations for private persons rose by 6%, seasonally adjusted, compared with the previous quarter; they did not quite match the level of the preceding year, however. The fact that fewer funds were earmarked for foreign travel budgets in the summer months than, for example, in spring or a year before, fits into this picture of generally subdued consumer demand.

Disposable income

Despite all the differences in the particulars, households clearly adjusted their consumption behaviour to the tighter scope of income in many instances. Thus, total gross wages and salaries in the third quarter of 1997, seasonally adjusted, were below their spring level and did not quite match the level of the preceding year (- ½% in both cases). This decline was attributable to the reduction in em-

ployment and the trend in average earnings; here, the cuts in holiday pay which had been agreed in the collective wage settlements in several important branches of industry, were being felt. Another factor might have been that enterprises are increasingly taking advantage of the expanded scope of discretion in the compensation of employees. For example, hours worked overtime are not compensated by higher wage and salary payments but are booked as time credits to working time accounts. The previous widespread parallel trend in working time performed and working time paid is likely to have been reduced by this.

In net terms, i.e. after deduction of wage taxes and pro-rata contributions to the social insurance funds, labour income in the third quarter, seasonally adjusted, fell by ½% compared with the second quarter and by just over above 1½% compared with the year before. Households likewise received lower transfer payments than before from public cash offices. For some time now, income from other sources, comprising, in addition to property income, especially private withdrawals, has been a considerable counterweight to mass income. Nevertheless, households' nominal disposable income in the third quarter, persisted at the previous quarter's level in seasonally adjusted terms.

With consumer behaviour adjusting to the fall in real disposable income, the private savings ratio, taken as a whole, remained at slightly below 12%, seasonally adjusted, in the third quarter, matching the reduced level of spring. Nevertheless, the differentiation of

Private savings

income and savings between the individual groups of households is likely to have continued and also left its mark regionally. That probably holds true, in particular, for private savings activity in the new Länder. Firstly, since self-employed persons have only a small economic weight, entrepreneurial and property income may support the private income and savings trend less than in western Germany. Secondly, the east Germans' ability to save has been affected more by losses of income resulting from lower employment, the reduction in labour market policy measures and the sharper increase in contribution rates to statutory health insurance than it has simultaneously benefited from increases in actual earnings.

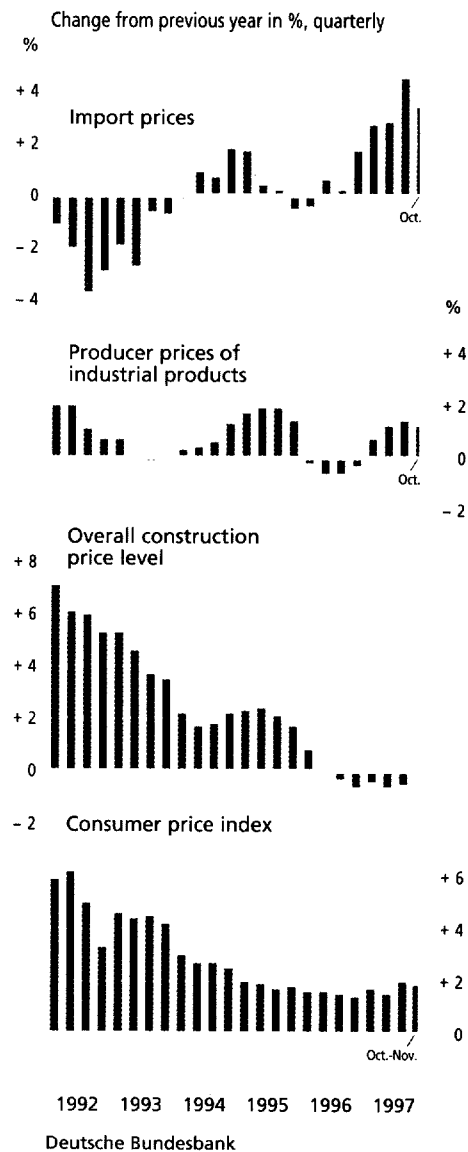
Prices

The inflationary pressures which had risen perceptibly at the end of spring and in the first few summer months have receded recently. Firstly, the international commodity markets calmed down again, and the Deutsche Mark made good some of its previous losses against the US dollar. Secondly, the disrupting influences of the sharp increases in administered prices petered out in Germany, and the subdued domestic demand set tight limits on the possibility of achieving higher selling prices. Nevertheless, it was not possible to match the level of price stability recorded in the spring.

The influences spilling over from world markets had a relatively quick and massive impact on German import prices. Whereas the latter had risen perceptibly up to August, they sub-

*Import prices,
producer prices*

Price movements



sequently declined again. The year-on-year rate of increase which had been as much as 5.4% fell to 3.4% in October. Domestic industrial selling prices have not risen further of late. The year-on-year rate of increase fell from 1.5% in August to 1.2%.

Construction prices were still being influenced by the weakness of demand. Seasonally adjusted, the overall level of construction

prices declined again in autumn and was again $\frac{1}{2}$ % lower than the level of the previous year. Although construction prices fell only by slightly more than 1% from their last peak of some $1\frac{3}{4}$ years ago now, such a long phase of declining prices has not been recorded previously in (western) Germany.

Contrary to the general price trend, the producer prices of agricultural products have again been showing an upward trend since the middle of the year. In October, they exceeded the corresponding level of the previous year by 3%; towards the middle of the year they had still been more than 1% below their previous level. Factors contributing to this rise were less plentiful harvests of some kinds of fruit and increasing prices of animals for slaughter.

inflationary pressures in the area of commercial goods (which had previously been determined, in particular, by dramatic increases in administered prices) perceptibly receded. In the case of services, where labour costs are especially important and which are much less affected by cyclical ups and downs, the rise in prices was within quite narrow bounds. Housing rentals continued to rise to an above-average degree, the partly administered rise in incidental payments also being a factor. Compared with past years, however, there is now a marked slowing-down of rental costs.

Compared with other European countries, the rate of inflation in Germany was slightly lower than the average rate of the 15 member countries of the EU. The annual rate of inflation of all EU countries calculated by the Statistical Office of the European Communities (EUROSTAT) using harmonised national indices was 1.7% in October – more recent data are not available. For Germany, the year-on-year rate for the same month, which is not calculated on such a broad statistical basis as the national index, was 1.4%. The rate of inflation was higher than the average in Greece (4.6%), but the Netherlands and Sweden, too, recorded an inflation rate in excess of 2%. Ireland and Austria, in particular, were below the average.

*Harmonised
price index*

*Consumer
prices*

Despite the accelerated rise in food prices, including at the consumer level, the overall rise in the consumer price index has only been slight in recent months. In seasonally adjusted terms and at an annualised rate, the rise in the period from September to November was no more than 1%, against $2\frac{3}{4}$ % in the preceding three-month period. The year-on-year rate of increase did not exceed 1.9%, compared with 2.1% in August. The major factor in this reduction was that the

Foreign trade and payments

Overview

The strong growth in German exports which has lasted for more than a year now continued during the third quarter of 1997 and therefore remained the main driving force behind the growth in the German economy. The main reasons for this were both the sustained upward trend in the world economy as a whole and the now fairly significant revival in west European economies, Germany's traditional export markets. However, German exporters would scarcely have been able to benefit from the buoyant export demand to the extent that they did had it not been for the fall in unit wage costs and the return of more favourable exchange rates, which improved their price competitiveness. The outcome was that once again Germany's seasonally adjusted trade surplus – of DM 36½ billion – clearly exceeded the result of the previous quarter, which itself had been a record, at DM 34 billion. With a total seasonally adjusted deficit of approximately DM 31½ billion the trend in the other transactions, which are included in Germany's current account with non-residents and which traditionally run relatively large deficits, at least stabilised. This means that after the elimination of seasonal factors Germany's current account again showed a surplus, which in the period from July to September amounted to DM 5 billion. That was just over DM 2½ billion more than in the previous quarter; in the corresponding period last year, by contrast, it had run a seasonally adjusted deficit of DM 4 billion.

Current account in detail

Exports

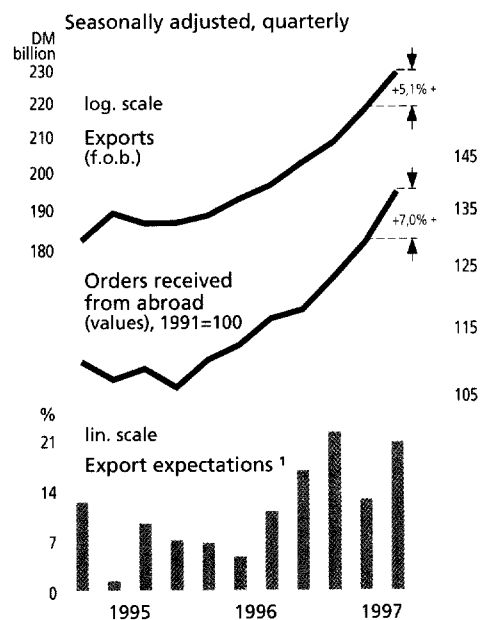
The seasonally adjusted value of German exports rose by just over 5% in the third quarter compared with the previous quarter; it therefore exceeded the result in the corresponding period of 1996 by just over 16½%. Given the relatively moderate increase in export prices, the rate of growth was only slightly less in real terms, too, at 4½% and 14%, respectively, than it had been a year earlier. This means that, in terms of the growth in world trade, which international organisations estimate to be about 7% in 1997, German exporters were evidently able to exploit the more favourable competitive conditions in export markets to consolidate and extend their position as well as to regain lost market shares.

There is a fair chance that this situation will not change fundamentally in the near future. The manufacturing sector is continuing to receive a spate of orders from abroad. The value of orders booked in the third quarter was 7% higher – and in real terms 6% higher – than in the previous quarter. According to the ifo business survey, export expectations have not been so high since the boom year of 1994. German exporters, however, cannot ignore the potential risks posed by the still unresolved crisis in South-East Asia and the possible knock-on effects on the industrial countries.

Regional breakdown of exports

The regional breakdown of export demand suggests that exports to the emerging economies in South-East Asia, which until the beginning of this year were showing highly

Export trend



¹ Values taken from the ifo business survey. Balances from the positive and negative company reports. — + Change from previous quarter.

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dynamic growth rates, have moderated during 1997 so far without having any adverse effect on the momentum of German export business as a whole. The regional breakdown provided by Germany's foreign trade statistics, which, admittedly, cover the year up to August only, show that exports to that area of the world grew at a less-than-average rate of just over 1%, seasonally adjusted, between May and August compared with the preceding four-month period. Exports to Japan during the period concerned actually declined. By contrast, there was an extremely sharp increase in exports to China whereas in the first four months of the year exports to China had declined. Exports to the central and east European countries in transition, too, continued to rise sharply, at just over 6½%. The significance of these countries for

German foreign trade is now considerable. They account for approximately 10 % of it. Exports to the OPEC group of countries grew even faster (+ 13 %) although their share of total exports, at just over 2 %, is fairly small.

The full effects of the South-East Asian crisis on German exports are being mitigated mainly by the fact that demand from EU countries, which account for more than one-half of German exports, increased significantly with a seasonally adjusted growth rate of 9½ % compared with the previous four-month period. Owing to the sustained cyclical recovery in west European partner countries, the demand from Germany's traditional export markets provided a significant counterweight to the curbing effect emanating from Asia. Exports to the United States, which account for approximately 8 % of German exported goods, also continued to be marked by considerable growth rates; in the four months from May to August 1997 there was a seasonally adjusted 4½ % rise here compared with the previous four-month period. The momentum with which exports to the United States grew between May and August becomes even clearer when compared with the corresponding period in 1996: the rate of increase amounted to no less than 24½ %.

Germany's export trade benefits to an above-average extent whenever there is a revival in investment in a number of west European states and a continuing rapid expansion in investment in other regions. This is because of the relatively large proportion of capital goods in Germany's product range. Accordingly, exports of capital goods between May

Regional breakdown of foreign trade *

May to August 1997, seasonally adjusted

Group of countries/ Country	Exports	Imports	Balance in DM billion 1
	Change from January – April 1997 in %		May – August 1997
Industrial countries	+ 7.9	+ 7.4	30.4
EU countries	+ 9.5	+ 8.4	26.8
of which			
Belgium/Luxembourg	+ 8.4	+ 13.2	1.7
France 2	+ 7.4	+ 7.2	3.5
Italy	+ 10.4	+ 4.7	2.2
Netherlands	+ 10.8	+ 12.4	- 1.2
Spain	+ 10.7	+ 13.9	2.4
United Kingdom	+ 9.4	+ 10.3	7.5
Other industrial countries	+ 3.6	+ 4.7	3.7
of which			
United States	+ 4.5	+ 5.9	5.7
Japan	- 4.1	- 0.8	- 5.0
Countries in transition	+ 9.5	+ 4.5	2.3
of which			
Countries in central and eastern Europe	+ 6.7	+ 0.8	5.6
China 3	+ 32.1	+ 2.9	- 3.3
Developing countries	+ 5.1	+ 1.0	10.1
of which			
OPEC countries	+ 13.1	+ 2.2	2.3
Emerging markets in South-East Asia	+ 1.2	+ 2.3	3.3
All countries	+ 7.9	+ 6.3	44.4

* Countries attributed to individual groups of countries according to the latest position. — 1 The seasonally adjusted balances are subject to considerably greater uncertainty than the basic series from which they are drawn. Discrepancies in the totals are due to separate seasonal adjustments and to rounding. — 2 Excluding aircraft. — 3 Excluding Hong Kong.

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Breakdown of
exported goods

and August (more recent figures on the breakdown of goods are not yet available) showed a considerable increase (7½%, seasonally adjusted) compared with the previous period. Exports of road vehicles and of electrical equipment and apparatus rose particularly sharply. At just over 9½%, the rise in the exports of basic and producer goods was likewise very steep in the four months from May to August compared with January to April whereas export sales of consumer goods increased by no more than 3½%. In view of the orders received from abroad, it is likely that the trend outlined continued more or less unchanged in the third quarter as a whole.

of intra-industrial trade. To a certain extent, however, increased stocking of raw materials and primary products also appear to have played a part, not least in view of the rise in prices.

At any rate, the breakdown of imported goods also suggests this even though here, too, the figures are available only up to August. These show a sharp seasonally adjusted increase in the purchases of raw materials and primary and semi-finished products in the period from May to August compared with the previous four months. It can also be assumed in the case of many goods which are statistically recorded as finished goods and which are likewise rising at a relatively faster rate that they are products which are destined to be incorporated as component parts into other products during the production process. Nevertheless, the sharp rise in the value of imports is probably also due to price changes as the prices of raw materials during the period under review rose considerably.

Breakdown of imported goods

Imports

Imports also gained momentum in the third quarter. The seasonally adjusted rise in the value of imports amounted to almost 5% compared with the previous quarter; if the accompanying rise in import prices during the third quarter is taken into account, however, the rise in real terms, at just under 3½%, was much lower. Consequently, imports exceeded their value in the corresponding period last year by 9% in real terms. Although this rate is appreciably lower than the corresponding increase of 14% in the case of exports, the rise is remarkably high both in terms of the growth in the domestic economy and in terms of total demand. This could be a reflection of the special nature of the breakdown of demand, which is possibly focused more than usual on industries with a lower degree of vertical integration, such as in the case of the motor industry with its closely integrated home and foreign production plant and, as a result, the greater importance

Evidence from the regional breakdown of German imports (which, like the data on the breakdown of goods, is available only up to August) is also consistent with the account of a buoyant intra-industrial trade given above. For example, the imports from the other EU countries, with which there are close trading links, rose sharply. A typical feature in this connection is the rapid growth in imports from Spain, which is a major production location for the European car industry. Of the non-European industrial countries the United States increased its exports to Germany particularly sharply during the period from May

Regional breakdown of imports

Current account

DM billion; seasonally adjusted

Item	1997		
	1st qtr	2nd qtr	3rd qtr
1. Foreign trade			
Exports (f.o.b.)	209.3	218.9	230.2
Imports (c.i.f.)	182.7	185.0	193.9
Balance	26.6	33.9	36.3
2. Services (balance)	- 15.3	- 13.8	- 13.0
of which			
Foreign travel (balance)	- 12.3	- 13.1	- 11.7
3. Factor income (balance)	- 3.8	- 3.9	- 1.2
of which			
Investment income (balance)	- 3.5	- 3.4	- 0.7
4. Current transfers (balance)	- 16.6	- 12.8	- 15.6
Balance on current account 1	- 10.7	2.3	5.0

1 Includes supplementary trade items.

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to August compared with the previous period. By contrast, imports from the emerging economies in South-East Asia and from China rose at a below-average rate during the period under review. Imports from the central and east European countries in transition during this period did not keep pace either with the growth rates in previous periods.

The rapidly rising surpluses in the trade in goods were accompanied by large deficits on invisible current transactions with non-residents. These transactions include expenditure by German tourists and business travellers on foreign travel and transfer payments to non-residents. In the three-month period from July to September, which includes the main holiday period, the combined deficit –

amounting to just over DM 39 billion compared with DM 28 billion in the previous quarter – was therefore larger for seasonal reasons. If the seasonal factors are eliminated, however, the aggregate deficit in the period under review was, at DM 31½ billion, just as large as it had been in the quarter before.

Service transactions account for about one-half of this deficit. There was a seasonally adjusted deficit here of DM 13 billion in the period under review compared with one of just under DM 14 billion in the previous quarter. This means that, allowing for fairly minor fluctuations from quarter to quarter, the deficit has been virtually unchanged for the past three years now. This is mainly a reflection of the trend in foreign travel, which showed a deficit of just over DM 11½ billion after seasonal adjustment and therefore accounted for almost the whole of the deficit on services account. At DM 13 billion, the net expenditure of German travellers abroad in the previous quarter was slightly higher. Evidently German tourists abroad have either reduced their travel budgets somewhat in view of their more limited earning capacity and, depending on the country visited, the sometimes appreciable cut in purchasing power or they are switching to cheaper packages. This is suggested by the fact that the largest increases in expenditure by German travellers have been recorded in Portugal and Turkey, in some north African countries and in South-East Asian holiday destinations. By contrast, expenditure by German tourists in some major European holiday countries such as Italy, Spain and Austria in the third quarter of

Services

Balance on
invisibles

1997 was distinctly below that in the corresponding period last year or, as in the case of France and Switzerland, just failed to reach last year's levels. On the other hand, destinations such as the United States continued to record substantial growth rates despite the considerable increase in prices incurred by German travellers as a result of the sharp appreciation of the dollar. This could indicate relatively low price elasticity but may also be explained by the time lags associated with price changes because in some cases there is a lengthy interval between the time of booking the journey and the time of travel.

Another point is that total German expenditure on investment declined by 2½% compared with the same period last year, primarily because German enterprises considerably reduced their dividend payments – which had risen sharply during the same period last year – to foreign shareholders in the period under review ahead of the widely expected tax reform. Since a decision on the planned reform has not yet materialised, this factor will probably become less important in the near future and will actually have the opposite effect for a time owing to the payment of the dividend backlog.

Factor income

The seasonally adjusted deficit on factor income declined by DM 2½ billion to just over DM 1 billion in the third quarter. That is a distinct improvement on the result a year earlier when there had been a deficit of DM 5½ billion – a record for this section of the account. As usual, the reason for this was the trend in investment income, which in the period under review showed a deficit of only DM ½ billion compared with one of just over DM 5 billion a year earlier. Investment income receipts amounted to just over DM 30 billion, seasonally adjusted, and expenditure to just under DM 31 billion. This means that there was a 13% increase in investment income generated abroad compared with the same period last year. The main contributory factor here was probably that, owing to the higher dollar exchange rate, Germany is now receiving rising investment income from its external assets denominated in dollars while the proportion of German external liabilities denominated in dollars and the interest expenditure associated with these are comparatively low.

By contrast, Germany's traditionally large deficit on current transfers to non-residents increased further during the third quarter of this year. After the elimination of seasonal variations this deficit rose by almost DM 3 billion since the previous quarter to DM 15½ billion. It must be remembered here, however, that the result for the second quarter was particularly low owing to the change in the timing of contributions to the EC budget. Accordingly, public transfers alone rose by just over DM 3 billion to DM 12 billion; Germany's net current payments to the EC budget were DM 2 billion higher, at just over DM 8½ billion, in the period under review than they had been in the previous quarter. Private transfers, on the other hand, remained virtually unchanged; pensions and other maintenance payments to non-residents were also unchanged at DM 1.2 billion, and the remittances of foreign workers in Germany to their home countries amounted to just under DM 2 billion.

Current transfers

Financial transactions and reserve movements

Trends in financial transactions

The turbulences on the financial markets in Asia also affected the industrial countries and left their mark not least in the German capital account in the autumn. Investors' uncertainty about future developments in the emerging markets apparently resulted in many of them preferring to invest in domestic paper and curbed their interest in investing abroad. In the case of Germany these tendencies can be seen most clearly in portfolio transactions in which the financial flows in both directions declined discernibly between August and October 1997 compared with the previous three-month period. Securities transactions with non-residents closed with net outflows of DM 12 billion compared with DM 2 ½ billion in the previous period. A net amount of capital was also exported through direct investment. By contrast, a significant volume of funds was imported through credit transactions – mainly through short-term financial transactions on the part of the banks. These transactions were probably associated to a large extent with the liquidation of foreign securities investments on the German market. The net external position of the Bundesbank also declined slightly.

Portfolio transactions

Owing to the growing uncertainty on the international financial markets, non-residents were noticeably hesitant in investing in German securities between August and October 1997. DM 19 billion net was imported in this way, which was only one-third of the funds that had flowed into Germany in the previous three-month period.

Foreign investment ...

Major items of the balance of payments

DM billion

Item	1996	1997	
	3rd qtr	2nd qtr	3rd qtr
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	191.2	221.3	223.2
Imports (c.i.f.)	164.2	188.2	186.9
Balance	+ 27.1	+ 33.1	+ 36.2
2. Balance of invisibles ¹	- 39.3	- 28.1	- 39.2
Balance on current account	- 12.2	+ 5.0	- 3.0
II. Balance of capital transfers	- 1.0	+ 0.4	+ 2.2
III. Financial account ²			
Direct investment	- 9.8	- 7.7	- 9.8
Portfolio investment ³	+ 29.6	- 12.7	+ 3.1
German investment abroad	- 11.3	- 46.5	- 48.8
Foreign investment in Germany	+ 40.9	+ 33.8	+ 51.9
Credit transactions ^{3, 4}	+ 1.2	+ 34.2	- 11.3
Overall balance on financial account	+ 21.0	+ 13.7	- 18.0
IV. Balance of unclassifiable transactions	- 7.5	- 19.5	+ 12.2
V. Change in the Bundesbank's net external assets at transaction values (increase: +) ⁵ (I plus II plus III plus IV)	+ 0.2	- 0.5	- 6.5

¹ Balance on services, factor income, current transfers and supplementary trade items. — ² Net capital exports: -. — ³ Excluding direct investment. — ⁴ Including other official and private investment. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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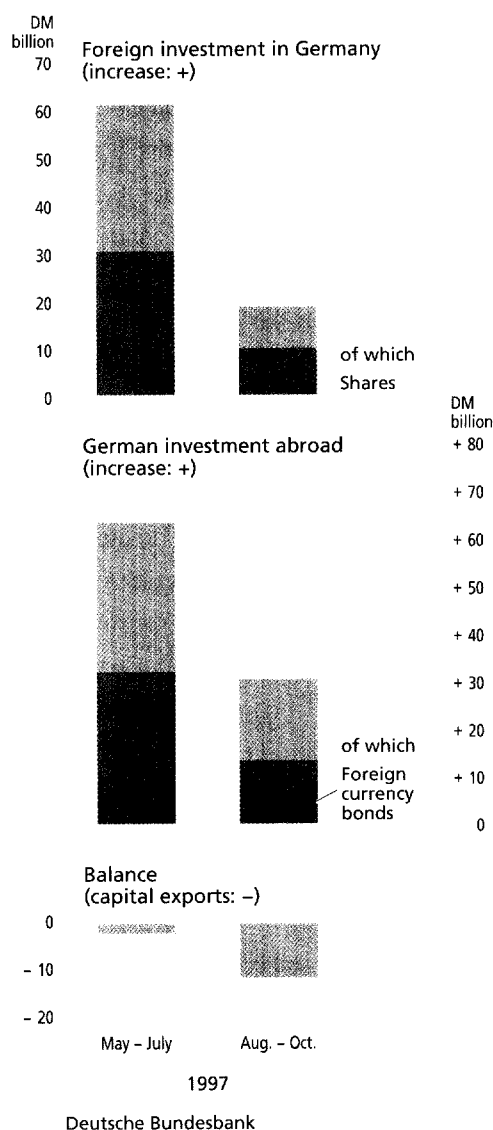
... on the equity
market

In terms of the total amount of funds received through non-residents' investment in securities, however, their interest in German equities continued to be fairly high during the period under review. The inflows added up to a net DM 10 ½ billion; although that is much less than in the months from May to July (DM 30 ½ billion), it accounted for about one-half of total foreign investment in securities on the German market. This is quite remarkable in that the German equity market was also unable to escape the detrimental factors emanating from abroad and, in line with the general trend, incurred losses. Nevertheless, the profitability of German enterprises was apparently still regarded as favourable, an assessment which was probably due not least to the latest export successes.

... on the bond
market

Foreign investment in the German bond market likewise moderated; net investment in the period under review came to no more than DM 16 billion compared with DM 28 ½ billion between May and July. Non-residents were interested not only in mortgage bonds but also in the foreign currency bond issues of domestic credit institutions – despite the appreciation of the Deutsche Mark against other major currencies. Paper denominated in US dollars and *inter alia* in French francs was in demand. On the other hand, there was selling pressure on government bonds and five-year special Federal bonds whereas the new issue of two-year Federal Treasury notes were well received, especially abroad. In all, non-resident investors purchased domestic bank bonds worth approximately DM 13 ½ billion and official paper worth DM 2 ½ billion.

Portfolio transactions



Transactions by non-residents in the other segments of the German securities market were fairly modest, on balance. Inflows of DM 1 ½ billion net from the purchases of money market paper were accompanied by outflows of DM 6 billion from the sales of German investment fund certificates¹ and by

... in other
securities

¹ These are mainly intra-group transactions in connection with specialised funds.

payments (of DM 2 ½ billion) to non-residents in connection with warrants.

Following their very heavy portfolio investment abroad during the previous three-month period, German residents likewise cut back significantly on their acquisition of foreign paper between August and October, and DM 31 billion net, barely one-half of the amount invested in the previous period, went abroad as a result. Investment interest focused mainly on foreign bonds (DM 19 billion), especially those denominated in foreign currency (DM 14 billion). It was in this latter segment, however, that the greatest losses were recorded compared with the previous period (DM 32 ½ billion). The investment currencies in greatest demand from German residents were the French franc and, as part of the so-called convergence trade, the lira, with German credit institutions, among others, adding additional foreign currency bonds to their portfolios.

In contrast to the still considerable foreign investment in the German equity market German residents were decidedly reluctant to invest in foreign equities during the period under review. No more than DM 2 billion was spent in this form of investment during the period. Probably it was not least the uncertainty about the effects of the serious exchange rate shifts in Asia as well as the sharp fall in prices on major foreign stock exchanges that made German investors more cautious, especially as they had purchased foreign equities worth approximately DM 38 billion during the first seven months of the

year (the figure for the whole of 1996 was DM 21 billion).

At DM 1 billion, somewhat less capital flowed into foreign money market paper in the period under review than in the period between May and July (DM 2 ½ billion). The yen was the most favoured currency. Contrary to the general trends outlined, demand for foreign investment fund certificates increased during the period under review. German residents purchased certificates in foreign investment companies worth DM 8 billion (previous period: DM 4 billion); it was almost exclusively "traditional" funds that were involved here.

Transactions in the field of direct investment, which are usually not as susceptible to short-term movements in the financial markets as portfolio transactions, likewise declined between August and October compared with the previous three-month period. German direct investment abroad fell from DM 12 billion to DM 10 billion and foreign investment in Germany from DM 3 billion to DM 2 billion. However, the decline, at least in the case of German acquisitions of participating interests abroad, is probably due more to the customary monthly fluctuations than to a general about-turn in the considerable foreign investment of German enterprises. At any rate, German firms have invested more – at a total of DM 39 billion – in their foreign subsidiaries this year so far than they did in the corresponding period last year (DM 31 billion). Another factor suggesting that the strong interest in a further expansion of Germany's presence in foreign markets is continuing is the sharp increase in export business, which has

German investment in foreign securities

Bonds

Equities

Money market paper and investment fund certificates

Direct investment

Financial transactions

DM billion, net capital exports: –

Item	1996		1997	
	Aug. – Oct.	May – July	Aug. – Oct.	Aug. – Oct.
1. Direct investment	– 10.3	– 8.8	– 7.8	
German investment abroad	– 9.2	– 11.9	– 9.9	
Foreign investment in Germany	– 1.1	+ 3.1	+ 2.2	
2. Portfolio investment	+ 22.7	– 2.6	– 11.9	
German investment abroad	– 5.9	– 63.9	– 31.0	
Shares	– 1.3	– 8.5	– 2.1	
Investment fund certificates	– 0.1	– 4.2	– 7.8	
Bonds and notes	– 1.8	– 39.2	– 19.0	
Money market paper	+ 0.6	– 2.3	– 1.0	
Financial derivatives ¹	– 3.3	– 9.6	– 1.3	
Foreign investment in Germany	+ 28.6	+ 61.3	+ 19.1	
Shares	+ 1.2	+ 30.7	+ 10.3	
Investment fund certificates	– 0.3	+ 0.7	– 6.2	
Bonds and notes	+ 20.8	+ 28.3	+ 16.0	
Money market paper	+ 4.8	+ 0.9	+ 1.7	
Warrants	+ 2.1	+ 0.7	– 2.7	
3. Credit transactions	+ 10.1	+ 7.9	+ 45.9	
Credit institutions	– 2.7	– 1.6	+ 35.0	
Long-term	+ 1.0	+ 2.1	– 10.7	
Short-term	– 3.7	– 3.7	+ 45.7	
Enterprises and individuals	+ 6.2	+ 17.1	+ 5.2	
Long-term	+ 0.6	+ 0.5	+ 0.1	
Short-term ²	+ 5.6	+ 16.6	+ 5.1	
Public authorities	+ 6.6	– 7.6	+ 5.7	
Long-term	+ 2.6	– 3.8	– 0.5	
Short-term	+ 4.0	– 3.8	+ 6.2	
4. Other investment	– 1.0	– 0.7	– 1.5	
5. Balance of all statistically recorded capital flows	+ 21.4	– 4.2	+ 24.7	
Memo item				
Change in the Bundesbank's net external assets at transaction values (increase: +) ³	+ 3.5	– 3.6	– 3.8	

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 October 1997, which are not yet known. — ³ Excluding allocation of SDRs and changes due to value adjustments.

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proved in the past to be a major determinant of German direct investment. In the period under review the United States and Switzerland were the target countries most favoured for German corporate acquisition of participating interests.

As in the three months earlier, there were inflows of capital (amounting to about DM 11 billion) through the credit transactions of non-banks during the period under review. Enterprises and individuals as well as public authorities both drew to a small extent on their (short-term) bank balances in the Euro-market. By contrast, the long-term credit transactions of non-banks were almost completely in balance.

