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## Commentaries

### Monetary developments

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The growth of the money stock M3<sup>1</sup> – seasonally adjusted and expressed as a monthly average – decelerated distinctly in June. During that month, monetary growth was curbed both by slower credit expansion and by a slight increase in monetary capital formation. Domestic non-banks' external payments, on the other hand, generated inflows of funds, for the first time this year. Domestic non-banks again reduced their holdings of money market fund certificates. In June the money stock M3 exceeded its average level in the fourth quarter of 1996 by a seasonally adjusted rate of 3.7%, which is equivalent to an annualised rate of 6.4%, against 7.0% in May and 6.7% in April. After the sharp rise at the beginning of the year, the money stock M3 thus moved on to this year's target path of 3½% to 6½%. In June it exceeded its level in the fourth quarter of 1995 by a seasonally adjusted annualised rate of 7.4%, compared with 7.7% in May and April alike.

*Money stock  
M3*

Of the seasonally adjusted components of the money stock, currency in circulation expanded rapidly in June. Savings deposits at three months' notice were likewise built up, albeit appreciably less strongly than in the preceding months. Sight deposits and shorter-term time deposits declined.

*Components of  
the money  
stock*

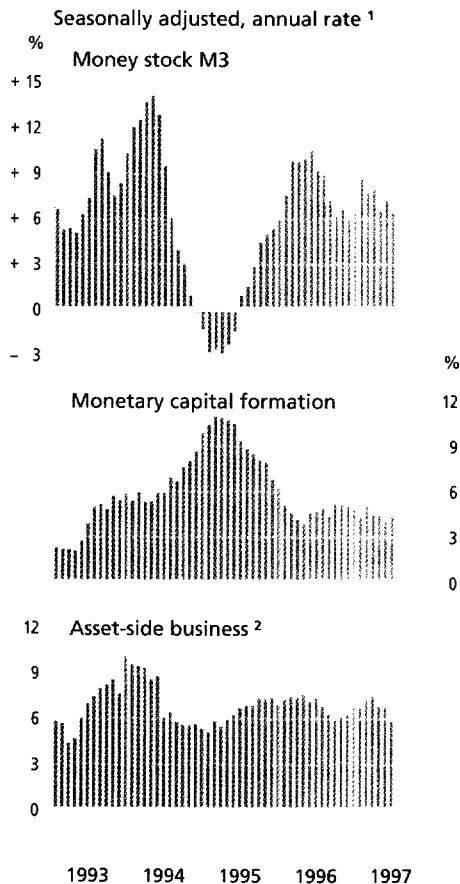
Domestic non-banks ran down their holdings of money market fund certificates by DM 1.2

*Money market  
funds*

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<sup>1</sup> 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.

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



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

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billion net in June. At the same time, domestic money market funds increased their deposits with domestic banks by DM 0.5 billion and reduced those with the foreign subsidiaries and foreign branches of German credit institutions by DM 0.1 billion.

Domestic non-banks' investments in money market funds are included in the money stock M3 extended,<sup>2</sup> rather than in the money

stock M3. Data on that aggregate are available only up to the end of May. In that month the seasonally adjusted money stock M3 extended increased moderately. Over the last six months (December to May) it has gone up at a seasonally adjusted annual rate of 6½%, while the money stock M3 has grown at an annual rate of just over 7% in the same period.

Bank lending to enterprises and individuals slowed down in June, after adjustment for seasonal influences. This was mainly due to a fall of DM 3.8 billion in lending against securities to the enterprise sector (of which shares: – DM 7.9 billion). Banks apparently sold a major amount of shares to foreign investors. Moreover, demand for short-term lending to the private sector, which had been very buoyant in May, slackened again in June. Longer-term direct advances expanded at a pace similar to that of the previous month. Altogether, bank lending to enterprises and individuals expanded by DM 27.2 billion in the period under review; during the past six months, it has grown at a seasonally adjusted annual rate of just over 7%.

*Bank lending to enterprises and individuals*

Public sector debt to banks decreased sharply in June (– DM 17.9 billion). The Federal Government, in particular, reduced its direct borrowing (– DM 13.3 billion). At the same time, however, it raised a major amount of funds in the bond market. It was able to place sizeable

*Public sector*

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

amounts of capital market paper with foreign investors, in particular. The Federal Government enlarged its deposits in the banking system, which are not counted towards the money stock M3, by DM 0.9 billion.

*Net external  
assets*

Domestic non-banks' external payments underwent a reversal of trend in June owing to heavy purchases of German equities and bonds by non-residents. Following large outflows abroad in the previous months of this year, inflows of funds were registered. The net external assets of the banking system, a rise in which in the statistics reflects such inflows, went up by DM 17.0 billion, compared with DM 21.1 billion a year before. In May, they had dropped by DM 15.0 billion. Ultimately, these inflows of funds – as suggested – probably curbed domestic lending more strongly than they fostered monetary growth.

*Monetary  
capital  
formation*

Monetary capital formation at credit institutions, which had slackened in the previous month, picked up slightly again in June. Altogether, DM 12.8 billion in longer-term funds accrued to credit institutions from domestic sources in June, compared with DM 10.1 billion a year before. In the past six months monetary capital at banks has increased at a seasonally adjusted annual rate of almost 4½%. Domestic non-banks' propensity to buy bank debt securities strengthened again in the period under review; they purchased DM 7.0 billion of such paper. Moreover, credit institutions' capital and reserves increased strongly (DM 6.3 billion), since many banks approved their annual accounts in June. On the other hand, bank sav-

## The money stock and its counterparts \*

DM billion

Item	1997		Com- pare 1996
	May	June	June
I. Bank lending to domestic non-banks, total 1	+ 23.9	+ 9.3	+ 15.6
1. Lending by the Bundesbank	–	–	–
2. Lending by credit institutions to enterprises and individuals of which	+ 23.9	+ 9.3	+ 15.6
Short-term lending	+ 17.4	+ 27.2	+ 15.9
to public authorities	+ 4.0	+ 18.4	+ 14.5
to public authorities	+ 6.5	– 17.9	– 0.3
II. Net external assets of credit institutions and the Bundesbank	– 15.0	+ 17.0	+ 21.1
III. Monetary capital formation at credit institutions from domestic sources, total	+ 9.8	+ 12.8	+ 10.1
of which			
Time deposits for four years and more	+ 3.6	+ 0.7	+ 5.0
Savings deposits at over three months' notice	– 2.6	– 1.9	– 2.7
Bank savings bonds	+ 0.7	+ 0.8	+ 0.2
Bank bonds outstanding 2	+ 6.5	+ 7.0	+ 4.1
IV. Deposits of the Federal Government in the banking system 3	– 0.5	+ 0.9	+ 0.2
V. Other factors	– 14.7	+ 12.4	+ 21.2
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 14.4	+ 0.1	+ 5.2
Currency in circulation	+ 0.6	– 0.6	– 0.1
Sight deposits	+ 8.0	+ 14.2	+ 12.0
Time deposits for less than four years	+ 3.3	– 13.0	– 10.8
Savings deposits at three months' notice	+ 2.4	– 0.4	+ 4.1
Seasonally adjusted Money stock M3 as a monthly average 4			
Annual change from 4th qtr of 1995 in %	+ 7.7	+ 7.4	.
Annual change from 4th qtr of 1996 in %	+ 7.0	+ 6.4	.
Annual change over the past six months in %	+ 7.2	+ 6.4	+ 9.1
Money stock M3 extended 5			
Annual change over the past six months in %	+ 6.4	...	+ 7.4

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

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ings bonds and long-term time deposits mounted only a little, at DM 0.8 billion and DM 0.7 billion respectively, and savings deposits at over three months' notice fell by DM 1.9 billion.

## Securities markets

### Bond market

#### *Sales of bonds*

Sales in the German bond market picked up in June. Domestic borrowers issued bonds to the market value of DM 63.9 billion, compared with DM 59.1 billion in the previous month and DM 39.5 billion in June 1996. Net of redemptions, and after taking due account of changes in issuers' holdings of own bonds, net sales came to DM 26.8 billion, compared with DM 18.0 billion in May and DM 13.1 billion a year before. On balance, it was predominantly longer-term paper (with maturities of over four years) that was sold. Foreign bonds were sold in the domestic market to the amount of DM 13.2 billion (net) in June; the vast majority consisted of foreign currency bonds (DM 10.2 billion). Combined sales of domestic and foreign bonds totalled DM 40.1 billion in the month under review, compared with DM 24.2 billion in May and DM 12.9 billion a year before.

#### *Bank bonds*

In June credit institutions received slightly more than one-half of the amount raised by placing domestic bonds (DM 15.3 billion). It was almost entirely communal bonds (*Öffentliche Pfandbriefe*) that were sold (DM 15.1 billion). DM 1.7 billion (net) was raised by selling mortgage bonds (*Hypothekenspfand-*

*briefe*). The outstanding amounts of bonds issued by specialised credit institutions and of other bank bonds declined, however, by DM 0.2 billion and DM 1.3 billion, respectively.

In June the public sector drew on the bond market to the extent of DM 11.5 billion (net), and thus more heavily than a month before. The Federal Government raised DM 14.0 billion (net) through its own issues. It launched two-year Treasury notes at 3.50% with a total volume of DM 10 billion. The ten-year bond issue launched in April with a coupon of 6% was increased by DM 2 billion (to DM 17 billion). Net sales of two-year Treasury notes and ten-year bonds amounted to DM 8.8 billion and DM 2.1 billion, respectively (nominal value in each case). On balance, sales of five-year special Federal bonds and Federal savings bonds yielded DM 2.9 billion and DM 0.8 billion, respectively. The post office's and the Länder Governments' bonded debt decreased by DM 1.0 billion and DM 1.9 billion, respectively. The other public issuers virtually failed to figure in the bond market.

*Public sector  
bonds*

In the market for foreign Deutsche Mark bonds, issues to the nominal value of DM 8.5 billion were launched in June. After deduction of redemptions, net sales came to DM 6.2 billion, compared with DM 5.0 billion in the previous month. Roughly half of this amount was sold to residents and the other half to non-residents.

*Foreign  
Deutsche Mark  
bonds*

On the buyers' side of the German bond market, domestic credit institutions remained in the forefront in June. Their bond holdings rose by DM 15.5 billion, about two-thirds of

*Purchases of  
bonds*

this sum consisting of domestic bank bonds (DM 10.5 billion). Banks added foreign bonds to their portfolios to the extent of DM 6.7 billion. Credit institutions, by contrast, reduced their holdings of public bonds by DM 1.9 billion. Foreign investors' interest in buying in the domestic bond market picked up considerably in June. They bought domestic bonds to the tune of DM 14.7 billion (net), compared with DM 1.6 billion in May, the vast bulk of these purchases consisting of bonds of public issuers. Domestic non-banks' bond purchases declined slightly in June, at DM 9.8 billion net (May: DM 11.1 billion). As in the previous month, the greater part of this sum was accounted for by foreign bonds (DM 6.5 billion). Non-banks bought domestic bonds to the value of DM 3.4 billion, bank bonds predominating distinctly.

### Equity market

#### Share sales

In June domestic enterprises placed new shares in the German equity market to the market value of DM 1.2 billion, compared with DM 1.4 billion in May and DM 1.2 billion a year before. Foreign equities were sold in the domestic market to the tune of DM 5.9 billion (net). The total amount raised in the equity market thus came to DM 7.1 billion in June, compared with DM 2.2 billion in the previous month.

#### Share purchases

In June foreign investors predominated on the buyers' side of the German equity market, with net purchases amounting to DM 13.8 billion. This heavy foreign demand was accompanied by larger sales by credit institutions, which reduced their equity holdings by

### Sales and purchases of bonds

DM billion			
Item	1997		1996
	May	June	June
<b>Sales</b>			
Domestic bonds <sup>1</sup>	18.0	26.8	13.1
of which			
Bank bonds	13.1	15.3	8.6
Public bonds	3.9	11.5	4.4
Foreign bonds <sup>2</sup>	6.2	13.2	-0.2
<b>Purchases</b>			
Residents	22.7	25.3	7.2
Credit institutions <sup>3</sup>	11.5	15.5	8.2
Non-banks <sup>4</sup>	11.1	9.8	-1.1
of which			
Domestic bonds	4.8	3.4	1.0
Non-residents <sup>2</sup>	1.6	14.7	5.7
<b>Total sales or total purchases</b>	<b>24.2</b>	<b>40.1</b>	<b>12.9</b>

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

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DM 12.3 billion. Domestic non-banks' equity portfolios, on the other hand, increased by DM 5.6 billion.

### Investment funds

In June the amount raised by domestic investment funds totalled DM 14.9 billion, most of which accrued to specialised funds (DM 12.3 billion). Mixed funds and bond-based funds among the specialised funds received DM 6.4 billion and DM 4.6 billion, respectively, while share-based funds raised DM 1.1 billion. Funds open to the general public received DM 2.6 billion on balance. Their demand again focused on share-based funds (DM 2.3 billion net). Open-end real estate funds sold certificates worth DM 0.8 billion; bond-based funds and mixed funds raised DM 0.4 billion

Amount raised

and DM 0.1 billion, respectively. Money market funds had to redeem certificates worth DM 1.0 billion (net). Certificates of foreign investment funds were sold in the domestic market to the extent of DM 1.1 billion net. The total amount raised by sales of investment fund certificates came to DM 16.0 billion.

*Purchases of investment fund certificates*

In June investment fund certificates were almost entirely placed in the German market. Non-banks purchased such securities totalling DM 8.8 billion (net), but they resold certificates of domestic and foreign money market funds to the tune of DM 1.2 billion. Domestic credit institutions' holdings of investment fund certificates rose by DM 6.8 billion. Foreign investors purchased domestic fund certificates to the extent of DM 0.3 billion.

## Public finance

### Federal cash trends

*July*

In July the Federal Government's cash expenditure exceeded its cash revenue by just under DM 9 ½ billion. The deficit was a little more than DM 2 ½ billion higher than last year, with the result that the year-on-year improvement registered during the previous months did not continue. In the first seven months of the year, taken together, the deficit amounted to slightly less than DM 60 billion, which was DM 15 billion higher than in the same period last year. Cash receipts grew by 4.8%, while expenditure increased by 8.6%. It should be noted, however, that the Federal cash inflow and outflow figures

*January to July*

### Federal finance on a cash basis \*

DM billion

Item	January-July		July	
	1996	1997 p	1996	1997 p
Cash receipts	296.08	310.25	48.02	45.41
Cash expenditure	340.68	370.04	54.66	54.78
Cash surplus (+) or deficit (-) <sup>1</sup>	-44.60	-59.80	-6.64	-9.37
Financing				
1. Change in cash resources <sup>2</sup>	-1.76	-0.67	+1.38	+2.40
2. Change in money market debt	-2.50	+9.26	-6.97	+14.88
3. Change in capital market debt, total	+45.26	+49.84	+14.95	-3.10
a) Treasury discount paper	+10.79	-0.45	+10.79	-0.89
b) Treasury financing paper	+0.63	-1.60	+0.04	-0.05
c) Federal Treasury notes	-5.86	+15.04	+0.08	+1.26
d) Special Federal bonds	-4.38	+9.70	+3.13	-9.58
e) Federal savings bonds	+13.43	+3.76	+1.89	+0.28
f) Debt securities	+36.66	+34.17	-0.96	+5.87
g) Bank advances	-5.17	-5.49	-	-
h) Loans from social security funds	-0.00	-	-0.01	-
i) Loans from other non-banks	-0.82	-5.29	-	-
j) Other debt	-0.00	+0.00	-0.00	-
4. Seigniorage	0.09	0.02	0.03	0.00
5. Total (1 less 2 less 3 less 4)	-44.60	-59.80	-6.64	-9.37
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+5.4	+4.8	+9.5	-5.4
Cash expenditure	+14.3	+8.6	+12.1	+0.2

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

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shown here may differ considerably from the Federal Government's own accounting records. Furthermore, the trend in government finance over a whole year is marked by irregular fluctuations both on the receipts and on the expenditure side which makes it difficult to expand monthly figures into annualised data. For instance, most of the Federal Government's privatisation proceeds planned for this year will not affect the cash position until later on in the year.

### Public sector borrowing

June

In June, which is a major tax revenue month, the central, regional and local authorities, taken together, reduced their indebtedness by DM 7½ billion after having considerably increased their new borrowing in the preceding months. The Federal Government redeemed loans for DM 2 billion on balance. On the one hand, the Federal Government drew DM 10½ billion from the capital markets (inclusive of loans raised against borrowers' notes), favouring in particular the sale of Federal Treasury notes by tender; on the other hand, its money market debt decreased by DM 12½ billion. The indebtedness of the Länder Governments also fell in June, receding by just over DM 6 billion; seasonal tax inflows provided an opportunity, in particular, to redeem short-term liquidity loans from banks. Finally, the local authorities reduced their liabilities by just over DM 1 billion, whereas the special funds recorded an aggregate increase in debt amounting to just under DM 2 billion; above all, this was due to the raising of loans against borrowers' notes by the Redemption Fund for Inherited Liabilities.

### Net borrowing in the market

DM billion			
Borrower	1996		1997
	Total pe	of which Jan.– June	Jan.– June pe
Federal Government	+ 83.0	+ 34.8	+ 47.4
Länder Governments	+ 46.7	+ 6.7	+ 12.4
Local authorities 1, pe	+ 7.1	+ 2.5	+ 0.6
ERP Special Fund	- 0.1	- 0.6	- 0.5
"German Unity" Fund	- 3.6	- 2.9	- 1.7
Federal Railways Fund	- 0.6	- 1.6	+ 0.3
Redemption Fund for Inherited Liabilities	- 10.1	- 8.6	- 2.7
Equalisation Fund for Safeguarding the Use of Coal	+ 0.9	+ 0.5	+ 0.1
Central, regional and local authorities, total	+ 123.3	+ 30.8	+ 55.9

1 Including special-purpose associations.

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In the first half of the year the net borrowing of the central, regional and local authorities added up to DM 56 billion, which means that it exceeded the level reached in the first six months of 1996 by DM 25 billion. The Federal Government's indebtedness increased particularly steeply; it amounted to DM 47½ billion and was thus DM 12½ billion higher than at the half-way stage in 1996. Compared with the first half of last year, net borrowing by the Länder Governments also increased, rising by DM 5½ billion to DM 12½ billion. On the other hand, new borrowing by the local authorities amounted to only DM ½ billion and was thus DM 2 billion lower than during the same period in 1996. The special funds reduced their indebtedness by DM 4½ billion, after having repaid just over DM 13 billion net in the same period of 1996.

First half  
of the year

July

In July gross borrowing by the Federal Government in the capital market amounted to DM 24½ billion. One factor in this was the issue of Treasury discount paper ("Bubills") totalling just over DM 10 billion in order to re-finance matured "Bubills" in the same amount. A second factor was the launch of a thirty-year Federal bond; the amount underwritten by the Federal Bond Consortium and the amount raised by tender added up to just under DM 8 billion. However, this new borrowing was offset by sizeable redemptions to the amount of DM 27½ billion relating notably (in addition to the aforementioned "Bubills") to Federal debt securities (DM 4 billion) and five-year special Federal bonds (DM 10 billion); on balance, therefore, the Federal Government's indebtedness in the capital market was cut by DM 3 billion, whereas its liabilities in the money market increased by nearly DM 15 billion.

## Economic conditions

### Manufacturing

In June, seasonally adjusted orders received by the manufacturing sector both in domestic and foreign business, according to preliminary figures from the Federal Statistical Office, were distinctly higher than in the previous month, in which several holidays may have adversely affected ordering. In the second quarter as a whole - which it is advisable to consider in a consolidated manner to compensate for special influences - the average level of the first three months of this year was exceeded by nearly 4% after adjustment for

seasonal and price variations. Compared with the corresponding period last year, the flow of orders expanded by 5¾% following 5% in the first quarter of the year.

Foreign demand for German industrial products remained particularly dynamic, especially in the sector of intermediate goods. Overall, during the period from April to June, export orders exceeded the result of the first quarter of 1997 by 4%; compared with the same period of 1996, they increased by nearly 13½% after elimination of price variations. Yet ordering by domestic customers has also revived distinctly. In the second quarter, a seasonally adjusted 3½% more orders were issued than in the previous three-month period, which had shown a decline in orders compared with the autumn of 1996. The year-on-year increase in the volume of demand reached 1¼%.

*Foreign  
demand*

*Domestic  
demand*

In June, manufacturing output, the final figures for which will probably be revised upwards considerably, rose noticeably above that of the previous month after adjustment for seasonal variations. In the second quarter overall, though, it was hardly higher than the average of the first three months of 1997. Compared with the same period last year, output rose by 4% following 2½% in the first quarter of 1997.

*Output*

### Construction

In May - more recent information is not available at present - the seasonally adjusted demand for construction work was somewhat higher than the previous month, yet the

*New orders*



level of the two spring months of April and May as a whole did not exceed the average level of the first quarter. New orders – as in the first quarter – remained 5 ¼ % below the comparable result for the previous year after adjustment for price variations.

*Individual  
sectors of the  
construction  
industry*

Whereas orders placed both in the housing construction sector and by trade and industry continued to decline, public sector demand increased distinctly in the period of April and May. Here, too, the comparable result for 1996 was exceeded slightly, whereas particularly the housing construction sector showed a 13 ½ % decline in demand.

*Output*

Construction output – for which there are already preliminary figures for June – recovered that month following the relatively sluggish May result. As an average of the spring months, it was nearly 2 % higher than in the preceding winter months, which were marked partly by very unfavourable weather conditions. All the same, output was 8 ¼ % below the previous year's level.

### Labour market

*Employment*

On the labour market, employment declined once again, and unemployment continued to rise. According to the preliminary calculations of the Federal Statistical Office, the number of employed declined in May – more recent statistical information is not available at present – to a seasonally adjusted 34.01 million. As an average of the two spring months of April and May, this figure undershot the level of the first quarter by some 35,000; as

## Economic conditions in Germany \*

Seasonally adjusted

	New orders (volume); 1991 = 100			
	Manufacturing 1			Con- struction
	Total	Domestic	Foreign	
1996 4th qtr	98.0	90.1	114.0	102.5
1997 1st qtr	99.0	89.4	118.5	100.4
2nd qtr	102.8	92.6	123.2	...
1997 March	99.7	90.2	119.1	98.0
April	103.2	92.9	123.8	98.6
May	101.8	91.7	122.1	101.8
June	103.3	93.1	123.6	...
Output; 1991 = 100				
	Manufacturing			Con- struction
	Total	of which		
		Inter- mediate goods in- dustry 2	Capital goods industry	
1996 4th qtr	97.2	101.5	96.4	121.0
1997 1st qtr	99.2	102.9	98.4	109.1
2nd qtr	99.4	104.8	98.9	111.2
1997 March	99.7	103.4	96.8	113.8
April	99.9	105.1	99.4	112.7
May	98.6	104.1	97.2	107.2
June	99.8	105.1	100.0	113.6
Labour market				
	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
1996 4th qtr	34,242	326	4,098	10.7
1997 1st qtr	34,053	326	4,271	11.2
2nd qtr	...	332	4,333	11.3
1997 March	34,070	338	4,277	11.2
April	34,031	327	4,307	11.2
May	34,006	331	4,365	11.4
June	...	336	4,379	11.4
July	...	335	4,396	11.5
Prices; 1991 = 100				
	Import prices	Producer prices of industrial prod- ucts 5	Overall construc- tion price level 6	Con- sumer price index 7
1996 4th qtr	98.7	103.8	114.9	117.3
1997 1st qtr	100.2	104.1	114.8	117.8
2nd qtr	100.4	104.5	114.4	118.1
1997 March	100.5	104.1	.	117.8
April	100.2	104.3	.	117.8
May	100.4	104.5	.	118.2
June	100.5	104.7	.	118.4

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

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against the previous year, this was a decline of 548,000, or 1.6 %.

*Unemployment*

Up to the end of July, the number of unemployed persons rose to a seasonally adjusted 4.40 million persons, or 11.5 % of the overall labour force. This meant a rise of 443,000 compared with the previous year. The main factor was a renewed increase in unemployment in the new Länder. Here, the number of unemployed persons rose to a seasonally adjusted 1.37 million, which corresponds to a rate of 18.2 %; in the previous month, the figure was 17.8 %. (However, changes in the regional delimitation between east and west Berlin at the expense of eastern Germany played a role in this.) In western Germany, unemployment declined slightly to a seasonally adjusted 3.03 million affected persons in July; this is equivalent to a year-on-year rise of 225,000 following 258,000 in June. The unemployment rate declined to 9.8 % as of late, seasonally adjusted, following 9.9 %.

## Prices

*Import prices*

Import prices rose slightly in June after adjustment for seasonal variations. The price level rose by 3.3 % over the price level twelve months beforehand; however, this is linked not least to the distinct price reductions at the time. The recent moderate trends, in spite of the weak state of the D-Mark, have occurred, *inter alia*, because of falling international price quotations for raw materials, which are denominated in US dollars.

Producer prices for manufactured goods in domestic sales were once again increased somewhat in June after elimination of the usual seasonal fluctuations. Prices rose by 1.4 % compared with the previous year; in May, the increase had been 1.1%. By contrast, construction work became less expensive during the period from February to May. The overall construction price level declined by 0.6 % compared with the previous year.

*Producer prices*

At the consumer level, inflationary pressures increased in July. Preliminary results from some Länder show a seasonally adjusted increase of 0.3 % for western Germany compared with the previous month; the year-on-year increase – according to an estimate of the Federal Statistical Office – may have been 1.8 %, following 1.7 % in June. The increase in administrative prices in the form of tax increases for older motor vehicles and higher contribution payments to prescription medicines particularly contributed to the increase in the cost of living.

*Consumer prices*

## Balance of payments

Germany's current account – the combined outcome of foreign trade and invisible current transactions with non-residents – ran up a deficit of DM 2.6 billion in May 1997, compared with a surplus of DM 3.1 billion in April. Even after eliminating seasonal factors, there was a small deficit in May, which was attributable not least to the seasonally adjusted higher deficits on invisibles.

*Current account*

Foreign trade

According to calculations of the Federal Statistical Office, the foreign trade surplus amounted to DM 9.8 billion in May, and was thus somewhat lower than in April of this year (DM 10.4 billion). Both exports and imports rose substantially in the month under review. After seasonal adjustment, exports grew by 6% in value vis-à-vis the preceding month, while imports went up by as much as 8½% in nominal terms. Exports exceeded their corresponding level in May 1996 by 9½% and imports by 10%, although the import figures were more markedly affected by price rises in the year to May.

Invisibles

Invisible current transactions in June (for which figures are already available) closed with a total deficit of DM 9.3 billion; this negative balance was appreciably smaller than in May (DM 11.9 billion). The improvement was due mainly to the trend in factor income, which is subject to fairly sharp monthly fluctuations. Following a deficit of DM 3.1 billion in May, this item of the current account recorded a surplus of DM 1.9 billion in June. By contrast, the deficit on services rose from DM 5.0 billion in May to DM 6.5 billion in the following month; even after eliminating the usual seasonal fluctuations, the shortfall increased. Current transfers likewise registered a higher deficit (DM 4.6 billion in June, compared with DM 3.8 billion a month earlier).

Financial transactions

Portfolio transactions with non-residents saw a pronounced reversal in June (for which figures are likewise already available). After securities trades had resulted in outflows of DM 5.8 billion (net) in May, inflows of funds, at

Major items of the balance of payments \*

Item	1996 1		1997 1	
	June r	May r	June p	May p
<b>I. Current account</b>				
1. Foreign trade 2				
Exports (f.o.b.)	62.7	70.8	...	...
Imports (c.i.f.)	56.2	61.0	...	...
Balance	+ 6.5	+ 9.8	...	...
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	63.9	73.9	...	...
Imports (c.i.f.)	57.4	63.8	...	...
2. Supplementary trade items 3	- 0.4	- 0.5	...	...
3. Services				
Receipts	11.1	11.2	10.1	16.6
Expenditure	14.7	16.2	...	...
Balance	- 3.7	- 5.0	- 6.5	- 1.1
4. Factor income (net)	+ 2.3	- 3.1	+ 1.9	- 1.1
5. Current transfers				
from non-residents	1.7	2.4	2.2	6.8
to non-residents	7.2	6.2	6.8	...
Balance	- 5.5	- 3.8	- 4.6	- 1.1
Balance on current account	- 0.8	- 2.6	...	...
<b>II. Capital transfers</b>				
from non-residents	0.4	0.0	0.5	...
to non-residents	0.4	0.1	0.1	...
Balance	+ 0.1	- 0.0	+ 0.4	...
<b>III. Financial account</b>				
(net capital exports: -)				
Direct investment	- 5.6	- 1.5	- 3.3	- 1.1
German investment abroad	- 2.5	- 1.3	- 3.1	- 1.1
Foreign investment in Germany	- 3.1	- 0.1	- 0.1	- 0.1
Portfolio investment 4	+ 16.0	- 5.8	+ 5.8	- 1.1
German investment abroad	+ 1.5	- 11.6	- 26.1	- 1.1
Foreign investment in Germany	+ 14.5	+ 5.8	+ 31.9	- 1.1
Credit transactions 4	- 18.2	+ 21.1	- 0.1	- 1.1
Credit institutions	- 18.5	+ 16.8	- 13.2	- 1.1
Long-term	+ 0.7	- 0.6	+ 2.1	- 1.1
Short-term	- 19.3	+ 17.4	- 15.3	- 1.1
Enterprises and individuals	- 1.5	+ 5.6	+ 14.8	- 1.1
Long-term	- 0.9	- 0.5	+ 0.1	- 1.1
Short-term 5	- 0.6	+ 6.1	+ 14.6	- 1.1
Public authorities	+ 1.8	- 1.4	- 1.7	- 1.1
Long-term	+ 0.5	+ 0.4	- 1.1	- 1.1
Short-term	+ 1.3	- 1.8	- 0.6	- 1.1
Other investment	- 0.4	- 0.1	- 0.1	- 1.1
Overall balance on financial account	- 8.3	+ 13.7	+ 2.3	- 1.1
<b>IV. Balance of unclassifiable transactions</b>	+ 9.6	- 10.3	...	...
<b>V. Change in the Bundesbank's net external assets at transaction values (increase: +) 6</b>				
(I plus II plus III plus IV)	+ 0.6	+ 0.8	- 1.0	...

\* Revised data owing to further adjustments to comply with the IMF's new concept on merchandise trade, services and factor income. — 1 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — 2 Special trade according to the official foreign trade statistics. — 3 Mainly warehouse transactions for account of residents and deduction of goods returned. — 4 Excluding direct investment. — 5 Excluding the changes in financial operations with foreign non-banks and in the trade credits for June 1997 which are not yet known. — 6 Excluding allocation of SDRs and changes due to value adjustments.

DM 5.8 billion, predominated in this subitem of financial transactions in June. This was due primarily to a surge in foreign investors' demand for domestic securities (from DM 5.8 billion in May to DM 31.9 billion in June). DM 13.7 billion net of their purchases was accounted for by German equities and DM 12.5 billion by public bonds. But German portfolio investment abroad likewise increased sharply; residents bought foreign securities to the tune of DM 26.1 billion in June (May: DM

11.6 billion), favouring foreign currency bonds and foreign shares. In addition, long-term funds were exported by way of direct investment in June, as usual (DM 3.3 billion net).

The Bundesbank's net external assets – at transaction values – increased by DM 0.8 billion in May; in June they declined by DM 1.0 billion.

*Net external  
position of the  
Bundesbank*

## Review of the monetary target

At its meeting on July 24, the Central Bank Council of the Deutsche Bundesbank reaffirmed its monetary targeting for 1997-8 and the monetary target for 1997. After the target had been exceeded up to and including May of this year, the money stock M3 returned to the target corridor in June. All the same, the Central Bank Council considers a further slowdown in monetary growth necessary for stability reasons. Moreover, it reaffirmed that, as in the past, it considers the money stock M3 to be the central reference point for German monetary policy.

The Central Bank Council's decision on the review of the monetary targeting for 1997 and 1998 and the monetary target for 1997 reads as follows:

"The Deutsche Bundesbank abides by its monetary targeting plan adopted in December 1996, which envisages a rate of growth of around 5 % over the course of each of the years 1997 and 1998. It likewise reaffirms the target corridor of between 3 ½ % and 6 ½ % which it set in addition for the year 1997.

Up to and including May of this year the target was overshoot. But this was due mainly to a large statistical overhang at the end of 1996 caused by substantial borrowing in anticipation of the change in the special depreciation regulations, especially relating to rented dwellings in eastern Germany, and the increase in the tax on the acquisition of land and buildings. In June the growth of the

money stock M3 slowed to within the target corridor. From the present perspective, the Bundesbank believes that a further weakening of monetary expansion would be appropriate to the requirements of stability policy.

By its decision to abide by the monetary target, the Bundesbank is underlining the fact that it continues to regard the money stock M3 as the key target variable governing its monetary policy. Although monetary growth was subject to major fluctuations in the past two years, the underlying long-term monetary relationships remain sufficiently stable. The Deutsche Bundesbank will continue, as hitherto, to assess the signals emanating from movements in the money stock as part of a broad-ranging analysis of all the data relevant to price movements; in this context, it attaches particular importance not only to the data from the real sector but also to the external value of the Deutsche Mark and to developments in the financial markets."

As usual, the monetary targeting for 1997 and 1998 was based on medium-term considerations. Specifically, a growth of just over 2% in all-German real production potential, a medium-term price assumption of 1½% to 2%, and an add-on of 1 percentage point in respect of the slowdown in the trend of the velocity of circulation of money were presumed. Even now, these benchmark figures would not be set differently. The estimate of the real potential growth, which implies a somewhat greater increase than in the year 1996, assumes that investment activity in the corporate sector will revive over the course of this year. This assumption is based on the cur-

rently favourable overall conditions for investment, such as the moderate wage settlements, the continuously low interest rate level, and the normalisation of the real D-Mark external value, in addition to the higher degree of capacity utilisation in the manufacturing industry.

Last December, the Central Bank Council lowered the medium-term price assumption from 2% (unchanged since 1985) to 1½% to 2%. The reason for this step was the expectation that the rate of consumer price inflation, which in 1995 was already below 2%, would continue to remain below this level. In actual fact, the price situation in Germany initially did remain stable; however, one cannot fail to see that the last few months have shown an increased rise in consumer prices. The Bundesbank will orient its policy towards maintaining the virtual price stability which has been achieved. The add-on of 1 percentage point in respect of the slowdown in the trend of the velocity of circulation of money has been confirmed by updated trend calculations.

Apart from these overall economic benchmark figures, the Bundesbank takes due account of the respective monetary starting position when setting the target at the end of the year. At the end of last year the monetary starting position was marked by an overshooting of the four-quarter target and by a strong monetary growth as an average for the entire year. A major factor here was particularly a distinct rise in special savings facilities which to some extent represent "disguised" monetary capital. Furthermore, the

*Benchmark figures of the derivation of the target still valid*

*Monetary starting position*

domestic money stock was inflated by shifts from Euro-deposits and money market fund certificates to M3 components. To this extent, monetary expansion over the past year overstated the increase in liquidity affecting expenditure. The Bundesbank therefore refrained from making a deduction in the 1997 and 1998 multi-quarter monetary target in order to take account of the overshooting of the monetary target for 1996. This assessment has not changed, even though the supply of liquidity appears more abundant than was estimated at the time of the setting of the monetary target due to the unexpectedly strong growth in the money stock towards the end of the year.

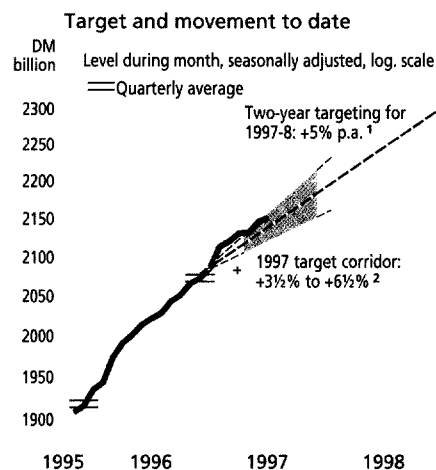
*Money stock  
M3 in the  
target corridor  
in June*

Entry into this year's monetary target period was made considerably more difficult by the strong growth in the money stock at the end of 1996. The main reason here was particularly the anticipatory effects of the changes in the taxation of real estate purchases in eastern Germany, which took effect at the beginning of 1997, triggering an exceptionally high level of new borrowing in the private sector. In the following months, however, monetary dynamism slackened noticeably, and in June, the money stock M3 returned to this year's target corridor of 3½% to 6½%. That month, it exceeded its average level of the fourth quarter of 1996 by 3.7%, seasonally adjusted; its annualised growth rate was 6.4%.

*Money stock  
components*

Among the individual money stock components, savings deposits at three months' notice continued to show the strongest growth, yet their growth has slowed down considerably

## Growth of the money stock M3 \*

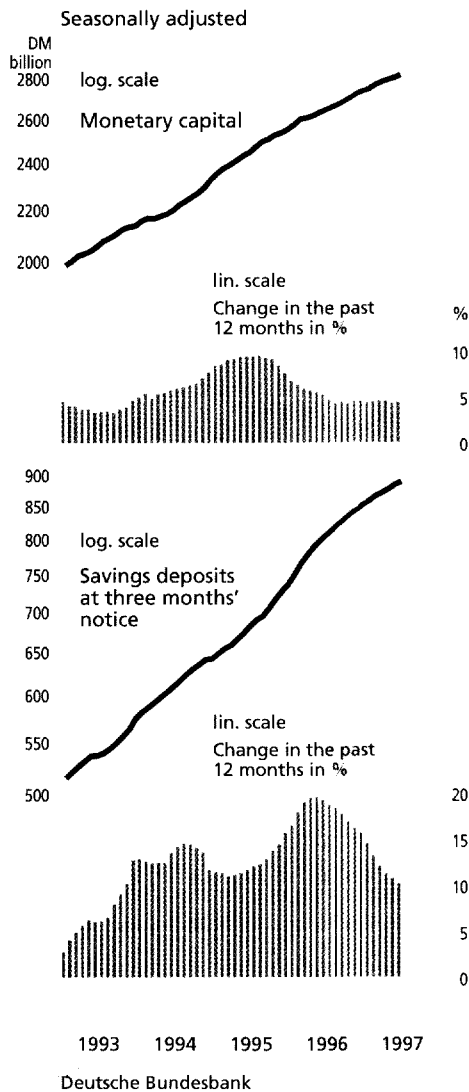


\* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — + The target corridor has not been shaded until March because M3 is normally subject to major random fluctuations around the turn of the year. — 1 Between the fourth quarter of 1996 and the fourth quarter of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

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compared with the two preceding years. From January to June, they increased at an annual rate of just over 8½%, whereas this increase had been just under 20% over the same period of the preceding year. It is likely that in the meantime the portfolio adjustments of the savers, in reaction to the diverse innovative products of the credit institutions in this sector which have been developed over the past few years, have lost some significance. Thus, the distortion in the growth of the money stock M3 caused by a "disguised" monetary capital formation has decreased noticeably. Sight deposits and currency in circulation – with strong fluctuations from month to month – overall showed a fairly strong increase in the first half of the year. However, since the rate of expansion of sight deposits has calmed down somewhat

### Monetary capital and savings deposits at three months' notice



compared with 1996, growth in the money stock M1 has decreased. From January to June, it grew at a seasonally adjusted annual rate of nearly 7%, compared with just over 11% in 1996. The decline in shorter-term time deposits, which has been continuing almost uninterrupted since the spring of 1994, has continued at a slower pace.

The more broadly defined money stock M3 extended, which, in addition to the money stock M3, contains money market fund certificates, Euro-deposits, and short-term bank bonds in the hands of domestic non-banks, has risen over the past six months at an annual rate of 6½%, or a rate similar to that of the aggregate M3 (7%). It is true that domestic non-banks have reduced their holdings of money market fund certificates over the first half of the year once again by DM 5.5 billion – in the light of very low short-term interest rates as well as a rather comprehensive supply of alternative products bearing relatively attractive interest rates offered by credit institutions. However, they slightly increased their Euro-deposits from January to May (no information is available for June yet). On balance, the money stock M3 is at present – as opposed to the previous year – not inflated by repatriation from the expansion components of the more broadly defined monetary aggregate M3 extended.

*M3 extended is growing at a rate similar to M3*

Over the course of this year, monetary expansion continued to be promoted by sluggish monetary capital formation. During the first half of the year, monetary capital held at banks, at a seasonally adjusted annual rate of nearly 4½%, was even enlarged at a slightly lower rate than in the first half of 1996, when there was a very pronounced wait-and-see attitude in respect of longer-term investments. At the same time, the investment of funds abroad has increased sharply. In the first half of the year, domestic non-banks purchased DM 18 billion worth of foreign debt securities and nearly DM 41 billion worth of foreign shares. To this extent, the balance

*Persistently sluggish monetary capital formation*



sheet counterpart of the sluggish monetary capital formation at domestic banks is not an increase in the money stock but a reduction of net external assets of the banking system. Since the sluggish monetary capital formation at home additionally went hand in hand with a visibly slower increase in savings deposits at three months' notice, the distortions of the monetary growth resulting from that will tend to be slight.

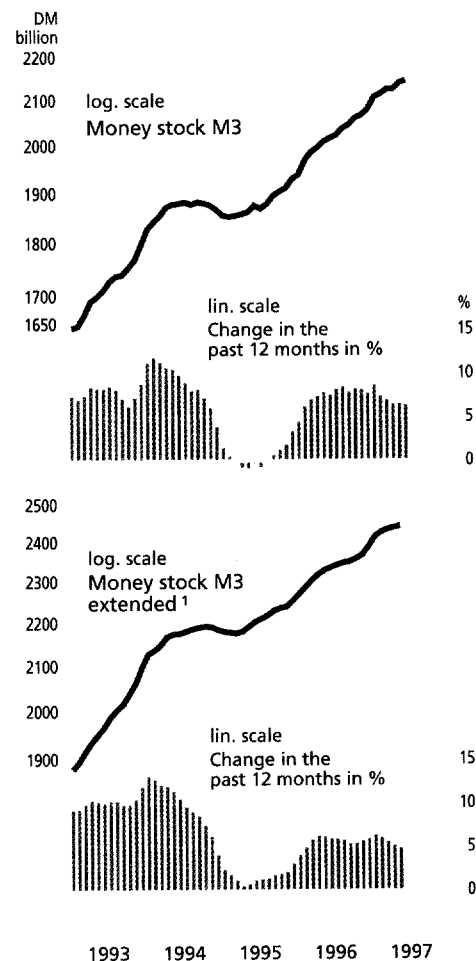
*Credit expansion continues to be strong*

During the first half of the year, credit expanded fairly strongly. Lending by credit institutions to domestic non-banks increased at a seasonally adjusted annual rate of just over 7%. Particularly over the first three months of the year, the government borrowed heavily from the banks. Lending to the private sector diminished slightly following the rise in December of last year, yet it remained at a rather high level – in the light of activity in the real economy, which continues to be muted. However, one must certainly take into account the fact that a quarter of these loans consisted of lending against securities, which means an increase in corporate sector securities in the banks' portfolios. Such transactions take place to a great degree on the secondary market and thus to this extent do not represent the granting of new loans to the issuers.

*Outflows of funds abroad dampen monetary growth*

In the first six months of this year, monetary growth was slowed down considerably by exceptionally strong outflows of funds in foreign payment operations by domestic non-banks. Besides the previously mentioned purchases of foreign securities by domestic non-banks, the fact that foreign investors were

### Growth of the monetary aggregates

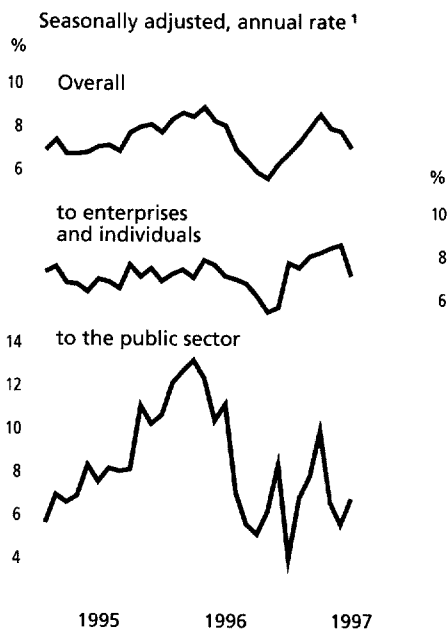


<sup>1</sup> Derived from two end-of-month levels. From August 1994, including money market fund certificates held by domestic non-banks.

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rather reluctant to buy securities in the German securities markets from February to May played a role here. The reduction in the net external position is, in the balance sheet context of the monetary analysis, thus likely to have been accompanied not only by a slow-down in monetary growth and monetary capital formation at domestic banks, but also by an increase in lending.

### Lending by credit institutions



<sup>1</sup> Change in the last six months expressed as an annual rate.

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*Further slow-down in monetary growth appropriate*

For stability policy reasons, the Bundesbank at present considers a continued slowdown in monetary growth to be appropriate. This seems necessary in order to avoid a further build-up of liquidity overhangs. The chances of monetary growth proceeding at a moderate pace over the coming months are still quite present. However, expansionary stimuli as a result of public sector demand for credit is still a possibility. Furthermore, a noticeable economic revival might also manifest itself in lending to the private sector. Finally, the portfolio investments of domestic non-banks are causing some uncertainty. All in all, this means that relatively strong fluctuations in monetary growth cannot be ruled out for the coming months, either.

In order to be better able to assess inflationary risks, the Bundesbank will continue to review the signals emanating from monetary growth in the context of a broadly based analysis of all data relevant to price trends. It attaches special significance not only to the real economic indicators but also to the external value of the D-Mark and the events on the financial markets. Since the beginning of the year, the D-Mark has continued to weaken distinctly, especially vis-à-vis the US dollar. The Bundesbank will closely observe further exchange rate trends in respect of stability policy risks. It will also make a comprehensive analysis of events on the financial markets and their possible repercussions on the economic situation and movements in the prices of goods.

*Monetary policy environment*

By reaffirming the monetary targeting for 1997 and 1998, the Bundesbank is underlining the fact that it continues to abide by its strategy of monetary targeting and retaining the money stock M3 as the key target variable for German monetary policy. The use of a monetary aggregate as an intermediate target of a stability-oriented monetary policy presupposes sufficient stability of the long-term demand for money. According to econometric estimates by the Bundesbank and analyses by independent experts, the continued existence of this precondition for the money stock M3 can be assumed.<sup>1</sup> Furthermore, the strategy of monetary targeting requires the money stock to run ahead

*Monetary targeting empirically founded as in the past ...*

<sup>1</sup> See Annex, page 27 ff., in addition to, for example, Wolters, J. and Lütkepohl, H., *Die Geldnachfrage für M3: Neue Ergebnisse für das vereinigte Deutschland*, Ifo Studien 1/1997, pages 35-54.

of the prices. Various methods of analysis which take account of the interrelationships with other macroeconomic variables come to the conclusion that this connection for M3 still exists.<sup>2</sup> The major preconditions to using the money stock M3 to anchor a monetary policy oriented towards the medium term and towards the objective of price stability thus seem to continue to be fulfilled.

*... and not called in question by shorter-term volatility either*

The increase in the shorter-term volatility of the money stock over the course of the nineties is therefore no reason to call in question the monetary targeting strategy. It is true that the need to explain monetary policy has increased. In its interest rate policy, the Bundesbank must also orient itself more strongly towards medium-term monetary trends and towards the overall monetary policy environment. However, short-term fluctuations in monetary growth do not present monetary policy with problems of a basic nature. This is all the more valid as the fluctuations in the money stock over the past few years cannot be traced back to a single systematic cause but are attributable to a number of different factors which are largely independent of one another. Besides reasons relating to unification, the EMS turbulences of 1992 and 1993, and interest rate fluctuations emanating from international financial markets, in particular frequent amendments to tax law have led to sometimes extreme reactions to adjust asset management and credit demand on the part of domestic non-banks.<sup>3</sup> To the extent that the frequency of the appearance of such "shocks" decreases, the short-term volatility of monetary growth should also diminish once again.

By contrast, the theory, which can be heard now and again, that the increasing spread of financial innovations is a decisive factor behind the shorter-term instability of the money demand in the nineties, is not very convincing. In Germany, the same process is allegedly taking place, which is said to have led to instability in the underlying monetary relationships in the Anglo-American countries during the eighties, albeit with a time lag. In principle, it is correct that the increased use of new financial instruments can have a negative impact on the indicator quality of a monetary aggregate. If the new investment vehicles are close substitutes to components of the money stock, the borderline between money and monetary capital becomes more blurred, and it becomes more difficult to correctly assess the growth of liquidity affecting expenditure.

*Impediments to underlying monetary relationships in the Anglo-American countries by financial innovations ...*

The development of the financial system in Germany, however, shows fundamental differences to that in the US, Canada or the United Kingdom. An evolution of financing structures which, on the whole, has been rather continuous, has been made possible in Germany by a far-reaching liberalisation and deregulation of the financial system which was undertaken early by international standards, in addition to a favourable macroeconomic environment marked by low and relatively constant inflation rates and interest rates, as well as a flexible universal banking system. Sweeping changes which in other

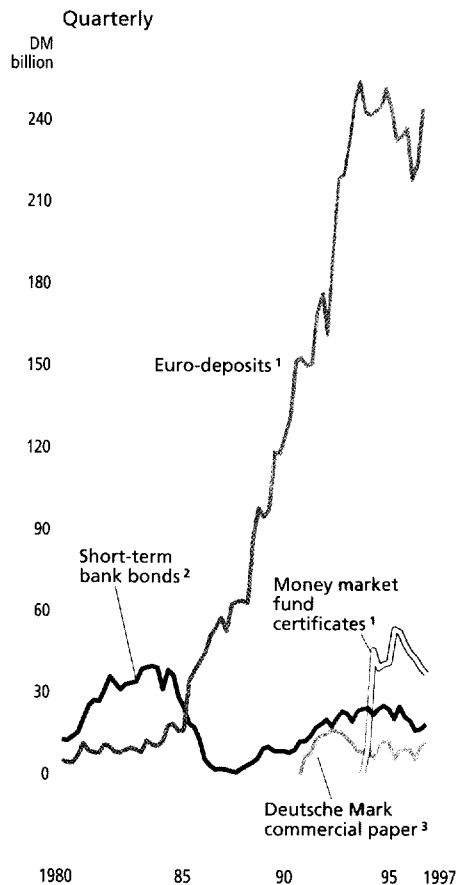
*... does not apply to Germany in the same manner*

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<sup>2</sup> See Annex, page 29 ff.

<sup>3</sup> See also: Deutsche Bundesbank, Monetary management since reunification, Annual Report 1995, pages 75-85.

### Euro-deposits, short-term bank bonds, money market fund certificates and commercial paper



1 In the hands of domestic non-banks. —  
2 Including certificates of deposit; circulation outside the domestic banking system. — 3 Circulation of Deutsche Mark commercial paper issued by domestic borrowers.

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countries have led to a disruption of underlying monetary relationships have remained largely absent.

Securitisation in the money market sector and the associated trend towards short-termism in financial relationships continue to play a minor role in Germany, by international standards. The rather strong demand for bank bonds with a maturity of under two

years in the first half of the eighties – as a result of the exemption from the minimum reserve requirements at the time – has declined drastically with the inclusion of this paper in the minimum reserve requirements starting in May 1986. At the beginning of the nineties, this paper was purchased once again in somewhat greater numbers, yet this has not had any major impact on monetary growth. At the end of June 1997, just over DM 18½ billion worth of bank bonds issued by domestic credit institutions with maturities of under two years (including certificates of deposit) were in circulation outside the domestic banking system. Distortions in monetary growth triggered by the demand for such paper can be recognised rather clearly, since this is recorded in the money stock M3 extended.

The Deutsche Mark commercial paper (CP) issued by domestic borrowers only showed a slow development since the establishment of the market at the beginning of 1991; at the end of June, there were DM 12 billion worth of this paper in circulation. The issue of Bundesbank liquidity paper (Bulils) between March 1993 and the autumn of 1994, and the authorisation of Treasury discount paper with a maturity of six months issued by the Federal Government (Bubills) from July 1996 (limited to a circulation of DM 20 billion) have also had almost no impact on monetary growth. Both types of money market paper have been or are being for the most part purchased by non-residents.<sup>4</sup> The spread of de-

*CP, Bulils and  
Bubills*

<sup>4</sup> At the end of June 1997, domestic non-banks were estimated to hold less than 4% of the entire amount of Bubills in circulation.

*Trends towards  
securitisation  
in the money  
market sector  
relatively  
unpronounced*

derivative financial instruments, which could further blur the borderline between money and monetary capital, is relatively limited in the non-bank sector, according to available information.<sup>5</sup>

*Euro-deposits*

The quantitatively most significant financial innovation which is relevant to monetary policy continues to be the Euro-deposits of the domestic private sector, as in the past.<sup>6</sup> Owing to their interest rate advantage compared with domestic deposits (caused by the fact that they carry no minimum reserve burden) and in connection with the repeated changes in the taxation of capital gains, such deposits have increased sharply from 1986 until the end of 1993. Since they, in principle, represent a close substitute to domestic time deposits, the danger exists that neglecting them in the intermediate target variable will lead to an underestimation of the supply of the economy with liquidity. However, Euro-deposits are probably also formed for investment motives and will then not be connected directly to spending activity at home. It is not least for this reason that the Bundesbank has continued to apply the concept of funds placed within Germany to its primary indicator and has incorporated Euro-deposits into the subsidiary aggregate M3 extended. This more broadly defined monetary aggregate is especially cited to interpret monetary growth when the growth paths of M3 and M3 extended diverge. For example, this was the case last year when Euro-market funds were shifted to the domestic banking system.

had a noticeable impact on monetary growth. Their exemption from the increase in the property tax as of the beginning of 1995 led to tempestuous purchasing in December of 1994 (at a level of DM 26.6 billion) and thus to a downward shifting of the money demand, which also contributed to the undershooting of the monetary target for 1995. If one disregards the increase in purchases in December 1995, which likewise had tax reasons, these certificates have since then tended to be sold once again. Currently domestic non-banks' holdings of domestic and foreign money market fund certificates are just under DM 37 ½ billion. The authorisation of money market funds has thus up to now not led to any major difficulties for monetary targeting. Incorporation of money market fund certificates into M3 extended and the use of this aggregate to judge the liquidity situation have proven helpful in assessing the monetary situation, too.

Financial innovations can in principle also influence monetary targeting by causing individual money stock components to bear interest which is more in conformity with market rates and thus to undergo a change in their "character". Not least the increasing competition for investment money – among other things, through the introduction of the money market funds – may have motivated the banks to strongly expand their range of

*Special savings facilities*

*Money market funds*

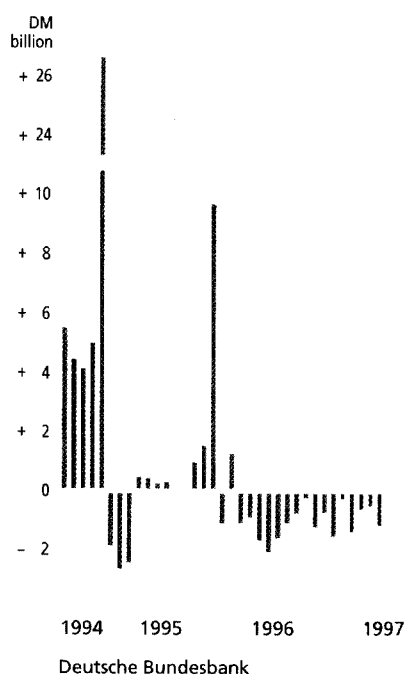
The authorisation of pure money market funds from August 1994 only temporarily

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5 See Deutsche Bundesbank, The monetary policy implications of the increasing use of derivative financial instruments, Monthly Report, November 1994, pages 41-58.

6 See Deutsche Bundesbank, Trends in the Euro-deposits of domestic non-banks, Monthly Report, January 1988, pages 13-21; Deutsche Bundesbank, Recent trends in, and the pattern of, domestic non-banks' Euro-deposits, Monthly Report, May 1995, pages 59-71.

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



special savings facilities bearing attractive interest rates and often very flexible in nature.<sup>7</sup> Since the increased interest is often paid only if the funds recorded in the balance sheet as savings deposits at three months' notice are held for a longer period of time, one cannot rule out the possibility that the "monetary capital character" of the short-term savings deposits has increased in certain interest rate patterns. A change in the information content of the money stock M3 could be the result. Up until now, however, the signs of a permanent change in the demand

for savings deposits seem to be relatively few. A certain caution in respect of interpretation is warranted, particularly by the fact that short-term savings deposits have always had a functional "dual character" and that their percentage in M3 is still lower at present than in the preceding low-interest-rate period during the second half of the eighties. Noteworthy distortions in the M3 growth probably only appeared last year when the strong increase in savings deposits at three months' notice had an exceptionally strong contractionary impact on monetary capital formation.

All in all, the impact of financial innovations on monetary targeting has proven to be controllable up until now. A systematic change in the cash holding patterns of domestic non-banks has not occurred. Temporary distortions were able to be recognised with the aid of monetary analysis and could be incorporated into monetary assessments. Against this background, too, there is thus no cause to deviate from the monetary targeting strategy. However, the Bundesbank will closely observe further developments on financial markets in order to be able to react in an appropriate manner to distortions in the money stock resulting from those developments.

*Monetary targeting in Germany not threatened by financial innovations*

<sup>7</sup> See Deutsche Bundesbank, The longer-term trend in savings deposits and its implications for monetary targeting, May 1997, pages 43-62.

## Annex

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### 1. On the stability of the money demand

A policy based on monetary targeting presupposes a sufficiently stable long-term money demand. On the one hand, this means that the demand of economic agents for money – adequately defined – should be able to be explained using a small number of macroeconomic variables. On the other hand, the parameter values of these variables should not vary significantly over time.

The available empirical studies on the stability of the demand for money in Germany for the most part reach a positive result. Accordingly, the hypothesis of structural constancy – at least over the long term – cannot be rejected.<sup>8</sup> In some studies, however, doubts have been cast on this finding. Possible causes of instabilities are seen, on the one hand, in financial innovations, and on the other, in changes within the context of German unification.

The Bundesbank has dealt in depth with the question of the stability of the money demand. In the July 1995 Monthly Report, it presented an empirical study concerning the nominal money demand, which also used a wealth variable to explain money demand in some of its estimations. According to the results of this study, the long-term money demand has remained stable following reunification, too.<sup>9</sup>

In this Annex a money demand function in real form for M3 will be analysed applying the Stock method, on the one hand, and the Johansen procedure, on the other. Both approaches estimate the money demand in the form of error correction models, i.e. the short-term dynamics and the long-

term equilibrium relationships are considered simultaneously. The study is based on non-seasonally adjusted quarterly data through the period from the first quarter of 1975 until the fourth quarter of 1996. Up until the second quarter of 1990, west German data are used; starting in the third quarter of 1990, data for all of Germany are used.

In order to calculate the real money stock ( $m - p$ ), the deflator of the gross domestic product ( $p$ ) is used. The transaction volume ( $yr$ ) is represented by real gross domestic product. On the basis of theoretical considerations, the interest rates are considered stationary, i.e. the opportunity costs enter into the short-term dynamics in level form.

Since M3 contains interest-bearing components, ideally the specific interest rate of these variables should be taken into account when calculating the opportunity costs. However, this cannot be calculated with sufficient accuracy. Only since 1993 have the special savings facilities been recorded separately according to their period of notice, and only since November 1996 have their interest rates been recorded separately. If one uses proxies for these variables, for example, the interest rate for time deposits up to DM 100,000 as interest on special savings facilities, substitution relationships are not represented accurately. For these reasons, the present Annex refers to the yields of domestic bearer bonds outstanding as alternative costs of cash holding.

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<sup>8</sup> See for example Wolters, J. and Lütkepohl, H., *Die Geldnachfrage für M3: Neue Ergebnisse für das vereinigte Deutschland*, Ifo Studien 1/1997, pages 35-54.

<sup>9</sup> See Deutsche Bundesbank, Empirical study of the stability of money demand in Germany, Monthly Report, July 1995, pages 29-35.

The inflation rate ( $\Delta p$ ) is additionally incorporated into the short-term dynamics. This implies that on a short-term basis price homogeneity does not necessarily have to hold. The impulse dummy D903 accounts for the rise of M3 in the third quarter of 1990 caused by the German monetary union. The dummy variables D934 for the fourth quarter of 1993 and the first quarter of 1994, and D944 for the fourth quarter of 1994, serve to accommodate special effects caused by tax reasons. Since the beginning of 1994, following the distributing funds, the tax withheld on interest income has been payable on interest income from growth funds, too. This has led to massive sales of such paper by domestic non-banks at the end of 1993. At the beginning of 1995, the property tax for household wealth was increased from 0.5% to 1.0%, although, among other things, investment in money market funds was exempted. At the end of 1994, therefore, noticeable shifts from M3 components to money market fund certificates took place.

The result of the estimation using the Stock approach is as follows:<sup>10</sup>

$$\begin{aligned} \Delta(m-p)_t = & -0.03 + 0.09 \Delta y_t - 0.98 \Delta p_t - 0.20 r_t \\ & (0.62) \quad (1.67) \quad (6.7) \quad (3.29) \\ & + 0.13 D903_t + 0.02 D934_t - 0.02 D944 \\ & (14.36) \quad (3.64) \quad (2.51) \\ & - 0.10 [(m-p)_{t-1} - 1.20 y_{t-1}] + \hat{u}_t \\ & (4.00) \\ R^2 = 0.89 \quad LM(1) = 1.60 \quad LM(4) = 2.47 \end{aligned}$$

The long-term income elasticity, at a value of 1.20, is clearly above one. This mirrors the declining trend in the velocity of circulation of money, which can be explained by wealth effects. If the wealth variable is neglected as a determinant in the

money demand equation, the transaction variable – because of the correlation of income and assets – assumes the wealth dependency, so that the income elasticity is a linear combination of partial income and partial wealth elasticity.

The coefficient of the error correction term shows a negative sign (– 0.10) and – in line with the critical values of MacKinnon<sup>11</sup> – is significantly smaller than zero. This ensures that disequilibria are reduced over time. The estimated equation is free of autocorrelation. LM(1) and LM(4) provide the relevant results of the Lagrange multiplier test by Breusch and Godfrey for autocorrelation of the first and fourth order.

The analysis of the eigenvalues in the context of the Johansen procedure (VAR model with four lags) also indicates that there is a long-term equilibrium relationship between the real money stock and real GDP. In the shorter period, the demand for M3 is influenced by interest rates.