There were two-way movements in the non-securitised credit transactions of the banks between August and October 1997. On the one hand, funds amounting to DM 10½ billion net were exported at the long end of the market for the first time in a while because the traditional borrowing of German banks abroad – for example, from their own financing subsidiaries – was more than offset by substantial cross-border loans. On the other hand, a significant volume of short-term funds (DM 45½ billion) accrued to German credit institutions from abroad whereas in the previous three months a deficit had been recorded in this segment of financial transactions. In the process domestic credit institutions increased almost exclusively their short-term external liabilities while their corresponding external assets hardly changed. The influx of funds is probably associated to some extent with the capital exports arising from

Credit transactions of non-banks

Credit transactions of the banks

portfolio transactions and from direct investment. The short-term net external assets of the credit institutions therefore declined significantly during the period under review. As observed above, however, the long-term and the securitised external assets of the banks increased with the result that the net external position of the credit institutions declined less sharply as a whole than is suggested by the short-term credit transactions.

*External
position of the
Bundesbank*

The net external position of the Bundesbank likewise declined, the reduction – at transaction values – amounting to approximately DM 4 billion. In contrast to the changes in the external position of the credit institutions, however, most of this arose from transactions on the assets side of the Bundesbank's balance sheet. There was a further fall in monetary reserves (– DM 3 billion) – especially as a result of sales of foreign exchange previously acquired outside the market. On the other hand, the Bundesbank's external liabilities rose by just under DM ½ billion. In November, however, there was again a slight improvement in the Bundesbank's external position. At balance sheet rates, it amounted to DM 98 billion at the end of November compared with DM 105 ½ billion at the end of 1996.

Exchange rate trends

Developments on the global foreign exchange markets during the autumn were strongly influenced by the persistent crisis in the financial markets in South-East Asia. The considerable depreciation of a number of

South-East Asian currencies and the marked downward revision of growth expectations in the region influenced the exchange rate trends of major world currencies to varying degrees. In view of the relatively minor links of the German economy with the crisis countries in Asia, the Deutsche Mark fared relatively well. As a result, its depreciation, especially against the dollar, which at the beginning of August had reached its highest point at approximately DM 1.90 to the dollar, was later partially reversed.

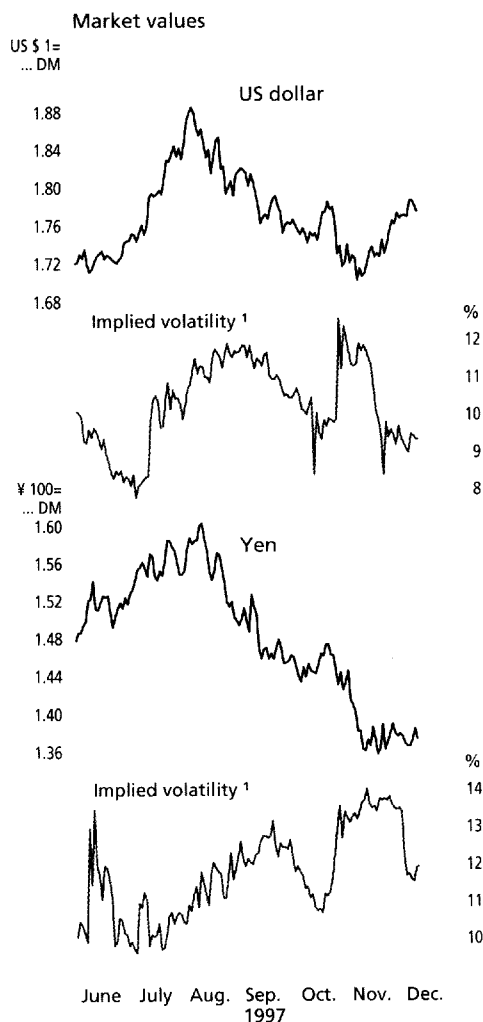
The slight corrective movement was probably due mainly to the reassessment of growth prospects and inflation expectations as well as to the interest rate prospects for the US and the German economies resulting from this. In Germany as in Europe as a whole the economic situation looked increasingly more favourable than it had done earlier whereas the price climate had temporarily threatened to darken slightly. On the other side of the Atlantic, by contrast, the assessment subsequently spread that the risk of the US economy overheating further and the possibility of a preventative increase in US central bank rates had now probably become somewhat less likely. The consequent change in interest rate expectations in both countries checked the appreciation of the dollar in view of the exchange rate level reached in August and led to a certain degree of consolidation. At the same time the interest rate advantage of dollar assets over corresponding Deutsche Mark paper declined again somewhat.

Dollar

At the time this Report went to press, the Deutsche Mark was being quoted at DM 1.76

*Foreign
exchange
markets
under strain
worldwide*

Exchange rate trends of the US dollar and the yen



¹ Implied volatilities of at-the-money options with a time to maturity of one month.

Deutsche Bundesbank

against the US dollar. This means that the US currency had depreciated by about 6½% since the beginning of August; compared with the level at the beginning of the year, however, the appreciation against the Deutsche Mark was as much as 14%. Market participants now seem to regard the level reached as better founded; at any rate, the market's risk assessment, which is reflected in the implied volatility of dollar options, again

improved considerably from the significant worsening of its risk assessment during the summer and in the past two months in connection with the further spreading of the currency crisis in South-East Asia.

While the trend in the dollar rate during recent months, therefore, has probably to be seen primarily in connection with a certain revision in general growth and interest rate perspectives on both sides of the Atlantic, the yen became directly affected in the past few months by the currency turbulence, which began in Thailand but has since spread as far as South Korea. The substantial investment of Japanese business and the Japanese banks in this region has again exposed the structural weaknesses in the Japanese financial sector and given rise to corresponding pressure on the Japanese currency. At the time this Report went to press, the yen was being quoted at DM 1.36 and therefore about 15% below its record level of DM 1.60 at the beginning of August this year. At the beginning of the year the yen, at DM 1.34, had been a further 2% lower.

The pound sterling joined the dollar and the yen in losing ground against the Deutsche Mark in the late summer. In July, after a lengthy period of appreciation, the pound had reached its highest level – DM 3.08 – against the Deutsche Mark for seven years. However, the pound began to rise again in mid-October when the enduring strength of economic growth and increasing inflation risks reinforced market expectations that the Bank of England would raise central bank rates. The pound reached an exchange rate

Yen

EU currencies

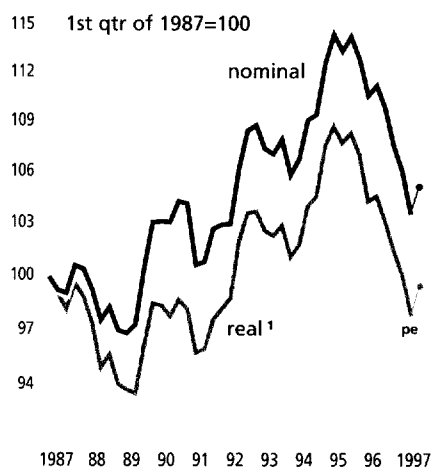
of approximately DM 2.95 at the beginning of December. In step with the UK currency the Irish pound, which for some time has been the most highly valued currency in the European exchange rate mechanism, likewise depreciated against the Deutsche Mark in the late summer. In contrast to the pound sterling, however, the Irish pound has largely stabilised since mid-October. Given its rate of about DM 2.60 when this Report went to press, the Irish currency has lost about 3½% compared with its peak at the end of July. By contrast, the exchange rates of the other currencies participating in the European exchange rate mechanism continued to move in a very narrow corridor against the Deutsche Mark in the past few months.

On a weighted average against the currencies of 18 industrial countries the (nominal) external value of the Deutsche Mark as a result of the weakening US dollar and the considerable depreciation of the yen rose by 2½% between the beginning of August and the time this Report went to press. Although this means that the sharp depreciation of the Deutsche Mark, which reached its lowest point in the summer, was partly reversed, the Deutsche Mark – even after the elimination of differing price trends in the various countries concerned – was still being quoted around 3½% lower than at the beginning of

*Nominal and
real external
value*

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. — ● = Average between October 1 and December 11, 1997.

Deutsche Bundesbank

the year. Seen in this light, therefore, the competitive conditions under which German exporters operate have deteriorated little during the past few months. Instead, the somewhat firmer position of the Deutsche Mark in the world currency pattern and the "more balanced" exchange rates associated with this have clearly reduced the external price risks which for a time emanated from exchange rate trends and have thereby strengthened the longer-term prospects for the German economy.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2			Interest rates			
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding		
	Average annual change, in %						Annual averages, in % p. a.				
1991							8.8	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 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	4.9	2.6	6.8	7.2	4.3	3.1	7.7	5.0	
July	5.7	3.8	3.6	2.5	8.0	7.0	5.4	3.1	7.7	4.9	
Aug.	5.8	4.3	3.3	2.0	6.6	6.3	4.1	3.2	7.7	5.1	
Sep.	5.2	3.2 p	2.9	0.5	3.6	6.2	4.2	3.1	7.8	5.1	
Oct.	p 5.1	p 3.9	...	2.0 p	4.9 p	5.6 p	3.9	3.4	7.7	5.2	
Nov.	...	...	...	...	...	...	...	3.5	7.7	5.2

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

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

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments			Exchange rates 1	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Dollar rate	External value of the Deutsche Mark 4	
	Change from previous year in %					DM billion				DM/US-\$	End of 1972 = 100
1991			- 121.8	1,173.9	13.1	- 30.0	- 20.8	52.0	1.66	183.1
1992	12.8	10.0	- 110.4	1,345.2	- 7.9	- 30.2	31.3	66.7	1.56	188.7
1993	3.1	4.8	- 132.0	1,509.1	2.8	- 23.6	174.9	- 187.9	1.65	193.4
1994	7.0	3.8	- 106.1	1,662.1	0.9	- 33.4	- 59.6	105.0	1.62	193.4
1995	pe 2.9	pe 3.2	pe - 113.0	1,996.0	pe - 10.5	- 33.8	50.1	2.3	1.43	203.9
1996	pe - 2.2	pe - 1.2	pe - 121.5	2,129.3	pe - 13.0	- 19.7	47.4	- 29.3	1.50	199.3
1995 2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 3.9	18.5	- 6.4	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 7.5	16.6	0.9	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 12.6	2.0	7.0	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,013.6	- 6.5	- 5.4	4.9	- 3.5	1.47	202.4
2nd qtr	0.7	0.4	- 16.9	2,027.4	- 5.9	- 6.7	14.1	- 10.2	1.52	198.4
3rd qtr	- 3.8	- 1.6	- 30.0	2,061.0	- 6.6	- 4.2	26.9	- 13.4	1.50	199.5
4th qtr	- 4.6	- 2.3	- 48.8	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	- 10.7	- 8.6	15.0	1.66	193.0
2nd qtr	p - 0.0	p - 0.0	p - 16.9	2,178.3	p - 0.3	p 2.3	- 16.3	10.5	1.71	190.3
3rd qtr	...	...	...	...	...	p 5.0	- 17.0	11.2	1.81	185.8
1997 June							2.7	- 8.7	1.73	188.6
July							- 8.1	5.0	1.79	185.4
Aug.							- 12.9	15.2	1.84	184.8
Sep.							4.0	- 9.0	1.79	187.1
Oct.							p - 23.4	...	1.76	188.1
Nov.							...	...	1.73	189.0

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

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

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Gross domestic product 2, 3	Orders received (volume 2)				Output				
		Manufacturing			Construction	Manufacturing				Construction
		Total	From the German market	From abroad		Total	Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	
1993	- 1.2	- 7.0	- 9.0	- 2.5	4.2	- 7.8	- 6.5	- 10.1	- 7.0	3.2
1994	2.7	7.8	5.2	12.7	7.5	4.2	7.1	2.2	1.8	10.2
1995	1.8	0.0	- 0.3	0.7	- 4.3	2.2	1.4	6.3	- 1.3	- 1.3
1996	1.4	0.1	- 2.9	5.3	- 7.2	0.2	- 1.3	2.7	0.0	- 5.8
1994 4th qtr	1.0	3.3	2.6	5.0	6.3	2.5	4.3	0.9	1.4	4.5
1995 1st qtr	0.0	- 2.3	- 2.5	- 2.3	- 2.4	- 0.6	- 2.1	2.5	- 1.7	- 1.8
2nd qtr	0.5	- 0.6	0.6	- 2.5	- 5.6	0.7	0.8	1.1	0.0	- 1.8
3rd qtr	- 0.0	- 0.4	- 1.1	0.9	1.2	- 1.0	- 2.0	1.2	- 1.7	- 1.5
4th qtr	0.0	- 2.8	- 3.2	- 2.3	- 3.7	- 1.5	- 2.6	0.2	- 1.7	- 3.1
1996 1st qtr	- 0.0	0.4	- 1.4	3.8	- 3.9	0.1	- 1.1	0.3	1.6	- 16.4
2nd qtr	1.5	2.9	3.5	2.3	0.5	1.4	1.7	1.0	1.3	21.4
3rd qtr	0.5	0.5	- 1.5	3.7	2.1	1.2	2.2	1.3	0.0	0.7
4th qtr	0.0	0.2	- 0.3	1.0	- 6.1	- 0.2	0.3	0.0	- 1.6	- 1.9
1997 1st qtr	0.5	1.1	- 0.6	3.9	- 1.9	2.0	1.4	1.9	3.1	- 9.3
2nd qtr	1.0	3.9	3.7	4.3	- 0.1	0.8	2.4	1.2	- 2.9	1.2
3rd qtr	1.0	2.4	- 0.2	6.1	P - 0.9	2.3	3.0	2.5	0.5	0.3
1997 May	.	- 1.2	- 0.9	- 1.4	3.7	- 0.6	0.0	- 1.7	- 0.1	- 3.9
June	.	1.8	1.5	2.2	- 1.2	2.6	2.3	4.4	0.4	3.9
July	.	0.9	0.7	0.6	- 0.5	4.2	3.8	4.4	4.9	2.8
Aug.	.	1.4	- 2.0	6.9	- 1.2	- 4.7	- 2.9	- 5.5	- 7.1	- 6.7
Sep.	.	- 0.5	- 1.1	0.0	P 0.0	- 0.5	- 0.9	- 1.2	1.2	2.9
Oct.	P .	- 0.8	2.2	- 4.5	...	1.6	1.3	3.5	- 0.7	2.6

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. — o Affected by the partial adjustment to the figures of the 1997 overall survey in the construction industry.

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 4th qtr	34,981	3,607	9.4	204	319
1995 1st qtr	34,982	3,535	9.2	235	319
2nd qtr	34,900	3,557	9.3	213	328
3rd qtr	34,833	3,634	9.5	140	322
4th qtr	34,755	3,739	9.8	207	318
1996 1st qtr	34,603	3,874	10.1	372	320
2nd qtr	34,557	3,926	10.3	323	336
3rd qtr	34,432	3,972	10.4	197	328
4th qtr	34,241	4,101	10.7	217	327
1997 1st qtr	34,071	4,264	11.1	303	326
2nd qtr	34,030	4,329	11.3	197	331
3rd qtr	33,969	4,438	11.6	111	341
1997 June	34,022	4,384	11.4	168	336
July	33,998	4,410	11.5	128	336
Aug.	33,972	4,463	11.6	95	346
Sep.	33,939	4,496	11.7	111	345
Oct.	...	4,515	11.8	118	349
Nov.	...	4,526	11.8	125	359

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 *

	Germany				Western Germany
	World market prices of raw materials ¹	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
	Change from previous year in %				
1992	- 7.1	1.4	6.1	5.1	4.0
1993	- 3.3	0.2	4.3	4.5	3.6
1994	3.2	0.6	2.0	2.7	2.7
1995	- 2.4	1.8	2.1	1.8	1.7
1996	8.5	- 0.5	- 0.1	1.5	1.4
1994 4th qtr	10.1	1.3	2.2	2.5	2.5
1995 1st qtr	8.7	1.7	2.3	2.0	2.0
2nd qtr	- 2.0	1.9	2.4	1.9	1.9
3rd qtr	- 8.0	1.9	2.1	1.7	1.6
4th qtr	- 7.2	1.4	1.7	1.8	1.5
1996 1st qtr	- 2.9	- 0.2	- 0.8	1.6	1.4
2nd qtr	6.2	- 0.6	- 0.1	1.6	1.3
3rd qtr	11.5	- 0.6	- 0.3	1.5	1.4
4th qtr	20.1	- 0.3	- 0.6	1.4	1.4
1997 1st qtr	20.6	0.7	- 0.4	1.7	1.7
2nd qtr	12.9	1.2	- 0.6	1.5	1.5
3rd qtr	16.2	1.4	- 0.5	2.0	1.8
1997 June	14.3	1.4	.	1.7	1.7
July	17.1	1.4	.	1.9	1.7
Aug.	21.1	1.5	.	2.1	2.0
Sep.	10.7	1.4	.	1.9	1.8
Oct.	7.5	1.2	.	1.8	1.7
Nov.	6.5	...	.	1.9	1.8

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3				
	Total	Bundesbank 1	Credit institutions			Public authorities	Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) 4	
			Total	Enterprises and individuals	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 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	
1997 3rd qtr	+ 68.9	-	+ 68.9	+ 43.0	+ 25.9	- 3.1	+ 0.3	- 6.5	+ 6.9	+ 15.0	+ 7.8	- 6.1	+ 3.6	
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	- 15.0	+ 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	+ 4.5	+ 23.8	+ 3.0	+ 6.6	- 3.4	+ 10.0	+ 14.8	+ 3.4	- 1.6	+ 8.2	
1997 Aug.	+ 27.3	-	+ 27.3	+ 15.5	+ 11.8	+ 5.0	- 18.1	- 2.3	- 15.8	- 1.1	+ 4.3	- 2.5	- 5.8	
1997 Sep.	+ 13.3	-	+ 13.3	+ 23.0	- 9.8	- 11.0	+ 11.8	- 0.8	+ 12.7	+ 1.3	+ 0.1	- 2.1	+ 1.2	
1997 Oct.	+ 31.5	-	+ 31.5	+ 10.1	+ 21.3	- 0.6	- 33.0	- 0.7	- 32.3	+ 3.2	+ 6.5	- 0.3	- 6.3	

* 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			Currency in circulation 8	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									
+ 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	+ 20.2	-	1997 1st half	
+ 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	
+ 9.7	- 0.9	+ 56.9	- 1.8	- 5.9	- 1.3	- 2.1	+ 0.7	- 4.6	+ 4.1	+ 6.9	- 3.2	-	1997 3rd qtr	
+ 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	+ 0.4	-	1997 June	
+ 4.8	- 1.0	+ 26.0	- 4.8	- 5.0	- 3.7	+ 1.0	- 4.7	- 1.3	+ 0.1	- 5.3	- 3.0	-	1997 July	
+ 2.9	+ 0.0	+ 3.3	+ 7.0	+ 4.1	+ 0.6	+ 1.3	+ 1.9	+ 3.5	+ 2.8	+ 10.4	+ 2.1	-	1997 Aug.	
+ 2.1	+ 0.1	+ 27.6	- 3.9	- 5.0	+ 1.8	- 1.8	+ 3.6	- 6.8	+ 1.1	+ 1.8	- 2.2	-	1997 Sep.	
+ 3.2	+ 0.1	- 7.7	+ 3.0	+ 1.6	+ 0.8	+ 0.5	+ 0.3	+ 0.8	+ 1.4	- 4.7	...	-	1997 Oct.	

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom		Domestic non-banks, total	Enterprises		
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper			Securities 1	
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	0.3	3,478.2	2,739.0		
1993	5,001.7	3,839.8	13.4	13.1	—	4.4	8.7	0.3	0.3	3,826.4	2,986.0		
1994	5,277.8	4,149.0	11.9	11.6	—	2.9	8.7	0.3	0.3	4,137.2	3,210.9		
1995	5,695.7	4,446.5	9.6	9.5	—	0.8	8.7	0.1	0.1	4,436.9	3,369.4		
1996	6,170.9	4,781.7	8.7	8.7	—	—	8.7	—	—	4,773.1	3,624.4		
1996 Oct.	5,975.4	4,680.5	8.7	8.7	—	—	8.7	—	—	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	6,476.8	4,939.7	8.7	8.7	—	—	8.7	—	—	4,931.0	3,730.8		
Aug.	6,500.1	4,966.4	8.7	8.7	—	—	8.7	—	—	4,957.8	3,745.8		
Sep.	6,517.3	4,979.3	8.7	8.7	—	—	8.7	—	—	4,970.6	3,767.8		
Oct.	6,581.9	5,010.3	8.7	8.7	—	—	8.7	—	—	5,001.6	3,777.5		

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	Money stock M2									Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Total	Money stock M1					Total	of which Enterprises and individuals 2				
				Total	Currency in circulation (excluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits								
Total	Total	Total	Enterprises and individuals 2	Public authorities 8	Total	of which Enterprises and individuals 2								
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,908.7	
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5	
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5	
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8	
1996	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,409.4	
1996 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	6,476.8	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	2,433.6	
Aug.	6,500.1	2,152.8	1,259.1	870.3	245.3	625.0	601.4	23.6	388.7	352.6	893.7	2,137.0	2,436.9	
Sep.	6,517.3	2,148.6	1,253.7	871.8	243.5	628.3	606.1	22.2	381.9	346.4	894.9	2,138.3	2,434.8	
Oct.	6,581.9	2,151.2	1,254.9	872.2	244.0	628.3	606.8	21.5	382.7	351.8	896.3	2,133.4	...	

* 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

and individuals 2								External assets				End of year or month
Short-term 3	Medium and long-term	Securities	Public authorities					Total	Bundesbank	Credit institutions 5	Other assets 6	
			Total	Short-term 4	Medium and long-term	Securities	Equalisation claims					
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	1995
617.2	2,801.3	205.9	1,148.7	45.1	791.1	231.3	81.3	1,109.0	121.0	988.0	280.2	1996
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	1996 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	234.3	1,200.2	43.5	816.1	263.0	77.6	1,249.4	116.6	1,132.8	287.7	July
603.2	2,908.3	234.3	1,212.0	44.9	821.4	268.0	77.7	1,239.9	115.0	1,124.9	293.8	Aug.
613.8	2,920.5	233.5	1,202.8	42.2	825.8	257.1	77.6	1,241.7	114.5	1,127.2	296.3	Sep.
606.7	2,940.7	230.0	1,224.1	52.7	837.4	256.5	77.5	1,259.7	114.1	1,145.6	311.9	Oct.

Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Domestic non-banks' monetary capital with credit institutions							External liabilities				End of year or month
		Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities	
-	0.4	1,988.5	564.3	248.6	240.0	696.0	239.5	456.0	29.2	426.8	23.7	317.3	1992
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995
-	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	1996
-	0.5	2,707.9	785.8	274.7	224.3	1,092.4	330.8	739.6	18.9	720.7	16.1	461.6	1996 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	2,854.4	821.8	258.0	232.3	1,186.4	355.9	967.0	18.7	948.3	11.2	497.9	July
-	0.1	2,859.8	826.1	255.5	232.3	1,187.4	358.5	970.0	18.8	951.2	14.9	502.5	Aug.
-	0.2	2,866.3	826.2	253.8	232.0	1,193.7	360.6	956.2	18.9	937.3	14.4	531.8	Sep.
-	0.3	2,872.9	832.7	252.4	233.0	1,190.8	363.9	1,005.1	19.1	986.0	18.0	534.5	Oct.

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

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (in-crease: -)	Changes in refinancing facilities ⁹ (reduc-tion: -)	Re-course to unused refinancing facilities (reduc-tion: +)	Open opera-tion (net sales: -)
	Total	Currency in cir-culation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3, 4}	Foreign exchange inflows to (+) or outflows from (-) the Bundes-bank ⁵	Change in domestic non-banks' net balances with the Bundes-bank ⁶	"Float" in payments with the Bundes-bank	Change in "excess balances" (reduc-tion: +)	Other factors ⁷						
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4	
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5	
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	+ 4.4	+ 0.7	+ 7.2	- 6.6	
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	+ 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7	
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	- 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	- 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	+ 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	+ 7.8	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3	
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1	
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7	
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5	
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5	
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1	
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	- 7.6	- 2.0	+ 0.6	
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4	
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9	
1996	- 14.3	- 12.6	- 1.7	286.2	+ 0.0	- 0.1	- 0.4	- 0.0	- 11.0	- 25.7	- 0.4	+ 0.1	+ 0.4	- 1.4	
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4	
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2	
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	- 0.1	+ 0.3	- 0.4	
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3	
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4	
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5	
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2	
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8	
1996 1st qtr	+ 2.5	+ 3.4	+ 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	- 1.2	-	
1997 1st qtr	+ 4.0	+ 4.7	- 0.7	282.2	- 3.7	+ 0.2	+ 1.0	+ 0.2	- 1.3	+ 0.4	- 0.1	- 0.3	+ 1.3	-	
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	-	
3rd qtr	+ 0.8	+ 0.9	- 0.1	281.9	- 6.8	+ 0.0	+ 0.4	- 0.0	- 2.3	- 8.0	+ 0.0	- 0.1	- 0.0	-	
1996 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.	+ 0.4	+ 0.4	+ 0.1	283.1	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.9	- 4.2	- 0.1	+ 0.0	+ 0.1	-	
Sep.	+ 1.2	+ 1.4	- 0.2	281.9	- 0.9	+ 0.0	- 0.5	-	- 0.5	- 0.6	+ 0.2	- 0.0	- 0.1	-	
Oct.	+ 0.6	+ 0.5	+ 0.1	281.2	- 0.9	- 0.0	+ 0.4	+ 0.1	- 1.2	- 1.0	- 0.2	- 0.0	- 0.3	-	
Nov. pe	+ 0.7	+ 0.9	- 0.1	280.5	- 0.1	+ 0.0	- 0.4	- 0.1	- 1.3	- 1.1	+ 0.1	+ 0.0	+ 0.4	-	

* 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			III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Secur- ities repur- chase trans- actions of the Bundes- bank 11				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		
in liquid- ity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)		Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans	Season- ally adjusted central bank money 12					
- 0.4	-	+ 15.4	- 0.6	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	60.9	1974			
+ 3.9	-	+ 12.8	- 2.7	-	-	+ 4.7	- 2.0	14.3	-	-	0.8	66.7	1975			
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	+ 4.7	+ 6.5	7.1	-	-	7.3	71.4	1976			
- 0.0	-	+ 8.6	+ 6.5	-	-	+ 0.0	+ 6.5	12.6	-	-	0.8	78.7	1977			
- 7.4	-	- 1.2	- 1.0	-	-	+ 0.0	+ 1.0	12.7	-	-	1.8	84.0	1978			
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979			
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 0.1	+ 2.6	4.4	6.0	2.2	6.5	94.3	1980			
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	95.0	1981			
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982			
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	+ 1.5	+ 1.0	3.3	15.7	-	5.1	107.9	1983			
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	+ 0.0	+ 0.3	4.3	23.4	-	5.4	113.2	1984			
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 5.0	7.4	39.9	0.6	0.4	117.9	1985			
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.6	3.2	30.3	2.1	1.0	127.6	1986			
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	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	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	- 0.6	2.7	101.9	0.4	1.8	162.9	1989			
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	+ 2.3	3.2	115.3	1.4	4.1	-	1990			
+ 1.0	+ 8.5	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	5.2	145.1	2.2	1.9	195.9	1991			
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	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	7.4	175.6	3.2	1.5	239.4	1993			
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	± 0.0	- 3.2	4.7	148.4	-	0.8	253.5	1994			
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	4.4	135.8	-	1.3	263.9	1995			
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	± 0.0	- 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	-	-	5.2	131.2	-	1.8	250.7	2nd qtr			
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	-	4.9	128.0	-	0.6	252.5	3rd qtr			
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	4.7	148.4	-	0.8	253.5	4th qtr			
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	3.5	134.2	-	0.3	255.6	1995 1st qtr			
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	3.4	122.3	-	0.6	258.2	2nd qtr			
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	2.8	116.0	-	0.7	261.3	3rd qtr			
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	4.4	135.8	-	1.3	263.9	4th qtr			
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	3.8	132.8	-	0.6	270.0	1996 1st qtr			
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	-	± 0.0	-	2.9	130.8	-	0.3	275.4	2nd qtr			
-	-	+ 0.3	+ 4.1	+ 4.0	-	-	-	2.8	134.8	-	0.4	277.9	3rd qtr			
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	4.0	152.4	0.2	1.1	278.0	4th qtr			
-	-	+ 0.9	+ 1.4	- 0.5	± 0.0	- 0.2	-	2.7	151.9	-	0.4	281.6	1997 1st qtr			
-	+ 8.8	+ 8.6	+ 5.8	- 5.9	-	-	-	2.4	145.9	-	0.6	284.4	2nd qtr			
-	-	- 0.1	- 8.1	+ 8.6	-	-	-	2.4	154.5	-	0.1	283.9	3rd qtr			
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	- 0.2	4.2	132.4	- 0.2	0.3	272.0	1996 Apr.			
-	+ 5.8	+ 6.8	+ 3.3	- 3.7	-	+ 0.3	+ 0.2	3.0	128.7	0.3	0.2	273.7	May			
-	-	+ 0.1	- 2.0	+ 2.1	-	- 0.3	-	2.9	130.8	-	0.3	275.4	June			
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	2.8	131.9	-	0.1	276.2	July			
-	-	+ 0.3	- 3.3	+ 3.1	-	-	-	2.6	135.1	-	0.2	277.2	Aug.			
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	2.8	134.8	-	0.4	277.9	Sep.			
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	3.3	136.0	-	0.2	278.6	Oct.			
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	3.3	136.9	-	0.3	278.7	Nov.			
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	4.0	152.4	0.2	1.1	278.0	Dec.			
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	4.1	149.1	0.5	0.3	278.9	1997 Jan.			
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	-	-	3.0	147.1	-	0.4	280.7	Feb.			
-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	2.7	151.9	-	0.4	281.6	Mar.			
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	2.4	147.6	-	0.1	282.3	Apr.			
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	2.4	145.6	-	0.1	282.9	May			
-	-	- 0.3	- 0.8	+ 0.3	-	-	+ 0.5	2.4	145.9	-	0.6	284.4	June			
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	2.4	149.6	-	0.3	284.5	July			
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	2.3	153.8	-	0.2	284.8	Aug.			
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	2.4	154.5	-	0.1	283.9	Sep.			
-	-	- 0.5	- 1.6	+ 1.3	-	-	+ 0.3	2.7	155.8	-	0.4	283.2	Oct.			
-	-	+ 0.4	- 0.7	+ 0.5	-	-	+ 0.2	2.3	156.3	-	0.5	281.8	Nov. pe			