The trace test of the rank of the cointegration matrix provides the following results:

	Test- statistics	Critical value (5 %)
Null hypothesis		
$r = 0$	60.19	19.33
$r = 1$	2.63	9.13

<sup>10</sup> With the exception of the interest rates, all variables are logarithmic. The numbers in parentheses denote the t-values of the coefficients. The coefficients of the seasonal dummies are not shown here. The econometric model of the Bundesbank contains a similar money demand function. See Deutsche Bundesbank, *Makro-ökonomisches Mehr-Länder-Modell*, November 1996, page 126 f.

<sup>11</sup> MacKinnon, J., *Critical Values for Cointegration Tests*, in: Engle, R. and Granger, C. (eds.), *Long-run Economic Relationships – Readings in Cointegration*, Oxford, 1993.



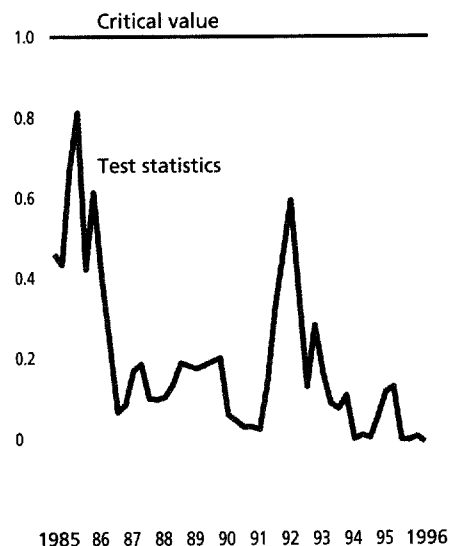
The gross domestic product is weakly exogenous with respect to the cointegration vector (test statistics = 0.48, marginal significance level = 0.49). If disequilibria appear through changes in any variable, the economic agents react accordingly by varying their real demand for money. The disequilibrium term is not significant in the explanatory equation for the real gross domestic product. Thus, the estimated vector can be interpreted as a money demand equation. The long-term income elasticity shows a value of 1.23. The adjustment coefficient of  $-0.14$  is significantly smaller than zero. The residuals fulfil the demands placed on the linear model.

A possibility of reviewing the stability over time is to estimate a partial model, taking into account the weak exogeneity of the transaction variable, for a limited period at first, and taking further observations into consideration on a stepwise basis in the following estimates. By incorporating additional observations, the estimated coefficients should not change "too much". A formal test was developed by Hansen and Johansen.<sup>12</sup>

The starting point is, in the present text, the subsample from the first quarter of 1975 until the fourth quarter of 1984, which is extended stepwise by a quarter. The cointegration vectors estimated recursively are compared to the vector of the full sample in the test procedure.

The adjacent chart shows the values of the relevant test statistics. Since the critical value of 1.0 is not exceeded, the null hypothesis of a stable money demand relationship cannot be rejected. According to these results, the policy of the Bundesbank, oriented towards a strategy of monetary targeting, continues to have an empirical founda-

### Test of the stability of the money demand \*



\* Approach according to Hansen and Johansen.

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tion. In terms of content, these results do not differ from those of the analysis in July 1995.

## 2. The leading indicator properties of the money stock

In order to serve as a leading indicator of inflation, the temporal course of the money stock should anticipate the future price trends in a stable manner. The connection between money stock and prices is generally analysed using the Granger causality tests as well as the P-star approach.

The concept of the Granger causality concentrates on predictability and not on causality in the economic sense. The question is whether the predict-

<sup>12</sup> Hansen, H. and Johansen, S., Recursive Estimation in Cointegrated VAR-models, Preprint 1993, No. 1, Institute of Mathematical Statistics, University of Copenhagen.

ive quality of a variable on the basis of its own past values improves by taking additional variables into account. In this sense, the lead of the money stock over the prices exists if the current and past money stock trends improve the forecast of future price movements, yet conversely, taking the prices into account does not increase the predictive quality of the money stock equation. If the latter condition is not met, then a feedback relationship exists. Then there is feedback from the prices to the money stock which calls in question the indicator quality of the money stock.

Usually, such tests are performed for the bivariate case. Owing to a possible correlation of the two variables with a common third variable, the impression of a lead of the first variable over the second can therefore be created, although neither variable is directly connected to the other. In order to avoid so-called "spurious causalities", it is suggested that additional variables be incorporated into the analysis.<sup>13</sup>

If first differences of the variables are used in the Granger causality test to adjust for non-stationarity of the time series, then the level information is eliminated from the system as well. The levels, however, contain important information concerning the long-term equilibrium relationships between the variables. If they remain unaccounted for, then the equations are misspecified and the estimated coefficients of the short-term dynamics are distorted.

As an alternative, Dolado and Lütkepohl<sup>14</sup> recommend a Wald test in the context of a VAR model for level variables. The problem of the non-standard distribution of the estimators, even in large samples, is circumvented by increasing the "optimal" lag order of the system by one during

the estimation and the test procedure. The usual critical values can thereby be used again. However, the fact that the power of the test decreases sharply with an increasing number of variables proves to be a problem here.

In the P-star approach, which is derived from the quantity equation, the money stock determines the price level over the long term.<sup>15</sup> In the short run, factors such as import prices, wage costs or indirect taxes also play a role in price movements. If the price gap – the difference between the equilibrium price level and the actual price level – is significant in the conditional equation for the inflation rate, causality will move from money to prices over the long term. For M3, this influence of the price gap on price movements continues to have a statistical foundation.<sup>16</sup> In the P-star approach, the reverse direction of causality is ruled out from the outset and is thus not tested.<sup>17</sup> Over the short term, however, a feedback relationship between these variables is conceivable. Since the velocity of circulation of money is showing a downward trend, the long-term income elasticity of the money demand is estimated by using an OLS regression in the calculation of P-star, which contains the inflation rate as an explanatory variable in the dynamics. The feedback relationship will then

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<sup>13</sup> This approach, for example, is taken into account in the test by Toda and Phillips (Vector Autoregressions and Causality: A Theoretical Overview and Simulation Study, *Econometric Reviews*, 1994, pages 259-285).

<sup>14</sup> Dolado, J. J. and Lütkepohl, H., Making Wald Tests Work for Cointegrated VAR Systems, *Econometric Reviews*, 1996, 15, pages 269-386.

<sup>15</sup> Deutsche Bundesbank, The correlation between monetary growth and price movements in the Federal Republic of Germany, *Monthly Report*, January 1992, pages 20-28.

<sup>16</sup> See also Deutsche Bundesbank, *Makro-ökonomisches Mehr-Länder-Modell*, November 1996, page 51 ff.

<sup>17</sup> See Hansen, G. and Kim, J.-R., Money and Inflation in Germany: A Cointegration Analysis, *Empirical Economics*, 1996, 21, pages 601-616.

be due to the fact that over the short term there is no price homogeneity.

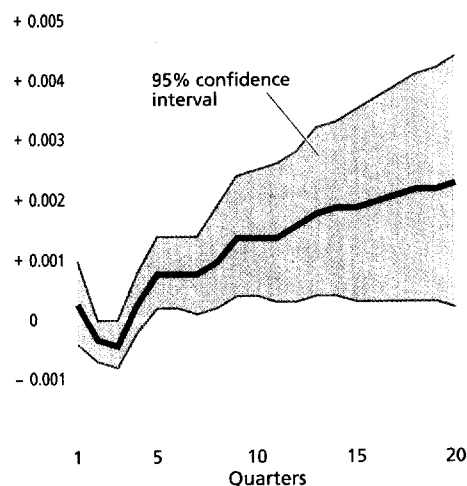
For impulse-response functions, which in this case are formed on the basis of a multi-dimensional error correction model (VEC model), the limitations of the approaches described above do not apply. For one thing, the impulse-response functions bring together all direct and indirect correlations among the model variables, since the information from all system equations is incorporated. For another, they also take account of the non-stationarity and the existence of long-term equilibrium relationships. However, there is very little experience of the application of this method of analysis to the money-price correlation in Germany, which means that the reliability of the results cannot be definitively assessed.

In the impulse-response functions on the money-price correlation presented below, the money stock M3, the GDP deflator, import prices, the yield on bonds outstanding, the three-month money market rate, and the real GDP were used as variables. The time series are not seasonally adjusted. Therefore, seasonal dummies are taken into account in the estimation of the VEC model.

The lag order (4) is determined in such a manner that the residuals are white noise. The trace test shows the existence of two long-term relationships between the variables.

Since the number of estimated coefficients is relatively high given six variables and four lags, the variant adjusted for the loss of degrees of freedom<sup>18</sup> is calculated in addition to the usual trace statistics.

### Reaction of the price level to a shock in the money stock M3 \*



\* Price level measured in terms of the GDP deflator; impulse-response function based on the vector error correction model; shock on a scale similar to a standard error.

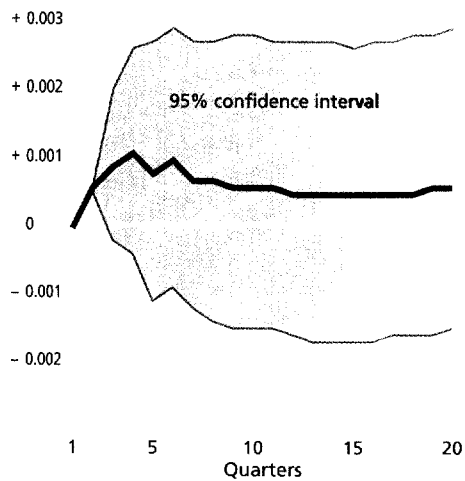
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The determination of the impulse-response functions relies on an estimate of the VEC model. Subsequently, the variables of the model are shocked for a period in the magnitude of a standard error. The impulse-response functions reflect the courses of the reactions to these shocks on the different variables in the model. One can observe how the adjustments of the system proceed all the way to a new equilibrium.

In the case of a shock in the money stock, the price level initially shows no reaction (see chart on this page). Over the medium and long term, the reactions are as theoretically expected. For the money stock, however, only very short-term changes resulting from price shocks are detectable

<sup>18</sup> See Reimers, H.E., Comparisons of Tests for Multivariate Cointegration, Statistical Paper, 1992, 33, pages 335-359.

### Reaction of the money stock M3 to a shock in the price level \*



\* Price level measured in terms of the GDP deflator; impulse-response function based on the vector error correction model; shock on a scale similar to a standard error.

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(see chart on this page). Thus, the evidence is in favour of a causality from money to prices. Feedback relationships only appear on a short-term basis. After three quarters, the effect of prices on the money stock disappears. The corresponding impulse-response function no longer varies significantly from the zero line.

The results of this test thus suggest that the longer-term trends in M3, as in the past, provide important information for the assessment of future rates of inflation. The money stock-price correlation can no longer be proved unambiguously on the basis of simple bivariate correlation analyses, owing to long and variable lags. More comprehensive methods of analysis which take account of interdependence with other macroeconomic variables, however, speak for the fact that this correlation still exists.

## The performance of German credit institutions in 1996

In 1996 the overall performance of German credit institutions was satisfactory. There was a rise in net interest and net commissions received. At the same time, administrative expenses increased fairly moderately. The partial operating result (net interest and net commissions received less administrative expenses), which had fallen in 1995, therefore went up vigorously again. However, the overall performance failed to keep pace with the sharp expansion of the volume of business. Especially the interest margin (the ratio of net interest received to the volume of business) narrowed perceptibly. Profitability was also squeezed by the increase in risk provisioning for domestic lending, higher tax payments and a rising adverse balance on "extraordinary income and charges". Overall, the profit for the financial year before tax therefore rose only slightly, and actually fell on an after-tax basis. The reported balance sheet profit, at DM 12 ½ billion, was somewhat higher than in the preceding year owing to slightly lower transfers to reserves. The available financial statements for the first half of the year suggest that banks' performance in the financial year 1997 may likewise turn out to be satisfactory. Although the interest margin is likely to remain under pressure, credit institutions will probably benefit significantly from developments in the securities markets.

## Overview

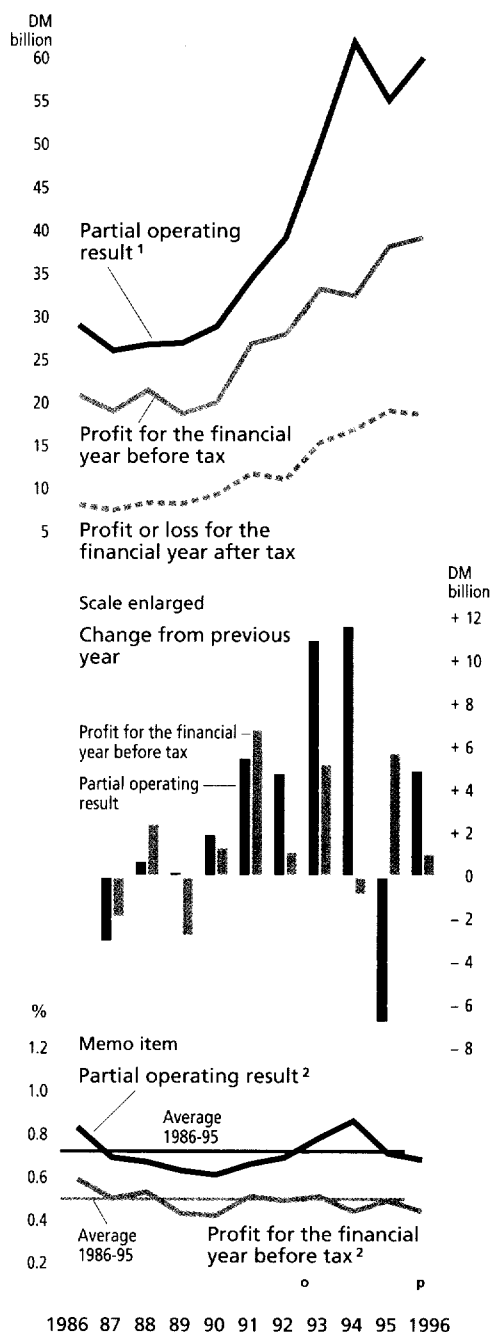
*Rise in net interest and net commissions received*

German credit institutions were mostly able to stabilise their profitability in 1996. The favourable state of the capital market helped to cushion the effects of a further tightening of competition. The banks' operating income rose compared with the year before. Net interest received, which had been flat in 1995, increased by DM 7 ½ billion (or 5.5 %) to almost DM 141 billion. However, the rise in net interest received lagged distinctly behind the sharp expansion of the volume of business (of slightly over 12 ½ %). In lending business, lower-margin credit was dominant. Such lending was mainly driven by long-term real property and public sector loan business, as well as by wholesale banking and inter-bank operations. In deposit business, the trend towards more market-related interest rates persisted. As a result, interest spreads remained under pressure; the interest margin (i.e. the ratio of net interest received to the average volume of business) fell from 1.76 % to an all-time low of 1.65 %. Non-interest business developed quite satisfactorily in 1996. This owed a great deal to the favourable state of the securities markets. Net commissions received went up by slightly more than DM 2 billion to some DM 29 billion; this represented an increase of almost 8 %. The net profit on financial operations, at DM 4.1 billion (- 6 %), did not quite come up to the level of the previous year.

*Higher partial operating result*

The profitability benefited from the moderate trend of administrative expenses. The latter improved by almost DM 5 billion, or 4 ½ %, to DM 110 billion, and thus markedly less

## The performance of credit institutions \*



\* From the financial year 1990 including Postbank. — 1 Before 1993 "Operating result". — 2 As a percentage of the average volume of business. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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than in 1995 (slightly above 6½%). Staff costs, in particular, increased very moderately (by 2.6%). Relative to the average volume of business, administrative expenses fell from 1.38% to 1.29%. The partial operating result (net interest and net commissions received less general administrative expenses), which declined noticeably in 1995, rose by DM 4.6 billion, or just above 8%.

*Higher risk  
provisioning  
and deterior-  
ation in net  
extraordinary  
income or  
charges*

At the same time, banks' risk provisioning went up somewhat. Although – as in the previous year – credit institutions hardly had to write down debt securities owing to the favourable capital market trend, the risk situation in domestic lending business deteriorated because of the rising number of corporate insolvencies. After deduction of the negative balance from the valuation of assets, banks recorded an operating result of not quite DM 44 billion; that was DM 3 billion more than a year before. However, the virtual doubling of the negative balance of extraordinary income and charges offset a good part of that increase. As a result, the profit for the financial year before tax grew by only DM 1 billion, or slightly above 2½%, to DM 39½ billion. After deduction of the higher tax expenditure, the banks recorded a profit of DM 19 billion (– DM ½ billion), or 0.22% of the volume of business (against 0.26% in 1995). Of that sum, approximately DM 6½ billion was transferred to the reserves, and DM 12½ billion was shown as balance sheet profit.<sup>1</sup>

*Fall in the  
return on  
capital*

The return on capital (measured as the profit for the financial year before tax as a percentage of the capital) fell from 12.76% in the financial year 1995 to 12.04% in 1996. The –

non-risk-weighted – equity ratio, meaning the ratio of the capital shown in the balance sheet (including participation rights capital and the fund for general banking risks) to the average volume of business, fell slightly from 3.98% in 1995 to 3.85%.

### Trends in major individual income and cost factors

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#### Net interest received

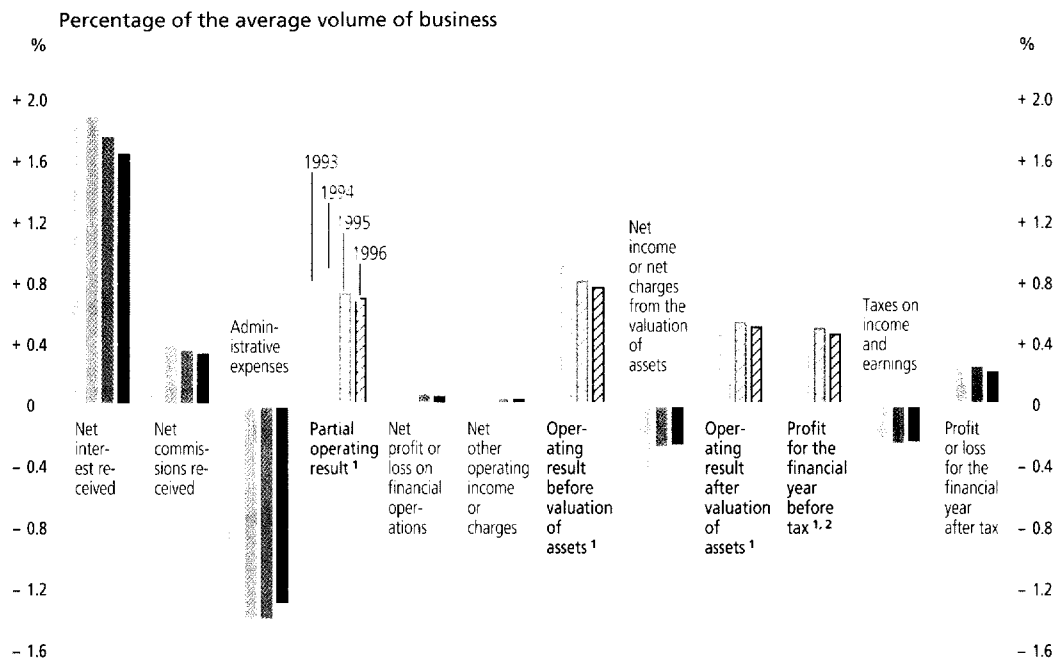
In interest business, which remains their most important source of income, credit institutions again improved their net interest received considerably (by DM 7.3 billion, or 5.5%) to almost DM 141 billion in 1996, after it had stagnated in 1995. Interest receivable rose by DM 19½ billion and interest payable by DM 12 billion. As a result, net interest received, viewed by itself, reached an unprecedented peak. However, relative to the

*Rise in net  
interest  
received, but  
fall in the inter-  
est margin*

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<sup>1</sup> The analysis of the profit and loss accounts for the financial year 1996 is based on the annual accounts of credit institutions, which, under section 26 of the Banking Act, these are required to submit annually to the Federal Banking Supervisory Office and the Bundesbank. All credit institutions reporting for the Monthly Balance Sheet Statistics (including their branches abroad) – other than institutions in liquidation, institutions with a truncated financial year and building and loan associations – are covered. Consolidated figures are not included; nor is Deutsche Kreditbank. The figures for 1995 are based on the approved annual accounts, and to that extent may differ from the data published in the August 1996 article on profitability in 1995. The figures presented here for the financial year 1996 are provisional, in that some of them are derived from annual accounts which have not yet been approved by the appropriate bodies. A detailed breakdown of profit and loss accounts classified by the individual categories of banks is presented in the tables appended to this article. Particular reference is made to the explanations in the footnotes. In addition, the figures on the profit and loss accounts of the subsidiaries of German banks in Luxembourg are briefly analysed once again.

## Components of the profit and loss account



1 Sub-balance. — 2 Profit for the financial year before tax differs from the operating result after valuation of assets by the amount of "Net other and extraordinary income or charges".

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sharply increased volume of business (almost DM 8,550 billion), the interest margin calculated in this way reached the lowest level since 1968, when it was computed for the first time.<sup>2</sup>

*Low-margin lending in the forefront*

The rise in net interest received was due, in particular, to the sharp expansion of the volume of business (12 ½ %). A further positive stimulus came from maturity transformation, which was triggered by the persistently steep yield curve. At the same time, however, the interest margin contracted noticeably, since volume growth was mainly confined to the lower-margin areas of business. About one-quarter of the increase in the volume of business of some DM 950 billion was accounted for by the branches abroad, which are mainly engaged in wholesale banking and interbank

operations. Another quarter was attributable to the upturn (of almost 14 %) in lending to other domestic credit institutions. Interest payable and interest receivable cancel out among the latter – i.e. in respect of domestic business and taking an overall view of all banks; they therefore do not contribute to net interest received.

The focus of lending to non-banks was on long-term lending, which – if refinanced at matching maturities – offers rather tight margins. This applies, firstly, to residential housing loans, whose growth (at almost 10 %) was fostered by the continued low level of interest rates, the buyer-friendly property market and

*Less demand for short-term lending*

<sup>2</sup> Published for the first time in: Deutsche Bundesbank, Earnings in the banking industry, Monthly Report, November 1976, pages 15–28



the indications of a reduction in residential construction promotion. Secondly, direct lending to the public sector, which is mainly geared to the long term, and long-term lending to enterprises likewise grew noticeably. Enterprises took advantage of the low interest rates to reschedule their debt on a major scale. By contrast, short and medium-term lending, which is more attractive to the banks, was less in demand. Households were reluctant to take up consumer credit in view of the muted income prospects and the widespread job insecurity. Enterprises' demand for operating credits was often low owing to the sluggish economic trend. In addition, the fierce competition for corporate customers with a first-class rating tended to squeeze margins.

*Further structural increase in the cost of funds*

The contraction of the interest margin also owed something to the continuation of the structural increase in the cost of funds, which has been evident for some years now. The proportion of deposits that carry rates of interest which are closely related to market conditions has risen further. At the same time, it seems to be increasingly difficult for banks to push through further cuts in interest rates on the liabilities side in view of the low level those rates have already reached. As a percentage of the average volume of business, interest payable fell from 4.81% to 4.42%, and hence less than interest receivable, which declined from 6.57% to 6.07%.

*Further tightening of competition*

This unfavourable development of the interest payable (from the banks' point of view) was mainly due to the further tightening of competition in the banking and financial sys-

tem. This was attributable not only to the fact that investors have become ever more yield-conscious but also to the circumstance that present-day information technology provides customers with a better and quicker overview of the products on offer; at the same time, banks' annual reports indicate that on average customers' ties to individual institutions are becoming looser. The banking industry has responded to these trends by offering deposit products at more attractive interest rates – especially in the field of savings deposits at three months' notice. Furthermore, it is increasingly offering higher interest rates on sight deposits, for example on what are known as credit-card and money-market accounts, in order to stem the outflow of deposits to direct banks and money market funds.

If one analyses the longer-term movement of net interest received, it becomes evident that it fluctuates noticeably over the interest rate cycle (see the chart on page 39). During a period of rising interest rates, it often grows more slowly and, at a time of declining interest rates, it initially grows more quickly. However, if interest rates remain consistently low, its increase decelerates again. The main reason for this is the growing share of comparatively low-yielding fixed-interest-rate items with long residual maturities on the assets side during such periods. This increased share results from borrowers' preference for long-term fixed-rate loans and the dwindling of the loans and lending against securities granted in earlier periods of high interest rates. At the same time, investors are reluctant to commit themselves to longer-term

*Net interest received and the interest rate cycle*

Interest receivable by credit institutions \*

Item	1994	1995	1996 P
	DM billion		
Interest receivable (total)	479.9	498.9	518.4
from lending and money market transactions	390.5	409.2	424.0
from debt securities and Debt Register claims	75.3	77.6	79.3
Current income (total)	12.8	10.9	13.1
from shares and other variable-yield securities	4.4	4.6	6.1
from participating interests <sup>1</sup>	3.4	2.3	2.2
from shares in affiliated undertakings	5.0	4.0	4.8
Profits transferred under profit-pooling and profit transfer agreements	1.3	1.3	2.0
	Change from previous year in % <sup>2</sup>		
Interest receivable (total)	- 1.5	+ 4.3	+ 3.9
from lending and money market transactions	- 4.2	+ 5.1	+ 3.6
from debt securities and Debt Register claims	+ 8.1	+ 3.2	+ 2.1
Current income (total)	+ 38.5	- 14.5	+ 20.3
from shares and other variable-yield securities	+ 19.1	+ 6.3	+ 32.8
from participating interests <sup>1</sup>	+ 71.7	- 32.8	- 4.6
from shares in affiliated undertakings	+ 40.4	- 20.2	+ 19.9
Profits transferred under profit-pooling and profit transfer agreements	+ 50.4	- 0.5	+ 58.6
	Percentage of the average volume of business		
Interest receivable (total)	6.77	6.57	6.07
from lending and money market transactions	5.51	5.39	4.96
from debt securities and Debt Register claims	1.06	1.02	0.93
Current income (total)	0.18	0.14	0.15
from shares and other variable-yield securities	0.06	0.06	0.07
from participating interests <sup>1</sup>	0.05	0.03	0.03
from shares in affiliated undertakings	0.07	0.05	0.06
Profits transferred under profit-pooling and profit transfer agreements	0.02	0.02	0.02

\* Including east German credit institutions and in accordance with the new accounting regulations. — <sup>1</sup> Including amounts paid up on members' shares in the case of cooperative societies. — <sup>2</sup> Statistical changes have been eliminated.

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fixed-rate investments and, instead, prefer short-term investments yielding market-related rates. Interest rate risks are thus increasingly shifted to the banks. During persistent periods of low interest rates, banks are therefore well advised to focus more on refinancing at matching rates of interest and matching maturities in order to contain their exposure to interest rate risks.

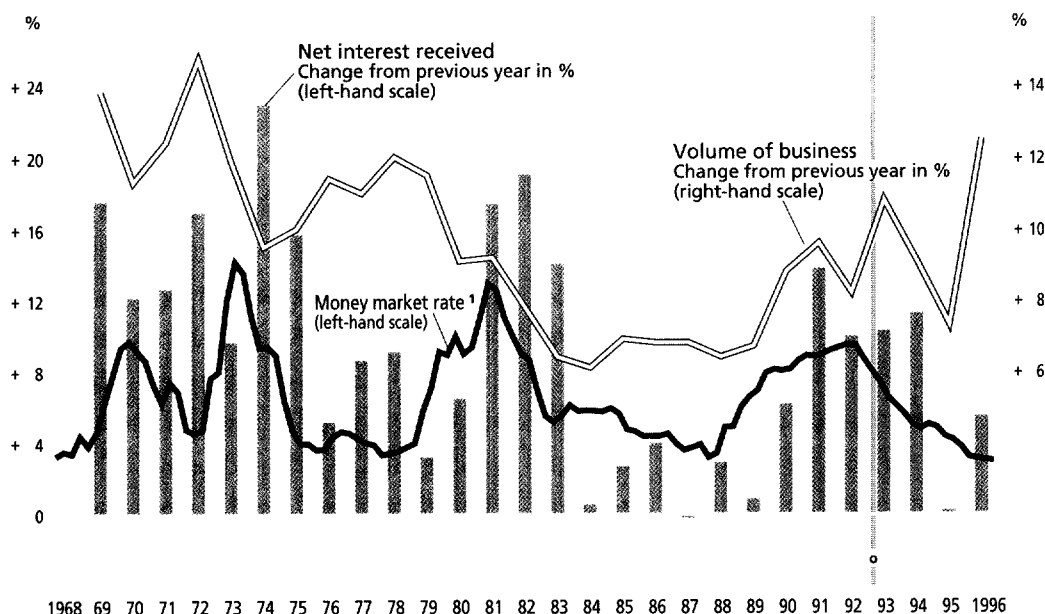
The interest received from lending and money market transactions rose by DM 15 billion, or 3.6%, to DM 424 billion in 1996, and thus less strongly than total interest received (3.9%). Debt securities and Debt Register claims contributed almost DM 80 billion to interest received, i.e. just over DM 1½ billion more than a year earlier. About one-half of these receipts was accounted for by savings banks and regional giro institutions. Current income from equities, participating interests and shares in affiliated undertakings, at just over DM 13 billion, approximately regained the level of 1994, after a slight fall in 1995. However, the 1994 figure was distorted on the upside by non-recurring special distributions. The current income item also includes – with a corresponding time-lag – some earnings paid out by group companies or subsidiaries, to which parts of the bank's original business have been shifted, primarily perhaps from the non-interest segment. To this extent, the net interest received tends to be overstated.

*Components of interest receivable*

The net interest received of east German credit institutions improved by almost DM 0.4 billion to DM 8.0 billion in 1996. The interest margin declined from 2.70% in 1995 to

*Net interest received of east German institutions*

Net interest received, money market rate and volume of business \*



\* Statistical changes have been eliminated. — 1 Money market rate for three-month funds in Frankfurt, quarterly averages. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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2.51%; this fall was twice as steep as that of the institutions domiciled in western Germany (from 1.72% to 1.62%). Even so, the interest margin in eastern Germany was still distinctly higher, primarily owing to the lower cost of refinancing. As a percentage of the average volume of business, the interest received by east German institutions fell from 6.30% in 1995 to 6.09%, whereas the interest paid remained virtually unchanged, at 3.58%. These ratios show that the performance of east German institutions continues to approach that of west German credit institutions, albeit slowly. However, higher-margin lending to non-banks still accounts for a below-average proportion of the business of east German savings banks and credit co-operatives, which are of particular interest in this context; the proportion accounted for by

interbank credit and lending against securities is correspondingly higher. On the liabilities side, the trend towards high-yielding investment categories persisted, as is reflected in the growth of special savings facilities and the heavier sales of banks' own issues. At the same time, investors' pronounced preference for liquidity continued. This was reflected in the fact that the share of sight deposits in the volume of business was twice as high as in western Germany.

Regarding the narrowing of interest margins among the various categories of banks in Germany, savings banks, credit cooperatives, the heterogeneous group of regional banks and private bankers, at about (minus) ten basis points, were more or less in line with the overall average. Mortgage banks regis-

*Interest margins, by category of bank*

tered hardly any decline, since their lending business, i.e. mortgage loans and loans to public authorities, has more stable margins and is financed at matching interest rates. Regional giro institutions were the only category of banks which was able to improve its interest margins slightly, presumably through additional income from maturity transformation in interbank operations. As in the previous year, it was big banks that suffered the sharpest decline, viz. from 1.93 % in 1995 to 1.71%. Apparently this primarily reflects the strong expansion of the volume of business of their foreign branches, presumably relating chiefly to their wholesale customer and interbank transactions. Among the larger categories of banks, savings banks and credit co-operatives continued to have the widest interest margins, at 2.91% each.

### Net commissions received

Net commissions received fared well in 1996 despite the tightening of competition. They improved by DM 2.1 billion (8 %) to a total of DM 29.2 billion, even though commissions payable rose to an above-average extent. Net commissions received benefited considerably from the favourable development of equities and investment fund certificates, which fuelled securities commission business and placing business. Investors' interest was aroused, in particular, by the flotation of Deutsche Telekom. Brokerage business in bonds, by contrast, was less dynamic. This is suggested by the sluggish rise in stock market turnover in debt securities (+ 3 %) and the distinct restraint shown by domestic non-banks with regard to net purchases of fixed-

rate paper. This presumably owes something to the low level of interest rates, the rise in interest rates around the middle of the year and the debate surrounding European monetary union.

The growth of financial assets and the demand for additional old age provision contributed to an increase in income from asset management. Moreover, banks earned quite well from commission business in the context of the one-stop financing strategies of financial groups or affiliated groups. This applies, for example, to sales of life insurance policies, building and loan contracts and investment fund certificates. Owing to the persistently heavy demand for mortgage loans and the upturn in exports, the net commissions received from lending and foreign trade business went up as well. As regards the contribution of payment business to net commissions received, there are, however, signs of a change in trend. A downward trend is now discernible. In view of the fierce competition among the direct banks and the telebanking facilities which are increasingly available to customers, many credit institutions make corresponding concessions in their pricing policy, or set up direct banking subsidiaries or departments of their own.

The ratios on net commissions received must be qualified to some extent insofar as the figures from foreign consolidated institutions – which are not analysed here – show comparatively high net commissions received, which are reflected – at least in part – in current income and therefore, with a time-lag, in the net interest received by the parent com-

*Sources of net  
commissions  
received*

*Informative  
value of net  
commissions  
received*

*Satisfactory  
performance of  
commissions*

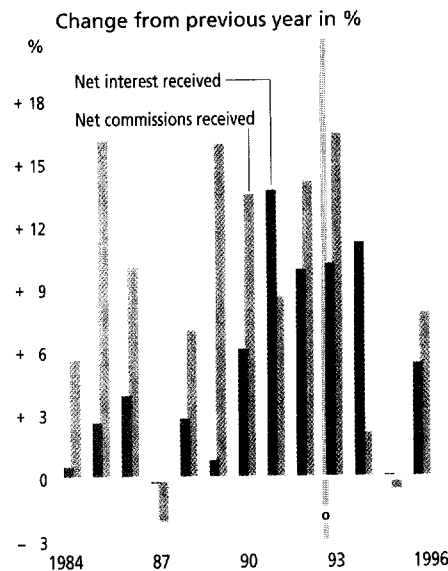
pany<sup>3</sup>. Moreover, the ratio of net commissions received to the average volume of business (commission margin) has to be interpreted with a grain of salt, since non-interest business is in effect not included in the volume of business; hence a fall in this ratio owing to a sharp expansion of the volume of business (as in 1996, when the commission margin dropped from 0.36 % to 0.34 %) enables non-interest business to be assessed only with reservations. More informative would be a comparison between the movement of net commissions received and that of net interest received. Taking the average of the past ten years (1986–1995), net interest received has risen by 5.8 %, whereas net commissions received have increased by 8.4 %. This demonstrates the growing significance of non-interest business. After an interruption in 1994-5, this trend resumed last year. Commission business continues to play the biggest role among the big banks. In 1996, big banks generated net commissions received amounting to some DM 8 billion – more than one-quarter of the net commissions received by all banks; they were followed by savings banks, regional banks and credit cooperatives.

### Administrative expenses

The overall performance in the financial year 1996 was greatly fostered by the sluggish rise in administrative expenses. At barely DM 5 billion, or 4.6 %, to a total of DM 110 billion, the increase was distinctly below the average of the past ten years (6.4 %). The ratio of gross cover-requiring expenses (administrative expenses as a percentage of the average

*Small rise in administrative expenses and especially in staff costs*

### Net interest and net commissions received \*



\* From the financial year 1990 including Postbank. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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volume of business) fell from 1.38 % in 1995 to 1.29 %. The decisive factor in the movement of administrative expenses was the moderate rise in staff costs of only DM 1.6 billion, or 2.6 % – a low rate by historical standards, too. This trend owed something, firstly, to the restrained wage settlements for the private banking sector and the public sector (the latter is of importance for large parts of the savings bank sector). Secondly, the number of employees at the credit institutions covered by this performance analysis fell by about 7,000 (– 1 %) to some 727,000 persons in 1996. The staff cuts occurred in the private banking sector and – albeit to a lesser

<sup>3</sup> The individual income and expense items of consolidated institutions are included in the present analysis where credit institutions domiciled in Germany are concerned.

extent – also among savings banks and credit cooperatives; they are likely to have mainly affected areas performing non-bank-specific activities or activities which are particularly suitable for automation. Conversely, the growing proportion of more highly qualified staff members tended to increase personnel expenditure.

Other administrative expenses, totalling DM 45.6 billion, went up by DM 3.3 billion and thus twice as fast as staff costs. The most important factor in this increase of 7.7 % is the consistently heavy investment in the expansion of EDP and in information and communications systems, which constitute a decisive competitive factor. In the past twenty years, other administrative expenses have risen perceptibly more than staff costs, and now account for 41½ % (1975: only 31½ %) of total administrative expenses. This investment is part of the ongoing efforts to limit the rise in banks' costs – efforts which are now starting to bear fruit. The distribution channels of the banking industry are becoming increasingly differentiated, in accordance with the various target groups. A growing role in this is being played by direct sales, in the form of "electronic banking services", which are made possible by the appropriate communications systems, and the supply of which is being fostered by competition on the part of direct banks, discount brokers and network operators. In addition to the branches that offer standard services, there are increasing numbers of advice-oriented branches with capabilities in the areas of corporate financing and real property financing or investment counselling.

*Continued heavy investment in EDP and communications systems*

Branch networks were streamlined further; the number of outlets fell once again by about 500. Most recently, some banks have responded to the lengthening of shopping hours by making corresponding changes to bank opening hours, or by opening special banking shops in supermarkets. On the other hand, credit institutions are increasingly offering self-service facilities. Within six years, the number of automated teller machines (ATMs) alone has almost tripled to nearly 38,000. All in all, the number of institutions fell by just over 100 to 3,517. Since the inclusion of east German institutions in 1990, more than 1,000 banks have closed or merged.

*Further streamlining of branch networks*

It was the category of big banks that recorded – owing to the expansion of the volume of business – the largest economies of scale; their gross cover-requiring expenses (administrative expenses as a percentage of the average volume of business) fell by 21 basis points to 1.84 %. Among savings banks, this ratio dropped from 2.17 % to 2.11 %, and among credit cooperatives from 2.53 % to 2.44 %. Among banks domiciled in Germany, administrative expenses increased by almost DM 0.1 billion, with other operating expenses declining.

*Decline in gross cover-requiring expenses*

### Partial operating result

The additional income from net interest and net commissions received was offset only in part by the moderate rise in administrative expenses. As a result, the partial operating result grew by DM 4½ billion, or slightly above 8 %, to a total of DM 60 billion. The earnings

*Rise in partial operating result*

Performance of the various categories of banks in 1996 \* · P

Category of bank	Partial operating result 1		Operating result 2		Profit for the financial year before tax 3		Memo item Volume of business 4
	DM million	% 5	DM million	% 5	DM million	% 5	% 5
All categories of banks	60,058	+ 8.3	43,931	+ 7.8	39,593	+ 2.7	+ 12.6
Big banks	6,599	+ 11.9	5,901	+ 13.7	5,471	+ 28.9	+ 20.6
Regional banks and other commercial banks	9,622	+ 12.3	6,662	- 0.2	5,569	- 1.6	+ 12.5
Branches of foreign banks	10	- 89.7	151	- 5.0	138	- 8.6	+ 5.5
Private bankers	437	+ 22.4	297	+ 175.0	298	+ 37.3	+ 2.4
Regional giro institutions	5,811	+ 23.4	4,638	+ 24.8	3,495	+ 5.2	+ 15.4
Savings banks	19,725	+ 2.7	12,471	+ 3.8	12,688	+ 3.0	+ 7.0
Regional institutions of credit cooperatives	1,128	+ 0.2	1,332	+ 20.2	1,261	+ 21.7	+ 17.0
Credit cooperatives	9,036	+ 3.2	6,770	+ 1.0	6,981	+ 2.0	+ 7.1
Mortgage banks	4,744	+ 15.0	3,780	+ 17.4	3,439	+ 16.4	+ 17.9
Credit institutions with special functions	2,946	+ 12.1	1,929	+ 3.6	253	- 86.1	+ 7.0

\* Including east German credit institutions and in accordance with the new accounting regulations. — 1 Net interest and net commissions received less general administrative expenses. — 2 Partial operating result plus net profit or net loss on financial operations, net other operating income or charges and net income or net charges from

the valuation of assets (other than tangible and financial fixed assets). — 3 Operating result plus net other and extraordinary income or charges. — 4 Annual average. — 5 Change from previous year. Statistical changes have been eliminated.

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margin (partial operating result as a percentage of the volume of business) fell minimally from 0.73 % to 0.70 %. The decline was registered only by west German banks; among east German banks, by contrast, the earnings margin went up.

### Net profit or net loss on financial operations

In own-account trading in securities, foreign exchange, precious metals and derivatives, the generally buoyant capital market and especially the upsurge in share prices brought credit institutions a profit of DM 4.1 billion. The foci of the banks' business were rather heterogeneous. The slight fall compared with the outcome a year before (DM 4.4 billion) was probably due to the rise in capital market

rates in the middle of 1996. Some market participants were wrong – as was shown in the annual reports – in their assessment of the interest rate trend. The closing of open positions tended to lessen earnings at some banks. Some banks also suffered valuation losses in foreign exchange positions. Big banks, which registered a slightly higher net profit, generated almost one-half of the net profit together with regional banks; the savings bank sector as a whole accounted for nearly one-third. The income from these operations rose especially strongly (from DM 28 million in 1995 to DM 125 million) among the branches of foreign banks.

*Slight fall in own-account trading profits*

## Net other operating income or charges

*Slight improvement in net other operating income*

Net other operating income improved slightly – viz. by about DM 0.1 billion to somewhat above DM 1.5 billion – and thus did not have a noticeable effect on the performance in 1996. The reported income figure of DM 10.1 billion (+ DM 1.3 billion) resulted from leasing business (DM 1.7 billion, especially from banking subsidiaries of the motor groups), from the continued slight decline in credit cooperatives' trading in goods (DM 0.5 billion), from other operating income from real property business (rents, leases, disposals) and from the release of other provisions. A major factor in charges, which totalled DM 8.5 billion (+ DM 1.2 billion), was the increase in "other taxes" (including wealth taxes) of DM 0.6 billion to DM 2.8 billion. The other operating charges also included provisions for losses – other than those affecting lending or securities business – and for early-retirement payments and payments of damages.

## Operating result before the valuation of assets, and cost/income ratio

*Operating result before the valuation of assets higher as well*

If we add the income from own-account trading and other operative business totalling DM 5.7 billion to the partial operating result, this generates an operating result before the valuation of assets amounting to DM 65.7 billion last year, an increase of DM 4.4 billion compared with 1995. In other words, German credit institutions were able to stabilise their profitability, even in the current period of upheaval.

If general administrative expenses are expressed as a percentage of the net interest and net commissions received or of the earnings from operating bank business,<sup>4</sup> this yields the cost/income ratio. That shows what percentage administrative expenses absorb of the – more narrowly or more broadly defined – earnings from banking business. This concept is identical in meaning to that of "charges as a percentage of income", which has previously been used in these articles. The movement of the cost/income ratio reflects relative changes between administrative expenses and income, and therefore an improvement or deterioration in the efficiency of operating business.

*Improvement in the cost/income ratio*

Taking the average of all banks, this ratio – in the broader definition – fell from 63.2% to 62.6% in 1996; productivity in the banking sector thus increased. However, developments were rather diverse among the individual categories of banks. The size of the cost/income ratios is determined by the typical business structure of a category of bank. It is the categories of mortgage banks and regional giro institutions, with their mostly large-scale business, that come off best here (see the table on page 46).

## Net income or net charges from the valuation of assets

The valuation of loans and advances, assets and securities held as a liquid reserve required an increase of DM 1.3 billion in expenditure

*Rise in risk provisions in lending business*

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<sup>4</sup> Net interest and net commissions received, net profit or net loss on financial operations, net other operating income or expenses.



Operating result before net income or net charges from the valuation of assets <sup>\*</sup> ◦

Category of bank	1994		1995		1996 P	
	DM million	% 1	DM million	% 1	DM million	% 1
All categories of banks	64,219	0.91	61,298	0.81	65,738	0.77
Big banks	7,975	0.96	6,893	0.76	7,603	0.69
Regional banks and other commercial banks	10,327	1.08	10,232	1.00	11,337	0.99
Branches of foreign banks	160	0.36	141	0.28	148	0.28
Private bankers	664	1.00	498	1.01	565	1.15
Regional giro institutions	5,867	0.44	5,818	0.40	7,084	0.43
Savings banks	20,590	1.51	19,493	1.36	19,530	1.27
Regional institutions of credit cooperatives	2,159	0.94	1,443	0.58	1,461	0.50
Credit cooperatives	10,071	1.28	9,685	1.15	9,921	1.10
Mortgage banks	3,592	0.45	4,147	0.46	4,628	0.44
Credit institutions with special functions	2,814	0.42	2,948	0.42	3,461	0.46

\* Including east German credit institutions and in accordance with the new accounting regulations. — ◦ Partial operating result plus net profit or net loss on financial

operations and net other operating income or charges. — 1 As a percentage of the average volume of business.

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compared with 1995. All in all, the unfavourable balance affecting the profit and loss account amounted to DM 21.8 billion. Write-downs and value adjustments totalling DM 24.9 billion were accompanied by write-ups and releases of provisions amounting to DM 3.1 billion. The rise in net charges from the valuation of assets is very largely due to write-downs and value adjustments on non-performing loans, especially those to domestic borrowers. Given the sluggish movement of business activity and the difficulties faced by the east German economy, the risk situation of lenders has tended to deteriorate. The number of corporate insolvencies in Germany mounted by 14% to about 25,500 in 1996. On the other hand, the banks hardly needed to make any value adjustments on debt securities (DM 0.8 billion) on account of

capital markets trends. Furthermore, the overall provision for country risks was apparently kept at a somewhat lower level. Among east German credit institutions, the net charges from the valuation of assets absorbed more than one-half of the operating result before such valuation; among the institutions domiciled in western Germany, this proportion was about one-third. Some credit cooperatives in eastern Germany, and also some in western Germany, had to request assistance from their association.

The undisclosed reserves pursuant to section 340f of the Commercial Code were raised somewhat on balance, albeit considerably less than a year before. Some credit institutions took advantage of the option of realising capital gains in securities, thus offsetting

*Conversion of undisclosed reserves into disclosed ones*

## Credit institutions' cost/income ratios, by category of banks

%

Category of bank	General administrative expenses as a percentage of					
	gross earnings <sup>1</sup>			operational income from banking business <sup>2</sup>		
	1994	1995	1996 p	1994	1995	1996 p
All categories of banks	61.4	65.5	64.7	60.6	63.2	62.6
Big banks	68.6	76.0	75.4	69.0	73.0	72.6
Regional banks and other commercial banks	61.5	65.7	64.2	59.6	61.6	60.3
Branches of foreign banks	76.1	79.9	98.0	68.1	73.6	76.4
Private bankers	74.7	79.5	76.8	71.1	74.4	72.0
Regional giro institutions	52.2	58.3	55.4	50.4	53.1	50.5
Savings banks	58.5	62.0	62.2	58.7	61.6	62.4
Regional institutions of credit cooperatives	43.5	59.2	60.6	41.4	53.1	54.3
Credit cooperatives	68.3	70.9	70.9	66.6	68.7	68.9
Mortgage banks	32.8	32.6	31.0	33.5	32.5	31.6
Credit institutions with special functions	66.5	67.6	63.7	64.8	65.0	59.9

<sup>1</sup> Aggregate net interest and net commissions received. —

<sup>2</sup> Gross earnings plus net profit or net loss on financial operations and net other operating income or charges.

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necessary write-downs of loans. The realisation of these capital gains simultaneously increased the risk that a future rise in capital market rates will again entail write-downs of market prices. The release by some banks of already taxed undisclosed reserves (formed pursuant to section 340 f of the Commercial Code), which were transferred to the fund for general banking risks pursuant to section 340 g of the Commercial Code, is to be assessed differently. This transfer did not have any effect on performance or the tax position. Economically speaking, these funds act as disclosed reserves. They are therefore counted as core capital. The balance sheet statistics for May show that by 1997 a total of DM 3.6 billion had been transferred to that fund (May 1996: DM 2.5 billion).

### Operating result after the valuation of assets, and net other and extraordinary income or charges

In 1996 the banks' operating result after the valuation of assets rose by DM 3.2 billion to DM 43.9 billion. Despite this increase of almost 8%, the ratio of the operating result to the average volume of business fell from 0.54% in the preceding year to 0.51% (see the table on page 53). Profitability was hit comparatively hard by the virtual doubling of the adverse balance of extraordinary income or charges, to – DM 4.3 billion. This increase absorbed the bulk of the improvement in the operating result. The decisive factor was an upturn of DM 2 billion in extraordinary charges. The bulk of this amount was accounted for by the charges of an institution

*Slight improvement in the operating result*

from the category of banks with special functions, reflecting provisions for foreseeable expenses arising from privatisation-induced charges for certain services in the next few years and likely to have a correspondingly favourable effect on that institution's future performance. Expenditure on loss transfers, for example on behalf of group subsidiaries, was accompanied by corresponding earnings by those subsidiaries. With respect to the income from, or expenditure on, financial assets (participations, shares in affiliated undertakings, securities carried as fixed assets), the banks also took advantage of nettings pursuant to subsection 2 of section 340 c of the Commercial Code.

#### Profit for the financial year before and after tax

*Profit for the financial year rose little*

In an overall view, in 1996 the profit for the financial year before tax rose marginally (by just over DM 1 billion, or slightly below 3%) to a total of DM 39.6 billion; as a percentage of the average volume of business, this implies a decline from 0.51% to 0.46%. Excluding the above-mentioned extraordinary charges incurred by the category of banks with special functions, the profit for the financial year as a whole would have risen by more than 6½%. There were marked differences (see the table on page 43) in the results of the various categories of banks. It was big banks' profit for the financial year that rose most (29%). The regional institutions of credit cooperatives (almost 22%) and mortgage banks (16½%) – whose typical lines of business flourished particularly in 1996 – also fared very well. Regional giro institutions'

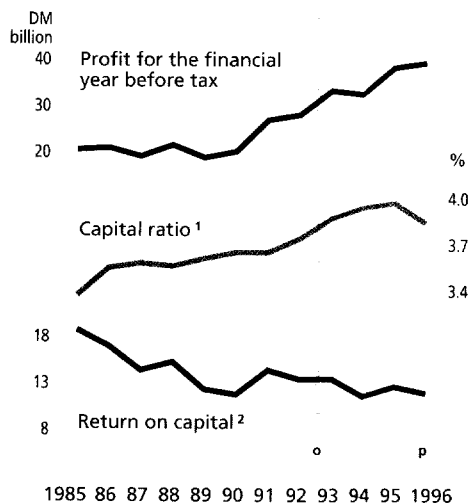
#### Breakdown of other and extraordinary income or charges \*

DM million			
Item	1994	1995	1996 P
Net other and extraordinary income or charges	- 488	- 2,191	- 4,338
<b>Income</b>			
from value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	2,996	851	1,170
from the release of special reserves	371	413	343
from loss transfers	143	117	1,192
Extraordinary income	1,607	455	865
<b>Charges</b>			
Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	- 1,569	- 521	- 570
Charges incurred through loss transfers	- 882	- 949	- 2,077
Transfers to special reserves	- 638	- 171	- 387
Extraordinary charges	- 1,426	- 983	- 2,912
Profits transferred under profit-pooling and profit transfer agreements	- 1,090	- 1,403	- 1,962

\* Including east German credit institutions and in accordance with the new accounting regulations.

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### Income and capital of credit institutions



1 Capital as a percentage of the volume of business; annual average. — 2 Profit for the financial year before tax as a percentage of the capital. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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profit for the year went up by just over 5%; the growth among savings banks (3%) and credit cooperatives (2%) was somewhat weaker.

Taxes on income and earnings represented a charge totalling DM 20.6 billion on credit institutions' performance. This was about DM 1.5 billion more than in the previous year. In addition to the somewhat higher profit for the financial year, this may have owed something to relatively stronger direct reinvestment or less recourse to "pay out-take back" increases in capital. The tax burden rose particularly strongly among big banks and mortgage banks, whereas it declined among regional giro institutions.

Heavier tax burden

The profit for the financial year after tax amounted to DM 19 billion; this was DM ½ billion less than a year before. Net allocations to reserves fell by DM 1.2 billion; correspondingly, the balance sheet profit was shown at DM 12 ½ billion, DM 0.8 billion more than in 1995.

Decline in the profit for the financial year after tax

The return on capital, i.e. the ratio of the profit for the financial year before tax to the capital as reported in the balance sheet (including participation rights capital and the fund for general banking risks), deteriorated distinctly in 1996, dropping from 12.76% in the previous year to 12.04%. At the same time, the capital ratio contracted from 3.98% to 3.85%. German credit institutions increased their capital in 1996 to much the same extent as in 1995 – and therefore significantly less than in 1994.

Fall in return on capital and capital ratio

### Performance of the subsidiaries of German credit institutions in Luxembourg

The earning performance of the subsidiaries of German credit institutions in Luxembourg<sup>5</sup> in the financial year 1996 was more favourable than that of domestic banks. Their profit for the financial year before tax rose by DM 250 million, or 11½%, to a total of DM 2.4

Earning performance better than that of domestic institutions ...

<sup>5</sup> At the end of 1996, a total of 125 foreign subsidiaries majority-owned by German banks from 26 countries were reporting for the Monthly Balance Sheet Statistics. At that date their volume of business amounted to DM 673.8 billion. 48% of this sum was accounted for by the 31 subsidiaries in Luxembourg (1995: as much as 54%). The volume of business of the subsidiaries in Luxembourg is therefore just over one-half as high as that of all foreign branches of German credit institutions (end of 1996: DM 1,306 billion), whose profits are included in the results of domestic credit institutions.

## Comparison of performance between German credit institutions and their subsidiaries in Luxembourg \*

Percentage of the average volume of business °

Financial year	Net interest and net commissions received		Partial operating result or gross earnings		Operating result		Profit for the financial year before tax or profit before tax	
	Domestic credit institutions 1	Subsidiaries in Luxembourg 2	Domestic credit institutions 1	Subsidiaries in Luxembourg	Domestic credit institutions	Subsidiaries in Luxembourg	Domestic credit institutions 1	Subsidiaries in Luxembourg
1984	2.38	0.63	0.94	0.95	.	.	0.66	0.08
1985	2.41	0.70	0.90	1.19	.	.	0.64	0.17
1986	2.37	0.65	0.85	1.10	.	.	0.61	0.20
1987	2.21	0.46	0.71	0.96	.	.	0.52	0.27
1988	2.16	0.41	0.69	1.05	.	.	0.55	0.46
1989	2.08	0.19	0.65	0.82	.	.	0.45	0.31
1990	2.11	0.15	0.63	1.20	.	.	0.44	0.16
1991	2.17	0.21	0.68	0.78	.	.	0.53	0.20
1992	2.21	0.26	0.71	0.90	.	.	0.51	0.42
1993	2.29	1.03	0.80	0.81	0.55	0.76	0.53	0.77
1994	2.27	0.95	0.88	0.72	0.47	0.72	0.46	0.69
1995	2.12	0.88	0.73	0.66	0.54	0.71	0.51	0.71
1996 p	1.99	0.84	0.70	0.61	0.51	0.76	0.46	0.75

\* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — ° Until the end of 1984 as a percentage of the balance sheet total at the end of the

financial year. — 1 From the financial year 1990 including Deutsche Bundespost Postbank (from 1995: Deutsche Postbank AG). — 2 Until 1992 excluding current receipts from securities and participating interests.

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billion; after the deduction of earnings-related taxes totalling DM 770 million, the profit for the financial year came to a good DM 1.6 billion. These were both record figures. The volume of business of the Luxembourg subsidiaries rose by a total of 5 %, and thus somewhat more moderately.

The main reason for the high level of profit for the year in 1996 was the strong improvement in income from the valuation of loans, participating interests and especially securities held as financial fixed assets. Mainly, it seems, because of the release of value adjustments on country exposures, a net positive contribution of slightly below DM 50 million accrued, whereas in 1995 the accounts were burdened by a net charge of – DM 230 million from the valuation of assets. The net profit on financial

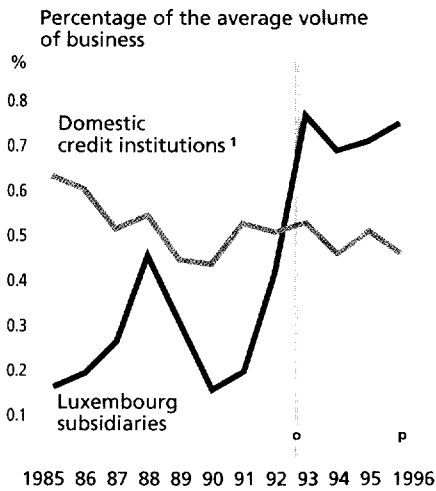
... owing to net income from the valuation of assets

operations, which also includes the valuation of the securities held as liquid reserves, likewise improved by almost DM 100 million, to some DM 540 million. In this connection, the banks benefited considerably from the buoyant tone of the markets.

By contrast, the aggregate partial operating result of the Luxembourg subsidiaries deteriorated slightly, viz. by DM 60 million to some DM 1.9 billion. Net interest received, still the most important source of earnings, fell by some DM 50 million to DM 2,120 million; the interest margin contracted from 0.72 % to 0.67 %. In interbank transactions, which dominate both the assets and the liabilities side of the balance sheet, the squeeze on margins increased further for competitive reasons. This development might continue to

Further contraction of the interest margin

**Profit or loss for the financial year of credit institutions and their subsidiaries in Luxembourg \***



\* Before tax; from the financial year 1990 including Postbank. — 1 Including foreign branches. — o From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations.

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gather pace in view of the persistent changes in the European banking sector and the forthcoming introduction of a single European currency. Net commissions received rose by 7 % in 1996, to some DM 550 million, with safe custody business probably having generated stable profits and retail customer business slightly increased profits. Administrative expenses went up by approximately 7 % to some DM 740 million. Much as in the case of the domestic institutions, other administrative expenses grew more quickly than staff costs – by 10 % against 4 %. They now account for almost 50 % of administrative expenses. Investment is continuing, especially in EDP. The number of employees has risen slightly as well.

Major components of credit institutions' profit and loss accounts,  
by category of banks \*

Percentage of the average volume of business °

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Regional giro institutions 1	Savings banks	Regional institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Credit institutions with special functions 3
Interest receivable											
1990 3	7.26	7.75	7.68	7.48	8.89	7.33	7.23	7.92	7.56	6.46	6.11
1991	7.71	7.87	8.23	7.92	9.59	7.69	7.84	8.11	8.15	6.85	6.55
1992	7.98	8.03	8.43	8.03	11.36	7.51	8.27	8.55	8.61	7.49	6.79
1993	7.51	7.30	7.62	8.42	9.78	6.87	7.95	7.76	8.17	7.49	6.76
1994	6.77	6.25	6.91	6.69	8.08	6.49	7.33	6.44	7.34	7.11	5.57
1995	6.57	6.07	6.66	5.84	6.69	6.32	7.08	5.61	7.10	6.90	5.90
1996 p	6.07	5.40	6.06	4.51	5.80	5.90	6.61	4.78	6.54	6.54	5.67
1995 (w) 4	6.58	.	.	.	.	.	7.17	.	7.13	.	.
1996 (w) 4	6.06	.	.	.	.	.	6.70	.	6.56	.	.
Interest payable											
1990 3	5.54	5.43	5.87	6.85	7.13	6.72	4.56	7.26	4.61	5.76	4.89
1991	5.92	5.43	6.32	7.25	7.71	7.08	5.02	7.55	5.11	6.17	5.26
1992	6.17	5.56	6.43	7.23	9.44	6.86	5.39	7.77	5.53	6.77	5.66
1993	5.64	4.93	5.61	7.39	7.58	6.21	4.91	6.84	5.01	6.78	5.66
1994	4.89	4.00	4.78	5.93	5.85	5.73	4.18	5.15	4.19	6.42	4.64
1995	4.81	4.15	4.65	5.12	4.21	5.63	4.05	4.72	4.06	6.21	4.96
1996 p	4.42	3.69	4.15	3.81	3.41	5.21	3.70	4.02	3.63	5.88	4.77
1995 (w) 4	4.86	.	.	.	.	.	4.18	.	4.10	.	.
1996 (w) 4	4.45	.	.	.	.	.	3.82	.	3.66	.	.
Excess of interest receivable over interest payable = net interest received											
1990 3	1.72	2.32	1.81	0.63	1.76	0.61	2.67	0.66	2.95	0.70	1.22
1991	1.79	2.44	1.91	0.67	1.88	0.61	2.82	0.56	3.04	0.68	1.29
1992	1.81	2.47	2.00	0.80	1.92	0.65	3.08	0.78	3.08	0.72	1.13
1993	1.87	2.37	2.02	1.02	2.20	0.65	3.04	0.92	3.16	0.71	1.09
1994	1.89	2.25	2.13	0.76	2.23	0.76	3.15	1.29	3.15	0.69	0.93
1995	1.76	1.93	2.01	0.72	2.48	0.68	3.02	0.89	3.04	0.69	0.95
1996 p	1.65	1.71	1.91	0.69	2.39	0.69	2.91	0.76	2.91	0.67	0.90
1995 (w) 4	1.72	.	.	.	.	.	2.99	.	3.02	.	.
1996 (w) 4	1.62	.	.	.	.	.	2.88	.	2.90	.	.
Excess of commissions receivable over commissions payable = net commissions received											
1990 3	0.39	0.91	0.51	0.24	0.92	0.10	0.44	0.27	0.49	.	0.34
1991	0.38	0.84	0.50	0.27	0.82	0.08	0.47	0.24	0.51	.	0.33
1992	0.40	0.87	0.49	0.27	0.97	0.11	0.53	0.27	0.55	.	0.30
1993	0.42	1.03	0.50	0.26	1.14	0.10	0.50	0.27	0.58	0.00	0.25
1994	0.39	0.87	0.46	0.24	1.06	0.11	0.50	0.23	0.57	-0.01	0.22
1995	0.36	0.77	0.44	0.24	1.21	0.10	0.49	0.22	0.53	0.00	0.21
1996 p	0.34	0.73	0.42	0.22	1.46	0.10	0.47	0.22	0.52	-0.01	0.18
1995 (w) 4	0.35	.	.	.	.	.	0.48	.	0.53	.	.
1996 (w) 4	0.34	.	.	.	.	.	0.47	.	0.52	.	.

\* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — ° Excluding the volume of business of the foreign branches of savings banks and mortgage banks. Statistical increase in the volume of business owing to the inclusion of foreign branches: 1992 private bankers + DM 1.5 billion; 1994

regional institutions of credit cooperatives + DM 13.8 billion. — 1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftsbank. — 3 From the financial year 1990 including Deutsche Bundespost Postbank (from 1995: Deutsche Postbank AG). — 4 West German credit institutions.

Major components of credit institutions' profit and loss accounts,  
by category of banks, \* cont'd

Percentage of the average volume of business ◦

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Regional giro institutions 1	Savings banks	Regional institutions of credit cooperatives 2	Credit cooperatives	Mortgage banks	Credit institutions with special functions 3
<b>General administrative expenses</b>											
1990 3	1.48	2.25	1.80	0.75	2.24	0.47	2.11	0.66	2.63	0.24	1.11
1991	1.49	2.30	1.79	0.81	2.25	0.44	2.18	0.63	2.62	0.23	1.05
1992	1.50	2.31	1.76	0.80	2.24	0.50	2.23	0.72	2.65	0.26	1.02
1993	1.49	2.22	1.66	0.77	2.57	0.46	2.28	0.73	2.68	0.25	0.91
1994	1.39	2.14	1.59	0.76	2.46	0.45	2.14	0.66	2.54	0.22	0.77
1995	1.38	2.05	1.61	0.77	2.93	0.46	2.17	0.66	2.53	0.22	0.78
1996 P	1.29	1.84	1.50	0.89	2.96	0.43	2.11	0.60	2.44	0.20	0.69
1995 (w) 4	1.35	.	.	.	.	.	2.09	.	2.49	.	.
1996 (w) 4	1.26	.	.	.	.	.	2.04	.	2.40	.	.
<b>Partial operating result</b>											
1990 3	0.63	0.98	0.52	0.12	0.44	0.24	1.00	0.27	0.81	0.46	0.45
1991	0.68	0.98	0.62	0.13	0.45	0.25	1.11	0.17	0.93	0.45	0.57
1992	0.71	1.03	0.73	0.27	0.65	0.26	1.18	0.33	0.98	0.46	0.41
1993	0.80	1.18	0.86	0.52	0.76	0.30	1.25	0.46	1.06	0.46	0.44
1994	0.88	0.98	1.00	0.24	0.83	0.41	1.52	0.86	1.18	0.46	0.39
1995	0.73	0.65	0.84	0.19	0.75	0.33	1.34	0.45	1.04	0.46	0.38
1996 P	0.70	0.60	0.84	0.02	0.89	0.35	1.28	0.39	1.00	0.45	0.39
1995 (w) 4	0.73	.	.	.	.	.	1.38	.	1.06	.	.
1996 (w) 4	0.70	.	.	.	.	.	1.31	.	1.02	.	.
<b>Net profit or net loss on financial operations</b>											
1990	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	0.11	0.26	0.20	0.06	0.38	0.09	0.09	0.15	0.05	0.00	0.02
1994	0.01	-0.01	0.02	0.12	0.05	0.00	0.01	0.08	0.00	0.00	0.00
1995	0.06	0.12	0.10	0.05	0.16	0.05	0.05	0.12	0.03	0.00	0.01
1996 P	0.05	0.10	0.07	0.23	0.12	0.04	0.05	0.10	0.03	0.00	0.01
1995 (w) 4	0.06	.	.	.	.	.	0.05	.	0.04	.	.
1996 (w) 4	0.05	.	.	.	.	.	0.05	.	0.03	.	.
<b>Net income or net charges from the valuation of assets</b>											
1990	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	-0.38	-0.81	-0.53	-0.11	-0.64	-0.19	-0.45	-0.33	-0.32	-0.12	-0.17
1994	-0.44	-0.47	-0.51	-0.04	-0.78	-0.19	-0.73	-0.73	-0.55	-0.19	-0.23
1995	-0.27	-0.19	-0.35	0.05	-0.77	-0.15	-0.52	-0.13	-0.35	-0.10	-0.16
1996 P	-0.26	-0.15	-0.41	0.01	-0.55	-0.15	-0.46	-0.04	-0.35	-0.08	-0.20
1995 (w) 4	-0.26	.	.	.	.	.	-0.51	.	-0.35	.	.
1996 (w) 4	-0.25	.	.	.	.	.	-0.45	.	-0.34	.	.

For footnotes \*, ◦ and 1 to 4, see page 51.



Major components of credit institutions' profit and loss accounts,  
by category of banks, \* cont'd

Percentage of the average volume of business <sup>o</sup>

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	Regional giro institutions <sup>1</sup>	Savings banks	Regional institutions of credit cooperatives <sup>2</sup>	Credit cooperatives	Mortgage banks	Credit institutions with special functions <sup>3</sup>
Operating result											
1990	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	0.55	0.63	0.58	0.47	0.61	0.23	0.87	0.27	0.91	0.33	0.29
1994	0.47	0.49	0.57	0.32	0.22	0.25	0.77	0.20	0.73	0.26	0.19
1995	0.54	0.57	0.65	0.32	0.23	0.26	0.84	0.45	0.80	0.36	0.27
1996 <sup>p</sup>	0.51	0.54	0.58	0.28	0.61	0.28	0.81	0.46	0.75	0.36	0.26
1995 (w) <sup>4</sup>	0.54	.	.	.	.	.	0.88	.	0.83	.	.
1996 (w) <sup>4</sup>	0.52	.	.	.	.	.	0.85	.	0.77	.	.
Net other and extraordinary income or charges											
1990	.	.	.	.	.	.	.	.	.	.	.
1991	.	.	.	.	.	.	.	.	.	.	.
1992	.	.	.	.	.	.	.	.	.	.	.
1993	-0.02	-0.06	-0.07	0.00	0.02	-0.01	0.00	-0.06	-0.01	-0.01	0.00
1994	-0.01	0.09	-0.05	-0.01	0.28	-0.05	-0.06	0.27	-0.03	0.01	0.03
1995	-0.03	-0.10	-0.10	-0.02	0.22	-0.03	0.02	-0.03	0.02	-0.03	-0.01
1996 <sup>p</sup>	-0.05	-0.04	-0.10	-0.02	0.00	-0.07	0.01	-0.02	0.02	-0.03	-0.22
1995 (w) <sup>4</sup>	-0.03	.	.	.	.	.	0.02	.	0.01	.	.
1996 (w) <sup>4</sup>	-0.05	.	.	.	.	.	0.01	.	0.03	.	.
Profit for the financial year before tax											
1990 <sup>3</sup>	0.44	0.83	0.45	-0.02	0.47	0.12	0.53	0.26	0.67	0.32	0.29
1991	0.53	0.75	0.43	0.20	0.50	0.16	0.84	0.21	0.89	0.39	0.32
1992	0.51	0.70	0.26	0.30	0.43	0.18	0.92	0.25	0.95	0.36	0.25
1993	0.53	0.57	0.52	0.47	0.62	0.22	0.86	0.22	0.90	0.32	0.29
1994	0.46	0.58	0.52	0.31	0.50	0.20	0.71	0.47	0.70	0.27	0.21
1995	0.51	0.47	0.55	0.31	0.46	0.23	0.86	0.42	0.81	0.33	0.26
1996 <sup>p</sup>	0.46	0.50	0.48	0.26	0.61	0.21	0.82	0.43	0.77	0.33	0.03
1995 (w) <sup>4</sup>	0.51	.	.	.	.	.	0.90	.	0.84	.	.
1996 (w) <sup>4</sup>	0.47	.	.	.	.	.	0.86	.	0.80	.	.
Profit for the financial year after tax											
1990 <sup>3</sup>	0.21	0.49	0.20	-0.13	0.36	0.06	0.19	0.16	0.25	0.19	0.16
1991	0.24	0.39	0.20	0.07	0.39	0.08	0.28	0.09	0.35	0.26	0.18
1992	0.21	0.41	0.02	0.14	0.32	0.09	0.29	0.11	0.34	0.21	0.13
1993	0.25	0.35	0.29	0.28	0.54	0.11	0.31	0.09	0.34	0.18	0.20
1994	0.24	0.38	0.31	0.20	0.44	0.11	0.30	0.24	0.31	0.17	0.14
1995	0.26	0.37	0.31	0.20	0.38	0.12	0.30	0.21	0.31	0.21	0.20
1996 <sup>p</sup>	0.22	0.33	0.28	0.15	0.48	0.13	0.29	0.24	0.28	0.20	0.00
1995 (w) <sup>4</sup>	0.26	.	.	.	.	.	0.31	.	0.32	.	.
1996 (w) <sup>4</sup>	0.23	.	.	.	.	.	0.30	.	0.29	.	.

For footnotes \*, <sup>o</sup> and 1 to 4, see page 51.

### Credit institutions' profit and loss accounts \*

Financial year	Interest business			Non-interest business			General administrative expenses			Partial operating result (col. 1 plus col. 4 less col. 7)
	Net interest received (col. 2 less col. 3)	Interest receivable	Interest payable	Net commissions received (col. 5 less col. 6)	Commissions receivable	Commissions payable	Total (col. 8 plus col. 9)	Staff costs	Other administrative expenses	
	1	2	3	4	5	6	7	8	9	10
	DM billion									
1989	73.2	280.2	207.0	15.0	16.7	1.7	60.8	38.7	22.1	27.4
1990 <sup>3</sup>	80.5	339.7	259.2	18.0	19.9	1.9	69.2	43.2	26.0	29.3
1991	91.6	395.4	303.8	19.6	21.5	1.9	76.4	47.4	29.0	34.8
1992	101.0	444.8	343.8	22.4	24.7	2.3	83.7	51.7	32.0	39.6
1993	118.9	477.2	358.4	26.6	29.7	3.1	94.9	57.2	37.7	50.6
1994	133.7	479.9	346.2	27.3	30.5	3.2	98.8	59.0	39.7	62.2
1995	133.6	498.9	365.4	27.1	30.4	3.3	105.2	62.8	42.3	55.5
1996 <sup>p</sup>	140.9	518.4	377.5	29.2	33.3	4.1	110.0	64.4	45.6	60.1
1995 (w) <sup>4</sup>	125.9	481.1	355.2	25.8	29.1	3.3	98.5	59.8	38.7	53.3
1996 (w) <sup>4</sup>	132.9	499.0	366.1	27.9	31.9	4.1	103.3	61.3	42.0	57.5
	Change from the previous year in % <sup>5</sup>									
1990 <sup>3</sup>	+ 6.2	+ 19.6	+ 24.3	+ 13.6	+ 13.1	+ 8.7	+ 8.4	+ 8.7	+ 8.0	+ 5.4
1991	+ 13.8	+ 16.4	+ 17.2	+ 8.7	+ 8.2	+ 3.4	+ 10.4	+ 9.9	+ 11.1	+ 18.8
1992	+ 10.0	+ 12.2	+ 12.8	+ 14.2	+ 14.8	+ 20.5	+ 9.5	+ 8.9	+ 10.5	+ 13.4
1993	+ 10.3	+ 4.1	+ 2.2	+ 16.5	+ 17.8	+ 30.0	+ 7.7	+ 6.7	+ 9.3	+ 19.1
1994	+ 11.3	- 1.5	- 5.7	+ 2.2	+ 2.5	+ 5.6	+ 3.8	+ 2.9	+ 5.3	+ 20.4
1995	+ 0.0	+ 4.3	+ 6.0	- 0.5	- 0.0	+ 3.7	+ 6.7	+ 6.7	+ 6.9	- 10.8
1996 <sup>p</sup>	+ 5.5	+ 3.9	+ 3.3	+ 7.9	+ 9.7	+ 24.8	+ 4.6	+ 2.6	+ 7.7	+ 8.3
	Percentage of the average volume of business									
1989	1.73	6.62	4.89	0.36	0.40	0.04	1.44	0.92	0.52	0.65
1990 <sup>3</sup>	1.72	7.26	5.54	0.39	0.43	0.04	1.48	0.92	0.56	0.63
1991	1.79	7.71	5.92	0.38	0.42	0.04	1.49	0.92	0.57	0.68
1992 <sup>2</sup>	1.81	7.98	6.17	0.40	0.44	0.04	1.50	0.93	0.57	0.71
1993	1.87	7.51	5.64	0.42	0.47	0.05	1.49	0.90	0.59	0.80
1994 <sup>2</sup>	1.89	6.77	4.89	0.39	0.43	0.05	1.39	0.83	0.56	0.88
1995	1.76	6.57	4.81	0.36	0.40	0.04	1.38	0.83	0.56	0.73
1996 <sup>p</sup>	1.65	6.07	4.42	0.34	0.39	0.05	1.29	0.75	0.53	0.70
1995 (w) <sup>4</sup>	1.72	6.58	4.86	0.35	0.40	0.04	1.35	0.82	0.53	0.73
1996 (w) <sup>4</sup>	1.62	6.06	4.45	0.34	0.39	0.05	1.26	0.74	0.51	0.70

\* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — 1 Balance sheet total plus endorsement liabilities on rediscounted bills, own drawings outstanding, discounted and credited to borrowers,

and bills sent for collection from the bill portfolio before maturity; annual average. — 2 Excluding the volume of business of the foreign branches of savings banks and mortgage banks. Statistical increase in the volume of business owing to the inclusion of the foreign

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 10 to col. 13)	Net other and extraordinary income or charges	Profit for the financial year before tax (from 1993: col. 14 plus col. 15)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col. 16 less col. 17)	Memo item Volume of business 1, 2	Financial year
11	12	13	14	15	16	17	18	19	
									DM billion
.	.	.	.	.	19.1	10.5	8.6	4,234.1	1989
.	.	.	.	.	20.5	10.8	9.7	4,675.2	1990 <sup>3</sup>
.	.	.	.	.	27.3	15.1	12.1	5,129.5	1991
.	.	.	.	.	28.4	16.9	11.5	5,571.9	1992
6.8	1.7	-24.0	35.1	- 1.5	33.6	17.9	15.7	6,354.1	1993
0.5	1.5	-30.9	33.3	- 0.5	32.8	15.5	17.3	7,085.3	1994
4.4	1.4	-20.5	40.8	- 2.2	38.6	19.1	19.5	7,592.9	1995
4.1	1.5	-21.8	43.9	- 4.3	39.6	20.6	19.0	8,545.9	1996 <sup>p</sup>
4.3	1.2	-19.1	39.6	- 2.2	37.4	18.5	18.9	7,310.7	1995 (w) <sup>4</sup>
4.0	1.5	-20.3	42.6	- 4.4	38.3	19.8	18.5	8,227.8	1996 (w) <sup>4</sup>
									Change from the previous year in % <sup>5</sup>
.	.	.	.	.	+ 5.4	- 0.3	+ 12.2	+ 8.9	1990 <sup>3</sup>
.	.	.	.	.	+ 33.4	+ 40.7	+ 25.2	+ 9.7	1991
.	.	.	.	.	+ 3.8	+ 11.4	- 5.6	+ 8.3	1992
.	.	.	.	.	+ 10.9	- 0.8	+ 28.1	+ 10.9	1993
- 92.8	- 17.0	- 27.9	- 7.7	+ 74.7	- 4.0	- 13.1	+ 6.1	+ 9.2	1994
+ 946.4	- 6.7	+ 33.4	+ 22.3	- 364.2	+ 17.4	+ 23.0	+ 12.3	+ 7.4	1995
- 6.0	+ 8.6	- 6.2	+ 7.8	- 98.2	+ 2.7	+ 7.7	- 2.3	+ 12.6	1996 <sup>p</sup>
									Percentage of the average volume of business
.	.	.	.	.	0.45	0.25	0.20	.	1989
.	.	.	.	.	0.44	0.23	0.21	.	1990 <sup>3</sup>
.	.	.	.	.	0.53	0.29	0.24	.	1991
.	.	.	.	.	0.51	0.30	0.21	.	1992 <sup>2</sup>
0.11	0.03	- 0.38	0.55	- 0.02	0.53	0.28	0.25	.	1993
0.01	0.02	- 0.44	0.47	- 0.01	0.46	0.22	0.24	.	1994 <sup>2</sup>
0.06	0.02	- 0.27	0.54	- 0.03	0.51	0.25	0.26	.	1995
0.05	0.02	- 0.26	0.51	- 0.05	0.46	0.24	0.22	.	1996 <sup>p</sup>
0.06	0.02	- 0.26	0.54	- 0.03	0.51	0.25	0.26	.	1995 (w) <sup>4</sup>
0.05	0.02	- 0.25	0.52	- 0.05	0.47	0.24	0.23	.	1996 (w) <sup>4</sup>

branches: 1992 private bankers + DM 1.5 billion; 1994 regional institutions of credit cooperatives + DM 13.8 billion. — 3 From the financial year 1990 including Deutsche Bundespost Postbank (from

1995: Deutsche Postbank AG). — 4 West German credit institutions. — 5 Statistical changes have been eliminated, including breaks caused by the inclusion of east German credit institutions in 1993.

Credit institutions' profit and loss accounts \* · °

DM million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative expenses			Partial operating result (col. 2 plus col. 5 less col. 8)
		Net interest received (col. 3 less col. 4)	Interest receivable	Interest payable	Net commissions received (col. 6 less col. 7)	Commissions receivable	Commissions payable	Total (col. 9 plus col. 10)	Staff costs	Other administrative expenses	
	1	2	3	4	5	6	7	8	9	10	11
<b>All categories of banks</b>											
1993	3,845	118,863	477,234	358,371	26,588	29,659	3,071	94,875	57,221	37,654	50,576
1994	3,675	133,664	479,888	346,224	27,286	30,503	3,217	98,760	59,039	39,721	62,190
1995	3,571	133,552	498,925	365,373	27,086	30,394	3,308	105,159	62,814	42,345	55,479
1996 p	3,458	140,861	518,376	377,515	29,214	33,343	4,129	110,017	64,422	45,595	60,058
1995 (w) 5	3,274	125,933	481,148	355,215	25,840	29,090	3,250	98,512	59,773	38,739	53,261
1996 (w) 5	3,178	132,886	499,005	366,119	27,865	31,920	4,055	103,297	61,259	42,038	57,454
<b>Commercial banks</b>											
1993	300	37,492	131,873	94,381	13,055	14,539	1,484	33,360	20,618	12,742	17,187
1994	294	40,822	126,292	85,470	12,483	14,058	1,575	34,968	21,116	13,852	18,337
1995	290	39,649	129,571	89,922	12,159	13,795	1,636	36,884	22,120	14,764	14,924
1996 p	277	42,324	134,299	91,975	13,707	15,772	2,065	39,363	22,935	16,428	16,668
<b>Big banks</b>											
1993	3	18,221	56,093	37,872	7,890	8,258	368	17,075	11,105	5,970	9,036
1994	3	18,658	51,849	33,191	7,252	7,683	431	17,780	11,314	6,466	8,130
1995	3	17,565	55,378	37,813	6,991	7,517	526	18,657	11,827	6,830	5,899
1996 p	3	18,782	59,348	40,566	8,004	8,732	728	20,187	12,437	7,750	6,599
<b>Regional banks and other commercial banks</b>											
1993	190	17,436	65,938	48,502	4,332	5,327	995	14,325	8,402	5,923	7,443
1994	187	20,340	66,074	45,734	4,422	5,437	1,015	15,216	8,681	6,535	9,546
1995	190	20,489	67,893	47,404	4,448	5,471	1,023	16,384	9,276	7,108	8,553
1996 p	184	21,997	69,686	47,689	4,874	6,100	1,226	17,249	9,496	7,753	9,622
<b>Branches of foreign banks</b>											
1993	34	444	3,655	3,211	114	132	18	334	166	168	224
1994	33	342	3,005	2,663	106	122	16	341	169	172	107
1995	33	370	2,994	2,624	122	136	14	393	182	211	99
1996 p	31	372	2,422	2,050	116	140	24	478	172	306	10
<b>Private bankers</b>											
1993	73	1,391	6,187	4,796	719	822	103	1,626	945	681	484
1994	71	1,482	5,364	3,882	703	816	113	1,631	952	679	554
1995	64	1,225	3,306	2,081	598	671	73	1,450	835	615	373
1996 p	59	1,173	2,843	1,670	713	800	87	1,449	830	619	437
<b>Regional giro institutions (including Deutsche Girozentrale)</b>											
1993	13	7,821	82,029	74,208	1,234	1,650	416	5,524	3,401	2,123	3,531
1994	13	10,019	85,756	75,737	1,424	1,823	399	5,970	3,486	2,484	5,473
1995	13	9,860	91,024	81,164	1,431	1,840	409	6,583	3,888	2,695	4,708
1996 p	13	11,448	98,124	86,676	1,590	2,089	499	7,227	4,172	3,055	5,811

For footnotes, see page 58 f.

Deutsche Bundesbank

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 11 to col. 14)	Net other and extraordinary income or charges 1	Profit for the financial year before tax (col. 15 plus col. 16)	Taxes on income and earnings 2	Profit or loss (-) for the financial year after tax (col. 17 less col. 18)	With-drawals from or transfers to (-) reserves and participation rights capital 3	Balance sheet profit or loss (-) (col. 19 plus col. 20)	Memo item Average volume of business during year 4	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
6,790	1,730	- 23,979	35,117	- 1,487	33,630	17,883	15,747	- 5,991	9,756	6,354,137	1993
489	1,540	- 30,896	33,323	- 488	32,835	15,543	17,292	- 6,983	10,309	7,085,311	1994
4,395	1,424	- 20,543	40,755	- 2,191	38,564	19,111	19,453	- 7,757	11,696	7,592,916	1995
4,132	1,548	- 21,807	43,931	- 4,338	39,593	20,581	19,012	- 6,534	12,478	8,545,924	1996 p
4,267	1,225	- 19,120	39,633	- 2,215	37,418	18,476	18,942	- 7,662	11,280	7,310,709	1995 (w) 5
4,033	1,460	- 20,311	42,636	- 4,355	38,281	19,755	18,526	- 6,394	12,132	8,227,797	1996 (w) 5
Commercial banks											
3,960	666	- 11,324	10,489	- 1,030	9,459	3,784	5,675	- 1,331	4,344	1,740,525	1993
189	600	- 9,276	9,850	372	10,222	3,727	6,495	- 1,833	4,662	1,897,624	1994
2,236	604	- 5,628	12,136	- 1,857	10,279	3,380	6,899	- 1,726	5,173	2,032,272	1995
2,138	847	- 6,642	13,011	- 1,535	11,476	4,383	7,093	- 1,505	5,588	2,351,504	1996 p
Big banks											
1,978	115	- 6,259	4,870	- 471	4,399	1,706	2,693	- 1,025	1,668	768,766	1993
- 51	- 104	- 3,877	4,098	708	4,806	1,680	3,126	- 1,150	1,976	829,919	1994
1,071	- 77	- 1,705	5,188	- 945	4,243	835	3,408	- 1,390	2,018	911,755	1995
1,154	- 150	- 1,702	5,901	- 430	5,471	1,857	3,614	- 1,450	2,164	1,099,382	1996 p
Regional banks and other commercial banks											
1,716	488	- 4,614	5,033	- 570	4,463	1,944	2,519	- 273	2,246	865,041	1993
152	629	- 4,864	5,463	- 519	4,944	1,960	2,984	- 550	2,434	956,434	1994
1,058	621	- 3,566	6,666	- 1,013	5,653	2,457	3,196	- 277	2,919	1,019,846	1995
802	913	- 4,675	6,662	- 1,093	5,569	2,404	3,165	- 11	3,154	1,149,387	1996 p
Branches of foreign banks											
28	- 3	- 47	202	0	202	79	123	- 3	120	43,427	1993
52	1	- 17	143	- 6	137	45	92	- 6	86	44,914	1994
28	14	25	166	- 8	158	53	105	- 7	98	51,263	1995
125	13	3	151	- 13	138	57	81	- 7	74	53,757	1996 p
Private bankers											
238	66	- 404	384	11	395	55	340	- 30	310	63,291	1993
36	74	- 518	146	189	335	42	293	- 127	166	66,357	1994
79	46	- 382	116	109	225	35	190	- 52	138	49,408	1995
57	71	- 268	297	1	298	65	233	- 37	196	48,978	1996 p
Regional giro institutions (including Deutsche Girozentrale)											
1,022	464	- 2,252	2,765	- 166	2,599	1,328	1,271	- 768	503	1,194,272	1993
- 64	458	- 2,564	3,303	- 689	2,614	1,115	1,499	- 949	550	1,321,304	1994
780	330	- 2,103	3,715	- 392	3,323	1,542	1,781	- 1,150	631	1,440,883	1995
640	633	- 2,446	4,638	- 1,143	3,495	1,299	2,196	- 1,330	866	1,662,667	1996 p

## Credit institutions' profit and loss accounts, \* ° cont'd

DM million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative expenses			Partial operating result (col. 2 plus col. 5 less col. 8)
		Net interest received (col. 3 less col. 4)	Interest receivable	Interest payable	Net commissions received (col. 6 less col. 7)	Commissions receivable	Commissions payable	Total (col. 9 plus col. 10)	Staff costs	Other administrative expenses	
	1	2	3	4	5	6	7	8	9	10	11
<b>Savings banks</b>											
1993	703	38,078	99,669	61,591	6,261	6,468	207	28,638	17,728	10,910	15,701
1994	655	43,102	100,277	57,175	6,878	7,086	208	29,237	18,287	10,950	20,743
1995	624	43,499	101,815	58,316	6,995	7,219	224	31,280	19,291	11,989	19,214
1996 p	607	44,863	101,819	56,956	7,284	7,543	259	32,422	19,779	12,643	19,725
1995 (w) 5	516	37,829	90,791	52,962	6,099	6,292	193	26,430	17,141	9,289	17,498
1996 (w) 5	510	38,971	90,611	51,640	6,329	6,550	221	27,529	17,549	9,980	17,771
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>											
1993	4	1,837	15,530	13,693	535	804	269	1,457	769	688	915
1994	4	2,984	14,851	11,867	526	778	252	1,527	801	726	1,983
1995	4	2,205	13,950	11,745	554	810	256	1,633	847	786	1,126
1996 p	4	2,218	13,913	11,695	644	906	262	1,734	859	875	1,128
<b>Credit cooperatives</b>											
1993	2,774	22,662	58,603	35,941	4,145	4,442	297	19,183	11,599	7,584	7,624
1994	2,659	24,889	57,940	33,051	4,524	4,852	328	20,075	12,149	7,926	9,338
1995	2,591	25,588	59,789	34,201	4,468	4,823	355	21,302	12,819	8,483	8,754
1996 p	2,506	26,266	58,970	32,704	4,733	5,127	394	21,963	13,106	8,857	9,036
1995 (w) 5	2,410	24,042	56,689	32,647	4,187	4,523	336	19,796	12,081	7,715	8,433
1996 (w) 5	2,332	24,707	55,934	31,227	4,415	4,785	370	20,464	12,336	8,128	8,658
<b>Mortgage banks</b>											
1993	33	4,953	52,340	47,387	- 34	241	275	1,717	1,037	680	3,202
1994	33	5,554	57,248	51,694	- 41	266	307	1,808	1,091	717	3,705
1995	32	6,135	61,532	55,397	- 12	275	287	1,997	1,176	821	4,126
1996 p	34	7,001	68,847	61,846	- 122	301	423	2,135	1,250	885	4,744
<b>Credit institutions with special functions</b>											
1993	18	6,020	37,190	31,170	1,392	1,515	123	4,996	2,069	2,927	2,416
1994	17	6,294	37,524	31,230	1,492	1,640	148	5,175	2,109	3,066	2,611
1995	17	6,616	41,244	34,628	1,491	1,632	141	5,480	2,673	2,807	2,627
1996 p	17	6,741	42,404	35,663	1,378	1,605	227	5,173	2,321	2,852	2,946
<b>Memo item: Credit institutions majority-owned by foreign banks 6</b>											
1993	86	4,222	16,339	12,117	1,373	1,713	340	4,369	2,310	2,059	1,226
1994	88	5,038	15,822	10,784	1,448	1,801	353	4,649	2,458	2,191	1,837
1995	88	5,020	14,300	9,280	1,490	1,823	333	4,852	2,530	2,322	1,658
1996 p	78	5,076	13,203	8,127	1,701	2,095	394	5,014	2,573	2,441	1,763

\* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — ° Excluding building and loan associations, excluding institutions in liquidation and excluding institutions with a truncated financial year. —

1 Excess of charges over income: -. — 2 In part, including taxes paid by legally dependent building and loan associations affiliated to regional giro institutions. — 3 Including profit or loss brought forward and withdrawals from or transfers to the fund for general banking risks. —

Deutsche Bundesbank

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 11 to col. 14)	Net other and extraordinary income or charges <sup>1</sup>	Profit for the financial year before tax (col. 15 plus col. 16)	Taxes on income and earnings <sup>2</sup>	Profit or loss (-) for the financial year after tax (col. 17 less col. 18)	Withdrawals from or transfers to (-) reserves and participation rights capital <sup>3</sup>	Balance sheet profit or loss (-) (col. 19 plus col. 20)	Memo item Average volume of business during year <sup>4</sup>	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Savings banks											
1,071	- 235	- 5,690	10,847	- 10	10,837	7,006	3,831	- 1,562	2,269	1,253,312	1993
205	- 358	- 10,007	10,583	- 876	9,707	5,661	4,046	- 1,621	2,425	1,367,636	1994
716	- 437	- 7,481	12,012	301	12,313	7,953	4,360	- 1,789	2,571	1,438,297	1995
700	- 895	- 7,059	12,471	217	12,688	8,289	4,399	- 1,841	2,558	1,539,310	1996 P
677	- 531	- 6,470	11,174	234	11,408	7,435	3,973	- 1,728	2,245	1,266,720	1995 (w) <sup>5</sup>
671	- 885	- 6,103	11,454	163	11,617	7,626	3,991	- 1,695	2,296	1,352,639	1996 (w) <sup>5</sup>
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)											
301	- 13	- 654	549	- 113	436	260	176	- 85	91	200,135	1993
182	- 6	- 1,691	468	626	1,094	543	551	- 366	185	230,507	1994
299	18	- 335	1,108	- 72	1,036	519	517	- 202	315	248,733	1995
298	35	- 129	1,332	- 71	1,261	572	689	- 506	183	291,098	1996 P
Credit cooperatives											
326	864	- 2,284	6,530	- 77	6,453	4,014	2,439	- 814	1,625	716,971	1993
- 29	762	- 4,316	5,755	- 213	5,542	3,115	2,427	- 760	1,667	789,021	1994
294	637	- 2,983	6,702	139	6,841	4,237	2,604	- 810	1,794	842,101	1995
265	620	- 3,151	6,770	211	6,981	4,428	2,553	- 720	1,833	901,801	1996 P
280	611	- 2,749	6,575	103	6,678	4,147	2,531	- 788	1,743	795,399	1995 (w) <sup>5</sup>
255	583	- 2,915	6,581	227	6,808	4,315	2,493	- 700	1,793	852,373	1996 (w) <sup>5</sup>
Mortgage banks											
16	- 62	- 828	2,328	- 67	2,261	1,012	1,249	- 529	720	698,613	1993
- 15	- 98	- 1,493	2,099	114	2,213	883	1,330	- 571	759	805,456	1994
18	3	- 927	3,220	- 265	2,955	1,039	1,916	- 972	944	891,904	1995
12	- 128	- 848	3,780	- 341	3,439	1,325	2,114	- 981	1,133	1,051,903	1996 P
Credit institutions with special functions											
94	46	- 947	1,609	- 24	1,585	479	1,106	- 902	204	550,309	1993
21	182	- 1,549	1,265	178	1,443	499	944	- 883	61	673,763	1994
52	269	- 1,086	1,862	- 45	1,817	441	1,376	- 1,108	268	698,726	1995
79	436	- 1,532	1,929	- 1,676	253	285	- 32	349	317	747,641	1996 P
Memo item: Credit institutions majority-owned by foreign banks <sup>6</sup>											
601	187	- 1,184	830	- 164	666	153	513	- 27	540	211,200	1993
303	262	- 1,442	960	- 214	746	339	407	- 109	298	231,376	1994
238	332	- 820	1,408	- 150	1,258	479	779	- 98	681	227,312	1995
271	482	- 760	1,756	- 357	1,399	653	746	- 114	632	240,468	1996 P

<sup>4</sup> Excluding the volume of business of the foreign branches of savings banks and mortgage banks. — <sup>5</sup> West German credit institutions. — <sup>6</sup> Separate presentation of the (legally independent) credit institu-

tions majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks".

## Charge and income items of credit institutions \* °

DM million

Financial year	Charges											
	Number of reporting institutions						General administrative expenses					
		Total	Interest payable	Commissions payable	Net loss on financial operations	Gross loss on transactions in goods and subsidiary transactions	Staff costs			Social security costs and costs relating to pensions and other benefits		Other administrative expenses
							Total	Wages and salaries	Total	of which Pensions		
1	2	3	4	5	6	7	8	9	10	11	12	
1993	3,845	508,554	358,371	3,071	37	–	86,507	57,221	44,968	12,253	4,801	29,286
1994	3,675	508,019	346,224	3,217	1,209	–	90,147	59,039	46,378	12,661	4,557	31,108
1995	3,571	527,936	365,373	3,308	207	–	95,834	62,814	48,713	14,101	5,702	33,020
1996 P	3,458	553,926	377,515	4,129	379	–	100,390	64,422	50,026	14,396	5,524	35,968

\* From the financial year 1993 including east German credit institutions and in accordance with the new accounting regulations. — ° Ex-

cluding building and loan associations, excluding institutions in liquidation and excluding institutions with a truncated financial year. — 1 In

DM million

Financial year	Income									
	Total	Interest receivable			Current income				Profits transferred under profit-pooling and profit transfer agreements	Commissions receivable
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable-yield securities	from participating interests 1	from shares in affiliated undertakings		
1	2	3	4	5	6	7	8	9	10	
1993	524,301	467,357	398,413	68,944	9,032	3,698	1,955	3,379	845	29,659
1994	525,311	465,862	390,532	75,330	12,755	4,407	3,356	4,992	1,271	30,503
1995	547,389	486,795	409,177	77,618	10,865	4,628	2,255	3,982	1,265	30,394
1996 P	572,938	503,296	424,039	79,257	13,074	6,146	2,152	4,776	2,006	33,343

1 In the case of cooperative societies, including amounts paid up on members' shares.

Deutsche Bundesbank



Value adjustments in respect of intangible assets and tangible assets		Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	Charges incurred through loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings <sup>1</sup>	Other taxes (including wealth tax)	Profits transferred under profit-pooling and profit transfer agreements	Financial year
Total	of which Assets leased										
13	14	15	16	17	18	19	20	21	22	23	
8,765	397	3,224	25,250	326	743	651	933	17,883	2,063	730	1993
8,925	312	3,078	31,566	1,569	882	638	1,426	15,543	2,505	1,090	1994
9,707	382	4,750	23,421	521	949	171	983	19,111	2,198	1,403	1995
10,067	440	5,252	24,873	570	2,077	387	2,912	20,581	2,832	1,962	1996 p

part, including taxes paid by legally dependent building and loan associations affiliated to regional giro institutions.

Net profit on financial operations	Gross profit on transactions in goods and subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
11	12	13	14	15	16	17	18	19	
6,827	667	1,271	815	6,747	464	342	684	55	1993
1,698	605	670	2,996	6,830	365	371	1,607	143	1994
4,602	570	2,878	851	8,184	1,594	413	455	117	1995
4,511	547	3,066	1,170	9,525	1,668	343	865	1,192	1996 p



## Development and determinants of international direct investment

German direct investment abroad has increased substantially since the mid-eighties as German enterprises, following the worldwide trend towards globalisation, have proceeded to extend their traditional sales markets abroad and to open up new markets. Contrary to the trend in German direct investment abroad, foreign corporate involvement in Germany has shown major fluctuations over the past ten years. Following an increase in inbound direct investment in the late eighties and early nineties, Germany has lost some of its attractiveness as a business location in the last few years. The resulting deterioration in the direct investment account is often interpreted as signalling a certain locational weakness on the part of Germany. The reasons adduced for this in the current debate are, above all, high wage costs, the sporadic appreciation of the Deutsche Mark, the heavy burden of taxes and social security contributions on enterprises and the overregulation of the German economy. Taking a somewhat longer-term perspective, the following article examines the determinants of the trend in direct investment and discusses some of the implications for Germany's locational competitiveness.

### German direct investment abroad

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German direct investment in the form of corporate start-ups abroad or participating inter-

*Increase in  
German direct  
investment  
abroad...*

ests in foreign firms has increased markedly since the mid-eighties, according to the figures recorded in the German balance of payments. Whereas domestic enterprises invested around DM 15 billion in their foreign subsidiaries in both 1984 and 1985, for example, German direct investment reached a peak of DM 55 billion in 1995, owing to some very large transactions, and still totalled as much as DM 42 billion in 1996. The stock of German corporate assets abroad has also been expanded considerably through the continuously high financial involvement in the form of capital interests and the granting of intra-group loans to foreign subsidiaries. The primary participating interests of German enterprises abroad more than trebled between 1984 and the end of 1995 to reach over DM 360 billion.

*... in line  
with the  
international  
trend*

The direct investment of German enterprises abroad has developed largely in parallel with the international trend since the middle of the eighties. In the wake of the growing international orientation of firms in the industrial countries, their direct investment exports rose from just under US\$ 50 billion in 1984 to around US\$ 300 billion in 1995. That corresponds to an average annual growth of 17 ½%, which is significantly greater than the average annual rate of expansion of world trade during the same period. Germany's share in the direct investment exports of the industrial countries fluctuated between 6 ½% and 12 ½% during the period under review. At 10%, its average between 1990 and 1995 was a little higher than in the years 1984 to 1989 (8%), although that was due mainly to the strong appreciation of the Deutsche Mark against the US dollar in the first half of the nineties.

## German direct investment abroad

DM billion		
Year	New investment (net) according to the German balance of payments	Stock at year's end <sup>1</sup>
1984	13.5	125.9
1985	15.1	130.5
1986	21.9	135.8
1987	17.4	141.0
1988	21.2	167.2
1989	28.5	194.9
1990	38.7	221.8
1991	39.3	253.5
1992	30.5	275.8
1993	25.3	308.4
1994	27.8	330.9
1995	55.2	361.7
1996	41.8	.

<sup>1</sup> Stock of primary German direct investment abroad. From 1989 extended statistical recording. Owing notably to the different valuation of equity capital and to exchange rate changes, the changes in the stock are not directly comparable with the new investment recorded in the balance of payments statistics.

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With a net investment of US\$ 138 billion, German firms have for years been the fourth largest investors in the worldwide ranking behind enterprises from the United States (US\$ 330 billion), Japan (US\$ 262 billion) and the United Kingdom (US\$ 150 billion).<sup>1</sup> In terms of its foreign trade and economic resources, Germany likewise fails to lead the table of "direct investors" among the G-5 countries, despite the remarkably dynamic expansion of German foreign investment. The United Kingdom's direct investment exports amounted to 2 ½% of GDP in the nineties, whereas the

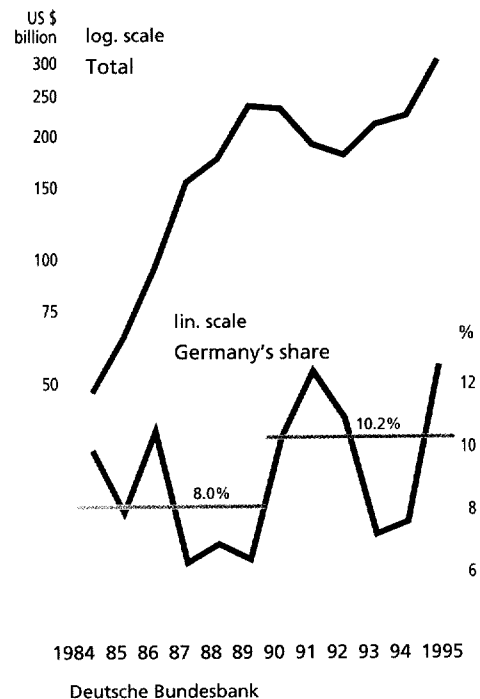
<sup>1</sup> The figures are based on the national balance of payments statistics of the individual investor countries and relate to the period from 1990 to 1995. The informative value of such international comparisons is limited, however, as the methods of recording direct investment flows vary from country to country. See Deutsche Bundesbank, Problems of international comparisons of direct investment flows, Monthly Report, May 1997, pages 77-83.

corresponding ratio for Germany – similar to that for France, Japan and the United States – was only about 1% of GDP. In relation to exports of goods and services, German direct investment abroad totalled just short of 5%, whereas the United Kingdom and Japan both generated about twice as much outbound direct investment.

*Multiple determinants of direct investment*

The trend in German direct investment abroad has multiple determinants that are hard to separate empirically. Part of the problem is that the direct investment flows aggregated in the balance of payments relate to very disparate transactions. These range from the setting-up of new production sites abroad and the extension of the foreign sales and service network to “passive” participating interests in foreign investment management companies. Furthermore, the balance of payments data on direct investment solely measure the movements of capital and proprietors’ loans (i.e. only the direct financial links between domestic investors and foreign investment enterprises), whereas they provide no information on actual entrepreneurial involvement in other countries. Studies for the United States and Germany conclude that the bulk of investment undertaken by affiliated companies is financed through external sources (in particular, borrowing in the capital market of the country in which the subsidiary is located) which are not separately identified in the data on direct investment.<sup>2</sup> Finally, there is often a lack of suitable indicators for measuring the multiplicity of motives and locational factors which have a bearing on the direct investment decisions of multinational corporations.

**Direct investment exports of the OECD countries**



In theoretical and empirical studies alike, market-related motives have emerged as a major factor in decisions on foreign investment and in the choice of location of international enterprises. Firms invest in other countries in order to extend existing sales markets or to open up new ones. According to estimates, strategic sales motives played a primary role in almost half of all worldwide direct investment at the end of the eighties.<sup>3</sup> For various reasons, establishing a presence at foreign locations is necessary if the desired sales objectives are to be achieved. The grow-

*Market-related motives*

2 See Feldstein, M., The Effects of Outbound Foreign Direct Investment on the Domestic Capital Stock, NBER Working Paper No. 4668, 1994, page 7 ff., and Jost, T., Direct investment and Germany as a business location, Discussion Paper 2/97, Economic Research Group of the Deutsche Bundesbank, June 1997, page 3 f.

3 See Dunning, J. H., Multinational Enterprises and the Global Economy, Wokingham etc. 1994, page 59.

ing trend towards product differentiation increasingly requires firms to become familiar with local consumer preferences and to step up their efforts in the fields of marketing, distribution and services.<sup>4</sup> In the sphere of industrial demand, the increasing flexibility and more efficient organisation of production (just-in-time manufacturing) are obliging more and more intermediate firms and suppliers to follow major industrial enterprises as the latter move abroad. Certain goods have to be wholly or partly manufactured in the target country on account of storage problems, transportation costs or local content regulations. In line with their global production and marketing strategy, many enterprises consider it crucial to establish a presence on the main markets alongside their direct competitors. Finally, if the domestic market is largely saturated, often the only route to corporate expansion, under certain conditions, is moving to another country.

Market-related motives apparently play a major role in the international investment decisions of German enterprises, too. That is borne out by numerous corporate surveys. For example, in a broadly based poll of German firms conducted by the ifo institute in the autumn of 1995, two-thirds of the large-scale firms surveyed stated that they had undertaken direct investment in the past in order to tap new markets, while more than half of the enterprises mentioned the safeguarding of market share and participation in the growth of foreign markets as further principal motives behind their investment in other countries.<sup>5</sup>

Furthermore, the parallel trends in German direct investment abroad and German

exports indicate that domestic enterprises expand their involvement in other countries principally for strategic sales reasons. The regional distribution of the stock of German direct investment abroad is, moreover, largely identical to the regional pattern of German exports. The close link between the trends in exports and direct investment can be explained by the fact that firms, especially in the manufacturing sector, frequently undergo a process of increasing internationalisation in stages.<sup>6</sup> Put very simply, this evolves as follows. First the firms begin to export to other countries; then they establish distribution, storage and service facilities; some subsequently grant licences to local suppliers; and finally – once they have acquired sufficient experience in the market in question – the firms set up their own assembly and production sites, which are initially largely dependent on the domestic parent company but later are often expanded and upgraded to form auto-

*Close link  
between  
German direct  
investment and  
exports*

*Key role of  
market-related  
motives in  
surveys of  
German firms*

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<sup>4</sup> See Thomson, S. and Woolcock, S., *Direct Investment and European Integration – Competition among Firms and Governments*, London 1993, page 36 ff.: "Just as product differentiation leads to intra-industry trade, it may also lead to foreign direct investment".

<sup>5</sup> See ifo Institut, *Umfang und Bestimmungsgründe einflussender und ausfließender Direktinvestitionen ausgewählter Industrieländer – Entwicklung und Perspektiven, Gutachten im Auftrag des Bundesministeriums für Wirtschaft*, Munich 1996. Similar conclusions are arrived at by Beyfuss, J. and Kitterer, B. H.-J., *Deutsche Direktinvestitionen im Ausland. Bestandsaufnahme und Ergebnisse einer Unternehmensbefragung, Beiträge zur Wirtschafts- und Sozialpolitik*, Institut der deutschen Wirtschaft, Cologne, No. 137, 1990; Beyfuss, J., *Ausländische Direktinvestitionen in Deutschland, Beiträge zur Wirtschafts- und Sozialpolitik*, Institut der deutschen Wirtschaft, No. 205; DIHT, *Aussenhandel und Wettbewerbsfähigkeit; DIHT-Umfrage bei den deutschen Auslandschandelskammern*, Bonn 1996; and Maisch, C., *Beurteilungskriterien für Auslandsinvestitionen deutscher Unternehmen*, Frankfurt 1996.

<sup>6</sup> See United Nations Centre on Transnational Corporations, *World Investment Report – Investment, Trade and International Policy Arrangements*, New York and Geneva 1996, page 75 ff.

Figures showing the importance of foreign direct investment of major industrial countries

1990-5 in comparison with 1984-9

Country	Direct investment (net) abroad US\$ billion		Direct investment in relation to exports <sup>1</sup> %		Direct investment in relation to GDP %	
	1984-9	1990-5	1984-9	1990-5	1984-9	1990-5
France	52.5	101.8	4.9	5.5	1.1	1.3
Germany	56.9	138.1	3.2	4.6	1.0	1.2
Japan	192.6	262.2	13.0	11.0	1.5	1.1
United Kingdom	145.2	149.7	15.1	9.7	3.8	2.4
United States	126.5	330.1	5.9	8.5	0.5	0.9

Sources: OECD, IMF, Deutsche Bundesbank. — 1 Exports of goods and services.

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mous foreign subsidiaries. If direct investment follows the same pattern, the trend in exports may be expected to provide a statistical explanatory approach in respect of the development of direct investment: higher exports to a given country lead to an increase in the level of direct investment in that country.

The close link that may be surmised between German direct investment abroad and German exports is confirmed by the results of an econometric analysis of this question, which are discussed in detail in the annex to this article. The findings suggest that, on average over the past 20 years, an increase of 1% in German exports of goods and services was accompanied by a rise in German direct investment to other countries of just under 2%, other things being equal.<sup>7</sup>

*Results of an  
econometric  
analysis*

The market-related international expansion of German enterprises received a fresh impetus at the end of the eighties, in particular, from the European internal market programme.<sup>8</sup> At this time, a large number of German firms attempted to improve their sales

*German direct investment additionally stimulated by the European internal market programme*

<sup>7</sup> A positive influence of exports on direct investment was also found by various other studies. However, not only do rising exports lead to higher direct investment, but conversely, direct investment also affects foreign trade. An overview of the literature on the link between direct investment and foreign trade can be found in: Cantwell, J., *The Relationship between International Trade and International Production*, in: Greenaway, D. and Winters, A. L. (eds.), *Surveys in International Trade*, Blackwell, Oxford, Cambridge, Mass. 1994; and in: WTO, *Annual Report, Volume I*, Geneva 1996.

<sup>8</sup> See Agarwal, J. P., *European Integration and German FDI: Implications for Domestic Investment and Central European Economies*, *National Institute Economic Review*, No. 160, April 1997, pages 100–111; and Pain, N. and Lansbury, M., *Regional Economic Integration and Foreign Direct Investment: The Case of German Investment in Europe*, *National Institute Economic Review*, No. 160, April 1997, pages 87–99.

opportunities in the single European market by merging with or acquiring enterprises in EU partner countries. In addition, German banks and insurance enterprises, in particular, undertook substantial direct investment in the neighbouring EU states on account of the liberalisation of the European services sector. On top of this, major restructuring and rationalisation moves in the manufacturing sector triggered a wave of mergers and acquisitions in Europe in which German investors, too, were heavily involved. All this resulted in the doubling of German direct investment in the European partner countries during the preparatory phase for the creation of the single European market. Between 1988 and 1992 more than 60 % of German direct investment was channelled into the (at that time 11) EU partner states. The stimulating impact which the internal market programme had on German direct investment abroad is also revealed in the individual econometric tests described in the annex to this article. The inclusion of an "internal market dummy", which is given the value one in the preparatory phase for the creation of the single European market between 1988 and 1992, and the value zero for the rest of the estimation period, points at all events to a significant influence.

Besides sales motives, cost factors also play an important role in the investment and locational decisions of multinational enterprises. Relative increases in domestic costs can prompt a firm to shift its production to a lower-cost country. Several empirical studies for various industrial countries have found a significant influence of exchange rate-adjusted changes in relative wage costs on

international direct investment.<sup>9</sup> In the economic policy debate about direct investment and Germany's relative attractiveness as a business location, too, reference is repeatedly made to the high cost burden of enterprises in Germany. In particular, the worsening of international competitiveness brought about by the relatively sharp rise in unit labour costs (calculated in a uniform currency) has caused some German enterprises to shift part of their production abroad in the past few years; at the same time it has deterred foreign firms from investing more heavily in Germany. In the aforementioned surveys of German enterprises, at all events, a majority of the respondents stated that, after market-related factors, cost considerations play the second most important role in their direct investment decisions, and that the significance they attach to such considerations has increased in recent years.

The econometric studies presented in the annex likewise showed a significant influence of relative cost movements, and hence of price competitiveness, on international direct investment. In contrast to the studies mentioned previously, these tests focused on the overall cost of domestically generated value added, although this is indeed largely determined by the trend in wage costs. Specifically, the deflators of total expenditure were used and, taking due account of exchange rates, they were aggregated with their respective foreign trade weights to form an index. In terms of the

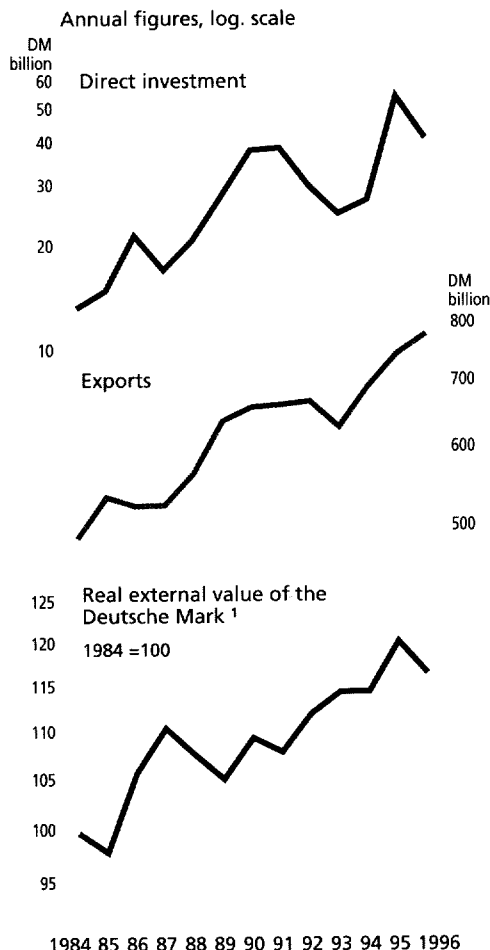
*... show a significant influence*

<sup>9</sup> See, for example, Cushman, D. O., The Effect of Real Wages and Labor Productivity on Foreign Direct Investment, *Southern Economic Journal*, 1987, pages 174–185; and Culem, C., The Locational Determinants of Direct Investment among Industrialised Countries, *European Economic Review*, Vol. 32, 1988, pages 885–904.

*Cost-related motives...*



### German direct investment abroad, exports and real external value



1 Weighted real external value of the Deutsche Mark against the currencies of 18 industrial countries, based on the deflators of total expenditure.

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exchange rate, therefore, the study examined the real external value of the Deutsche Mark against the currencies of 18 industrial nations on the basis of deflators for total expenditure.

The results show that German foreign investment depends – in addition to strategic sales motives – to an important extent on the relative cost position. In purely mathematical terms, a deterioration in price competitive-

ness of 1% led, on average over the long term, to an increase of 2½% in German direct investment abroad. In phases of a marked deterioration in Germany's price competitiveness as a business location owing to a relatively steep increase in costs (calculated in uniform currency) – such as the period from 1992 to 1995 – cost considerations thus prompted German firms increasingly to shift their production abroad.

In addition to the cost aspects mentioned previously, the high tax burden on firms in Germany is also mentioned in the debate on Germany's standing as an industrial and investment location as a motive for the rising level of German investment abroad – and the lower level of investment in Germany by foreign firms. Differences in taxation unquestionably play a major role in the locational decisions of internationally operating enterprises. International tax comparisons are a very complex matter, however, which usually cannot be captured by simple indicators. Hence, the mere comparison of nominal tax rates, which are very high in Germany, conveys little information *per se*. It is at least necessary to take into account as well the depreciation rules, the possibilities to set up untaxed provisions, the valuation rules and options under tax law and whatever other accounting leeway may be available. Furthermore, the profitability of an investment in another country depends not only on the tax system of the country in question but also on the interaction of the respective tax systems in the investor country and in the target country, on the form of financing and on the type of investment.

*Impact of  
taxation on  
direct  
investment*

## Foreign direct investment in Germany

DM billion

Year	New investment (net) according to the German balance of payments	New investment (net) according to foreign balances of payments <sup>1</sup>	Stock at year's end <sup>2</sup>
1984	1.5	2.7	84.8
1985	1.6	3.6	90.9
1986	2.5	4.7	95.6
1987	3.3	4.2	102.3
1988	2.0	1.3	109.5
1989	13.3	19.7	154.7
1990	4.0	26.8	178.7
1991	6.8	26.1	199.8
1992	4.2	16.9	209.8
1993	3.2	13.4	224.0
1994	2.5	19.5	248.0
1995	17.2	44.0	271.0
1996	-4.9		

<sup>1</sup> Data of 18 OECD countries (Australia, Austria, Belgium, Denmark, Finland, France, Italy, Japan, Netherlands, New Zealand (from 1991), Norway (from 1986), Portugal (from 1989), Spain, Sweden, Switzerland (from 1993), Turkey (from 1989), United Kingdom, United States). This group of countries accounts for around 95 % of the stock of foreign direct investment in Germany. — <sup>2</sup> Stock of primary foreign direct investment in Germany. From 1989 extended statistical recording. Owing to the different valuation of equity capital, the changes in the stocks are not directly comparable with the new investment recorded in the balance of payments statistics.

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It is therefore very difficult to quantify the extent to which German direct investment abroad was affected by tax considerations during the period under review. The influence of taxation on German direct investment abroad was therefore not explicitly included in our econometric analysis, as there is no suitable indicator for mirroring the effective tax burden on multinational enterprises in different countries in comparison with Germany over time.<sup>10</sup> But the impact of taxation on direct investment is reflected indirectly, at least partly, in the results presented. That may occur, for example, because a high tax burden and an inefficient system of corporate taxation tend to dampen domestic economic growth and in this way render foreign markets more attractive. Moreover, a growing tax burden may lead to a worsening of the price

competitiveness of a given location (as a result of relatively higher costs and prices) and hence may affect direct investment, too. Both situations tend to lead to rising direct investment in other countries and to falling investment by other countries in Germany.

It is likewise hard to quantify other locational factors and their influence on firms' international investment and thus to include them in econometric analyses. Other locational factors include obstacles to investment which may arise from administrative regulations and statutory stipulations or from protracted and cumbersome authorisation procedures. Taking a broader view, this heading also includes general political resistance (e.g. to product and process innovation) which may cause domestic enterprises to invest more in other countries and, conversely, may point to some of the reasons for the reluctance of foreign firms to undertake direct investment in Germany.

*Other locational factors*

<sup>10</sup> One of the few comprehensive studies on the effective tax burden on profits stemming from international direct investment undertaken by firms from industrial countries, covering various forms of financing, was carried out by the OECD in 1991. The data show a variegated picture for Germany. It is extremely unattractive for investors from all other countries to finance a subsidiary in Germany through reinvested earnings owing to the high tax rates on profits in this country by international standards. This drawback is sharply reduced, however, if the foreign parent company finances its subsidiary in Germany through a participating interest, and actually turns into an advantage if the German subsidiary is funded by means of a shareholder's loan owing to the deductibility of interest paid on borrowed funds in determining the tax base. See OECD, *Taxing Profits in a Global Economy – Domestic and International Issues*, Paris 1991, pages 123–161.

## Direct investment exports and imports of selected industrial countries

Cumulative total during the period 1984-95

Rank	Direct investment exports		Direct investment imports based on data of the ...			
	Investor countries	US\$ billion	... target countries	US\$ billion	... investor countries	US\$ billion
1	United States	456.6	United States	513.8	United Kingdom	232.6
2	Japan	455.0	United Kingdom	186.7	United States	219.9
3	United Kingdom	294.8	France	103.6	Japan	152.3
4	Germany	195.0	Spain	92.6	Netherlands	149.7
5	France	154.2	Belgium/Luxembourg	73.7	Germany	118.9
6	Netherlands	117.2	Canada	66.8	France	117.4
7	Switzerland	77.0	Netherlands	63.4	Switzerland	86.3
8	Sweden	72.7	Australia	55.3	Belgium/Luxembourg	58.8
9	Canada	61.4	Italy	39.1	Canada	38.7
10	Italy	54.5	Sweden	38.9	Sweden	31.9
11	Belgium/Luxembourg	53.2	Germany	36.9	Italy	28.6
12	Australia	33.6	Japan	29.1	Australia	26.4

Source: OECD.

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### Foreign direct investment in Germany

*Discrepancies in the data on foreign direct investment in Germany*

In contrast to the data on German direct investment abroad, the various sources available on the trend in foreign corporate investment in Germany paint a rather contradictory picture.<sup>11</sup> For many years now the German balance of payments has shown a very low level of foreign direct investment in Germany. The sole exceptions were in 1989 and 1995, when capital inflows exceeded DM 10 billion on account of some large-scale transactions. Over the entire period from 1984 to 1996, the cumulative total of direct investment imports recorded in the German balance of payments came to less than DM 60 billion. These small inflows indicated by the German balance of payments statistics contrast sharply, however, with the figures on the changes

in the stocks of foreign participations in Germany. The latter suggest that foreign corporate assets in Germany, in the form of primary capital interests and intra-group loans granted from abroad, rose by around DM 190 billion between the end of 1983 and the end of 1995.<sup>12</sup> This increase roughly corresponds to the cumulative direct investment exports to Germany recorded in the foreign balance of payments of the OECD countries.<sup>13</sup>

<sup>11</sup> See Deutsche Bundesbank, Problems of international comparisons of direct investment flows, Monthly Report, May 1997, pages 77–83.

<sup>12</sup> Part of this rise (DM 27 billion) can be explained by the extended statistical recording of direct investment in the stock statistics since 1989.

<sup>13</sup> The direct investment data are taken from the OECD database for the International Direct Investment Statistics Yearbook (position: June 1997). They were converted into Deutsche Mark using average annual exchange rates.

*Germany's  
longer-term  
position as  
a recipient  
country of  
direct  
investment*

Hence, according to the data of the investor countries, Germany's position as a recipient country of international direct investment appears in a much more favourable light over a longer period than according to the customary "cross-country rankings" based on national balance of payments data. If, for instance, the direct investment inflows into Germany are compared with the direct investment imports of France and the United Kingdom (Germany's "immediate" rivals for inbound corporate capital), those two countries – according to their respective national balance of payments data – were able to attract almost three times and five times as much foreign capital, respectively, as Germany in the period from 1984 to 1995. But if the data on the investor countries' capital exports are taken as a gauge, Germany's inflows, at US\$ 119 billion, were actually a little higher than those of France (US\$ 117 billion). The United Kingdom, with inflows of US\$ 233 billion, again turns out to be the most attractive target country for foreign direct investment in Europe. However, the gap between the UK and Germany is much smaller than in a comparison based on the national balance of payments data.

*Germany's  
relative  
attractiveness  
for direct  
investment  
from industrial  
countries*

The difference between the figures recorded in the foreign balance of payments statistics and those of the German balance of payments statistics widened dramatically from 1989 on. According to the data of the investor countries, foreign corporate investment in Germany initially continued to expand sharply in 1990, too, and remained at this high level in 1991. In the two subsequent years, when Germany experienced a marked downturn,

and its economy went through a radical restructuring process and lost ground in terms of price competitiveness, foreign corporate involvement in Germany decreased noticeably, however. The overall portion of direct investment from the OECD area that was channelled into Germany between 1984 and 1994 fluctuated between ½ % and 10 %. Over the period as a whole it averaged 4 ½ %; that is distinctly less than the share of German foreign investment in the overall direct investment exports of the OECD countries (9 %).

The trend in Germany's share of the direct investment of the industrial countries can be explained fairly well, just like the trend in German direct investment abroad, by market-related and cost-related determinants. A cross-country time series analysis of the determinants of direct investment of the OECD countries in Germany (see Annex) showed a significantly positive effect of relative market growth in Germany on the respective investment of these countries. In phases during which the German economy grew fairly strongly, the level of direct investment of other countries in Germany vis-à-vis other target countries rose. By contrast, the impact of Germany's relative cost position on the foreign direct investment in Germany is negative, as was to be expected; in other words, the relative investment of the OECD countries in Germany decreased during phases in which Germany's price competitiveness worsened.

*Market and  
cost-related  
motives of  
foreign  
investors*

The rather weak development of foreign direct investment in Germany overall is in some ways surprising, not least in the context of German unification and the process of economic re-

*Relatively small  
inflows of  
foreign direct  
investment into  
eastern  
Germany*

construction in eastern Germany. At any rate, according to all the statistical sources, the widely expected massive inflow of foreign corporate investment has largely failed to materialise. Even the somewhat higher inflows at the end of the eighties and the beginning of the nineties, which are evident from the foreign balance of payments data, are fairly modest compared with the high level of investment from western Germany and should more properly be seen instead in conjunction with the general cyclical recovery and the unification-induced boom in demand.<sup>14</sup>

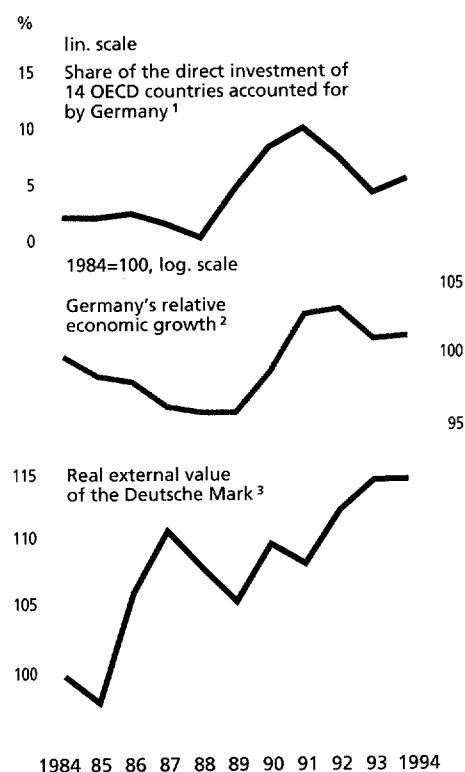
*Obstacles to  
foreign  
investment in  
Germany*

Besides the trend in price competitiveness, however, other factors, too, probably contributed in the past few years to dampening foreign corporate involvement in Germany which, notwithstanding a noticeable rise in the nineties, has remained below initial expectations. One such factor often mentioned is the high degree of regulation in Germany, especially in the services sector. Critics also point to protracted and bureaucratic authorisation procedures and strict environmental protection requirements, the extensive powers of co-determination granted to employee representatives and inflexible and short working times. In the past two years the Federal Government has gone some way towards addressing these problems with a series of legislative measures and has improved Germany's locational attractiveness by eliminating various administrative and regulatory obstacles.

*Corporate  
structure and  
financial  
market*

Another locational disadvantage of Germany hindering the inflow of foreign corporate capital is probably the specific structure of the enterprises and their financing. In making

### Foreign direct investment, relative economic growth and real external value



**1** Australia, Austria, Belgium, Denmark, Finland, France, Italy, Japan, Netherlands, Norway, Spain, Sweden, United Kingdom, United States. — **2** A rise in the curve means that real GDP in Germany is growing faster than the OECD average. — **3** Weighted real external value of the Deutsche Mark, based on the deflators of total expenditure, against the currencies of 18 industrial countries. A rise in the curve denotes a real appreciation of the Deutsche Mark.

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their international investment decisions, multinational enterprises must first decide whether to set up a branch of their own in the potential target region or instead to acquire a participating interest in an existing foreign firm. In many cases it is more cost-

<sup>14</sup> According to the figures of the German stock statistics, the primary and secondary holdings of foreign firms in the five new Länder (including Berlin) reached DM 17 ½ billion at the end of 1995.

effective and quicker to acquire a participating interest or to completely take over a foreign firm than to set up a new plant. For that reason, an estimated four-fifths of new direct investment worldwide goes into mergers with and acquisitions of existing enterprises.<sup>15</sup>

However, the acquisition of participating interests in Germany is often more difficult than in other industrial countries, especially in the Anglo-Saxon states, if only because of the size structure of the enterprise sector and of the high share of smaller and medium-sized firms compared with major partner countries and the associated organisational and legal forms of the enterprises. At the end of 1995 only 678 domestic firms in Germany were publicly listed, compared with 1,971 enterprises in the United Kingdom. Although, in absolute terms, the German equity market is the fourth largest in the world – albeit far behind the United States, Japan and the United Kingdom –, market capitalisation in Germany is comparatively small in relation to the country's economic strength.<sup>16</sup> Moreover, in Germany the possession of shares is concentrated fairly strongly on the domestic enterprise sector itself, which constitutes a barrier to the acquisition of a major shareholding and to "hostile takeovers" from outside,<sup>17</sup> as relatively large capital interests of frequently more than 50% are usually preferred in order to exert effective influence over business activity.<sup>18</sup>

It is therefore likely to be difficult and expensive for foreigners to "buy their way into" the broad stratum of medium-sized enterprises in Germany, which have often remained in the hands of a single family for decades and are

run as sole proprietorships, partnerships or unlisted corporations.<sup>19</sup> Furthermore, Germany experienced nothing like the level of privatisations via the stock exchange in the past ten years – with associated good "openings" for foreign investors – reached by certain European neighbouring states, in which the amount of publicly owned enterprises had in some cases been significantly higher than in Germany.<sup>20</sup> Although substantial privatisation measures were carried out in eastern Germany by the Treuhand agency (outside the stock market) following reunification, the involvement of foreign investors was very small.

### Summary and conclusions for Germany as a business location

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The trend in international direct investment is playing a significant role in the debate in Germany on the country's locational qualities and problems. But when it comes to assessing the

*Informative  
value of direct  
investment  
data for  
Germany's  
locational  
quality*

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<sup>15</sup> See Sherman, H. C., *Globalisierung: Transnationale Unternehmen auf dem Vormarsch*, ifo Schnelldienst, No. 23, 1996, page 10.

<sup>16</sup> See Deutsche Bundesbank, *Shares as financing and investment instruments*, Monthly Report, January 1997, page 27.

<sup>17</sup> See Edwards, J. and Fischer, K.: *Banks, Finance and Investment in Germany*, Cambridge 1994, page 190 ff.

<sup>18</sup> Of the foreign holdings in Germany at the end of 1994, almost 70% were accounted for by wholly owned subsidiaries (8,540 of a total of 11,581 enterprises).

<sup>19</sup> See Klodt, H. and Maurer, R., *Internationale Direktinvestitionen. Determinanten und Konsequenzen für den Standort Deutschland*, Kieler Diskussionsbeiträge, No. 284, November 1996, page 27 f.

<sup>20</sup> Between 1985 and 1995, for instance, nationally owned firms in the United Kingdom and France were privatised via the stock market to the volume of US\$ 85 billion and US\$ 34½ billion, respectively, as against only US\$ 2½ billion in Germany. Foreign investors have played a major role in most of the privatisations in Europe. Around 43% of the institutional demand in the case of international stock placement came from foreign purchasers. See Morgan Stanley, *Privatisation: The Second Tranche*, 1996, page 5.

quality of Germany as a business location on the basis of the trend in inbound and outbound direct investment and to comparing it with other business locations, a highly differentiated approach must be taken. Firstly, one must remember that the data on direct investment, especially the flow data of the balance of payments (which are often the focus of attention by virtue of being more up-to-date), provide only very limited information on real cross-border economic activities. Secondly, an increase in direct investment may be due to widely disparate motives. The establishment of a new production site abroad in order to lower wage costs, the extension of the sales network to boost exports, or the takeover of a foreign enterprise in order to eliminate a rival, merit different assessments from the point of view of location policy.

investment amounted to roughly  $\frac{1}{2}\%$  to  $\frac{3}{4}\%$  of GDP, they have subsequently more or less doubled. The growing level of outbound direct investment and the lower volume of inbound investment funds have numerous causes. The studies presented here have shown that German direct investment abroad, as well as foreign investment in Germany, are undertaken both for strategic sales reasons and on the basis of cost-related considerations.

The striking rise in the deficit in the German direct investment account cannot be explained entirely by these longer-term patterns of behaviour, however. According to information provided by the enterprise sector itself, cost factors, as well as other locational considerations that are difficult to quantify, have indeed gained significance in recent years. In a broader sense, these locational considerations include the high government burdens in the form of taxes and social security contributions. The complex web of regulations and the manifold rigidities and inflexibilities on the labour market have proved to be additional obstacles. A number of reforms and individual measures have been initiated in recent years in order to counteract these negative phenomena. Wage policy makers, too, have adjusted to today's requirements with more moderate pay settlements and by making encouraging initial efforts towards more flexible labour market regulations. But further endeavours are necessary in all the aforementioned areas to correct the errors of the past and to enable Germany to participate successfully in the locational competition among the highly developed industrial nations.

*International comparisons of locations via direct investment data*

The divergent recording methods from one country to another mean that, in Germany's case, the direct investment inflows from abroad recorded in the German balance of payments have understated foreign firms' involvement in Germany over a fairly long period in comparison with other countries.

*Deterioration of Germany's direct investment account in recent years*

Even if the German direct investment account, based on the balance of payments figures of the investor countries, matches that of most other industrial countries in a longer-term perspective, it has clearly deteriorated in recent years, although actually it might have been expected to improve in the wake of German unification and the process of economic reconstruction in eastern Germany. Whereas in the second half of the eighties and in the early nineties net capital exports through direct

## Annex

### Econometric analysis

#### Explanation of German direct investment abroad with the aid of an error correction model

First, the development of German direct investment abroad is to be explained with the help of an error correction model. Such a model is particularly well-suited to testing the long-run relationship expected according to theoretical considerations between German direct investment and exports, on the one hand, and the price competitiveness of Germany as a business location, on the other, and also to providing statements about the short-run adjustment dynamics to the longer-term equilibrium.

In the approach used here, German direct investment abroad is explained on the basis of the trends in German exports (exports of goods and services) and in the real external value of the Deutsche Mark as an indicator of Germany's price competitiveness. An "internal market dummy" is also included in the estimation equation. The reason for including it is to test whether German direct investment abroad has been additionally stimulated by the establishment of the single European market.

The (logarithmic) estimation function for German direct investment abroad is:

$$(1) \text{ di} = \alpha_0 + \alpha_1 \cdot \text{ex} + \alpha_2 \cdot \text{q} + \alpha_3 \cdot \text{md} + \text{v},$$

(> 0)    (> 0)    (> 0)

where the indicators in brackets beneath the variables give the expected signs for the coefficients according to theoretical considerations.

#### ADF tests for non-stationarity for direct investment, exports and the real external value of the Deutsche Mark <sup>1</sup>

1st quarter of 1975 to the 1st quarter of 1997

Variable	Specification <sup>2</sup>	Lag	t-value
Level			
di	C, T	4	- 2.76
ex	C, T	4	- 1.99
q	C	1	- 2.01
First difference			
Δ di	N	0	- 14.42
Δ ex	N	0	- 8.90
Δ q	N	0	- 6.51

<sup>1</sup> Comparison of the t-values with the critical values of J. G. MacKinnon, *Critical Values for Cointegration Tests*, in: R. F. Engle and C. W. J. Granger (eds): *Long-Run Economic Relationships*, Oxford 1991. — <sup>2</sup> C = constant, T = trend, N = no constant and no deterministic trend.

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- di = German direct investment abroad
- ex = German exports of goods and services
- q = Weighted real external value of the Deutsche Mark
- md = Internal market dummy
- v = Error term

The direct investment equation is estimated using a one-step error correction model according to Stock in first differences:<sup>21</sup>

$$(2) \Delta \text{di} = \beta_0 \cdot \Delta \text{ex} + \beta_1 \cdot \Delta \text{q} + \beta_2 \cdot [\text{di}_{-1} - (\beta_3 + \beta_4 \cdot \text{ex}_{-1} + \beta_5 \cdot \text{q}_{-1} + \beta_6 \cdot \text{md}_{-1})]$$

In addition, the t-statistics are calculated for the long-run coefficients using the Bewley transform-

<sup>21</sup> Stock, J. H., *Asymptotic Properties of Least Square Estimators of Cointegrating Vectors*, in: *Econometrica*, Vol. 55, 1987, page 1035ff.

*Preliminary theoretical considerations*

*Estimation equation*

*Estimation method*



ation, as the usual tests for significance cannot be applied to the conventional t-values of the Stock method owing to the non-stationarity of the regressors.<sup>22</sup>

*Data*

The observation period on which the estimations are based stretches from the first quarter of 1975 to the first quarter of 1997. The estimation uses logarithmic, seasonally adjusted quarterly data on German direct investment abroad and German exports of goods and services taken from the balance of payments statistics. The real external value of the Deutsche Mark against the currencies of 18 industrial countries based on total expenditure prices is taken as the measure of Germany's price competitiveness.<sup>23</sup> The internal market dummy has the value one from the first quarter of 1988 to the fourth quarter of 1992, i.e. during the "preparatory phase" of the creation of the single European market, and zero during the rest of the estimation period. As can be seen from the table on page 76, all the variables used in the estimation are integrated of order 1 (significance level < 5%), i.e. they are difference-stationary. Thus the basic precondition for applying the procedure used here is met.

*Estimation results*

The estimation results for German direct investment abroad are given in the adjacent table. The coefficient of the error correction term is negative and significant at the 1% level, which means that the coefficients of the cointegration relationship come to bear in the long run. In the long-term perspective, an increase of 1% in German exports, other things being equal, is connected with a rise in direct investment abroad of just under 2%. The impact emanating from exports is reinforced by a deterioration in Germany's price competitiveness in relation to the rest of the world. All other things being equal, a real appreciation of the Deutsche

**German direct investment abroad as a function of German exports and the real external value of the Deutsche Mark**

1st quarter of 1975 to the 1st quarter of 1997

Explanatory variable	Coefficient	t-value
Long-run relationship		
Constant	- 25.27	- 7.30
Exports	1.83	15.67
Real external value of the Deutsche Mark	2.56	4.02
Internal market dummy	0.26	2.58
Short-run dynamics		
Exports	3.11	3.26
Error correction term	- 0.80	- 7.35
Statistics		
Corr. R <sup>2</sup>	0.39	
DW	2.00	

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Mark of 1% leads to an increase in German outbound direct investment of 2 ½% on a long-term average.

As presumed, the internal market dummy also turns out to be significant. German enterprises stepped up their direct investment in Europe ap-

<sup>22</sup> Scharnagl, M., Monetary aggregates with special reference to structural changes in the financial markets, Discussion paper 2/96, Economic Research Group of the Deutsche Bundesbank, March 1996, page 18; West, K. D., Asymptotic Normality, When Regressors Have a Unit Root, in: *Econometrica*, vol. 56, 1988, page 1397 ff.

<sup>23</sup> For the information content of the real external value of the Deutsche Mark as an indicator of Germany's international competitiveness, see Deutsche Bundesbank, Real exchange rates as an indicator of international competitiveness, Monthly Report, May 1994, pages 45-57. Further details of the method used for calculating the nominal and real external value of the Deutsche Mark against the currencies of 18 industrial countries can be found in: Deutsche Bundesbank, Revision of the method used for calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, pages 43-52.

preciably in the preparatory phase for the European single market at the end of the eighties and the beginning of the nineties.<sup>24</sup> The short-run dynamics are explained, besides the error correction term, by export growth, whereas changes in the real external value do not lead to any significant reactions of direct investment in the short term. The high value of the coefficient of the error correction term (-0.80) indicates a rapid adjustment process.

*Evaluation*

The results of the tests thus support the hypothesis of a close long-run relationship between German direct investment abroad and German exports. In addition, it was demonstrated that a deterioration in Germany's price competitiveness – measured in terms of the real external value of the Deutsche Mark – leads to an additional shift abroad of the activities of German enterprises. But the relatively low determination coefficient also indicates that, besides these two factors, other determinants which are difficult to quantify, and which were analysed in the article on page 69f., may likewise exert an influence on foreign direct investment in Germany.

#### **Explanation of foreign direct investment in Germany with the aid of a cross-country time series analysis**

Following the determinants of German direct investment abroad, the determinants of foreign direct investment in Germany are now to be tested. The extent to which foreign direct investment in Germany is a function of sales-related and cost-related factors is examined in parallel with the first estimation. In view of the statistical problems of comparing the relative attractiveness of a location for inbound direct investment, as mentioned on page 70f., this estimation is based on the data

of the investor countries.<sup>25</sup> However, for a sizeable group of countries, foreign balance of payments data on direct investment in Germany are only available as annual data from the early eighties. But sufficient observations for a meaningful estimation can be obtained if a combined time series and cross-country analysis is made for those countries which provide regional data on their direct investment in Germany. Such data are available for 14 OECD countries for the period from 1984 to 1994.<sup>26</sup> In the period under review, these 14 countries accounted for 95 % of the direct investment abroad of the OECD countries (excluding Germany), and they represent just over four-fifths of foreign investment in Germany. Of the major investor countries, only Switzerland has not been included, as regional data on Swiss direct investment abroad are only available from 1993.

Two hypotheses, in particular, are to be tested by this method. Firstly, we wish to ascertain whether market growth in Germany, compared with its major potential "rivals" for foreign capital, has a significant bearing on the relative share of foreign direct investment in Germany. The theoretical considerations would lead us to suppose that direct investment in Germany increases relative to direct investment in other industrial countries whenever the German market grows more rapidly than the

*Testing two hypotheses*

*Preliminary theoretical considerations*

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<sup>24</sup> The internal market dummy possibly also partly captures the effects of German unification and the change in the statistical method of recording foreign trade (from the beginning of 1993). Two additional dummies included for these structural breaks turned out to be non-significant in the estimation.

<sup>25</sup> See Deutsche Bundesbank, Problems of international comparisons of direct investment flows: Monthly Report, May 1997, page 77 ff. and Jost, T., Direct investment and Germany as a business location, Discussion paper 2/97, Economic Research Group of the Deutsche Bundesbank, June 1997, page 35 ff.

<sup>26</sup> Specifically, the data relate to the following industrial countries: Australia, Austria, Belgium, Denmark, Finland, France, Italy, Japan, Netherlands, Norway, Spain, Sweden, the United Kingdom and the United States.

markets of its potential competitors. In that case, foreign enterprises would have an incentive to invest more heavily in Germany so as to participate directly in the higher market growth by manufacturing and selling their products "locally". It is to be expected, moreover, that the direct investment accompanying exports to Germany will increase if Germany imports more goods and services on account of its higher economic growth.

Secondly, this simple estimate is used to test what effect a change in Germany's price competitiveness has on the flow of direct investment into Germany. Theoretically, a deterioration of Germany's price competitiveness (measured as a real appreciation of the Deutsche Mark against the currencies of Germany's major competitors on the world market) should lead to a relative decline in foreign direct investment in Germany, because in that case it is more advantageous for foreign enterprises to serve the German market as well as third markets by exporting goods from abroad.

*Estimation  
approach*

The following approach was therefore chosen for the estimation:

$$(3) \text{ dig}_i = \alpha_{0i} + \alpha_1 \cdot y + \alpha_2 \cdot q + \vartheta_i$$

$$(> 0) \quad (< 0)$$

$\text{dig}_i$  = Share of direct investment of country  $i$  in Germany in the total direct investment of 14 OECD countries (in per cent)<sup>27</sup>

$y$  = Real gross domestic product (GDP) of Germany relative to the real GDP of the OECD countries (excluding Germany)

$q$  = Weighted real external value of the Deutsche Mark

$\vartheta_i$  = Error term

Thus, for each of the 14 OECD countries ( $i = 1, 2, \dots, 14$ ) an equation is estimated with a country-specific constant ( $\alpha_{0i}$ )<sup>28</sup> expressing different level effects across countries, whereas the income and cost elasticities ( $\alpha_1$  and  $\alpha_2$ ) are assumed to be identical for all countries.

The percentage share of the (annual) direct investment of country  $i$  in Germany in the total direct investment of the 14 OECD countries in each respective year ( $\text{dig}_{i,t}$ ) was determined on the basis of the data of the investor countries in question. The relationship between real German GDP and the real GDP of the OECD countries (excluding Germany)  $y_t$  was calculated from the corresponding growth rates as an index series (with 1984 = 100).<sup>29</sup> The variable  $q_t$  was again measured by the

*Estimation  
method and  
definition of  
the variables*

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27 The direct investment of country  $i$  in Germany was related to the total foreign direct investment of the 14 OECD countries and not to the total direct investment of country  $i$  because the balance of the outward direct investment of some countries is negative in certain years and therefore no meaningful relation can be formed. In addition, the share of direct investment in Germany of individual small countries is subject to major fluctuations that are difficult to interpret economically owing to some large-scale transactions, and these fluctuations are levelled somewhat by the approach chosen here. Since the direct investment of the countries analysed also shows negative values in certain years, i.e. direct investment in Germany dating from previous years was run down on balance, the variables cannot be expressed as logarithms. A similar estimation approach for the direct investment of the OECD countries in the east European countries in transition can be found in Lansbury, M., Pain, N. and Smidkova, K., Foreign Direct Investment in Central Europe since 1990: An Econometric Study, National Institute Economic Review, May 1996, pages 104–114.

28 For the estimation problems involved in using combined time series and cross-country data see, for example, Judge, G. G., Hill, R. C., Griffiths, W. E., Lütkepohl, H. and Lee, T. C.: Introduction to the Theory and Practice of Econometrics, New York etc. 1982. One difficulty in the estimation is that direct investment and real GDP are not stationary variables. To mitigate this problem, the two variables were defined not in absolute but in relative terms. Nevertheless, the estimation results must be interpreted with caution.

29 The growth rates of real GDP for Germany relate to western Germany up to 1991 and to Germany as a whole from 1992.

### Foreign direct investment in Germany \* as a function of Germany's relative market growth and the real external value of the Deutsche Mark

Combined cross-country and time series analysis  
Estimation period: 1987-94, 112 observations,  
96 degrees of freedom

Explanatory variable	Coefficient	t-value
Germany's relative market growth	0.028	4.27
Real external value of the Deutsche Mark	- 0.019	- 2.80
Statistics		
Corr. R <sup>2</sup>	0.66	
DW	1.52	

\* Direct investment of 14 OECD countries in Germany as a proportion of these countries' total foreign direct investment.

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real external value of the Deutsche Mark based on the deflators for total expenditure.

#### Results

The estimation explains the trend in the relative share of foreign direct investment in Germany remarkably well if it is remembered that even the annual figures for the direct investment of the smaller OECD countries in Germany are subject to considerable fluctuations due to large-scale transactions. The results show that the direct investment of the OECD countries in Germany during the period under review showed a positive correspondence with the development of real GDP in Germany compared with the OECD average, and a negative correspondence with the real external value of the Deutsche Mark.

Initially, however, the influence of the real external value of the Deutsche Mark proved to be non-

significant. This is probably attributable to the extreme depreciation of the US dollar in the mid-eighties which constituted a counterswing, as it were, to the trend at the beginning of the eighties, and was thus regarded by market participants more as a return to normal and not necessarily entirely as a lasting change in the price competitiveness of the German economy. Thus, if the estimation period is shortened so as to exclude these extreme fluctuations in the exchange rate (from 1987), a quite significant impact of price competitiveness on foreign direct investment in Germany is revealed.

The results are summarised in the adjacent table. They indicate that, all other things being equal, the direct investment in Germany of the OECD countries included in the study increases by 0.028 percentage points in relation to the overall direct investment of all 14 OECD countries if the German economy grows by 1 percentage point more than those of its potential "competitors". At first sight this does not appear to be very much. Aggregated across all 14 investor countries, however, this adds up to an increase in direct investment in Germany of around US\$ 1 billion, given a total amount of outbound direct investment of the OECD countries of approximately US\$ 300 billion. Conversely, the direct investment of the individual OECD countries in Germany falls by 0.019 percentage points in relation to the total direct investment of this group of countries if the real external value of the Deutsche Mark rises by 1 percentage point.

The estimation approach chosen here provides a fairly good fit for the trend in the direct investment of the OECD countries in Germany over a relatively long period, although even the estimation of other countries' direct investment in Germany, with a determination coefficient of just short of 0.7,

*Evaluation*

points to the importance of other determinants which were not explicitly considered here.

There were no indications of a structural break. That is surprising, as, at least in the nineties in conjunction with German unification, a marked diver-

gence from the pattern of development seen in the eighties might have been expected. To that extent, the estimation result is in harmony with the impression that the level of foreign direct investment in eastern Germany has fallen well short of the original expectations (see above page 72 f.).



## Recent tax revenue trends

The correlation between economic growth and tax revenue trends in Germany has become less rigid in the past few years. Despite continual tax increases until 1995 (tax relief did not come until 1996), the tax ratio has been tending to decline. Firstly, this was due to the partially delayed effects of the economic recovery, which set in after 1993, on revenue trends. Secondly, the substantial use of special tax concessions and opportunities to achieve the most favourable tax results caused an erosion of the tax base, which, on top of the cyclically-induced reductions after 1995, led to surprisingly large shortfalls in government receipts. This structural tax weakness, which is continuing in the current year, could be counteracted by a tax reform which with lower tax rates and fewer exemptions would reduce the attractiveness of tax avoidance strategies – including recourse to foreign finance centres – or restrict their use and which would therefore permanently improve the allocation of the factors of production at the same time.

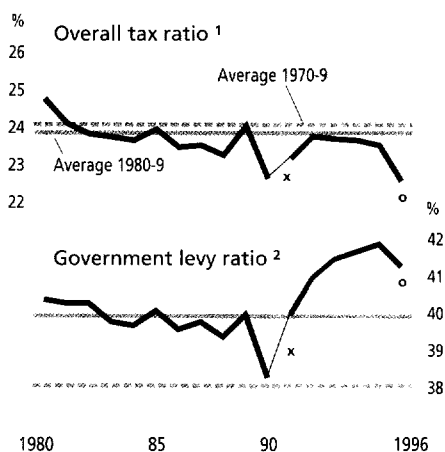
### Basic trends

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In the past few years the budgetary situation of the central, regional and local authorities has been marked by a perceptible decrease in receipts, resulting from the unfavourable trends in tax revenue. Whereas tax receipts had grown significantly during the first two

*Tax ratio tends to decline...*

### Overall tax ratio and government levy ratio



1 Tax revenue as a percentage of the nominal gross domestic product. — 2 Tax revenue and receipts of social security contributions as a percentage of the nominal gross domestic product. — x From 1991 onwards, the figures refer to the whole of Germany. — o Slightly more than ½ percentage point of the decline in 1996 was attributable to the conversion in booking child benefit.

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years after German unification, owing to the initial economic boom that unification set in motion and the tax increases that were necessary to finance the process of unification,<sup>1</sup> they grew only moderately during the period from 1993 to 1996, with distinct differences from year to year. Total tax receipts have grown by an average of only 2 ¼ % during the past four years; even if the conversion of child benefit to a tax-reducing factor at the beginning of 1996 is excluded,<sup>2</sup> tax receipts have increased by no more than approximately 3 % per year.

Consequently, the rise in tax receipts has no longer kept pace with developments in the underlying macroeconomic base either; between 1993 and 1996, nominal gross domestic product grew by an average of just over

3 ½ %. What is more, the overall tax ratio – the relationship between tax receipts and nominal GDP – declined successively whereas it had increased sharply in the first two years after unification. After adjustment for the conversion of child benefit, it was still 23.2 % (as defined in the financial statistics) in 1996 and thus just over ½ percentage point lower than in 1992.<sup>3</sup> This reduction in the tax ratio is only partially attributable to last year's easing of the tax burden, especially as increasing taxes had prevailed over tax relief measures for budgetary reasons until 1995. This remarkable trend reflected several factors – to be discussed below – which impaired the improvement in the revenue trends actually expected in view of the economic recovery after 1993.

In contrast to the tax ratio, the share of social security contributions in GDP has continued to increase during the past four years. In 1996 the ratio of social security contributions (as defined in the financial statistics) reached 18.7 % and thus was 1 ½ percentage points

*... despite even greater tax burden*

1 For further details see Deutsche Bundesbank, Trends in tax revenue since 1990, Monthly Report, March 1993, page 17 ff.

2 Here the trends in tax revenue are merely adjusted for the reductions in the public authorities' balance-sheet totals resulting from transferring child benefit from the expenditure side to the revenue side; at around DM 20 billion, the effect of this transfer is the same as in the case of the former child benefit payments. The improvements in the family allowance system made since 1996 are treated as a reduction in the tax burden.

3 If the definition used in the national accounts is applied, the reduction in the tax ratio, at ¾ percentage point, was even more distinct because in 1996 the "coal penny", which had been included in the taxes in this classification, was abolished. Furthermore, the tax ratios determined on the basis of the national accounts are generally slightly higher than those determined on the basis of the tax revenue statistics, especially as they contain various tax-like public levies and as some tax concessions here are entered as gross amounts; last year the difference was 0.6 percentage point.



higher than in 1992, pushing up ancillary labour costs even further and perceptibly increasing the cost of employing labour. This increase reflected the rise in the contributions to the statutory health insurance and pension schemes as well as the introduction of the obligatory nursing care insurance scheme in 1995. As a consequence of higher social security contributions, the total ratio of levies in Germany continued to grow, in spite of a decrease in the tax ratio; at almost 42 % of GDP (as defined in the financial statistics and adjusted for the conversion of child benefit), it exceeded the level of 1992 by slightly less than 1 percentage point in 1996. The burden of taxes and social security contributions in Germany continues to be among the highest by international standards, too (see the adjacent table); although it is only slightly above the EU average, it is the second-highest (after France) among the seven major western industrial countries.

#### Further tax increases in conjunction with selective tax relief until 1995

##### *Conflicting requirements*

Taxation policy has been characterised by conflicting requirements during the past four years. On the one hand, it has continued to serve budgetary policy purposes, owing to the considerable financial burdens associated with unification. On the other hand, a considerable need for tax relief measures has built up. This has been due to conditions imposed by the Federal Constitutional Court and to macroeconomic requirements resulting from the deteriorating employment situation and the ever increasing international competition

#### Burden of taxes and other government levies on an international comparison in 1996

Country	Government levy ratio 1		Percentage of total tax revenue	
	Total	of which Tax ratio	Direct taxes	Indirect taxes
Sweden	54.2	38.1	58.8	41.2
Denmark	52.8	49.7	62.7	37.3
Belgium	46.4	31.1	58.5	41.5
France	46.3	24.9	39.6	60.4
Austria	45.5	29.9	50.2	49.8
Netherlands	44.8	26.6	49.9	50.1
Federal Republic of Germany	42.9	23.1	44.5	55.5
Italy	42.9	27.4	55.5	44.5
Switzerland	41.1	22.4	67.3	32.7
Portugal	39.1	25.7	40.9	59.1
Canada	36.3	31.0	56.6	43.4
Spain	35.5	21.7	53.5	46.5
United Kingdom	33.9	27.7	45.6	54.4
United States	31.8	22.7	64.0	36.0
Australia	31.5	31.5	56.3	43.7
Japan	28.6	18.2	55.9	44.1

Source: OECD. — 1 Taxes and social security contributions as a percentage of GDP. The figures in this table are based on the national accounts, in which – in contrast to the revenue data used elsewhere in this article – the tax revenue is shown before deduction of certain concessions (such as investment grants) and wage tax revenue is shown with a time-lag of one month. Hence the ratios and percentages for Germany given in this table differ to some extent from those of the financial statistics.

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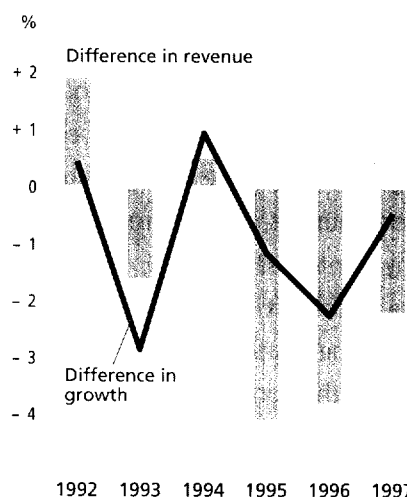
in tax levels. This conflict of objectives was solved to a certain extent in the period from 1993 to 1995 by combining further tax increases with selective tax relief.

*Tax shortfalls in the recession of 1993*

In 1993 this taxation policy stance became particularly evident in the fact that, on the one hand, trade and wealth tax concessions to enterprises came into effect while, on the other, the standard rate of value-added tax was raised by 1 percentage point (to 15%). Furthermore, two new provisions had to be introduced following decisions by the Federal Constitutional Court. In line with these, the tax on interest income was introduced. This constituted a deduction at source from interest credited or disbursed in Germany to taxpayers resident in Germany. The aim was to ensure that the tax treatment of such income was more consistent. In addition, in anticipation of a subsequent and more comprehensive ruling, the minimum subsistence level for people in the lower income brackets was exempted from tax by a provisional solution outside the agreed pay scales. On the whole, tax increases predominated in 1993. They were counterbalanced, however, by the abolition of the solidarity surcharge in mid-1992, which had been in force for only one year.

The changes in tax legislation occurred during a period which was characterised by a recession in the west German economy following the earlier "unification boom". This boom with its dislocations – particularly in the form of sharp wage increases – had already borne the seed for the subsequent crisis. As a result of the cyclical downturn, tax receipts in 1993 grew by no more than just under 2 ½%,

### Deviations of tax revenue and nominal GDP from original expectations\*



\* In % or percentage points of tax revenue or nominal economic growth, respectively, according to the official estimates of autumn 1996. The deviations shown for 1997 are based on the forecast of May 1997.

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compared with an increase of more than 10% the year before. They were therefore DM 12 billion below the comparable forecast in the autumn of 1992, whereas during the previous economic boom they had gone far beyond expectations.

Although the increase in tax receipts accelerated (to almost 5%) in 1994, it did not quite keep pace with nominal economic growth. While economic recovery distinctly exceeded original expectations, tax receipts were only DM 4 billion more than estimated. In the case of assessed taxes, the scene was largely dominated by the preceding period of weakness. At a time of moderate wage trends and a continuing decline in employment economic growth was also relatively unsuccessful at providing additional tax receipts.

*Additional receipts limited in 1994 despite a strong economic upswing*

Furthermore, the taxation policy, which had been predominantly geared towards further improvements in the receipts situation, did not yield the desired results. Although the increase in mineral oil tax to help finance the reform of the railways led to significant additional receipts, the Industrial Location Protection Act, intended to improve the underlying tax conditions for enterprises, was much more costly for the tax authorities than originally envisaged. The loss of revenue expected from this legislation was considerably underestimated, especially as a result of a transitional regulation on profit distribution (see page 92 f.). This shortfall, incidentally, resulted from a lowering of the tax rates on earnings, which had been rather high by international standards. It had been intended to keep it within bounds by limiting the scope of various tax concessions and loopholes.

*Underlying  
deficiency of  
the taxation  
system  
apparent in  
1995*

The fact that German fiscal policy makers were in a situation that was characterised by an underlying deficiency of the taxation system first became apparent in 1995. Although at that time additional tax increases of around DM 30 billion – including, in particular, the new solidarity surcharge – were becoming effective, tax receipts continued to rise at a slower rate (around 3 ½ %) than would have been consistent with the nominal economic growth rate (which had moderated perceptibly anyhow). On the whole, tax receipts in 1995 were just over DM 35 billion short of the return expected in the autumn of 1994. Only a small proportion of this shortfall was attributable to the slackening of the economic driving forces. Not only further after-effects of the earlier period of economic weakness

then became visible; clear signs of an erosion of the domestic tax base then became apparent, too, and this erosion of the tax base had to have more deep-rooted causes.

### **Extensive relief measures reintroduced in 1996**

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The disappointing trend in tax receipts continued during 1996 when extensive relief measures came into force again for the first time in a long while. For example, a new income tax scale was implemented although this brought relief only to some tax-payers. The corrective measures were limited to a sharp rise in the basic allowance, but the relief arising from this was successively reduced again by a new scale segment affecting lower and middle-income levels. The tax-payers in eastern Germany – whose income is still generally lower than that in the west – particularly benefited from this restructuring. By contrast, recipients of higher incomes did not gain at all from the tax relief, and in the lower income brackets the reduction in the average burden had to be paid for by higher general marginal tax rates than before, which amounts to an aggravation of the progression. The tax relief for lower income groups was accompanied by a distinct improvement in the family allowance system which, like the raising of the basic tax allowance with a view to exempting those at the subsistence level, was required for constitutional reasons. It was combined with a reorganisation of the system which involved moving child benefit – which now impinges on tax revenue – into the forefront ahead of the tax allowance for children

*Annual Tax  
Act 1996*

(which is now granted only as an alternative to child benefit). All in all, the tax package led to tax relief of approximately DM 21 billion, whose stimulating effect on consumption was, however, partially undermined by higher rates of social security contributions.

*Continued  
revenue  
weakness*

Quite apart from this shortfall in receipts which was caused by the tax legislation – and which, together with the effects of the conversion of child benefit, actually amounted to more than DM 40 billion – tax revenue in 1996, which declined by 1¾%, again fell far short of expectations. Thus, the official tax estimate in the autumn of 1995 was undershot by almost DM 32 billion. This was primarily attributable to the fact that real economic growth had decreased faster than originally forecast and that price inflation had continued to fall. An additional factor was that the growth process was largely supported by exports, which are exempt from turnover tax. However, the shortfalls in tax revenue eventually amounted to an order of magnitude which again could only be partially explained by general economic developments and hence further confirmed the presumption that the tax base was being permanently eroded.

#### Share of direct taxes in total revenue decreased

The unfavourable revenue trend of the past few years has primarily concerned direct taxes, whose share in total tax receipts has decreased distinctly. While the proportion of these taxes had been 48½% in 1992, in

*Direct "tax  
burden"  
somewhat  
lower*

1996 it was around 46% (after adjustment for the above-mentioned conversion of child benefit). This corresponded to an average annual increase of 1½% in the receipts from direct taxes during the past four years, which was only half the increase of tax receipts as a whole.

In terms of income, too, the direct "tax burden" eased somewhat during that period. If the total income is measured on the basis of total gross wages and salaries plus civil servants' pensions as well as gross entrepreneurial and investment income, direct taxes amounted to approximately 16% of total income (adjusted for the child benefit conversion) in 1996 against almost 17% in 1992. Owing to the – sometimes considerable – time-lags between the generation of income and the respective tax payments, this general ratio naturally cannot yet be equated with the average effective tax burden affecting incomes through direct taxes. However, it is a rough indication that only part of the total income generated in the economy is subject to the relatively high tax rates. Even so, it obscures the differences in the magnitude of the burdens – which cannot be quantified due to insoluble problems of classification – arising from the various types of income as well as the significant discrepancies which have developed between the various taxes over the past few years.

Given the slower growth in incomes after 1992, wage tax – the most important single tax – developed rather favourably. This is true at least of the period from 1993 to 1995, when, at an annual average of 4½%, wage

*Relatively  
favourable  
trend in wage  
tax receipts*

Tax revenue \*

DM billion

Period	Total tax revenue	Direct taxes 1	of which			Indirect taxes	of which		
			Wage tax	Assessed income tax	Corporation tax		Turnover tax	Other taxes mainly based on consumption	Non-personal taxes 2
1970	154.2	67.8	35.1	16.0	8.7	86.5	38.1	31.5	14.8
1975	242.1	117.3	71.2	28.0	10.1	124.8	54.1	43.5	25.0
1980	365.0	179.6	111.6	36.8	21.3	185.3	93.4	55.1	33.8
1985	437.2	220.1	147.6	28.6	31.8	217.2	109.8	64.8	38.1
1990	549.7	264.4	177.6	36.5	30.1	285.3	147.6	84.1	47.5
1991	661.9	318.7	214.2	41.5	31.7	343.3	179.7	107.0	51.2
1992	731.7	354.1	247.3	41.5	31.2	377.6	197.7	119.1	55.6
1993	749.1	351.7	258.0	33.2	27.8	397.4	216.3	120.8	53.9
1994	786.2	354.7	266.5	25.5	19.6	431.4	235.7	131.5	56.8
1995	814.2	382.2	282.7	14.0	18.1	432.0	234.6	135.1	55.8
1996	800.0	357.0	251.3	11.6	29.5	443.0	237.2	138.6	60.5
Percentage of total tax revenue									
1970	100	43.9	22.7	10.4	5.7	56.1	24.7	20.4	9.6
1975	100	48.5	29.4	11.6	4.2	51.5	22.3	18.0	10.3
1980	100	49.2	30.6	10.1	5.8	50.8	25.6	15.1	9.3
1985	100	50.3	33.8	6.5	7.3	49.7	25.1	14.8	8.7
1990	100	48.1	32.3	6.6	5.5	51.9	26.8	15.3	8.6
1991	100	48.1	32.4	6.3	4.8	51.9	27.1	16.2	7.7
1992	100	48.4	33.8	5.7	4.3	51.6	27.0	16.3	7.6
1993	100	47.0	34.4	4.4	3.7	53.0	28.9	16.1	7.2
1994	100	45.1	33.9	3.2	2.5	54.9	30.0	16.7	7.2
1995	100	46.9	34.7	1.7	2.2	53.1	28.8	16.6	6.9
1996 3	100	44.6	31.4	1.5	3.7	55.4	29.7	17.3	7.6

\* Until the end of 1990, old Länder; from 1991 onwards, the whole of Germany. — 1 Wage tax, assessed income tax, corporation tax, tax withheld on interest income (from 1993), non-assessed taxes on earnings, income tax surcharge (1991-2 and from 1995: solidarity surcharge) plus wealth tax, inheritance tax and Equalisation of Burdens

levies (applicable until the end of the seventies). — 2 Tax on land and buildings and trade tax (until 1981, including tax on total wages paid). — 3 After adjustment for the conversion of child benefit into a tax-reducing factor, direct taxes in 1996 amounted to 46% of total tax revenue, with wage tax accounting for approximately 33%.

tax revenue increased twice as fast as the wages and salaries affected by this deduction at source and as civil servants' pensions. Then, in 1996, revenue decreased sharply (by 11%), mainly because the new form of child benefit now impinges on the revenue from this tax. The exceptionally high elasticity of the revenue from wage tax at times was associated with the negative trend in employment; by contrast, per capita earnings were subject to a progression similar to that of earlier years.<sup>4</sup> On the whole, the burden arising from this deduction at source increased significantly up to 1995.

However, overall economic "wage tax ratios", which are obtained from the tax statistics and the national accounts, do not give an accurate picture of the ultimate extent of the tax burden on wages and salaries, let alone the tax burden on employees' total income. This is due to the fact that, in ratios of this kind, the significant statistical overlapping existing between wage tax and assessed income tax is disregarded (see the overview on page 91). It is more appropriate to present trends in the tax burden and comparisons of the burdens by way of the actual tax liabilities of selected households arising in certain circumstances. This method illustrates the very diverse effects of the measures which came into force in 1996.

For example, for an average unmarried wage or salary earner who has no other source of income and who does not claim any tax allowances other than the general deductions already incorporated into the wage tax schedule the tax burden increased even further in

1996. This is due to the fact that, in such a situation, single persons benefited very little from the relief afforded by the Annual Tax Act, which focused mainly on lower income groups and ceased to have any effect at a taxable annual income of just under DM 56,000. Even in the case of an average gross income of slightly more than DM 51,700 in the old Länder in 1996, the tax relief arising under the above-mentioned conditions was very slight, at DM 65 per year. Much of the increase in gross wages was eroded here as a result of higher social security contributions. By contrast, the tax burden for an average married wage or salary earner with two children, given the same "model assumptions", was eased by the higher basic tax allowance and the new family allowance system to such an extent that the disposable income from a given gross wage was higher than at the beginning of the nineties (see the tables in the Annex).

Of all the types of tax, assessed income tax showed by far the most unfavourable trend in receipts; its yield has declined dramatically from year to year since 1993, that is, from DM 41½ billion in 1992 to a mere DM 11½ billion, or 1½ % of the total tax receipts, in

*Assessed  
income tax  
just a small  
"residual"*

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<sup>4</sup> On the one hand, wage tax revenue increases disproportionately faster than the rise in actual average earnings owing to the progressive income tax rate; on the other hand, given average earnings at any one time, it increases roughly in proportion to the number of persons employed. Total revenue elasticity is the result of these partial elasticities and, when the number of persons employed is growing (which is usually the case), it is below the "per capita elasticity". In the event of a decreasing number of employed persons, however, it exceeds the per capita elasticity, because the negative employment trend diminishes the growth rate of the gross wage and salary total (i.e. the denominator of revenue elasticity) relatively faster than the growth rate of the wage tax revenue (i.e. the numerator of revenue elasticity), which benefits from the rate progression.

## Statistical overlapping in the field of income tax

Sometimes specific tax ratios are used in public to support existing prejudices regarding the distribution of income. Particularly macro-economic "wage tax ratios" are employed which have been taken from tax statistics and the national accounts and which show wage tax revenue in relation to total gross wages and salaries (and, where applicable, civil servants' pensions, which are also subject to wage tax). It is often concluded from the relatively substantial size of these ratios that the income of wage and salary earners is taxed more heavily than that of other socio-economic groups. A rising "wage tax ratio", combined with a declining trend in assessed income tax revenue, is sometimes also considered to be proof of a distinct redistribution upwards.

However, calculating burdens in such a way is inaccurate since it completely disregards the classification problems resulting from an income tax structure which, in principle, imposes a standard progressive rate of tax on the aggregate of different kinds of income. Within such a "synthetic" income tax structure the receipts from various methods of levying income tax – such as the deduction of wage tax at source – cannot be equated with the definitive tax liability which arises for various categories of income according to their function or, indeed, for certain social groups. On the contrary, there is considerable statistical overlapping of the different methods of

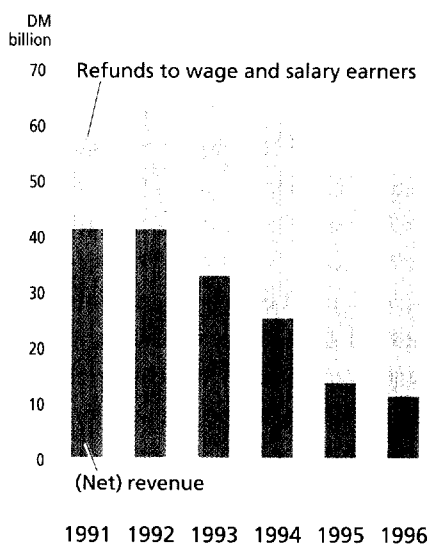
levying income tax; this has a negative impact, especially on the revenue from assessed income tax which reflects the difference between the definitive tax liability and the tax amounts already deducted at source.

As a consequence of growing advance tax payments through various deductions at source – including the tax withheld on interest income since 1993 – the revenue from assessed income tax has increasingly developed into a "residual". It is being particularly diminished by the ever increasing amount of refunds to wage and salary earners (see the chart on page 92). Firstly, these are tax refunds to wage and salary earners who are liable to income tax assessment because they have sizeable sources of income other than their wages or salaries (notably investment income). Secondly, since 1992 those amounts which replaced the annual wage tax adjustment and which are refunded to wage and salary earners under the so-called "assessment on application" scheme have also impinged on the level of assessed income tax. As only the refunds are known, and not the employees' additional payments of income tax made on the basis of the assessment, no definite share of the revenue from assessed income tax can be ascribed to wage and salary earners. Furthermore, since these earners increasingly receive additional income from assets, apportioning actual tax revenue to the individual income components is quite impossible.

1996. The yields from this tax had been very volatile in earlier years, too, not least because they gradually turned into a statistical "residual" reflecting the difference between the final tax liability and the tax amounts already deducted at source. However, this "downward slide" that has become apparent during the past four years is on an unprecedented scale. The increasing tax refunds which were paid to employees to the debit of the assessed income tax were a major reason for this. In 1996 these refunds, at DM 41½ billion, were three and a half times greater than the remaining tax revenue whereas in 1992 they had amounted to approximately one-half of this, or just over DM 22 billion (see the adjacent chart). Only some of these refunds were in connection with wages and salaries; others concerned employees' additional incomes – as well as the corresponding advance tax payments and deduction possibilities – notably from rents and leases and from capital assets.

The introduction of the tax on interest income in 1993, which was a new deduction at source, and the sharp rise in the savers' tax allowance at the same time had particularly limiting effects on receipts. In addition, the extensive use of other kinds of tax concessions increasingly reduced the receipts from assessed income tax, which have been declining appreciably since 1993, even before deducting the above-mentioned tax refunds to employees. The generous fiscal promotion of investment in eastern Germany was significant here as it offered not only to enterprises but also to private investors (in the rented house-building sector) considerable scope for

### Assessed income tax revenue before and after deduction of refunds to wage and salary earners \*



\* Figures for the whole of Germany; up to 1992, refunds exclude Hamburg and Hesse.

Deutsche Bundesbank

reducing tax liabilities. The successive cutting-back of subsidies in the west German housing sector<sup>5</sup>, too, induced many to carry out work before the respective deadlines. Furthermore, some tax relief measures (such as the "savings depreciation") for small and medium-sized businesses might ultimately have led to greater shortfalls in tax receipts than originally expected. That apart, in the corporate sector, in particular, the after-effects of the 1992-3 recession were still perceptible at first.

5 Thus, the tax incentives for older owner-occupied dwellings were curtailed from 1994, and the temporary tax relief on loan interest for building new owner-occupied dwellings elapsed in 1995; furthermore, the diminishing-balance depreciation facilities for the construction of rented accommodation were reduced in 1996.



*Corporation tax  
receipts also  
decrease*

Corporation tax, too, has produced decreasing receipts in the past few years. Although this trend has reversed since 1996, yields, at DM 29½ billion in 1996, were still lower than the 1992 level (which had been slightly more than DM 31 billion). In spite of a continual improvement in corporate earnings since 1994, the fiscal significance of corporation tax declined. The after-effects of the unfavourable profits situation in the years 1992 and 1993 and the tax relief from the Industrial Location Protection Act were major causes of this divergence; in particular, corporation tax rates were cut markedly in 1994 (even though this relief was virtually nullified when the solidarity surcharge was reintroduced a year later). A further cause of the sometimes sharp decline in receipts was the fact that many enterprises made use of a transitional regulation which, until the end of 1994, enabled them to take advantage of a greater reduction of corporation tax on dividends stemming from retained profits made before 1990 (and taxable at the then valid retention rate of 56 %); this, however, had only a temporary adverse effect on the tax base. Not only the tax relief measures but also restructuring in the corporate sector – including the taking-over of enterprises with high losses brought forward – may have significantly reduced corporation tax revenue or limited it even further. Incidentally, there are signs that the continuously large gap between German tax rates and those of other countries has induced enterprises to shift an increasing share of their profits or activities abroad.<sup>6</sup>

The fact that the high degree of mobility of financial assets, in particular, may lead to considerable evasive reaction became evident when the tax on interest income was introduced in 1993. The new deduction at source affecting interest which is credited or paid out in Germany triggered extensive transfers of funds abroad.<sup>7</sup> However, owing to the particular nature of this tax on interest income (which, in contrast to the earlier “small investment income tax”, does not adversely affect German borrowers and, in addition, exempts non-residents relatively unbureaucratically), a substantial amount of these funds flowed back into the German market after a “detour” through foreign financial centres; to that extent, this was “merely” tax avoidance and not a definitive capital flight. Only some of these transactions were made in connection with tax evasion; reactions – particularly in the corporate sector – were often merely aimed at legitimately avoiding the shortfalls in liquidity arising from the new advance tax charge. The tax on interest income has only been partly successful in achieving the objective of broadening the tax base. Thus, at DM 10¾ billion, receipts in 1993 fell far short of the original expectations (of DM 24 billion). Between 1994 – the first year in which this tax had a full impact on revenue – and 1996, they actually declined from

*Evasive reaction  
to the tax on  
interest income*

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<sup>6</sup> More attractive general tax rates and the special tax concessions granted by some countries (such as Ireland, Belgium and the Netherlands) played a major role in leading to an increasing trend towards shifting the location of German groups' financing subsidiaries abroad.

<sup>7</sup> In connection with the sharp rise in the savers' tax allowance, it also led to an increasing number of capital transfers to children. For the different “response channels” and the fiscal consequences see Deutsche Bundesbank, Revenue from and economic implications of the tax on interest income, Monthly Report, January 1994, page 43 ff.

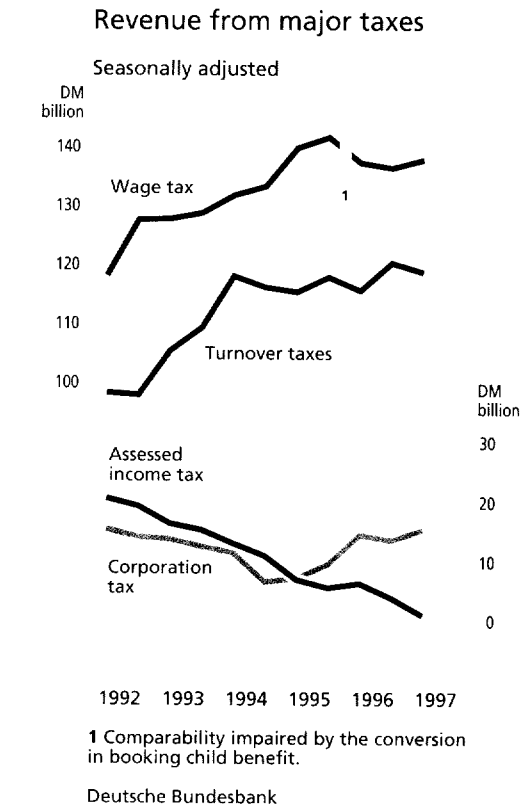
DM 13¾ billion to just over DM 12 billion. This was mainly attributable to the average rates of interest, which were declining markedly during that period.

In the wake of the improved corporate earnings situation, by contrast, the "old" investment income tax – which applies mainly to dividends – yielded receipts which exhibited a tendency to rise; at slightly more than DM 13 billion in 1996, the return from this tax was DM 2 billion higher than in 1992. At nearly DM 18 billion, its yield reached a peak in 1994, owing to the above-mentioned special dividends paid by many enterprises, thus compensating part of the shortfalls in revenue from corporation tax.

### Indirect taxes

In the period from 1993 to 1996 receipts from indirect taxes went up at an annual average rate of 4%; this means that they actually increased slightly faster than nominal GDP. The sole reason for this, however, was the extensive increases in turnover, mineral oil and insurance taxes which occurred until 1995 (totalling approximately DM 25 billion in 1995) and which came into effect during that period; without these measures, the rise in revenue would have been perceptibly slower than the rise in nominal economic growth.

Following the raising of the standard rate, which came into effect in 1993, receipts from turnover tax – which is by far the most important indirect tax – rose sharply in 1993



and 1994. Since 1995, however, they have more or less stagnated. During that period the trend in revenue therefore lagged perceptibly behind overall economic growth. This can only be partly explained by the sharp rise in tax-free exports and the sluggish trends in housing and government investment, both of which are subject to tax. Another factor may be that, with the raising of the tax rates in 1993, the incentives to evade tax (for example, by "disappearing" into the shadow economy) increased even more at the same time. Tax evasion on an international scale was also made easier by the fact that, with the introduction of the "transitional system" for value-added tax within the European Union in 1993, the former border controls on intra-Community trade in goods were disbanded.

"Old" investment income tax profitable, by contrast

Substantial tax increases

Turnover tax receipts sluggish since 1995

*Other taxes,  
mainly based  
on consump-  
tion*

Between 1993 and 1996 the receipts from other, mainly consumer-based, taxes increased at an annual average of 4%. In that time, receipts from mineral oil tax (+ 5 ½ %) and insurance tax (+ 15 ½ %) went up particularly sharply. In both cases, this was mainly due to steep tax increases which came into effect in 1994 (mineral oil tax) and in mid-1993 and at the beginning of 1995 (insurance tax). Moreover, the shortening of payment periods for mineral oil tax at the end of 1996 yielded additional one-off receipts. By contrast, other consumer taxes – some of which are dependent on quantity – showed only a slight increase in revenue (e.g. tobacco tax) or a decline in revenue (e.g. tax on spirits).

*Trade tax  
revenue low*

With an average annual rate of increase of around 2%, receipts from non-personal taxes – most of which count as indirect taxes<sup>8</sup> – increased only moderately during the past four years, taken as a whole. Trade tax receipts actually declined until 1995, although not to the same degree as corporation tax. The reason for this was not only the tax relief measures applying to enterprises but also, from 1993, the deterioration in the profits situation caused by the slowdown in economic activity, which until 1995 adversely affected the revenue trend of this tax, which is highly dependent on earnings. It was not until 1996 that this negative trend gave way to a steep rise, as more profitable years were then being assessed again. As in the case of corporation tax, the revenue trend, which was rather poor overall, might also be attributable to factors which had tended to erode the domestic tax base. In contrast to trade tax, receipts from the tax on land and buildings rose sharply (by 8% per year), not least because the

local authorities raised their collection multipliers particularly in respect of this tax.

### Further outlook

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Judging by the indications so far, the volume of tax receipts in the current year will hardly appear in a more favourable light, especially as the economic upswing in Germany, which is gradually gaining breadth and strength, will, for the time being, be primarily supported by components which are not tax-yielding. In respect of changes in tax legislation some measures came into force at the beginning of the year which have the effect of reducing tax revenue. Firstly, child benefit was raised further, reducing receipts from wage tax, in particular. Secondly, following an earlier ruling by the Federal Constitutional Court, wealth tax is no longer levied, a change which, from an overall economic point of view, must be regarded as positive because it means that a tax on real assets, which had been damaging to enterprises, has been eliminated and that corporate enterprises are no longer affected by a dually burdening element.<sup>9</sup> However, the losses in

*Measures  
taken at the  
beginning of  
1997*

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<sup>8</sup> The main reason for this is the fact that, in the national accounts, the trade tax and the tax on land and buildings are deductible as operational expenditure when determining profit for income or corporation tax. Hence, they are treated as taxes chargeable as expenses although the trade earnings tax, as far as its basis for assessment is concerned, is similar to the other taxes on income and, to that extent, ought rather to be seen as a direct tax.

<sup>9</sup> Wealth tax had put corporate enterprises at a disadvantage compared with partnerships since this tax affected their wealth both at the corporate and at the shareholder level. In addition, wealth tax as a whole had been problematic because it generated a dual tax burden on investment income and constituted an alien element in a system which is based on the two "pillars" of income tax and consumer tax.

receipts resulting from the lapsing of this levy are intended to be offset by other measures. These include not only a sharp increase in the tax on the purchase of land and buildings but also, and more importantly, the reform of the tax on inheritance and gifts, which, in compliance with the constitutional requirements, came into effect retroactively from 1996; in spite of higher allowances and, in some cases, lower tax rates than before, this reform is expected to yield a marked net increase in receipts from the higher valuation of land and buildings for tax purposes.

*Receipts persistently sluggish*

However, these improvements in revenue, in contrast to the lapsing of wealth tax, hardly manifested themselves in the trend during the first half of the year which continued to be disappointing. Thus, particularly the inheritance tax reform has yielded no additional receipts so far, a fact which may be attributable to the considerable amount of time needed for an assessment; it is unlikely that expectations for the whole of 1997 will be fulfilled either. With regard to other individual taxes, the receipts situation has likewise been much more unfavourable than had been expected by the official forecast of May 1997, which had actually been DM 18 billion down on the estimate in the autumn of 1996. Assessed income tax, in particular, has again been below expectations. Refunds are now almost as high as tax receipts, which may be largely due to the persistently extensive use of facilities to achieve the most favourable tax result.<sup>10</sup>

On the whole, tax receipts<sup>11</sup> in the first half of the year were 2 ½ % lower than in the corres-

ponding period of 1996. Even though the flow of receipts is likely to increase in the second half of the year, due to the favourable economic outlook and the greater effectiveness of tax-raising measures, as things stand today, revenue in 1997 will probably still be lower than in the May forecast, which had anticipated an increase in revenue of around 1½ % for the current year, with a nominal economic growth of 3½ %. This means that the structural sluggishness in tax revenue in 1997 – which is seen in the further decline in the overall tax ratio – would be even more pronounced than had been anticipated so far.

The gradual and, lately, increasing erosion of the tax base shows the dilemma of a taxation policy which is trying to alleviate the burden of high tax rates by a quantity of concessions that is neither transparent nor assessable with respect to its possible impact on tax revenue. The result of high tax rates and a declining tax ratio is ultimately not surprising.

*Need for a fundamental tax reform*

Only a “major” comprehensive tax reform can lead the way out of this dead end. Such a tax reform would have to focus on a fundamental reform of income tax, which would combine a sharp cut in general tax rates with as comprehensive a reduction of the existing tax exemptions and special concessions as possible. This would also create the prerequis-

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<sup>10</sup> One of the influencing factors here is the fact that the special 50 % depreciation facility for investment in eastern Germany, which had been in force up to the end of 1996, was still being used rather heavily up to the end, and this has diminished advance payments particularly since last December. In addition, tax refunds for previous years have continued to increase considerably.

<sup>11</sup> Excluding receipts from local authority taxes, which are not yet known.

ites for a more transparent and simple tax system which would distort economic operations to a lesser extent and make tax avoidance strategies appear in a less attractive light. One important component of such a major reform would be a certain shift of the tax burden from income to consumption.

The reproach that such a reform would lead to a less equitable tax distribution is not justi-

fied from an economic point of view. Firstly, the current system, hardly manageable in its incidence, benefits precisely those people who are particularly apt at finding ways to avoid tax payments. Secondly, an economically efficient system would improve the allocation of the factors of production, create incentives to engage in economic production and thus foster growth. In the end there would be more jobs and less unemployment.

## Annex

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### Major tax policy measures since 1993

#### 1992 Tax Amendment Act of February 1992

At the beginning of 1993, various tax relief measures were introduced for enterprises, relating especially to trade earnings tax and corporate wealth tax. On the other hand, some tax benefits were curtailed and loopholes closed, and the standard rate of value-added tax was raised by 1 percentage point (to 15%). On balance, the Act's provisions (including the improvement in the family allowance system introduced in 1992) were expected to yield additional revenue, which increased from DM 3 billion to DM 8 billion between 1993 and 1995.

#### Act on Turnover Tax in the Single European Market of August 1992

This Act regulated the technical details of levying turnover tax from the beginning of 1993 – i.e. after the abolition of border controls within the EU. With a few exceptions, the country-of-destination principle was generally adhered to for a transitional period; however, the old import turnover tax on intra-Community merchandise transactions was replaced by a tax on the purchase of goods payable by the enterprises concerned in the importing country. In addition, some minor Federal taxes were abolished at the beginning of 1993 (annual revenue loss: about DM ½ billion).

### **Act Introducing a Withholding Tax on Interest Income of November 1992**

In response to a ruling of the Federal Constitutional Court, which demanded a more uniform tax treatment of interest income, a flat-rate tax on investment income ("withholding tax") of 30% of net interest received (or 35% in the case of over-the-counter transactions) was introduced at the beginning of 1993; this tax was to be withheld and remitted to the tax authorities by the domestic paying agents, and the amount paid was later offset against the assessed tax bill. At the same time, the tax-exempt portion of savings income was increased tenfold (to DM 6,000 for single persons and twice that amount for married couples). For the rest, the tax treatment of old age provision was improved, and the tax-free portion of civil servants' pensions was increased. This package of measures was expected to yield additional receipts which amounted to slightly less than DM 3 billion in 1993 and increased to about DM 6 billion by 1996.