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
		Total	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
1997 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
July	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.	350.6	115.0		114.1	13.7	8.2	-	3.0	21.4	34.6	67.8	0.9	219.9	154.5
Sep.	348.4	114.5		113.5	13.7	8.2	-	3.0	21.4	34.6	67.3	0.9	218.2	154.2
1997 Oct. 7	348.3	114.5		113.6	13.7	8.2	-	3.0	21.4	34.6	67.4	0.9	218.0	154.5
15	349.4	114.3		113.3	13.7	8.2	-	3.0	20.4	33.4	68.1	0.9	219.4	156.0
23	348.9	114.1		113.2	13.7	8.2	-	3.0	20.4	33.4	67.9	0.9	219.0	155.1
31	354.2	114.1		113.2	13.7	8.2	-	3.0	20.4	33.4	67.9	0.9	224.1	157.2
Nov. 7	349.1	114.0		113.1	13.7	8.2	-	2.9	20.4	33.4	67.9	0.9	219.3	155.1
15	350.3	114.5		113.5	13.7	8.7	-	3.0	20.4	33.4	67.8	0.9	220.0	156.0
23	350.1	114.6		113.7	13.7	8.7	-	3.0	20.4	33.4	67.9	0.9	220.1	156.0
30	354.6	114.4		113.4	13.7	8.7	-	3.0	20.4	33.4	67.7	0.9	224.7	158.0

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
1997 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
July	352.4	254.5	45.5	0.2	0.1	0.0	0.1	0.0	0.5	12.2
Aug.	350.6	253.2	43.4	0.2	0.1	0.0	0.0	0.1	0.5	12.3
Sep.	348.4	251.5	41.2	0.2	0.1	0.0	0.1	0.1	0.8	12.3
1997 Oct. 7	348.3	254.1	39.9	0.2	0.1	0.0	0.0	0.0	0.6	12.3
15	349.4	252.0	41.4	0.2	0.1	0.0	0.1	0.0	0.6	12.3
23	348.9	250.7	42.0	0.2	0.1	0.0	0.0	0.0	0.5	12.3
31	354.2	251.9	45.5	0.2	0.1	0.0	0.1	0.0	0.6	12.4
Nov. 7	349.1	253.0	39.2	0.2	0.1	0.0	0.0	0.0	0.5	12.3
15	350.3	252.1	41.2	0.2	0.1	0.0	0.1	0.1	0.5	12.3
23	350.1	251.5	40.6	0.2	0.1	0.0	0.1	0.0	0.5	12.3
30	354.6	253.4	42.9	0.2	0.1	0.0	0.1	0.1	0.6	12.4

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			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	Other assets 8	
					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
54.9	9.1	1.9	215.8	8.7	-	8.7	-	-	-	7.3	1997 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	4.5	220.1	8.7	-	8.7	-	-	-	7.0	July
56.3	7.9	1.2	219.9	8.7	-	8.7	-	-	-	7.0	Aug.
55.5	8.2	0.4	218.2	8.7	-	8.7	-	-	-	7.1	Sep.
55.7	7.8	0.1	218.0	8.7	-	8.7	-	-	-	7.1	1997 Oct. 7
55.5	7.9	0.0	219.4	8.7	-	8.7	-	-	-	7.1	15
55.7	8.1	0.1	219.0	8.7	-	8.7	-	-	-	7.1	23
56.0	8.1	2.8	224.1	8.7	-	8.7	-	-	-	7.4	31
56.1	8.0	0.0	219.3	8.7	-	8.7	-	-	-	7.1	Nov. 7
55.9	8.0	0.1	220.0	8.7	-	8.7	-	-	-	7.1	15
55.6	8.3	0.1	220.1	8.7	-	8.7	-	-	-	6.8	23
55.6	8.5	2.6	224.7	8.7	-	8.7	-	-	-	6.9	30

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
-	3.1	-	2.7	10.1	13.0	14.0	266.2	15.2	65.9	1997 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
-	3.8	-	2.7	11.0	13.6	8.4	269.9	15.4	65.8	July
-	3.8	-	2.7	11.0	13.6	9.9	268.6	15.4	65.8	Aug.
-	3.9	-	2.7	11.0	13.6	11.1	267.0	15.4	65.8	Sep.
-	4.0	-	2.7	11.0	13.6	10.0	269.5	15.4	65.8	1997 Oct. 7
-	4.0	-	2.7	11.0	13.6	11.5	267.4	15.4	65.8	15
-	4.0	-	2.7	11.0	13.6	11.9	266.2	15.4	65.8	23
-	3.9	-	2.7	11.0	13.6	12.3	267.3	15.4	65.8	31
-	4.2	-	2.7	11.0	13.6	12.4	268.4	15.4	65.8	Nov. 7
-	4.0	-	2.7	11.0	13.6	12.6	267.5	15.4	65.8	15
-	4.0	-	2.7	11.0	13.6	13.7	266.9	15.4	65.8	23
-	4.1	-	2.7	11.0	13.6	13.8	268.8	15.4	65.8	30

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 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	8,755.4	25.3	52.9	2,924.3	2,098.8	17.9	25.1	2.7	779.8	5,378.8	4,482.8
Aug.	3,453	8,800.2	25.1	52.0	2,938.8	2,104.4	18.0	24.6	2.4	789.5	5,401.8	4,500.8
Sep.	3,440	8,810.7	25.1	49.9	2,935.4	2,098.1	17.5	24.1	2.4	793.3	5,415.1	4,527.9
Oct.	3,428	8,931.1	24.9	54.9	3,004.5	2,159.1	17.4	24.2	3.3	800.4	5,454.0	4,562.6
Changes *												
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995	.	+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1996	.	+ 715.9	+ 3.1	- 1.3	+ 292.0	+ 191.6	+ 0.5	- 0.3	- 0.9	+ 101.1	+ 394.6	+ 347.8
1996 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	.	+ 48.7	+ 0.1	- 13.6	+ 13.1	- 6.5	- 0.1	+ 0.3	+ 0.4	+ 19.1	+ 44.0	+ 31.3
Aug.	.	+ 54.0	- 0.1	- 1.0	+ 19.8	+ 10.5	+ 0.1	- 0.5	- 0.3	+ 10.0	+ 26.8	+ 20.8
Sep.	.	+ 17.6	+ 0.0	- 2.0	+ 0.7	- 2.5	- 0.4	- 0.4	- 0.0	+ 4.0	+ 16.1	+ 29.1
Oct.	.	+ 128.3	- 0.2	+ 5.0	+ 73.6	+ 65.2	- 0.1	+ 0.1	+ 1.0	+ 7.4	+ 42.3	+ 37.2

* 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
52.1	102.6	4.0	546.6	83.5	-	46.4	127.3	59.7	105.3	12.6	7.5	1996 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	120.3	11.6	635.9	77.6	-	45.5	142.2	65.0	121.4	11.9	6.9	July
51.0	121.3	12.0	639.0	77.7	-	46.1	142.4	65.8	128.2	12.3	7.4	Aug.
48.8	121.3	11.9	627.7	77.6	-	45.1	146.5	66.6	127.0	11.2	6.5	Sep.
49.7	122.1	11.1	631.0	77.5	-	48.8	146.9	67.5	129.6	11.9	7.2	Oct.
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
+ 0.7	+ 0.9	- 0.2	- 3.6	+ 0.4	-	+ 1.9	+ 0.8	+ 0.8	+ 1.6	+ 0.7	+ 0.7	1996 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	+ 0.9	+ 0.0	- 0.2	July
+ 0.3	+ 1.0	+ 0.6	+ 4.0	+ 0.2	-	+ 0.6	+ 0.4	+ 0.8	+ 6.7	+ 0.4	+ 0.5	Aug.
- 2.2	+ 0.1	- 0.0	- 10.8	- 0.1	-	- 1.0	+ 4.2	+ 0.8	- 1.2	- 1.0	- 0.9	Sep.
+ 1.0	+ 0.8	- 0.6	+ 4.0	- 0.1	-	+ 3.7	+ 0.5	+ 0.9	+ 2.6	+ 0.7	+ 0.7	Oct.

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

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

IV. Credit institutions

2. Liabilities *

DM billion

Period	Deposits of credit institutions 2, 3								Deposits of non-banks 2, 7			
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits
						Total	of which					
							Own acceptances outstanding	Endorsement liabilities 6				
End of year or month *												
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1
1996	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8
1996 May	7,754.7	2,036.6	466.8	1,451.4	40.9	77.6	20.3	56.9	3,293.0	572.2	1,295.9	1,110.5
June	7,821.0	2,068.5	492.1	1,440.8	57.9	77.7	20.2	57.0	3,298.2	582.4	1,288.9	1,111.9
July	7,819.6	2,043.3	452.6	1,456.7	56.5	77.6	20.4	56.8	3,307.9	579.4	1,300.5	1,113.2
Aug.	7,873.7	2,065.4	463.0	1,467.7	56.9	77.9	20.4	57.1	3,320.8	579.1	1,309.9	1,116.1
Sep.	7,955.8	2,082.9	483.5	1,466.8	55.7	76.8	20.1	56.4	3,339.0	598.3	1,305.0	1,119.4
Oct.	8,012.3	2,111.7	495.3	1,483.4	56.2	76.8	20.0	56.5	3,349.9	605.5	1,300.8	1,125.4
Nov.	8,187.2	2,202.3	527.6	1,541.0	56.3	77.5	19.8	57.2	3,398.0	650.2	1,297.2	1,130.0
Dec.	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8
1997 Jan.	8,273.9	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	8,755.4	2,413.4	608.2	1,671.3	56.6	77.3	20.6	56.4	3,541.3	665.7	1,376.2	1,171.3
Aug.	8,800.2	2,438.0	609.9	1,693.8	56.6	77.7	21.0	56.3	3,545.3	664.1	1,381.1	1,171.7
Sep.	8,810.7	2,414.9	600.8	1,681.7	56.3	76.1	21.1	54.7	3,538.4	667.5	1,371.8	1,171.0
Oct.	8,931.1	2,512.5	649.3	1,729.9	56.7	76.6	21.3	55.0	3,550.1	666.8	1,382.5	1,171.0
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 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	+ 48.7	- 13.2	- 27.1	+ 13.9	- 0.1	+ 0.2	- 0.4	+ 0.6	+ 6.7	- 2.6	+ 10.4	- 1.9
Aug.	+ 54.0	+ 29.2	+ 3.4	+ 25.3	+ 0.1	+ 0.4	+ 0.4	+ 0.1	+ 6.7	- 1.0	+ 6.8	+ 0.3
Sep.	+ 17.6	- 19.6	- 7.7	- 10.0	- 0.3	- 1.5	+ 0.1	- 1.6	- 5.0	+ 3.8	- 7.9	- 0.7
Oct.	+ 128.3	+ 101.8	+ 50.0	+ 50.9	+ 0.4	+ 0.4	+ 0.2	+ 0.2	+ 13.9	- 0.1	+ 12.2	+ 0.0

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

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

IV. Credit institutions

Bank savings bonds ⁸	Trust loans ⁵	Bearer debt securities outstanding ⁹	Provisions for liabilities and charges	Value adjustments ¹⁰	Capital (including published reserves) ¹¹	Other liabilities ¹²	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities ¹³	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	1996
227.8	86.7	1,703.1	75.9	40.4	329.2	276.5	7,697.4	77.7	308.2	0.2	1996 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
239.2	88.9	1,959.2	77.6	40.5	363.0	360.4	8,698.8	100.3	366.5	0.4	July
239.2	89.2	1,969.3	76.9	40.5	365.9	364.2	8,743.5	100.1	363.5	0.3	Aug.
238.9	89.2	1,979.2	76.4	40.5	368.5	392.8	8,755.7	100.6	363.9	0.4	Sep.
240.2	89.6	1,985.6	76.2	40.6	371.6	394.5	8,875.8	100.9	367.3	0.4	Oct.
Changes *											
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 0.6	+ 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 41.1	+ 716.0	+ 12.9	+ 58.7	+ 0.6	1996
+ 0.2	+ 0.5	+ 17.8	- 0.9	- 0.1	+ 2.7	- 2.0	+ 19.2	+ 0.7	+ 3.9	- 0.0	1996 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
+ 0.6	+ 0.2	+ 32.3	- 0.8	+ 0.0	+ 4.6	+ 19.2	+ 48.2	+ 1.9	+ 5.7	+ 0.0	July
+ 0.0	+ 0.4	+ 10.2	- 0.7	- 0.1	+ 2.9	+ 5.8	+ 54.0	- 0.2	- 3.0	- 0.1	Aug.
- 0.2	- 0.0	+ 9.9	- 0.5	- 0.0	+ 2.7	+ 30.1	+ 19.2	+ 0.5	+ 0.5	+ 0.0	Sep.
+ 1.3	+ 0.5	+ 6.4	- 0.2	+ 0.1	+ 3.1	+ 3.2	+ 128.0	+ 0.3	+ 3.4	- 0.0	Oct.

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			Securities issued by non-banks		
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted				
							up to 1 year	over 1 year					
All categories of banks													
1997 Aug.	3,453	8,800.2	77.1	2,938.8	2,104.4	789.5	5,401.8	680.5	3,820.3	51.0	639.0	142.4	240.0
Sep.	3,440	8,810.7	75.1	2,935.4	2,098.1	793.3	5,415.1	690.2	3,837.7	48.8	627.7	146.5	238.6
Oct.	3,428	8,931.1	79.8	3,004.5	2,159.1	800.4	5,454.0	691.1	3,871.5	49.7	631.0	146.9	245.8
Commercial banks													
1997 Aug.	325	2,213.4	22.8	648.4	507.8	132.1	1,395.0	328.2	793.5	29.5	207.1	77.4	69.7
Sep.	325	2,200.6	20.7	643.5	501.0	134.2	1,389.5	330.2	797.2	28.1	197.4	79.9	67.0
Oct.	324	2,252.4	23.3	681.7	533.5	138.9	1,397.2	330.6	802.6	28.8	199.1	79.6	70.6
Big banks ¹													
1997 Aug.	3	863.9	13.8	236.5	181.4	53.9	546.9	151.6	285.0	13.3	89.6	49.8	16.9
Sep.	3	860.9	11.9	233.1	177.7	54.4	548.7	153.8	286.8	12.8	88.3	50.8	16.3
Oct.	3	900.3	12.6	264.8	205.5	58.4	554.2	155.8	289.7	13.5	86.8	50.8	17.9
Regional banks and other commercial banks ²													
1997 Aug.	187	1,145.7	8.2	302.5	231.4	64.2	767.3	142.7	483.3	12.3	101.0	27.1	40.7
Sep.	187	1,141.1	7.7	301.5	229.4	65.3	764.5	144.0	485.2	11.6	95.2	28.5	38.9
Oct.	186	1,152.0	9.5	307.0	232.6	66.6	767.0	143.2	487.3	11.4	98.5	28.2	40.2
Branches of foreign banks													
1997 Aug.	75	154.8	0.3	92.5	82.5	9.8	51.4	20.1	13.3	2.7	14.5	0.0	10.6
Sep.	75	148.6	0.5	91.0	80.8	10.1	46.9	18.6	13.1	2.6	11.8	0.0	10.2
Oct.	76	150.6	0.5	92.8	83.2	9.6	46.5	18.2	13.4	2.7	11.5	0.0	10.7
Private bankers ³													
1997 Aug.	60	49.0	0.6	17.0	12.5	4.1	29.5	13.8	11.9	1.1	2.1	0.5	1.5
Sep.	60	50.0	0.7	17.8	13.1	4.4	29.4	13.8	12.0	1.1	2.1	0.5	1.5
Oct.	59	49.5	0.7	17.0	12.3	4.3	29.5	13.5	12.2	1.1	2.3	0.5	1.8
Regional giro institutions (including Deutsche Girozentrale)													
1997 Aug.	13	1,605.9	2.0	719.1	614.8	101.4	814.0	72.5	569.6	4.9	91.8	29.3	41.5
Sep.	13	1,593.1	1.8	711.1	606.9	101.4	807.7	68.1	569.7	4.9	90.1	30.7	41.7
Oct.	13	1,618.7	3.1	722.7	620.3	99.5	815.6	72.7	572.9	4.8	90.1	31.1	46.3
Savings banks													
1997 Aug.	598	1,645.4	27.8	413.5	126.9	281.3	1,151.0	136.4	841.3	8.7	140.6	13.9	39.4
Sep.	598	1,653.0	28.4	411.9	125.3	281.2	1,159.6	141.3	844.8	8.3	141.4	13.9	39.3
Oct.	598	1,660.2	28.9	414.6	127.3	281.9	1,163.1	139.2	850.4	8.5	141.4	14.0	39.6
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1997 Aug.	4	320.5	1.6	206.8	132.1	71.4	94.0	13.4	36.6	2.2	25.8	10.0	8.0
Sep.	4	320.9	1.2	206.4	133.4	69.8	94.3	13.7	36.9	2.0	25.6	10.0	8.9
Oct.	4	331.5	1.1	213.7	137.9	72.6	96.9	15.3	37.4	2.0	26.6	10.2	9.7
Credit cooperatives													
1997 Aug.	2,461	946.4	16.4	244.7	107.8	131.0	654.6	100.2	464.6	5.2	76.1	5.1	25.5
Sep.	2,447	948.1	16.6	242.5	104.8	132.0	658.0	102.4	467.5	5.1	74.7	5.1	25.8
Oct.	2,436	954.3	16.0	247.4	109.4	132.2	659.6	102.1	470.6	5.1	73.5	5.2	25.9
Mortgage banks													
1997 Aug.	34	1,249.3	0.3	267.3	251.9	14.9	939.9	13.4	877.7	0.2	41.7	4.6	37.3
Sep.	35	1,265.3	0.2	274.2	258.3	15.4	948.6	15.3	883.6	0.2	42.7	4.6	37.6
Oct.	35	1,282.0	0.5	273.8	257.6	15.8	966.5	14.7	897.1	0.2	46.9	4.6	36.5
Credit institutions with special functions ⁴													
1997 Aug.	18	819.3	6.2	438.9	363.1	57.3	353.4	16.4	237.0	0.3	55.9	2.2	18.6
Sep.	18	829.8	6.2	445.8	368.4	59.3	357.3	19.1	238.2	0.3	55.8	2.2	18.3
Oct.	18	831.9	7.0	450.5	373.1	59.4	355.0	16.6	240.5	0.3	53.4	2.2	17.2
Memo item: Foreign banks ⁵													
1997 Sep.	151	394.7	3.1	184.8	150.6	29.6	183.2	52.4	79.6	5.6	41.8	2.1	21.6
Oct.	152	404.0	3.1	193.3	158.4	30.3	183.6	51.2	79.8	5.5	42.8	2.1	21.8
of which: Credit institutions majority-owned by foreign banks ⁶													
1997 Sep.	76	246.1	2.6	93.7	69.8	19.4	136.3	33.8	66.5	3.0	29.9	2.1	11.4
Oct.	76	253.4	2.6	100.5	75.2	20.7	137.1	33.1	66.4	2.8	31.3	2.1	11.1

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

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

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks								Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits	Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits for					of which At three months' notice				
					1 month to less than 3 months	3 months to less than 4 years	4 years and more							
All categories of banks														
2,438.0	609.9	1,693.8	3,545.3	664.1	311.6	125.1	944.4	1,171.7	910.1	239.2	1,969.3	365.9	481.6	1997 Aug.
2,414.9	600.8	1,681.7	3,538.4	667.5	303.3	124.5	943.9	1,171.0	911.2	238.9	1,979.2	368.5	509.7	Sep.
2,512.5	649.3	1,729.9	3,550.1	666.8	305.4	125.3	951.8	1,171.0	912.7	240.2	1,985.6	371.6	511.2	Oct.
Commercial banks														
839.3	273.4	524.9	761.5	241.9	115.7	44.5	172.0	150.0	110.7	28.0	267.6	131.8	213.3	1997 Aug.
818.4	274.3	503.8	758.6	248.3	109.5	43.1	171.4	149.1	109.9	27.8	269.5	133.2	220.9	Sep.
864.8	303.9	520.6	762.7	245.2	115.5	43.4	172.8	148.3	108.8	27.8	270.1	135.0	219.8	Oct.
Big banks ¹														
308.3	119.9	174.4	362.3	118.6	63.0	25.3	57.9	82.9	57.1	10.1	48.1	62.7	82.4	1997 Aug.
301.3	116.0	171.3	362.1	123.0	59.7	25.6	56.7	82.5	56.6	10.2	50.5	63.0	84.0	Sep.
333.4	134.8	184.7	363.4	120.7	64.6	24.7	56.9	81.8	55.6	10.2	51.5	64.8	87.2	Oct.
Regional banks and other commercial banks ²														
393.3	117.9	254.1	358.4	103.8	44.9	15.7	110.0	63.3	50.6	16.0	217.7	63.6	112.7	1997 Aug.
385.9	125.3	239.9	354.9	105.1	42.3	14.2	109.9	62.9	50.2	15.8	217.2	64.6	118.6	Sep.
398.2	136.4	240.9	357.8	105.0	43.2	15.3	110.9	62.7	50.2	15.8	216.8	64.6	114.6	Oct.
Branches of foreign banks														
125.9	32.8	89.8	10.3	5.2	1.2	1.2	2.4	0.0	0.0	0.1	0.9	2.3	15.5	1997 Aug.
119.1	29.3	86.4	10.9	5.3	0.9	1.2	3.1	0.0	0.0	0.1	0.9	2.3	15.6	Sep.
121.1	29.1	88.7	11.2	5.4	1.1	1.2	3.2	0.0	0.0	0.1	0.9	2.3	15.2	Oct.
Private bankers ³														
11.7	2.9	6.5	30.5	14.3	6.6	2.3	1.6	3.8	3.0	1.8	0.9	3.3	2.7	1997 Aug.
12.1	3.6	6.2	30.8	14.9	6.6	2.1	1.6	3.8	3.0	1.7	1.0	3.3	2.7	Sep.
12.1	3.6	6.3	30.3	14.2	6.6	2.2	1.8	3.7	3.0	1.7	1.0	3.3	2.8	Oct.
Regional giro institutions (including Deutsche Girozentrale)														
602.0	163.2	427.2	344.4	32.3	10.6	12.6	218.5	20.4	19.2	1.1	561.1	54.7	43.7	1997 Aug.
585.9	152.8	421.9	343.6	32.8	8.5	12.4	219.5	20.4	19.1	1.0	559.5	55.1	48.9	Sep.
608.6	166.7	430.6	347.9	32.1	8.5	12.3	224.5	20.3	19.1	1.1	558.1	56.0	48.1	Oct.
Savings banks														
320.7	43.6	253.3	1,089.8	219.3	94.8	23.2	14.0	598.0	452.1	138.7	96.5	67.0	71.4	1997 Aug.
325.1	47.0	254.9	1,086.3	216.6	93.7	23.5	13.9	598.0	453.4	138.8	97.1	67.2	77.4	Sep.
327.1	44.7	258.9	1,088.1	218.0	91.6	24.5	13.8	598.5	454.8	139.9	97.3	67.5	80.2	Oct.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
206.7	71.0	128.1	28.4	4.6	1.7	3.5	18.5	0.0	0.0	0.1	56.8	12.6	15.9	1997 Aug.
205.4	66.1	131.6	29.3	5.2	2.3	3.1	18.6	0.0	0.0	0.1	56.5	12.7	17.0	Sep.
213.7	72.1	133.9	29.8	4.9	2.4	3.3	19.1	0.0	0.0	0.1	56.8	12.7	18.6	Oct.
Credit cooperatives														
125.3	11.1	97.8	694.3	133.9	83.1	35.1	30.3	343.7	277.9	67.7	49.1	46.3	31.3	1997 Aug.
126.7	11.8	98.7	692.2	132.6	82.1	35.1	30.4	343.9	278.5	67.4	49.0	46.4	33.8	Sep.
128.3	12.0	100.0	693.4	133.8	80.8	35.6	30.5	344.5	279.6	67.6	49.6	46.5	36.4	Oct.
Mortgage banks														
147.5	21.8	122.7	299.0	2.7	1.1	1.3	289.8	0.3	0.2	0.3	731.7	28.5	42.5	1997 Aug.
152.1	21.9	127.1	299.8	3.1	1.0	1.4	290.2	0.3	0.2	0.3	738.5	28.9	46.0	Sep.
164.9	25.4	136.4	299.3	2.2	1.0	1.3	290.7	0.3	0.2	0.3	745.0	28.9	44.0	Oct.
Credit institutions with special functions ⁴														
196.5	25.6	139.9	327.8	29.4	4.6	4.9	201.4	59.3	50.0	3.5	206.4	25.0	63.5	1997 Aug.
201.4	26.9	143.7	328.6	28.9	6.1	6.0	200.0	59.3	50.1	3.5	209.2	25.0	65.7	Sep.
205.0	24.6	149.5	329.0	30.5	5.5	4.9	200.4	59.1	50.2	3.6	208.7	25.0	64.2	Oct.
Memo item: Foreign banks ⁵														
228.4	71.8	145.6	88.4	34.6	9.1	4.7	18.0	13.6	8.1	5.4	20.5	15.5	41.9	1997 Sep.
235.4	75.8	148.5	89.5	33.9	9.7	5.0	18.9	13.5	8.1	5.3	21.7	15.5	41.9	Oct.
of which: Credit institutions majority-owned by foreign banks ⁶														
109.4	42.5	59.2	77.5	29.3	8.2	3.6	14.8	13.6	8.1	5.3	19.7	13.3	26.3	1997 Sep.
114.3	46.6	59.8	78.2	28.6	8.5	3.8	15.7	13.5	8.0	5.2	20.9	13.3	26.7	Oct.

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					Treasury bills and negotiable money market paper issued by non-banks ⁷
			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	
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 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
Aug.	23.4	52.0	2,307.4	1,525.3	17.5	11.7	1.8	751.1	4,957.8	4,218.3	48.8	106.9	3.8
Sep.	23.5	49.9	2,302.7	1,518.5	17.1	11.5	1.9	753.7	4,970.6	4,245.6	46.6	106.9	3.2
Oct.	23.4	54.9	2,350.5	1,560.1	17.0	11.5	2.8	759.0	5,001.6	4,278.4	47.5	107.2	4.5
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 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
Aug.	- 0.0	- 0.3	+ 19.6	+ 11.7	+ 0.1	- 0.4	- 0.2	+ 8.4	+ 27.3	+ 21.1	+ 0.4	+ 0.7	+ 0.1
Sep.	+ 0.1	- 2.0	- 4.4	- 6.5	- 0.4	- 0.2	+ 0.1	+ 2.6	+ 13.3	+ 27.7	- 2.3	+ 0.1	- 0.6
Oct.	- 0.1	+ 4.9	+ 48.1	+ 41.9	- 0.1	- 0.0	+ 0.9	+ 5.4	+ 31.5	+ 33.2	+ 0.9	+ 0.3	+ 1.3

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

1 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
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	1996 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	3,211.0	622.8	1,121.9	1,148.9	232.3	85.1	July
502.3	77.7	90.0	1,813.6	411.3	1,272.0	52.6	77.7	3,220.8	624.4	1,129.5	1,149.3	232.3	85.3	Aug.
490.7	77.6	93.2	1,802.2	406.9	1,266.7	52.4	76.1	3,216.1	627.4	1,122.8	1,148.7	232.0	85.2	Sep.
486.5	77.5	93.6	1,853.9	430.1	1,294.7	52.5	76.5	3,224.9	627.7	1,130.0	1,148.8	233.0	85.4	Oct.
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
- 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	1996 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	- 4.7	- 5.4	+ 1.8	- 1.8	+ 0.4	+ 0.3	July
+ 4.9	+ 0.2	- 0.2	+ 16.3	+ 0.5	+ 15.3	+ 0.1	+ 0.4	+ 10.1	+ 1.9	+ 7.7	+ 0.4	+ 0.0	+ 0.2	Aug.
- 11.6	- 0.1	+ 3.2	- 11.1	- 4.0	- 5.4	- 0.2	- 1.6	- 4.3	+ 3.3	- 6.7	- 0.6	- 0.3	- 0.0	Sep.
- 4.2	- 0.1	+ 0.4	+ 52.2	+ 23.6	+ 28.1	+ 0.1	+ 0.4	+ 9.1	+ 0.6	+ 7.1	+ 0.1	+ 1.1	+ 0.2	Oct.

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	Short-term	Medium and long-term	Total					Short-term	Medium and long-term	Total			
	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 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	
Aug.	1.8	631.4	579.6	413.4	166.1	12.9	0.6	38.4	444.0	284.7	86.8	197.8	14.4	8.2	
Sep.	1.6	632.7	580.0	410.1	169.9	12.6	0.4	39.6	444.5	284.5	85.9	198.6	14.4	8.7	
Oct.	1.5	654.0	599.4	426.1	173.4	12.7	0.5	41.4	452.4	286.5	85.7	200.8	14.8	6.6	
														Changes *	
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	- 2.4	- 0.0	-	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	- 0.2	
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2	
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2	
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7	
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0	
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4	
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6	
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	- 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	- 0.2	+ 1.1	
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	- 1.1	+ 0.2	+ 5.2	+ 58.4	+ 36.2	+ 17.0	+ 19.2	- 2.3	+ 3.1	
1996 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	- 5.0	- 6.4	- 4.6	- 1.8	+ 0.3	+ 0.1	+ 1.0	+ 15.7	+ 8.1	+ 3.0	+ 5.0	- 0.1	- 0.1	
Aug.	- 0.1	+ 0.2	- 1.2	- 4.3	+ 3.1	- 0.1	- 0.2	+ 1.6	- 0.5	- 0.4	- 2.3	+ 1.9	+ 0.3	+ 0.5	
Sep.	- 0.1	+ 5.1	+ 3.9	- 0.6	+ 4.6	- 0.2	- 0.1	+ 1.5	+ 2.8	+ 1.4	- 0.6	+ 2.1	+ 0.0	+ 0.6	
Oct.	- 0.1	+ 25.5	+ 23.3	+ 19.0	+ 4.3	+ 0.1	+ 0.1	+ 2.0	+ 10.8	+ 4.0	+ 0.3	+ 3.7	+ 0.5	- 1.9	

* 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
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	1996 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	615.7	197.0	414.6	234.1	180.5	4.1	330.3	42.9	283.7	62.4	221.3	3.8	July
136.8	52.5	624.4	198.6	421.8	240.0	181.7	4.0	324.5	39.7	280.8	59.7	221.1	4.0	Aug.
137.0	53.3	612.7	193.8	415.0	233.0	181.9	3.9	322.2	40.0	278.3	58.0	220.3	3.9	Sep.
144.5	53.3	658.5	219.2	435.2	252.4	182.8	4.2	325.2	39.1	282.0	60.3	221.7	4.2	Oct.
Changes *														
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
+ 16.1	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
+ 21.4	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 1.6	+ 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	1996 May
+ 1.7	+ 0.6	+ 1.1	+ 11.5	- 10.5	- 8.7	- 1.8	+ 0.1	- 2.4	- 2.2	- 0.3	- 2.1	+ 1.9	+ 0.1	June
+ 2.3	+ 0.5	- 18.7	- 22.1	+ 3.4	+ 3.0	+ 0.4	+ 0.0	+ 8.4	+ 0.9	+ 7.5	+ 4.0	+ 3.5	- 0.0	July
- 1.9	+ 0.2	- 4.3	+ 2.8	- 7.0	- 5.8	- 1.2	- 0.0	- 0.4	- 1.7	+ 1.4	+ 0.3	+ 1.1	- 0.1	Aug.
+ 3.6	- 0.1	- 5.1	+ 2.8	- 7.5	- 6.5	- 1.0	- 0.4	+ 5.2	+ 5.3	- 0.1	- 1.7	+ 1.7	- 0.0	Sep.
+ 4.2	+ 0.6	+ 0.5	+ 4.9	- 4.4	- 4.8	+ 0.4	+ 0.0	- 3.4	- 3.5	+ 0.1	- 0.7	+ 0.8	- 0.0	Oct.
- 0.5	+ 0.0	+ 19.2	+ 10.0	+ 9.3	+ 5.5	+ 3.7	- 0.1	+ 7.8	+ 6.8	+ 0.9	- 0.3	+ 1.2	+ 0.0	Nov.
+ 0.2	+ 2.0	+ 1.7	+ 7.6	- 5.9	- 9.6	+ 3.7	- 0.0	+ 7.0	+ 1.4	+ 5.7	+ 3.2	+ 2.5	- 0.1	Dec.
+ 2.2	+ 0.2	+ 19.6	+ 0.7	+ 18.8	+ 16.7	+ 2.1	+ 0.0	+ 7.5	- 1.3	+ 8.6	+ 4.1	+ 4.5	+ 0.2	1997 Jan.
+ 8.2	- 0.0	+ 19.4	+ 15.0	+ 4.3	+ 3.1	+ 1.2	- 0.0	+ 11.1	+ 7.3	+ 3.8	- 0.2	+ 4.0	+ 0.0	Feb.
+ 3.3	+ 0.4	+ 32.1	+ 13.7	+ 18.4	+ 16.2	+ 2.2	- 0.0	+ 3.1	- 2.8	+ 5.5	+ 2.0	+ 3.5	+ 0.4	Mar.
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	Apr.
- 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
+ 7.9	+ 0.8	- 13.6	- 7.3	- 6.1	- 4.8	- 1.4	- 0.1	+ 11.4	+ 2.8	+ 8.7	+ 3.1	+ 5.6	- 0.1	July
- 0.9	+ 0.7	+ 12.9	+ 2.9	+ 10.0	+ 7.9	+ 2.1	- 0.0	- 3.4	- 2.8	- 0.9	- 2.3	+ 1.4	+ 0.3	Aug.
+ 0.8	+ 1.0	- 8.5	- 3.7	- 4.6	- 5.5	+ 0.8	- 0.1	- 0.7	+ 0.5	- 1.1	- 1.5	+ 0.3	+ 0.0	Sep.
+ 8.1	+ 0.1	+ 49.6	+ 26.4	+ 22.9	+ 21.3	+ 1.6	+ 0.3	+ 4.8	- 0.7	+ 5.2	+ 2.7	+ 2.5	+ 0.3	Oct.