### **Act Regulating Consumer Taxes in the Single European Market of December 1992**

This Act was designed to bring the German consumer tax regulations into line with the EU Directives on the harmonisation of taxes, which applied from the beginning of 1993 following the abolition of border controls within the Community. In addition, the investment grant for machinery and equipment in the new Länder was prolonged (although the range of potential beneficiaries was reduced) and in some cases increased. All in all, compared with the previous regulations this Act led to rev-

enue losses which were estimated to have grown to more than DM 6 billion by 1996.

### **Act Implementing the Federal Consolidation Programme of June 1993**

Several taxes were increased by this Act, which set out primarily to regulate the assumption of the debt "inherited" from the former GDR, to restructure the revenue-sharing scheme between the Federal and Länder Governments and to ensure an adequate financial position for the new Länder. Net of the relief measures for low earners necessitated by a ruling of the Federal Constitutional Court (which were implemented outside the pay bargaining process by a transitional regulation on the exemption from taxation of the portion of incomes necessary for subsistence), these tax increases raised an estimated DM 30 billion related to 1995. The bulk of this came from the reintroduction at the beginning of 1995 of the solidarity surcharge of 7½% on payable income tax and corporation tax. Furthermore, the insurance tax was raised in two phases to 15% by 1995, and – coupled with a rise in the personal liability threshold – private wealth tax was increased to 1% in 1995 (except for participating interests, including investment fund certificates). The tax on interest income was extended in the middle of 1993 to distributions of profits by foreign investment funds, and tax relief on the acquisition of older owner-occupied dwellings was cut for properties purchased from 1994 onwards.

### **Industrial Location Protection Act of September 1993**

This Act, which aimed to lastingly improve the general tax conditions for investment and jobs in

Germany, cut corporation tax rates distinctly from 1994 (to 45% for retained earnings and to 30% for distributed profits). In addition, the top rate of income tax on industrial earnings was limited to 47%, and a tax-exempt investment reserve ("deductible savings facility") further eased the situation of small and medium-sized enterprises. Furthermore, the tax concessions in the new Länder were extended to the end of 1995 and the end of 1996, respectively. By contrast, the depreciation allowances for commercial buildings and company cars were reduced, and various other tax benefits and potential abuses were curbed. On balance, this package of measures was expected to result in shortfalls in tax revenue amounting to just under DM 4 billion in 1994 and around DM 5 billion in each subsequent year.

#### **First Act Implementing the Retrenchment, Consolidation and Growth Programme of December 1993**

This Act raised the mineral oil tax imposed on petrol and diesel fuels from the beginning of 1994 by DM 0.16 and DM 0.07 per litre, respectively, in order to partly fund the reform of the railways (expected additional revenue: around DM 8 billion in 1994 and just under DM 9 billion in each subsequent year).

#### **Act Combatting Tax Avoidance and Streamlining Tax Legislation of December 1993**

This Act aimed mainly to further eliminate unjustified tax privileges and undesirable tax loopholes. The measures taken to this end included extending the coverage of the tax on interest income (primarily to financial innovations and domestic income from foreign growth funds), tightening the Foreign

Tax Relations Act in order to limit the opportunities for tax-saving transactions by relocating profits to other countries, and further reducing tax deduction facilities on owner-occupied dwellings purchased after 1993. In addition – to supplement the relatively moderate increase in mineral oil tax on diesel fuels – motor vehicle tax on cars with diesel engines was raised at the beginning of 1994, whereas for lorries this tax was lowered as of April 1, 1994 so as to lessen the disadvantages for German lorry proprietors compared with their foreign competitors. The flat-rate road travel allowance was raised, too, to offset the burden on commuters arising from the increase in mineral oil tax. On balance, the additional revenue expected from this tax package amounted to around DM 1½ billion in 1994 and approximately DM 3 billion in each subsequent year.

#### **Act Amending the Tax Regulations Applying to Corporate Restructuring of October 1994**

Enterprises were given various opportunities to restructure on a more tax-neutral basis; no significant losses in revenue were expected to result from this Act.

#### **1996 Annual Tax Act of October 1995**

This Act notably exempted from taxation the level of incomes needed for subsistence by redefining the income tax scale, which raised the basic tax allowance sharply (to around DM 12,000 from 1996 and to DM 13,000 from 1999). In order to partly offset the resulting losses in revenue, the marginal tax rates in the lower income brackets were increased markedly (starting at a new bottom rate of almost 26%). In addition, a new system of

family allowances was introduced which, while sharply raising child benefit and the tax allowance for children, envisaged alternative utilisation (rather than the previous parallel utilisation) of these two components. Furthermore, the bequeathing of enterprises was made easier through an amendment of the inheritance tax, and tax concessions for investment in the new Länder were extended to the end of 1998 and concurrently streamlined. A small part of the tax relief measures, amounting to an estimated grand total of slightly more than DM 23 billion, was to be financed by further restricting special tax benefits, including the reduction of diminishing-balance depreciation facilities in the rented housing construction sector. On balance, it was estimated that this Act would entail additional fiscal burdens amounting to just over DM 21 billion in 1996.

#### **Act Amending the Tax Incentives to Acquire Owner-Occupied Dwellings of December 1995**

This Act changed the system of promoting home ownership from tax-deductible special allowances to grants to home owners not based on tax progression. This change was designed to have little impact on the level of tax revenue. Furthermore, the additional allowances granted to home buyers with children were improved.

#### **1997 Annual Tax Act of December 1996**

As this Act contained no provisions on wealth tax, this tax could no longer be imposed from 1997 onwards, according to a decision of the Federal Constitutional Court. The resulting shortfalls in tax revenue were partly offset by additional receipts from the reform of inheritance and gift tax, which

was likewise necessitated by a ruling of the Federal Constitutional Court. These changes (applied retroactively from the beginning of 1996) entailed a higher assessment of real property for tax purposes, on the one hand, and higher tax thresholds and, in some cases, lower tax rates, on the other hand. In addition, the tax rate applying to purchases of land and buildings was raised to 3½% from the start of 1997, and the further rise in the income tax threshold was postponed by one year to 1998. After adding some other changes in tax legislation, this package of measures was expected to have virtually no impact on revenue.

#### **Act Prolonging Economic Support Measures in the New Länder**

The tax concessions for investment in the new Länder were extended until 2004. Simultaneously, the range of promotional instruments was streamlined – i.e. it was limited to a higher investment grant and the former special depreciation facilities were abolished – and the tax incentives were focused more on the problematical industrial sector. The expected loss in revenue compared with the former regulations will be DM 5½ billion to DM 6 billion from the year 2000.

#### **1998 Tax Reform Bill and 1999 Tax Reform Bill**

These two bills, which comprise a substantial lowering of general income and corporation tax rates coupled with a reduction of tax concessions and exemptions, were passed by the Lower House (*Bundestag*) but rejected by the Upper House (*Bundesrat*). They were subsequently again rejected in a first inter-House mediation hearing initiated by the Federal Government.



#### **Act on Further Corporation Tax Reform**

In early August 1997 the inter-House mediation committee agreed to abolish trading capital tax from 1998; the introduction of this tax in the new Länder has been further suspended for the duration of the current year. On balance, the losses in revenue resulting from the elimination of this levy amount to around DM 4 billion per annum. These

shortfalls will be offset by cuts from 1997 in enterprises' accounting leeway in respect of provisions and the carryforward of losses and by reducing the tax allowances for extraordinary income (initially the expected additional receipts from these measures will outweigh the losses). As compensation for the former trading capital tax, local authorities will receive a 2.2% share of the revenue from turnover tax from 1998 onwards.

**The tables accompanying this article appear on the following pages.**

## Burden of direct taxes and social contributions on an average unmarried wage or salary earner

Employee in the old Länder, tax category I/0

Year	Gross annual wage	Wage tax	Solidarity tax	Employee's share of social contributions	Overall burden	Net wage
Deutsche Mark						
1990	41,969	7,049	–	7,449	14,498	27,471
1991	44,430	7,729	290	8,077	16,096	28,334
1992	47,000	8,473	318	8,601	17,392	29,608
1993	48,354	8,757	–	9,042	17,799	30,555
1994	49,288	9,028	–	9,587	18,615	30,673
1995	50,795	9,481	711	9,981	20,173	30,622
1996	51,745	9,710	728	10,499	20,937	30,808
as a percentage of gross wage						
1990	100	16.8	–	17.8	34.5	65.5
1991	100	17.4	0.7	18.2	36.2	63.8
1992	100	18.0	0.7	18.3	37.0	63.0
1993	100	18.1	–	18.7	36.8	63.2
1994	100	18.3	–	19.5	37.8	62.2
1995	100	18.7	1.4	19.7	39.7	60.3
1996	100	18.8	1.4	20.3	40.5	59.5
Increase from previous year in %						
1991	5.9	9.6	.	8.4	11.0	3.1
1992	5.8	9.6	9.6	6.5	8.0	4.5
1993	2.9	3.4	.	5.1	2.3	3.2
1994	1.9	3.1	.	6.0	4.6	0.4
1995	3.1	5.0	.	4.1	8.4	–0.2
1996	1.9	2.4	2.4	5.2	3.8	0.6
Additional burden of taxes and social contributions as a percentage of additional income (change from previous year)						
1991	.	27.6	11.8	25.5	64.9	.
1992	.	28.9	1.1	20.4	50.4	.
1993	.	21.0	–23.5	32.6	30.1	.
1994	.	29.0	–	58.3	87.3	.
1995	.	30.1	47.2	26.2	103.4	.
1996	.	24.1	1.8	54.5	80.4	.

Deutsche Bundesbank

## Burden of direct taxes and social contributions on an average married wage or salary earner with two children

Employee in the old Länder, tax category III/2

Year	Gross annual wage	Wage tax	Solidarity tax	Employee's share of social contributions	Overall burden	Net wage	Net wage plus child benefit
Deutsche Mark							
1990	41,969	2,906	—	7,449	10,355	31,614	33,774
1991	44,430	3,374	127	8,077	11,578	32,852	35,012
1992	47,000	3,466	130	8,601	12,197	34,803	37,203
1993	48,354	3,534	—	9,042	12,576	35,778	38,178
1994	49,288	3,692	—	9,587	13,279	36,009	38,409
1995	50,795	3,966	2 260	9,981	14,208	36,587	38,987
1996 1	51,745	842	—	10,499	11,341	40,404	41,856
as a percentage of gross wage							
1990	100	6.9	—	17.8	24.7	75.3	80.5
1991	100	7.6	0.3	18.2	26.1	73.9	78.8
1992	100	7.4	0.3	18.3	26.0	74.0	79.2
1993	100	7.3	—	18.7	26.0	74.0	79.0
1994	100	7.5	—	19.5	26.9	73.1	77.9
1995	100	7.8	0.5	19.7	28.0	72.0	76.8
1996 1	100	1.6	—	20.3	21.9	78.1	80.9
Increase from previous year in %							
1991	5.9	16.1	.	8.4	11.8	3.9	3.7
1992	5.8	2.7	2.7	6.5	5.3	5.9	6.3
1993	2.9	2.0	.	5.1	3.1	2.8	2.6
1994	1.9	4.5	.	6.0	5.6	0.6	0.6
1995	3.1	7.4	.	4.1	7.0	1.6	1.5
1996 1	1.9	- 78.8	.	5.2	- 20.2	10.4	7.4
Additional burden of taxes and social contributions as a percentage of additional income (change from previous year)							
1991	.	19.0	5.1	25.5	49.7	.	.
1992	.	3.6	0.1	20.4	24.1	.	.
1993	.	5.0	- 9.6	32.6	28.0	.	.
1994	.	16.9	—	58.3	75.2	.	.
1995	.	18.2	17.3	26.2	61.7	.	.
1996 1	.	- 328.8	- 27.4	54.5	- 301.7	.	.

1 For systematic reasons and for the sake of better comparability with earlier years the wage tax calculation was based on the new tax relief for children of DM 6,264 which was included in the relief provided by the Annual Tax Act 1996. Where the new child benefit (of DM 200 per month

and per child) exceeds the tax saving arising from this tax relief for children, it is reflected in the last column. — 2 Only a reduced solidarity tax is payable on the relevant income (in the transitional area).



# Statistical Section

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## Abbreviations and symbols

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- 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 July	8.6	8.9	6.4	2.2	10.9	7.1	4.8	3.3	7.9	5.9
Aug.	8.6	7.2	5.4	0.9	8.7	6.9	4.3	3.3	7.9	5.7
Sep.	8.3	6.1	4.1	0.2	6.8	6.3	5.1	3.1	7.9	5.6
Oct.	8.3	6.6	3.5	2.7	10.4	5.6	5.1	3.1	7.8	5.3
Nov.	7.9	5.9	3.4	0.2	6.1	5.8	5.0	3.1	8.0	5.3
Dec.	7.9	6.4	4.6	4.1	10.9	7.9	4.8	3.1	7.8	5.2
1997 Jan.	11.7	8.6	6.3	5.2	10.9	7.6	4.3	3.1	7.8	5.1
Feb.	9.1	7.7	6.9	5.2	11.0	8.2	5.0	3.1	7.8	4.9
Mar.	8.3	7.9	7.2	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	p 6.4	p 6.4	p ...	p 2.6	p 6.8	p 7.2	p 4.3	3.1	7.7	5.0
July	...	...	...	...	...	...	...	3.1	7.7	4.9

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

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

### 2. Public finance \*

### 3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments			Exchange rates 1	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account	Short-term credits 3	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	1.1	- 33.4	- 59.6	105.0	1.62	193.4
1995	pe 2.6	pe 2.9	pe - 112.0	1,996.0	pe - 10.5	- 33.8	50.1	2.3	1.43	203.9
1996	pe - 2.0	pe - 1.0	pe - 121.5	2,129.3	pe - 13.0	- 19.7	47.4	- 29.3	1.50	199.3
1995 1st qtr	2.4	3.0	- 24.4	1,862.9	- 7.3	- 10.2	13.0	0.9	1.48	202.0
2nd qtr	- 3.6	3.9	- 17.7	1,875.5	- 7.4	- 4.8	18.5	6.4	1.40	205.3
3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 6.8	16.6	0.9	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 12.5	2.0	7.0	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,013.6	- 6.5	- 5.5	4.9	3.5	1.47	202.4
2nd qtr	0.7	0.4	- 16.9	2,027.4	- 5.9	- 7.3	14.1	- 10.2	1.52	198.4
3rd qtr	- 3.8	- 1.6	- 30.0	2,061.0	- 6.6	- 3.2	26.9	- 13.4	1.50	199.5
4th qtr	- 5.1	- 2.4	- 49.6	2,129.3	5.9	- 4.5	1.5	- 2.2	1.53	197.0
1997 1st qtr	- 1.7	1.4	- 32.0	2,159.9	- 2.3	- 11.2	- 8.6	15.0	1.66	193.0
2nd qtr	...	...	...	...	...	...	- 15.5	...	1.71	190.3
1997 Feb.	.	.	.	.	.	.	- 8.6	9.3	1.67	192.6
Mar.	.	.	.	.	.	.	- 13.6	10.5	1.70	192.3
Apr.	.	.	.	.	.	.	- 11.0	7.6	1.71	191.6
May	.	.	.	.	.	.	- 8.0	11.4	1.70	190.6
June	.	.	.	.	.	.	3.6	...	1.73	188.6
July	.	.	.	.	.	.	...	...	1.79	185.4

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 % <sup>1</sup>

Period	Gross domestic product <sup>2) 3</sup>	Orders received (volume <sup>2</sup> )				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
		<sup>4</sup>				<sup>4</sup>				
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 3rd qtr	0.5	2.0	1.7	2.1	- 2.7	1.4	1.7	1.3	0.5	0.6
4th qtr	1.0	3.4	2.5	5.0	6.5	2.6	4.5	1.1	1.3	4.1
		<sup>4</sup>				<sup>4</sup>				
1995 1st qtr	0.5	- 2.5	- 2.5	- 2.3	- 2.9	- 0.4	- 1.9	2.8	- 1.6	- 1.5
2nd qtr	1.0	- 0.5	0.6	- 2.5	- 5.2	0.4	0.4	0.7	0.1	- 2.0
3rd qtr	- 0.0	- 0.3	- 1.0	0.9	1.1	- 1.0	- 2.1	1.2	- 1.8	- 1.3
4th qtr	- 0.5	- 2.9	- 3.3	- 2.3	- 3.7	- 1.4	- 2.2	0.1	- 1.9	- 3.1
1996 1st qtr	- 0.0	0.3	- 1.7	3.8	- 4.2	0.3	- 1.0	0.9	1.8	- 16.6
2nd qtr	1.5	3.0	3.6	2.3	0.8	1.1	1.5	0.5	1.4	21.4
3rd qtr	0.5	0.5	- 1.4	3.7	1.9	1.2	2.0	1.3	- 0.3	1.1
4th qtr	0.0	0.2	- 0.2	1.0	- 5.9	- 0.2	0.5	0.0	- 1.6	- 2.0
1997 1st qtr	0.5	1.0	- 0.8	3.9	- 2.0	2.1	1.4	2.1	3.2	- 9.8
2nd qtr	P	3.8	3.6	4.0	...	0.2	1.8	0.5	- 3.2	1.9
1997 Jan.	.	1.7	- 1.1	6.4	- 7.2	1.2	- 0.6	3.4	1.5	- 20.8
Feb.	.	0.4	1.5	- 1.6	14.0	0.9	2.8	- 0.5	- 0.3	16.1
Mar.	.	0.8	0.6	1.6	- 9.4	0.3	- 0.6	- 2.1	5.4	- 0.8
Apr.	.	3.5	3.0	3.9	0.6	0.2	1.6	2.7	- 5.9	- 1.0
May	.	- 1.4	- 1.3	- 1.4	3.2	- 1.3	- 1.0	- 2.2	- 0.5	- 4.9
June	P	1.5	1.5	1.2	...	1.2	1.0	2.9	- 0.7	6.0

Source of the unadjusted figures: Federal Statistical Office. — \* Germany. — <sup>1</sup> Quarterly and monthly figures adjusted for seasonal and working-day variations. Annual figures adjusted for working-day variations. — <sup>2</sup> At 1991 prices. — <sup>3</sup> Provisional. Quarterly figures rounded

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

5. Labour market \*

Period	Employed (work-place concept) <sup>1</sup>	Unemployed	Unemployment rate <sup>2</sup>	Short-time workers <sup>3</sup>	Vacancies <sup>4</sup>
	Thousands	Thousands	%	Thousands	Thousands
1992	35,844	2,979	7.8	653	356
1993	35,221	3,419	8.9	948	280
1994	34,986	3,698	9.6	372	285
1995	34,871	3,612	9.4	199	321
1996	34,460	3,965	10.4	277	327
1994 3rd qtr	34,974	3,697	9.6	219	289
4th qtr	34,980	3,606	9.4	204	319
1995 1st qtr	34,974	3,538	9.2	235	319
2nd qtr	34,902	3,558	9.3	213	328
3rd qtr	34,841	3,631	9.5	140	322
4th qtr	34,755	3,736	9.7	207	317
1996 1st qtr	34,589	3,878	10.1	372	320
2nd qtr	34,561	3,929	10.3	323	337
3rd qtr	34,446	3,967	10.4	197	327
4th qtr	34,242	4,098	10.7	217	326
1997 1st qtr	34,053	4,271	11.2	303	326
2nd qtr	...	4,333	11.3	197	332
1997 Feb.	34,055	4,281	11.2	329	330
Mar.	34,070	4,277	11.2	286	338
Apr.	34,031	4,307	11.2	239	327
May	34,006	4,365	11.4	183	331
June	...	4,379	11.4	168	336
July	...	4,396	11.5	128	335

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. — <sup>1</sup> Provisional. — <sup>2</sup> As a percentage of the total labour force (excluding the armed forces). — <sup>3</sup> Not seasonally adjusted. — <sup>4</sup> Vacancies in eastern Germany not seasonally adjusted.

6. Prices \*

World market prices of raw materials <sup>1</sup>	Germany			Western Germany
	Producer prices of industrial products <sup>2</sup>	Construction price level <sup>3</sup>	Consumer price index	Consumer price index
Change from previous year in %				
- 7.1	1.4	6.1	5.1	4.0
- 3.3	0.2	4.3	4.5	3.6
3.2	0.6	2.0	2.7	2.7
- 2.4	1.8	2.1	1.8	1.7
8.5	- 0.5	- 0.1	1.5	1.4
6.6	0.6	1.8	2.7	2.6
10.1	1.3	2.2	2.5	2.5
8.7	1.7	2.3	2.0	2.0
- 2.0	1.9	2.4	1.9	1.9
- 8.0	1.9	2.1	1.7	1.6
- 7.2	1.4	1.7	1.8	1.5
- 2.9	- 0.2	0.8	1.6	1.4
6.2	- 0.6	- 0.1	1.6	1.3
11.5	- 0.6	- 0.3	1.5	1.4
20.1	- 0.3	- 0.6	1.4	1.4
20.6	0.7	- 0.4	1.7	1.7
12.9	1.2	- 0.6	1.5	1.5
22.6	0.6	.	1.7	1.7
16.7	0.7	.	1.5	1.6
9.3	0.9	.	1.4	1.3
15.2	1.1	.	1.6	1.5
14.3	1.4	.	1.7	1.7
17.1	...	.	...	1.8

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

II. Overall monetary survey

1. The money stock and its counterparts \*

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3				
	Total	Bundesbank 1	Credit institutions				Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) 4	
			Total	Enterprises and individuals	Public authorities									
					Total	of which Securities								
1989	+ 135.8	- 0.5	+ 136.3	+ 129.3	+ 7.0	+ 3.3	+ 36.3	- 18.9	+ 55.2	+ 110.3	+ 38.7	+ 6.4	+ 48.6	
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9	
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1	
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0	
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1	
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5	
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8	
1996	+ 335.4	- 0.9	+ 336.3	+ 254.1	+ 82.2	- 3.3	- 19.1	- 1.6	- 17.5	+ 120.9	+ 69.1	- 19.1	+ 45.4	
1993 2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5	
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8	
1994 2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7	
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5	
1995 2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4	
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5	
1996 2nd half	+ 194.6	-	+ 194.6	+ 159.8	+ 34.8	- 17.3	+ 27.0	- 1.8	+ 28.9	+ 54.4	+ 30.6	+ 2.3	+ 12.9	
1997 1st half	+ 128.0	-	+ 128.0	+ 100.9	+ 27.0	+ 28.1	- 91.5	- 2.2	- 89.3	+ 67.9	+ 23.5	- 13.5	+ 40.3	
1993 3rd qtr	+ 77.3	- 0.4	+ 77.7	+ 60.7	+ 17.1	+ 9.5	- 6.2	+ 24.6	- 30.8	+ 22.3	+ 8.7	+ 3.0	+ 9.7	
1993 4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7	
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5	
1994 2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4	
1994 3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9	
1994 4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8	
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5	
1995 2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0	
1995 3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8	
1995 4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5	
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9	
1996 2nd qtr	+ 58.5	-	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6	
1996 3rd qtr	+ 46.9	-	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4	
1996 4th qtr	+ 147.7	-	+ 147.7	+ 111.7	+ 36.1	- 8.5	+ 15.9	- 2.0	+ 17.9	+ 34.4	+ 15.0	+ 5.7	+ 8.5	
1997 1st qtr	+ 82.1	-	+ 82.1	+ 40.8	+ 41.4	+ 28.0	- 85.2	- 1.8	- 83.4	+ 34.0	+ 14.3	- 6.7	+ 19.3	
1997 2nd qtr	+ 45.8	-	+ 45.8	+ 60.1	- 14.3	+ 0.2	- 6.4	- 0.5	- 5.9	+ 33.9	+ 9.2	- 6.8	+ 21.0	
1995 June	+ 27.3	- 0.1	+ 27.3	+ 32.6	- 5.3	- 5.2	+ 6.6	+ 2.1	+ 4.5	+ 14.8	+ 4.5	+ 0.8	+ 5.5	
July	+ 19.8	- 0.2	+ 20.0	+ 7.2	+ 12.7	- 3.6	- 5.5	- 0.5	- 5.0	+ 16.4	+ 6.6	+ 0.6	+ 8.1	
Aug.	+ 19.9	+ 0.0	+ 19.9	+ 15.9	+ 4.0	+ 2.3	+ 6.3	+ 1.5	+ 4.8	+ 17.6	+ 7.0	+ 0.7	+ 9.0	
Sep.	+ 32.1	+ 0.0	+ 32.1	+ 32.8	- 0.7	+ 5.8	- 2.9	+ 1.5	- 4.4	+ 3.7	+ 1.4	+ 0.1	+ 0.8	
Oct.	+ 39.1	- 0.1	+ 39.2	+ 14.4	+ 24.8	+ 5.4	- 16.3	- 0.2	- 16.1	+ 12.3	+ 3.4	- 0.3	+ 7.7	
Nov.	+ 45.1	+ 0.0	+ 45.1	+ 25.5	+ 19.5	+ 0.7	+ 15.2	+ 1.3	+ 13.9	+ 6.2	+ 5.9	+ 0.9	- 2.3	
Dec.	+ 42.4	- 1.2	+ 43.6	+ 40.1	+ 3.5	- 6.9	+ 4.0	- 0.4	+ 4.4	+ 12.6	+ 5.8	+ 7.2	- 2.9	
1996 Jan.	+ 21.0	- 0.9	+ 21.9	- 0.3	+ 22.2	+ 8.3	- 34.1	+ 0.7	- 34.8	+ 10.3	+ 6.8	- 6.2	+ 8.0	
Feb.	+ 28.2	- 0.0	+ 28.2	+ 16.8	+ 11.4	- 1.3	- 3.6	- 0.1	- 3.5	+ 12.7	+ 10.0	- 3.4	+ 3.8	
Mar.	+ 33.1	-	+ 33.1	+ 28.5	+ 4.6	+ 1.1	- 10.9	+ 0.5	- 11.3	+ 6.2	+ 4.2	- 3.1	+ 1.1	
Apr.	+ 32.0	-	+ 32.0	+ 22.8	+ 9.3	+ 2.6	- 25.1	+ 1.0	- 26.1	+ 11.8	+ 5.8	- 3.8	+ 7.4	
May	+ 10.8	-	+ 10.8	+ 10.6	+ 0.2	- 0.1	+ 6.4	- 2.5	+ 8.9	+ 15.4	+ 6.6	- 2.3	+ 8.2	
June	+ 15.6	-	+ 15.6	+ 15.9	- 0.3	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.1	+ 5.0	- 2.6	+ 4.1	
July	+ 11.9	-	+ 11.9	+ 11.4	+ 0.5	- 6.3	+ 1.0	- 2.7	+ 3.7	+ 5.8	+ 7.4	- 2.1	- 0.8	
Aug.	+ 16.3	-	+ 16.3	+ 17.0	- 0.7	+ 3.1	+ 3.4	+ 0.5	+ 2.9	+ 6.1	+ 5.6	- 1.5	+ 1.2	
Sep.	+ 18.6	-	+ 18.6	+ 19.7	- 1.1	- 5.6	+ 6.8	+ 2.4	+ 4.3	+ 8.1	+ 2.6	+ 0.1	+ 4.0	
Oct.	+ 46.0	-	+ 46.0	+ 16.7	+ 29.3	+ 4.8	- 9.8	+ 0.6	- 10.5	+ 8.9	+ 4.3	+ 0.7	+ 2.6	
Nov.	+ 50.1	-	+ 50.1	+ 27.3	+ 22.7	- 2.5	- 0.5	+ 1.4	- 1.9	+ 14.8	+ 5.4	+ 0.5	+ 7.0	
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	
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	
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	
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	
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	
June	+ 9.3	-	+ 9.3	+ 27.2	- 17.9	- 1.2	+ 17.0	- 1.0	+ 17.9	+ 12.8	+ 0.7	- 1.1	+ 7.0	

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

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

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items				Period
			Total	Money stock M2			Domestic non-banks' 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 pe, 12			
				Total	Money stock M1									
					Currency in circulation 8	Domestic non-banks' sight deposits								
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 103.3	-	1989	
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990	
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991	
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992	
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993	
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994	
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995	
+ 25.5	+ 4.5	+ 16.9	+ 174.0	+ 57.3	+ 99.9	+ 9.3	+ 90.5	- 42.6	+ 116.8	+ 156.4	+ 137.9	-	1996	
+ 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	2nd half	
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half	
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	2nd half	
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 45.6	-	1996 1st half	
+ 8.6	+ 6.4	- 0.2	+ 161.0	+ 103.5	+ 120.3	+ 8.3	+ 112.0	- 16.8	+ 57.6	+ 104.1	+ 92.3	-	2nd half	
+ 17.6	- 5.5	+ 6.4	- 32.4	- 57.8	- 45.2	- 1.2	- 44.0	- 12.6	+ 25.4	+ 23.0	...	-	1997 1st half	
+ 0.9	- 0.1	+ 30.1	+ 18.7	+ 13.8	+ 12.7	+ 4.3	+ 8.4	+ 1.1	+ 4.9	+ 21.0	+ 27.9	- 0.3	1993 3rd qtr	
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	- 1.2	4th qtr	
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr	
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	2nd qtr	
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	3rd qtr	
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	4th qtr	
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr	
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr	
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr	
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr	
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.4	-	1996 1st qtr	
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	2nd qtr	
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.5	-	3rd qtr	
+ 5.3	+ 6.2	- 20.0	+ 143.0	+ 98.5	+ 107.1	+ 6.6	+ 100.5	- 8.6	+ 44.5	+ 84.2	+ 98.8	-	4th qtr	
+ 7.1	- 6.4	+ 15.8	- 46.4	- 68.2	- 69.1	- 0.5	- 68.5	+ 0.9	+ 21.8	+ 19.1	+ 20.4	-	1997 1st qtr	
+ 10.5	+ 0.8	- 9.4	+ 14.1	+ 10.4	+ 23.8	- 0.7	+ 24.5	- 13.4	+ 3.7	+ 3.9	...	-	2nd qtr	
+ 3.9	+ 0.5	+ 22.9	- 4.4	- 9.9	+ 5.3	+ 1.2	+ 4.1	- 15.1	+ 5.5	+ 0.6	+ 5.5	-	1995 June	
+ 1.2	- 4.4	+ 2.1	+ 0.2	- 6.0	+ 1.0	+ 0.1	+ 0.9	- 6.9	+ 6.2	- 8.5	- 2.0	-	July	
+ 0.9	- 0.2	- 3.8	+ 12.6	+ 6.6	- 1.1	+ 1.1	- 2.2	+ 7.7	+ 6.0	+ 9.8	+ 1.9	-	Aug.	
+ 1.4	+ 2.1	+ 18.9	+ 4.4	- 3.0	+ 9.3	+ 2.3	+ 7.0	- 12.3	+ 7.4	+ 12.0	+ 4.6	-	Sep.	
+ 1.5	- 2.1	+ 6.3	+ 6.3	- 3.9	+ 9.0	- 0.9	+ 9.9	- 13.0	+ 10.3	+ 1.4	+ 7.1	-	Oct.	
+ 1.6	+ 1.0	+ 8.0	+ 45.1	+ 35.7	+ 45.4	+ 5.0	+ 40.4	- 9.7	+ 9.4	+ 24.9	+ 23.2	-	Nov.	
+ 2.5	+ 1.1	- 35.4	+ 68.0	+ 34.9	+ 34.3	+ 6.7	+ 27.6	+ 0.7	+ 33.1	+ 52.4	+ 51.4	-	Dec.	
+ 1.7	- 2.1	+ 0.4	- 21.8	- 40.1	- 50.3	- 6.8	- 43.5	+ 10.2	+ 18.3	+ 24.4	+ 25.0	-	1996 Jan.	
+ 2.3	+ 1.1	- 7.3	+ 18.0	+ 3.4	+ 6.8	+ 1.3	+ 5.4	- 3.4	+ 14.6	+ 6.3	- 0.2	-	Feb.	
+ 4.0	+ 0.6	+ 16.0	- 0.6	- 9.5	+ 0.0	+ 3.2	- 3.2	- 9.5	+ 8.9	+ 4.0	+ 5.6	-	Mar.	
+ 2.3	- 1.7	- 7.7	+ 4.7	- 3.2	+ 7.5	+ 0.9	+ 6.6	- 10.6	+ 7.9	+ 3.5	+ 4.7	-	Apr.	
+ 2.9	- 0.0	- 5.5	+ 7.4	+ 2.1	+ 3.7	+ 2.6	+ 1.2	- 1.6	+ 5.3	+ 12.5	+ 9.5	-	May	
+ 3.6	+ 0.2	+ 21.2	+ 5.2	+ 1.1	+ 11.9	- 0.1	+ 12.0	- 10.8	+ 4.1	+ 1.7	+ 1.0	-	June	
+ 1.3	- 0.0	+ 7.6	- 0.5	- 4.2	- 2.5	+ 0.7	- 3.2	- 1.6	+ 3.6	+ 0.6	- 5.8	-	July	
+ 0.7	- 0.2	+ 4.2	+ 9.7	+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	+ 5.2	+ 9.5	- 1.5	-	Aug.	
+ 1.3	+ 0.4	+ 8.0	+ 8.8	+ 4.6	+ 13.5	+ 0.2	+ 13.3	- 8.9	+ 4.3	+ 9.9	+ 0.7	-	Sep.	
+ 1.2	+ 0.1	+ 16.7	+ 10.5	+ 3.8	+ 11.5	+ 1.0	+ 10.5	- 7.7	+ 6.7	+ 7.1	+ 8.1	-	Oct.	
+ 1.9	+ 0.6	- 1.6	+ 35.8	+ 29.9	+ 40.3	+ 3.3	+ 37.1	- 10.4	+ 5.9	+ 22.4	+ 28.3	-	Nov.	
+ 2.2	+ 5.6	- 35.1	+ 96.7	+ 64.7	+ 55.3	+ 2.4	+ 52.9	+ 9.5	+ 32.0	+ 54.7	+ 62.4	-	Dec.	
+ 2.0	- 6.5	+ 4.9	- 43.0	- 56.1	- 69.2	- 3.8	- 65.4	+ 13.1	+ 13.1	+ 37.2	+ 33.5	-	1997 Jan.	
+ 2.6	- 0.1	+ 3.4	+ 1.8	- 5.0	- 0.3	+ 1.1	- 1.4	- 4.8	+ 6.9	- 12.2	- 9.0	-	Feb.	
+ 2.4	+ 0.2	+ 7.5	- 5.3	- 7.0	+ 0.4	+ 2.2	- 1.8	- 7.4	+ 1.8	- 5.9	- 4.2	-	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	-	Apr.	
+ 1.6	- 0.5	- 14.7	+ 14.4	+ 12.0	+ 8.6	+ 0.6	+ 8.0	+ 3.3	+ 2.4	+ 15.5	+ 5.0	-	May	
+ 6.3	+ 0.9	+ 12.4	+ 0.1	+ 0.5	+ 13.5	- 0.6	+ 14.2	- 13.0	- 0.4	- 0.9	...	-	June	

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

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

## II. Overall monetary survey

### 2. Consolidated balance sheet of the banking system \* Assets

DM billion

End of year or month	Lending to domestic non-banks											
	Total assets	Bundesbank									Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom			Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1		
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	0.3	0.3	3,478.2	2,739.0
1993	5,001.7	3,839.8	13.4	13.1	—	4.4	8.7	0.3	0.3	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	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 June	5,884.3	4,588.6	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,580.0	3,460.9
July	5,874.8	4,600.1	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,591.4	3,471.9
Aug.	5,902.9	4,616.5	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,607.8	3,489.1
Sep.	5,947.0	4,634.6	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,625.9	3,508.8
Oct.	5,975.4	4,680.5	8.7	8.7	—	0.0	8.7	0.0	—	0.0	4,671.8	3,525.4
Nov.	6,067.6	4,730.8	8.7	8.7	—	—	8.7	—	—	—	4,722.1	3,553.0
Dec.	6,170.9	4,781.7	8.7	8.7	—	—	8.7	—	—	—	4,773.1	3,624.4
1997 Jan.	6,179.9	4,793.1	8.7	8.7	—	—	8.7	—	—	—	4,784.4	3,617.1
Feb.	6,252.4	4,826.7	8.7	8.7	—	—	8.7	—	—	—	4,818.1	3,641.3
Mar.	6,303.4	4,863.9	8.7	8.7	—	—	8.7	—	—	—	4,855.2	3,664.3
Apr.	6,330.8	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	—	—	—	4,901.7	3,725.1

### Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	Money stock M2								Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Money stock M1				Domestic non-banks' sight deposits		Total	of which Enter- prises and indi- viduals 2				
			Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	Enter- prises and indi- viduals 2						
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,908.7	
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5	
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5	
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8	
1996	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,409.4	
1996 June	5,884.3	2,020.8	1,212.3	796.4	238.5	557.9	534.5	23.4	415.9	378.5	808.5	2,003.2	2,317.2	
July	5,874.8	2,019.9	1,207.7	793.5	239.2	554.3	531.8	22.5	414.2	378.9	812.2	2,003.7	2,310.7	
Aug.	5,902.9	2,029.7	1,212.3	795.7	240.0	555.7	531.7	24.0	416.5	380.3	817.4	2,013.0	2,308.8	
Sep.	5,947.0	2,039.0	1,217.2	809.5	240.2	569.4	546.2	23.2	407.6	371.9	821.8	2,023.0	2,310.1	
Oct.	5,975.4	2,049.6	1,221.0	821.0	241.2	579.8	554.9	24.9	399.9	368.1	828.7	2,030.6	2,318.6	
Nov.	6,067.6	2,084.9	1,251.1	861.5	244.5	617.1	591.0	26.1	389.5	357.8	833.9	2,052.9	2,346.7	
Dec.	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,409.4	
1997 Jan.	6,179.9	2,139.2	1,260.3	848.2	243.0	605.2	581.6	23.5	412.1	377.3	879.0	2,144.7	2,444.5	
Feb.	6,252.4	2,141.2	1,255.7	848.4	244.1	604.2	580.6	23.7	407.3	371.5	885.6	2,132.9	2,437.6	
Mar.	6,303.4	2,135.9	1,248.5	848.6	246.3	602.3	579.6	22.7	399.9	364.5	887.3	2,127.0	2,433.2	
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	2,433.0	
June	6,420.2	2,150.3	1,259.6	873.1	245.6	627.5	602.9	24.6	386.4	351.0	890.8	2,131.0	...	

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

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

II. Overall monetary survey

								External assets				End of year or month
and individuals 2			Public authorities					Total	Bundesbank	Credit institutions 5	Other assets 6	
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims					
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	1995
617.2	2,801.3	205.9	1,148.7	45.1	791.1	231.3	81.3	1,109.0	121.0	988.0	280.2	1996
596.6	2,665.3	199.1	1,119.0	41.2	745.9	248.5	83.4	1,030.0	123.9	906.1	265.6	1996 June
582.6	2,686.9	202.4	1,119.5	44.0	751.7	242.2	81.7	1,015.0	120.9	894.2	259.6	July
585.3	2,704.1	199.8	1,118.8	32.1	759.7	245.3	81.7	1,022.3	121.6	900.7	264.1	Aug.
594.6	2,715.5	198.7	1,117.1	29.6	766.0	239.7	81.8	1,038.6	123.0	915.5	273.8	Sep.
593.4	2,732.0	200.1	1,146.4	47.9	772.2	244.5	81.8	1,029.4	123.8	905.6	265.5	Oct.
593.8	2,752.0	207.1	1,169.1	56.6	788.9	242.0	81.6	1,065.5	124.7	940.8	271.3	Nov.
617.2	2,801.3	205.9	1,148.7	45.1	791.1	231.3	81.3	1,109.0	121.0	988.0	280.2	Dec.
596.5	2,808.4	212.2	1,167.3	50.0	788.4	249.4	79.5	1,106.4	120.7	985.7	280.4	1997 Jan.
601.7	2,819.2	220.4	1,176.8	54.2	792.4	252.1	78.1	1,139.6	119.9	1,019.6	286.1	Feb.
608.1	2,828.3	227.9	1,190.9	56.9	795.6	260.1	78.3	1,154.9	119.1	1,035.7	284.6	Mar.
599.6	2,846.2	234.6	1,188.0	44.2	806.8	258.6	78.4	1,171.7	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	231.0	1,176.6	26.2	810.8	260.2	79.3	1,223.6	119.1	1,104.5	286.2	June

								External liabilities				End of year or month	
Domestic non-banks' monetary capital with credit institutions								Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities		Other liabilities
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe, 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15						
-	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
-	0.3	2,660.3	765.8	281.5	221.1	1,065.6	326.2	761.1	19.5	741.5	13.9	427.9	1996 June
-	0.3	2,671.6	773.2	279.1	221.5	1,070.3	327.6	741.3	19.2	722.2	11.4	430.3	July
-	0.0	2,684.4	778.9	276.8	222.2	1,078.2	328.3	738.1	19.4	718.7	12.1	438.5	Aug.
-	0.4	2,693.9	781.5	275.6	222.8	1,084.4	329.6	743.7	18.7	725.0	9.1	460.9	Sep.
-	0.5	2,707.9	785.8	274.7	224.3	1,092.4	330.8	739.6	18.9	720.7	16.1	461.6	Oct.
-	1.1	2,729.0	791.2	274.1	226.1	1,104.9	332.6	769.6	18.5	751.0	11.8	471.2	Nov.
-	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	Dec.
-	0.2	2,760.4	801.6	271.0	228.4	1,122.5	336.9	816.5	18.5	798.0	13.3	450.3	1997 Jan.
-	0.1	2,781.4	806.6	269.3	228.7	1,137.2	339.5	854.6	18.9	835.7	17.0	458.2	Feb.
-	0.3	2,799.2	810.9	268.6	229.9	1,149.3	340.6	886.1	18.1	868.0	5.7	476.2	Mar.
-	0.7	2,809.8	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

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 <sup>8</sup> (in-c: -)	Changes in refinancing facilities <sup>9</sup> (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open opera- (net sales: -)
	Total	Currency in circulation <sup>1</sup>	Minimum reserves on domestic liabilities <sup>2</sup>	Memo item Central bank money <sup>3, 4</sup>	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank <sup>5</sup>	Change in domestic non-banks' net balances with the Bundesbank <sup>6</sup>	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors <sup>7</sup>						
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4	
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5	
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	- 4.4	+ 0.7	+ 7.2	- 6.6	
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	- 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7	
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	- 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	- 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3	
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1	
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7	
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5	
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5	
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1	
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	+ 7.6	- 2.0	+ 0.6	
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4	
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9	
1996	- 14.3	- 12.6	- 1.7	286.2	+ 0.0	- 0.1	- 0.4	- 0.0	- 11.0	- 25.7	- 0.4	+ 0.1	+ 0.4	- 1.4	
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4	
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2	
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	- 0.1	+ 0.3	- 0.4	
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3	
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4	
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5	
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2	
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	- 1.2	-	
1997 1st qtr	+ 4.0	+ 4.7	- 0.7	282.2	- 3.7	+ 0.2	+ 1.0	+ 0.2	- 1.3	+ 0.4	- 0.1	- 0.3	+ 1.3	-	
2nd qtr	- 0.5	- 0.5	- 0.0	282.7	+ 0.6	+ 0.0	- 0.4	+ 0.4	- 3.0	- 2.8	- 0.3	- 0.2	+ 0.3	-	
1996 Jan.	+ 4.1	+ 4.9	- 0.8	267.8	- 0.8	+ 0.2	+ 1.1	+ 0.6	- 0.7	+ 4.4	- 0.2	- 0.0	+ 0.4	- 0.9	
Feb.	+ 0.3	+ 0.4	- 0.0	267.5	+ 1.0	- 0.0	+ 0.1	+ 0.0	+ 0.8	+ 2.2	+ 0.2	- 0.0	+ 0.3	- 0.5	
Mar.	- 1.9	- 1.9	- 0.1	269.4	+ 0.8	+ 0.0	- 0.0	- 0.1	- 1.0	- 2.3	+ 0.0	+ 0.0	- 0.2	-	
Apr.	- 2.7	- 2.7	+ 0.1	272.1	+ 0.8	+ 0.0	- 0.5	+ 0.1	- 0.9	- 3.1	- 0.1	+ 0.0	- 0.4	-	
May	- 1.4	- 1.4	- 0.0	273.5	- 1.0	- 0.0	+ 0.2	- 0.1	- 1.1	- 3.4	- 0.3	+ 0.0	+ 1.2	-	
June	- 0.4	- 0.4	+ 0.0	273.9	- 0.7	+ 0.0	- 0.2	- 0.1	- 0.6	- 2.0	- 0.1	+ 0.1	+ 0.1	-	
July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-	
Aug.	- 0.2	- 0.2	- 0.0	275.6	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 0.9	- 3.6	+ 0.1	+ 0.0	+ 0.2	-	
Sep.	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-	
Oct.	- 0.8	- 0.7	- 0.1	276.6	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.6	- 0.4	- 0.0	- 0.0	- 0.5	-	
Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-	
1997 Jan.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-	
Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-	
Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-	
Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-	
May	- 1.9	- 1.8	- 0.0	283.0	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.9	- 2.7	+ 0.0	- 0.1	+ 0.1	-	
June	+ 0.3	+ 0.5	- 0.2	282.7	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.6	- 0.6	- 0.2	- 0.1	- 0.0	-	
July pe	- 1.2	- 1.2	+ 0.0	283.9	- 2.1	- 0.0	+ 0.7	+ 0.0	- 0.6	- 3.3	- 0.0	- 0.0	+ 0.0	-	

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

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



II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by							Memo items Average level during month 4					Period
market tions	Bundes- bank profit transfer to the Federal Gov- ernment	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Very short-term assistance measures of the Bundesbank				Change in lombard or special lombard loans (in- crease: +)	Unused refinan- cing facilit- ies 9	Offsetting the banks' short-term liquidity gap by means of			Season- ally adjusted central bank money 12		
				Secur- ities repur- chase trans- actions of the Bundes- bank 11	Quick tenders	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills			Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions	Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank		Lombard or special lombard loans	
in liquid- ity paper 10															
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	60.9	1974	
+ 3.9	-	+ 12.8	- 2.7	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.7	1975	
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.4	1976	
- 0.0	-	+ 8.6	+ 6.5	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977	
- 7.4	-	- 1.2	- 1.0	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.0	1978	
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	-	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979	
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	- 0.1	2.6	4.4	6.0	2.2	6.5	1980	
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	1981	
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	1982	
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	1983	
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	± 0.0	+ 0.3	4.3	23.4	-	5.4	1984	
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	1985	
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	1986	
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	- 0.9	3.1	24.9	- 0.2	0.1	1987	
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	1988	
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	- 0.6	2.7	101.9	0.4	1.8	1989	
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	1990	
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	1991	
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	- 1.4	3.2	129.0	- 0.4	0.5	1992	
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	1993	
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	1994	
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	+ 0.5	4.4	135.8	-	1.3	1995	
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	-	- 0.3	4.0	152.4	0.2	1.1	1996	
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	+ 0.5	7.8	152.0	-	2.1	1994 1st qtr	
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	± 0.0	-	± 0.0	-	- 0.3	5.2	131.2	-	1.8	250.7	
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	± 0.0	-	- 1.1	4.9	128.0	-	0.6	252.5	
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	± 0.0	-	-	-	+ 0.2	4.7	148.4	-	0.8	253.5	
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	-	- 0.5	3.5	134.2	-	0.3	255.6	
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	-	+ 0.3	3.4	122.3	-	0.6	258.2	
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	-	- 0.1	2.8	116.0	-	0.7	261.3	
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	-	+ 0.7	4.4	135.8	-	1.3	263.9	
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	-	- 0.7	3.8	132.8	-	0.6	270.0	
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	-	± 0.0	± 0.0	-	- 0.3	2.9	130.8	-	0.3	275.4	
-	-	+ 0.3	+ 4.1	+ 4.0	-	-	-	-	+ 0.1	2.8	134.8	-	0.4	277.9	
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	-	+ 0.7	4.0	152.4	0.2	1.1	278.0	
-	-	+ 0.9	+ 1.4	- 0.5	± 0.0	- 0.2	-	-	- 0.6	2.7	151.9	-	0.4	281.6	
-	+ 8.8	+ 8.6	+ 5.8	- 5.9	-	-	-	-	+ 0.2	2.4	145.9	-	0.6	284.4	
+ 0.1	-	- 0.5	+ 3.9	- 3.4	+ 0.5	-	-	-	- 1.0	4.0	132.4	0.5	0.4	265.7	
-	-	+ 0.0	+ 2.2	- 1.6	- 0.5	-	-	-	- 0.2	3.6	130.8	-	0.2	268.1	
-	-	- 0.1	- 2.4	+ 2.0	-	-	-	-	+ 0.4	3.8	132.8	-	0.6	270.0	
-	+ 4.5	+ 4.0	+ 0.9	- 0.4	-	-	- 0.2	-	- 0.3	4.2	132.4	- 0.2	0.3	272.0	
-	+ 5.8	+ 6.8	+ 3.3	- 3.7	-	+ 0.3	+ 0.2	-	- 0.1	3.0	128.7	0.3	0.2	273.7	
-	-	+ 0.1	- 2.0	+ 2.1	-	- 0.3	-	-	+ 0.1	2.9	130.8	-	0.3	275.4	
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	-	- 0.2	2.8	131.9	-	0.1	276.2	
-	-	+ 0.3	+ 3.3	+ 3.1	-	-	-	-	+ 0.1	2.6	135.1	-	0.2	277.2	
-	-	+ 0.3	+ 0.1	- 0.3	-	-	-	-	+ 0.2	2.8	134.8	-	0.4	277.9	
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	-	- 0.2	3.3	136.0	-	0.2	278.6	
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	-	+ 0.1	3.3	136.9	-	0.3	278.7	
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	-	+ 0.8	4.0	152.4	0.2	1.1	278.0	
-	-	+ 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	-	- 0.8	4.1	149.1	0.5	0.3	278.9	
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	-	-	-	+ 0.1	3.0	147.1	-	0.4	280.7	
-	+ 0.0	- 4.8	+ 4.7	-	-	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	-	- 0.4	2.4	147.6	-	0.1	282.3	
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	-	+ 0.0	2.4	145.6	-	0.1	282.9	
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.4	
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	-	- 0.3	2.4	149.6	-	0.3	284.9	

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 <sup>3</sup>	Memo item Claims on the European Monetary Institute (gross) <sup>3</sup>	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1992	368.3	144.0	13	141.4	13.7	6.8	-	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8	13	120.1	13.7	6.8	-	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	14	113.6	13.7	6.2	-	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995	354.4	123.3	15	121.3	13.7	7.5	-	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1996	366.4	121.0	15	119.5	13.7	8.5	-	3.0	22.0	33.2	72.4	1.4	226.2	161.6
1996 Oct.	345.2	123.8		122.3	13.7	8.2	-	2.8	22.1	33.2	75.6	1.4	205.0	138.2
Nov.	344.8	124.7		123.3	13.7	8.1	-	2.9	22.1	33.2	76.5	1.4	203.8	138.9
Dec.	366.4	121.0		119.5	13.7	8.5	-	3.0	22.0	33.2	72.4	1.4	226.2	161.6
1997 Jan.	349.1	120.7		119.2	13.7	8.3	-	3.0	21.6	32.7	72.8	1.4	211.8	147.4
Feb.	351.7	119.9		118.8	13.7	8.2	-	3.0	21.6	32.7	72.3	1.2	215.8	150.0
Mar.	356.0	119.1		118.0	13.7	8.1	-	3.0	21.6	32.7	71.7	1.2	221.2	156.0
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
1997 June 7	344.2	120.0		118.8	13.7	8.0	-	3.0	21.3	34.2	72.8	1.2	208.5	144.4
15	344.6	119.8		118.6	13.7	8.0	-	3.0	21.3	34.2	72.6	1.2	209.3	145.1
23	343.3	119.6		118.4	13.7	8.0	-	3.0	21.3	34.2	72.4	1.2	208.2	144.0
30	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 7	347.3	119.1		117.9	13.7	8.0	-	3.0	21.3	34.2	72.0	1.2	212.5	148.5
15	347.8	118.5		117.3	13.7	8.0	-	3.0	21.4	34.6	71.3	1.2	213.7	149.9
23	347.7	117.8		116.6	13.7	8.1	-	3.0	21.4	34.6	70.5	1.2	214.2	150.1
31	352.4	116.6		115.5	13.7	8.1	-	3.0	21.4	34.6	69.4	1.2	220.1	151.6

#### 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 <sup>1</sup>	
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors <sup>10</sup>			
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	0.0	0.8	22.0	
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5	
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8	
1996	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0	
1996 Oct.	345.2	249.3	43.7	0.2	0.0	0.0	0.0	0.1	0.5	14.1	
Nov.	344.8	251.6	40.0	0.1	0.0	0.0	0.0	0.0	0.7	13.6	
Dec.	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0	
1997 Jan.	349.1	250.4	43.6	0.2	0.1	0.0	0.0	0.0	0.5	13.1	
Feb.	351.7	251.0	43.9	0.2	0.1	0.0	0.0	0.0	0.6	13.1	
Mar.	356.0	255.7	43.4	0.3	0.1	0.0	0.1	0.1	0.5	12.2	
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	
1997 June 7	344.2	255.3	38.5	0.2	0.1	0.0	0.1	0.0	0.6	12.1	
15	344.6	254.3	40.2	0.3	0.1	0.0	0.1	0.0	0.5	12.2	
23	343.3	252.4	39.7	0.2	0.1	0.0	0.0	0.0	0.5	12.2	
30	364.2	253.6	57.3	0.3	0.1	0.0	0.0	0.1	0.8	12.2	
July 7	347.3	256.2	39.8	0.1	0.1	0.0	0.0	0.0	0.6	12.3	
15	347.8	254.5	41.5	0.2	0.1	0.0	0.1	0.0	0.6	12.2	
23	347.7	252.9	42.6	0.2	0.1	0.0	0.1	0.1	0.5	12.2	
31	352.4	254.5	45.5	0.2	0.1	0.0	0.1	0.0	0.5	12.2	

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

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

III. Deutsche Bundesbank

credit institutions					Lending to and other claims on domestic public authorities				Securities			Other assets <sup>9</sup>	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 <sup>4</sup>	Total	Federal Government <sup>5, 6</sup>			Länder Governments <sup>6</sup>	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom <sup>8</sup>			
					Advances	Equalisation claims <sup>7</sup>							
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992		
47.6	10.5	14.8	257.5	8.7	-	8.7	-	4.4	0.3	11.9	1993		
52.1	9.5	9.8	217.7	8.7	-	8.7	-	2.9	0.3	11.0	1994		
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	1995		
52.3	9.0	3.3	226.2	8.7	-	8.7	-	-	-	10.6	1996		
54.7	9.0	3.2	205.0	8.7	-	8.7	-	0.0	0.0	7.7	1996 Oct.		
54.3	9.5	1.1	203.8	8.7	-	8.7	-	-	-	7.7	Nov.		
52.3	9.0	3.3	226.2	8.7	-	8.7	-	-	-	10.6	Dec.		
54.9	8.8	0.8	211.8	8.7	-	8.7	-	-	-	7.9	1997 Jan.		
54.9	9.1	1.9	215.8	8.7	-	8.7	-	-	-	7.3	Feb.		
55.5	9.2	0.5	221.2	8.7	-	8.7	-	-	-	7.0	Mar.		
55.5	8.7	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		
56.1	8.1	0.0	208.5	8.7	-	8.7	-	-	-	7.0	1997 June		
56.0	8.1	0.0	209.3	8.7	-	8.7	-	-	-	6.9	7		
55.7	8.3	0.1	208.2	8.7	-	8.7	-	-	-	6.9	15		
55.8	8.4	14.6	229.5	8.7	-	8.7	-	-	-	7.0	23		
56.0	7.9	0.0	212.5	8.7	-	8.7	-	-	-	7.0	30		
55.8	8.0	0.0	213.7	8.7	-	8.7	-	-	-	6.9	July		
56.0	8.0	0.0	214.2	8.7	-	8.7	-	-	-	7.1	7		
56.0	7.9	4.5	220.1	8.7	-	8.7	-	-	-	7.0	15		
											23		
											31		

Liabilities to credit institutions	Liabilities arising from liquidity paper sold <sup>11</sup>	Liabilities to the European Monetary Institute <sup>1</sup>	Counterpart of special drawing rights allocated <sup>1</sup>	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed <sup>12</sup>	
							Total	of which Coins		
-	2.0	-	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	2.6	-	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996
-	2.2	-	2.6	10.1	13.0	9.6	264.5	15.2	65.6	1996 Oct.
-	2.4	-	2.6	10.1	13.0	10.9	266.8	15.2	65.7	Nov.
-	2.6	-	2.7	10.1	13.0	11.1	275.7	15.4	65.9	Dec.
-	2.6	-	2.7	10.1	13.0	12.9	265.5	15.2	65.9	1997 Jan.
-	3.1	-	2.7	10.1	13.0	14.0	266.2	15.2	65.9	Feb.
-	3.3	-	2.7	10.1	13.0	15.0	271.0	15.3	65.8	Mar.
-	3.3	-	2.7	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
-	3.5	-	2.7	11.0	13.6	6.6	270.8	15.4	65.8	1997 June
-	3.5	-	2.7	11.0	13.6	6.4	269.7	15.4	65.8	7
-	3.5	-	2.7	11.0	13.6	7.6	267.8	15.4	65.8	15
-	3.7	-	2.7	11.0	13.6	9.0	269.0	15.4	65.8	23
-	3.5	-	2.7	11.0	13.6	7.4	271.6	15.4	65.8	30
-	3.7	-	2.7	11.0	13.6	7.8	269.9	15.4	65.8	July
-	3.7	-	2.7	11.0	13.6	8.3	268.3	15.4	65.8	7
-	3.8	-	2.7	11.0	13.6	8.4	269.9	15.4	65.8	15
-										23
-										31

"Liabilities arising from liquidity paper sold". — <sup>8</sup> From January 1995, the bonds and interest-bearing Treasury notes of the Federal Railways Fund are assigned to the public authorities (Federal special funds). — <sup>9</sup> Includes inter alia the items "German coins" and "Other assets"; up to end-March 1995 also "Balances on postal giro accounts". — <sup>10</sup> Local authorities, local authority associations and social security funds. — <sup>11</sup> Up to October 1992 mobilisation and liquidity paper. — <sup>12</sup> 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. — <sup>13</sup> Decrease of DM 4.4 billion owing to a valuation adjustment. — <sup>14</sup> Decrease of DM 2.7 billion owing to a valuation adjustment. — <sup>15</sup> 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
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	573.3	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 Jan.	3,619	7,563.9	23.9	45.0	2,413.0	1,768.0	17.6	23.7	4.1	599.6	4,752.2	4,001.5
Feb.	3,620	7,641.0	23.6	47.4	2,451.5	1,800.4	17.5	25.9	4.5	603.1	4,784.3	4,022.1
Mar.	3,620	7,690.4	23.6	49.1	2,462.0	1,798.0	17.7	25.4	4.6	616.4	4,818.8	4,047.9
Apr.	3,613	7,734.1	24.2	50.2	2,463.0	1,788.2	17.7	24.8	3.2	629.0	4,863.2	4,074.4
May	3,609	7,754.7	23.8	48.4	2,460.5	1,779.5	17.9	24.8	3.1	635.1	4,883.2	4,094.4
June	3,588	7,821.0	24.1	47.8	2,509.8	1,826.5	17.7	26.5	2.6	636.5	4,902.2	4,102.2
July	3,573	7,819.6	24.5	41.1	2,504.7	1,818.0	17.5	26.4	2.7	640.1	4,912.6	4,115.3
Aug.	3,563	7,873.7	23.7	46.4	2,535.8	1,844.0	17.3	26.5	3.7	644.4	4,928.8	4,132.7
Sep.	3,547	7,955.8	24.2	55.8	2,576.2	1,866.7	17.3	25.8	3.1	663.3	4,954.1	4,160.8
Oct.	3,533	8,012.3	24.6	48.8	2,587.2	1,869.5	17.2	26.1	3.6	670.9	5,008.1	4,199.4
Nov.	3,520	8,187.2	23.6	44.7	2,705.9	1,972.9	17.9	26.0	3.4	685.5	5,067.0	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	8,689.5	25.2	66.5	2,901.4	2,096.2	18.0	24.7	2.3	760.2	5,327.5	4,446.1
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 Jan.	.	+ 17.6	- 3.4	- 16.0	+ 7.4	- 3.7	- 0.2	- 0.3	- 0.3	+ 11.9	+ 26.0	+ 9.9
Feb.	.	+ 78.2	- 0.3	+ 2.4	+ 38.6	+ 34.3	- 0.1	+ 0.2	+ 0.3	+ 3.9	+ 33.2	+ 21.5
Mar.	.	+ 48.5	+ 0.1	+ 1.6	+ 9.9	- 3.1	+ 0.2	- 0.5	+ 0.0	+ 13.2	+ 34.2	+ 25.4
Apr.	.	+ 31.9	+ 0.6	+ 1.2	- 5.9	- 16.9	- 0.0	+ 0.1	- 1.3	+ 12.3	+ 39.8	+ 23.4
May	.	+ 19.4	- 0.3	- 1.8	- 2.5	- 8.7	+ 0.2	+ 0.0	- 0.2	+ 6.1	+ 18.8	+ 20.7
June	.	+ 53.0	+ 0.2	- 0.6	+ 35.1	+ 32.6	- 0.1	+ 1.7	- 0.5	+ 1.5	+ 19.9	+ 24.2
July	.	+ 10.0	+ 0.4	- 6.8	+ 0.6	- 3.1	- 0.2	- 0.1	+ 0.1	+ 3.9	+ 15.9	+ 15.7
Aug.	.	+ 52.6	- 0.7	+ 5.3	+ 30.2	+ 25.0	- 0.2	+ 0.1	+ 1.0	+ 4.3	+ 15.6	+ 16.9
Sep.	.	+ 73.4	+ 0.5	+ 9.5	+ 35.2	+ 17.9	- 0.0	- 0.7	- 0.6	+ 18.7	+ 22.0	+ 25.6
Oct.	.	+ 58.6	+ 0.4	- 7.1	+ 12.5	+ 4.1	- 0.1	+ 0.3	+ 0.5	+ 7.6	+ 54.8	+ 39.2
Nov.	.	+ 169.9	- 1.0	- 4.0	+ 115.9	+ 100.9	+ 0.7	- 0.1	- 0.1	+ 14.5	+ 57.6	+ 51.4
Dec.	.	+ 103.0	+ 6.7	+ 15.0	+ 15.1	+ 12.2	+ 0.4	- 0.9	+ 0.2	+ 3.2	+ 56.8	+ 73.8
1997 Jan.	.	- 30.2	- 6.4	- 10.8	- 33.6	- 46.6	+ 0.1	+ 0.6	- 0.4	+ 12.6	+ 21.3	- 6.3
Feb.	.	+ 106.5	- 0.5	+ 1.1	+ 47.3	+ 35.1	- 0.1	- 0.3	- 0.4	+ 13.0	+ 53.1	+ 33.1
Mar.	.	+ 87.5	+ 2.8	+ 1.7	+ 41.0	+ 21.8	+ 0.1	+ 0.1	- 0.1	+ 19.1	+ 41.9	+ 21.7
Apr.	.	+ 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	+ 0.0	+ 0.2	- 0.4	+ 8.0	+ 25.6	+ 24.8

\* 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 <sup>4</sup>	Treasury bills and negotiable money market paper issued by non-banks <sup>8</sup>	Securities issued by non-banks	Equalisa- tion claims <sup>9</sup>	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <sup>10</sup>	Debt securities from own issues	Particip- ating interests <sup>11</sup>	Tangible assets	Other assets <sup>12</sup>	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks <sup>13</sup>	
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
50.1	104.2	3.4	520.8	72.1	-	43.3	123.3	58.9	104.2	11.6	6.5	1996 Jan.
49.6	104.8	3.6	522.6	81.7	-	45.1	124.7	58.4	105.9	11.4	6.2	Feb.
50.3	101.5	3.2	534.5	81.5	-	44.2	125.7	58.2	108.8	11.4	6.3	Mar.
51.4	101.7	4.2	550.3	81.2	-	44.5	126.4	58.9	103.7	11.9	6.8	Apr.
52.1	102.6	4.0	546.6	83.5	-	46.4	127.3	59.7	105.3	12.6	7.5	May
52.2	118.4	4.0	542.0	83.4	-	44.9	127.2	60.4	104.5	12.5	7.5	June
52.3	116.4	6.3	540.6	81.7	-	46.3	129.3	61.5	99.6	12.7	7.7	July
53.0	117.1	5.1	539.3	81.7	-	44.8	129.8	62.5	102.0	12.9	7.8	Aug.
51.5	116.6	5.5	537.9	81.8	-	45.7	129.9	63.2	106.6	12.1	7.1	Sep.
51.5	117.2	10.1	548.1	81.8	-	44.9	130.7	64.3	103.6	11.9	6.9	Oct.
51.6	117.8	11.8	552.7	81.6	-	45.2	131.1	65.3	103.7	11.9	7.0	Nov.
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	Dec.
49.1	118.9	11.1	568.6	79.5	-	36.0	135.4	62.2	120.2	11.1	6.4	1997 Jan.
49.4	119.7	12.5	588.4	78.1	-	38.7	135.9	61.8	123.2	11.6	6.8	Feb.
50.1	120.1	12.5	606.8	78.3	-	40.3	136.5	61.8	121.0	11.9	7.2	Mar.
50.6	120.1	11.2	618.3	78.4	-	41.0	137.1	62.5	117.8	12.1	7.4	Apr.
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	120.6	11.9	7.1	June
Changes *												
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	- 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
- 1.9	+ 1.0	+ 7.8	+ 32.0	+ 8.0	-	+ 1.1	+ 12.4	+ 3.4	+ 10.6	- 1.2	- 0.8	1996
+ 1.4	+ 0.4	+ 0.3	+ 13.3	+ 0.8	-	+ 6.9	+ 1.1	- 2.2	- 2.3	+ 0.3	+ 0.4	1996 Jan.
- 0.5	+ 0.6	+ 0.4	+ 1.7	+ 9.6	-	+ 1.8	+ 1.3	- 0.5	+ 1.7	- 0.2	- 0.3	Feb.
+ 0.7	- 3.2	- 0.4	+ 11.9	- 0.2	-	- 0.9	+ 1.0	- 0.2	+ 2.8	+ 0.1	+ 0.0	Mar.
+ 1.1	+ 0.0	+ 1.0	+ 14.6	- 0.3	-	+ 0.3	+ 0.4	+ 0.7	- 5.1	+ 0.4	+ 0.6	Apr.
+ 0.7	+ 0.9	- 0.2	- 3.6	+ 0.4	-	+ 1.9	+ 0.8	+ 0.8	+ 1.6	+ 0.7	+ 0.7	May
+ 0.2	- 0.1	+ 0.0	- 4.3	- 0.1	-	- 1.5	- 0.0	+ 0.7	- 0.7	- 0.1	- 0.1	June
+ 0.1	+ 0.1	+ 2.4	- 0.7	- 1.7	-	+ 1.4	+ 2.3	+ 1.1	- 5.0	+ 0.2	+ 0.2	July
+ 0.7	+ 0.7	- 1.3	- 1.4	- 0.0	-	- 1.5	+ 0.4	+ 0.9	+ 2.4	+ 0.1	+ 0.1	Aug.
- 1.5	- 0.6	+ 0.4	- 2.1	+ 0.1	-	+ 0.8	- 0.1	+ 0.8	+ 4.6	- 0.8	- 0.8	Sep.
+ 0.0	+ 0.7	+ 4.6	+ 10.3	- 0.0	-	- 0.7	+ 0.7	+ 1.1	- 3.0	- 0.1	- 0.1	Oct.
+ 0.1	+ 0.5	+ 1.7	+ 4.1	- 0.2	-	+ 0.3	+ 0.1	+ 1.0	+ 0.1	- 0.0	+ 0.1	Nov.
- 4.8	+ 0.9	- 1.1	- 11.8	- 0.3	-	- 7.7	+ 4.3	- 0.7	+ 13.5	- 1.8	- 1.7	Dec.
+ 2.3	+ 0.1	+ 0.1	+ 26.8	- 1.8	-	- 1.5	- 0.1	- 2.4	+ 3.4	+ 1.1	+ 1.1	1997 Jan.
+ 0.3	+ 0.7	+ 1.2	+ 19.2	- 1.4	-	+ 2.8	+ 0.2	- 0.4	+ 3.0	+ 0.5	+ 0.4	Feb.
+ 0.7	+ 0.4	+ 0.1	+ 18.7	+ 0.3	-	+ 1.6	+ 0.7	+ 0.1	- 2.3	+ 0.4	+ 0.5	Mar.
+ 0.4	- 1.1	- 1.5	+ 10.9	+ 0.0	-	+ 0.7	+ 0.4	+ 0.7	- 3.2	+ 0.2	+ 0.2	Apr.
- 0.4	+ 0.0	- 0.1	- 0.5	+ 0.6	-	+ 0.7	+ 3.0	+ 0.7	- 2.9	- 0.5	- 0.4	May
- 0.2	- 1.8	+ 0.1	+ 1.4	+ 0.3	-	+ 1.2	+ 0.9	+ 0.8	+ 5.7	+ 0.2	+ 0.1	June

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 Jan.	7,563.9	1,992.7	462.4	1,411.7	42.1	76.4	20.3	55.8	3,236.1	560.2	1,276.2	1,082.3	
Feb.	7,641.0	2,023.7	471.5	1,434.2	42.1	75.9	20.2	55.4	3,266.4	565.7	1,287.0	1,095.8	
Mar.	7,690.4	2,036.8	461.2	1,458.9	40.3	76.3	19.7	56.1	3,266.4	561.6	1,287.0	1,102.7	
Apr.	7,734.1	2,046.5	470.3	1,458.9	40.4	76.9	19.7	56.8	3,281.1	570.8	1,288.8	1,107.7	
May	7,754.7	2,036.6	466.8	1,451.4	40.9	77.6	20.3	56.9	3,293.0	572.2	1,295.9	1,110.5	
June	7,821.0	2,068.5	492.1	1,440.8	57.9	77.7	20.2	57.0	3,298.2	582.4	1,288.9	1,111.9	
July	7,819.6	2,043.3	452.6	1,456.7	56.5	77.6	20.4	56.8	3,307.9	579.4	1,300.5	1,113.2	
Aug.	7,873.7	2,065.4	463.0	1,467.7	56.9	77.9	20.4	57.1	3,320.8	579.1	1,309.9	1,116.1	
Sep.	7,955.8	2,082.9	483.5	1,466.8	55.7	76.8	20.1	56.4	3,339.0	598.3	1,305.0	1,119.4	
Oct.	8,012.3	2,111.7	495.3	1,483.4	56.2	76.8	20.0	56.5	3,349.9	605.5	1,300.8	1,125.4	
Nov.	8,187.2	2,202.3	527.6	1,541.0	56.3	77.5	19.8	57.2	3,398.0	650.2	1,297.2	1,130.0	
Dec.	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8	
1997 Jan.	8,273.9	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	8,689.5	2,417.2	632.0	1,651.4	56.7	77.1	21.0	55.8	3,530.0	667.1	1,362.5	1,173.2	
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 Jan.	+ 17.6	- 16.4	- 19.9	+ 2.6	+ 0.0	+ 0.9	- 0.0	+ 0.9	- 11.2	- 42.4	+ 18.7	+ 15.2	
Feb.	+ 78.2	+ 32.8	+ 9.5	+ 23.9	- 0.0	- 0.5	- 0.1	- 0.5	+ 28.9	+ 5.7	+ 11.1	+ 13.5	
Mar.	+ 48.5	+ 12.4	- 10.4	+ 24.2	- 1.8	+ 0.4	- 0.4	+ 0.7	- 0.2	- 4.2	- 0.1	+ 6.9	
Apr.	+ 31.9	+ 3.2	+ 7.2	- 4.7	+ 0.0	+ 0.6	+ 0.0	+ 0.7	+ 12.3	+ 8.6	- 0.6	+ 5.0	
May	+ 19.4	- 9.9	- 3.5	- 7.5	+ 0.5	+ 0.7	+ 0.5	+ 0.2	+ 11.8	+ 1.3	+ 7.0	+ 2.9	
June	+ 53.0	+ 17.4	+ 25.7	- 9.6	+ 1.2	+ 0.1	- 0.0	+ 0.1	+ 5.8	+ 10.3	- 6.5	+ 1.4	
July	+ 10.0	- 18.3	- 37.9	+ 19.6	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 12.4	- 2.4	+ 13.3	+ 1.2	
Aug.	+ 52.6	+ 21.1	+ 10.2	+ 10.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	+ 12.6	- 0.4	+ 9.1	+ 2.9	
Sep.	+ 73.4	+ 12.8	+ 19.2	- 4.1	- 1.2	- 1.0	- 0.3	- 0.7	+ 16.7	+ 18.7	- 6.4	+ 3.3	
Oct.	+ 58.6	+ 29.8	+ 12.1	+ 17.3	+ 0.5	- 0.0	- 0.1	+ 0.1	+ 11.5	+ 7.3	- 3.8	+ 6.0	
Nov.	+ 169.9	+ 88.2	+ 31.5	+ 56.0	+ 0.0	+ 0.7	- 0.1	+ 0.8	+ 46.8	+ 44.4	- 4.6	+ 4.6	
Dec.	+ 103.0	+ 13.9	+ 20.0	- 4.1	+ 0.1	- 2.1	+ 0.4	- 2.4	+ 115.7	+ 59.0	+ 19.4	+ 35.7	
1997 Jan.	- 30.2	- 21.7	- 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	- 7.7	- 2.4	

\* 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 <sup>8</sup>	Trust loans <sup>5</sup>	Bearer debt securities outstanding <sup>9</sup>	Provisions for liabilities and charges	Value adjustments <sup>10</sup>	Capital (including published reserves) <sup>11</sup>	Other liabilities <sup>12</sup>	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities <sup>13</sup>	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
231.5	85.8	1,636.7	71.0	40.3	318.7	268.3	7,507.8	73.9	295.1	0.2	1996 Jan.
229.4	88.5	1,657.6	74.8	40.5	321.1	257.0	7,585.3	74.8	302.8	0.2	Feb.
228.4	86.7	1,670.5	76.2	40.5	324.6	275.4	7,633.9	75.9	304.2	0.2	Mar.
227.6	86.2	1,685.3	75.7	40.5	326.5	278.4	7,676.9	77.0	304.3	0.2	Apr.
227.8	86.7	1,703.1	75.9	40.4	329.2	276.5	7,697.4	77.7	308.2	0.2	May
227.9	87.1	1,710.5	74.9	40.4	332.9	295.6	7,763.6	78.0	307.9	0.3	June
228.3	86.5	1,720.7	73.8	40.2	334.2	299.4	7,762.4	79.7	306.4	0.2	July
228.9	86.8	1,732.5	73.1	40.3	335.0	306.6	7,816.3	80.4	307.0	0.2	Aug.
229.4	86.9	1,756.6	73.0	39.9	336.3	328.0	7,899.1	81.7	310.2	0.2	Sep.
230.9	87.4	1,771.2	72.6	39.8	337.6	329.6	7,955.5	82.7	316.2	0.2	Oct.
232.7	88.0	1,797.1	70.9	39.8	339.5	339.5	8,129.6	84.4	319.6	0.3	Nov.
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	Dec.
235.1	88.5	1,820.5	76.1	40.2	343.4	311.1	8,217.4	87.8	357.8	0.3	1997 Jan.
235.4	88.8	1,848.7	79.3	40.5	346.0	314.2	8,334.6	89.8	362.3	0.3	Feb.
236.5	89.4	1,878.2	81.2	40.5	347.8	329.5	8,418.0	93.9	358.9	0.3	Mar.
237.1	88.8	1,892.0	80.9	40.5	350.0	325.1	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	338.0	8,633.4	98.4	360.7	0.4	June
Changes *											
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 0.6	+ 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 41.1	+ 716.0	+ 12.9	+ 58.7	+ 0.6	1996
- 2.8	+ 0.1	+ 40.2	+ 2.6	+ 0.4	+ 1.7	+ 0.2	+ 16.7	+ 1.2	+ 1.6	- 0.0	1996 Jan.
- 2.1	+ 0.8	+ 20.9	+ 3.8	+ 0.1	+ 2.4	- 10.7	+ 78.6	+ 1.0	+ 7.7	+ 0.0	Feb.
- 1.0	- 1.9	+ 12.9	+ 1.4	+ 0.1	+ 3.5	+ 18.4	+ 47.7	+ 1.1	+ 1.6	- 0.0	Mar.
- 0.8	+ 0.1	+ 14.8	- 0.4	- 0.0	+ 1.9	+ 0.1	+ 31.3	+ 1.1	+ 0.1	- 0.0	Apr.
+ 0.2	+ 0.5	+ 17.8	- 0.9	- 0.1	+ 2.7	- 2.0	+ 19.2	+ 0.7	+ 3.9	- 0.0	May
+ 0.2	+ 0.4	+ 7.4	- 1.0	+ 0.0	+ 3.6	+ 19.7	+ 52.9	+ 0.2	- 0.3	+ 0.1	June
+ 0.4	- 0.1	+ 10.2	- 1.1	- 0.2	+ 1.4	+ 5.6	+ 10.2	+ 1.8	- 1.5	- 0.0	July
+ 0.6	+ 0.4	+ 11.8	- 0.7	+ 0.1	+ 0.8	+ 6.8	+ 52.3	+ 0.7	+ 0.6	-	Aug.
+ 1.1	+ 0.0	+ 23.5	- 0.1	- 0.4	+ 1.2	+ 19.6	+ 74.1	+ 1.3	+ 3.2	- 0.0	Sep.
+ 1.4	+ 0.5	+ 14.5	- 0.4	- 0.1	+ 1.3	+ 2.0	+ 58.5	+ 1.0	+ 6.0	- 0.0	Oct.
+ 1.8	+ 0.5	+ 25.9	- 1.6	- 0.0	+ 1.9	+ 8.7	+ 169.1	+ 1.7	+ 3.4	+ 0.1	Nov.
+ 1.6	- 0.0	- 1.6	+ 0.5	- 0.1	+ 1.8	- 27.3	+ 105.5	+ 1.2	+ 32.6	+ 0.5	Dec.
+ 0.5	+ 0.5	+ 25.3	+ 4.6	+ 0.5	+ 2.0	- 3.2	- 31.6	+ 2.2	+ 5.6	- 0.5	1997 Jan.
+ 0.3	+ 0.2	+ 28.2	+ 3.2	+ 0.4	+ 2.7	+ 0.8	+ 106.8	+ 2.0	+ 4.6	- 0.0	Feb.
+ 1.1	+ 0.7	+ 29.5	+ 0.6	+ 0.0	+ 3.1	+ 15.8	+ 87.0	+ 4.1	- 3.5	+ 0.0	Mar.
+ 0.6	+ 0.7	+ 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
+ 0.8	- 0.3	+ 20.9	- 0.8	+ 0.0	+ 6.2	+ 20.4	+ 107.9	+ 1.1	- 1.2	+ 0.0	June

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

(end-1996: DM 37.7 billion). From December 1993 including fund for general banking risks. — <sup>12</sup> 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). — <sup>13</sup> Collected separately only as from December 1993.

IV. Credit institutions

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

End of month	DM billion												
	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted	Securities issued by non-banks			
							up to 1 year	over 1 year					
<b>All categories of banks</b>													
1997 Apr.	3,506	8,514.8	70.5	2,810.8	2,024.8	740.1	5,275.1	668.9	3,727.7	50.6	618.3	137.1	221.3
May	3,496	8,572.0	77.6	2,836.5	2,039.4	751.8	5,298.0	672.2	3,746.6	50.2	618.0	140.1	219.8
June	3,480	8,689.5	91.7	2,901.4	2,096.2	760.2	5,327.5	681.1	3,765.0	49.9	620.5	141.3	227.5
<b>Commercial banks</b>													
1997 Apr.	330	2,134.9	17.1	599.9	474.2	117.9	1,381.3	322.5	777.8	29.4	214.7	72.8	63.7
May	329	2,153.9	25.4	605.4	476.6	120.8	1,384.7	328.3	781.2	29.0	208.9	75.7	62.7
June	328	2,205.7	31.7	640.8	508.0	124.5	1,391.0	337.8	784.9	28.9	202.3	76.7	65.5
<b>Big banks <sup>1</sup></b>													
1997 Apr.	3	814.6	10.4	204.0	160.7	42.2	538.8	153.4	279.9	13.6	84.1	45.1	16.4
May	3	829.2	17.4	202.0	156.1	44.8	545.1	158.8	281.1	13.4	84.3	48.0	17.1
June	3	860.2	18.5	230.8	181.6	48.1	547.3	162.3	282.4	13.2	82.6	48.5	15.1
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1997 Apr.	190	1,130.3	5.8	292.0	223.8	62.0	767.8	137.3	475.8	11.9	115.1	27.2	37.3
May	188	1,128.5	6.7	299.1	230.6	62.1	758.7	135.5	474.8	11.8	108.3	27.2	36.7
June	187	1,141.3	11.7	298.9	230.1	62.2	762.2	139.7	476.8	12.0	105.1	27.6	40.8
<b>Branches of foreign banks</b>													
1997 Apr.	76	140.8	0.3	86.9	76.9	9.9	45.2	18.2	9.8	2.8	13.2	0.0	8.3
May	77	147.0	0.6	87.4	77.1	10.2	51.8	20.5	13.1	2.7	14.2	0.0	7.2
June	77	154.7	0.6	94.3	84.0	10.1	51.8	21.8	13.7	2.7	12.5	0.0	8.0
<b>Private bankers <sup>3</sup></b>													
1997 Apr.	61	49.3	0.6	17.0	12.8	3.8	29.5	13.5	12.2	1.1	2.3	0.5	1.7
May	61	48.7	0.6	16.8	12.7	3.8	29.1	13.4	12.2	1.1	2.1	0.5	1.7
June	61	49.4	0.9	16.9	12.4	4.1	29.6	13.9	12.0	1.1	2.2	0.5	1.6
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1997 Apr.	13	1,553.6	2.3	694.2	590.2	100.5	789.5	63.0	560.0	5.0	87.1	30.2	37.4
May	13	1,564.8	2.3	700.1	596.0	100.8	794.9	66.1	560.1	5.1	88.4	30.2	37.4
June	13	1,584.0	4.0	717.6	614.5	100.4	792.0	60.9	560.7	4.8	90.8	30.2	40.2
<b>Savings banks</b>													
1997 Apr.	603	1,610.1	26.9	398.1	122.5	270.0	1,134.3	137.0	824.4	8.6	139.4	13.5	37.5
May	602	1,619.3	26.6	403.1	124.4	273.4	1,138.7	136.8	828.5	8.6	139.9	13.5	37.4
June	600	1,628.3	29.2	402.3	121.2	275.8	1,144.9	140.7	831.3	8.5	139.7	13.7	38.3
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1997 Apr.	4	301.5	1.2	194.5	128.0	63.3	88.7	15.9	34.4	2.1	20.9	9.7	7.3
May	4	303.2	1.0	196.4	128.6	64.5	88.4	14.5	34.6	2.0	22.0	9.7	7.6
June	4	312.6	1.4	203.2	133.6	66.2	89.4	14.2	34.9	2.1	22.7	9.8	8.9
<b>Credit cooperatives</b>													
1997 Apr.	2,504	934.0	15.9	240.9	111.5	123.5	647.2	101.8	454.1	5.1	77.7	5.1	25.0
May	2,496	937.2	16.6	241.4	110.0	125.6	648.9	101.8	455.6	5.1	77.9	5.1	25.3
June	2,483	940.5	17.0	240.7	108.6	126.2	652.2	103.2	458.6	5.1	76.8	5.1	25.6
<b>Mortgage banks</b>													
1997 Apr.	34	1,183.8	0.4	251.5	237.5	13.5	895.1	13.1	848.9	0.2	26.5	3.8	33.0
May	34	1,196.9	0.6	254.8	240.4	13.9	904.6	13.2	856.8	0.2	28.0	3.8	33.1
June	34	1,213.3	0.3	261.3	246.5	14.2	915.4	14.3	863.3	0.2	30.4	3.8	32.6
<b>Credit institutions with special functions <sup>4</sup></b>													
1997 Apr.	18	796.9	6.7	431.8	360.9	51.4	339.0	15.7	228.2	0.3	52.0	2.1	17.3
May	18	796.7	5.1	435.4	363.6	52.7	337.8	11.6	229.7	0.3	52.8	2.1	16.3
June	18	805.0	8.1	435.5	363.7	52.8	342.7	10.1	231.2	0.3	57.7	2.1	16.5
<b>Memo item: Foreign banks <sup>5</sup></b>													
1997 May	155	391.2	2.4	180.5	147.0	29.4	189.6	51.9	81.5	5.8	46.4	2.1	16.7
June	154	398.4	2.8	184.7	151.2	29.1	189.3	53.5	82.0	5.8	43.8	2.1	19.6
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1997 May	78	244.2	1.7	93.1	69.9	19.2	137.8	31.4	68.4	3.2	32.2	2.1	9.5
June	77	243.7	2.2	90.4	67.2	18.9	137.5	31.6	68.4	3.2	31.3	2.1	11.5

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

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



IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks							Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month	
Total	of which		Total	Sight deposits	Time deposits for			Savings deposits						
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice					Bank savings bonds
<b>All categories of banks</b>														
2,320.1	563.0	1,623.3	3,506.3	643.2	323.3	119.4	918.5	1,175.9	905.0	237.1	1,892.0	350.0	446.5	1997 Apr.
2,356.1	576.7	1,645.0	3,522.4	651.0	323.7	121.0	924.1	1,175.7	907.7	237.9	1,906.0	352.1	435.3	1997 May
2,417.2	632.0	1,651.4	3,530.0	667.1	309.5	123.6	929.4	1,173.2	907.2	238.6	1,926.9	358.3	457.0	1997 June
<b>Commercial banks</b>														
809.9	261.6	507.2	749.2	233.3	122.1	39.9	164.8	152.7	113.0	27.8	256.7	125.3	193.9	1997 Apr.
830.9	270.9	518.7	755.5	237.5	122.8	41.0	165.0	152.1	112.4	28.1	258.7	125.1	183.6	1997 May
862.4	301.1	520.4	758.8	246.8	113.6	42.7	167.7	151.0	111.5	28.2	262.1	127.6	194.8	1997 June
<b>Big banks <sup>1</sup></b>														
288.2	107.9	166.4	357.2	113.5	67.4	22.4	53.9	85.6	60.0	10.0	44.0	57.1	68.2	1997 Apr.
299.6	111.0	174.5	361.4	117.1	68.0	22.8	53.7	85.2	59.5	10.1	45.0	57.1	66.5	1997 May
319.1	132.4	172.8	364.8	123.1	62.5	24.2	56.1	84.3	58.7	10.1	45.7	59.8	70.8	1997 June
<b>Regional banks and other commercial banks <sup>2</sup></b>														
393.7	122.1	250.1	350.8	100.2	46.6	13.9	107.0	63.2	49.9	15.9	210.9	62.9	112.0	1997 Apr.
397.9	129.5	246.9	352.9	100.7	46.8	14.7	107.4	63.0	49.8	16.2	211.9	62.4	103.4	1997 May
401.1	132.0	247.9	353.4	104.1	43.5	15.0	107.7	62.8	49.8	16.2	214.6	62.3	109.9	1997 June
<b>Branches of foreign banks</b>														
116.7	28.5	84.6	10.2	5.1	1.2	1.2	2.3	0.0	0.0	0.1	0.8	1.9	11.0	1997 Apr.
122.1	27.2	91.4	10.8	5.8	1.1	1.2	2.3	0.0	0.0	0.1	0.8	2.2	11.0	1997 May
130.2	33.3	93.4	10.1	5.2	1.0	1.2	2.3	0.0	0.0	0.1	0.8	2.2	11.3	1997 June
<b>Private bankers <sup>3</sup></b>														
11.3	3.1	6.1	31.0	14.5	6.8	2.4	1.6	3.8	3.1	1.8	1.0	3.3	2.7	1997 Apr.
11.2	3.2	6.0	30.4	13.9	6.9	2.3	1.6	3.8	3.1	1.8	1.0	3.3	2.7	1997 May
11.9	3.4	6.3	30.5	14.4	6.5	2.3	1.6	3.8	3.0	1.8	1.0	3.3	2.7	1997 June
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
571.1	153.7	405.6	341.7	33.1	13.3	12.5	212.4	20.6	19.3	1.1	546.6	52.0	42.3	1997 Apr.
577.4	156.5	409.1	342.5	32.6	12.4	13.2	214.0	20.5	19.3	1.1	547.4	52.9	44.6	1997 May
589.0	165.4	412.0	343.1	34.3	10.9	12.9	214.8	20.4	19.2	1.1	553.6	53.5	44.8	1997 June
<b>Savings banks</b>														
307.9	42.0	242.2	1,079.8	210.5	95.9	21.5	13.6	599.8	447.5	136.7	95.6	64.6	62.2	1997 Apr.
310.4	40.9	245.7	1,084.1	212.8	97.1	21.4	13.8	600.0	449.9	137.2	96.6	65.2	63.1	1997 May
315.0	43.8	247.8	1,083.0	214.4	94.2	22.0	14.0	598.8	449.9	137.8	96.4	66.3	67.6	1997 June
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
191.1	60.5	123.6	27.8	4.4	1.5	3.7	17.5	0.0	0.0	0.1	55.4	11.7	15.4	1997 Apr.
192.9	60.0	125.8	28.0	4.1	1.4	4.1	17.9	0.0	0.0	0.1	55.6	11.8	14.9	1997 May
199.5	66.6	125.3	29.7	6.1	1.5	4.0	18.0	0.0	0.0	0.1	55.2	12.4	15.9	1997 June
<b>Credit cooperatives</b>														
121.3	9.5	95.7	690.7	127.9	85.3	36.1	29.8	343.2	275.2	67.8	48.3	45.0	28.7	1997 Apr.
122.7	10.7	95.9	692.8	129.5	85.4	35.7	30.1	343.7	276.4	67.7	48.3	45.3	28.2	1997 May
124.0	11.7	96.2	693.0	131.4	83.9	35.4	30.2	343.7	276.8	67.8	48.5	45.9	29.1	1997 June
<b>Mortgage banks</b>														
131.4	13.2	115.3	295.3	3.4	1.2	1.4	285.1	0.3	0.3	0.3	690.2	27.4	39.5	1997 Apr.
135.1	15.0	117.1	296.7	3.1	1.3	1.3	286.8	0.3	0.3	0.3	698.2	27.5	39.4	1997 May
137.2	17.5	116.7	298.4	3.6	1.2	1.3	288.1	0.3	0.3	0.3	708.3	28.1	41.4	1997 June
<b>Credit institutions with special functions <sup>4</sup></b>														
187.4	22.6	133.7	321.8	30.6	3.9	4.2	195.4	59.3	49.6	3.3	199.2	24.0	64.5	1997 Apr.
186.7	22.7	132.7	322.8	31.3	3.4	4.3	196.5	59.1	49.4	3.4	201.2	24.4	61.6	1997 May
190.1	26.0	133.2	324.0	30.5	4.3	5.3	196.6	59.0	49.5	3.4	202.8	24.5	63.5	1997 June
<b>Memo item: Foreign banks <sup>5</sup></b>														
238.4	70.3	156.8	84.3	31.9	8.9	5.0	16.3	14.3	8.5	5.5	18.7	15.7	34.1	1997 May
243.3	74.5	157.5	84.8	32.6	8.6	4.7	16.6	14.1	8.4	5.5	18.5	15.7	36.2	1997 June
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>														
116.2	43.1	65.4	73.5	26.1	7.8	3.8	14.0	14.2	8.5	5.3	17.9	13.5	23.1	1997 May
113.1	41.2	64.0	74.6	27.4	7.6	3.5	14.3	14.0	8.4	5.3	17.6	13.4	24.9	1997 June

<sup>3</sup> Only credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 2. — <sup>4</sup> Including Deutsche Postbank AG. — <sup>5</sup> 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). — <sup>6</sup> 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 <sup>1</sup>					Lending to domestic non-banks <sup>6</sup>					
			Total	Balances and loans and advances not evidenced by certificates <sup>2</sup>	Bills discounted	Trust loans <sup>3</sup>	Negotiable money market paper issued by credit institutions <sup>4</sup>	Securities issued by credit institutions <sup>5</sup>	Total	Loans and advances not evidenced by certificates	Bills discounted	Trust loans <sup>3</sup>	Treasury bills and negotiable money market paper issued by non-banks <sup>7</sup>
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 Jan.	22.6	44.9	1,880.9	1,275.2	17.3	11.3	3.9	573.1	4,458.5	3,811.4	48.1	87.6	1.2
Feb.	22.3	47.4	1,910.0	1,301.3	17.2	11.3	4.4	575.8	4,486.5	3,831.4	47.6	87.8	1.2
Mar.	22.2	49.1	1,917.7	1,295.6	17.4	11.0	4.4	589.3	4,519.6	3,854.3	48.3	87.8	0.9
Apr.	22.8	50.1	1,928.6	1,296.6	17.3	11.0	3.1	600.6	4,552.7	3,874.5	49.4	87.6	1.1
May	22.4	48.3	1,926.4	1,288.2	17.5	11.0	2.9	606.8	4,564.5	3,887.7	49.9	88.4	1.3
June	22.4	47.8	1,959.9	1,319.7	17.4	12.8	2.4	607.7	4,580.0	3,893.6	50.1	103.9	1.2
July	22.6	41.1	1,969.8	1,326.5	17.2	12.6	2.5	611.0	4,591.4	3,906.6	50.3	104.2	4.1
Aug.	22.2	46.3	1,993.7	1,345.6	16.9	12.6	3.5	615.0	4,607.8	3,922.2	50.8	104.9	3.2
Sep.	22.7	55.8	2,022.3	1,356.6	16.9	12.2	2.9	633.8	4,625.9	3,948.5	49.6	104.4	3.2
Oct.	23.3	48.8	2,058.1	1,384.4	16.8	12.5	3.4	641.0	4,671.8	3,982.8	49.6	105.0	8.0
Nov.	22.3	44.6	2,146.5	1,458.4	17.6	12.4	3.2	655.0	4,722.1	4,029.0	49.7	105.5	7.1
Dec.	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997 Jan.	22.5	48.9	2,122.1	1,417.8	18.1	12.6	3.0	670.6	4,784.4	4,084.0	47.2	106.1	6.0
Feb.	22.1	50.0	2,162.1	1,446.7	18.0	12.1	2.6	682.8	4,818.1	4,107.2	47.3	106.9	6.1
Mar.	24.7	51.7	2,187.0	1,453.4	18.1	12.0	2.5	701.0	4,855.2	4,128.3	47.9	106.8	5.8
Apr.	23.2	45.6	2,206.7	1,466.3	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	1,513.4	17.6	12.1	1.7	724.6	4,901.7	4,173.5	47.8	106.3	3.6
Changes *													
1988	+ 0.4	+ 5.0	+ 50.9	+ 41.1	- 1.5	+ 0.3	-	+ 10.9	+ 134.1	+ 112.6	- 1.0	+ 1.0	+ 0.2
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	+ 2.8	- 1.1	+ 95.8	+ 336.3	+ 311.7	- 2.0	+ 3.3	+ 4.7
1996 Jan.	- 3.4	- 16.0	+ 20.9	+ 10.1	- 0.2	- 0.1	- 0.3	+ 11.4	+ 21.9	+ 8.5	+ 1.3	+ 0.6	- 0.2
Feb.	- 0.3	+ 2.5	+ 29.2	+ 26.2	- 0.1	+ 0.0	+ 0.2	+ 2.9	+ 28.2	+ 20.1	- 0.5	+ 0.2	+ 0.2
Mar.	- 0.1	+ 1.6	+ 7.7	- 5.8	+ 0.2	- 0.3	+ 0.1	+ 13.6	+ 33.1	+ 23.0	+ 0.7	- 0.0	- 0.3
Apr.	+ 0.6	+ 1.1	+ 10.6	+ 0.8	- 0.0	+ 0.0	- 1.3	+ 11.2	+ 32.0	+ 19.2	+ 1.1	- 0.1	+ 0.1
May	- 0.4	- 1.8	- 2.3	- 8.5	+ 0.2	- 0.1	- 0.2	+ 6.3	+ 10.8	+ 14.3	+ 0.5	+ 0.8	+ 0.2
June	- 0.0	- 0.5	+ 17.8	+ 15.8	- 0.1	+ 1.8	- 0.5	+ 0.8	+ 15.6	+ 21.9	+ 0.2	- 0.3	- 0.0
July	+ 0.3	- 6.7	+ 10.1	+ 7.1	- 0.2	- 0.1	+ 0.1	+ 3.3	+ 11.9	+ 13.4	+ 0.2	+ 0.3	+ 2.8
Aug.	- 0.4	+ 5.2	+ 23.9	+ 19.1	- 0.3	- 0.0	+ 1.0	+ 4.0	+ 16.3	+ 15.5	+ 0.6	+ 0.7	- 0.9
Sep.	+ 0.5	+ 9.5	+ 28.3	+ 10.7	- 0.0	- 0.5	- 0.7	+ 18.8	+ 18.6	+ 25.9	- 1.3	- 0.5	+ 0.0
Oct.	+ 0.6	- 7.0	+ 35.8	+ 27.8	- 0.1	+ 0.4	+ 0.5	+ 7.2	+ 46.0	+ 34.4	+ 0.0	+ 0.6	+ 4.8
Nov.	- 1.0	- 4.1	+ 88.3	+ 73.8	+ 0.7	- 0.1	- 0.1	+ 14.0	+ 50.1	+ 46.0	+ 0.1	+ 0.5	- 0.8
Dec.	+ 6.6	+ 15.1	- 12.5	- 15.2	+ 0.4	- 0.2	+ 0.2	+ 2.4	+ 51.7	+ 69.6	- 4.9	+ 0.5	- 1.3
1997 Jan.	- 6.4	- 10.8	- 12.8	- 26.5	+ 0.1	+ 0.4	- 0.4	+ 13.6	+ 11.7	- 13.7	+ 2.3	+ 0.1	+ 0.1
Feb.	- 0.4	+ 1.1	+ 39.8	+ 28.5	- 0.1	- 0.5	- 0.4	+ 12.4	+ 33.1	+ 22.5	+ 0.1	+ 0.8	+ 0.0
Mar.	+ 2.6	+ 1.7	+ 24.9	+ 6.9	+ 0.1	- 0.1	- 0.1	+ 18.1	+ 37.4	+ 21.4	+ 0.6	- 0.1	- 0.3
Apr.	- 1.5	- 6.0	+ 19.4	+ 12.5	- 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	+ 9.3	+ 15.1	- 0.2	- 0.7	- 0.3

\* 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
438.1	72.1	84.0	1,525.8	347.4	1,066.8	35.1	76.4	3,004.8	534.9	1,102.9	1,061.0	224.6	81.5	1996 Jan.
436.9	81.7	84.3	1,556.3	358.4	1,086.7	35.3	75.9	3,031.1	541.4	1,108.9	1,074.2	222.6	84.1	Feb.
446.8	81.5	84.8	1,558.5	343.8	1,103.7	34.8	76.2	3,029.0	538.8	1,103.7	1,081.0	221.6	84.0	Mar.
458.9	81.2	85.2	1,554.0	350.3	1,092.0	34.8	76.9	3,032.9	544.1	1,098.8	1,085.8	220.8	83.4	Apr.
453.7	83.5	85.8	1,545.0	337.8	1,094.5	35.2	77.5	3,042.2	545.1	1,103.6	1,088.5	221.0	84.0	May
447.6	83.4	85.1	1,577.1	352.0	1,095.4	52.1	77.6	3,050.3	557.4	1,097.4	1,090.0	221.1	84.3	June
444.6	81.7	86.9	1,577.2	335.9	1,111.6	52.2	77.5	3,054.0	553.8	1,103.1	1,091.3	221.5	84.3	July
445.1	81.7	87.1	1,602.7	343.3	1,128.9	52.6	77.8	3,067.0	555.2	1,110.7	1,094.2	222.2	84.7	Aug.
438.5	81.8	87.2	1,620.8	359.9	1,132.3	51.8	76.8	3,078.3	568.9	1,104.3	1,097.4	222.8	84.8	Sep.
444.6	81.8	87.3	1,650.1	367.1	1,154.0	52.3	76.8	3,093.0	579.6	1,100.4	1,103.4	224.3	85.3	Oct.
449.2	81.6	87.3	1,719.3	388.6	1,200.8	52.4	77.4	3,132.2	617.4	1,095.0	1,107.9	226.1	85.8	Nov.
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	Dec.
461.6	79.5	89.4	1,690.1	380.4	1,179.7	52.4	77.6	3,196.8	604.7	1,127.5	1,150.0	228.4	86.2	1997 Jan.
472.6	78.1	89.6	1,727.5	409.2	1,188.1	52.6	77.6	3,201.1	603.6	1,127.6	1,154.8	228.7	86.4	Feb.
488.0	78.3	89.9	1,733.1	405.7	1,196.7	52.3	78.4	3,198.4	601.8	1,124.2	1,156.0	229.9	86.6	Mar.
493.2	78.4	90.0	1,736.2	389.8	1,216.5	52.5	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	1,120.0	1,150.7	231.9	84.8	June
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
+ 11.0	+ 0.8	+ 0.8	- 13.9	- 16.6	+ 1.7	+ 0.1	+ 0.9	- 16.3	- 45.4	+ 16.8	+ 14.9	- 2.7	+ 0.2	1996 Jan.
- 1.5	+ 9.6	+ 0.3	+ 30.6	+ 11.0	+ 20.0	+ 0.1	- 0.5	+ 24.4	+ 6.6	+ 6.0	+ 13.2	- 2.0	+ 0.6	Feb.
+ 10.0	- 0.2	+ 0.5	+ 2.2	- 14.6	+ 16.9	- 0.4	+ 0.4	- 2.2	- 2.6	- 5.2	+ 6.8	- 1.0	- 0.1	Mar.
+ 12.0	- 0.3	+ 0.3	- 4.8	+ 6.3	- 11.7	- 0.1	+ 0.6	+ 4.2	+ 4.9	- 4.9	+ 4.9	- 0.8	+ 0.1	Apr.
- 5.2	+ 0.4	+ 0.6	- 8.8	- 12.6	+ 2.7	+ 0.4	+ 0.7	+ 9.0	+ 0.9	+ 4.5	+ 2.9	+ 0.2	+ 0.6	May
- 6.1	- 0.1	- 0.7	+ 16.3	+ 14.2	+ 0.9	+ 1.1	+ 0.1	+ 8.2	+ 12.4	- 6.2	+ 1.4	+ 0.2	+ 0.4	June
- 3.0	- 1.7	+ 1.8	+ 0.4	- 15.8	+ 16.3	+ 0.0	- 0.1	+ 4.1	- 3.3	+ 5.8	+ 1.2	+ 0.3	- 0.0	July
+ 0.4	- 0.0	+ 0.3	+ 25.4	+ 7.4	+ 17.3	+ 0.5	+ 0.3	+ 12.9	+ 1.3	+ 7.5	+ 2.9	+ 0.8	+ 0.4	Aug.
- 5.7	+ 0.1	+ 0.0	+ 17.9	+ 16.3	+ 3.4	- 0.8	- 1.0	+ 11.5	+ 13.4	- 6.3	+ 3.2	+ 1.2	+ 0.1	Sep.
+ 6.1	- 0.0	+ 0.1	+ 29.3	+ 7.2	+ 21.7	+ 0.4	- 0.0	+ 14.8	+ 10.8	- 3.9	+ 5.9	+ 1.5	+ 0.6	Oct.
+ 4.6	- 0.2	+ 0.1	+ 69.0	+ 21.4	+ 46.8	+ 0.2	+ 0.7	+ 39.0	+ 37.6	- 5.4	+ 4.6	+ 1.8	+ 0.5	Nov.
- 12.0	- 0.3	+ 2.4	+ 12.2	+ 12.4	+ 1.8	+ 0.1	- 2.1	+ 108.7	+ 57.6	+ 14.6	+ 35.1	+ 1.4	+ 0.1	Dec.
+ 24.6	- 1.8	- 0.3	- 41.3	- 21.1	- 22.7	+ 0.2	+ 2.3	- 45.2	- 70.9	+ 17.7	+ 7.0	+ 0.7	+ 0.3	1997 Jan.
+ 11.0	- 1.4	+ 0.3	+ 36.9	+ 28.4	+ 8.4	+ 0.2	- 0.0	+ 3.9	- 1.5	+ 0.1	+ 4.9	+ 0.3	+ 0.2	Feb.
+ 15.4	+ 0.3	+ 0.3	+ 5.7	- 3.4	+ 8.6	- 0.3	+ 0.8	- 2.5	- 1.7	- 3.4	+ 1.1	+ 1.2	+ 0.3	Mar.
+ 5.2	+ 0.0	+ 0.1	+ 2.9	- 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	+ 0.6	- 0.4	- 0.7	+ 0.8	+ 14.8	- 12.2	- 2.3	+ 0.8	- 0.2	June

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

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

IV. Credit institutions

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

DM billion

Period	Lending to foreign credit institutions								Lending to foreign non-banks						
	Cash in hand (foreign notes and coins)	Balances and loans and advances not evidenced by certificates, bills discounted 1				Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks	
		Total	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
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 Jan.	1.3	532.1	493.1	336.6	156.5	12.4	0.1	26.4	293.7	192.1	44.4	147.8	16.7	2.2	
Feb.	1.2	541.5	499.4	343.4	156.1	14.6	0.2	27.4	297.8	192.7	44.8	148.0	17.0	2.4	
Mar.	1.4	544.2	502.7	342.5	160.2	14.3	0.1	27.0	299.2	195.5	43.1	152.4	13.8	2.3	
Apr.	1.4	534.4	491.9	330.2	161.8	13.8	0.2	28.5	310.5	201.9	47.1	154.8	14.1	3.2	
May	1.4	534.1	491.7	330.8	161.0	13.9	0.1	28.3	318.7	208.8	51.9	156.9	14.2	2.7	
June	1.7	549.9	507.2	348.2	159.0	13.7	0.1	28.8	322.2	210.6	53.0	157.6	14.5	2.7	
July	1.8	535.0	491.9	336.4	155.6	13.8	0.1	29.1	321.1	210.8	53.0	157.8	12.2	2.3	
Aug.	1.5	542.2	498.7	343.8	155.0	13.8	0.2	29.4	320.9	212.7	53.7	158.9	12.1	1.9	
Sep.	1.5	553.9	510.5	355.9	154.5	13.7	0.2	29.5	328.1	214.2	52.8	161.4	12.2	2.3	
Oct.	1.3	529.1	485.5	330.2	155.2	13.6	0.2	29.9	336.4	218.6	56.3	162.3	12.2	2.1	
Nov.	1.3	559.3	514.9	358.4	156.6	13.6	0.2	30.6	345.7	225.1	60.0	165.1	12.3	4.7	
Dec.	1.4	588.9	544.2	386.6	157.6	13.0	0.3	31.5	352.0	230.4	60.2	170.2	12.7	4.9	
1997 Jan.	1.4	575.0	530.6	372.0	158.7	13.2	0.3	30.9	365.8	241.0	66.9	174.0	12.9	5.0	
Feb.	1.4	588.2	542.6	383.2	159.5	13.4	0.3	31.9	389.2	254.1	77.3	176.8	12.9	6.4	
Mar.	1.5	602.3	555.8	395.9	159.9	13.4	0.3	32.7	392.5	253.8	76.2	177.6	13.3	6.7	
Apr.	1.6	604.1	558.9	397.8	161.1	12.5	0.4	32.3	406.9	261.5	79.9	181.5	13.6	6.6	
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	419.3	163.9	12.6	0.6	35.6	425.9	274.8	85.7	189.1	14.1	7.7	
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 Jan.	+ 0.0	- 13.4	- 13.7	- 17.7	+ 4.0	- 0.2	+ 0.0	+ 0.5	+ 4.1	+ 1.5	+ 2.0	- 0.4	- 0.2	+ 0.5	
Feb.	- 0.0	+ 9.4	+ 8.2	+ 8.1	+ 0.0	+ 0.2	+ 0.0	+ 1.0	+ 5.0	+ 1.4	+ 0.6	+ 0.8	+ 0.3	+ 0.2	
Mar.	+ 0.2	+ 2.1	+ 2.7	- 1.3	+ 4.0	- 0.2	- 0.0	- 0.3	+ 1.1	+ 2.5	- 1.7	+ 4.2	- 3.2	- 0.2	
Apr.	- 0.0	- 16.5	- 17.7	- 17.5	- 0.1	+ 0.1	+ 0.0	+ 1.1	+ 7.8	+ 4.1	+ 3.4	+ 0.8	+ 0.2	+ 0.9	
May	+ 0.0	- 0.2	- 0.2	+ 0.7	- 0.9	+ 0.1	- 0.0	- 0.1	+ 8.0	+ 6.7	+ 4.7	+ 1.9	+ 0.1	- 0.4	
June	+ 0.3	+ 17.3	+ 16.8	+ 18.5	- 1.7	- 0.1	- 0.0	+ 0.6	+ 4.3	+ 2.3	+ 1.2	+ 1.0	+ 0.2	+ 0.0	
July	+ 0.1	- 9.5	- 10.1	- 8.0	- 2.1	+ 0.1	- 0.0	+ 0.6	+ 4.0	+ 2.3	+ 0.5	+ 1.8	- 0.2	- 0.4	
Aug.	- 0.3	+ 6.3	+ 6.0	+ 6.8	- 0.8	+ 0.1	+ 0.1	+ 0.2	- 0.8	+ 1.5	+ 0.7	+ 0.8	- 0.0	- 0.4	
Sep.	+ 0.0	+ 6.9	+ 7.2	+ 8.9	- 1.6	- 0.2	+ 0.0	+ 0.2	+ 3.5	- 0.5	- 1.4	+ 0.9	- 0.0	+ 0.4	
Oct.	- 0.2	- 23.3	- 23.7	- 24.5	+ 0.8	- 0.1	- 0.0	+ 0.5	+ 8.8	+ 4.7	+ 3.6	+ 1.1	+ 0.0	- 0.2	
Nov.	- 0.0	+ 27.6	+ 27.0	+ 26.5	+ 0.6	+ 0.0	- 0.0	+ 0.5	+ 7.5	+ 5.4	+ 3.5	+ 1.9	+ 0.1	+ 2.5	
Dec.	+ 0.1	+ 27.6	+ 27.4	+ 26.8	+ 0.6	- 0.7	+ 0.1	+ 0.8	+ 5.1	+ 4.3	- 0.1	+ 4.4	+ 0.4	+ 0.1	
1997 Jan.	- 0.0	- 20.8	- 20.0	- 19.7	- 0.4	+ 0.2	+ 0.0	- 1.0	+ 9.6	+ 7.4	+ 6.1	+ 1.3	+ 0.0	- 0.1	
Feb.	- 0.0	+ 7.5	+ 6.7	+ 6.9	- 0.3	+ 0.2	+ 0.0	+ 0.6	+ 20.0	+ 10.7	+ 9.6	+ 1.2	- 0.1	+ 1.2	
Mar.	+ 0.2	+ 16.1	+ 14.9	+ 14.1	+ 0.9	+ 0.1	+ 0.0	+ 1.0	+ 4.5	+ 0.4	- 0.9	+ 1.3	+ 0.4	+ 0.3	
Apr.	+ 0.0	- 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	

\* 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
82.7	39.3	466.9	115.0	344.9	193.3	151.6	7.0	231.2	25.3	201.6	44.3	157.3	4.3	1996 Jan.
85.7	40.4	467.4	113.1	347.5	195.3	152.1	6.8	235.3	24.4	206.5	44.0	162.5	4.5	Feb.
87.7	40.9	473.2	117.5	355.3	197.7	157.6	5.5	237.4	22.8	211.8	45.5	166.4	2.7	Mar.
91.4	41.3	492.5	120.0	366.9	207.1	159.8	5.6	248.2	26.8	218.7	47.5	171.2	2.8	Apr.
92.9	41.6	491.6	129.0	356.9	198.0	158.9	5.7	250.8	27.1	221.0	47.0	173.9	2.7	May
94.4	42.2	491.4	140.1	345.5	188.6	156.9	5.8	247.9	24.9	220.2	44.9	175.4	2.8	June
96.0	42.4	466.1	116.7	345.1	188.9	156.2	4.3	253.9	25.6	226.1	48.6	177.5	2.2	July
94.2	42.7	462.7	119.7	338.8	183.6	155.2	4.3	253.8	23.9	227.7	49.0	178.8	2.1	Aug.
99.4	42.8	462.1	123.6	334.6	179.5	155.1	3.9	260.8	29.4	229.3	47.5	181.7	2.1	Sep.
103.5	43.5	461.6	128.2	329.4	174.0	155.4	3.9	256.9	25.9	228.9	46.8	182.2	2.1	Oct.
103.6	43.7	483.0	139.0	340.3	180.7	159.6	3.8	265.8	32.7	230.9	46.6	184.2	2.2	Nov.
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	Dec.
106.9	46.0	512.4	149.6	358.9	191.5	167.3	3.9	283.4	33.3	247.7	54.5	193.3	2.3	1997 Jan.
115.9	46.3	537.0	166.2	366.9	197.4	169.4	3.9	296.4	40.9	253.1	54.7	198.4	2.4	Feb.
118.8	46.6	567.4	179.3	384.2	212.8	171.4	3.9	298.6	38.0	257.7	56.5	201.2	2.8	Mar.
125.1	47.1	583.8	173.3	406.8	233.2	173.6	3.8	307.3	38.6	265.0	58.4	206.6	3.6	Apr.
121.8	50.0	592.7	179.7	409.0	233.8	175.1	4.0	308.2	38.6	265.8	57.0	208.8	3.8	May
129.3	50.9	620.6	201.7	414.7	234.5	180.2	4.2	314.9	39.5	271.7	58.5	213.2	3.7	June
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
+ 2.3	+ 0.3	- 2.5	- 3.2	+ 0.9	- 1.5	+ 2.4	- 0.1	+ 5.1	+ 3.1	+ 2.1	- 1.4	+ 3.5	- 0.1	1996 Jan.
+ 3.1	+ 1.1	+ 2.2	- 1.5	+ 3.9	+ 3.1	+ 0.9	- 0.1	+ 4.5	- 0.9	+ 5.3	- 0.2	+ 5.5	+ 0.2	Feb.
+ 2.0	+ 0.5	+ 10.2	+ 4.3	+ 7.3	+ 2.0	+ 5.3	- 1.3	+ 2.0	- 1.5	+ 5.3	+ 1.4	+ 3.8	- 1.8	Mar.
+ 2.6	+ 0.1	+ 7.9	+ 0.9	+ 7.0	+ 6.1	+ 0.9	+ 0.1	+ 8.2	+ 3.7	+ 4.5	+ 1.6	+ 2.8	-	Apr.
+ 1.6	+ 0.2	- 1.1	+ 9.1	- 10.3	- 9.3	- 1.0	+ 0.1	+ 2.8	+ 0.4	+ 2.5	- 0.5	+ 3.0	- 0.1	May
+ 1.7	+ 0.6	+ 1.1	+ 11.5	- 10.5	- 8.7	- 1.8	+ 0.1	- 2.4	- 2.2	- 0.3	- 2.1	+ 1.9	+ 0.1	June
+ 2.3	+ 0.5	- 18.7	- 22.1	+ 3.4	+ 3.0	+ 0.4	+ 0.0	+ 8.4	+ 0.9	+ 7.5	+ 4.0	+ 3.5	- 0.0	July
- 1.9	+ 0.2	- 4.3	+ 2.8	- 7.0	- 5.8	- 1.2	- 0.0	- 0.4	- 1.7	+ 1.4	+ 0.3	+ 1.1	- 0.1	Aug.
+ 3.6	- 0.1	- 5.1	+ 2.8	- 7.5	- 6.5	- 1.0	- 0.4	+ 5.2	+ 5.3	- 0.1	- 1.7	+ 1.7	- 0.0	Sep.
+ 4.2	+ 0.6	+ 0.5	+ 4.9	- 4.4	- 4.8	+ 0.4	+ 0.0	- 3.4	- 3.5	+ 0.1	- 0.7	+ 0.8	- 0.0	Oct.
- 0.5	+ 0.0	+ 19.2	+ 10.0	+ 9.3	+ 5.5	+ 3.7	- 0.1	+ 7.8	+ 6.8	+ 0.9	- 0.3	+ 1.2	+ 0.0	Nov.
+ 0.2	+ 2.0	+ 1.7	+ 7.6	- 5.9	- 9.6	+ 3.7	- 0.0	+ 7.0	+ 1.4	+ 5.7	+ 3.2	+ 2.5	- 0.1	Dec.
+ 2.2	+ 0.2	+ 19.6	+ 0.7	+ 18.8	+ 16.7	+ 2.1	+ 0.0	+ 7.5	- 1.3	+ 8.6	+ 4.1	+ 4.5	+ 0.2	1997 Jan.
+ 8.2	- 0.0	+ 19.4	+ 15.0	+ 4.3	+ 3.1	+ 1.2	- 0.0	+ 11.1	+ 7.3	+ 3.8	- 0.2	+ 4.0	+ 0.0	Feb.
+ 3.3	+ 0.4	+ 32.1	+ 13.7	+ 18.4	+ 16.2	+ 2.2	- 0.0	+ 3.1	- 2.8	+ 5.5	+ 2.0	+ 3.5	+ 0.4	Mar.
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	Apr.
- 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

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

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

IV. Credit institutions

6. Lending to domestic non-banks \*

DM billion

Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium-term lending <sup>2</sup>				
			to enterprises and individuals			to public authorities			to enterprises and individuals				
			Total	Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills <sup>1</sup>	Total	Total	Loans and advances not evidenced by certificates and bills discounted	Securities
End of year or month *													
1987	2,200.3	2,076.4	335.6	325.8	325.7	0.1	9.8	6.9	2.9	166.9	133.7	132.7	1.1
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4
1996 Jan.	4,458.5	3,947.0	608.6	571.7	571.1	0.5	36.9	36.2	0.7	318.8	225.0	213.1	11.9
Feb.	4,486.5	3,966.8	608.8	574.1	573.4	0.7	34.7	34.2	0.5	316.8	224.3	212.8	11.5
Mar.	4,519.6	3,990.4	617.0	581.9	581.5	0.5	35.1	34.6	0.5	316.4	224.1	213.2	10.9
Apr.	4,552.7	4,011.5	622.0	580.3	579.8	0.6	41.7	41.2	0.5	311.2	223.6	212.7	10.9
May	4,564.5	4,026.0	628.2	582.2	581.4	0.8	46.0	45.5	0.5	311.5	224.3	213.6	10.8
June	4,580.0	4,047.7	637.8	596.6	595.8	0.8	41.2	40.8	0.5	310.0	224.0	213.4	10.7
July	4,591.4	4,061.1	626.6	582.6	581.7	0.9	44.0	40.8	3.2	311.5	224.9	214.2	10.7
Aug.	4,607.8	4,077.9	617.4	585.3	584.1	1.2	32.1	30.2	2.0	311.2	225.1	214.9	10.2
Sep.	4,625.9	4,102.5	624.2	594.6	593.7	0.9	29.6	27.3	2.3	313.4	224.3	215.2	9.1
Oct.	4,671.8	4,137.4	641.3	593.4	592.2	1.1	47.9	41.0	6.9	306.9	222.1	214.6	7.5
Nov.	4,722.1	4,184.2	650.4	593.8	592.4	1.5	56.6	50.9	5.7	308.0	222.0	215.0	7.0
Dec.	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4
1997 Jan.	4,784.4	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	4,901.7	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
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 Jan.	+ 21.9	+ 10.4	- 7.0	- 12.7	- 12.6	- 0.1	+ 5.7	+ 5.8	- 0.1	- 5.6	- 2.6	- 1.0	- 1.6
Feb.	+ 28.2	+ 19.9	+ 0.6	+ 2.6	+ 2.4	+ 0.2	- 2.0	- 2.0	- 0.0	- 1.9	- 0.8	- 0.3	- 0.4
Mar.	+ 33.1	+ 23.6	+ 8.2	+ 7.8	+ 8.1	- 0.3	+ 0.4	+ 0.3	+ 0.0	- 0.6	- 0.2	+ 0.4	- 0.6
Apr.	+ 32.0	+ 20.2	+ 4.1	- 2.5	- 2.7	+ 0.1	+ 6.6	+ 6.6	+ 0.0	- 5.2	- 0.5	- 0.4	- 0.1
May	+ 10.8	+ 15.5	+ 3.9	+ 1.9	+ 1.7	+ 0.2	+ 2.0	+ 2.0	- 0.0	- 0.2	+ 0.6	+ 0.7	- 0.1
June	+ 15.6	+ 21.9	+ 9.8	+ 14.5	+ 14.5	- 0.0	- 4.7	- 4.8	+ 0.0	- 1.5	- 0.3	- 0.2	- 0.1
July	+ 11.9	+ 13.8	- 10.8	- 13.5	- 13.6	+ 0.1	+ 2.7	+ 0.0	+ 2.7	+ 1.5	+ 0.9	+ 0.9	+ 0.0
Aug.	+ 16.3	+ 16.8	- 9.3	+ 2.6	+ 2.3	+ 0.3	- 11.9	- 10.6	- 1.2	+ 0.4	+ 0.3	+ 0.7	- 0.4
Sep.	+ 18.6	+ 24.1	+ 6.4	+ 9.0	+ 9.3	- 0.3	- 2.6	- 2.9	+ 0.3	+ 2.3	+ 0.9	+ 0.3	- 1.1
Oct.	+ 46.0	+ 35.1	+ 17.2	- 1.1	- 1.4	+ 0.2	+ 18.3	+ 13.7	+ 4.6	- 6.6	- 2.2	- 0.6	- 1.5
Nov.	+ 50.1	+ 46.5	+ 8.9	+ 0.2	- 0.1	+ 0.3	+ 8.7	+ 9.9	- 1.2	+ 1.2	- 0.1	+ 0.4	- 0.6
Dec.	+ 51.7	+ 65.2	+ 12.4	+ 23.9	+ 24.3	- 0.5	- 11.5	- 10.7	- 0.8	- 1.5	- 0.7	+ 0.8	- 1.6
1997 Jan.	+ 11.7	- 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	+ 9.3	+ 14.2	+ 1.8	+ 18.4	+ 18.5	- 0.1	- 16.6	- 16.5	- 0.1	+ 0.8	+ 0.4	+ 0.3	+ 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 <sup>3</sup>											
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 <sup>4</sup>	Securities	Total	Loans and advances not evidenced by certificates	Trust loans <sup>4</sup>	Securities	Equalisation claims <sup>5</sup>	Period	
<b>End of year or month *</b>														
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	
93.7	73.8	19.9	3,531.1	2,572.2	2,318.6	70.0	183.6	958.9	646.6	17.5	222.7	72.1	1996 Jan.	
92.6	73.3	19.3	3,560.8	2,587.2	2,333.1	70.2	183.8	973.7	652.2	17.6	222.3	81.7	Feb.	
92.3	75.4	16.9	3,586.2	2,608.0	2,344.7	70.1	193.2	978.2	653.3	17.7	225.7	81.5	Mar.	
87.5	71.6	16.0	3,619.5	2,633.7	2,361.0	69.9	202.8	985.9	657.7	17.7	229.3	81.2	Apr.	
87.1	71.8	15.3	3,624.8	2,640.6	2,372.2	70.7	197.7	984.2	653.1	17.7	229.9	83.5	May	
86.0	70.2	15.7	3,632.1	2,640.4	2,366.0	85.9	188.5	991.8	657.6	18.0	232.8	83.4	June	
86.6	71.6	15.1	3,653.3	2,664.4	2,386.4	86.2	191.8	988.9	662.1	18.0	227.1	81.7	July	
86.0	71.7	14.3	3,679.3	2,678.7	2,402.1	87.0	189.5	1,000.6	670.0	17.9	231.0	81.7	Aug.	
89.2	72.9	16.2	3,688.3	2,689.9	2,413.8	86.5	189.6	998.4	675.1	17.9	223.5	81.8	Sep.	
84.7	67.9	16.9	3,723.7	2,709.9	2,430.3	87.1	192.5	1,013.8	686.4	18.0	227.7	81.8	Oct.	
86.1	70.1	16.0	3,763.6	2,737.2	2,449.6	87.4	200.2	1,026.4	700.7	18.1	226.0	81.6	Nov.	
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	Dec.	
78.2	63.3	14.9	3,842.8	2,803.7	2,507.2	87.9	208.5	1,039.1	707.0	18.1	234.5	79.5	1997 Jan.	
75.9	62.0	13.9	3,869.9	2,823.2	2,517.9	88.7	216.7	1,046.7	712.2	18.2	238.2	78.1	Feb.	
77.6	60.9	16.6	3,896.6	2,840.2	2,527.6	88.6	224.0	1,056.4	716.4	18.2	243.4	78.3	Mar.	
76.0	59.3	16.7	3,931.5	2,863.7	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	2,885.2	2,569.8	88.3	227.1	1,074.5	734.5	18.0	242.6	79.3	June	
<b>Changes *</b>														
+ 0.7	+ 2.4	- 1.7	+ 119.6	+ 79.3	+ 73.8	+ 0.4	+ 5.2	+ 40.3	+ 21.3	+ 0.6	+ 18.6	- 0.3	1988	
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989	
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990	
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991	
+ 6.3	- 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992	
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993	
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994	
+ 10.0	+ 15.3	- 5.3	+ 270.3	+ 188.5	+ 177.9	+ 5.9	+ 4.7	+ 81.8	+ 76.6	+ 1.5	+ 4.9	- 1.2	1995	
- 11.9	- 5.5	- 6.5	+ 310.4	+ 228.1	+ 202.8	+ 3.1	+ 22.1	+ 82.4	+ 71.2	+ 0.1	+ 3.1	+ 8.0	1996	
- 3.0	- 0.7	- 2.3	+ 34.5	+ 15.0	+ 10.2	+ 0.6	+ 4.3	+ 19.5	+ 8.1	+ 0.0	+ 10.6	+ 0.8	1996 Jan.	
- 1.2	- 0.5	- 0.6	+ 29.5	+ 14.9	+ 14.5	+ 0.2	+ 0.2	+ 14.6	+ 5.6	+ 0.0	- 0.6	+ 9.6	Feb.	
- 0.5	+ 2.1	- 2.6	+ 25.6	+ 20.9	+ 11.6	- 0.1	+ 9.4	+ 4.7	+ 1.1	+ 0.1	+ 3.7	- 0.2	Mar.	
- 4.7	- 3.8	- 0.9	+ 33.2	+ 25.8	+ 16.5	- 0.2	+ 9.5	+ 7.4	+ 4.2	+ 0.0	+ 3.4	- 0.3	Apr.	
- 0.8	- 0.2	- 0.7	+ 7.1	+ 8.1	+ 12.4	+ 0.7	- 5.1	- 1.0	- 1.9	+ 0.0	+ 0.6	+ 0.4	May	
- 1.1	- 1.6	+ 0.4	+ 7.3	+ 1.7	+ 11.1	- 0.1	- 9.3	+ 5.6	+ 3.0	- 0.2	+ 2.9	- 0.1	June	
+ 0.6	+ 1.3	- 0.7	+ 21.2	+ 24.1	+ 20.4	+ 0.3	+ 3.3	- 2.9	+ 4.6	- 0.0	- 5.7	- 1.7	July	
- 0.6	+ 0.2	- 0.8	+ 26.0	+ 14.2	+ 15.7	+ 0.7	- 2.2	+ 11.8	+ 7.9	+ 0.0	+ 3.9	- 0.0	Aug.	
+ 3.2	+ 1.2	+ 2.0	+ 9.9	+ 11.6	+ 11.1	- 0.5	+ 1.0	- 1.7	+ 5.7	- 0.0	- 7.5	+ 0.1	Sep.	
- 4.4	- 5.1	+ 0.6	+ 35.4	+ 20.0	+ 16.5	+ 0.6	+ 2.9	+ 15.4	+ 11.3	+ 0.1	+ 4.1	- 0.0	Oct.	
+ 1.3	+ 2.2	- 0.9	+ 40.0	+ 27.3	+ 19.3	+ 0.3	+ 7.7	+ 12.7	+ 14.4	+ 0.1	- 1.6	- 0.2	Nov.	
- 0.7	- 0.6	- 0.1	+ 40.8	+ 44.5	+ 43.5	+ 0.6	+ 0.4	- 3.7	+ 7.3	- 0.1	- 10.7	- 0.3	Dec.	
- 7.1	- 6.2	- 1.0	+ 39.2	+ 19.3	+ 10.3	- 0.0	+ 9.0	+ 19.9	+ 3.4	+ 0.1	+ 18.2	- 1.8	1997 Jan.	
- 2.3	- 1.3	- 1.0	+ 27.2	+ 19.6	+ 10.7	+ 0.7	+ 8.2	+ 7.7	+ 5.2	+ 0.1	+ 3.8	- 1.4	Feb.	
+ 1.7	- 1.1	+ 2.7	+ 26.7	+ 17.0	+ 9.7	- 0.1	+ 7.4	+ 9.7	+ 4.2	+ 0.1	+ 5.2	+ 0.3	Mar.	
- 1.6	- 1.7	+ 0.1	+ 34.9	+ 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	+ 8.4	+ 12.7	- 0.5	- 3.8	- 1.7	+ 0.8	- 0.3	- 2.5	+ 0.3	June	