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 market paper, securities, equalisation claims		Short-term lending						Medium-term lending ²				
			to enterprises and individuals			to public authorities			Total	to enterprises and individuals			
			Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills ¹		Total	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 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	604.5	1.2	43.5	41.0	2.5	293.4	217.6	213.6	4.1
Aug.	4,957.8	4,374.0	648.1	603.2	601.2	2.1	44.9	43.2	1.7	292.2	218.2	214.3	3.9
Sep.	4,970.6	4,399.1	656.0	613.8	611.7	2.0	42.2	41.1	1.2	294.9	218.9	215.1	3.8
Oct.	5,001.6	4,433.1	659.4	606.7	605.0	1.7	52.7	49.9	2.8	292.5	219.2	215.2	3.9
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 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	+ 23.8	- 0.4	- 17.8	- 17.8	+ 0.1	+ 17.4	+ 17.3	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.2
Aug.	+ 27.3	+ 22.1	- 0.7	- 2.0	- 2.9	+ 0.9	+ 1.3	+ 2.1	- 0.8	- 1.2	+ 0.6	+ 0.8	- 0.2
Sep.	+ 13.3	+ 25.6	+ 8.3	+ 11.0	+ 11.0	- 0.0	- 2.7	- 2.1	- 0.6	+ 2.7	+ 0.8	+ 0.8	- 0.1
Oct.	+ 31.5	+ 34.4	+ 3.9	- 6.5	- 6.2	- 0.3	+ 10.5	+ 8.8	+ 1.6	- 2.4	+ 0.2	+ 0.1	+ 0.1

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

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

IV. Credit institutions

			Long-term lending ³											
to public authorities			to enterprises and individuals							to public authorities				
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	Period	
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	
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	1996 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	2,589.0	88.2	230.3	1,080.9	740.6	18.0	244.7	77.6	July	
74.0	56.6	17.5	4,017.5	2,924.4	2,605.1	88.9	230.4	1,093.1	746.9	18.0	250.5	77.7	Aug.	
76.0	56.6	19.4	4,019.7	2,935.1	2,616.5	88.9	229.7	1,084.6	751.2	18.0	237.8	77.6	Sep.	
73.3	54.9	18.5	4,049.6	2,951.5	2,636.4	89.1	226.0	1,098.1	764.5	18.1	238.0	77.5	Oct.	
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	+ 8.0	+ 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	+ 8.6	+ 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	- 3.8	+ 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	- 10.6	+ 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	
- 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	1996 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	+ 22.1	+ 19.2	- 0.1	+ 3.0	+ 6.6	+ 6.1	- 0.0	+ 2.3	- 1.8	July	
- 1.7	- 0.9	- 0.8	+ 29.1	+ 16.9	+ 16.1	+ 0.7	+ 0.1	+ 12.2	+ 6.3	+ 0.0	+ 5.8	+ 0.2	Aug.	
+ 2.0	+ 0.0	+ 1.9	+ 2.2	+ 11.3	+ 11.8	+ 0.0	- 0.5	- 9.1	+ 3.9	+ 0.1	- 12.9	- 0.1	Sep.	
- 2.6	- 1.8	- 0.9	+ 30.0	+ 16.4	+ 19.9	+ 0.2	- 3.7	+ 13.5	+ 13.3	+ 0.1	+ 0.3	- 0.1	Oct.	

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	
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 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
Sep.	3,532.2	1,504.6	944.1	560.5	2,171.0	559.3	317.4	65.3	124.4	326.9	60.7	76.3	8.7	109.6
Short-term lending														
1994	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996 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
Sep.	611.7	34.7	-	34.7	522.6	26.4	115.9	6.2	40.5	125.7	9.3	12.1	0.8	24.8
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 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
Sep.	215.1	41.5	-	41.5	135.8	17.2	17.9	1.7	10.0	17.1	4.7	8.1	0.3	16.4
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 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
Sep.	2,705.4	1,428.3	944.1	484.2	1,512.6	515.7	183.6	57.4	73.9	184.1	46.7	56.1	7.5	68.3
Lending, total														
Change during quarter *														
1996 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	+ 25.2	+ 19.3	+ 5.9	+ 34.3	+ 9.0	+ 0.4	+ 1.3	+ 1.8	+ 1.7	+ 1.0	+ 0.3	- 0.2	+ 6.9
3rd qtr	+ 39.6	+ 27.9	+ 20.9	+ 6.9	+ 16.1	+ 10.1	- 5.0	+ 0.1	- 0.1	+ 3.2	+ 1.0	- 0.8	- 1.2	- 1.2
Short-term lending														
1996 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
3rd qtr	- 9.7	- 0.3	-	- 0.3	- 10.3	- 0.2	- 5.0	- 0.7	- 0.5	+ 0.8	- 0.0	- 0.3	+ 0.1	- 3.4
Medium-term lending														
1996 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
3rd qtr	+ 1.6	+ 0.4	-	+ 0.4	+ 1.9	+ 0.3	- 0.3	- 0.0	- 0.3	+ 0.3	+ 0.1	+ 0.1	- 0.0	+ 0.4
Long-term lending														
1996 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	+ 24.8	+ 19.3	+ 5.5	+ 22.4	+ 8.8	- 0.1	+ 1.1	+ 1.4	+ 1.2	+ 0.6	+ 1.0	+ 0.1	+ 2.0
3rd qtr	+ 47.7	+ 27.7	+ 20.9	+ 6.8	+ 24.5	+ 10.0	+ 0.4	+ 0.7	+ 0.7	+ 2.1	+ 0.9	- 0.6	- 1.3	+ 1.8

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

schaftszweige" ("Classification of economic activities") of the Federal Statistical Office, Edition 1993 (WZ 93). The switch from the "old" to the "new" classification of economic sectors has resulted in a multitude of changes between the individual areas and sectors. The statistical adjustment of the

IV. Credit institutions

												Lending to employed and other individuals		Lending to non-commercial organisations		Period
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans				
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	Total	of which						
	Housing enterprises	Investment companies	Other real estate enterprises							Instalment credit ⁴			Debit balances on wage and salary accounts and pension accounts			
End of year or quarter *													Lending, total			
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994			
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995			
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	1996 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			
1,090.4	266.2	54.5	260.3	766.7	141.1	1,334.3	936.6	397.7	200.3	43.6	27.0	8.7	Sep.			
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			
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	1996 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			
188.1	33.1	22.4	51.7	100.5	35.5	86.6	8.2	78.3	4.1	43.6	2.6	0.1	Sep.			
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			
57.2	8.4	4.1	12.8	40.8	6.8	79.0	23.5	55.6	41.9	-	0.9	0.1	1996 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			
59.8	9.1	4.6	13.7	40.8	6.6	78.7	24.2	54.5	40.4	-	0.7	0.1	Sep.			
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			
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	1996 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			
842.5	224.0	27.5	194.9	625.4	99.0	1,169.0	904.2	264.8	155.8	-	23.8	8.5	Sep.			
Change during quarter *																
+ 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	1996 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	+ 4.5	+ 3.3	+ 6.0	+ 9.1	+ 1.6	+ 22.3	+ 16.3	+ 6.0	+ 3.3	+ 1.6	+ 0.1	- 0.0	2nd qtr			
+ 18.9	+ 7.4	+ 2.0	+ 4.4	+ 6.9	+ 0.8	+ 23.2	+ 17.8	+ 5.5	+ 1.9	+ 1.4	+ 0.2	+ 0.0	3rd qtr			
Short-term lending																
+ 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	1996 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	+ 0.1	+ 2.5	+ 2.6	- 0.5	+ 0.1	+ 2.2	+ 0.0	+ 2.2	+ 0.1	+ 1.6	+ 0.4	- 0.0	2nd qtr			
- 1.2	- 0.1	+ 0.3	- 0.0	- 1.9	- 0.6	+ 0.7	- 0.1	+ 0.8	+ 0.1	+ 1.4	- 0.2	- 0.0	3rd qtr			
Medium-term lending																
+ 1.7	+ 0.4	- 0.2	+ 0.5	+ 0.4	+ 0.1	+ 0.3	+ 0.6	- 0.4	- 0.8	-	- 0.0	+ 0.0	1996 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			
+ 1.6	+ 0.5	+ 0.4	+ 0.8	- 0.1	- 0.1	- 0.3	+ 0.1	- 0.4	- 0.7	-	- 0.1	+ 0.0	3rd qtr			
Long-term lending																
+ 30.6	+ 7.4	+ 1.1	+ 7.4	+ 19.6	+ 1.6	+ 35.0	+ 29.6	+ 5.4	+ 2.4	-	+ 0.4	+ 0.2	1996 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	+ 16.0	+ 3.3	+ 2.5	-	- 0.2	- 0.0	2nd qtr			
+ 18.5	+ 6.9	+ 1.4	+ 3.6	+ 8.8	+ 1.4	+ 22.8	+ 17.7	+ 5.0	+ 2.6	-	+ 0.4	+ 0.0	3rd qtr			

consequent breaks was possible only in part. 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 the extraction of stones and earths. — 2 Including the mainten-

ance 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
1997 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
Aug.	864.6	43.2	56.6	764.8	198.6	19.0	25.7	154.0	417.7	9.8	25.5	382.3
Sep.	866.9	41.1	56.6	769.2	202.2	19.0	26.3	156.8	413.8	6.4	24.9	382.5
Oct.	887.3	49.9	54.9	782.6	213.4	24.5	25.2	163.7	420.7	9.5	24.4	386.9
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
1997 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	+ 6.0	+ 14.1	+ 14.9	- 0.7	- 0.1	+ 6.7	+ 1.6	- 0.1	+ 5.1
Aug.	+ 7.5	+ 2.1	- 0.9	+ 6.3	+ 3.1	+ 2.9	- 0.7	+ 0.9	+ 5.0	+ 0.8	- 0.2	+ 4.5
Sep.	+ 1.9	- 2.1	+ 0.0	+ 3.9	+ 3.1	+ 0.0	+ 0.7	+ 2.5	- 3.4	- 3.4	- 0.6	+ 0.6
Oct.	+ 20.4	+ 8.8	- 1.8	+ 13.4	+ 11.2	+ 5.5	- 1.1	+ 6.8	+ 6.9	+ 3.1	- 0.5	+ 4.3

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
1997 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
Aug.	226.7	11.2	4.8	210.6	18.5	0.8	0.5	17.2	3.1	2.3	0.1	0.7
Sep.	229.5	12.8	4.8	211.9	18.5	0.9	0.5	17.2	2.9	2.0	0.1	0.7
Oct.	231.6	13.3	4.8	213.6	18.9	0.8	0.4	17.6	2.8	1.9	0.1	0.8
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
1997 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
Aug.	- 1.3	- 2.1	- 0.1	+ 0.8	+ 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.6	+ 0.6	- 0.0	+ 0.0
Sep.	+ 2.4	+ 1.5	+ 0.0	+ 0.9	+ 0.1	+ 0.1	+ 0.0	- 0.0	- 0.2	- 0.2	- 0.0	+ 0.0
Oct.	+ 2.1	+ 0.5	- 0.1	+ 1.7	+ 0.3	- 0.1	- 0.1	+ 0.5	- 0.1	- 0.2	-	+ 0.1

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

the Deutsche Bundesbank, Vol. 24, No. 1, January 1992, page 42. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

9. Securities portfolios *

DM billion

Period	Domestic securities								Foreign securities				
	Secur- ities port- folios, total	Total	Bank debt secur- ities 1	Public debt secur- ities 2	Corporate debt secur- ities 3	Shares	Invest- ment fund certifi- cates	Other secur- ities	Total	Bank debt secur- ities	Debt securities issued by non-banks	Shares and invest- ment fund certifi- cates	Other secur- ities
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 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	125.5	12.2	2.1
Aug.	1,428.5	1,253.4	735.5	268.0	82.1	61.1	97.4	9.3	175.2	37.0	123.9	12.7	1.6
Sep.	1,420.9	1,244.3	739.9	257.1	82.6	53.9	101.6	9.2	176.6	38.4	125.3	11.3	1.5
Oct.	1,431.4	1,245.5	745.1	256.5	81.7	49.5	103.2	9.6	185.9	40.1	131.9	12.1	1.7
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 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	+ 3.0	+ 1.6	- 0.3	+ 2.7	+ 0.7	+ 8.9	+ 0.8	+ 7.6	- 0.1	+ 0.6
Aug.	+ 14.1	+ 13.3	+ 8.8	+ 5.0	- 2.0	- 0.6	+ 1.8	+ 0.4	+ 0.8	+ 1.5	- 0.8	+ 0.5	- 0.5
Sep.	- 6.7	- 9.0	+ 4.5	- 11.0	+ 0.7	- 7.3	+ 4.1	- 0.0	+ 2.3	+ 1.7	+ 2.0	- 1.4	- 0.1
Oct.	+ 11.4	+ 1.2	+ 5.2	- 0.6	- 0.9	- 4.4	+ 1.6	+ 0.4	+ 10.2	+ 2.0	+ 7.1	+ 0.9	+ 0.2

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

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

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

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities				Total	Public authorities				
		Total	of which		German Railways, Post Office, Telekom; Treuhand agency 2		Total	Federal Government and its special funds 1	Länder Govern- ments	Local authorities and local authority associ- ations	German Railways, Post Office, Telekom; Treuhand agency 2
			Federal Government and its special funds 1	Länder Govern- ments							
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 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	-	346.0	263.0	176.6	84.9	1.5	83.0
Aug.	1.8	1.7	1.2	0.3	0.1	348.8	268.0	182.0	84.4	1.5	80.8
Sep.	1.2	1.2	0.9	0.2	0.0	338.6	257.1	170.8	84.8	1.6	81.5
Oct.	2.9	2.8	2.6	0.2	0.1	336.7	256.5	169.9	85.0	1.6	80.2
Changes *											
1995	- 1.0	- 1.0	- 1.2	+ 0.2	+ 0.0	- 20.5	- 0.4	- 9.0	+ 8.0	+ 0.6	- 20.1
1996	+ 4.3	+ 4.3	+ 4.1	+ 0.2	± 0.0	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.1	- 12.3
1997 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	+ 0.0	+ 0.0	+ 0.1	- 0.2	-	+ 4.6	+ 3.0	+ 1.9	+ 1.0	+ 0.1	+ 1.6
Aug.	- 0.7	- 0.8	- 0.8	- 0.0	+ 0.1	+ 2.8	+ 5.0	+ 5.4	- 0.5	+ 0.0	- 2.2
Sep.	- 0.6	- 0.6	- 0.3	- 0.1	- 0.1	- 10.2	- 11.0	- 11.3	+ 0.3	+ 0.0	+ 0.8
Oct.	+ 1.7	+ 1.6	+ 1.7	- 0.1	+ 0.0	- 1.9	- 0.6	- 0.9	+ 0.2	+ 0.0	- 1.3

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

DM billion

Period	Sight deposits				Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
Domestic non-banks, total														End of year or month *
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1996	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
1996 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	3,211.0	622.8	605.0	17.8	1,121.9	385.2	284.1	90.4	10.7	736.7	1,148.9	232.3	85.1	39.4
Aug.	3,220.8	624.4	605.8	18.5	1,129.5	388.7	286.7	91.7	10.3	740.8	1,149.3	232.3	85.3	39.5
Sep.	3,216.1	627.4	609.9	17.5	1,122.8	381.9	280.4	91.2	10.3	740.9	1,148.7	232.0	85.2	39.7
Oct.	3,224.9	627.7	609.4	18.4	1,130.0	382.7	279.4	92.8	10.5	747.3	1,148.8	233.0	85.4	40.2
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 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	- 4.7	- 5.4	- 4.3	- 1.2	+ 1.8	- 1.3	- 1.6	+ 0.3	+ 0.1	+ 3.1	- 1.8	+ 0.4	+ 0.3	+ 0.5
Aug.	+ 10.1	+ 1.9	+ 1.2	+ 0.7	+ 7.7	+ 3.5	+ 2.6	+ 1.3	- 0.4	+ 4.1	+ 0.4	+ 0.0	+ 0.2	+ 0.1
Sep.	- 4.3	+ 3.3	+ 4.4	- 1.0	- 6.7	- 6.8	- 6.3	- 0.5	+ 0.0	+ 0.1	- 0.6	- 0.3	- 0.0	+ 0.3
Oct.	+ 9.1	+ 0.6	- 0.2	+ 0.8	+ 7.1	+ 0.8	- 1.0	+ 1.6	+ 0.1	+ 6.3	+ 0.1	+ 1.1	+ 0.2	+ 0.5
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 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
Aug.	268.2	23.5	18.8	4.6	158.8	36.1	22.2	12.9	0.9	122.7	6.2	6.1	73.6	2.6
Sep.	265.3	22.2	18.3	3.9	157.3	35.5	21.3	13.2	0.9	121.9	6.1	6.1	73.6	2.6
Oct.	260.7	21.5	18.2	3.3	153.4	30.9	17.3	12.7	0.9	122.5	5.9	6.1	73.8	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 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
Aug.	+ 3.9	+ 0.7	+ 0.1	+ 0.6	+ 3.0	+ 2.3	+ 1.7	+ 1.1	- 0.5	+ 0.6	+ 0.1	+ 0.0	+ 0.2	+ 0.0
Sep.	- 2.9	- 1.3	- 0.6	- 0.8	- 1.5	- 0.6	- 0.9	+ 0.3	- 0.0	- 0.9	- 0.0	+ 0.0	- 0.0	+ 0.0
Oct.	- 4.6	- 0.6	- 0.1	- 0.5	- 3.9	- 4.5	- 4.0	- 0.5	- 0.0	+ 0.6	- 0.2	+ 0.0	+ 0.2	+ 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)	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					for 4 years and more
Domestic enterprises and individuals														End of year or month *
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1996	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.0	1,137.6	222.5	11.3	31.1
1996 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	2,946.8	600.1	586.3	13.8	966.0	351.4	263.5	78.6	9.3	614.6	1,142.9	226.2	11.6	36.8
Aug.	2,952.6	600.9	587.0	13.9	970.7	352.6	264.5	78.8	9.4	618.1	1,143.1	226.2	11.6	36.9
Sep.	2,950.8	605.3	591.7	13.6	965.5	346.4	259.0	78.0	9.4	619.1	1,142.5	225.8	11.6	37.1
Oct.	2,964.1	606.2	591.2	15.0	976.6	351.8	262.1	80.1	9.6	624.8	1,142.8	226.9	11.7	37.6
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 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	- 0.8	- 2.7	- 2.6	- 0.1	+ 3.3	+ 0.4	- 0.5	+ 0.9	- 0.0	+ 2.9	- 1.9	+ 0.3	+ 0.2	+ 0.5
Aug.	+ 6.2	+ 1.2	+ 1.1	+ 0.1	+ 4.7	+ 1.2	+ 1.0	+ 0.2	+ 0.0	+ 3.5	+ 0.3	+ 0.0	+ 0.0	+ 0.1
Sep.	- 1.5	+ 4.7	+ 5.0	- 0.3	- 5.2	- 6.2	- 5.5	- 0.8	+ 0.0	+ 1.0	- 0.6	- 0.3	- 0.0	+ 0.3
Oct.	+ 13.7	+ 1.2	- 0.2	+ 1.4	+ 11.1	+ 5.3	+ 3.0	+ 2.1	+ 0.2	+ 5.7	+ 0.3	+ 1.1	+ 0.0	+ 0.4
of which: Domestic enterprises														End of year or month *
1994	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1
1995	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7
1996	967.6	245.0	227.1	17.8	665.9	123.3	90.5	28.3	4.5	542.6	8.6	37.6	10.5	18.0
1996 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	691.6	122.3	84.7	33.4	4.3	569.3	9.3	39.9	11.0	19.8
Aug.	951.7	195.2	184.9	10.3	695.8	123.0	85.0	33.6	4.3	572.8	9.4	40.2	11.0	19.9
Sep.	958.5	202.9	192.7	10.3	694.5	120.6	82.5	33.8	4.4	573.9	9.7	40.5	11.0	20.2
Oct.	972.9	205.1	193.9	11.2	706.2	126.5	86.9	35.2	4.4	579.7	9.7	40.9	11.0	20.5
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 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
Aug.	+ 1.1	- 3.4	- 3.8	+ 0.4	+ 4.2	+ 0.7	+ 0.4	+ 0.3	+ 0.1	+ 3.5	+ 0.1	+ 0.3	+ 0.0	+ 0.1
Sep.	+ 7.1	+ 8.0	+ 8.0	- 0.0	- 1.3	- 2.4	- 2.6	+ 0.1	+ 0.0	+ 1.1	+ 0.2	+ 0.3	- 0.0	+ 0.3
Oct.	+ 14.7	+ 2.5	+ 1.6	+ 0.9	+ 11.7	+ 5.9	+ 4.4	+ 1.4	+ 0.1	+ 5.8	- 0.0	+ 0.4	+ 0.0	+ 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.

IV. Credit institutions

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

Period	DM billion												
	Deposits of domestic individuals and non-commercial organisations, total	Sight deposits							Time deposits 1				
		Total	by creditor group				by maturity		Total	by creditor group			
			Total	Self-employed	Employees	Other individuals	Domestic non-commercial organisations	On demand		Less than 1 month	Total	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 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	1,995.9	401.0	384.4	79.1	254.7	50.6	16.6	397.2	3.8	274.4	243.5	73.3	131.9
Aug.	2,000.9	405.7	389.6	79.1	259.3	51.2	16.0	402.0	3.6	274.9	243.3	73.3	131.6
Sep.	1,992.2	402.4	385.9	77.4	257.2	51.2	16.5	399.0	3.3	271.0	240.2	72.4	129.9
Oct.	1,991.3	401.1	384.6	80.0	253.5	51.1	16.5	397.3	3.8	270.3	240.4	72.5	130.1
	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 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	- 1.4	+ 1.8	+ 2.2	+ 3.2	- 1.2	+ 0.2	- 0.4	+ 1.6	+ 0.2	- 1.2	- 0.5	+ 0.3	- 0.5
Aug.	+ 5.0	+ 4.6	+ 5.2	- 0.0	+ 4.6	+ 0.6	- 0.5	+ 4.9	- 0.2	+ 0.5	- 0.2	+ 0.0	- 0.2
Sep.	- 8.6	- 3.3	- 3.7	- 1.8	- 2.1	+ 0.1	+ 0.4	- 3.0	- 0.3	- 3.9	- 3.1	- 0.9	- 1.7
Oct.	- 1.0	- 1.2	- 1.3	+ 2.6	- 3.8	- 0.2	+ 0.1	- 1.7	+ 0.5	- 0.7	+ 0.2	+ 0.1	+ 0.2

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

eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the

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

Period	DM billion												
	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 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
Aug.	268.2	106.6	0.9	3.5	79.2	0.1	23.0	80.2	2.6	1.2	25.8	0.1	50.4
Sep.	265.3	106.3	1.2	3.7	78.4	0.1	23.0	81.9	3.6	2.1	25.7	0.1	50.4
Oct.	260.7	105.9	1.1	2.6	78.9	0.1	23.1	80.8	3.0	1.5	25.7	0.1	50.5
	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 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
Aug.	+ 3.9	+ 0.1	+ 0.0	- 0.1	+ 0.3	+ 0.0	- 0.1	- 0.2	- 0.7	- 0.2	+ 0.4	+ 0.0	+ 0.3
Sep.	- 2.9	- 0.3	+ 0.2	+ 0.2	- 0.8	+ 0.0	- 0.0	+ 1.8	+ 1.0	+ 0.9	- 0.1	+ 0.0	- 0.0
Oct.	- 4.6	- 0.4	- 0.0	- 1.0	+ 0.6	- 0.0	+ 0.1	- 1.2	- 0.6	- 0.7	+ 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			Memo item Subor- dinated liabilities (excluding negotiable debt securities)	Period								
											by maturity		Domestic individuals			Domestic non-com- mercial organisa- tions	Bank savings bonds 2	Trust loans 3					
											1 month to less than 4 years												
Other individu- als	Domestic non-com- mercial organisa- tions	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more	Total	Domestic individuals	Domestic non-com- mercial organisa- tions	Bank savings bonds 2	Trust loans 3												
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										
39.0	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	1997 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	186.3	0.7	17.0	July										
38.4	31.5	229.6	179.5	45.1	5.0	45.2	1,133.7	1,115.6	18.1	186.0	0.7	17.0	Aug.										
37.9	30.8	225.9	176.6	44.2	5.1	45.1	1,132.9	1,114.9	17.9	185.4	0.7	17.0	Sep.										
37.8	29.9	225.3	175.2	45.0	5.1	45.0	1,133.2	1,115.2	17.9	186.0	0.7	17.1	Oct.										
Changes *																							
- 9.5	- 8.2	- 65.8	- 50.8	- 16.3	+ 1.3	- 2.5	+ 103.1	+ 102.9	+ 0.2	+ 4.8	+ 0.4	+ 3.7	1995										
- 6.7	- 2.9	- 46.3	- 28.9	- 17.7	+ 0.4	+ 0.3	+ 95.3	+ 93.4	+ 1.8	- 4.9	- 0.2	+ 3.1	1996										
- 0.2	+ 0.5	- 1.3	- 0.7	- 0.6	+ 0.0	- 0.1	- 0.7	- 0.9	+ 0.2	+ 0.2	- 0.0	+ 0.4	1997 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										
- 0.3	- 0.7	- 1.2	- 0.8	- 0.5	+ 0.0	- 0.0	- 1.9	- 2.1	+ 0.2	- 0.0	- 0.0	+ 0.2	July										
+ 0.0	+ 0.7	+ 0.5	+ 0.6	- 0.1	- 0.0	- 0.1	+ 0.2	+ 0.1	+ 0.1	- 0.3	- 0.0	+ 0.0	Aug.										
- 0.5	- 0.8	- 3.8	- 2.9	- 0.9	+ 0.0	- 0.1	- 0.8	- 0.7	- 0.2	- 0.6	+ 0.0	+ 0.0	Sep.										
- 0.1	- 0.8	- 0.6	- 1.4	+ 0.7	+ 0.1	- 0.1	+ 0.3	+ 0.3	+ 0.0	+ 0.6	-	+ 0.2	Oct.										

following Monthly Report, are not specially marked. — 1 Including securities. — 2 Including liabilities arising from non-negotiable bearer debt subordinated liabilities and liabilities arising from registered debt securities. — 3 Up to November 1993: loans on a trust basis.

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
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	1997 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
35.8	12.2	16.6	1.5	5.5	3.7	1.2	1.9	0.2	0.4	41.9	6.5	12.9	16.3	6.1	Aug.
32.7	9.8	15.9	1.5	5.5	3.6	1.1	1.9	0.2	0.4	40.8	6.5	11.8	16.4	6.1	Sep.
32.0	10.5	14.5	1.5	5.5	3.7	1.1	1.9	0.2	0.4	38.4	5.7	10.4	16.3	5.9	Oct.
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
+ 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	1997 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
+ 3.6	+ 1.9	+ 1.6	- 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.1	- 0.0	- 0.0	+ 0.4	- 0.6	+ 0.9	- 0.0	+ 0.0	Aug.
- 3.1	- 2.4	- 0.7	+ 0.0	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.0	- 0.0	- 1.1	+ 0.0	- 1.1	+ 0.0	- 0.0	Sep.
- 0.7	+ 0.8	- 1.4	+ 0.0	- 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.0	- 0.0	- 2.4	- 0.8	- 1.4	- 0.1	- 0.1	Oct.