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)															
Period	of which Housing loans				Lending to enterprises and self-employed persons								Transport and telecommunications		Financial institutions <sup>3</sup> and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining <sup>1</sup>	Construction	Distribution <sup>2</sup>	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom		
														End of year or quarter *	
<b>Lending, total</b>															
1994	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1	
1995	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5	
1996 Mar.	3,209.4	1,320.4	821.2	499.2	1,989.4	487.3	322.4	64.9	119.0	310.1	57.2	74.9	11.4	92.6	
June	3,261.0	1,344.8	836.9	507.9	2,020.1	495.6	327.2	62.9	122.0	311.2	57.4	73.4	10.4	97.0	
Sep.	3,309.2	1,376.6	857.1	519.5	2,044.0	508.9	322.8	62.7	121.6	317.5	58.6	73.8	11.5	95.9	
Dec.	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8	
1997 Mar.	3,435.0	1,449.1	900.0	549.2	2,122.0	540.1	322.0	64.1	122.7	322.3	58.8	76.6	10.2	103.4	
<b>Short-term lending</b>															
1994	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3	
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6	
1996 Mar.	581.5	31.2	-	31.2	497.9	22.8	121.0	6.6	41.2	121.3	8.9	11.7	0.4	21.0	
June	595.8	31.4	-	31.4	511.4	22.9	124.1	6.4	43.0	120.4	9.4	11.9	0.5	24.6	
Sep.	593.7	32.4	-	32.4	507.6	23.9	119.2	5.7	41.6	123.5	9.4	12.1	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	
<b>Medium-term lending</b>															
1994	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3	
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3	
1996 Mar.	213.2	38.9	-	38.9	134.7	16.1	19.2	2.3	11.2	17.4	4.5	7.9	0.9	15.7	
June	213.4	39.0	-	39.0	134.1	16.0	19.4	2.1	11.0	17.4	4.5	8.0	0.9	15.5	
Sep.	215.2	39.9	-	39.9	135.2	16.4	18.8	2.0	10.9	17.9	4.7	7.9	0.7	15.7	
Dec.	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8	
1997 Mar.	212.1	40.6	-	40.6	133.2	16.7	18.2	1.7	10.2	17.0	4.6	7.9	0.5	15.8	
<b>Long-term lending</b>															
1994	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5	
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6	
1996 Mar.	2,414.8	1,250.4	821.2	429.2	1,356.8	448.5	182.2	56.0	66.6	171.5	43.8	55.3	10.0	55.9	
June	2,451.9	1,274.4	836.9	437.5	1,374.6	456.8	183.7	54.3	68.0	173.3	43.6	53.5	9.0	56.9	
Sep.	2,500.3	1,304.3	857.1	447.1	1,401.2	468.6	184.7	54.9	69.1	176.1	44.5	53.8	9.4	58.7	
Dec.	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7	
1997 Mar.	2,616.2	1,373.8	900.0	473.9	1,467.9	497.0	183.4	55.6	71.9	180.8	45.3	55.7	8.9	64.0	
<b>Lending, total</b>															
<b>Change during quarter *</b>															
1996 2nd qtr	+ 54.1	+ 24.5	+ 15.6	+ 8.9	+ 33.1	+ 8.6	+ 5.0	- 0.0	+ 3.1	+ 1.0	+ 0.3	- 1.3	- 0.7	+ 4.0	
3rd qtr	+ 47.5	+ 31.3	+ 18.8	+ 12.5	+ 23.2	+ 12.9	- 4.4	- 0.2	- 0.5	+ 6.3	+ 1.2	+ 0.5	+ 1.1	- 1.1	
4th qtr	+ 104.3	+ 55.1	+ 29.4	+ 25.7	+ 63.2	+ 24.1	- 1.9	+ 1.4	- 0.5	+ 5.9	+ 0.3	+ 1.6	+ 0.7	+ 5.9	
1997 1st qtr	+ 17.4	+ 16.5	+ 13.6	+ 2.9	+ 10.3	+ 6.3	+ 3.1	- 0.0	+ 2.4	- 1.0	- 0.1	+ 1.2	- 0.5	+ 1.6	
<b>Short-term lending</b>															
1996 2nd qtr	+ 13.6	+ 0.2	-	+ 0.2	+ 12.8	+ 0.0	+ 3.0	- 0.3	+ 1.9	- 0.8	+ 0.5	+ 0.3	+ 0.1	+ 3.1	
3rd qtr	- 2.1	+ 1.0	-	+ 1.0	- 3.9	+ 1.0	- 4.8	- 0.7	- 1.5	+ 3.1	+ 0.0	+ 0.2	+ 0.9	- 3.0	
4th qtr	+ 22.9	+ 3.5	-	+ 3.5	+ 17.3	+ 3.0	- 2.9	+ 0.8	- 2.7	+ 2.8	- 0.2	- 0.4	- 1.0	+ 1.8	
1997 1st qtr	- 10.3	- 1.4	-	- 1.4	- 4.5	- 0.7	+ 4.2	+ 0.3	+ 1.8	- 1.6	- 0.3	+ 1.2	+ 0.4	+ 0.2	
<b>Medium-term lending</b>															
1996 2nd qtr	+ 0.1	+ 0.1	-	+ 0.1	- 0.8	- 0.1	+ 0.2	- 0.2	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1	- 0.2	
3rd qtr	+ 1.8	+ 0.9	-	+ 0.9	+ 1.1	+ 0.4	+ 0.6	- 0.1	- 0.1	+ 0.4	+ 0.2	- 0.0	- 0.3	+ 0.2	
4th qtr	+ 0.7	+ 1.5	-	+ 1.5	+ 0.4	+ 0.9	- 0.4	- 0.3	- 0.4	- 0.4	+ 0.0	+ 0.1	- 0.1	+ 0.1	
1997 1st qtr	- 3.7	- 0.9	-	- 0.9	- 2.4	- 0.5	- 0.2	- 0.0	- 0.3	- 0.4	- 0.0	- 0.2	- 0.0	- 0.0	
<b>Long-term lending</b>															
1996 2nd qtr	+ 40.5	+ 24.2	+ 15.6	+ 8.5	+ 21.1	+ 8.6	+ 1.8	+ 0.4	+ 1.3	+ 1.9	- 0.2	- 1.6	- 0.8	+ 1.0	
3rd qtr	+ 47.8	+ 29.4	+ 18.8	+ 10.6	+ 26.0	+ 11.5	+ 1.0	+ 0.6	+ 1.1	+ 2.8	+ 0.9	+ 0.4	+ 0.4	+ 1.7	
4th qtr	+ 80.8	+ 50.0	+ 29.4	+ 20.6	+ 45.5	+ 20.2	+ 1.4	+ 0.9	+ 2.6	+ 3.5	+ 0.6	+ 1.9	+ 0.4	+ 4.0	
1997 1st qtr	+ 31.3	+ 18.7	+ 13.6	+ 5.1	+ 17.1	+ 7.5	- 0.9	- 0.3	+ 0.8	+ 1.0	+ 0.2	+ 0.1	- 0.8	+ 1.4	

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

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



IV. Credit institutions

						Lending to 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	Instalment credit 4	Debit balances on wage and salary accounts and pension accounts					
	Housing enterprises	Investment companies	Other real estate enterprises												
<b>End of year or quarter *</b>													<b>Lending, total</b>		
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994		
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995		
948.4	221.6	44.4	218.0	705.8	133.2	1,193.9	825.0	368.9	183.7	39.8	26.1	8.2	1996 Mar.		
969.0	227.7	45.0	224.0	713.4	134.7	1,214.6	841.1	373.5	187.4	40.4	26.4	8.0	June		
991.1	235.4	45.2	232.4	722.9	135.3	1,238.8	859.6	379.2	190.2	42.3	26.4	8.1	Sep.		
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	Dec.		
1,052.1	253.3	48.8	249.8	752.5	138.8	1,285.6	900.4	385.3	193.1	40.6	27.4	8.6	1997 Mar.		
													<b>Short-term lending</b>		
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994		
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995		
166.3	27.6	17.7	41.8	100.8	35.6	81.1	8.3	72.8	3.6	39.8	2.5	0.1	1996 Mar.		
171.6	29.3	17.5	43.9	101.3	35.8	81.8	8.5	73.4	3.6	40.4	2.5	0.1	June		
174.5	30.8	17.2	46.3	100.4	35.1	83.9	8.4	75.5	3.6	42.3	2.3	0.1	Sep.		
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	Dec.		
183.2	32.9	19.3	49.1	103.1	36.0	83.5	8.3	75.2	3.9	40.6	2.3	0.1	1997 Mar.		
													<b>Medium-term lending</b>		
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	1994		
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	1995		
56.5	8.2	4.0	12.7	40.3	6.7	77.7	22.7	55.0	41.5	-	0.8	0.1	1996 Mar.		
56.1	8.2	4.0	12.7	40.2	6.6	78.3	23.0	55.4	41.9	-	1.0	0.1	June		
57.2	8.4	4.1	12.8	40.8	6.8	79.0	23.5	55.6	41.9	-	0.9	0.1	Sep.		
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	Dec.		
57.7	8.4	4.1	12.7	40.8	6.7	78.0	23.8	54.3	40.2	-	0.9	0.1	1997 Mar.		
													<b>Long-term lending</b>		
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	1994		
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	1995		
725.6	185.7	22.8	163.5	564.7	90.9	1,035.1	794.0	241.1	138.6	-	22.9	8.0	1996 Mar.		
741.3	190.3	23.5	167.3	571.8	92.3	1,054.4	809.7	244.7	141.9	-	22.9	7.9	June		
759.4	196.1	23.9	173.3	581.8	93.5	1,075.9	827.7	248.2	144.6	-	23.2	8.0	Sep.		
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	Dec.		
811.2	211.9	25.4	187.9	608.6	96.1	1,124.1	868.4	255.7	148.9	-	24.2	8.4	1997 Mar.		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 21.1	+ 6.6	+ 0.6	+ 6.1	+ 8.1	+ 1.5	+ 20.7	+ 16.0	+ 4.7	+ 2.9	+ 0.6	+ 0.2	- 0.1	1996 2nd qtr		
+ 21.5	+ 7.1	+ 0.2	+ 8.4	+ 9.5	+ 0.6	+ 24.2	+ 18.3	+ 5.9	+ 2.7	+ 1.9	+ 0.1	+ 0.1	3rd qtr		
+ 50.4	+ 10.3	+ 2.5	+ 14.6	+ 27.4	+ 0.9	+ 40.6	+ 30.8	+ 9.8	+ 1.8	- 0.2	+ 0.6	+ 0.2	4th qtr		
+ 3.1	+ 2.6	+ 0.2	- 0.3	+ 2.5	+ 2.5	+ 6.7	+ 9.9	- 3.2	+ 0.7	- 1.6	+ 0.4	+ 0.2	1997 1st qtr		
													<b>Short-term lending</b>		
+ 5.1	+ 1.7	- 0.1	+ 2.2	+ 0.6	+ 0.2	+ 0.7	+ 0.2	+ 0.5	+ 0.0	+ 0.6	+ 0.1	- 0.0	1996 2nd qtr		
+ 2.8	+ 1.6	- 0.4	+ 2.3	- 0.9	- 0.8	+ 2.1	- 0.0	+ 2.1	+ 0.1	+ 1.9	- 0.3	+ 0.0	3rd qtr		
+ 18.1	+ 2.5	+ 1.5	+ 6.8	+ 7.4	- 0.8	+ 5.4	+ 0.6	+ 4.8	+ 0.3	- 0.2	+ 0.2	- 0.0	4th qtr		
- 10.4	- 1.0	- 0.1	- 3.9	- 4.6	+ 1.7	- 5.7	- 0.7	- 5.0	+ 0.0	- 1.6	- 0.1	+ 0.0	1997 1st qtr		
													<b>Medium-term lending</b>		
- 0.6	- 0.0	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.7	+ 0.2	+ 0.5	+ 0.3	-	+ 0.2	+ 0.0	1996 2nd qtr		
+ 1.1	+ 0.2	+ 0.1	+ 0.1	+ 0.5	+ 0.1	+ 0.7	+ 0.5	+ 0.2	+ 0.0	-	- 0.0	+ 0.0	3rd qtr		
+ 1.7	+ 0.4	- 0.2	+ 0.5	+ 0.4	+ 0.1	+ 0.3	+ 0.6	- 0.4	- 0.8	-	- 0.0	+ 0.0	4th qtr		
- 1.2	- 0.4	- 0.1	- 0.6	- 0.4	- 0.2	- 1.3	- 0.3	- 0.9	- 0.9	-	- 0.0	-	1997 1st qtr		
													<b>Long-term lending</b>		
+ 16.6	+ 5.0	+ 0.8	+ 3.9	+ 7.6	+ 1.4	+ 19.4	+ 15.6	+ 3.7	+ 2.7	-	- 0.0	- 0.1	1996 2nd qtr		
+ 17.5	+ 5.3	+ 0.4	+ 6.0	+ 9.9	+ 1.2	+ 21.5	+ 17.8	+ 3.6	+ 2.6	-	+ 0.3	+ 0.1	3rd qtr		
+ 30.6	+ 7.4	+ 1.1	+ 7.4	+ 19.6	+ 1.6	+ 35.0	+ 29.6	+ 5.4	+ 2.4	-	+ 0.4	+ 0.2	4th qtr		
+ 14.7	+ 4.0	+ 0.4	+ 4.2	+ 7.5	+ 1.0	+ 13.7	+ 11.0	+ 2.7	+ 1.6	-	+ 0.5	+ 0.2	1997 1st qtr		

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

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

IV. Credit institutions

8. Lending to domestic public authorities \*

DM billion

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 <sup>1</sup>				Länder Governments			
	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>
<b>End of year or month *</b>												
1994	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1996 Nov.	839.8	50.9	70.1	718.8	201.1	19.0	38.4	143.8	382.3	16.0	25.8	340.6
Dec.	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1997 Jan.	833.5	45.1	63.3	725.1	192.0	17.2	31.4	143.4	387.1	10.5	26.1	350.5
Feb.	841.8	49.4	62.0	730.4	194.4	20.9	28.6	144.8	392.7	11.9	27.6	353.2
Mar.	848.0	52.4	60.9	734.6	209.3	30.3	28.6	150.3	390.7	7.7	26.5	356.6
Apr.	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
<b>Changes *</b>												
1995	+ 92.4	- 1.0	+ 15.3	+ 78.0	+ 43.9	- 1.6	+ 13.9	+ 31.7	+ 39.0	- 2.2	+ 2.2	+ 39.0
1996	+ 73.2	+ 7.4	- 5.5	+ 71.3	+ 15.7	- 0.2	- 6.4	+ 22.3	+ 45.6	+ 4.4	+ 0.5	+ 40.6
1996 Nov.	+ 26.6	+ 9.9	+ 2.2	+ 14.5	+ 11.5	+ 1.1	+ 2.7	+ 7.6	+ 13.3	+ 9.2	- 0.5	+ 4.6
Dec.	- 4.1	- 10.7	- 0.6	+ 7.3	- 6.7	- 8.1	- 0.4	+ 1.8	+ 1.0	- 3.5	- 0.2	+ 4.8
1997 Jan.	+ 2.2	+ 4.9	- 6.2	+ 3.5	- 2.6	+ 6.4	- 6.6	- 2.3	+ 3.8	- 1.9	+ 0.6	+ 5.1
Feb.	+ 8.3	+ 4.3	- 1.3	+ 5.3	+ 2.4	+ 3.7	- 2.7	+ 1.4	+ 5.5	+ 1.3	+ 1.5	+ 2.8
Mar.	+ 6.3	+ 3.1	- 1.1	+ 4.2	+ 14.9	+ 9.4	+ 0.0	+ 5.5	- 1.9	- 4.1	- 1.1	+ 3.3
Apr.	- 0.1	- 11.3	- 1.7	+ 12.9	- 14.6	- 17.3	- 2.0	+ 4.7	+ 13.2	+ 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	- 16.9	- 16.5	- 0.9	+ 0.5	- 13.5	- 13.1	- 0.4	- 0.0	- 4.4	- 6.0	- 0.4	+ 2.0

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 <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>
<b>End of year or month *</b>												
1994	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1996 Nov.	236.5	13.7	5.2	217.6	17.7	0.9	0.5	16.3	2.2	1.3	0.2	0.7
Dec.	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1997 Jan.	235.1	16.0	5.2	214.0	17.9	0.9	0.5	16.5	1.4	0.5	0.2	0.7
Feb.	235.0	14.8	5.2	215.0	17.9	0.8	0.5	16.6	1.8	1.0	0.2	0.7
Mar.	227.7	12.4	5.1	210.1	18.5	1.0	0.5	17.0	1.9	1.0	0.2	0.7
Apr.	229.4	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
<b>Changes *</b>												
1995	+ 10.0	+ 2.9	- 0.7	+ 7.8	- 0.8	- 0.0	- 0.2	- 0.6	+ 0.2	+ 0.0	+ 0.1	+ 0.1
1996	+ 9.9	+ 2.4	+ 0.2	+ 7.3	+ 1.7	+ 0.5	+ 0.1	+ 1.1	+ 0.3	+ 0.3	+ 0.1	- 0.0
1996 Nov.	+ 1.2	- 0.7	+ 0.0	+ 1.8	+ 0.5	+ 0.0	- 0.1	+ 0.5	+ 0.2	+ 0.2	+ 0.0	- 0.0
Dec.	+ 1.6	+ 1.1	+ 0.0	+ 0.5	+ 0.2	+ 0.1	- 0.0	+ 0.2	- 0.3	- 0.2	- 0.0	- 0.0
1997 Jan.	+ 1.6	+ 1.1	- 0.1	+ 0.5	+ 0.0	- 0.1	- 0.0	+ 0.1	- 0.5	- 0.5	- 0.0	+ 0.0
Feb.	- 0.2	- 1.2	- 0.1	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.4	+ 0.4	+ 0.0	- 0.0
Mar.	- 7.3	- 2.4	- 0.0	- 4.9	+ 0.6	+ 0.1	+ 0.0	+ 0.4	+ 0.0	+ 0.0	-	- 0.0
Apr.	+ 1.7	+ 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

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

the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 42. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — <sup>1</sup> Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — <sup>2</sup> 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 certific- ates	Other secur- ities	Total	Bank debt secur- ities	Debt securities issued by non-banks	Shares and invest- ment fund certific- ates	Other secur- ities
<b>End of year or month *</b>													
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 Jan.	1,270.1	1,132.3	659.4	249.4	80.3	54.2	78.9	10.0	137.8	30.1	97.2	9.8	0.7
Feb.	1,303.2	1,155.4	671.0	252.1	80.5	58.0	81.2	12.6	147.8	31.1	105.5	10.2	0.9
Mar.	1,340.5	1,189.0	686.6	260.1	81.9	64.5	83.1	12.8	151.5	32.0	106.8	11.8	0.9
Apr.	1,358.4	1,200.9	692.6	258.6	82.1	71.0	85.4	11.3	157.4	31.4	111.5	13.5	1.0
May	1,369.8	1,213.0	699.2	261.5	83.6	73.2	86.6	9.1	156.7	33.8	109.2	12.6	1.1
June	1,380.6	1,215.8	710.2	260.2	82.3	62.0	92.9	8.3	164.8	34.5	116.6	12.2	1.5
<b>Changes *</b>													
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 Jan.	+ 39.4	+ 38.2	+ 13.4	+ 17.2	- 1.0	+ 5.6	+ 1.9	+ 1.0	+ 1.2	- 0.9	+ 1.7	+ 0.6	- 0.2
Feb.	+ 32.1	+ 23.4	+ 11.7	+ 2.8	+ 0.3	+ 3.8	+ 2.2	+ 2.5	+ 8.8	+ 0.6	+ 7.6	+ 0.4	+ 0.2
Mar.	+ 37.9	+ 33.6	+ 15.6	+ 7.9	+ 1.4	+ 6.4	+ 2.0	+ 0.2	+ 4.3	+ 1.0	+ 1.6	+ 1.6	+ 0.1
Apr.	+ 17.0	+ 12.0	+ 6.0	- 1.5	+ 0.1	+ 6.5	+ 2.3	- 1.5	+ 5.1	- 0.8	+ 4.2	+ 1.7	+ 0.1
May	+ 11.2	+ 12.5	+ 6.7	+ 2.9	+ 1.5	+ 0.0	+ 1.0	+ 0.4	- 1.4	+ 2.3	- 2.5	- 0.9	- 0.3
June	+ 9.4	+ 2.8	+ 11.0	- 1.2	- 1.3	- 11.2	+ 6.3	- 0.8	+ 6.6	+ 0.3	+ 6.5	- 0.5	+ 0.4

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

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

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

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency 2	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency 2	
		Total	of which				Total	Federal Government and its special funds 1	Länder Govern- ments		Local authorities and local authority associ- ations
<b>End of year or month *</b>											
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 Jan.	4.9	4.9	4.5	0.4	-	328.7	249.4	158.7	89.6	1.1	79.3
Feb.	4.8	4.8	4.4	0.5	-	331.8	252.1	163.9	87.1	1.1	79.7
Mar.	4.5	4.5	3.6	0.4	0.0	341.0	260.1	173.5	85.5	1.1	80.9
Apr.	3.1	3.1	2.5	0.5	-	339.6	258.6	172.9	84.3	1.4	81.0
May	2.6	2.6	2.0	0.5	-	344.1	261.5	175.7	84.3	1.4	82.6
June	2.5	2.5	1.9	0.5	-	341.4	260.2	174.9	83.9	1.5	81.2
<b>Changes *</b>											
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 Jan.	- 0.0	- 0.0	- 0.0	+ 0.0	- 0.0	+ 16.3	+ 17.2	+ 15.7	+ 1.5	+ 0.0	- 0.9
Feb.	- 0.1	- 0.1	- 0.1	+ 0.0	-	+ 3.2	+ 2.8	+ 5.3	- 2.5	- 0.0	+ 0.4
Mar.	- 0.3	- 0.3	- 0.7	- 0.1	+ 0.0	+ 9.2	+ 7.9	+ 9.5	- 1.6	+ 0.0	+ 1.3
Apr.	- 1.4	- 1.4	- 1.1	+ 0.1	- 0.0	- 1.4	- 1.5	- 0.5	- 1.2	+ 0.2	+ 0.1
May	- 0.5	- 0.5	- 0.5	+ 0.0	-	+ 4.4	+ 2.9	+ 2.8	+ 0.0	+ 0.0	+ 1.6
June	- 0.1	- 0.1	- 0.2	+ 0.0	-	- 2.6	- 1.2	- 0.9	- 0.5	+ 0.1	- 1.4

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
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
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 Aug.	3,067.0	555.2	537.2	18.0	1,110.7	416.5	315.0	90.6	11.0	694.1	1,094.2	222.2	84.7	31.0
Sep.	3,078.3	568.9	552.2	16.7	1,104.3	407.6	304.7	91.4	11.6	696.7	1,097.4	222.8	84.8	31.5
Oct.	3,093.0	579.6	561.5	18.1	1,100.4	399.9	299.6	88.9	11.4	700.5	1,103.4	224.3	85.3	32.3
Nov.	3,132.2	617.4	598.4	19.0	1,095.0	389.5	290.9	87.3	11.4	705.4	1,107.9	226.1	85.8	32.9
Dec.	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
1997 Jan.	3,196.8	604.7	583.7	21.0	1,127.5	412.1	317.0	84.2	10.9	715.4	1,150.0	228.4	86.2	34.5
Feb.	3,201.1	603.6	583.9	19.7	1,127.6	407.3	310.4	86.1	10.8	720.3	1,154.8	228.7	86.4	35.2
Mar.	3,198.4	601.8	582.2	19.6	1,124.2	399.9	301.7	87.4	10.7	724.3	1,156.0	229.9	86.6	36.9
Apr.	3,199.0	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	1,120.0	386.4	285.7	90.1	10.7	733.6	1,150.7	231.9	84.8	38.9
													<b>Changes *</b>	
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 Aug.	+ 12.9	+ 1.3	- 1.7	+ 3.0	+ 7.5	+ 2.3	+ 0.7	+ 1.8	- 0.2	+ 5.2	+ 2.9	+ 0.8	+ 0.4	+ 0.4
Sep.	+ 11.5	+ 13.4	+ 14.7	- 1.3	- 6.3	- 8.9	- 10.4	+ 0.8	+ 0.6	+ 2.6	+ 3.2	+ 1.2	+ 0.1	+ 0.4
Oct.	+ 14.8	+ 10.8	+ 9.3	+ 1.5	- 3.9	- 7.7	- 5.0	- 2.6	- 0.1	+ 3.8	+ 5.9	+ 1.5	+ 0.6	+ 0.8
Nov.	+ 39.0	+ 37.6	+ 36.8	+ 0.9	- 5.4	- 10.4	- 8.8	- 1.5	- 0.1	+ 5.0	+ 4.6	+ 1.8	+ 0.5	+ 0.6
Dec.	+ 108.7	+ 57.6	+ 48.1	+ 9.4	+ 14.6	+ 9.5	+ 11.0	- 1.3	- 0.3	+ 5.1	+ 35.1	+ 1.4	+ 0.1	+ 0.8
1997 Jan.	- 45.2	- 70.9	- 63.4	- 7.5	+ 17.7	+ 13.1	+ 15.1	- 1.9	- 0.2	+ 4.6	+ 7.0	+ 0.7	+ 0.3	+ 0.9
Feb.	+ 3.9	- 1.5	- 0.3	- 1.2	+ 0.1	- 4.8	- 6.7	+ 1.9	- 0.1	+ 4.9	+ 4.9	+ 0.3	+ 0.2	+ 0.6
Mar.	- 2.5	- 1.7	- 1.6	- 0.1	- 3.4	- 7.4	- 8.7	+ 1.3	- 0.1	+ 4.0	+ 1.1	+ 1.2	+ 0.3	+ 1.7
Apr.	+ 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	- 12.2	- 13.0	- 15.4	+ 2.3	+ 0.0	+ 0.9	- 2.3	+ 0.8	- 0.2	+ 0.4
<b>Domestic public authorities</b>													<b>End of year or month *</b>	
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 Aug.	267.1	23.9	18.8	5.1	158.9	36.2	25.1	9.6	1.6	122.7	5.7	4.8	73.7	2.5
Sep.	264.4	23.5	19.5	4.0	157.2	35.8	23.8	10.4	1.5	121.4	5.3	4.9	73.5	2.5
Oct.	263.5	25.3	21.3	4.0	153.8	31.8	21.3	9.1	1.5	121.9	5.4	5.0	74.1	2.5
Nov.	266.1	27.0	23.0	4.1	154.2	31.8	21.0	9.3	1.4	122.4	5.3	5.1	74.5	2.5
Dec.	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
1997 Jan.	267.0	23.6	19.0	4.6	157.8	34.8	24.4	9.0	1.4	123.0	5.5	5.5	74.7	2.6
Feb.	268.8	23.6	20.7	2.9	159.1	35.8	25.3	9.2	1.4	123.2	5.7	5.6	74.8	2.6
Mar.	267.5	22.8	19.2	3.6	158.0	35.4	23.4	10.6	1.3	122.6	5.7	5.7	75.4	2.6
Apr.	264.4	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
													<b>Changes *</b>	
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 Aug.	+ 3.3	+ 1.3	- 0.0	+ 1.4	+ 1.4	+ 0.9	+ 1.5	- 0.4	- 0.2	+ 0.6	+ 0.1	+ 0.0	+ 0.4	+ 0.0
Sep.	- 2.4	- 0.5	+ 0.6	- 1.1	- 1.7	- 0.5	- 1.3	+ 0.8	- 0.0	- 1.2	- 0.4	+ 0.1	+ 0.0	+ 0.0
Oct.	- 0.9	+ 1.8	+ 1.8	+ 0.0	- 3.4	- 3.9	- 2.6	- 1.4	- 0.0	+ 0.5	+ 0.0	+ 0.1	+ 0.6	+ 0.0
Nov.	+ 2.6	+ 1.8	+ 1.7	+ 0.1	+ 0.4	- 0.1	- 0.2	+ 0.3	- 0.1	+ 0.5	- 0.1	+ 0.2	+ 0.4	+ 0.0
Dec.	+ 14.3	+ 9.3	+ 7.5	+ 1.8	+ 4.7	+ 4.3	+ 3.5	+ 0.9	- 0.0	+ 0.4	+ 0.1	+ 0.1	+ 0.1	+ 0.0
1997 Jan.	- 13.5	- 12.8	- 11.5	- 1.3	- 1.1	- 1.3	- 0.1	- 1.2	- 0.0	+ 0.2	+ 0.1	+ 0.2	+ 0.1	+ 0.0
Feb.	+ 1.8	+ 0.0	+ 1.7	- 1.6	+ 1.3	+ 1.0	+ 0.9	+ 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

\* 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)

Period	DM billion													Memo item Subordinated liabilities (excluding negotiable debt securities) 4
	Deposits, total	Sight deposits			Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3		
		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					
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 Aug.	2,799.9	531.3	518.4	12.9	951.8	380.3	289.9	81.0	9.4	571.5	1,088.5	217.4	11.0	28.6
Sep.	2,813.8	545.4	532.8	12.7	947.1	371.9	280.8	81.0	10.0	575.3	1,092.1	217.9	11.2	29.0
Oct.	2,829.5	554.4	540.2	14.1	946.7	368.1	278.4	79.8	9.9	578.5	1,098.0	219.3	11.2	29.8
Nov.	2,866.1	590.4	575.4	14.9	940.8	357.8	269.8	78.0	9.9	583.1	1,102.7	221.0	11.3	30.4
Dec.	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.0	1,137.6	222.5	11.3	31.1
1997 Jan.	2,929.8	581.1	564.7	16.4	969.7	377.3	292.6	75.2	9.5	592.5	1,144.5	222.9	11.5	32.0
Feb.	2,932.3	580.0	563.2	16.8	968.5	371.5	285.1	77.0	9.5	597.0	1,149.1	223.1	11.5	32.6
Mar.	2,930.9	579.1	563.0	16.0	966.2	364.5	278.2	76.8	9.4	601.7	1,150.3	224.2	11.2	34.3
Apr.	2,934.6	580.9	566.2	14.6	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	77.6	9.3	611.7	1,144.7	225.9	11.4	36.3
														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 Aug.	+ 9.6	- 0.0	- 1.7	+ 1.6	+ 6.1	+ 1.4	- 0.7	+ 2.2	-	+ 4.7	+ 2.8	+ 0.7	- 0.0	+ 0.4
Sep.	+ 14.0	+ 13.9	+ 14.1	- 0.2	- 4.7	- 8.4	- 9.1	- 0.0	+ 0.6	+ 3.8	+ 3.6	+ 1.1	+ 0.0	+ 0.4
Oct.	+ 15.8	+ 9.0	+ 7.5	+ 1.5	- 0.5	- 3.7	- 2.5	- 1.2	- 0.1	+ 3.3	+ 5.9	+ 1.4	- 0.0	+ 0.8
Nov.	+ 36.4	+ 35.8	+ 35.0	+ 0.8	- 5.8	- 10.4	- 8.6	- 1.8	- 0.0	+ 4.5	+ 4.7	+ 1.7	+ 0.1	+ 0.6
Dec.	+ 94.3	+ 48.3	+ 40.6	+ 7.6	+ 9.9	+ 5.1	+ 7.6	- 2.2	- 0.3	+ 4.8	+ 34.9	+ 1.2	- 0.0	+ 0.7
1997 Jan.	- 31.8	- 58.1	- 51.9	- 6.2	+ 18.8	+ 14.4	+ 15.2	- 0.7	- 0.2	+ 4.4	+ 6.9	+ 0.5	+ 0.2	+ 0.8
Feb.	+ 2.1	- 1.5	- 1.9	+ 0.4	- 1.2	- 5.8	- 7.5	+ 1.8	- 0.0	+ 4.6	+ 4.6	+ 0.2	+ 0.0	+ 0.6
Mar.	- 0.6	- 0.8	- 0.1	- 0.8	- 1.9	- 7.0	- 6.8	- 0.1	- 0.0	+ 5.1	+ 1.2	+ 1.1	- 0.2	+ 1.7
Apr.	+ 3.3	+ 1.5	+ 2.9	- 1.4	+ 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	- 8.6	- 10.8	- 12.3	+ 1.4	+ 0.1	+ 2.3	- 2.3	+ 0.7	- 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 Aug.	865.2	169.3	159.9	9.5	642.3	116.6	83.8	28.5	4.3	525.8	8.0	35.5	10.1	16.7
Sep.	877.6	178.1	168.7	9.4	644.9	115.4	81.2	29.2	5.0	529.5	8.1	36.1	10.3	16.9
Oct.	887.4	182.4	172.1	10.3	649.7	117.1	82.9	29.4	4.8	532.6	8.5	36.5	10.3	17.2
Nov.	895.9	188.4	177.6	10.8	651.6	114.2	80.6	28.8	4.8	537.4	8.4	37.1	10.4	17.6
Dec.	967.6	245.0	227.1	17.8	665.9	123.3	90.5	28.3	4.5	542.6	8.6	37.6	10.5	18.0
1997 Jan.	939.5	201.8	189.9	11.9	680.3	133.5	100.6	28.5	4.4	546.8	8.6	38.1	10.7	18.3
Feb.	932.7	193.4	180.8	12.6	681.3	130.2	95.8	30.0	4.4	551.1	8.8	38.4	10.7	18.6
Mar.	932.2	192.9	180.5	12.4	681.3	125.6	91.1	30.1	4.4	555.7	8.9	38.7	10.5	19.0
Apr.	940.9	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
														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 Aug.	+ 4.7	- 2.8	- 4.2	+ 1.4	+ 7.0	+ 2.7	+ 0.3	+ 2.4	- 0.1	+ 4.3	+ 0.2	+ 0.4	+ 0.0	+ 0.2
Sep.	+ 11.8	+ 8.5	+ 8.6	- 0.1	+ 2.6	- 1.1	- 2.6	+ 0.7	+ 0.7	+ 3.7	+ 0.1	+ 0.6	+ 0.0	+ 0.1
Oct.	+ 9.8	+ 4.3	+ 3.4	+ 0.9	+ 4.8	+ 1.6	+ 1.6	+ 0.2	- 0.2	+ 3.2	+ 0.3	+ 0.4	- 0.0	+ 0.4
Nov.	+ 8.3	+ 5.9	+ 5.4	+ 0.5	+ 1.8	- 2.9	- 2.2	- 0.6	- 0.1	+ 4.7	- 0.1	+ 0.6	+ 0.1	+ 0.2
Dec.	+ 71.3	+ 56.4	+ 49.4	+ 7.0	+ 14.1	+ 9.1	+ 9.8	- 0.5	- 0.2	+ 4.9	+ 0.3	+ 0.5	+ 0.1	+ 0.4
1997 Jan.	- 28.5	- 43.6	- 37.7	- 6.0	+ 14.4	+ 10.2	+ 10.1	+ 0.2	- 0.1	+ 4.2	- 0.0	+ 0.5	+ 0.2	+ 0.3
Feb.	- 7.2	- 8.8	- 9.5	+ 0.7	+ 1.0	- 3.3	- 4.8	+ 1.5	- 0.0	+ 4.3	+ 0.2	+ 0.3	+ 0.0	+ 0.3
Mar.	+ 0.1	- 0.4	- 0.2	- 0.2	+ 0.4	- 4.6	- 4.7	+ 0.1	+ 0.0	+ 5.1	+ 0.0	+ 0.3	- 0.2	+ 0.3
Apr.	+ 8.1	+ 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	- 3.9	- 6.3	- 7.4	+ 1.1	+ 0.1	+ 2.4	+ 0.1	+ 0.3	+ 0.0	+ 0.1

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

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

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total									Time deposits 1			
	Sight deposits									Time deposits 1			
	Total	by creditor group					by maturity			Total	by creditor group		
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month		Domestic individuals		
Total		Self-employed	Employees	Other individuals	Total	Self-employed					Employees		
End of year or month *													
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6
1997 Jan.	1,990.3	379.3	362.2	76.2	238.6	47.4	17.1	374.8	4.5	289.4	257.1	78.1	138.8
Feb.	1,999.6	386.6	369.9	76.0	244.0	49.8	16.7	382.4	4.2	287.2	254.7	77.0	137.8
Mar.	1,998.7	386.2	369.4	72.5	248.4	48.6	16.7	382.5	3.7	284.9	251.8	75.7	136.4
Apr.	1,993.7	387.0	370.2	75.7	246.0	48.4	16.8	383.1	3.8	281.7	249.9	75.4	135.2
May	1,997.5	392.6	376.5	76.8	250.2	49.5	16.1	388.9	3.7	280.3	248.1	74.8	134.2
June	1,997.3	399.3	382.3	75.9	255.9	50.4	17.0	395.6	3.7	275.6	244.0	73.0	132.5
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 Jan.	- 3.2	- 14.5	- 14.0	- 2.6	- 10.2	- 1.2	- 0.5	- 14.3	- 0.2	+ 4.4	+ 4.4	+ 2.9	+ 1.1
Feb.	+ 9.3	+ 7.3	+ 7.7	- 0.2	+ 5.5	+ 2.4	- 0.4	+ 7.6	- 0.3	- 2.2	- 2.5	- 1.1	- 1.0
Mar.	- 0.8	- 0.4	- 0.4	- 3.6	+ 4.4	- 1.3	- 0.0	+ 0.1	- 0.5	- 2.3	- 2.8	- 1.3	- 1.3
Apr.	- 4.8	+ 0.9	+ 0.7	+ 3.2	- 2.4	- 0.1	+ 0.2	+ 0.8	+ 0.2	- 3.1	- 1.9	- 0.3	- 1.2
May	+ 3.8	+ 5.6	+ 6.4	+ 1.1	+ 4.2	+ 1.1	- 0.8	+ 5.8	- 0.1	- 1.3	- 1.9	- 0.6	- 1.0
June	- 0.2	+ 6.6	+ 5.7	- 0.8	+ 5.6	+ 0.9	+ 0.9	+ 6.7	- 0.0	- 4.7	- 4.0	- 1.7	- 1.8

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

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

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

DM billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds 1						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
End of year or month *													
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.1	49.7
1997 Jan.	267.0	109.5	1.5	2.8	80.7	0.1	24.4	79.9	3.2	1.4	25.1	0.1	50.1
Feb.	268.8	108.8	0.9	2.6	80.7	0.1	24.4	80.5	3.7	1.2	25.2	0.1	50.3
Mar.	267.5	109.8	1.3	4.0	79.5	0.1	24.9	80.6	3.7	1.3	25.2	0.1	50.2
Apr.	264.4	108.6	1.5	3.9	79.7	0.1	23.4	80.1	3.1	1.3	25.1	0.1	50.4
May	271.6	108.0	1.0	3.9	79.9	0.1	23.2	81.0	3.6	1.2	25.5	0.2	50.5
June	268.2	108.8	2.5	4.4	78.7	0.1	23.1	79.9	3.1	1.3	25.3	0.1	50.1
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 Jan.	- 13.5	- 5.1	- 3.6	- 1.6	+ 0.4	+ 0.0	- 0.3	- 2.5	- 2.9	+ 0.1	- 0.1	- 0.0	+ 0.4
Feb.	+ 1.8	- 0.7	- 0.6	- 0.2	+ 0.1	- 0.0	+ 0.0	+ 0.6	+ 0.5	- 0.2	+ 0.2	-	+ 0.2
Mar.	- 1.9	+ 1.0	+ 0.4	+ 1.4	- 1.3	-	+ 0.6	+ 0.1	- 0.0	+ 0.1	- 0.0	- 0.0	- 0.0
Apr.	- 1.7	+ 0.2	+ 0.2	- 0.1	+ 0.3	- 0.0	- 0.2	- 0.5	- 0.7	+ 0.0	- 0.1	+ 0.0	+ 0.2
May	+ 7.2	- 0.6	- 0.5	- 0.0	+ 0.1	+ 0.0	- 0.2	+ 0.9	+ 0.6	- 0.1	+ 0.4	+ 0.0	+ 0.1
June	- 3.0	+ 0.8	+ 1.5	+ 0.5	- 1.1	+ 0.0	- 0.1	- 0.7	- 0.5	+ 0.1	- 0.2	- 0.0	- 0.1

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

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

IV. Credit institutions

							Savings deposits			Bank savings bonds <sup>2</sup>	Trust loans <sup>3</sup>	Memo item Subordinated liabilities (excluding negotiable debt securities) <sup>4</sup>	Period
by maturity							Total	Domestic individuals	Domestic non-commercial organisations				
Other individuals	Domestic non-commercial organisations	1 month to less than 4 years				4 years and more							
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years								
<b>End of year or month *</b>													
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996
40.3	32.3	243.8	192.0	46.7	5.1	45.6	1,135.9	1,118.7	17.1	184.9	0.8	13.7	1997 Jan.
39.9	32.6	241.3	189.2	47.0	5.1	45.9	1,140.3	1,122.9	17.4	184.7	0.8	14.0	Feb.
39.7	33.1	239.0	187.1	46.8	5.0	46.0	1,141.4	1,123.8	17.6	185.5	0.7	15.3	Mar.
39.3	31.8	236.2	185.3	45.8	5.0	45.5	1,138.6	1,121.0	17.6	185.7	0.7	16.1	Apr.
39.0	32.3	234.9	184.6	45.3	5.0	45.5	1,137.9	1,120.2	17.7	185.9	0.7	16.5	May
38.5	31.6	230.3	179.6	45.6	5.0	45.3	1,135.5	1,117.7	17.8	186.3	0.7	16.8	June
<b>Changes *</b>													
- 9.5	- 8.2	- 65.8	- 50.8	- 16.3	+ 1.3	- 2.5	+ 103.1	+ 102.9	+ 0.2	+ 4.8	+ 0.4	+ 3.7	1995
- 6.7	- 2.9	- 46.3	- 28.9	- 17.7	+ 0.4	+ 0.3	+ 95.3	+ 93.4	+ 1.8	- 4.9	- 0.2	+ 3.1	1996
+ 0.4	+ 0.0	+ 4.2	+ 5.1	- 0.8	- 0.0	+ 0.2	+ 6.9	+ 6.6	+ 0.3	- 0.0	- 0.0	+ 0.5	1997 Jan.
- 0.4	+ 0.3	- 2.5	- 2.8	+ 0.3	-	+ 0.3	+ 4.4	+ 4.2	+ 0.2	- 0.2	-	+ 0.3	Feb.
- 0.2	+ 0.5	- 2.4	- 2.1	- 0.2	- 0.1	+ 0.1	+ 1.2	+ 0.9	+ 0.2	+ 0.8	+ 0.0	+ 1.4	Mar.
- 0.4	- 1.2	- 2.6	- 1.7	- 1.0	- 0.0	- 0.4	- 2.8	- 2.8	- 0.0	+ 0.2	-	+ 0.8	Apr.
- 0.2	+ 0.5	- 1.3	- 0.7	- 0.6	+ 0.0	- 0.1	- 0.7	- 0.9	+ 0.2	+ 0.2	- 0.0	+ 0.4	May
- 0.5	- 0.7	- 4.6	- 5.0	+ 0.4	+ 0.0	- 0.1	- 2.4	- 2.5	+ 0.1	+ 0.4	- 0.1	+ 0.3	June

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

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

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits <sup>4</sup>		Savings deposits and bank savings bonds <sup>2</sup>	Total	Sight deposits	Time deposits <sup>4</sup>		Savings deposits and bank savings bonds <sup>2</sup>	Total	Sight deposits	Time deposits <sup>4</sup>		Savings deposits and bank savings bonds <sup>2</sup>	
		Less than 4 years	4 years and more <sup>4</sup>				Less than 4 years	4 years and more <sup>4</sup>				Less than 4 years	4 years and more <sup>4</sup>		
<b>End of year or month *</b>															
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
30.4	9.3	14.4	1.4	5.3	3.8	1.2	1.8	0.3	0.4	43.5	8.3	14.4	15.7	5.1	1997 Jan.
33.5	11.0	15.7	1.4	5.3	3.8	1.2	1.8	0.3	0.4	42.3	6.8	14.4	15.7	5.3	Feb.
31.8	9.6	15.4	1.4	5.4	3.7	1.0	1.9	0.3	0.4	41.6	7.1	12.8	16.4	5.3	Mar.
31.8	10.3	14.7	1.4	5.4	3.7	1.1	1.9	0.2	0.4	40.2	7.7	10.5	16.6	5.4	Apr.
35.8	12.0	17.0	1.4	5.4	3.8	1.2	2.0	0.2	0.4	43.0	6.9	13.6	16.6	5.9	May
32.7	10.4	15.4	1.4	5.4	3.6	1.2	1.8	0.2	0.4	43.1	8.3	12.5	16.5	5.9	June
<b>Changes *</b>															
- 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
- 5.1	- 4.9	- 0.2	- 0.1	+ 0.0	- 0.1	- 0.1	- 0.0	-	+ 0.0	- 0.6	- 1.2	+ 0.4	- 0.0	+ 0.2	1997 Jan.
+ 3.1	+ 1.7	+ 1.3	+ 0.0	+ 0.1	+ 0.0	- 0.0	+ 0.0	- 0.0	+ 0.0	- 1.2	- 1.6	+ 0.1	+ 0.0	+ 0.3	Feb.
- 1.7	- 1.4	- 0.3	-	+ 0.1	- 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.0	- 1.2	+ 0.3	- 1.7	+ 0.2	- 0.0	Mar.
+ 0.0	+ 0.7	- 0.7	+ 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.0	- 0.0	- 0.0	- 1.5	+ 0.6	- 2.3	+ 0.1	+ 0.1	Apr.
+ 4.0	+ 1.7	+ 2.2	- 0.0	+ 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.0	- 0.0	+ 2.8	- 0.8	+ 3.1	- 0.0	+ 0.5	May
- 3.1	- 1.6	- 1.5	+ 0.0	- 0.0	- 0.2	- 0.0	- 0.2	+ 0.0	+ 0.0	+ 0.1	+ 1.4	- 1.2	- 0.1	+ 0.0	June

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

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

#### IV. Credit institutions

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

DM billion

Period	Savings deposits								Memo item	Bank savings bonds, <sup>2</sup> sold to				
	of residents				of non-residents					Interest credited on savings deposits	non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	Total				of which With maturities of 4 years and more		
			Total	of which Special savings facilities <sup>1</sup>	Total	of which Special savings facilities <sup>1</sup>							More than 3 months but less than 4 years	
<b>End of year or month *</b>														
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 Jan.	1,172.8	1,150.0	879.0	471.7	271.0	216.6	213.9	57.1	22.8	1.3	235.1	228.4	204.6	6.7
Feb.	1,177.6	1,154.8	885.6	478.7	269.3	214.6	212.5	56.8	22.8	0.8	235.4	228.7	205.3	6.7
Mar.	1,178.8	1,156.0	887.3	482.8	268.6	213.9	211.8	56.9	22.8	0.7	236.5	229.9	206.9	6.7
Apr.	1,175.9	1,153.2	888.5	488.1	264.7	210.0	207.9	56.8	22.7	0.8	237.1	230.5	208.0	6.7
May	1,175.7	1,153.1	891.2	492.0	261.9	207.1	204.8	57.1	22.6	0.7	237.9	231.2	209.1	6.7
June	1,173.2	1,150.7	890.8	493.9	260.0	205.4	202.8	57.1	22.5	0.7	238.6	231.9	209.9	6.7
<b>Changes *</b>														
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 Jan.	+ 7.0	+ 7.0	+ 13.1	+ 10.9	- 6.1	- 2.9	- 2.3	- 3.9	+ 0.0	.	+ 0.5	+ 0.7	+ 1.3	- 0.2
Feb.	+ 4.9	+ 4.9	+ 6.9	+ 7.0	- 2.0	- 2.0	- 1.8	- 0.2	+ 0.0	.	+ 0.3	+ 0.3	+ 0.8	+ 0.0
Mar.	+ 1.1	+ 1.1	+ 1.8	+ 4.0	- 0.7	- 0.7	- 0.7	+ 0.1	+ 0.0	.	+ 1.1	+ 1.2	+ 1.6	- 0.1
Apr.	- 2.8	- 2.7	+ 1.7	+ 5.6	- 4.4	- 3.8	- 4.3	- 0.1	- 0.1	.	+ 0.6	+ 0.6	+ 1.1	+ 0.0
May	- 0.3	- 0.2	+ 2.4	+ 3.7	- 2.6	- 2.8	- 2.9	+ 0.3	- 0.1	.	+ 0.7	+ 0.7	+ 1.1	+ 0.0
June	- 2.4	- 2.3	- 0.4	+ 2.0	- 1.9	- 1.7	- 1.9	+ 0.1	- 0.1	.	+ 0.8	+ 0.8	+ 0.8	- 0.0

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

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

##### 15. Debt securities and money market paper outstanding \*

DM billion

Period	Negotiable bearer debt securities and money market paper <sup>1</sup>								Non-negotiable bearer debt securities and money market paper <sup>1, 5</sup>					Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negotiable debt securities <sup>6</sup>	non-negotiable debt securities <sup>6</sup>	
		Floating-rate notes <sup>2</sup>	Zero-coupon bonds <sup>2, 3</sup>	Foreign currency bonds <sup>4</sup>	Certificates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years			
															up to 1 year
<b>End of year or month *</b>															
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 Jan.	1,780.7	185.2	7.0	106.6	6.9	18.8	376.8	1,385.1	5.9	0.6	3.1	2.1	39.7	0.4	
Feb.	1,807.9	192.6	8.1	115.0	7.0	17.4	377.6	1,412.9	5.7	0.6	3.0	2.1	40.8	0.4	
Mar.	1,835.2	195.1	8.7	123.2	6.1	17.3	377.1	1,440.9	5.6	0.7	2.8	2.1	43.0	1.5	
Apr.	1,848.3	197.4	9.3	128.4	6.2	18.1	378.7	1,451.5	5.5	0.7	2.7	2.0	43.7	2.2	
May	1,862.2	198.9	9.2	133.6	6.3	18.4	380.3	1,463.5	5.4	0.7	2.6	2.0	43.9	2.4	
June	1,882.5	198.9	8.8	139.2	7.1	18.5	378.9	1,485.1	5.5	0.8	2.6	2.0	44.4	2.5	
<b>Changes *</b>															
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 Jan.	+ 24.5	+ 1.2	+ 0.1	+ 2.7	+ 0.9	+ 0.2	+ 1.8	+ 22.4	- 0.4	+ 0.0	- 0.3	- 0.2	+ 0.9	- 0.0	
Feb.	+ 27.2	+ 7.4	+ 1.2	+ 8.3	+ 0.1	- 1.4	+ 0.8	+ 27.8	- 0.1	+ 0.0	- 0.1	+ 0.0	+ 1.0	+ 0.0	
Mar.	+ 27.3	+ 0.8	+ 0.6	+ 8.3	- 0.8	- 0.4	- 0.3	+ 27.9	- 0.1	+ 0.1	- 0.2	- 0.0	+ 2.2	+ 1.1	
Apr.	+ 13.1	+ 2.2	+ 0.6	+ 5.2	+ 0.0	+ 0.8	+ 1.6	+ 10.7	- 0.2	- 0.0	- 0.1	- 0.0	+ 0.7	+ 0.6	
May	+ 13.9	+ 1.5	- 0.1	+ 5.2	+ 0.1	+ 0.3	+ 2.0	+ 11.6	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.2	+ 0.2	
June	+ 20.4	+ 0.0	- 0.3	+ 5.6	+ 0.8	+ 0.1	- 1.4	+ 21.7	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.5	+ 0.1	

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

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



IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals \*

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1
1995	6 190.8	599.4	556.3	46.9	185.2	7 53.1	139.9	57.0	74.7	8.3	136.7	3.9	7 50.8
1996	8 185.2	654.3	610.3	49.5	177.7	9 52.2	162.3	64.4	87.4	10.6	157.6	3.5	9 53.4
1996 Oct.	186.9	49.4	48.5	4.3	183.5	58.4	13.5	5.6	7.1	0.9	13.3	-	0.0
Nov.	183.5	51.2	45.8	3.4	185.5	58.6	13.1	5.1	7.1	0.8	12.6	0.4	58.6
Dec.	185.5	91.9	94.9	4.8	177.7	58.6	23.8	10.9	12.0	1.0	28.6	0.4	53.4
1997 Jan.	177.7	48.7	45.9	5.9	174.6	10 51.4	11.5	4.4	6.5	0.7	11.5	0.6	10 50.9
Feb.	174.6	44.5	40.0	3.0	176.2	50.9	10.9	4.1	6.0	0.9	10.4	0.5	51.0
Mar.	11 175.7	53.3	43.6	3.5	181.9	51.0	13.6	4.9	7.4	1.3	10.5	-	0.4
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	...	...	...	...	...	...	...	...

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

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

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
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 Mar.	0.1	5,139.6	4,714.8	82.0	342.9	1,408.4	1,377.5	5.8	6.5
Apr.	0.1	5,288.8	4,850.9	68.5	369.4	1,460.2	1,434.9	6.4	8.9
May	2.6	5,448.4	4,993.6	74.0	380.8	1,438.9	1,397.7	5.5	7.1
June	2.6	5,599.5	5,134.0	75.0	390.5	1,452.2	1,424.2	7.5	8.9
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 Feb.	4.9	1,673.2	1,575.1	21.8	76.3	1,291.3	1,289.3	1.5	1.4
Mar.	5.1	1,739.5	1,637.6	24.1	77.8	1,290.8	1,287.4	1.2	1.5
Apr.	5.5	1,864.8	1,762.9	19.5	82.5	1,423.6	1,411.1	2.4	1.3
May	5.7	1,937.1	1,828.8	21.0	87.4	1,466.7	1,461.0	1.1	1.4
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 Feb.	.	657.1	624.0	24.7	8.4	.	.	.	.
Mar.	.	668.1	631.1	26.6	10.3	.	.	.	.
Apr.	.	704.3	668.1	25.0	11.1	.	.	.	.
May	.	729.9	691.8	25.3	12.9	.	.	.	.