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

IV. Credit institutions

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

DM billion

Period	Savings deposits								Memo item Interest credited on savings deposits	Bank savings bonds, ² sold to								
	Total	of residents			Total	of which Special savings facilities ¹	More than 3 months but less than 4 years	4 years and more		of non- residents	non- banks, total	domestic non-banks		foreign non- banks				
		Total	at three months' notice	of which Special savings facilities ¹								at over three months' notice	Total		of which Special savings facilities ¹	of which With maturities of 4 years and more	Total	of which With maturities of 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 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	497.6	258.0	204.0	200.8	57.2	22.4	0.8	239.2	232.3	210.7	6.9				
Aug.	1,171.7	1,149.3	893.7	500.5	255.5	201.6	198.3	57.2	22.4	0.7	239.2	232.3	210.9	6.9				
Sep.	1,171.0	1,148.7	894.9	503.1	253.8	200.0	196.6	57.2	22.3	0.9	238.9	232.0	210.8	7.0				
Oct.	1,171.0	1,148.8	896.3	507.1	252.4	198.6	195.2	57.2	22.3	1.1	240.2	233.0	211.6	7.2				
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 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	+ 3.2	- 1.9	- 1.3	- 2.0	+ 0.0	- 0.1	.	+ 0.6	+ 0.4	+ 0.8	+ 0.2				
Aug.	+ 0.3	+ 0.4	+ 2.8	+ 2.9	- 2.5	- 2.4	- 2.5	+ 0.0	- 0.0	.	+ 0.0	+ 0.0	+ 0.2	+ 0.0				
Sep.	- 0.7	- 0.6	+ 1.1	+ 2.6	- 1.7	- 1.6	- 1.7	- 0.0	- 0.1	.	- 0.2	- 0.3	- 0.1	+ 0.1				
Oct.	+ 0.0	+ 0.1	+ 1.4	+ 4.0	- 1.4	- 1.4	- 1.4	+ 0.0	- 0.1	.	+ 1.3	+ 1.1	+ 0.8	+ 0.2				

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

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

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper ¹								Non-negotiable bearer debt securities and money market paper ^{1, 5}				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negoti- able debt secur- ities	non- negoti- able debt secur- ities
		Floating- rate notes ²	Zero- coupon bonds ^{2, 3}	Foreign currency bonds ⁴	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		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 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	201.0	8.8	148.1	8.7	20.7	381.8	1,511.2	5.3	0.8	2.5	2.0	45.5	2.5
Aug.	1,924.2	200.3	8.7	147.7	8.6	19.8	382.2	1,522.2	5.3	0.8	2.5	2.0	45.2	2.5
Sep.	1,933.9	198.7	9.2	150.4	10.6	22.3	383.8	1,527.9	5.2	0.8	2.4	1.9	45.3	2.4
Oct.	1,940.7	205.9	9.0	157.1	11.0	23.1	380.2	1,537.4	5.1	0.8	2.4	1.9	44.9	2.4
Changes *														
1995	+ 163.4	+ 23.0	- 1.9	+ 20.8	+ 0.3	- 0.2	+ 51.5	+ 112.0	- 1.9	- 0.8	- 0.7	- 0.4	+ 5.1	+ 0.4
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2
1997 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	+ 2.0	- 0.0	+ 8.9	+ 1.7	+ 2.2	+ 2.7	+ 26.2	- 0.2	- 0.0	- 0.1	- 0.0	+ 1.1	+ 0.0
Aug.	+ 10.5	+ 0.8	- 0.2	- 0.5	- 0.1	- 0.8	+ 0.4	+ 11.0	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.4	- 0.0
Sep.	+ 9.7	- 1.6	+ 0.5	+ 2.8	+ 2.0	+ 2.4	+ 1.6	+ 5.7	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.1	- 0.0
Oct.	+ 6.8	+ 5.0	- 0.2	+ 2.1	+ 0.4	+ 0.9	- 3.6	+ 9.5	- 0.0	-	- 0.0	- 0.0	- 0.4	+ 0.0

For footnote * see Table IV. 2. — 1 Up to November 1993 including subordinated paper. — 2 Including debt securities in foreign currencies. — 3 Issue value when floated. — 4 Including debt securities in international

units of account; including floating-rate notes in foreign currencies and zero-coupon bonds. — 5 Non-negotiable bearer debt securities are classified under bank savings bonds (see also Table IV. 14, footnote 2).

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
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
Mar.	175.7	53.3	43.6	3.5	181.9	51.0	13.6	4.9	7.4	1.3	10.5	0.4	54.4
Apr.	181.9	59.1	52.6	4.1	184.3	54.4	15.0	5.5	8.3	1.2	13.1	0.4	56.0
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
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
July	186.2	56.4	55.6	4.1	183.0	57.2	13.7	4.9	7.8	1.0	13.7	0.4	56.8
Aug.	183.0	50.7	44.8	3.6	185.3	56.8	12.7	4.3	7.4	1.0	11.8	0.1	57.7
Sep.	185.3	53.0	49.1	3.2	186.0	57.7	12.0	4.0	7.2	0.9	12.6	0.8	56.3
Oct.	186.0	56.5	52.5	3.8	186.3	...	...	...	...	...	...	...	...

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

Öffentlicher Banken Deutschlands (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 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 July	0.2	5,838.9	5,331.4	84.6	422.9	1,528.2	1,505.2	9.0	9.6
Aug.	0.3	6,079.8	5,562.7	85.1	432.0	1,546.0	1,517.7	6.8	11.1
Sep.	0.4	6,298.5	5,770.9	88.8	438.8	1,536.1	1,505.8	6.0	8.0
Oct.	0.8	6,764.3	6,227.0	95.7	441.6	1,581.2	1,536.2	7.9	11.0
Foreign branches of domestic credit institutions									
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1997 June	6.5	2,010.1	1,898.1	20.2	91.8	1,473.6	1,461.6	2.9	2.4
July	6.4	2,208.1	2,082.7	20.3	105.2	1,578.7	1,569.9	2.3	2.0
Aug.	7.0	2,244.5	2,111.4	18.7	114.3	1,547.1	1,545.2	3.3	2.7
Sep.	7.4	2,256.3	2,136.8	15.6	103.9	1,463.8	1,460.6	2.5	1.6
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 June	.	734.7	671.5	29.1	34.0	.	.	.	.
July	.	746.1	680.9	31.7	33.5	.	.	.	.
Aug.	.	820.8	755.5	31.6	33.7	.	.	.	.
Sep.	.	766.9	714.0	30.9	22.0	.	.	.	.

* 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		Volume of business	Lending to credit institutions					Lending to non-banks					Money market paper, securities 5	Other assets
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches 1 and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5, 6	Loans and advances not evidenced by certificates						
					Total	Domestic credit institutions 4	Foreign credit institutions		to residents		to non-residents				
									Total	of which Enterprises and individuals					
Foreign branches															
															End of year or month *
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
1997 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
July	62	164	1,689.7	964.8	836.5	183.6	652.8	128.3	697.1	516.0	71.4	34.8	444.6	181.1	27.8
Aug.	62	164	1,644.7	954.6	826.9	182.2	644.8	127.7	661.7	483.9	67.9	32.6	415.9	177.8	28.4
Sep.	63	166	1,618.6	942.4	815.2	186.2	629.0	127.2	647.3	470.6	63.9	31.8	406.7	176.7	29.0
															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
1997 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
July	+ 1	+ 1	+ 84.5	+ 20.9	+ 18.0	- 2.3	+ 20.2	+ 2.9	+ 60.9	+ 44.5	+ 2.8	- 0.6	+ 41.7	+ 16.4	+ 2.7
Aug.	-	-	- 22.9	+ 1.0	+ 0.3	- 1.4	+ 1.6	+ 0.8	- 24.5	- 24.2	- 3.2	- 2.0	- 20.9	- 0.4	+ 0.7
Sep.	+ 1	+ 2	- 9.0	- 3.5	- 4.1	+ 4.1	- 8.2	+ 0.6	- 6.1	- 7.2	- 3.9	- 0.7	- 3.3	+ 1.1	+ 0.7
															Foreign subsidiaries
															End of year or month *
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
1997 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
July	38	132	793.6	446.2	385.0	122.5	262.5	61.2	303.1	218.3	64.8	51.9	153.5	84.8	44.3
Aug.	38	132	775.0	437.0	375.7	124.3	251.5	61.3	296.7	213.1	66.0	53.4	147.1	83.6	41.2
Sep.	38	132	766.0	442.7	382.6	121.8	260.8	60.1	282.5	201.6	66.9	53.8	134.7	80.9	40.9
															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
1997 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
July	-	+ 2	+ 18.1	+ 7.1	+ 6.2	+ 5.0	+ 1.3	+ 0.9	+ 8.7	+ 12.9	+ 3.3	+ 4.1	+ 9.5	- 4.1	+ 2.2
Aug.	-	-	- 12.6	- 5.7	- 6.1	+ 2.3	- 8.4	+ 0.4	- 3.9	- 3.4	+ 1.3	+ 1.6	- 4.7	- 0.6	- 3.0
Sep.	-	-	- 4.8	+ 8.1	+ 9.2	- 2.0	+ 11.2	- 1.0	- 12.6	- 10.2	+ 0.9	+ 0.5	- 11.2	- 2.3	- 0.3

* 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			
1,216.9	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	1997 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			
1,392.0	891.1	197.7	693.4	500.9	183.6	180.0	153.2	3.7	3.6	317.3	188.3	17.2	92.2	July			
1,357.0	862.2	193.6	668.6	494.7	178.9	175.3	150.4	3.6	3.5	315.8	185.1	17.1	85.5	Aug.			
1,347.5	834.7	186.9	647.8	512.8	176.0	172.5	146.6	3.5	3.4	336.8	171.1	17.5	82.5	Sep.			
Changes *														Foreign subsidiaries			
+ 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			
+ 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	1997 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			
+ 79.0	+ 44.5	- 1.9	+ 46.3	+ 34.6	+ 6.1	+ 6.0	+ 4.6	+ 0.1	+ 0.1	+ 28.5	- 0.7	+ 0.1	+ 6.1	July			
- 18.4	- 18.4	- 3.9	- 14.5	+ 0.0	- 4.4	- 4.4	- 2.5	- 0.1	- 0.1	+ 4.5	- 3.2	- 0.1	- 1.2	Aug.			
+ 3.2	- 19.5	- 6.5	- 13.0	+ 22.7	- 2.7	- 2.6	- 3.6	- 0.1	- 0.1	+ 25.4	- 14.0	+ 0.4	+ 1.5	Sep.			
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			
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	1997 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			
631.3	416.9	54.3	362.5	214.4	56.3	49.5	47.4	6.8	6.8	158.1	81.3	26.5	54.5	July			
617.6	406.5	52.9	353.6	211.2	53.6	46.8	44.9	6.9	6.9	157.5	78.9	26.7	51.8	Aug.			
607.2	409.9	53.5	356.4	197.3	54.4	47.6	45.5	6.8	6.8	142.8	78.3	26.8	53.8	Sep.			
Changes *														Foreign subsidiaries			
+ 60.8	+ 58.0	+ 10.9	+ 47.1	+ 2.8	- 3.5	- 5.5	- 5.9	+ 2.0	+ 2.0	+ 6.3	+ 10.8	+ 3.8	+ 9.5	1995			
+ 58.8	+ 37.0	+ 5.0	+ 31.9	+ 21.8	- 2.5	- 4.9	- 4.9	+ 2.4	+ 2.3	+ 24.3	+ 15.1	+ 2.2	- 1.4	1996			
+ 3.9	- 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	1997 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			
+ 11.3	+ 12.5	- 0.3	+ 12.9	- 1.3	+ 2.0	+ 2.1	+ 2.0	- 0.1	- 0.1	- 3.2	+ 1.3	+ 0.7	+ 4.9	July			
- 8.3	- 6.9	- 1.3	- 5.6	- 1.3	- 2.5	- 2.6	- 2.4	+ 0.1	+ 0.1	+ 1.2	- 2.5	+ 0.2	- 2.1	Aug.			
- 6.8	+ 5.8	+ 0.8	+ 5.0	- 12.6	+ 0.9	+ 0.9	+ 0.7	- 0.0	- 0.0	- 13.5	- 0.5	+ 0.1	+ 2.6	Sep.			

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 Aug.	34	251.0	23.2	0.5	18.3	98.3	73.0	18.4	14.5	2.5	40.7	167.5	5.4	3.3	12.0	11.4
Sep.	34	253.7	25.3	0.5	18.0	98.3	73.9	18.5	14.2	2.6	42.3	168.0	5.4	3.2	12.0	12.4
Oct.	34	253.5	24.6	0.5	17.9	98.5	74.3	18.6	14.3	2.6	41.7	168.1	5.4	3.1	12.0	12.3
Private building and loan associations																
1997 Aug.	21	177.2	16.6	0.3	11.5	67.1	48.7	17.4	12.2	1.8	30.8	115.4	5.3	3.3	7.7	7.9
Sep.	21	179.2	18.4	0.3	11.1	67.0	49.5	17.4	11.9	1.9	31.9	115.9	5.3	3.2	7.7	8.4
Oct.	21	178.7	17.8	0.3	11.0	67.0	49.7	17.5	11.9	1.9	31.2	116.1	5.3	3.1	7.7	8.5
Public building and loan associations																
1997 Aug.	13	73.8	6.6	0.2	6.8	31.2	24.3	1.1	2.4	0.7	9.9	52.1	0.0	-	4.3	3.5
Sep.	13	74.4	7.0	0.2	6.8	31.3	24.4	1.1	2.4	0.7	10.4	52.1	0.0	-	4.3	4.0
Oct.	13	74.8	6.8	0.2	6.9	31.6	24.6	1.1	2.3	0.7	10.6	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 Aug.	3.4	0.1	0.6	7.5	5.0	6.9	2.7	0.9	1.8	0.7	2.4	18.6	12.5	2.4		0.0
Sep.	3.9	0.1	0.7	7.3	4.6	7.5	2.9	0.8	2.0	0.7	2.7	18.0	12.1	2.6	6.2	0.0
Oct.	3.7	0.1	0.6	8.2	5.7	7.9	3.1	1.0	2.2	0.8	2.6	18.1	12.4	2.5		0.1
Private building and loan associations																
1997 Aug.	2.4	0.0	0.4	5.4	3.5	5.0	1.9	0.7	1.3	0.5	1.8	10.6	6.2	1.7		0.0
Sep.	2.8	0.0	0.4	4.9	2.8	5.1	1.9	0.6	1.3	0.4	2.0	10.2	5.8	1.8	4.4	0.0
Oct.	2.7	0.1	0.4	6.0	4.1	5.6	2.2	0.8	1.4	0.6	2.0	10.3	6.1	1.7		0.1
Public building and loan associations																
1997 Aug.	1.0	0.0	0.2	2.1	1.5	1.9	0.8	0.2	0.5	0.1	0.6	7.9	6.3	0.7		0.0
Sep.	1.2	0.0	0.2	2.4	1.8	2.4	1.0	0.3	0.7	0.2	0.7	7.9	6.3	0.8	1.8	0.0
Oct.	1.0	0.0	0.2	2.1	1.6	2.3	1.0	0.2	0.7	0.2	0.6	7.8	6.2	0.7		0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance *

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements						Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15	
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total				of which For liabilities to non-residents	Level		as % of required reserves after deduction of deductible cash balances
		to residents 2	non-residents	to residents 2	non-residents	to residents	non-residents								
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 *	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 *	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 *	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 *	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 *	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 * 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 *	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4
1986 *	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 *	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 *	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 *	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 *	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 *	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 * 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 *	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 *	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 *	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3
1996 *	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	—	38,671	39,522	851	2.2	4
1996 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
Aug.	2,270,891	605,941	81,035	421,541	47,547	1,093,133	21,694	39,844	2,897	—	39,844	40,200	357	0.9	4
Sep.	2,270,835	610,929	74,880	424,378	45,679	1,093,315	21,655	39,842	2,736	—	39,842	40,199	357	0.9	2
Oct.	2,275,841	610,066	82,649	420,938	47,614	1,092,980	21,594	39,944	2,929	—	39,944	40,192	248	0.6	2

For footnotes see page 42*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves 4	Average reserve ratio 12 for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves 7	Excess reserves
All categories of banks 11								
1997 Sep.	3,449	2,270,835	39,842	1.8	1.7	1.9	40,199	357
Oct.	3,434	2,275,841	39,944	1.8	1.7	1.9	40,192	248
Commercial banks								
1997 Sep.	313	584,004	10,985	1.9	1.9	2.0	11,146	161
Oct.	312	589,292	11,093	1.9	1.9	2.0	11,194	101
Big banks								
1997 Sep.	3	314,198	5,906	1.9	1.9	2.0	5,938	31
Oct.	3	318,096	5,986	1.9	1.9	2.0	5,997	11
Regional banks and other commercial banks 13								
1997 Sep.	184	230,018	4,301	1.9	1.9	2.0	4,398	98
Oct.	184	229,659	4,295	1.9	1.9	2.0	4,363	68
Branches of foreign banks								
1997 Sep.	73	14,225	284	2.0	2.0	2.0	311	27
Oct.	73	15,810	316	2.0	2.0	2.0	333	17
Private bankers 14								
1997 Sep.	53	25,563	493	1.9	1.9	2.0	499	6
Oct.	52	25,727	496	1.9	1.9	2.0	501	5
Regional giro institutions								
1997 Sep.	13	71,741	1,337	1.9	1.8	2.0	1,366	29
Oct.	13	70,657	1,315	1.9	1.8	2.0	1,320	5
Savings banks								
1997 Sep.	598	908,593	15,303	1.7	1.7	1.7	15,371	69
Oct.	598	906,288	15,257	1.7	1.7	1.7	15,311	55
Regional institutions of credit cooperatives								
1997 Sep.	4	16,432	329	2.0	2.0	2.0	331	2
Oct.	4	19,753	395	2.0	2.0	2.0	396	1
Credit cooperatives								
1997 Sep.	2,438	585,744	10,092	1.7	1.7	1.7	10,170	78
Oct.	2,424	584,593	10,068	1.7	1.7	1.7	10,142	74
Mortgage banks								
1997 Sep.	34	9,349	186	2.0	2.0	2.0	194	8
Oct.	34	10,238	203	2.0	2.0	2.0	210	7
Credit institutions with special functions 11								
1997 Sep.	15	93,625	1,586	1.7	1.7	1.9	1,591	5
Oct.	15	93,667	1,587	1.7	1.7	1.9	1,590	3
Building and loan associations								
1997 Sep.	34	1,347	25	1.9	1.9	1.9	30	5
Oct.	34	1,353	25	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 1/4
Sep. 19	7 1/2	3 9	Aug. 26	3 1/2	5	Sep. 10	6 1/4	7 1/4
			Dec. 16	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
1982 Aug. 27	7	8						
Oct. 22	6	7	1989 Jan. 20	4	6	1994 Feb. 18	5 1/4	6 3/4
Dec. 3	5	6	Apr. 21	4 1/2	6 1/2	Apr. 15	5	6 1/2
			June 30	5	7	May 13	4 1/2	6
1983 Mar. 18	4	5	Oct. 6	6	8			
Sep. 9	4	5 1/2				1995 Mar. 31	4	6
			1990 Nov. 2	6	8 1/2	Aug. 25	3 1/2	5 1/2
1984 June 29	4 1/2	5 1/2				Dec. 15	3	5
			1991 Feb. 1	6 1/2	9			
1985 Feb. 1	4 1/2	6	Aug. 16	7 1/2	9 1/4	1996 Apr. 19	2 1/2	4 1/2
Aug. 16	4	5 1/2	Dec. 20	8	9 3/4			

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

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

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank 1					Running for ... days	
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed-rate tenders		Variable-rate tenders		
					Fixed-rate	% p.a.	Marginal allotment rate		Major allotment rate 2
1997 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	
Sep. 10	618	300,616	618	80,882	3.00	—	—	14	
Sep. 17	685	298,006	685	73,631	3.00	—	—	14	
Sep. 24	686	295,968	686	80,529	3.00	—	—	14	
Oct. 1	610	292,345	610	73,986	3.00	—	—	14	
Oct. 8	654	300,198	654	82,878	3.00	—	—	14	
Oct. 15	614	292,267	614	73,085	3.30	—	—	14	
Oct. 22	721	316,612	721	82,031	3.30	—	—	14	
Oct. 29	658	307,827	658	75,132	3.30	—	—	14	
Nov. 5	676	314,796	676	79,983	3.30	—	—	15	
Nov. 12	658	323,479	658	76,037	3.30	—	—	14	
Nov. 20	716	330,325	716	79,963	3.30	—	—	13	
Nov. 26	719	331,251	719	78,038	3.30	—	—	14	
Dec. 3	697	340,730	697	88,956	3.30	—	—	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	Sep.	3.00
Oct.	9.00	Oct.	6.63	Oct.	4.04	Oct.	3.18
Nov.	9.05	Nov.	6.33	Nov.	3.99	Nov.	3.30
Dec.	9.29	Dec.	6.05	Dec.	3.87		

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

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

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

% p.a.

Special lombard loans ¹				Treasury bill sales ²					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 Nov. 26 to		Oct. 9 to Dec. 3	11	1993 Mar. 25 to May 2	7.5	3	Apr. 22	5.3	3
1974 to Jan. 11	13	Dec. 4 to		May 3 to Sep. 9	7.0	3	Aug. 26	4.5	3
Mar. 14 to Apr. 8	13	1982 Jan. 22 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	Mar. 19 to May 6	9.5	1994 Feb. 18 to Feb. 17	5.75	3			
1981 Feb. 25 to Feb. 26	12			Apr. 15 to Apr. 21	5.25	3			
Mar. 3 to Oct. 8	12				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 Nov.	3.09	2.98 - 4.50	3.17	3.10 - 3.25	3.13	3.13	3.19	3.20	3.32	3.25	3.23
Dec.	3.11	5 2.90 - 4.75	3.21	3.05 - 3.25	3.15	3.27	3.23	3.24	3.29	3.25	3.29
1997 Jan.	3.12	3.00 - 4.30	3.09	3.05 - 3.15	3.16	3.13	3.14	3.15	3.22	3.15	3.17
Feb.	3.13	3.03 - 4.35	3.16	3.08 - 3.25	3.17	3.19	3.19	3.18	3.24	3.15	3.20
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	3.26	3.40	3.59	3.34	3.47
Sep.	3.10	3.00 - 3.75	3.29	3.24 - 3.40	3.12	3.20	3.31	3.44	3.68	3.35	3.46
Oct.	3.40	3.04 - 4.50	3.55	3.35 - 3.68	3.44	3.41	3.58	3.73	4.03	3.67	3.78
Nov.	3.46	3.32 - 4.40	3.70	3.62 - 3.75	3.49	3.56	3.74	3.86	4.11	3.83	3.89

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		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
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
Sep.	9.95	7.75 - 11.75	9.12	7.00 - 11.25	7.75	6.00 - 10.50	4.70	3.00 - 7.00
Oct.	9.96	7.75 - 11.75	9.12	7.00 - 11.25	7.73	6.00 - 10.50	4.71	3.00 - 7.00
Nov.	9.98	7.90 - 11.75	9.13	7.00 - 11.25	7.69	6.00 - 10.50	4.76	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) 5			
	DM 10,000 and more but not more than DM 30,000 2						DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Monthly rate 3		Effective annual interest rate 4				Effective interest rate			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
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
Sep.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	11.00	9.16 - 12.95	6.65	5.68 - 8.50	6.42	5.41 - 8.00
Oct.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	10.94	9.20 - 12.95	6.73	5.78 - 8.70	6.46	5.54 - 8.00
Nov.	11.23	9.75 - 12.25	0.42	0.36 - 0.50	10.96	9.27 - 12.95	6.81	5.90 - 8.50	6.56	5.71 - 8.00

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
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
Sep.	5.35	4.86 - 5.91	5.88	5.49 - 6.38	6.77	6.49 - 7.18	6.17	5.01 - 7.55
Oct.	5.55	4.99 - 6.17	5.96	5.54 - 6.45	6.72	6.42 - 7.15	6.22	5.12 - 7.61
Nov.	5.73	5.27 - 6.33	6.15	5.74 - 6.59	6.80	6.59 - 7.23	6.33	5.38 - 7.72

* 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 With maturities between 36 months and 60 months. — 3 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). —

4 Calculated on the basis of reported monthly rates (see footnote 3) 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. — 5 Lending to enterprises (with agreed maturities of four years and more), with agreed interest locked in for not less than four years. — 6 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 7										
	Time deposits with agreed maturities										
	of 1 month		of 3 months		of 6 months		of 9 months		of 12 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 5 million and more but less than DM 10 million		DM 10 million and more but less than DM 50 million		DM 50 million 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	Average interest rate	Spread
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	
Sep.	1.94	0.50 - 3.00	2.33	2.00 - 2.75	2.66	2.25 - 2.95	2.88	2.50 - 3.10	2.73	2.30 - 3.00	
Oct.	1.97	0.50 - 3.00	2.41	2.00 - 2.85	2.74	2.35 - 3.09	2.99	2.60 - 3.30	2.85	2.40 - 3.25	
Nov.	1.97	0.50 - 3.00	2.51	2.00 - 3.00	2.84	2.40 - 3.15	3.11	2.70 - 3.38	3.00	2.50 - 3.40	

Reporting period 1	Bank savings bonds with regular interest payments										
	Savings deposits										
	with minimum rates of return 8				with higher rates of return 9 (without a duration of contract being agreed)						
maturity of 4 years		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000		with agreed notice of 3 months	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
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	
Sep.	4.25	3.75 - 4.60	1.63	1.50 - 2.00	2.41	1.88 - 3.00	2.55	2.00 - 3.25	2.69	2.20 - 3.25	
Oct.	4.33	3.85 - 4.75	1.62	1.50 - 2.00	2.41	1.88 - 3.11	2.59	2.00 - 3.25	2.72	2.20 - 3.25	
Nov.	4.50	4.00 - 5.00	1.62	1.50 - 2.00	2.45	1.90 - 3.26	2.66	2.13 - 3.25	2.80	2.25 - 3.40	

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10										
	with agreed notice of 3 months and a duration of contract of										
	up to and including 1 year				more than 1 year and up to and including 4 years		more than 4 years		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
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	
Sep.	2.93	2.50 - 3.30	3.69	3.00 - 4.29	4.60	3.10 - 6.00	3.08	2.55 - 3.60	4.37	3.00 - 5.03	
Oct.	3.01	2.50 - 3.55	3.76	3.00 - 4.43	4.61	3.10 - 6.00	3.13	2.60 - 3.75	4.40	3.00 - 5.15	
Nov.	3.21	2.50 - 3.75	3.93	3.00 - 4.62	4.70	3.10 - 6.22	3.33	2.70 - 4.00	4.58	3.00 - 5.25	

For footnotes *,1 to 6 see page 45*. — 7 Only such interest rates are taken into account as are above the relevant standard terms of the credit institutions included in the survey. — 8 Only a minimum rate of return is granted, but no premium or bonus. — 9 An interest rate above the minimum rate of

return and/or a premium or a bonus is granted. — 10 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 3/4	Oct. 10, '97	2 1/2	Apr. 19, '96	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	3 1/2	Oct. 10, '97	3 1/4	Apr. 19, '96	Finland Base rate	4	Aug. 27, '96	4 1/2	Feb. 1, '96
France Intervention rate 1	3.30	Oct. 10, '97	3.10	Jan. 30, '97	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	1	Sep. 27, '96	1 1/2	Dec. 15, '95
Ireland Rate for central bank lending 3	6 3/4	May 2, '97	6 1/4	Apr. 19, '96	3. Non-European countries				
Italy Discount rate	6 1/4	June 30, '97	6 3/4	Jan. 22, '97	Canada Discount rate 7	4	Nov. 26, '97	3 3/4	Oct. 1, '97
Netherlands Lombard rate 4	2 3/4	Oct. 10, '97	2 1/2	Mar. 11, '97	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Portugal Repurchase rate	5.30	Nov. 18, '97	5.50	Aug. 18, '96	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
Spain Rate for central bank lending 5	5	Oct. 3, '97	5 1/4	May 16, '97					
United Kingdom Repurchase rate 6	7 1/4	Nov. 7, '97	7	Aug. 7, '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 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.	3.19	3.42	3.40	3.64	6.88	6.84	5.54	5.13	3.23	0.81	5.54	5.54	5.65	- 2.40	- 3.87
Sep.	3.10	3.43	3.46	3.60	6.93	6.89	5.54	4.97	3.22	0.88	5.60	5.58	5.62	- 2.39	- 3.90
Oct.	3.19	3.58	3.82	3.76	6.91	6.94	5.50	4.95	3.32	1.31	5.53	5.58	5.68	- 2.15	- 3.67
Nov. P	3.32	3.75	3.44	3.70	7.11	7.09	5.52	5.15	3.38	1.38	5.59	5.64	5.80	- 2.08	- 3.77
week ending P															
1997 Oct. 31		3.63	3.75	3.76	6.94	6.90	5.50	4.97	3.43	1.31	5.57	5.58	5.69	- 2.07	- 3.62
Nov. 7		3.67	3.69	3.82	7.02	7.09	5.60	5.12	3.43		5.57	5.58	5.73	- 2.03	- 3.64
14		3.77	3.48	3.85	7.13	7.08	5.49	5.16	3.42		5.59	5.61	5.80	- 2.07	- 3.80
21		3.78	3.32	3.71	7.13	7.06	5.51	5.17	3.42		5.55	5.63	5.83	- 2.11	- 3.84
28		3.78	3.32	3.70	7.17	7.13	5.50	5.15	3.42	1.38	5.65	5.73	5.83	- 2.10	- 3.81

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales										Purchases				
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Domestic debt securities 1									Residents				
		Total	Bank debt securities							Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
			Total	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentl. Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities 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
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	40,088	20,435	24,974	1,658	16,100	1,496	5,721	-	-4,539	19,653	24,933	27,930	-2,997	-	15,155
Aug.	17,672	13,562	12,598	932	5,989	3,059	2,617	-43	1,007	4,110	14,036	13,101	935	-	3,636
Sep.	18,448	11,927	13,696	123	5,644	2,393	5,536	-	-1,769	6,521	2,144	-2,660	4,804	-	16,304
Oct.	9,919	1,584	5,129	571	108	11	4,440	109	-3,655	8,335	11,881	12,732	-851	-	1,962

Period	Shares												Memorandum item							
	Sales						Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)							
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Residents					Non-residents 12					Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
		Domestic shares 8	Foreign shares 9	Total 10	Credit institutions 5, 11	Non-banks 6	Total 11	Total 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										
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	5,069	1,423	3,646	-9,426	1,156	-10,582	14,495	+6,351	-4,498	+10,849										
Aug.	3,542	2,732	810	1,172	-850	2,022	2,370	+1,086	-474	+1,560										
Sep.	8,630	2,023	6,607	877	-9,444	10,321	7,753	+10,929	+9,783	+1,146										
Oct.	6,251	4,203	2,048	6,109	-3,262	9,371	142	-12,203	-10,297	-1,906										

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

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

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Bank debt securities 1						Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (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 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
Aug.	56,816	45,121	3,140	18,157	5,903	17,921	100	11,596	6,410
Sep.	64,712	48,936	3,658	18,564	6,163	20,551	-	15,777	10,099
Oct.	61,407	46,889	3,666	18,136	3,215	21,873	110	14,407	15,543
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 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
Aug.	38,185	26,676	2,634	13,450	4,799	5,793	100	11,410	5,330
Sep.	32,619	25,149	3,005	10,401	4,859	6,885	-	7,470	6,469
Oct.	40,327	27,053	1,753	14,490	2,499	8,312	110	13,164	13,291
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 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
Aug.	14,843	13,185	791	6,456	2,978	2,961	45	1,704	2,886
Sep.	12,500	13,001	148	5,047	2,506	5,301	-	501	7,162
Oct.	4,097	9,000	887	3,255	299	4,558	110	5,013	7,573

* 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 Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Kreditbank AG (until June 1995), Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt für Wiederaufbau (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 Darlehen)	Debt securities of specialised credit institutions	Other bank debt securities			
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997 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
Aug.	3,326,732	1,964,684	237,573	952,454	240,619	534,037	4,462	1,357,586	520,249
Sep.	3,339,232	1,977,686	237,721	957,501	243,126	539,338	4,462	1,357,085	527,411
Oct.	3,343,329	1,986,685	238,608	960,756	243,425	543,896	4,572	1,352,071	534,984

Breakdown by remaining period to maturity ²

Position at end-October 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	932,247	613,115	68,428	261,845	73,347	209,494	801	318,331	117,474
2 to less than 4	901,045	595,399	71,606	284,958	71,894	166,939	2,128	303,517	152,965
4 to less than 6	744,765	442,743	55,938	247,927	52,534	86,343	821	301,201	124,790
6 to less than 8	350,858	195,938	28,060	110,053	18,523	39,303	213	154,707	68,388
8 to less than 10	260,393	114,008	12,383	48,368	22,543	30,713	389	145,997	38,093
10 to less than 15	23,845	19,050	2,113	6,954	3,644	6,339	220	4,575	20,342
15 to less than 20	83,845	3,158	65	565	352	2,177	-	80,687	4,359
20 and more	46,333	3,277	18	83	588	2,588	-	43,055	8,572

* 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
1997 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
Aug.	219,602	957	350	237	-	453	- 58	- 11	- 14
Sep.	219,903	301	420	193	5	117	- 57	102	- 478
Oct.	221,428	1,524	613	521	142	23	51	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 on bonds outstanding 1									Price indices 2 3		
	Total	of which				Total	With re- sidual matur- ities of over 9 to 10 years 4	Industrial bonds	Memo- randum item DM bonds issued by non- residents 5	Bonds		Shares
		Public bonds		Bank debt securities						German bond index (REX)	CDAX share price index	German share index (DAX)
		Total	Listed Federal securities	Total	With re- sidual matur- ities of over 9 to 10 years 4								Average daily rate	End- 1987=100	End- 1987=1000
% p.a.												
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
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	
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	
May	5.0	5.1	5.1	5.8	5.0	6.0	5.1	5.4	109.99	264.45	3,547.84	
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	
Aug.	5.1	5.1	5.1	5.7	5.0	5.8	5.1	5.4	110.18	285.09	3,906.03	
Sep.	5.1	5.1	5.1	5.6	5.1	5.8	5.1	5.5	110.69	300.37	4,167.85	
Oct.	5.3	5.3	5.2	5.6	5.2	5.8	5.4	5.6	110.09	273.04	3,726.69	
Nov.	5.3	5.3	5.2	5.6	5.3	5.8	5.6	5.8	110.43	284.95	3,949.14	

1 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. — 2 End of year or month. — 3 Source: German Stock Exchange plc. — 4 Only bonds 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 = total pur- chases (col. 2 plus col. 8 or col. 9 plus col. 14)	Sales of investment fund certificates							Purchases						Memo item Net trans- actions with non- residents (col. 14 less col. 8)
		Domestic funds (sales receipts)							Residents						
		Investment funds open to the general public							Credit institutions 1 including building and loan associations		Non-banks 2		Non-resi- dents 4		
Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised invest- ment funds	Foreign funds 3	Total	Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates		
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
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
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
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
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
July	13,645	12,019	3,509	633	2,593	283	8,511	1,626	13,758	2,632	- 51	11,126	1,677	- 113	1,739
Aug.	13,506	10,034	511	500	- 19	29	9,524	3,472	13,620	1,971	171	11,649	3,301	- 114	3,586
Sep.	11,118	8,394	2,221	- 128	2,437	- 88	6,173	2,724	14,049	4,302	9	9,747	2,715	- 2,931	5,655
Oct.	8,917	7,327	- 970	- 1,204	430	- 196	8,297	1,590	12,063	2,261	473	9,802	1,117	- 3,146	4,736

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									
			Total	Deposits with credit institutions ¹	Investments							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans ²	Securities ³	Participating interests ⁴	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
All insurance enterprises covered												
1995 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
June	664	4,760	1,295,695	21,228	1,274,467	124,346	583,115	410,949	88,661	10,172	54,903	2,321
Life insurance companies												
1995 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
June	126	2,462	805,092	6,892	798,200	108,481	410,222	212,958	23,376	10,064	31,354	1,745
Private pension funds and burial funds												
1995 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
June	183	240	111,171	1,318	109,853	9,203	35,954	57,478	40	12	6,983	183
Health insurance companies												
1995 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
June	53	158	90,315	930	89,385	2,096	54,859	26,642	2,207	-	3,548	33
Indemnity and accident insurance companies ⁵												
1995 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
June	266	1,072	171,967	6,783	165,184	4,434	63,097	68,776	19,157	96	9,373	251
Reinsurance companies												
1995 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
June	36	828	117,150	5,305	111,845	132	18,983	45,095	43,881	-	3,645	109

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

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

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
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	706.2	705.4	+ 0.9	1,671.2	1,776.4	- 105.2
1995 pe	1,088.5	814.2	1,201.5	369.5	160.0	360.5	129.0	96.5	82.0	- 113.0	745.0	755.5	- 10.5	1,740.5	1,864.0	- 123.5
1996 pe	1,065.0	800.0	1,186.5	370.5	160.0	356.5	130.0	91.0	76.5	- 121.5	784.0	797.0	- 13.0	1,745.0	1,880.0	- 135.0
1995 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	280.5	225.5	329.3	95.9	41.5	94.0	33.7	30.5	32.0	- 48.8	211.5	205.7	+ 5.9	468.2	511.2	- 42.9
1997 1st qtr	231.9	187.1	263.9	75.3	30.9	94.6	37.5	11.9	15.1	- 32.0	197.1	199.5	- 2.3	399.7	434.0	- 34.4
2nd qtr P	240.6	187.4	257.5	75.1	31.6	91.6	27.9	15.9	14.0	- 16.9	200.8	201.1	- 0.3	411.9	429.1	- 17.2

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
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	354.5	390.0	92.5	105.5	258.0	271.0	69.5	70.5
1996 pe	411.0	489.5	362.5	398.0	95.5	107.0	260.5	266.0	66.0	67.5
1995 3rd qtr	111.0	125.5	78.2	89.7	23.8	23.9	55.3	57.9	14.3	14.6
4th qtr	128.4	140.4	98.5	109.2	25.2	36.5	66.9	68.6	18.9	18.9
1996 1st qtr	92.3	112.1	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3
2nd qtr	99.0	115.4	80.3	86.0	21.3	22.9	54.6	54.7	13.5	13.2
3rd qtr	100.6	119.9	81.2	92.4	23.6	25.3	56.6	56.6	13.5	14.1
4th qtr	119.2	142.2	97.3	111.1	27.9	35.3	65.4	65.8	16.5	17.9
1997 1st qtr	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	79.9	87.3	21.0	22.6	53.3	53.2	12.4	12.5
3rd qtr	98.6	115.0	.	.	.	.	.	.	.	.

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	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	1,754.7	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	51.0	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	- 122.5	- 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 2nd qtr	186,568	163,947	87,152	68,043	...	8,752	24,134	1,964	- 1,513	
3rd qtr	.	170,156	88,581	70,625	...	10,950	.	.	.	
1997 June	.	67,918	36,357	28,368	...	3,193	.	.	.	
July	.	52,934	27,758	21,937	...	3,240	.	.	.	
Aug.	.	50,032	25,642	20,468	...	3,922	.	.	.	
Sep.	.	67,189	35,181	28,219	...	3,789	.	.	.	
Oct.	.	49,545	25,267	20,462	...	3,816	.	.	.	

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

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

VIII. Public finance

5. Tax revenue, by type

DM million															
Period	Total 1	Joint taxes					Turnover taxes 5, 6				Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes	
		Income taxes 2					Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7					
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4									
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 2nd qtr		71,839	57,869	- 201	7,920	6,251	54,391	44,350	10,041	2,145			7,425	8,650	
3rd qtr		75,946	60,410	2,136	6,432	6,968	55,103	44,984	10,119	2,193			7,668	9,382	
1997 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	
Aug.		18,405	19,944	- 2,521	- 1,423	2,405	19,174	16,029	3,145	528			2,474	2,614	
Sep.		37,014	18,524	8,396	8,868	1,226	17,823	14,295	3,527	1			2,426	4,038	
Oct.		17,042	18,630	- 2,247	- 767	1,426	18,390	14,791	3,599	1,647			2,793	2,458	
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 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
3rd qtr		179,430	74,091	59,941	379	6,595	7,176	59,427	49,066	10,361	2,234	33,068	8,841	1,767	9,274
1997 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
Aug.		52,601	17,595	19,855	- 3,247	- 1,472	2,458	20,753	17,531	3,222	570	10,243	2,835	605	2,568
Sep.		71,236	36,930	18,213	8,283	9,164	1,270	19,289	15,687	3,603	- 40	11,648	2,820	588	4,047
Oct.		51,944	16,063	18,352	- 2,911	- 859	1,480	19,844	16,164	3,680	1,617	10,651	3,154	615	2,399

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 2nd qtr	16,256	5,262	1,118	2,585	-	6,716	3,890	444	842	436	3,129	11,756	4,231	372
3rd qtr	16,587	5,393	1,060	3,040	-	6,989	3,594	358	1,178	484	3,227			
1997 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			
Aug.	5,407	994	336	1,715	-	1,791	1,145	102	406	165	1,017			
Sep.	5,796	1,774	282	594	-	3,202	1,181	108	307	157	1,067			
Oct.	5,290	2,632	413	626	-	1,690	1,274	173	433	150	1,124			

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 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.	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.	2,159,939	-	26,684	225,339	179,389	98,362	645,225	848,380	4,036	32,233	9,745	90,337	209
June	2,178,338	-	26,775	228,479	195,440	99,874	656,074	844,933	4,007	30,530	1,327	90,684	215
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 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
Sep.	902,329	-	24,573	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
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 Sep.	461,639	-	320	78,066	.	.	15,128	355,721	1,040	11,362	.	-	2
Dec.	477,361	-	320	80,036	.	.	11,934	372,449	874	11,747	.	-	2
1997 Mar.	481,538	-	591	81,155	.	.	9,453	377,956	788	11,594	.	-	2
June	491,539	-	591	78,963	.	.	7,838	391,940	770	11,436	.	-	2
Sep. P	493,144	-	150	78,048	.	.	7,059	395,871	716	11,298	.	-	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 Sep.	72,562	-	-	24,645	.	.	1,500	46,147	100	170	.	.	.
Dec.	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	.	.
1997 Mar.	80,103	-	500	24,343	.	.	1,500	53,568	-	192	.	.	.
June	81,224	-	500	23,618	.	.	1,500	55,434	-	172	.	.	.
Sep. P	84,324	-	200	26,013	.	.	1,500	56,384	15	212	.	.	.
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 June	161,950	.	.	-	.	.	1,280	155,420	3,000	2,250	.	.	.
Sep.	161,750	.	.	-	.	.	1,280	155,220	3,000	2,250	.	.	.
Dec.	161,395	.	.	200	.	.	1,280	154,989	2,746	2,180	.	.	.
1997 Mar.	158,050	.	.	200	.	.	1,280	151,670	2,720	2,180	.	.	.
June	160,150	.	.	200	.	.	1,330	153,720	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	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securi- ties 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
East German local authorities 6													
1992	14,462							14,031	313	118			
1993	23,648							22,727	339	282			
1994	32,465			125				31,046	371	523			
1995	37,024			225				35,609	349	441			
1996 June	37,400			225				35,975	350	450			
Sep.	37,850			225				36,425	350	450			
Dec.	39,218			225				38,163	309	121			
1997 Mar.	39,600			225				38,575	300	100			
June	39,700			225				38,675	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 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			
Sep.	78,078			1,860			26,825	44,432	116	4,845			
"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 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			
Sep.	81,333						44,293	36,390	5	645			
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 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					
Sep.	33,491						10,746	22,745					
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 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	321,740			8 54,519			98,370	78,285	85	8,459	5	82,001	17
Sep.	320,773			8 54,554			98,170	80,851	54	7,735	15	79,378	17
"Use of Hard Coal" Equalisation Fund / Indemnification Fund													
1995	2,220							2,220					
1996 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				
Sep.	3,261							40	3,221				

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	June 1997	1996				1997		
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
Borrowers										
Federal Government	756,834	839,883	887,218	+ 83,049	+ 34,775	+ 18,854	+ 15,921	+ 47,335	+ 33,548	+ 13,787
"German Unity" Fund	87,146	83,547	81,870	- 3,599	- 2,897	- 975	- 1,922	- 1,677	- 808	- 868
ERP Special Fund	34,200	34,135	33,635	- 65	- 579	- 61	- 518	- 500	- 340	- 160
Federal Railways Fund	78,400	77,785	78,062	- 615	- 1,558	- 1,409	- 149	+ 277	+ 191	+ 86
Inherited Liabilities Fund	328,888	331,918	321,740	- 10,131	- 8,622	- 1,409	- 7,213	- 11,118	- 2,885	- 8,233
"Use of Hard Coal" Equalisation Fund	2,220	3,108	3,172	+ 888	+ 494	+ 536	- 42	+ 64	+ 27	+ 37
Indemnification Fund	-	9	29	+ 9	+ 1	+ 0	+ 1	+ 20	+ 8	+ 12
West German Länder Governments	442,536	477,361	491,539	+ 34,826	+ 5,779	- 23	+ 5,802	+ 14,177	+ 4,176	+ 10,001
East German Länder Governments	69,151	80,985	81,224	+ 11,834	+ 960	- 305	+ 1,266	+ 239	- 882	+ 1,121
West German local authorities 2	159,575	161,395	160,150	+ 5,500	+ 2,375	+ 1,825	+ 550	+ 2,470	+ 370	+ 2,100
East German local authorities 2	37,024	39,218	39,700	+ 1,600	+ 376	+ 276	+ 100	+ 482	+ 382	+ 100
Total	1,995,974	2,129,344	2,178,338	+ 123,296	+ 31,104	+ 17,308	+ 13,796	+ 51,770	+ 33,786	+ 17,984
Types of debt										
Treasury discount paper 3	8,072	27,609	26,775	+ 19,536	+ 588	+ 640	- 52	- 833	- 925	+ 91
Treasury notes 4	219,864	217,668	228,479	- 2,195	- 13,365	- 16,931	+ 3,566	+ 10,811	+ 7,671	+ 3,140
Five-year special Federal bonds 4	170,719	176,164	195,440	+ 5,445	- 7,507	- 9,016	+ 1,510	+ 19,276	+ 3,225	+ 16,051
Federal savings bonds	78,456	96,391	99,874	+ 17,935	+ 11,539	+ 6,533	+ 5,006	+ 3,483	+ 1,971	+ 1,512
Debt securities 4	607,224	631,696	656,074	+ 24,472	+ 34,685	+ 25,342	+ 9,343	+ 24,377	+ 13,529	+ 10,849
Direct lending by credit institutions 5	767,253	839,501	844,933	+ 75,336	+ 16,075	+ 14,029	+ 2,046	+ 9,147	+ 12,594	- 3,447
Loans from social security funds	4,971	4,168	4,007	- 803	- 188	+ 71	- 259	- 162	- 132	- 30
Other loans 5	36,954	36,078	30,451	- 876	- 1,635	- 795	- 840	- 5,626	- 3,924	- 1,702
Old debt 6	15,304	10,163	1,541	- 13,553	- 9,090	- 2,566	- 6,523	- 8,622	- 209	- 8,413
Equalisation claims	87,079	89,826	90,684	- 2,001	-	-	-	- 80	- 13	- 67
Investment assistance levy	79	79	79	- 0	- 0	+ 1	- 1	+ 0	+ 0	+ 0
Total	1,995,974	2,129,344	2,178,338	+ 123,296	+ 31,104	+ 17,308	+ 13,796	+ 51,770	+ 33,786	+ 17,984
Creditors										
Banking system										
Bundesbank	9,505	8,684	8,684	- 821	- 821	- 821	-	-	-	-
Credit institutions	1,051,700	1,133,500	1,161,400	+ 72,500	+ 34,000	+ 31,600	+ 2,400	+ 31,600	+ 42,900	- 11,300
Domestic non-banks										
Social security funds 7	5,000	4,200	4,000	- 800	- 200	+ 100	- 300	- 200	- 200	-
Other 8	366,170	365,260	349,954	- 1,683	- 12,775	- 10,771	- 2,004	- 16,230	- 27,214	+ 10,984
Foreign creditors 8e	563,600	617,700	654,300	+ 54,100	+ 10,900	- 2,800	+ 13,700	+ 36,600	+ 18,300	+ 18,300
Total	1,995,974	2,129,344	2,178,338	+ 123,296	+ 31,104	+ 17,308	+ 13,796	+ 51,770	+ 33,786	+ 17,984

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	36,497	-	-
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	2,220
1996 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.	853,533	33,817	39,235	-	23,385	428,292	189,599	47,155	88,942	3,108
1997 Mar.	851,972	26,734	38,445	-	23,095	437,673	188,676	47,314	86,900	3,136
June	860,512	23,119	37,540	-	22,830	451,163	188,570	47,291	86,828	3,172

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.

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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 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.	901,822	—	24,700	5,509	65,431	193,068	100,350	467,356	38,235	10	2,468	1,322	8,684	199
Sep.	902,329	—	24,573	5,383	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
Oct.	904,379	—	25,250	5,185	74,989	176,192	99,805	472,277	43,712	10	1,948	1,321	8,684	193
Nov. P	920,419	—	25,278	5,213	71,151	186,149	98,753	480,448	46,485	10	1,948	1,321	8,684	193

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt			
(a)	(b)	(c)	(d)	(e)					
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1996 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.	44.48	46.00	- 1.53	+ 1.38	-	+ 2.88	-	0.03	- 61.32
Sep.	49.62	52.19	- 2.57	- 2.06	-	+ 0.51	-	0.00	- 63.88
Oct.	43.20	48.99	- 5.79	- 3.74	-	+ 2.05	-	0.01	- 69.67
Nov. P	39.45	52.42	- 12.97	+ 3.09	-	+ 16.04	-	0.02	- 82.64

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.

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

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 ^B	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1996 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
3rd qtr	74,848	60,643	13,603	74,844	62,267	4,518	+ 4	9,454	4,874	1,961	2,407	212	9,170
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	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1996 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	12,085	4,907	21,194	17,313	1,283	- 3,007	.	.	.	.	.	.
3rd qtr	19,770	11,919	5,146	22,516	18,166	1,398	- 2,746	.	.	.	.	.	.

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

Period	Receipts			Expenditure				Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
Western Germany													
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	54	3
1995	86,195	80,398	2,942	61,322	36,161	1,168	16,745	+ 24,873	-	52	-	50	2
1996	87,885	81,189	3,334	67,362	40,186	655	18,368	+ 20,523	-	45	-	43	2
1996 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
3rd qtr	22,979	20,133	839	14,779	9,305	18	3,620	+ 8,200	-	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 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	.	.	.	.
3rd qtr	906	890	1	8,853	4,704	3	3,438	- 7,947	310	.	.	.	.

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 r	1994	1995 p	1996 p	1st half 1997 r	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	1.2	1.2	1.1	1.0	1.1
Producing sector	1,079.2	1,116.7	1,144.0	1,143.3	569.8	3.5	2.4	- 0.1	1.1	34.1	33.6	33.1	32.3
Distribution, transportation 2	454.1	478.4	487.8	491.7	249.4	5.3	2.0	0.8	2.9	14.4	14.4	14.1	13.9
Services 3	1,034.2	1,110.0	1,184.5	1,254.8	645.7	7.3	6.7	5.9	4.6	32.7	33.4	34.2	35.4
Enterprises	2,604.0	2,741.1	2,852.0	2,927.3	1,470.6	5.3	4.0	2.6	2.9	82.3	82.4	82.4	82.7
Government, households, etc. 4	449.6	461.7	478.2	486.5	228.6	2.7	3.6	1.7	1.6	14.2	13.9	13.8	13.7
Gross value added do. adjusted 5	3,053.6	3,202.8	3,330.3	3,413.8	1,699.2	4.9	4.0	2.5	2.7	96.5	96.2	96.3	96.4
Gross domestic product	2,918.1	3,063.2	3,193.1	3,273.8	1,628.5	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	1,761.6	5.2	3.9	2.4	2.7	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,829.3	1,906.0	1,979.2	2,045.4	1,022.6	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	333.9	3.7	4.2	2.3	1.5	20.1	19.8	19.8	19.8
Machinery and equipment	261.5	258.1	262.3	267.9	128.7	- 1.3	1.6	2.1	3.1	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	32.5	.	.	.	.	- 0.3	0.5	0.7	0.6
Domestic expenditure	3,145.9	3,307.2	3,432.5	3,498.5	1,734.4	5.1	3.8	1.9	2.3	99.4	99.4	99.2	98.8
Foreign balance	17.8	21.0	27.1	43.0	27.2	.	.	.	.	0.6	0.6	0.8	1.2
Exports	697.6	757.0	818.0	857.1	460.3	8.5	8.1	4.8	10.4	22.0	22.7	23.6	24.2
Imports	679.8	735.9	790.9	814.1	433.2	8.3	7.5	2.9	8.8	21.5	22.1	22.9	23.0
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	1,761.6	5.2	3.9	2.4	2.7	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	901.0	2.5	3.3	1.0	0.8	74.1	72.6	72.0	71.2
Entrepreneurial and property income	622.6	687.3	732.8	768.5	419.9	10.4	6.6	4.9	6.3	25.9	27.4	28.0	28.8
National income	2,400.5	2,510.0	2,615.2	2,668.9	1,320.9	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	1,748.1	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	518.1	2.8	1.1	- 0.1	1.7	34.9	34.9	34.7	34.1
Distribution, transportation 2	426.0	432.9	441.9	450.2	228.0	1.6	2.1	1.9	3.2	14.8	14.6	14.7	14.7
Services 3	915.8	950.8	987.7	1,031.5	528.7	3.8	3.9	4.4	3.6	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	201.7	1.3	0.4	0.5	- 0.1	13.7	13.6	13.4	13.2
Gross value added do. adjusted 5	2,788.4	2,862.0	2,921.8	2,974.8	1,485.6	2.6	2.1	1.8	2.3	96.8	96.7	96.9	97.4
Gross domestic product	2,663.7	2,730.6	2,785.4	2,826.7	1,406.7	2.5	2.0	1.5	2.0	92.4	92.2	92.4	92.5
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	1,519.2	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	860.8	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	301.2	2.1	2.2	1.8	1.2	20.0	19.9	20.0	20.1
Machinery and equipment	253.5	251.0	255.0	260.0	124.6	- 1.0	1.6	1.9	2.9	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	33.5	.	.	.	.	- 0.1	0.7	0.9	0.9
Domestic expenditure	2,893.1	2,971.4	3,030.3	3,053.7	1,507.5	2.7	2.0	0.8	1.0	100.4	100.4	100.5	100.0
Foreign balance	- 11.2	- 11.2	- 16.5	0.8	11.7	.	.	.	.	- 0.4	- 0.4	- 0.5	0.0
Exports	688.7	742.8	789.2	824.4	439.7	7.9	6.2	4.5	9.7	23.9	25.1	26.2	27.0
Imports	699.8	754.0	805.7	823.6	428.0	7.7	6.9	2.2	6.1	24.3	25.5	26.7	27.0
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	1,519.2	2.7	1.8	1.4	2.0	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector										Construction	
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries			
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %
Germany														
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8
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 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	104.1	+ 6.3	103.1	+ 9.2	109.8	+ 10.8	103.5	+ 11.4	83.8	+ 8.8	96.4	+ 0.4	128.1	- 7.1
Aug.	90.8	- 0.4	88.9	+ 1.7	98.6	+ 5.0	85.1	+ 2.5	58.6	- 10.9	90.5	- 3.1	113.4	- 12.4
Sep.	108.0	+ 2.1	107.4	+ 4.4	112.7	+ 6.3	107.8	+ 3.6	92.8	+ 1.2	98.7	- 0.9	130.8	- 8.4
Oct. P	111.0	+ 3.3	109.6	+ 5.1	117.3	+ 7.1	107.1	+ 6.7	93.9	- 0.6	104.0	- 1.7	133.7	3 - 5.0
Western Germany														
1992	98.9	- 1.1	98.1	- 1.9	100.0	± 0.0	95.4	- 4.6	98.5	- 1.5	97.7	- 2.3	106.3	+ 6.3
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 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	100.2	+ 5.9	100.1	+ 7.6	106.3	+ 8.9	102.1	+ 11.0	82.1	+ 7.7	91.5	- 1.2	108.3	- 5.7
Aug.	87.1	- 0.2	86.5	+ 0.9	95.9	+ 4.0	82.9	+ 2.7	56.6	- 11.7	85.3	- 4.6	91.4	- 10.1
Sep.	103.0	+ 1.8	103.2	+ 3.2	107.9	+ 4.7	105.0	+ 2.7	90.2	+ 0.8	93.6	- 1.3	110.1	- 6.7
Oct. P	106.5	+ 2.9	105.9	+ 4.1	112.9	+ 6.1	105.6	+ 6.8	91.6	- 1.1	97.3	- 2.8	112.7	3 - 4.2
Eastern Germany														
1992	101.1	+ 1.1	99.8	- 0.2	104.8	+ 4.8	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5
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 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	145.4	+ 5.8	162.3	+ 17.4	207.7	+ 17.9	136.4	+ 20.6	203.1	+ 37.0	129.5	+ 8.5	210.7	- 9.5
Aug.	142.3	- 2.5	157.9	+ 4.8	199.5	+ 5.8	134.9	+ 4.3	193.2	+ 9.6	126.6	+ 1.9	206.1	- 14.8
Sep.	163.7	+ 3.2	191.8	+ 12.0	220.5	+ 9.4	178.9	+ 21.0	283.9	+ 13.4	158.2	+ 3.4	218.5	- 11.0
Oct. P	166.4	+ 2.1	192.9	+ 8.5	219.6	+ 8.8	149.0	+ 12.7	256.0	+ 8.0	212.4	+ 3.9	222.1	3 - 8.8

Source: Federal Statistical Office. — * The Federal Statistical Office adopts a different methodological approach to the calculation of the indices for Germany as a whole (weights: gross value added at factor cost) from the calculation of the indices for western and eastern Germany (weights: net output). — 1 Excluding electricity and gas supply and excluding mining and

quarrying. — 2 Figures not fully comparable owing to the switch in data collection to an EU-consistent industrial and goods classification. — 3 From October affected by the partial adjustment to the figures of the 1997 overall survey in the construction industry.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1992	97.3	- 2.7	98.2	- 1.8	95.5	- 4.5	98.0	- 2.0	96.4	- 3.6	97.2	- 2.8
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 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
1996 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
1997 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
1997 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
1997 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
1997 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
1997 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
1997 July	110.0	+ 7.3	99.2	+ 4.0	131.6	+ 12.8	113.0	+ 12.3	113.3	+ 2.2	96.4	+ 5.0
1997 Aug.	97.3	+ 5.5	87.3	- 0.5	117.4	+ 16.1	100.0	+ 8.7	98.6	+ 6.0	88.5	- 2.6
1997 Sep.	117.8	+ 14.0	102.6	+ 6.1	148.1	+ 26.9	115.9	+ 14.4	124.8	+ 17.5	109.6	+ 6.2
1997 Oct. p	113.9	+ 7.5	101.6	+ 4.1	138.4	+ 12.8	116.9	+ 9.9	115.0	+ 7.1	104.3	+ 1.9
Western Germany												
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8
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 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
1996 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
1997 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
1997 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
1997 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
1997 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
1997 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
1997 July	108.2	+ 7.1	95.9	+ 3.3	132.4	+ 13.1	110.2	+ 11.8	112.9	+ 2.5	94.8	+ 4.6
1997 Aug.	95.6	+ 5.5	84.3	- 0.6	118.0	+ 15.5	97.4	+ 8.8	98.2	+ 5.9	87.0	- 2.8
1997 Sep.	115.3	+ 13.4	98.4	+ 5.1	148.9	+ 26.4	112.8	+ 14.1	123.2	+ 16.4	107.5	+ 6.0
1997 Oct. p	111.9	+ 7.0	98.3	+ 3.6	138.9	+ 12.0	113.9	+ 9.2	114.6	+ 6.8	102.4	+ 1.5
Eastern Germany												
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3
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 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
1996 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
1997 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
1997 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
1997 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
1997 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
1997 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
1997 July	154.7	+ 10.8	172.8	+ 12.7	108.5	+ 3.5	185.2	+ 21.7	121.1	- 3.9	161.2	+ 14.2
1997 Aug.	139.3	+ 6.9	155.0	+ 0.5	99.2	+ 42.9	166.6	+ 7.3	106.5	+ 6.9	155.3	+ 4.6
1997 Sep.	178.1	+ 24.7	199.3	+ 20.0	124.2	+ 48.9	195.4	+ 20.8	155.3	+ 36.9	196.5	+ 9.6
1997 Oct. p	161.4	+ 16.5	176.5	+ 10.3	123.0	+ 45.9	191.9	+ 20.0	123.4	+ 13.0	184.5	+ 11.1

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		Residen- tial con- struction	Industrial construc- tion 1	Public construc- tion	Total		Residen- tial con- struction	Industrial construc- tion 1	Public construc- tion	Total		Residen- tial con- struction	Industrial construc- tion 1	Public construc- tion
	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100	1991 = 100	Change from previous year in %	1991 = 100	1991 = 100	1991 = 100
1993	120.9	+ 7.1	151.8	115.6	111.6	108.2	+ 1.6	137.4	100.0	102.4	191.5	+ 29.5	250.4	200.2	158.7
1994	132.0	+ 9.2	188.4	121.8	115.6	112.5	+ 4.0	157.7	101.0	102.4	239.8	+ 25.2	399.4	234.6	183.2
1995	128.3	- 2.8	177.0	119.7	113.8	106.5	- 5.3	136.3	98.4	100.4	248.6	+ 3.7	456.5	235.3	182.1
1996	118.2	- 7.9	179.3	106.7	100.7	96.9	- 9.0	133.1	89.5	86.6	235.6	- 5.2	496.4	200.0	172.9
1996 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
July	116.7	- 9.7	163.0	98.7	114.3	98.6	- 8.0	129.0	86.8	96.5	216.7	- 13.6	396.2	163.6	205.3
Aug.	110.1	- 11.8	148.9	97.9	104.8	91.9	- 11.3	113.1	85.7	88.1	210.8	- 13.2	394.8	164.2	190.4
Sep.	125.5	- 7.2	169.9	107.8	123.9	107.2	- 0.8	140.1	91.1	108.8	226.9	- 20.5	373.7	198.1	201.4

Source: Federal Statistical Office. — * Excluding value-added tax. The figures refer to the new economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 1 Including the railways and post office.

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	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 %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
		not adjusted	price-adjusted 1		not adjusted	price-adjusted 1		not adjusted		not adjusted		not adjusted		not adjusted		not adjusted
1996	101.3	+ 1.3	+ 0.3	100.5	+ 0.5	- 0.5	100.0	± 0.0	103.8	+ 3.8	99.3	- 0.7	98.3	- 1.7	104.8	+ 4.8
1995 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.	92.2	+ 3.2	+ 2.5	92.3	+ 1.9	+ 1.3	92.3	+ 3.2	103.1	+10.6	85.1	- 2.0	88.7	- 3.3	92.1	+ 8.2
Feb.	91.6	+ 2.7	+ 1.8	91.1	+ 2.5	+ 1.8	94.3	+ 5.6	100.3	+10.7	73.6	- 6.4	93.9	- 4.5	93.9	+ 3.2
Mar.	104.9	- 1.3	- 2.4	100.9	- 2.2	- 3.2	101.4	- 2.7	106.1	- 0.7	98.0	+ 3.5	104.1	- 6.5	121.6	+ 1.7
Apr.	104.3	+ 5.5	+ 4.3	101.0	+ 3.6	+ 2.6	101.7	+ 1.5	104.0	+ 6.8	107.1	+ 5.3	95.6	+ 0.8	117.3	+13.2
May	103.1	- 0.9	- 1.6	99.3	- 2.1	- 2.9	102.2	- 1.0	103.5	+ 2.3	93.3	- 9.7	94.5	- 6.0	118.6	+ 4.4
June	96.6	- 2.3	- 2.9	92.8	- 3.1	- 3.8	96.1	- 5.3	100.4	+ 0.3	87.9	- 2.2	86.8	- 5.5	111.6	+ 0.4
July	101.5	+ 5.7	+ 4.8	98.7	+ 4.2	+ 3.3	99.6	+ 0.1	104.7	+ 8.6	92.2	+ 1.5	95.2	+ 7.7	113.0	+13.1
Aug.	95.8	+ 0.7	- 0.2	96.6	+ 0.4	- 0.7	100.5	- 0.1	100.2	+ 4.4	88.5	± 0.0	84.9	- 1.5	91.1	+ 1.9
Sep.	96.9	- 0.7	- 1.8	96.9	- 1.8	- 3.1	91.7	- 5.8	99.7	+ 3.7	111.1	+ 0.2	91.9	- 4.2	96.8	+ 3.5
Oct.	104.4	+ 5.2	+ 3.8	104.1	+ 4.6	+ 2.9	101.2	+ 5.2	106.4	+ 7.0	111.3	+ 3.6	105.9	+ 2.8	105.8	+ 8.3
Nov.	106.8	+ 0.5	- 0.6	108.1	+ 0.5	- 0.9	103.6	+ 2.2	100.8	- 1.3	112.6	- 0.5	113.3	- 0.8	102.4	+ 0.7
Dec.	117.8	- 1.3	- 2.2	123.9	- 1.5	- 2.6	115.5	- 1.5	116.7	- 3.3	130.4	- 2.8	124.5	+ 0.6	93.7	- 0.2
1997 Jan.	95.0	+ 3.0	+ 2.0	95.5	+ 3.5	+ 1.8	95.9	+ 3.9	102.8	- 0.3	89.0	+ 4.6	87.8	- 1.0	93.8	+ 1.8
Feb.	89.0	- 2.8	- 3.3	87.2	- 4.3	- 5.1	88.6	- 6.0	98.1	- 2.2	73.7	+ 0.1	90.1	- 4.0	96.9	+ 3.2
Mar.	101.8	- 3.0	- 3.1	98.4	- 2.5	- 3.0	99.9	- 1.5	101.3	- 4.5	99.9	+ 1.9	96.0	- 7.8	115.2	- 5.3
Apr.	106.6	+ 2.2	+ 2.2	101.8	+ 0.8	+ 0.5	100.4	- 1.3	109.2	+ 5.0	100.8	- 5.9	100.0	+ 4.6	126.2	+ 7.6
May	100.0	- 3.0	- 3.4	98.1	- 1.2	- 2.0	102.2	± 0.0	101.8	- 1.6	100.0	+ 7.2	87.4	- 7.5	106.3	-10.4
June	100.1	+ 3.6	+ 3.0	95.0	+ 2.4	+ 1.5	95.8	- 0.3	114.2	+13.7	87.9	± 0.0	89.9	+ 3.6	121.1	+ 8.5
July	102.8	+ 1.3	+ 0.7	98.3	- 0.4	- 1.2	99.1	- 0.5	103.4	- 1.2	93.3	+ 1.2	94.4	- 0.8	121.1	+ 7.2
Aug.	91.4	- 4.6	- 5.6	89.9	- 6.9	- 7.9	96.2	- 4.3	94.4	- 5.8	74.8	-15.5	77.5	- 8.7	95.9	+ 5.3
Sep.	97.8	+ 0.9	+ 0.4	96.4	- 0.5	- 0.9	92.5	+ 0.9	101.6	+ 1.9	100.6	- 9.5	93.1	+ 1.3	102.8	+ 6.2

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 undergoing 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													
Germany																
1994	34,986	- 0.7	- 235	31,399	- 0.9	6	7,020	1,402	372	338	568	3,698	+ 279	9.6	285	
1995	34,871	- 0.3	- 115	31,248	- 0.5		6,787	1,413	199	384	560	3,612	- 86	9.4	321	
1996	34,460	- 1.2	- 411	30,809	- 1.4		6,531	1,316	277	354	546	3,965	+ 353	10.4	327	
1996 Oct.	34,673	- 1.3	- 473				6,475	1,322	231	363	546	3,867	+ 341	10.1	294	
1996 Nov.	34,493	- 1.5	- 514	30,834	- 1.7		6,452	1,305	216	353	541	3,942	+ 363	10.3	276	
1996 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	
1997 Feb.	33,703	- 1.6	- 548	30,102	- 1.8		6,317	1,112	329	311	483	4,672	+ 401	12.2	338	
1997 Mar.	33,830	- 1.4	- 466				6,309	1,149	286	315	478	4,477	+ 336	11.7	372	
1997 Apr.	33,907	- 1.5	- 530				6,296	1,188	239	318	467	4,347	+ 380	8	11.3	363
1997 May	33,949	- 1.6	- 537	30,288	- 1.8		6,284	1,191	183	311	452	4,256	+ 437	11.1	361	
1997 June	34,045	- 1.4	- 496				6,296	1,191	168	303	431	4,222	+ 438	11.0	367	
1997 July	33,971	- 1.4	- 492				6,314	1,186	128	298	398	4,354	+ 443	11.4	356	
1997 Aug.	34,005	- 1.3	- 454	30,427	- 1.6		6,331	1,190	95	296	374	4,372	+ 470	11.4	355	
1997 Sep.	7 34,324	- 1.3	- 437				6,340	1,190	111	295	376	4,308	+ 460	11.2	335	
1997 Oct.	...	...	...	...	...	...	...	...	118	289	377	4,290	+ 423	11.2	311
1997 Nov.	...	...	...	...	...	...	...	...	125	286	383	4,322	+ 379	11.3	304
Western Germany																
1994	28,656	- 1.2	- 346	25,570	- 1.4	6	6,361	989	275	57	310	2,556	+ 286	8.2	234	
1995	28,466	- 0.7	- 190	25,367	- 0.8		6,168	970	128	72	306	2,565	+ 9	8.3	267	
1996	28,166	- 1.1	- 300	25,055	- 1.2		5,943	897	206	76	308	2,796	+ 231	9.1	270	
1996 Oct.	28,315	- 1.2	- 352				5,888	899	183	76	296	2,769	+ 277	9.0	235	
1996 Nov.	28,185	- 1.3	- 372	25,071	- 1.5		5,866	887	171	74	291	2,825	+ 289	9.2	219	
1996 Dec.	28,040	- 1.4	- 386				5,828	865	158	70	281	2,961	+ 284	9.6	222	
1997 Jan.	27,670	- 1.5	- 428				5,769	786	9	71	271	3,249	+ 347	9	10.5	252
1997 Feb.	27,648	- 1.4	- 389	24,575	- 1.6		5,757	766	251	71	267	3,241	+ 280	10.5	290	
1997 Mar.	27,752	- 1.2	- 341				5,749	788	210	71	268	3,111	+ 242	10.1	316	
1997 Apr.	27,808	- 1.3	- 366				5,738	817	173	71	265	3,015	+ 246	8	9.8	315
1997 May	27,849	- 1.2	- 348	24,735	- 1.4		5,724	819	129	70	259	2,944	+ 261	9.6	308	
1997 June	27,929	- 1.1	- 300				5,735	820	120	70	250	2,908	+ 242	9.4	307	
1997 July	27,844	- 1.0	- 289				5,752	817	92	67	231	2,990	+ 225	9.7	296	
1997 Aug.	27,864	- 0.9	- 256	24,828	- 1.1		5,765	819	62	66	216	2,991	+ 213	9.7	294	
1997 Sep.	7 28,121	- 0.9	- 250				5,771	821	77	65	225	2,933	+ 184	9.5	275	
1997 Oct.	...	...	...	...	...	...	...	...	84	64	229	2,922	+ 153	9.5	250
1997 Nov.	...	...	...	...	...	...	...	...	91	63	233	2,942	+ 117	9.5	241
Eastern Germany																
1994	6,330	+ 1.8	+ 111	5,829	+ 1.3	6	659	414	97	280	257	1,142	- 7	15.2	51	
1995	6,405	+ 1.2	+ 75	5,881	+ 0.9		619	443	71	312	254	1,047	- 95	14.0	55	
1996	6,294	- 1.7	- 111	5,754	- 2.2		589	419	71	278	238	1,169	+ 122	15.7	57	
1996 Oct.	6,358	- 1.9	- 121				588	424	49	287	250	1,098	+ 64	14.7	59	
1996 Nov.	6,308	- 2.2	- 142	5,763	- 2.6		586	418	44	279	250	1,117	+ 74	15.0	57	
1996 Dec.	6,255	- 2.4	- 157				583	406	47	260	243	1,187	+ 74	15.9	49	
1997 Jan.	6,080	- 3.0	- 187				561	358	9	68	236	1,409	+ 152	9	18.9	45
1997 Feb.	6,055	- 2.6	- 159	5,527	- 3.0		560	346	78	240	216	1,431	+ 122	19.2	48	
1997 Mar.	6,078	- 2.0	- 125				561	361	76	244	210	1,366	+ 94	18.3	56	
1997 Apr.	6,099	- 2.6	- 164				559	371	66	247	202	1,332	+ 134	8	17.7	49
1997 May	6,100	- 3.0	- 189	5,553	- 3.4		560	372	54	241	193	1,311	+ 176	17.4	53	
1997 June	6,116	- 3.1	- 196				561	371	47	233	181	1,315	+ 196	17.5	60	
1997 July	6,127	- 3.2	- 203				562	369	37	231	167	1,365	+ 218	18.1	60	
1997 Aug.	6,141	- 3.1	- 198	5,599	- 3.6		566	371	33	230	158	1,381	+ 258	18.3	61	
1997 Sep.	7 6,203	- 2.9	- 187				569	370	34	230	151	1,375	+ 275	18.3	59	
1997 Oct.	...	...	...	...	...	...	...	...	33	225	148	1,368	+ 270	18.2	61
1997 Nov.	...	...	...	...	...	...	...	...	34	223	150	1,380	+ 263	18.3	63

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 Owing to the reorganisation of the labour exchange districts in Berlin, figures for western Germany revised downwards and figures for eastern Germany revised upwards from January 1997.

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports		
														1991 = 100		Change from previous year in %	1991 = 100	Change from previous year in %
Germany															
1992	105.1	+ 5.1	+ 2.2	+ 3.4	+ 6.1	+ 10.0	106.1	+ 6.1	101.4	+ 1.4	- 1.2	+ 0.7	- 2.4	- 7.1	
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 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	- 1.2	+ 1.5	+ 3.3	+ 14.3	
1997 July	119.2	+ 1.9	+ 1.1	+ 1.4	+ 2.4	+ 2.7			104.8	+ 1.4	- 1.2	+ 1.9	+ 4.2	+ 17.1	
1997 Aug.	119.3	+ 2.1	+ 1.2	+ 1.8	+ 2.4	+ 2.8	114.6	- 0.5	105.0	+ 1.5	+ 1.3	+ 2.4	+ 5.4	+ 21.1	
1997 Sep.	119.0	+ 1.9	+ 1.7	+ 1.4	+ 2.4	+ 2.6			105.1	+ 1.4	+ 3.0	+ 2.2	+ 4.1	+ 10.7	
1997 Oct.	118.9	+ 1.8	+ 1.9	+ 1.2	+ 2.1	+ 2.5			105.0	+ 1.2	+ 3.0	+ 2.0	+ 3.4	+ 7.5	
1997 Nov.	118.9	+ 1.9	+ 2.3	+ 1.1	+ 2.6	+ 2.5	...	...	...	...	...	...	...	+ 6.5
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 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	113.3	- 0.5	104.6	+ 1.6					
1997 Sep.	116.5	+ 1.8	+ 1.5	+ 1.4	+ 2.2	+ 2.6			104.6	+ 1.4					
1997 Oct.	116.3	+ 1.7	+ 1.7	+ 1.2	+ 2.0	+ 2.4			104.6	+ 1.2					
1997 Nov.	116.4	+ 1.8	+ 2.1	+ 1.0	+ 2.4	+ 2.4	...	...	...	...	
Eastern Germany															
1992	113.5	+ 13.5	+ 1.2	+ 6.3	+ 10.1	+ 123.1	110.3	+ 10.3	102.3	+ 2.3					
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 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	121.2	- 1.0	111.0	+ 2.2					
1997 Sep.	139.1	+ 2.5	+ 2.7	+ 1.7	+ 3.9	+ 2.9			111.0	+ 1.9					
1997 Oct.	139.1	+ 2.5	+ 3.3	+ 1.8	+ 3.2	+ 2.9			110.9	+ 1.6					
1997 Nov.	139.0	+ 2.3	+ 2.9	+ 1.3	+ 3.4	+ 2.9	...	...	...	...	

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 ²		Government current transfers ³		"Mass income" ⁴		Disposable income ⁵		Private Saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1991	1,354.7	.	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 r	363.1	- 0.1	243.5	- 1.3	139.2	2.0	382.7	- 0.2	580.8	1.4	79.3	- 2.0	13.7
2nd qtr r	375.5	- 0.1	244.9	- 1.3	135.8	1.2	380.7	- 0.4	581.1	2.7	59.9	- 2.2	10.3
3rd qtr P	386.4	- 0.7	260.1	- 1.7	136.9	1.1	397.0	- 0.8	575.0	1.4	57.6	- 1.5	10.0

Source: Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — ¹ Modified definition as a result of the revision of the accounting of child benefit. — ² Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — ³ After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. From the beginning of 1996 including the child benefit payable to wage and salary earners. — ⁴ Social security pensions, maintenance payments and civil servants' pen-

sions (net), less households' transfers to government. From the beginning of 1996 excluding the child benefit paid to wage and salary earners, but including, as before, the child benefit paid to non-tax-payers. — ⁵ Net wages and salaries plus government current transfers. — ⁶ "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — ⁷ Including claims on company pension funds. — ⁸ Saving as a percentage of disposable income.

9. Pay rates and actual earnings
Germany

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) ³	
	on an hourly basis		on a monthly basis		on an hourly basis		on a monthly basis		on an hourly basis		on a monthly basis	
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year
1991 P	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.
1992 P	111.8	11.8	110.9	10.9	110.5	10.5	112.5	12.5	111.4	11.4	113.9	13.9
1993 P	120.2	7.5	118.2	6.5	115.5	4.6	123.2	9.5	119.6	7.3	118.9	4.4
1994 P	124.3	3.4	121.6	2.9	118.3	2.4	128.4	4.2	123.3	3.1	123.8	4.1
1995 P	130.0	4.6	126.8	4.3	122.4	3.5	136.0	5.9	129.8	5.3	128.5	3.8
1996 P	133.4	2.6	129.8	2.3	125.1	2.1	141.3	3.9	133.7	3.0	132.3	3.0
1996 1st qtr P	121.9	3.6	118.5	3.1	116.2	3.5	128.0	4.5	121.2	3.2	123.1	4.0
2nd qtr P	122.7	2.5	119.4	2.2	119.4	1.9	129.0	4.0	122.1	2.9	132.1	3.0
3rd qtr P	137.7	2.8	134.1	2.4	123.7	1.9	150.6	4.7	142.5	3.5	128.9	3.3
4th qtr P	151.2	1.8	147.1	1.8	140.6	1.5	157.6	2.5	148.9	2.2	145.1	1.8
1997 1st qtr P	124.2	1.9	120.8	1.9	118.3	1.7	131.7	2.9	124.4	2.6	126.2	2.5
2nd qtr P	124.5	1.5	121.1	1.4	121.6	1.9	132.1	2.4	124.7	2.1	135.5	2.6
3rd qtr P	139.6	1.3	135.8	1.3	124.7	0.8	153.8	2.1	145.1	1.9	130.5	1.2
1996 Nov. P	206.5	1.7	200.9	1.7	.	.	211.9	2.2	200.1	1.9	169.2	- 0.1
Dec. P	123.6	1.6	120.2	1.5	.	.	130.6	2.1	123.3	1.8	135.0	2.7
1997 Jan. P	124.1	1.9	120.7	1.9	.	.	131.7	2.9	124.3	2.6	126.5	1.3
Feb. P	124.1	1.9	120.7	1.9	.	.	131.7	2.9	124.4	2.6	125.2	2.8
Mar. P	124.3	1.9	120.9	1.9	.	.	131.8	2.9	124.5	2.6	126.8	3.3
Apr. P	124.5	1.6	121.1	1.7	.	.	132.1	2.5	124.7	2.3	130.5	2.8
May P	124.6	1.4	121.2	1.3	.	.	132.1	2.4	124.7	2.1	135.2	1.2
June P	124.6	1.4	121.2	1.3	.	.	132.1	2.2	124.7	2.0	140.7	3.5
July P	169.2	1.6	164.5	1.5	.	.	196.9	2.6	185.9	2.4	134.1	1.7
Aug. P	124.8	1.2	121.3	1.1	.	.	132.2	1.7	124.8	1.5	128.6	0.4
Sep. P	124.8	1.2	121.4	1.1	.	.	132.2	1.6	124.8	1.4	128.8	1.7
Oct. P	124.9	1.1	121.5	1.1	.	.	132.3	1.4	124.8	1.3	.	.

¹ Current data are normally revised upwards on account of additional reports. — ² Source: Federal Statistical Office. — ³ Producing sector, excluding electricity, gas, steam and hot water supply, and excluding installation

and building completion work. Calculated by the Bundesbank on the basis of data from the Federal Statistical Office, using the old and new classifications of the economic sectors.

X. Foreign trade and payments

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

DM million

Period	Current account									Change in the Bundesbank's net external assets ⁷	
	Balance on current account	Foreign trade ^{1 2}	Supplementary trade items ^{3 4}	Services ⁵	Factor income	Current transfers	Capital transfers	Financial account ⁶	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates ⁸
1977	+ 8,811	+ 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 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	- 7,986	- 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	+ 4,976	+ 33,121	- 997	- 13,386	- 842	- 12,920	+ 362	+ 13,707	- 19,506	- 461	- 531
3rd qtr ⁹	- 3,005	+ 36,223	- 1,516	- 18,324	- 3,039	- 16,348	+ 2,245	- 18,012	+ 12,237	- 6,537	- 4,934
1995 Dec. ⁹	- 4,178	+ 6,372	- 446	- 2,014	- 120	- 7,970	+ 492	+ 5,622	- 2,382	- 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. ⁹	+ 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	+ 4,603	+ 13,109	- 239	- 5,522	+ 1,904	- 4,648	+ 383	+ 1,917	- 7,904	- 1,000	- 855
July ⁹	- 901	+ 12,942	- 586	- 5,529	- 2,424	- 5,304	+ 627	- 19,913	+ 16,795	- 3,392	- 2,566
Aug. ⁹	- 5,556	+ 8,480	- 515	- 6,467	- 1,482	- 5,572	+ 923	- 8,300	- 5,964	- 2,298	- 1,738
Sep. ⁹	+ 3,451	+ 14,800	- 415	- 6,328	+ 867	- 5,473	+ 695	- 6,399	+ 1,406	- 847	- 630
Oct. ^p	...	...	...	- 5,890	- 4,064	- 5,520	+ 167	+ 22,781	...	- 669	- 521

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

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

X. Foreign trade and payments

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

DM million

Group of countries / Country		1994	1995	1996 1	1997					
					Jan. / Aug.	May	June	July	August	September P
All countries 2	Exports	694,685	749,537	784,331	568,571	70,613	77,382	78,701	65,957	78,500
	Imports	622,923	664,234	685,744	489,570	61,007	64,274	65,758	57,476	63,700
	Balance	+ 71,762	+ 85,303	+ 98,588	+ 79,001	+ 9,606	+13,109	+12,942	+ 8,480	+14,800
I. Industrialised countries	Exports	533,417	576,699	597,586	428,695	53,491	58,189	58,051	48,618	...
	Imports	474,225	511,611	525,841	370,318	46,880	49,230	49,358	42,774	...
	Balance	+ 59,192	+ 65,088	+ 71,745	+ 58,377	+ 6,611	+ 8,959	+ 8,693	+ 5,845	...
1. EU member countries	Exports	401,365	437,164	448,954	318,363	40,392	43,595	42,183	36,013	...
	Imports	343,569	375,094	384,835	267,076	34,576	35,888	35,705	30,582	...
	Balance	+ 57,796	+ 62,070	+ 64,119	+ 51,288	+ 5,816	+ 7,707	+ 6,477	+ 5,431	...
of which										
Austria	Exports	39,738	41,702	44,469	29,706	3,579	3,887	3,934	3,698	...
	Imports	29,398	26,034	26,352	18,050	2,221	2,403	2,432	2,108	...
	Balance	+ 10,340	+ 15,668	+ 18,118	+ 11,657	+ 1,357	+ 1,484	+ 1,502	+ 1,590	...
Belgium and Luxembourg	Exports	46,791	49,139	49,457	34,027	4,204	4,622	4,316	3,865	...
	Imports	38,048	43,965	44,029	30,284	4,026	4,505	3,684	3,506	...
	Balance	+ 8,743	+ 5,174	+ 5,427	+ 3,743	+ 178	+ 117	+ 632	+ 360	...
France	Exports	83,540	88,811	87,190	61,028	7,995	8,423	8,160	6,309	...
	Imports	68,365	73,126	74,070	51,517	6,421	7,064	6,439	5,728	...
	Balance	+ 15,175	+ 15,685	+ 13,119	+ 9,511	+ 1,574	+ 1,359	+ 1,721	+ 581	...
Italy	Exports	52,469	56,874	58,969	41,654	5,438	5,992	5,613	3,833	...
	Imports	51,830	56,825	57,266	38,895	4,697	5,482	5,629	4,224	...
	Balance	+ 639	+ 49	+ 1,703	+ 2,760	+ 741	+ 510	- 17	- 391	...
Netherlands	Exports	52,765	57,118	58,925	40,360	5,116	5,399	5,304	4,968	...
	Imports	51,652	58,176	60,036	41,971	5,674	5,297	5,552	5,413	...
	Balance	+ 1,113	- 1,058	- 1,111	- 1,611	- 558	+ 102	- 248	- 445	...
Spain	Exports	22,187	26,102	28,667	21,318	2,838	3,022	2,909	2,171	...
	Imports	17,465	20,983	22,991	16,722	2,445	2,193	2,155	1,468	...
	Balance	+ 4,723	+ 5,119	+ 5,676	+ 4,596	+ 393	+ 830	+ 754	+ 703	...
Sweden	Exports	15,322	18,399	18,952	13,002	1,725	1,774	1,450	1,660	...
	Imports	14,036	13,938	14,467	9,371	1,236	1,153	1,309	985	...
	Balance	+ 1,286	+ 4,461	+ 4,486	+ 3,631	+ 489	+ 621	+ 141	+ 675	...
United Kingdom	Exports	55,395	61,912	63,432	49,237	5,981	6,718	7,054	6,069	...
	Imports	38,681	43,569	47,494	33,900	4,382	4,474	4,964	3,739	...
	Balance	+ 16,714	+ 18,343	+ 15,938	+ 15,338	+ 1,599	+ 2,244	+ 2,090	+ 2,330	...
2. Other European industrial countries	Exports	50,174	56,004	57,090	40,053	4,825	5,565	5,519	4,571	...
	Imports	45,007	48,028	50,591	36,362	4,215	5,015	4,851	4,301	...
	Balance	+ 5,168	+ 7,976	+ 6,499	+ 3,691	+ 610	+ 550	+ 668	+ 271	...
of which										
Switzerland	Exports	37,065	39,680	37,793	25,653	2,952	3,552	3,463	2,899	...
	Imports	26,610	28,168	27,381	18,841	2,251	2,727	2,540	2,057	...
	Balance	+ 10,455	+ 11,512	+ 10,412	+ 6,812	+ 701	+ 825	+ 923	+ 843	...
3. Non-European industrial countries	Exports	81,878	83,531	91,542	70,279	8,274	9,030	10,349	8,034	...
	Imports	85,650	88,489	90,415	66,881	8,088	8,327	8,802	7,891	...
	Balance	- 3,773	- 4,958	+ 1,127	+ 3,398	+ 186	+ 702	+ 1,547	+ 143	...
of which										
Japan	Exports	17,918	18,842	21,191	13,732	1,421	1,691	1,904	1,453	...
	Imports	34,144	35,411	34,098	23,557	2,734	2,996	3,024	2,833	...
	Balance	- 16,226	- 16,569	- 12,906	- 9,825	- 1,313	- 1,304	- 1,120	- 1,380	...
United States	Exports	54,158	54,611	60,112	48,120	5,785	6,283	7,018	5,504	...
	Imports	44,679	45,289	48,980	38,112	4,731	4,620	5,001	4,473	...
	Balance	+ 9,478	+ 9,321	+ 11,132	+ 10,007	+ 1,054	+ 1,663	+ 2,017	+ 1,031	...
II. Countries in transition	Exports	64,079	71,819	82,673	63,386	7,960	8,940	9,243	7,932	...
	Imports	65,550	74,490	80,130	61,407	7,173	7,837	8,605	7,541	...
	Balance	- 1,470	- 2,671	+ 2,543	+ 1,979	+ 787	+ 1,103	+ 638	+ 391	...
of which										
Central and east European countries in transition	Exports	52,109	59,718	70,031	55,960	6,947	8,012	8,063	6,964	...
	Imports	49,362	57,891	61,722	47,295	5,594	6,061	6,634	5,701	...
	Balance	+ 2,747	+ 1,827	+ 8,308	+ 8,665	+ 1,353	+ 1,951	+ 1,429	+ 1,263	...
China 3	Exports	10,297	10,784	10,889	6,145	819	769	978	781	...
	Imports	15,400	15,989	17,917	13,491	1,512	1,700	1,846	1,781	...
	Balance	- 5,103	- 5,206	- 7,028	- 7,346	- 692	- 932	- 868	- 1,000	...
III. Developing countries	Exports	91,910	99,078	101,814	74,926	8,953	10,088	11,152	9,219	...
	Imports	76,977	77,503	78,125	57,342	6,893	7,136	7,725	7,108	...
	Balance	+ 14,933	+ 21,576	+ 23,689	+ 17,585	+ 2,059	+ 2,952	+ 3,427	+ 2,112	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	37,244	42,014	44,458	31,832	3,842	4,212	4,606	3,887	...
	Imports	34,650	35,492	35,527	25,485	2,835	3,054	3,370	3,237	...
	Balance	+ 2,594	+ 6,522	+ 8,931	+ 6,347	+ 1,007	+ 1,157	+ 1,235	+ 651	...
OPEC countries	Exports	17,544	16,811	16,710	12,565	1,532	1,728	1,887	1,652	...
	Imports	12,926	11,082	12,505	9,027	1,087	1,086	1,134	1,266	...
	Balance	+ 4,619	+ 5,730	+ 4,205	+ 3,537	+ 445	+ 641	+ 753	+ 387	...

* 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 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 Excluding Hong Kong. — 4 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

X. Foreign trade and payments

3. Services and factor income
(Balances)

DM million

Period	Services											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services					Investment income
							Total	of which		Compensation of employees 4		
								Services of selfemployed persons 3	Construction and assembly work, repairs			
1992	- 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	
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	
3rd qtr	- 18,324	- 17,209	+ 1,993	+ 734	- 497	+ 1,816	- 5,162	- 579	- 410	- 809	- 2,230	
1996 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	- 5,529	- 5,426	+ 636	+ 483	- 39	+ 648	- 1,830	- 217	- 201	- 257	- 2,167	
Aug.	- 6,467	- 6,580	+ 818	+ 184	- 300	+ 654	- 1,242	- 148	- 83	- 256	- 1,227	
Sep.	- 6,328	- 5,203	+ 540	+ 66	- 157	+ 515	- 2,089	- 213	- 126	- 296	+ 1,163	
Oct.	- 5,890	- 4,777	+ 652	+ 271	- 285	+ 441	- 2,191	- 196	- 181	- 147	- 3,918	

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

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

4. Current transfers
(Balances)

DM million

Period	Public 1					Private 1					
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers			
			Total	of which European Communities							
									Total 4	Public 1	Private 1
1992	- 54,108	- 39,240	- 28,208	- 25,298	- 11,032	- 14,868	- 6,825	- 8,043	+ 924	- 251	+ 1,175
1993	- 58,415	- 42,828	- 30,484	- 27,282	- 12,344	- 15,587	- 6,838	- 8,749	+ 800	- 913	+ 1,713
1994	- 62,716	- 46,351	- 34,789	- 31,698	- 11,561	- 16,365	- 7,500	- 8,865	+ 312	- 597	+ 909
1995	- 58,688	- 42,215	- 33,137	- 29,961	- 9,078	- 16,473	- 7,600	- 8,873	- 862	- 2,605	+ 1,743
1996	- 54,870	- 37,647	- 30,383	- 27,503	- 7,264	- 17,223	- 7,401	- 9,822	- 40	- 483	+ 443
1996 1st qtr	- 11,267	- 6,998	- 4,649	- 3,510	- 2,349	- 4,269	- 1,850	- 2,419	+ 581	- 19	+ 599
2nd qtr	- 15,862	- 11,510	- 9,945	- 9,588	- 1,565	- 4,352	- 1,850	- 2,502	+ 517	- 316	+ 833
3rd qtr	- 12,607	- 8,378	- 6,866	- 5,951	- 1,512	- 4,229	- 1,850	- 2,379	- 1,027	- 60	- 967
4th qtr	- 15,134	- 10,761	- 8,924	- 8,453	- 1,837	- 4,373	- 1,850	- 2,523	- 111	- 88	- 23
1997 1st qtr	- 13,578	- 9,089	- 6,976	- 6,091	- 2,114	- 4,489	- 1,880	- 2,609	+ 937	- 420	+ 1,356
2nd qtr	- 12,920	- 8,779	- 7,213	- 6,806	- 1,566	- 4,141	- 1,880	- 2,261	+ 362	- 9	+ 371
3rd qtr	- 16,348	- 11,997	- 9,733	- 8,873	- 2,264	- 4,351	- 1,880	- 2,471	+ 2,245	- 7	+ 2,252
1996 Dec.	- 5,443	- 3,969	- 3,483	- 3,262	- 486	- 1,474	- 617	- 857	- 43	- 3	- 40
1997 Jan.	- 4,081	- 2,443	- 1,546	- 1,034	- 897	- 1,638	- 627	- 1,012	+ 1,296	- 4	+ 1,301
Feb.	- 5,178	- 3,731	- 3,060	- 2,831	- 671	- 1,447	- 627	- 820	- 383	- 415	+ 32
Mar.	- 4,320	- 2,916	- 2,370	- 2,225	- 546	- 1,403	- 627	- 777	+ 24	- 0	+ 24
Apr.	- 4,511	- 3,075	- 2,135	- 2,008	- 941	- 1,436	- 627	- 809	+ 9	- 4	+ 13
May	- 3,761	- 2,449	- 2,269	- 2,194	- 180	- 1,311	- 627	- 685	- 31	-	- 31
June	- 4,648	- 3,254	- 2,809	- 2,604	- 445	- 1,393	- 627	- 767	+ 383	- 5	+ 389
July	- 5,304	- 3,860	- 3,440	- 2,784	- 420	- 1,444	- 627	- 817	+ 627	- 3	+ 630
Aug.	- 5,572	- 4,050	- 2,932	- 2,823	- 1,118	- 1,522	- 627	- 895	+ 923	- 3	+ 926
Sep.	- 5,473	- 4,088	- 3,362	- 3,266	- 726	- 1,385	- 627	- 759	+ 695	- 2	+ 697
Oct.	- 5,520	- 4,114	- 3,477	- 3,403	- 637	- 1,406	- 627	- 779	+ 167	- 4	+ 170

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

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

X. Foreign trade and payments

6. Financial account

DM million

Item	1994	1995	1996	1996			1997			
				4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct.
I. Net German investment abroad (Increase/capital exports: -)	- 110,937	- 173,669	- 200,921	- 107,733	- 120,323	- 85,218	- 66,816	+ 8,671	- 31,566	- 31,267
1. Direct investment	- 27,757	- 55,163	- 41,824	- 13,730	- 15,531	- 6,236	- 15,880	- 2,438	- 6,003	- 1,484
Equity capital	- 24,294	- 45,845	- 31,341	- 9,583	- 11,675	- 3,723	- 12,998	- 2,765	- 4,138	- 609
Reinvested earnings ¹	± 0	- 3,000	- 3,000	- 859	- 750	- 750	- 1,250	-	- 1,250	-
Other capital ²	- 3,463	- 6,318	- 7,483	- 3,288	- 3,106	- 1,763	- 1,632	+ 327	- 615	- 875
Portfolio investment	- 87,239	- 31,044	- 57,179	- 13,907	- 43,717	- 46,489	- 48,773	- 8,123	- 12,058	- 10,855
Equities ³	- 11,987	+ 1,526	- 21,310	- 10,053	- 24,166	- 11,375	- 4,062	+ 463	- 1,827	- 694
Investment fund certificates ⁴	- 22,081	- 1,033	- 4,951	- 64	- 2,097	- 3,323	- 7,821	- 3,472	- 2,724	- 1,590
Bonds and notes ⁵	- 27,281	- 24,128	- 21,768	- 3,882	- 13,012	- 26,564	- 30,284	- 4,110	- 6,521	- 8,335
of which										
Foreign currency bonds	- 21,675	- 17,110	- 14,289	- 2,269	- 11,874	- 23,398	- 25,489	- 4,472	- 4,042	- 5,419
Money market instruments	- 8,514	+ 729	- 4,891	- 3,192	- 2,390	- 1,022	- 3,931	- 639	- 1,612	+ 1,275
Financial derivatives ⁶	- 17,376	- 8,138	- 4,259	+ 3,283	- 2,053	- 4,204	- 2,675	- 365	+ 625	- 1,511
3. Credit transactions	+ 6,473	- 83,371	- 97,752	- 78,369	- 60,463	- 31,831	- 909	+ 19,756	- 13,326	- 18,497
Credit institutions ⁷	+ 30,397	- 76,794	- 60,023	- 55,451	- 13,267	- 37,093	- 5,463	+ 1,517	- 4,223	- 17,262
Long-term	- 21,526	- 20,502	- 15,420	- 9,396	- 4,136	- 10,437	- 15,066	- 9,495	- 2,151	- 8,780
Short-term	+ 51,924	- 56,292	- 44,603	- 46,056	- 9,132	- 26,656	+ 9,603	+ 11,012	- 2,073	- 8,482
Enterprises and individuals ⁷	- 27,534	+ 3,916	- 36,446	- 16,738	- 45,480	+ 4,842	+ 5,649	+ 16,452	- 7,994	- 3,086
Long-term	+ 265	- 3,285	- 5,752	- 3,045	+ 96	+ 372	+ 331	+ 61	+ 22	+ 179
Short-term ¹⁰	- 27,799	+ 7,201	- 30,694	- 13,694	- 45,576	+ 4,470	+ 5,318	+ 16,391	- 8,016	- 3,265
Public authorities	+ 3,609	- 10,493	- 1,282	- 6,180	- 1,716	+ 420	- 1,095	+ 1,787	+ 1,109	+ 1,851
Long-term	- 5,086	- 3,382	- 2,013	- 995	- 1,393	+ 342	- 887	- 322	+ 16	+ 97
Short-term	+ 8,695	- 7,111	+ 730	- 5,185	- 323	+ 77	- 208	+ 2,109	- 1,125	+ 1,754
4. Other investment ⁸	- 2,414	- 4,090	- 4,166	- 1,726	- 612	- 662	- 1,254	- 523	- 178	- 431
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 175,579	+ 247,793	+ 221,812	+ 87,363	+ 135,351	+ 98,925	+ 48,803	- 371	+ 25,167	+ 54,048
1. Direct investment	+ 2,507	+ 17,231	- 4,863	- 2,474	+ 609	- 1,499	+ 6,082	+ 679	+ 2,026	- 543
Equity capital	+ 6,214	+ 11,223	+ 2,986	+ 1,257	+ 1,576	+ 1,027	+ 3,338	+ 899	+ 434	+ 48
Reinvested earnings ¹	- 10,000	- 1,000	- 6,000	- 1,500	- 500	- 500	- 500	-	- 500	-
Other capital ²	+ 6,293	+ 7,008	- 1,849	- 2,231	- 467	- 2,026	+ 3,244	- 220	+ 2,092	- 591
Portfolio investment	+ 46,901	+ 87,599	+ 135,320	+ 30,753	+ 43,745	+ 33,779	+ 51,858	+ 4,094	+ 20,922	- 5,910
Equities ³	+ 1,259	- 1,718	+ 21,464	+ 5,839	- 1,284	+ 12,083	+ 24,243	+ 2,370	+ 7,805	+ 142
Investment fund certificates	+ 5,052	- 843	- 2,354	- 1,775	+ 1,142	+ 760	- 3,158	- 114	- 2,931	- 3,146
Bonds and notes ⁵	+ 22,605	+ 86,085	+ 98,257	+ 28,531	+ 40,705	+ 18,858	+ 31,720	+ 3,749	+ 14,629	- 2,380
of which										
Government and municipal bonds ⁹	+ 4,119	+ 49,800	+ 40,932	+ 12,422	+ 18,849	+ 17,070	+ 18,105	- 3,337	+ 11,143	- 5,351
Money market instruments	- 258	- 2,665	+ 18,171	+ 4,609	+ 3,718	+ 3,412	+ 1,841	+ 262	+ 1,368	+ 31
Warrants	+ 18,242	+ 6,739	- 219	- 6,451	- 536	- 1,333	- 2,788	- 2,173	+ 52	- 557
3. Credit transactions	+ 125,348	+ 143,927	+ 91,465	+ 59,180	+ 91,085	+ 66,707	- 8,725	- 4,796	+ 2,239	+ 60,489
Credit institutions ⁷	+ 111,357	+ 120,248	+ 55,691	+ 34,266	+ 91,602	+ 55,101	- 1,584	+ 9,973	- 9,109	+ 54,136
Long-term	+ 37,470	+ 60,403	+ 39,246	+ 12,631	+ 17,486	+ 16,987	+ 9,180	+ 3,978	+ 1,172	+ 4,620
Short-term	+ 73,888	+ 59,845	+ 16,445	+ 21,635	+ 74,117	+ 38,114	- 10,765	+ 5,995	- 10,281	+ 49,516
Enterprises and individuals ⁷	+ 10,749	+ 18,384	+ 30,282	+ 17,556	+ 9,787	+ 13,128	- 5,529	- 15,230	+ 10,686	+ 4,326
Long-term	- 1,998	+ 988	+ 1,992	+ 85	- 1,089	- 1,486	+ 365	- 176	- 55	+ 47
Short-term ¹⁰	+ 12,748	+ 17,395	+ 28,290	+ 17,471	+ 10,876	+ 14,614	- 5,894	- 15,054	+ 10,741	+ 4,279
Public authorities	+ 3,242	+ 5,295	+ 5,491	+ 7,358	- 10,304	- 1,522	- 1,612	+ 461	+ 662	+ 2,026
Long-term	- 1,591	+ 2,298	+ 2,169	+ 3,393	- 3,987	- 910	- 2,513	- 246	- 292	- 384
Short-term	+ 4,833	+ 2,996	+ 3,322	+ 3,964	- 6,317	- 612	+ 901	+ 708	+ 370	+ 2,410
4. Other investment	+ 822	- 963	- 111	- 95	- 88	- 62	- 412	- 349	- 20	+ 13
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 64,642	+ 74,124	+ 20,891	- 20,370	+ 15,028	+ 13,707	- 18,012	+ 8,300	- 6,399	+ 22,781

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

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

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Monetary reserves						Loans and other claims on non- residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities arising from liquidity Treasury discount paper	
	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Total					
1	2	3	4	5	6	7	8	9	10	11	
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1996 Nov.	124,706	123,265	13,688	76,529	10,964	22,085	1,441	15,956	15,956	-	108,750
1996 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
1997 Feb.	119,949	118,758	13,688	72,335	11,163	21,572	1,191	16,211	16,211	-	103,738
1997 Mar.	119,148	117,957	13,688	71,658	11,039	21,572	1,191	15,429	15,429	-	103,718
1997 Apr.	118,867	117,676	13,688	71,658	11,001	21,330	1,191	15,459	15,459	-	103,408
1997 May	119,672	118,482	13,688	72,455	11,008	21,330	1,191	15,630	15,630	-	104,043
1997 June	119,105	117,915	13,688	71,946	10,951	21,330	1,191	15,918	15,918	-	103,188
1997 July	116,642	115,451	13,688	69,372	11,028	21,363	1,191	16,020	16,020	-	100,621
1997 Aug.	114,992	114,051	13,688	67,821	11,179	21,363	941	16,108	16,108	-	98,884
1997 Sep.	114,457	113,517	13,688	67,287	11,179	21,363	941	16,203	16,203	-	98,254
1997 Oct.	114,100	113,159	13,688	67,903	11,139	20,430	941	16,367	16,367	-	97,733

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights					Claims on the European Monetary Institute				
	Reserve position in the IMF		Special drawing rights			Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated					Net acquisitions or net use 8
1	2	3	4	5	6	7	8	9	10	
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	- 11,800	-
1992	8,199	6,842	-	1,357	2,687	- 1,330	33,619	34,826	- 8,040	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 Nov.	10,964	8,114	-	2,850	2,580	270	22,085	33,214	- 11,129	-
1996 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	-
1997 Feb.	11,163	8,212	-	2,951	2,702	250	21,572	32,681	- 11,109	-
1997 Mar.	11,039	8,088	-	2,951	2,702	250	21,572	32,681	- 11,109	-
1997 Apr.	11,001	8,049	-	2,951	2,702	250	21,330	34,242	- 12,911	-
1997 May	11,008	8,049	-	2,959	2,702	257	21,330	34,242	- 12,911	-
1997 June	10,951	7,992	-	2,959	2,702	257	21,330	34,242	- 12,911	-
1997 July	11,028	8,075	-	2,952	2,702	250	21,363	34,554	- 13,191	-
1997 Aug.	11,179	8,186	-	2,993	2,702	291	21,363	34,554	- 13,191	-
1997 Sep.	11,179	8,186	-	2,993	2,702	291	21,363	34,554	- 13,191	-
1997 Oct.	11,139	8,186	-	2,953	2,702	251	20,430	33,354	- 12,924	-

* 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 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	498,755	177,038	321,717	139,201	182,516	165,961	16,555	382,796	86,859	295,937	173,677	122,260	76,623	45,637
Aug.	475,238	164,809	310,429	131,976	178,453	162,226	16,227	367,945	82,105	285,840	167,901	117,939	72,152	45,787
Sep.	484,305	162,339	321,966	136,811	185,155	168,913	16,242	380,770	80,042	300,728	175,989	124,739	79,299	45,440
Oct. P	...	165,556	...	...	...	...	...	...	84,894	...	...	...	...	...
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 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	68,040	89,153	80,352	8,801	222,795	72,281	150,514	95,253	55,261	42,948	12,313
July	319,277	159,553	159,724	72,585	87,139	78,402	8,737	226,731	72,499	154,232	99,510	54,722	42,098	12,624
Aug.	303,215	149,986	153,229	69,856	83,373	74,654	8,719	217,391	70,713	146,678	95,494	51,184	38,046	13,138
Sep.	305,883	148,312	157,571	69,531	88,040	79,224	8,816	224,672	68,929	155,743	99,371	56,372	43,302	13,070
Oct. P	...	152,881	...	...	...	...	...	...	73,702	...	...	...	...	...
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	30,477	27,863	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 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	95,673	9,338	86,335	50,842	35,493	32,166	3,327	97,320	10,586	86,734	58,083	28,651	22,603	6,048
Aug.	87,977	6,952	81,025	46,085	34,940	31,731	3,209	91,450	7,540	83,910	55,862	28,048	21,738	6,310
Sep.	93,379	6,117	87,262	50,601	36,661	33,471	3,190	96,494	7,158	89,336	59,859	29,477	23,180	6,297
Oct. P	...	6,353	...	...	...	...	...	...	7,257	...	...	...	...	...
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 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	24,965	287	24,678	5,224	19,454	17,791	1,663	10,607	84	10,523	587	9,936	3,656	6,280
Aug.	25,467	361	25,106	5,440	19,666	18,036	1,630	10,210	79	10,131	592	9,539	3,446	6,093
Sep.	25,523	293	25,230	5,468	19,762	18,185	1,577	10,410	86	10,324	593	9,731	3,856	5,875
Oct. P	...	304	...	...	...	...	...	...	81	...	...	...	...	...
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 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	58,840	7,860	50,980	10,550	40,430	37,602	2,828	48,138	3,690	44,448	15,497	28,951	8,266	20,685
Aug.	58,579	7,510	51,069	10,595	40,474	37,805	2,669	48,894	3,773	45,121	15,953	29,168	8,922	20,246
Sep.	59,520	7,617	51,903	11,211	40,692	38,033	2,659	49,194	3,869	45,325	16,166	29,159	8,961	20,198
Oct. P	...	6,018	...	...	...	...	...	...	3,854	...	...	...	...	...

* 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 currencies participating in the exchange rate mechanism of the EMS										against the other EU currencies			against the other		
	against the US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxem- burg franc	Austrian schilling	Spanish peseta	Danish krone	Finnish markka	Irish pound	Portu- guese escudo	Pound sterling 3	Swedish krona	Greek drachma	Japa- nese yen	Swiss franc
1973	121.7	105.3	121.7	104.0	105.1	101.3	109.4	104.7	112.7	116.4	108.1	116.4	109.8	121.5	106.7	99.7
1974	124.7	117.1	139.4	103.1	108.2	99.9	111.4	108.6	114.4	125.0	115.2	125.0	114.8	126.6	117.9	96.6
1975	131.3	109.8	147.1	102.1	107.5	97.9	116.7	107.8	117.3	138.8	122.2	138.8	113.0	141.5	126.3	88.1
1976	128.1	119.7	183.3	104.3	110.2	98.5	132.9	110.8	120.4	167.4	141.6	167.4	115.9	157.8	123.2	83.3
1977	138.9	133.3	210.7	105.0	111.0	98.4	163.9	119.5	136.5	186.6	195.1	186.6	129.5	171.5	120.8	86.8
1978	160.7	141.4	234.4	107.0	112.7	100.0	190.6	126.7	161.0	196.4	258.9	196.4	150.7	196.2	109.4	74.6
1979	175.9	146.2	251.3	108.7	115.0	100.9	183.1	132.6	166.7	201.5	315.2	194.7	156.6	216.8	125.2	76.2
1980	177.6	146.5	261.0	108.6	115.7	98.5	197.2	143.2	161.0	202.4	325.3	179.2	155.9	251.2	130.5	77.4
1981	143.1	151.4	278.5	109.6	118.1	97.5	204.1	145.5	149.9	207.8	321.9	166.2	150.0	262.9	102.1	73.0
1982	132.9	170.4	308.7	109.3	135.2	97.2	226.0	158.4	155.8	219.4	387.1	178.3	173.1	295.0	107.2	70.1
1983	126.5	187.8	329.4	111.0	143.9	97.3	280.4	165.3	171.4	238.0	511.6	195.5	201.2	369.6	97.4	69.0
1984	113.6	193.4	342.1	112.0	146.0	97.2	282.4	168.0	165.9	245.2	609.8	199.6	194.8	425.0	87.4	69.3
1985	110.3	192.3	360.4	112.0	145.1	97.2	289.7	166.3	165.7	242.8	690.6	200.0	196.1	510.4	84.8	70.0
1986	149.0	201.2	380.7	112.0	148.0	97.2	322.8	172.2	183.9	260.6	816.8	238.5	220.1	694.2	81.1	69.5
1987	179.5	210.7	399.9	111.9	149.4	97.3	343.3	175.7	192.3	283.0	928.0	257.2	236.3	809.9	84.2	69.6
1988	183.8	213.7	410.7	111.8	150.5	97.3	331.5	177.0	187.4	282.7	970.4	242.2	233.8	867.8	76.4	69.9
1989	171.6	213.7	404.5	112.0	150.7	97.3	314.8	179.5	179.4	283.7	990.8	246.0	229.7	928.6	76.8	73.0
1990	199.9	212.3	411.0	111.9	148.7	97.3	315.3	176.8	186.1	282.9	1,043.5	263.1	245.3	1,055.3	93.7	72.1
1991	194.9	214.2	414.3	111.9	148.0	97.3	313.0	178.0	191.7	283.1	1,030.0	258.5	244.2	1,179.9	85.0	72.5
1992	206.8	213.5	437.6	111.8	148.0	97.3	327.8	178.5	225.9	284.7	1,022.4	276.0	249.6	1,313.4	85.0	75.5
1993	195.0	215.8	526.7	111.6	150.3	97.3	384.3	181.0	271.9	312.1	1,148.8	304.7	315.2	1,489.2	70.5	75.0
1994	199.0	215.5	551.2	111.4	148.2	97.3	412.6	180.9	252.8	311.7	1,209.9	304.7	318.6	1,607.3	65.9	70.7
1995	225.1	219.4	630.5	111.3	147.9	97.3	434.9	180.5	239.5	329.1	1,237.9	334.6	333.6	1,737.3	68.6	69.2
1996	214.2	214.2	568.4	111.3	148.0	97.3	420.7	177.9	240.0	314.1	1,212.4	322.2	298.5	1,718.9	75.6	68.9
1995 Jan.	210.3	217.8	582.6	111.3	148.1	97.3	432.5	181.9	242.9	316.9	1,219.9	313.4	326.3	1,670.6	68.1	70.6
Feb.	214.6	219.1	597.2	111.3	148.0	97.3	434.3	182.2	242.9	322.1	1,223.3	320.4	329.4	1,687.9	68.5	71.0
Mar.	229.1	223.2	664.9	111.4	148.4	97.3	456.6	184.9	244.9	336.3	1,244.7	335.9	346.3	1,746.6	67.3	69.9
Apr.	233.4	221.1	687.4	111.2	147.9	97.3	449.7	181.8	243.1	336.2	1,249.7	340.4	356.1	1,750.0	63.5	69.1
May	228.9	222.8	649.7	111.2	148.0	97.3	437.3	180.7	241.0	331.3	1,245.5	338.2	346.8	1,741.0	63.1	69.6
June	230.1	221.1	648.9	111.2	147.7	97.3	434.1	180.2	241.2	330.9	1,245.9	338.6	347.0	1,735.1	63.2	69.4
July	231.9	219.2	642.2	111.3	147.8	97.3	430.8	179.8	240.2	331.8	1,242.6	341.2	345.9	1,743.2	65.7	69.8
Aug.	223.0	216.6	615.8	111.2	147.8	97.3	426.3	179.0	234.0	326.0	1,225.7	333.7	335.0	1,725.9	68.5	69.5
Sep.	220.4	217.3	612.0	111.3	147.9	97.3	429.1	179.0	235.0	325.2	1,232.1	332.1	326.9	1,733.1	71.9	68.3
Oct.	227.9	220.1	629.1	111.2	147.9	97.3	432.9	179.3	237.1	331.2	1,245.2	338.7	323.0	1,767.0	74.5	68.0
Nov.	227.5	217.3	623.4	111.2	147.8	97.3	429.5	178.9	235.3	332.0	1,240.2	341.4	311.7	1,773.4	75.2	67.7
Dec.	223.7	217.1	613.3	111.2	147.8	97.3	425.1	178.8	236.3	329.8	1,240.0	340.9	308.3	1,774.3	73.9	67.8
1996 Jan.	220.5	215.7	600.5	111.2	147.8	97.3	421.3	178.6	238.9	326.7	1,226.9	338.0	308.1	1,767.9	75.6	67.7
Feb.	219.8	216.6	594.4	111.2	147.9	97.3	421.1	178.6	244.0	326.0	1,229.2	335.7	314.2	1,774.6	75.4	68.4
Mar.	218.1	215.7	586.2	111.2	147.8	97.3	420.8	178.3	244.8	325.3	1,224.1	335.0	305.2	1,756.0	75.0	67.9
Apr.	214.0	213.7	576.0	111.1	147.7	97.3	416.8	178.1	247.1	320.7	1,214.1	331.3	298.7	1,727.2	74.5	68.0
May	210.2	213.2	562.9	111.0	147.8	97.3	417.1	178.2	243.9	315.4	1,215.4	325.4	296.9	1,703.7	72.5	68.7
June	211.0	213.5	559.5	111.3	147.9	97.3	421.5	178.0	240.2	312.4	1,217.5	321.0	292.8	1,698.6	74.6	69.1
July	214.1	213.3	562.2	111.5	148.1	97.3	422.1	178.0	239.6	313.3	1,216.0	323.3	295.6	1,697.8	76.0	68.8
Aug.	217.3	215.1	566.8	111.4	148.2	97.3	423.8	178.5	237.4	316.5	1,214.0	329.0	298.9	1,716.7	76.1	68.1
Sep.	214.0	214.5	559.4	111.3	148.1	97.3	421.3	177.8	236.9	311.7	1,207.7	321.9	295.1	1,707.5	76.3	68.6
Oct.	210.9	213.0	552.9	111.4	148.1	97.3	420.7	177.0	235.1	307.5	1,194.9	311.9	289.2	1,685.8	77.0	69.1
Nov.	213.2	213.2	554.6	111.4	148.2	97.3	420.7	177.3	236.7	300.4	1,195.4	300.7	293.5	1,693.7	77.7	70.8
Dec.	207.7	212.9	545.8	111.4	148.2	97.3	420.8	176.7	234.9	293.6	1,193.2	293.1	294.2	1,697.2	76.7	71.7
1997 Jan.	200.9	212.6	541.3	111.5	148.2	97.3	419.6	176.1	233.7	288.7	1,182.1	283.9	294.5	1,683.7	76.9	72.8
Feb.	192.4	212.7	547.7	111.6	148.4	97.3	423.4	176.1	233.6	284.4	1,188.0	277.6	295.9	1,683.7	76.8	72.8
Mar.	189.9	212.5	553.4	111.8	148.3	97.3	424.0	176.1	234.9	284.9	1,188.3	277.6	302.1	1,690.5	75.6	72.4
Apr.	188.3	212.2	548.7	111.7	148.4	97.3	421.9	175.9	235.7	285.1	1,186.4	271.2	300.5	1,698.6	76.8	71.7
May	189.2	212.4	547.2	111.7	148.4	97.3	421.8	175.8	237.1	293.0	1,191.3	271.7	301.6	1,713.2	72.9	70.5
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
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
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
Sep.	180.0	211.8	540.7	111.9	148.4	97.3	421.6	175.8	235.3	285.4	1,201.1	264.0	288.4	1,694.0	70.6	69.1
Oct.	183.4	211.3	542.7	111.9	148.3	97.3	421.8	175.8	235.5	292.9	1,204.5	263.6	288.4	1,690.8	72.1	69.4
Nov.	185.9	210.9	543.0	111.9	148.3	97.3	422.1	175.7	236.9	290.4	1,207.1	258.4	292.3	1,686.0	75.6	68.2

* 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

currencies		Weighted external value of selected foreign currencies ⁶														Yearly or monthly average
Canadian dollar	Norwegian krone	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	
122.2	104.6	108.7	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	115.9	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	115.4	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	126.5	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	137.5	143.8	136.2	105.4	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	146.7	153.9	143.3	105.9	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	151.7	158.3	150.6	106.2	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	153.7	158.1	151.5	100.4	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	157.9	159.5	143.1	90.7	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	171.7	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	184.3	188.1	155.9	92.6	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	188.4	192.0	153.8	88.1	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	190.6	194.3	154.0	85.6	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	198.4	207.7	168.2	90.8	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	204.9	216.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	206.7	216.2	177.4	91.5	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	205.5	215.7	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	205.7	219.1	185.5	91.9	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	206.5	219.5	183.1	89.9	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	210.3	225.2	188.7	93.2	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	223.8	243.4	193.4	96.2	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
273.1	211.0	226.1	245.7	193.4	96.4	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	1994
310.4	214.5	234.5	257.2	203.9	101.0	70.3	84.0	25.2	51.5	155.7	116.8	313.0	252.7	154.7	52.8	1995
293.6	208.1	227.0	247.8	199.3	98.0	74.2	84.3	27.6	52.6	153.0	114.6	272.0	249.5	152.5	58.0	1996
298.6	212.1	229.9	250.4	198.4	98.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.
302.1	212.9	231.7	252.9	200.5	99.8	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	Feb.
324.1	216.3	239.5	262.3	207.0	102.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.
323.1	217.8	240.2	263.7	206.9	102.6	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.
313.1	216.7	237.2	260.5	204.5	101.2	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May
318.6	215.8	236.5	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	June
317.3	215.5	235.3	259.2	205.1	101.9	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	July
303.7	212.8	232.0	255.0	202.4	100.2	70.3	84.6	25.6	51.3	155.0	116.2	309.7	250.2	154.1	52.1	Aug.
298.9	212.3	232.0	254.5	202.6	99.9	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	Sep.
308.2	213.9	234.5	257.3	205.9	101.5	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	155.4	54.8	Oct.
309.4	213.9	233.0	255.8	205.3	101.2	71.4	85.4	25.6	50.8	156.5	117.3	285.2	260.2	155.1	56.8	Nov.
307.8	213.9	232.0	254.7	203.8	100.7	72.1	84.9	25.9	50.5	155.8	116.8	287.4	258.3	154.5	57.1	Dec.
302.8	212.9	230.4	253.0	202.9	100.0	73.2	85.1	26.4	50.7	155.2	116.4	278.1	257.6	154.2	57.0	1996 Jan.
303.9	211.8	230.3	252.9	202.8	100.2	73.4	84.6	26.7	51.1	155.2	116.3	278.5	254.7	154.1	55.9	Feb.
299.3	210.9	229.2	251.5	201.6	99.2	73.4	84.5	27.0	50.9	154.6	115.8	278.4	255.5	153.5	57.3	Mar.
292.2	209.2	227.6	249.4	199.7	98.1	74.0	84.7	27.3	51.1	153.7	115.0	276.5	253.3	152.7	58.2	Apr.
289.2	208.0	226.2	247.4	197.6	97.0	74.4	84.1	27.7	51.5	152.5	114.1	280.6	248.5	151.7	58.0	May
289.6	207.4	226.1	246.6	197.9	97.4	74.6	84.0	27.9	52.4	152.3	114.1	273.2	247.4	151.8	58.9	June
294.6	207.9	226.4	247.2	199.1	98.2	74.4	84.6	27.9	52.3	152.7	114.4	270.4	249.6	152.3	58.6	July
299.8	209.7	227.3	248.9	200.4	98.8	73.8	84.3	27.8	51.7	153.6	115.0	272.7	253.6	152.8	58.2	Aug.
294.5	208.0	226.2	247.0	199.0	97.7	74.5	84.0	28.1	52.5	152.8	114.4	269.0	250.1	152.3	58.6	Sep.
286.3	205.8	225.1	244.5	197.4	96.7	75.0	84.0	28.2	53.9	151.6	113.6	263.5	246.8	151.7	59.4	Oct.
286.7	203.9	225.3	243.6	197.7	96.7	74.3	84.0	28.2	56.2	151.6	113.5	262.1	241.0	151.9	58.5	Nov.
284.1	202.2	224.3	241.9	195.8	95.9	75.6	83.4	28.4	57.2	150.3	112.6	261.5	236.0	151.2	57.8	Dec.
272.5	195.0	223.6	240.2	194.0	95.4	77.2	82.8	28.4	58.5	149.0	111.8	255.5	230.6	150.6	57.1	1997 Jan.
262.0	192.1	224.3	240.0	192.6	95.0	79.7	82.3	27.9	59.4	148.0	111.0	250.0	229.1	150.1	56.4	Feb.
261.6	194.6	224.9	240.8	192.3	94.4	80.4	82.3	27.5	59.3	147.5	110.9	252.6	230.0	150.0	55.1	Mar.
263.9	197.7	224.3	239.4	191.6	93.7	81.5	82.1	27.7	60.6	147.2	110.6	247.1	231.8	149.7	55.3	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	55.0	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	54.7	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	55.4	July
244.2	200.8	223.8	236.5	184.8	91.1	81.9	79.6	27.2	62.1	143.1	107.8	270.7	234.2	146.5	55.5	Aug.
250.9	198.4	223.6	237.3	187.1	91.7	81.6	80.7	27.6	60.9	144.5	108.8	261.2	236.4	147.5	56.6	Sep.
255.6	195.4	223.7	237.4	188.1	92.0	81.0	81.3	27.6	61.4	145.0	109.2	258.4	236.3	147.9	56.8	Oct.
263.9	197.6	223.7	236.8	189.0	...	81.6	81.7	27.7	63.1	145.3	109.5	248.0	241.7	148.3	56.3	Nov.

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 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
Sep.	1.7906	2.8640	2.6490	1.2907	88.792	121.528	4.8444	29.747	26.264	24.446
Oct.	1.7567	2.8677	2.5812	1.2670	88.759	120.969	4.8479	29.810	26.263	24.822
Nov.	1.7331	2.9252	2.6035	1.2271	88.727	123.135	4.8481	29.864	26.272	24.544

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

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

Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa		
1988	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956	2.07440	1.18248
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	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 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
Sep.	23.218	1.0249	14.210	1.1854	0.9846	1.4821	33.404	1.96784	1.09992
Oct.	23.213	1.0211	14.208	1.1850	0.9818	1.4518	33.373	1.96767	1.12032
Nov.	22.909	1.0207	14.208	1.1842	0.9797	1.3844	33.182	1.97368	1.13937

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

² 0.080 0.060	² 0.0050 0.0040	0.020	² 0.005 0.0040	² 0.010 0.0030	0.0015	² 0.100 0.080
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ECU central rate
(since November 25, 1996)

1.92573 |

* 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.

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

October 1997

- Decision on interest rate rise of October 9, 1997
- The trend in labour income since the beginning of the nineties
- International comparison of corporate profitability
- The securitised money market in Germany
- Estimating the term structure of interest rates

November 1997

- The fiscal burden on future generations – an analysis using generational accounting
- West German enterprises' profitability and financing in 1996
- Financial requirements of the International Monetary Fund in a changed setting

December 1997

- The economic scene in Germany in autumn 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

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997³

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 1996³
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994³
- 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 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994³

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

² Also available (in different editions) in French, Spanish and Russian.

³ Available in German only.

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.