\* 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	Total	Loans and advances not evidenced by certificates						
					Total	Domestic credit institutions 4	Foreign credit institutions			Total	Total	to residents	of which Enterprises and individuals			to non-residents
<b>Foreign branches</b>															<b>End of year or month *</b>	
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6	
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5	
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1	
1996 Oct.	62	161	1,292.3	774.9	663.3	134.6	528.7	111.6	497.1	372.9	65.1	30.3	307.8	124.2	20.4	
Nov.	62	162	1,322.8	793.7	681.1	142.7	538.4	112.7	510.3	379.7	63.0	28.4	316.7	130.6	18.8	
Dec.	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1	
1997 Jan.	61	163	1,388.1	826.8	704.6	144.5	560.2	122.2	536.4	406.2	66.3	32.5	339.9	130.2	24.9	
Feb.	61	163	1,473.1	866.4	739.9	148.9	591.0	126.5	582.7	443.7	66.9	34.4	376.8	138.9	24.0	
Mar.	62	164	1,466.8	893.3	764.8	167.1	597.8	128.5	548.8	414.3	61.3	29.3	353.0	134.5	24.7	
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	
<b>Changes *</b>																
1995	+ 2	+ 10	+257.6	+152.4	+137.2	+ 29.9	+107.3	+ 15.2	+100.3	+ 66.5	+ 8.9	- 0.3	+ 57.6	+ 33.8	+ 4.9	
1996	+ 1	+ 6	+147.9	+ 65.8	+ 38.0	- 4.8	+ 42.7	+ 27.9	+ 77.7	+ 63.4	- 0.5	- 1.4	+ 63.9	+ 14.3	+ 4.4	
1996 Oct.	-	-	+ 39.8	+ 28.3	+ 25.3	+ 7.1	+ 18.2	+ 3.0	+ 10.4	+ 11.3	+ 0.6	- 0.6	+ 10.7	- 0.9	+ 1.1	
Nov.	-	+ 1	+ 18.1	+ 12.3	+ 12.2	+ 8.0	+ 4.1	+ 0.1	+ 7.4	+ 2.2	- 2.2	- 2.0	+ 4.5	+ 5.2	- 1.6	
Dec.	- 1	-	- 24.7	- 13.7	- 14.6	- 2.0	- 12.6	+ 0.9	- 15.3	- 10.7	+ 0.7	+ 1.8	- 11.4	- 4.6	+ 4.2	
1997 Jan.	-	+ 1	+ 61.5	+ 29.7	+ 23.3	+ 3.6	+ 19.7	+ 6.4	+ 30.0	+ 28.7	+ 2.3	+ 2.0	+ 26.3	+ 1.4	+ 1.7	
Feb.	-	-	+ 58.3	+ 25.2	+ 22.8	+ 4.3	+ 18.5	+ 2.4	+ 34.1	+ 28.0	+ 0.3	+ 1.6	+ 27.6	+ 6.2	- 1.1	
Mar.	+ 1	+ 1	+ 2.9	+ 31.4	+ 29.0	+ 18.2	+ 10.8	+ 2.5	- 29.2	- 25.8	- 5.6	- 5.0	- 20.2	- 3.4	+ 0.7	
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	
<b>Foreign subsidiaries</b>															<b>End of year or month *</b>	
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5	
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4	
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6	
1996 Oct.	39	125	657.8	380.2	323.3	100.2	223.1	56.9	250.9	180.4	59.7	43.1	120.7	70.5	26.7	
Nov.	38	124	684.8	397.4	340.4	100.8	239.5	57.1	258.4	186.7	61.1	44.3	125.6	71.7	29.0	
Dec.	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6	
1997 Jan.	39	125	705.0	415.6	354.5	105.2	249.3	61.1	258.2	189.9	60.2	44.0	129.7	68.4	31.1	
Feb.	38	124	720.5	416.1	353.6	106.5	247.1	62.5	270.8	196.5	58.7	44.0	137.8	74.3	33.7	
Mar.	37	124	722.4	419.4	355.6	108.6	246.9	63.8	268.7	192.2	59.2	44.9	132.9	76.6	34.3	
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	
<b>Changes *</b>																
1995	- 2	+ 16	+ 84.9	+ 40.6	+ 33.2	+ 0.1	+ 33.0	+ 7.4	+ 40.3	+ 30.9	+ 9.3	+ 4.0	+ 21.6	+ 9.4	+ 3.9	
1996	+ 2	+ 8	+ 74.6	+ 39.0	+ 26.0	+ 9.6	+ 16.4	+ 13.0	+ 28.8	+ 19.3	- 0.3	+ 0.2	+ 19.6	+ 9.5	+ 6.9	
1996 Oct.	-	+ 1	+ 2.1	+ 1.3	- 0.9	- 0.9	+ 0.0	+ 2.2	+ 1.6	+ 2.1	+ 1.5	+ 1.2	+ 0.6	- 0.5	- 0.8	
Nov.	- 1	- 1	+ 22.7	+ 14.8	+ 15.0	+ 0.3	+ 14.7	- 0.1	+ 5.6	+ 4.8	+ 1.3	+ 1.1	+ 3.5	+ 0.8	+ 2.2	
Dec.	+ 1	+ 1	- 14.2	- 7.0	- 8.2	+ 1.4	- 9.6	+ 1.2	- 7.7	- 4.3	+ 2.8	+ 1.5	- 7.1	- 3.4	+ 0.5	
1997 Jan.	-	-	+ 25.3	+ 19.4	+ 17.2	+ 2.1	+ 15.0	+ 2.3	+ 4.3	+ 5.1	- 3.8	- 2.0	+ 8.9	- 0.8	+ 1.5	
Feb.	- 1	- 1	+ 7.4	- 4.4	- 5.3	+ 0.5	- 5.9	+ 0.9	+ 9.4	+ 4.3	- 1.7	- 0.0	+ 5.9	+ 5.2	+ 2.5	
Mar.	- 1	-	+ 4.2	+ 4.7	+ 3.3	+ 2.4	+ 0.9	+ 1.4	- 1.2	- 3.7	+ 0.7	+ 0.9	- 4.3	+ 2.5	+ 0.6	
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	

\* 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								
<b>End of year or month *</b>														<b>Foreign branches</b>			
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			
1,091.7	707.9	177.2	530.7	383.8	171.0	168.8	150.4	2.2	2.2	212.8	146.6	12.7	41.3	1996 Oct.			
1,111.1	713.1	181.5	531.6	398.0	171.6	168.0	148.0	3.6	3.6	226.4	155.2	12.9	43.7	Nov.			
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	Dec.			
1,158.5	740.5	185.7	554.9	417.9	189.1	185.5	160.6	3.5	3.5	228.8	167.3	13.6	48.8	1997 Jan.			
1,216.9	774.6	180.1	594.5	442.4	188.5	185.0	160.1	3.5	3.5	253.9	177.0	13.8	65.4	Feb.			
1,214.4	775.0	190.5	584.5	439.3	184.4	181.0	155.9	3.4	3.4	255.0	178.0	13.8	60.7	Mar.			
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			
<b>Changes *</b>																	
+ 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			
+ 31.3	+ 15.2	- 7.9	+ 23.1	+ 16.1	+ 6.3	+ 6.9	+ 9.4	- 0.5	- 0.5	+ 9.8	+ 9.0	+ 0.4	- 1.0	1996 Oct.			
+ 10.0	- 0.4	+ 4.1	- 4.5	+ 10.4	+ 0.4	- 1.0	- 2.6	+ 1.4	+ 1.4	+ 10.0	+ 8.5	+ 0.1	- 0.6	Nov.			
- 26.0	+ 1.1	+ 21.5	- 20.4	- 27.1	- 8.4	- 8.4	- 12.7	- 0.0	- 0.0	- 18.7	+ 1.0	+ 0.6	- 0.3	Dec.			
+ 50.4	+ 10.6	- 17.7	+ 28.3	+ 39.9	+ 25.5	+ 25.5	+ 24.9	- 0.0	- 0.0	+ 14.4	+ 11.2	+ 0.1	- 0.2	1997 Jan.			
+ 38.5	+ 21.3	- 5.9	+ 27.1	+ 17.3	- 1.0	- 0.9	- 0.9	- 0.0	- 0.0	+ 18.2	+ 9.7	+ 0.2	+ 9.9	Feb.			
+ 3.5	+ 4.6	+ 10.5	- 5.9	- 1.0	- 4.0	- 3.9	- 4.0	- 0.1	- 0.1	+ 3.0	+ 1.0	- 0.0	- 1.6	Mar.			
+ 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			
<b>End of year or month *</b>														<b>Foreign subsidiaries</b>			
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			
526.8	340.6	43.5	297.1	186.1	54.1	48.5	46.5	5.7	5.5	132.0	71.8	22.7	36.5	1996 Oct.			
550.0	356.0	47.9	308.1	194.0	58.3	51.0	49.1	7.2	7.2	135.7	71.7	22.9	40.2	Nov.			
540.3	349.2	48.9	300.3	191.1	59.6	52.1	48.9	7.6	7.4	131.4	74.0	22.6	36.9	Dec.			
567.2	371.9	46.8	325.1	195.4	58.4	51.4	49.3	7.0	7.0	136.9	75.8	23.6	38.4	1997 Jan.			
577.9	374.4	53.1	321.3	203.5	58.4	51.4	49.1	7.0	7.0	145.2	73.8	23.8	45.0	Feb.			
578.5	374.2	53.2	321.1	204.3	59.0	51.9	49.5	7.2	7.2	145.2	74.9	24.0	44.9	Mar.			
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			
<b>Changes *</b>																	
+ 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			
- 0.4	- 3.7	- 1.5	- 2.2	+ 3.3	+ 1.9	+ 1.7	+ 1.4	+ 0.2	+ 0.1	+ 1.4	+ 1.2	+ 0.0	+ 1.2	1996 Oct.			
+ 19.5	+ 13.4	+ 4.3	+ 9.1	+ 6.2	+ 4.0	+ 2.5	+ 2.6	+ 1.5	+ 1.7	+ 2.2	- 0.1	+ 0.2	+ 3.0	Nov.			
- 12.4	- 8.5	+ 0.9	- 9.5	- 3.8	+ 1.3	+ 1.0	- 0.3	+ 0.3	+ 0.2	- 5.2	+ 2.3	- 0.3	- 3.7	Dec.			
+ 21.8	+ 18.9	- 2.4	+ 21.3	+ 2.9	- 1.5	- 0.9	+ 0.1	- 0.5	- 0.4	+ 4.4	+ 1.8	+ 1.0	+ 0.7	1997 Jan.			
+ 3.9	- 1.8	+ 6.1	- 7.9	+ 5.7	- 0.3	- 0.2	- 0.4	- 0.1	- 0.1	+ 6.0	- 2.1	+ 0.3	+ 5.3	Feb.			
+ 2.4	+ 1.0	+ 0.2	+ 0.8	+ 1.5	+ 0.7	+ 0.5	+ 0.5	+ 0.2	+ 0.2	+ 0.8	+ 1.2	+ 0.2	+ 0.3	Mar.			
+ 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			

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								
<b>All building and loan associations</b>																
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 Apr.	34	247.0	21.7	0.5	18.7	99.1	69.9	18.1	14.3	2.5	38.6	166.8	5.5	3.2	11.8	13.7
May	34	247.7	22.3	0.5	18.4	98.6	70.6	18.1	14.5	2.5	39.1	167.0	5.5	3.2	11.9	11.7
June	34	249.8	23.2	0.5	18.0	98.6	71.7	18.2	14.7	2.5	40.1	167.4	5.5	3.2	11.9	12.0
<b>Private building and loan associations</b>																
1997 Apr.	21	174.5	15.4	0.3	12.1	67.7	46.7	17.0	11.8	1.8	29.3	114.9	5.4	3.2	7.6	9.7
May	21	175.0	15.8	0.3	11.8	67.3	47.1	17.1	12.0	1.8	29.8	115.0	5.4	3.2	7.7	8.0
June	21	176.5	16.5	0.3	11.5	67.4	47.9	17.2	12.3	1.8	30.4	115.3	5.4	3.2	7.7	8.2
<b>Public building and loan associations</b>																
1997 Apr.	13	72.4	6.3	0.2	6.6	31.4	23.2	1.0	2.4	0.7	9.2	51.9	0.0	-	4.2	4.1
May	13	72.8	6.5	0.2	6.6	31.2	23.5	1.0	2.4	0.7	9.3	52.1	0.0	-	4.3	3.7
June	13	73.3	6.7	0.2	6.5	31.3	23.8	1.0	2.4	0.7	9.7	52.1	0.0	-	4.3	3.9

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memorandum item Housing bonuses received 13	
	paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 12	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
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 Apr.	4.1	0.0	0.7	10.9	7.3	9.4	4.0	1.1	2.5	0.9	2.9	18.2	12.1	2.6		0.0
May	3.4	0.0	0.6	7.1	4.4	6.8	2.7	0.7	1.8	0.6	2.4	18.2	11.9	2.4		0.0
June	3.7	0.1	0.6	7.9	5.0	7.8	2.8	0.8	2.0	0.7	2.9	18.1	11.9	2.5	...	0.0
<b>Private building and loan associations</b>																
1997 Apr.	3.0	0.0	0.5	8.6	5.9	7.1	3.1	0.9	1.8	0.7	2.2	10.4	6.1	1.8		0.0
May	2.4	0.0	0.4	5.0	3.1	5.0	2.0	0.6	1.3	0.4	1.7	10.2	5.8	1.7		0.0
June	2.6	0.0	0.4	5.6	3.3	5.4	2.0	0.6	1.3	0.5	2.1	10.1	5.7	1.8	...	0.0
<b>Public building and loan associations</b>																
1997 Apr.	1.1	0.0	0.2	2.3	1.4	2.2	0.9	0.2	0.7	0.1	0.7	7.8	6.0	0.7		0.0
May	1.0	0.0	0.2	2.1	1.3	1.8	0.7	0.2	0.5	0.1	0.6	8.0	6.1	0.7		0.0
June	1.1	0.0	0.2	2.4	1.7	2.4	0.9	0.2	0.7	0.2	0.8	7.9	6.2	0.8	...	0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance \*

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements						Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15	
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total				of which For liabilities to non-residents	Level		as % of required reserves after deduction of deductible cash balances
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents								
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 "	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3
1996 "	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	—	38,671	39,522	851	2.2	4
1996 June	2,151,399	529,944	49,073	467,508	52,830	1,030,883	21,162	37,768	2,355	—	37,768	38,197	429	1.1	5
July	2,141,798	536,694	46,883	456,354	47,935	1,032,748	21,185	37,566	2,214	—	37,566	37,907	341	0.9	4
Aug.	2,136,028	538,023	38,655	454,834	49,263	1,034,118	21,134	37,444	2,075	—	37,444	37,739	295	0.8	3
Sep.	2,147,214	545,330	36,657	455,270	52,255	1,036,575	21,128	37,656	2,095	—	37,656	37,951	295	0.8	3
Oct.	2,154,411	558,211	40,626	444,980	48,960	1,040,398	21,236	37,780	2,110	—	37,780	38,033	253	0.7	3
Nov.	2,170,003	570,937	44,106	437,269	50,353	1,046,048	21,290	38,063	2,209	—	38,063	38,446	382	1.0	6
Dec.	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	—	38,671	39,522	851	2.2	4
1997 Jan.	2,275,945	639,219	56,761	434,343	45,096	1,078,670	21,856	40,016	2,365	—	40,016	40,367	351	0.9	5
Feb.	2,252,194	589,415	48,813	448,531	49,033	1,094,357	22,045	39,462	2,288	—	39,462	39,730	268	0.7	5
Mar.	2,255,625	588,128	57,115	439,788	49,381	1,099,163	22,050	39,506	2,461	—	39,506	40,177	670	1.7	7
Apr.	2,255,138	586,360	66,315	431,856	48,687	1,099,889	22,032	39,493	2,631	—	39,493	39,790	297	0.8	6
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

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
<b>All categories of banks 11</b>								
1997 May	3,517	2,255,167	39,506	1.8	1.7	1.9	39,940	433
June	3,501	2,270,651	39,820	1.8	1.7	1.9	40,129	309
<b>Commercial banks</b>								
1997 May	316	578,396	10,860	1.9	1.9	2.0	11,042	182
June	315	588,834	11,071	1.9	1.9	2.0	11,184	113
<b>Big banks</b>								
1997 May	3	311,545	5,840	1.9	1.9	2.0	5,870	30
June	3	317,129	5,954	1.9	1.9	2.0	5,973	18
<b>Regional banks and other commercial banks 13</b>								
1997 May	185	226,100	4,223	1.9	1.9	2.0	4,299	76
June	183	230,917	4,320	1.9	1.9	2.0	4,382	62
<b>Branches of foreign banks</b>								
1997 May	74	14,998	300	2.0	2.0	2.0	368	68
June	75	15,127	302	2.0	2.0	2.0	329	26
<b>Private bankers 14</b>								
1997 May	54	25,754	497	1.9	1.9	2.0	505	8
June	54	25,661	495	1.9	1.9	2.0	501	6
<b>Regional giro institutions</b>								
1997 May	13	70,730	1,316	1.9	1.9	2.0	1,328	12
June	13	73,018	1,362	1.9	1.9	2.0	1,376	14
<b>Savings banks</b>								
1997 May	602	902,418	15,170	1.7	1.7	1.7	15,283	113
June	602	904,803	15,218	1.7	1.7	1.7	15,300	81
<b>Regional institutions of credit cooperatives</b>								
1997 May	4	13,006	260	2.0	2.0	2.0	266	6
June	4	13,798	276	2.0	2.0	2.0	277	1
<b>Credit cooperatives</b>								
1997 May	2,500	585,271	10,084	1.7	1.7	1.7	10,185	101
June	2,485	586,196	10,100	1.7	1.7	1.7	10,184	83
<b>Mortgage banks</b>								
1997 May	33	10,390	206	2.0	2.0	2.0	215	9
June	33	9,885	196	2.0	2.0	2.0	204	7
<b>Credit institutions with special functions 11</b>								
1997 May	15	93,574	1,585	1.7	1.7	1.9	1,590	5
June	15	92,748	1,570	1.7	1.7	1.9	1,575	5
<b>Building and loan associations</b>								
1997 May	34	1,380	26	1.9	1.9	2.0	31	5
June	34	1,369	25	1.9	1.9	2.0	30	5

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

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

VI. Interest rates

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

% p.a.

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

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

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

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank 1					Running for ... days	
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders		Variable-rate tenders		
		DM million			DM million	% p.a.	Marginal allotment rate		Major allotment rate 2
1996 Dec. 4	416	210,824	416	76,964	3.00	—	—	14	
Dec. 11	415	212,591	415	73,896	3.00	—	—	16	
Dec. 18	612	245,301	612	83,425	3.00	—	—	15	
Dec. 27	534	220,182	534	78,189	3.00	—	—	12	
1997 Jan. 2	373	206,965	373	75,036	3.00	—	—	13	
Jan. 8	457	206,907	457	73,987	3.00	—	—	14	
Jan. 15	474	213,889	474	72,739	3.00	—	—	14	
Jan. 22	503	228,174	503	74,175	3.00	—	—	14	
Jan. 29	536	241,980	536	73,218	3.00	—	—	14	
Feb. 5	459	234,254	459	72,048	3.00	—	—	14	
Feb. 12	487	258,114	487	74,870	3.00	—	—	14	
Feb. 19	563	270,097	563	72,947	3.00	—	—	14	
Feb. 26	567	283,053	567	77,009	3.00	—	—	14	
Mar. 5	498	262,583	498	71,966	3.00	—	—	14	
Mar. 12	587	288,065	587	80,102	3.00	—	—	14	
Mar. 19	643	290,637	643	71,961	3.00	—	—	14	
Mar. 26	672	311,654	672	84,018	3.00	—	—	14	
Apr. 2	562	273,351	562	69,041	3.00	—	—	15	
Apr. 9	652	290,693	652	82,004	3.00	—	—	14	
Apr. 17	603	264,052	603	59,966	3.00	—	—	12	
Apr. 23	690	320,605	690	82,427	3.00	—	—	14	
Apr. 29	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	

\* 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 <sup>3</sup> , % 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		
Sep.	9.00	Sep.	6.75	Sep.	4.14		
Oct.	9.00	Oct.	6.63	Oct.	4.04		
Nov.	9.05	Nov.	6.33	Nov.	3.99		
Dec.	9.29	Dec.	6.05	Dec.	3.87		

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

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

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

% p.a.										
Special lombard loans <sup>1</sup>					Treasury bill sales <sup>2</sup>					
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	
		Dec. 4 to		May 3 to Sep. 9	7.0	3	Aug. 26	4.5	3	
1974 Mar. 14 to Apr. 8	13	1982 Jan. 22 to Mar. 18	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	Oct. 22 to						
1981 Feb. 25 to Feb. 26	12			1994 Feb. 18 to Apr. 14	5.75	3				
Mar. 3 to Oct. 8	12			Apr. 15 to Apr. 21	5.25	3				
					5.0	3				

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

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

4. Money market rates, by month

% p.a.												
Money market rates reported by Frankfurt banks <sup>1</sup>					FIBOR <sup>2, 3</sup>					Old-style FIBOR <sup>2, 4</sup>		
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 July	3.29	3.00 - 3.40	3.34	3.30 - 3.40	3.33	3.38	3.38	3.43	3.64	3.47	3.52	
Aug.	3.25	2.80 - 4.00	3.27	3.10 - 3.35	3.30	3.29	3.29	3.31	3.46	3.37	3.39	
Sep.	3.09	2.95 - 4.50	3.10	3.05 - 3.15	3.14	3.11	3.12	3.16	3.33	3.17	3.17	
Oct.	3.08	2.97 - 4.50	3.10	3.05 - 3.17	3.13	3.10	3.12	3.14	3.25	3.20	3.19	
Nov.	3.09	2.98 - 4.50	3.17	3.10 - 3.25	3.13	3.13	3.19	3.20	3.32	3.25	3.23	
Dec.	3.11	2.90 - 4.75	3.21	3.05 - 3.25	3.15	3.27	3.23	3.24	3.29	3.25	3.29	
1997 Jan.	3.12	3.00 - 4.30	3.09	3.05 - 3.15	3.16	3.13	3.14	3.15	3.22	3.15	3.17	
Feb.	3.13	3.03 - 4.35	3.16	3.08 - 3.25	3.17	3.19	3.19	3.18	3.24	3.15	3.20	
Mar.	3.15	3.05 - 4.00	3.24	3.20 - 3.30	3.19	3.26	3.26	3.27	3.39	3.33	3.35	
Apr.	3.08	2.95 - 3.50	3.21	3.17 - 3.25	3.12	3.21	3.23	3.27	3.39	3.28	3.32	
May	3.01	2.30 - 3.09	3.15	3.11 - 3.20	3.05	3.15	3.17	3.23	3.35	3.25	3.30	
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	

<sup>1</sup> Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — <sup>2</sup> Frankfurt Interbank Offered Rate. — <sup>3</sup> 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. — <sup>4</sup> 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). — <sup>5</sup> At the end of December 4.25% to 4.75%.



VI. Interest rates

5. Lending and deposit rates \*  
Lending rates

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million 2		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1996 Sep.			10.05	7.50 - 11.75	7.87	6.00 - 10.25	4.73	3.00 - 7.00
Oct.			10.01	7.50 - 11.75	7.84	6.00 - 10.25	4.73	3.00 - 6.75
Nov.	10.10	7.75 - 11.75	9.35	7.00 - 11.50	7.96	6.25 - 11.00	4.69	3.00 - 7.00
Dec.	10.08	8.00 - 11.75	9.30	7.06 - 11.50	7.76	6.00 - 10.50	4.70	3.00 - 6.75
1997 Jan.	10.08	8.00 - 11.75	9.26	7.00 - 11.50	7.83	6.00 - 10.50	4.73	3.00 - 7.00
Feb.	10.05	8.00 - 11.75	9.17	7.00 - 11.50	7.82	6.00 - 10.50	4.71	3.00 - 7.00
Mar.	10.03	7.75 - 11.75	9.16	7.00 - 11.25	7.73	6.00 - 10.25	4.72	3.05 - 6.75
Apr.	10.02	7.90 - 11.75	9.17	7.00 - 11.25	7.78	6.00 - 10.25	4.74	3.10 - 7.00
May	10.06	8.00 - 11.75	9.12	7.00 - 11.25	7.76	6.00 - 10.50	4.73	3.00 - 6.85
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

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6			
			Instalment credits		DM 10,000 and more but not more than DM 30,000 3		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Average interest rate	Spread	Average interest rate	Spread	Effective annual interest rate 5	Effective interest rate	Effective interest rate	Average interest rate	Spread	
1996 Sep.			0.45	0.39 - 0.52	11.63	9.93 - 13.53				
Oct.			0.45	0.38 - 0.52	11.59	9.84 - 13.53				
Nov.	11.30	10.25 - 12.25	0.44	0.37 - 0.51	11.31	9.73 - 13.02	6.85	5.70 - 9.23	6.57	5.50 - 8.30
Dec.	11.29	10.25 - 12.25	0.43	0.37 - 0.50	11.28	9.73 - 13.05	6.74	5.68 - 8.57	6.51	5.50 - 7.91
1997 Jan.	11.25	9.75 - 12.25	0.43	0.37 - 0.50	11.28	9.75 - 13.02	6.75	5.64 - 8.75	6.50	5.50 - 8.06
Feb.	11.24	9.75 - 12.25	0.43	0.37 - 0.50	11.22	9.63 - 13.06	6.61	5.51 - 8.80	6.36	5.48 - 7.75
Mar.	11.22	9.75 - 12.25	0.43	0.37 - 0.50	11.12	9.53 - 12.97	6.64	5.64 - 8.75	6.34	5.48 - 7.80
Apr.	11.21	9.75 - 12.25	0.42	0.37 - 0.50	11.03	9.28 - 12.97	6.72	5.72 - 8.80	6.42	5.50 - 8.01
May	11.21	9.75 - 12.25	0.42	0.36 - 0.50	10.93	9.13 - 12.95	6.65	5.64 - 8.75	6.44	5.55 - 8.50
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

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 7						with variable interest rates (effective interest rate) 7	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread
1996 Sep.	5.62	4.84 - 6.43	6.46	6.17 - 6.97	7.46	7.18 - 7.93	6.55	5.62 - 7.77
Oct.	5.44	4.59 - 6.43	6.22	5.93 - 6.96	7.26	7.02 - 7.77	6.45	5.40 - 7.77
Nov.	5.35	4.63 - 6.28	6.09	5.81 - 6.70	7.17	6.94 - 7.66	6.40	5.38 - 7.77
Dec.	5.29	4.59 - 6.04	6.01	5.75 - 6.70	7.09	6.81 - 7.65	6.36	5.28 - 7.77
1997 Jan.	5.26	4.49 - 6.17	5.98	5.70 - 6.49	7.07	6.81 - 7.66	6.34	5.25 - 7.77
Feb.	5.16	4.49 - 5.96	5.78	5.49 - 6.49	6.83	6.59 - 7.34	6.27	5.16 - 7.77
Mar.	5.20	4.65 - 5.91	5.80	5.38 - 6.38	6.84	6.48 - 7.39	6.22	5.12 - 7.77
Apr.	5.24	4.65 - 5.91	5.92	5.49 - 6.43	6.96	6.48 - 7.39	6.23	5.12 - 7.72
May	5.21	4.59 - 5.91	5.88	5.54 - 6.43	6.90	6.49 - 7.42	6.20	5.12 - 7.61
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

\* The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Second and third weeks of the months indicated. — 2 Up to and including October 1996; less than DM 1 million. — 3 With maturities between 36 months and 60 months; up to and including October 1996 instalment credits of DM 5,000 and more but less than DM 15,000 and maturities of more than 24 months but not more than 48 months. — 4 Interest rates as % per month of original amount of credit taken up. Besides interest, most credit institutions charge

a one-off processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, taking due account of reported maturities. — 6 Lending to enterprises (with agreed maturities of four years and more), with agreed interest locked in for not less than four years. — 7 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion).

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 8		Time deposits with agreed maturities							
			of 1 month 9				of 3 months			
			less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Sep.			2.39	2.00 - 2.75	2.70	2.30 - 3.00	2.90	2.60 - 3.15		
Oct.			2.36	2.00 - 2.75	2.66	2.25 - 3.00	2.87	2.50 - 3.10		
Nov.	2.01	0.50 - 3.00	2.33	1.90 - 2.75	2.64	2.25 - 3.00	2.86	2.50 - 3.10	2.71	2.30 - 3.05
Dec.	1.96	0.50 - 3.00	2.38	2.00 - 2.75	2.70	2.25 - 3.00	2.94	2.60 - 3.20	2.74	2.30 - 3.05
1997 Jan.	1.97	0.50 - 3.00	2.35	1.95 - 2.75	2.66	2.25 - 3.00	2.87	2.50 - 3.10	2.69	2.30 - 3.00
Feb.	1.96	0.50 - 3.00	2.31	1.88 - 2.65	2.60	2.25 - 2.90	2.81	2.50 - 3.05	2.67	2.25 - 3.00
Mar.	1.97	0.50 - 3.00	2.34	1.93 - 2.75	2.64	2.25 - 3.00	2.90	2.50 - 3.15	2.71	2.30 - 3.00
Apr.	1.96	0.50 - 3.00	2.34	1.95 - 2.75	2.65	2.25 - 3.00	2.88	2.50 - 3.10	2.72	2.35 - 3.00
May	1.98	0.50 - 3.00	2.34	2.00 - 2.75	2.65	2.25 - 3.00	2.88	2.50 - 3.10	2.71	2.25 - 3.00
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

Reporting period 1	Bank savings bonds with regular interest payments		Savings deposits							
			with minimum rates of return 10				with higher rates of return 11 (without a duration of contract being agreed)			
			maturity of 4 years		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Sep.	4.69	4.17 - 5.13	1.98	1.50 - 2.50						
Oct.	4.52	4.00 - 5.00	1.96	1.50 - 2.50						
Nov.	4.47	4.00 - 5.00	1.95	1.50 - 2.00	2.56	2.10 - 3.50	2.65	2.25 - 3.45	2.78	2.30 - 3.50
Dec.	4.40	3.95 - 5.00	1.94	1.50 - 2.00	2.57	2.10 - 3.81	2.64	2.20 - 3.45	2.78	2.30 - 3.50
1997 Jan.	4.37	4.00 - 4.90	1.91	1.50 - 2.00	2.54	2.00 - 3.50	2.63	2.20 - 3.45	2.76	2.25 - 3.50
Feb.	4.22	3.80 - 4.75	1.86	1.50 - 2.00	2.49	2.00 - 3.50	2.59	2.14 - 3.25	2.73	2.25 - 3.35
Mar.	4.21	3.90 - 4.60	1.79	1.50 - 2.00	2.44	2.00 - 3.25	2.58	2.13 - 3.25	2.71	2.25 - 3.25
Apr.	4.27	3.95 - 4.60	1.75	1.50 - 2.00	2.44	2.00 - 3.25	2.58	2.14 - 3.25	2.72	2.25 - 3.25
May	4.24	3.85 - 4.70	1.72	1.50 - 2.00	2.42	1.95 - 3.25	2.57	2.13 - 3.25	2.70	2.25 - 3.25
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

Reporting period 1	Savings deposits with higher rates of return 11 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 12									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1996 Sep.										
Oct.										
Nov.	2.92	2.50 - 3.25	3.80	2.71 - 4.76	4.88	3.25 - 6.25	3.00	2.70 - 3.50	4.68	3.45 - 5.25
Dec.	2.91	2.50 - 3.25	3.77	2.75 - 4.93	4.81	3.25 - 6.22	2.99	2.65 - 3.50	4.69	3.50 - 5.24
1997 Jan.	2.89	2.50 - 3.25	3.70	2.55 - 4.76	4.84	3.25 - 6.31	2.99	2.70 - 3.50	4.71	3.10 - 5.29
Feb.	2.85	2.40 - 3.25	3.64	2.75 - 4.76	4.72	3.25 - 6.25	2.99	2.60 - 3.50	4.45	3.00 - 5.23
Mar.	2.86	2.45 - 3.25	3.64	2.88 - 4.75	4.67	3.00 - 6.22	2.99	2.60 - 3.60	4.43	3.00 - 5.03
Apr.	2.90	2.50 - 3.25	3.73	2.85 - 4.93	4.67	3.25 - 6.22	3.01	2.70 - 3.50	4.42	3.00 - 5.03
May	2.89	2.50 - 3.25	3.69	2.85 - 4.75	4.65	3.25 - 6.22	3.02	2.70 - 3.60	4.44	3.00 - 5.03
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

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

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

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU member countries					cont'd: EU member countries				
Belgium-Luxemburg Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	3 1/4	Apr. 19, '96	3 3/4	Mar. 7, '96	Finland Base rate	4	Aug. 27, '96	4 1/2	Feb. 1, '96
France Intervention rate 1	3.10	Jan. 30, '97	3.15	Dec. 17, '96	Sweden Discount rate	2 1/2	Jan. 3, '97	3 1/2	Oct. 2, '96
Greece Discount rate 2	14 1/2	May 12, '97	15 1/2	Feb. 17, '97	2. Switzerland Discount rate	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	3 1/2	June 26, '97	3 1/4	Nov. 8, '96
Netherlands Lombard rate 4	2 1/2	Mar. 11, '97	2	Apr. 19, '96	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Portugal Discount rate	6	May 6, '97	7	Dec. 12, '96	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
Spain Rate for central bank lending 5	5 1/4	May 16, '97	5 1/2	Apr. 15, '97					
United Kingdom Repurchase rate 6	6 3/4	July 10, '97	6 1/2	June 6, '97					

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

credit. — 4 Rate at which the Nederlandsche Bank provides (against collateral) central bank money. — 5 10-day repurchase rate of the central bank. — 6 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 Apr.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.66	2.86	5.96	6.03	6.18	- 1.60	- 2.01
May	4.35	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.63	2.72	5.95	5.98	6.05	- 1.57	- 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.37	2.53	5.97	5.97	5.92	- 1.46	- 2.08
July	4.05	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.79	2.13	5.82	5.86	5.85	- 1.33	- 2.21
Aug.	4.04	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.07	2.28	5.73	5.82	5.85	- 1.47	- 2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	- 1.67	- 2.51
Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.29	1.53	5.72	5.75	5.83	- 1.80	- 2.61
Nov.	3.69	3.82	3.99	3.77	6.81	6.44	5.80	5.35	5.68	1.50	5.75	5.76	5.78	- 1.82	- 2.59
Dec.	3.56	3.66	3.87	3.72	6.62	6.20	5.60	5.16	5.04	1.28	5.69	5.77	5.66	- 1.79	- 2.51
1996 Jan.	3.32	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	- 1.91	- 2.74
Feb.	3.12	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	- 1.91	- 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	- 2.00	- 2.66
Apr.	2.85	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
May	2.66	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	- 2.15	- 2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
July	2.85	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	- 2.24	- 2.34
Aug.	2.83	3.01	3.15	3.14	5.70	5.54	5.22	5.09	3.54	1.56	5.22	5.33	5.45	- 2.20	- 2.43
Sep.	2.69	2.81	3.01	3.06	5.75	5.53	5.30	5.15	3.48	0.91	5.28	5.38	5.54	- 2.47	- 2.64
Oct.	2.77	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	- 2.26	- 3.09
Dec.	2.88	3.08	3.02	3.04	5.93	6.08	5.29	4.87	3.29	1.34	5.63	5.50	5.46	- 2.27	- 3.09
1997 Jan.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	- 2.39	- 3.19
Feb.	2.93	3.01	3.20	3.29	6.10	5.81	5.19	5.00	3.20	1.09	5.29	5.33	5.41	- 2.26	- 2.99
Mar.	3.03	3.20	3.35	3.41	5.86	5.92	5.39	5.14	3.19	1.28	5.38	5.41	5.55	- 2.32	- 2.93
Apr.	2.96	3.20	3.10	3.25	5.98	6.09	5.51	5.17	3.19	1.19	5.56	5.61	5.73	- 2.57	- 3.13
May	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 P		3.25	3.63	3.68	6.68	6.58	5.54	5.06	3.23	0.94	5.54	5.58	5.66	- 2.53	- 3.78
week ending P															
1997 June 27		3.20	3.35	3.31	6.57	6.42	5.42	4.94	3.24	0.78	5.66	5.59	5.70	- 2.64	- 3.65
July 4		3.20	3.34	3.28	6.57	6.60	5.82	5.12	3.24		5.61	5.63	5.72	- 2.62	- 3.73
11		3.20	3.33	3.29	6.59	6.60	5.48	4.97	3.23		5.53	5.60	5.68	- 2.58	- 3.82
18		3.26	3.65	3.46	6.63	6.58	5.44	5.05	3.23		5.49	5.58	5.63	- 2.51	- 3.75
25		3.28	3.88	3.43	6.80	6.55	5.43	5.11	3.22	0.94	5.48	5.58	5.63	- 2.49	- 3.78

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

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

## VII. Capital market

### 1. Sales and purchases of debt securities and shares \*

DM million

Period	Debt securities														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales								Purchases					
		Domestic debt securities 1								Residents					
		Total	Bank debt securities			Debt securities issued by specialised credit institutions		Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,096	78,193	45,305	33,599	-711	34,093
1988	88,425	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	-686	22,212
1990	244,827	220,340	136,799	-3,924	-215	70,503	70,436	-67	83,609	24,488	225,066	91,833	133,266	-33	19,763
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	11,882	55,257	20,993	18,723	-175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,110	382,571	151,812	20,056	112,573	-6,264	25,449	-200	230,560	12,539	183,195	164,436	20,095	-1,336	211,915
1994	303,339	276,058	117,185	18,617	54,329	-8,270	52,507	-65	158,939	27,281	279,989	126,808	154,738	-1,557	23,349
1995	227,157	203,029	162,538	15,310	89,183	3,891	54,155	-350	40,839	24,128	141,279	49,193	94,406	-2,320	85,876
1996	255,287	233,519	191,341	11,544	121,118	4,922	53,756	649	41,529	21,768	153,024	117,352	36,525	-853	102,263
1996 Sep.	20,820	19,418	20,956	2,912	17,015	1,659	-630	-30	-1,508	1,402	18,112	14,574	3,538	0	2,708
Oct.	14,365	13,472	15,661	467	12,627	-4,507	7,075	43	-2,232	893	14,028	12,389	1,639	0	337
Nov.	35,229	34,857	24,185	1,947	14,532	-468	8,174	176	10,496	372	13,743	15,633	-1,890	0	21,486
Dec.	13,068	10,451	6,330	-1,079	2,861	768	3,780	356	3,765	2,617	5,551	-7,459	13,010	-	7,517
1997 Jan.	52,807	47,606	24,546	945	23,735	-1,884	1,749	-150	23,210	5,201	21,623	28,401	-6,778	-	31,184
Feb.	33,486	27,527	22,486	2,327	12,204	3,034	4,920	179	4,862	5,959	24,807	22,042	2,765	-	8,679
Mar.	29,475	27,623	29,252	1,354	11,171	6,183	10,544	10	-1,640	1,852	28,726	30,104	-1,378	-	749
Apr.	31,574	24,538	9,960	-157	8,383	-2,225	3,958	136	14,442	7,036	27,458	8,068	19,390	-	4,116
May	24,228	18,036	13,091	1,665	6,601	1,851	2,972	1,003	3,943	6,192	22,670	11,526	11,144	-	1,558
June	40,052	26,837	15,319	1,705	15,117	-217	-1,286	-	11,518	13,215	25,308	15,482	9,826	-	14,744

Period	Shares										Memorandum item				
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales			Purchases							Net securities transactions with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Total 10	Residents			Non-banks 6	Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)	Total	24	25
					Credit institutions 5, 11	Non-banks 6	Non-residents 12								
16	17	18	19	20	21	22	23	24	25						
1986	32,371	16,394	15,977	17,197	5,022	12,175	-15,172	+40,755	+41,558	-803	-	-	-	803	
1987	15,845	11,889	3,956	16,436	2,153	14,283	-592	+5,450	+9,997	-4,547	-	-	-	4,547	
1988	21,390	7,528	13,862	18,438	1,177	17,261	-2,953	+62,467	+51,557	-10,910	-	-	-	10,910	
1989	35,510	19,365	16,145	10,234	4,913	5,321	-25,278	-8,533	-17,664	+9,131	-	-	-	-9,131	
1990	50,070	28,021	22,049	52,633	7,215	45,418	-2,562	-29,338	-4,726	-24,612	-	-	-	24,612	
1991	33,478	13,317	20,161	32,246	2,466	29,780	-1,233	+27,318	+46,247	-18,929	-	-	-	18,929	
1992	32,595	17,226	15,369	40,651	2,984	37,667	-8,056	+89,756	+113,181	-23,425	-	-	-	23,425	
1993	39,355	19,512	19,843	30,871	4,133	26,738	-8,484	+188,017	+199,376	-11,359	-	-	-	11,359	
1994	55,145	29,160	25,985	54,490	1,622	52,868	655	-29,261	-3,931	-25,330	-	-	-	25,330	
1995	46,735	23,600	23,135	48,157	11,945	36,212	-1,422	+37,193	+61,750	-24,557	-	-	-	24,557	
1996	68,791	34,212	34,579	48,479	12,627	35,852	-20,312	+66,228	+80,495	-14,267	-	-	-	14,267	
1996 Sep.	503	1,360	-857	-1,872	1,387	-3,259	-2,375	+4,538	+1,306	+3,232	-	-	-	-3,232	
Oct.	4,254	556	3,698	4,631	4,050	581	-377	-4,631	-556	-4,075	-	-	-	4,075	
Nov.	26,126	20,609	5,517	19,558	6,641	12,917	-6,568	+22,165	+21,114	+1,051	-	-	-	-1,051	
Dec.	3,838	1,189	2,649	3,509	-3,144	6,653	-329	+2,580	+4,900	-2,320	-	-	-	2,320	
1997 Jan.	14,239	451	13,788	15,211	7,340	7,871	-972	+11,223	+25,983	-14,760	-	-	-	14,760	
Feb.	10,197	690	9,507	9,505	7,055	2,450	-692	-6,095	+2,720	-8,815	-	-	-	8,815	
Mar.	9,878	2,239	7,639	10,620	8,020	2,600	-742	-9,484	-1,103	-8,381	-	-	-	8,381	
Apr.	7,439	1,669	5,770	11,913	6,805	5,108	-4,474	-13,164	-2,920	-10,244	-	-	-	10,244	
May	2,168	1,428	740	-641	-700	59	-2,809	-2,565	-4,634	+2,069	-	-	-	-2,069	
June	7,104	1,188	5,916	-6,737	-12,314	5,577	-13,841	+9,454	+1,529	+7,925	-	-	-	-7,925	

\* 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
<b>Gross sales 8</b>									
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 Jan.	103,217	64,067	4,350	37,206	2,677	19,835	-	39,150	9,227
Feb.	82,031	63,697	4,518	31,632	7,317	20,230	175	18,159	8,282
Mar.	78,183	59,839	4,148	22,751	8,419	24,520	10	18,334	12,809
Apr.	64,644	47,102	4,813	21,493	2,629	18,168	137	17,405	8,187
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
<b>of which: Debt securities with a maturity of over 4 years 9</b>									
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 Jan.	76,205	39,105	3,592	26,497	1,593	7,423	-	37,101	8,270
Feb.	62,677	44,745	4,038	25,861	6,161	8,685	115	17,817	6,755
Mar.	51,295	42,727	3,809	19,625	6,960	12,333	10	8,558	12,005
Apr.	43,445	27,578	2,604	16,352	1,466	7,155	117	15,750	7,274
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
<b>Net sales 10</b>									
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 Jan.	47,089	23,761	627	23,568	2,049	1,614	150	23,478	5,640
Feb.	30,600	26,309	2,355	15,035	3,329	5,590	175	4,116	3,162
Mar.	30,475	30,946	1,661	11,784	6,520	10,981	10	481	9,993
Apr.	24,571	10,380	109	8,692	2,093	3,890	137	14,054	3,387
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

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

#### Breakdown by remaining period to maturity <sup>2</sup>

#### Position at end-June 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	931,897	602,296	66,446	261,459	71,338	203,054	575	329,025	117,425
2 to less than 4	866,565	579,327	71,672	272,664	73,581	161,408	2,449	284,790	152,164
4 to less than 6	709,738	417,619	51,334	235,247	49,176	81,859	671	291,447	116,069
6 to less than 8	394,870	189,176	30,936	105,079	17,758	35,403	213	205,481	64,893
8 to less than 10	240,621	114,012	12,182	47,780	19,206	34,844	363	126,246	32,442
10 to less than 15	33,710	14,926	1,802	5,239	3,685	4,199	236	18,548	9,868
15 to less than 20	84,571	3,411	74	602	528	2,207	-	81,160	4,589
20 and more	26,864	2,975	18	103	486	2,368	-	23,889	8,132

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

custody. — <sup>2</sup> 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 <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	- 2,432
1996 Oct.	<sup>2</sup> 211,841	- 252	251	67	4	35	- 415	- 94	- 99
Nov.	215,619	3,778	3,668	30	7	6	- 160	- 2	- 90
Dec.	216,461	842	199	1	12	68	- 22	858	- 274
1997 Jan.	216,716	256	174	-	140	20	- 25	- 10	- 43
Feb.	216,975	258	225	331	-	272	- 86	- 42	- 442
Mar.	217,459	484	456	20	1	36	8	1	- 37
Apr.	217,758	300	393	23	6	33	- 8	12	- 159
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

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

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

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields									Price indices 1 2		
	Debt securities 3									Bonds		Shares
	Yield on debt securities outstanding									German bond index (REX)	CDAX share price index	German share index (DAX)
	Total	of which			Bank debt securities			Industrial bonds	Memo-randum item DM debt securities issued by non-residents 5			
Total		Public debt securities		Total	With residual maturities of 9 to 10 years 4	With residual maturities of 9 to 10 years						
	Total	Listed Federal securities	With residual maturities of 9 to 10 years 4	Total	With residual maturities of 9 to 10 years	Industrial bonds			Average daily rate	End-1987=100	End-1987=1000	
% p.a.												
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1996 Oct.	5.3	5.4	5.3	6.0	5.2	6.2	5.4	5.5	109.34	204.37	2,659.25	
1996 Nov.	5.2	5.3	5.3	5.9	5.2	6.1	5.4	5.5	110.65	214.38	2,845.52	
1996 Dec.	5.1	5.2	5.2	5.8	5.1	6.1	5.2	5.4	110.37	217.47	2,888.69	
1997 Jan.	5.1	5.1	5.1	5.8	5.0	6.0	5.2	5.4	110.73	229.12	3,035.15	
1997 Feb.	4.9	4.9	4.9	5.6	4.8	5.8	5.0	5.1	111.70	243.73	3,259.64	
1997 Mar.	5.1	5.1	5.1	5.7	5.0	5.9	5.1	5.4	110.02	255.74	3,429.05	
1997 Apr.	5.1	5.2	5.2	5.9	5.1	6.1	5.2	5.5	110.35	256.62	3,438.07	
1997 May	5.0	5.1	5.1	5.8	5.0	6.0	5.1	5.4	109.99	264.45	3,547.84	
1997 June	5.0	5.0	5.0	5.7	4.9	5.9	5.0	5.4	110.96	279.16	3,785.77	
1997 July	4.9	4.9	4.9	5.6	4.8	5.7	4.9	5.3	111.05	317.59	4,438.93	

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

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

6. Sales and purchases of investment fund certificates

Period	DM million															
	Sales of investment fund certificates								Purchases							
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Domestic funds (sales receipts)							Foreign funds 3	Residents						Memo item Net transactions with non-residents (col. 14 less col. 8)
		Total	Investment funds open to the general public				Specialised investment funds	Total		Credit institutions 1 including building and loan associations		Non-banks 2		Non-residents 4		
Money market funds			Securities-based funds	Open-end real estate funds	of which Foreign investment fund certificates	of which Foreign investment fund certificates										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22	1,091	
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	- 5	41,296	12,577	174	- 12,398	
1992	81,514	20,474	-3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	- 2,152	71,023	58,888	4	- 61,044	
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	- 2,476	59,276	16,111	4,001	- 14,586	
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052	- 17,029	
1995	55,105	54,071	16,777	6,147	3,709	6,921	37,294	1,034	55,948	12,172	188	43,776	846	- 843	- 1,877	
1996	84,062	79,110	16,517	- 4,706	7,273	13,950	62,592	4,952	86,414	19,924	1,685	66,490	3,267	- 2,352	- 7,304	
1996 Oct.	7,415	7,419	706	194	37	475	6,713	- 4	7,780	2,117	- 317	5,663	- 321	- 365	- 361	
1996 Nov.	5,038	5,026	1,189	- 985	1,788	385	3,837	12	5,494	345	- 50	5,149	62	- 456	- 468	
1996 Dec.	13,112	13,056	559	- 561	475	645	12,496	56	14,065	3,288	585	10,777	- 529	- 953	- 1,009	
1997 Jan.	16,502	16,250	5,665	- 1,318	4,205	2,778	10,585	252	15,529	2,281	- 146	13,248	398	973	721	
1997 Feb.	16,150	15,660	6,506	59	5,262	1,185	9,154	490	15,814	2,542	- 37	13,272	527	336	- 154	
1997 Mar.	11,592	10,237	2,615	- 863	2,744	733	7,623	1,355	11,758	2,691	216	9,067	1,139	- 166	- 1,521	
1997 Apr.	10,473	9,726	2,982	- 463	2,694	750	6,744	747	10,507	2,322	25	8,185	722	- 34	- 781	
1997 May	6,786	5,308	2,281	- 503	2,513	271	3,028	1,478	6,325	1,226	54	5,099	1,424	461	- 1,017	
1997 June	15,962	14,851	2,588	- 976	2,808	755	12,264	1,111	15,629	6,825	183	8,804	928	333	- 778	

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 <sup>1</sup>	Investments							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities against borrowers' notes and other loans <sup>2</sup>	Securities <sup>3</sup>	Participating interests <sup>4</sup>	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
<b>All insurance enterprises covered</b>												
1995 Sep.	648	3,831	1,098,919	16,897	1,082,022	117,666	493,673	333,289	68,818	10,540	56,343	1,693
Dec.	654	5,597	1,116,717	11,073	1,105,644	119,242	504,810	343,139	70,372	10,433	55,716	1,932
1996 Mar.	660	4,484	1,164,540	20,847	1,143,693	120,195	525,698	356,755	73,116	10,392	55,654	1,883
June	665	3,940	1,185,172	21,436	1,163,736	121,391	536,604	361,258	75,821	10,373	56,367	1,922
Sep.	665	4,186	1,205,179	24,422	1,180,757	122,022	548,392	364,631	76,334	10,361	56,997	2,020
Dec.	664	8,518	1,221,186	12,713	1,208,473	123,186	559,516	378,623	80,657	10,190	54,091	2,210
1997 Mar.	666	3,879	1,274,992	21,774	1,253,218	124,410	574,198	399,846	87,806	10,175	54,381	2,402
<b>Life insurance companies</b>												
1995 Sep.	123	1,548	690,372	3,648	686,724	101,602	351,341	170,240	18,882	10,346	33,148	1,165
Dec.	125	3,298	703,768	3,413	700,355	103,050	358,143	175,318	19,531	10,301	32,677	1,335
1996 Mar.	125	2,514	725,050	3,731	721,319	104,107	371,693	181,620	19,636	10,241	32,719	1,303
June	127	2,188	738,314	4,460	733,854	105,272	379,395	184,236	20,196	10,222	33,228	1,305
Sep.	126	2,549	752,730	8,089	744,641	105,956	387,683	185,496	20,211	10,245	33,614	1,436
Dec.	126	5,634	768,003	4,274	763,729	107,158	395,774	195,106	22,924	10,080	31,100	1,587
1997 Mar.	125	1,847	791,263	5,377	785,886	108,022	403,878	207,988	23,161	10,065	31,125	1,647
<b>Private pension funds and burial funds</b>												
1995 Sep.	181	194	97,443	2,391	95,052	9,667	29,397	49,253	26	53	6,452	204
Dec.	182	189	99,866	1,519	98,347	9,688	30,563	51,357	25	13	6,519	182
1996 Mar.	183	169	102,109	1,335	100,774	9,580	31,813	52,541	26	13	6,516	285
June	183	198	103,509	3,738	99,771	9,512	32,676	50,677	26	13	6,582	285
Sep.	183	177	104,604	2,366	102,238	9,463	33,193	52,590	48	13	6,646	285
Dec.	182	215	107,038	1,197	105,841	9,432	34,273	55,198	41	12	6,534	351
1997 Mar.	183	216	109,590	1,670	107,920	9,294	35,480	55,923	41	12	6,721	449
<b>Health insurance companies</b>												
1995 Sep.	51	240	68,663	775	67,888	1,900	40,724	19,945	1,686	-	3,626	7
Dec.	51	195	71,596	490	71,106	1,959	43,158	20,467	1,874	-	3,635	13
1996 Mar.	52	297	74,494	469	74,025	1,996	44,962	21,484	1,984	-	3,591	8
June	52	124	77,560	767	76,793	2,008	46,916	22,191	2,058	-	3,592	28
Sep.	52	122	80,229	1,322	78,907	2,034	48,655	22,502	2,097	-	3,596	23
Dec.	53	288	83,943	519	83,424	1,988	51,545	24,157	2,167	-	3,550	17
1997 Mar.	53	172	87,645	1,087	86,558	2,063	53,245	25,485	2,202	-	3,518	45
<b>Indemnity and accident insurance companies <sup>5</sup></b>												
1995 Sep.	261	1,490	145,602	5,864	139,738	4,362	53,572	59,110	12,967	141	9,290	296
Dec.	261	1,579	142,868	3,478	139,390	4,409	52,855	58,870	13,700	119	9,050	387
1996 Mar.	264	1,117	162,044	11,464	150,580	4,376	57,067	63,389	16,358	138	8,980	272
June	266	1,136	162,531	8,818	153,713	4,462	57,883	64,181	17,605	138	9,155	289
Sep.	268	872	161,419	7,527	153,892	4,431	58,744	63,019	18,023	103	9,323	249
Dec.	266	1,931	158,789	4,050	154,739	4,471	58,824	63,316	18,634	98	9,156	240
1997 Mar.	269	1,244	173,303	9,096	164,207	4,898	62,297	68,501	18,979	98	9,200	234
<b>Reinsurance companies</b>												
1995 Sep.	32	359	96,839	4,219	92,620	135	18,639	34,741	35,257	-	3,827	21
Dec.	35	336	98,619	2,173	96,446	136	20,091	37,127	35,242	-	3,835	15
1996 Mar.	36	387	100,843	3,848	96,995	136	20,163	37,721	35,112	-	3,848	15
June	37	294	103,258	3,653	99,605	137	19,734	39,973	35,936	-	3,810	15
Sep.	36	466	106,197	5,118	101,079	138	20,117	41,024	35,955	-	3,818	27
Dec.	37	450	103,413	2,673	100,740	137	19,100	40,846	36,891	-	3,751	15
1997 Mar.	36	400	113,191	4,544	108,647	133	19,298	41,949	43,423	-	3,817	27

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

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



VIII. Public finance

1. Finances of the public sector \*

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Receipts 6	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which		Current grants	Interest paid	Capital formation	Financial aid 5							
			Personnel expenditure	Other operating expenditure												
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,343.5	1,452.1	- 108.7
1992	959.0	731.7	1,069.5	324.5	153.5	300.9	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,502.8	1,621.1	- 118.3
1993	989.0	749.1	1,121.0	339.2	156.9	336.2	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,564.5	1,693.7	- 129.2
1994	1,058.0	786.2	1,164.1	358.8	159.1	347.4	114.2	99.7	82.2	- 106.1	706.0	704.9	+ 1.1	1,670.9	1,775.9	- 105.0
1995 pe	1,086.0	814.2	1,198.0	369.5	160.0	358.0	129.0	95.0	82.0	- 112.0	745.0	755.5	- 10.5	1,737.5	1,860.0	- 122.5
1996 pe	1,064.5	800.0	1,186.0	372.0	161.5	353.5	130.0	90.5	76.0	- 121.5	784.0	797.0	- 13.0	1,744.5	1,879.0	- 134.5
1995 1st qtr	236.9	195.0	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4	174.1	181.3	- 7.3	385.2	416.9	- 31.7
2nd qtr	239.0	188.1	256.7	74.6	30.3	90.7	25.8	17.2	16.6	- 17.7	177.4	184.9	- 7.4	391.6	416.7	- 25.1
3rd qtr	249.6	200.4	274.6	78.1	32.5	91.3	32.5	21.1	19.6	- 25.0	178.7	185.5	- 6.9	406.6	438.4	- 31.9
4th qtr	293.9	231.0	336.9	95.5	43.4	96.8	32.0	32.3	35.4	- 42.9	196.5	191.4	+ 5.1	469.8	507.7	- 37.9
1996 1st qtr	236.0	191.6	260.2	74.1	30.5	92.6	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	395.3	426.0	- 30.7
2nd qtr	240.7	188.9	257.6	75.2	30.9	93.4	26.8	15.8	14.6	- 16.9	192.0	197.9	- 5.9	405.3	428.1	- 22.8
3rd qtr	240.2	193.3	270.3	77.4	33.1	87.9	31.8	20.4	19.8	- 30.0	192.7	199.3	- 6.6	408.5	445.1	- 36.6
4th qtr P	279.0	225.5	328.6	95.9	41.2	94.9	33.6	30.3	31.9	- 49.6	211.5	205.7	+ 5.9	466.7	510.5	- 43.8
1997 1st qtr P	231.9	187.1	263.9	75.3	30.9	94.5	37.5	11.9	15.1	- 32.0	197.1	199.5	- 2.3	399.7	434.0	- 34.4

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

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

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

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	355.0	389.0	92.5	105.5		257.5	270.0	66.5	68.5
1996 pe	411.0	489.5	362.5	397.5	96.5	108.5		261.5	265.5	63.5	66.0
1995 1st qtr	96.8	113.1	80.4	85.2	19.8	19.6		48.8	54.0	11.3	12.4
2nd qtr	102.6	110.4	76.5	83.3	19.5	21.5		53.2	55.7	13.1	13.6
3rd qtr	111.0	125.5	78.2	89.7	23.8	23.9		55.3	57.9	14.3	14.6
4th qtr	128.4	140.4	98.5	109.2	25.2	36.5		66.9	68.6	18.9	18.9
1996 1st qtr	92.3	112.1	83.1	87.1	20.3	21.2		50.9	54.5	11.4	12.3
2nd qtr	99.0	115.4	80.3	86.0	21.3	22.9		54.6	54.7	13.5	13.2
3rd qtr	100.6	119.9	81.2	92.4	23.6	25.3		56.6	56.6	13.5	14.1
4th qtr P	119.2	142.2	95.9	110.3	27.3	35.1		65.4	65.8	16.5	17.9
1997 1st qtr P	86.8	116.5	80.6	87.8	23.3	21.3		49.5	53.0	10.9	11.2

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

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

### VIII. Public finance

#### 3. Finances of the Government in the national accounts

DM billion

Item	1988	1989	1990	1991 1. p	1991 2. p	1992 p	1993 p	1994 p	1995 3. p	1996 p
Receipts	945.8	1,021.6	1,068.4	1,197.7	1,300.2	1,437.9	1,489.1	1,581.6	1,628.5	1,643.7
of which										
Taxes	512.5	560.1	573.2	653.3	689.2	754.7	772.9	811.2	838.6	821.1
Social security contributions	366.5	383.2	410.5	450.3	513.0	562.9	596.4	640.5	669.6	701.1
Expenditure	991.1	1,018.9	1,118.1	1,287.4	1,395.0	1,524.6	1,598.7	1,662.1	1,751.1	1,777.7
Government consumption	412.4	418.8	444.1	466.5	556.7	616.3	634.2	650.4	675.4	695.4
Interest	59.8	60.5	63.4	74.5	76.7	100.3	104.0	113.1	129.6	130.6
Current transfers	440.3	456.4	521.7	620.3	621.7	665.0	720.0	763.0	807.5	825.2
Capital transfers	29.7	30.8	33.3	66.2	64.9	55.8	53.5	46.1	51.9	45.2
Gross capital formation	48.9	52.4	55.5	59.9	75.0	87.2	87.0	89.7	86.7	81.3
Financial balance	- 45.2	+ 2.8	- 49.7	- 89.7	- 94.8	- 86.8	- 109.7	- 80.6	- 122.6	- 134.0
Debt 4	906.4	934.1	1,062.2		1,184.5	1,357.3	1,521.6	1,674.5	2,008.8	2,148.0
Memo item										
Deficit of the Treuhand agency			- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1		
as a percentage of the gross domestic product 5										
Financial balance	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.4	- 3.5	- 3.8
Debt	43.2	42.0	43.8		41.5	44.1	48.2	50.4	58.1	60.7

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

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

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

DM million

Period	Federal and Länder Governments and European Union						Local authorities 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Union 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
1992 7	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	+ 360
1996	799,998	706,071	372,390	294,232	...	39,449	94,641	7,175	- 714
1997 1st qtr p	186,203	161,382	77,600	69,501	...	14,281	18,229	...	+ 6,593
2nd qtr p		163,939	87,147	68,040	...	8,752			
1997 Feb.		48,566	24,600	19,734	...	4,231			
Mar.		62,088	33,787	25,765	...	2,536			
Apr.		46,132	24,348	19,294	...	2,491			
May		49,897	26,447	20,381	...	3,069			
June p		67,910	36,353	28,365	...	3,193			

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	DM million												Memo item Local authorities' share in income taxes	
	Total 1	Joint taxes					Turnover taxes 5, 6			Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8		EU customs duties 9
		Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax	Turnover tax on imports					
<b>Old Länder</b>														
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,933
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		40,255
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207		32,431		40,870
1996		319,228	249,299	15,534	29,549	24,846	220,195	184,385	35,810	8,714		34,263		39,725
1997 1st qtr		76,706	57,707	2,994	7,960	8,045	55,464	46,868	8,596	118		7,188		9,105
2nd qtr P		72,410	58,299	283	8,101	6,293	55,725	45,684	10,041	2,145		7,424		8,702
1997 Feb.		16,521	17,869	- 2,483	- 394	1,529	20,391	17,197	3,194	85		2,119		2,308
Mar.		34,105	17,786	6,617	8,385	1,317	15,934	13,130	2,805	4		2,431		3,661
Apr.		16,055	18,606	- 3,642	- 389	1,481	17,285	13,725	3,560	1,632		2,615		2,245
May		18,645	18,704	- 2,843	1,313	1,471	18,888	15,610	3,278	511		2,404		2,379
June P		37,710	20,989	6,203	7,177	3,342	19,553	16,349	3,203	2		2,404		4,079
<b>Germany as a whole</b>														
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
1997 1st qtr	170,848	75,531	56,867	2,280	8,079	8,304	59,944	51,102	8,842	139	25,283	8,411	1,540	9,466
2nd qtr P	172,419	69,150	56,763	- 2,075	8,137	6,325	58,643	48,300	10,343	2,209	31,938	8,742	1,737	8,479
1997 Feb.	50,878	15,679	17,520	- 2,905	- 507	1,570	22,419	19,150	3,269	90	9,638	2,460	592	2,312
Mar.	65,774	33,941	17,257	6,699	8,639	1,347	16,811	13,925	2,887	8	11,641	2,882	491	3,686
Apr.	48,277	14,819	18,209	- 4,428	- 475	1,513	18,565	14,902	3,662	1,651	9,514	3,102	627	2,145
May	52,198	17,542	18,358	- 3,566	1,249	1,501	20,412	17,034	3,378	557	10,286	2,818	583	2,301
June P	71,943	36,790	20,196	5,919	7,363	3,311	19,666	16,364	3,303	1	12,138	2,822	527	4,033

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	Insur- ance tax	Other capital transac- tion taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheri- tance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1992 5	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	-	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997 1st qtr P	7,979	3,144	804	6,378	-	6,979	3,536	550	809	377	3,140	11,639	3,427	428
2nd qtr P	16,256	5,262	1,118	2,585	-	6,716	3,890	444	842	436	3,130			
1997 Feb.	2,097	1,322	66	4,552	-	1,601	991	79	148	123	1,118			
Mar.	5,290	1,745	518	1,048	-	3,040	1,169	187	320	112	1,093			
Apr.	4,923	1,701	392	884	-	1,614	1,423	153	283	133	1,111			
May	5,323	1,810	343	1,045	-	1,766	1,245	156	299	154	964			
June P	6,011	1,752	383	657	-	3,336	1,222	135	261	149	1,055			

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 <sup>1</sup>	5-year special Federal bonds <sup>1</sup>	Federal savings bonds	Debt secur- ities <sup>1</sup>	Direct lending by credit institu- tions <sup>2</sup>	Loans from non-banks		Old debt		
									Social security funds <sup>3</sup>	Other <sup>2</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>Public authorities</b>													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996 Mar.	2,013,589	-	8,713	202,933	161,703	84,988	632,566	781,782	5,042	36,238	12,537	87,386	201
June	2,027,444	-	8,661	206,499	163,213	89,995	641,909	783,327	4,784	35,398	6,011	87,445	203
Sep.	2,060,995	-	19,536	213,554	167,285	94,126	638,664	795,820	4,737	36,274	6,033	84,762	204
Dec. P	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	9,960	89,826	203
1997 Mar. P	2,159,939	-	26,684	225,339	179,389	98,362	645,225	848,380	4,036	32,233	9,745	90,337	209
<b>Federal Government</b>													
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 Mar.	775,688	-	8,713	46,215	161,703	84,988	429,565	26,010	23	8,256	1,352	8,684	179
June	791,609	-	8,661	46,414	163,213	89,995	439,927	25,870	23	7,288	1,352	8,684	182
Sep.	807,946	-	19,216	49,867	167,285	94,126	438,132	21,800	13	7,288	1,352	8,684	183
Dec.	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Mar.	873,430	-	25,593	63,074	179,389	98,362	450,699	40,002	10	6,106	1,322	8,684	190
<b>West German Länder Governments</b>													
1992	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
1993	393,577	-	-	62,585	-	-	22,450	293,845	1,733	10,399	-	2,563	2
1994	415,052	-	-	68,643	-	-	20,451	311,622	1,632	10,444	-	2,259	2
1995	442,536	-	-	72,001	-	-	19,151	339,084	1,333	10,965	-	-	2
1996 Mar.	442,513	-	-	72,792	-	-	17,119	341,100	1,147	10,353	-	-	2
June	448,315	-	-	75,025	-	-	16,517	344,717	1,041	11,013	-	-	2
Sep.	461,639	-	320	78,066	-	-	15,128	355,721	1,040	11,362	-	-	2
Dec. P	477,361	-	320	80,036	-	-	11,934	372,449	874	11,747	-	-	2
1997 Mar. P	481,538	-	591	81,155	-	-	9,453	377,956	788	11,594	-	-	2
<b>East German Länder Governments</b>													
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995	69,151	-	-	23,845	-	-	1,500	43,328	17	461	-	-	-
1996 Mar.	68,846	-	-	23,285	-	-	1,500	43,246	281	534	-	-	-
June	70,111	-	-	24,285	-	-	1,500	43,831	129	366	-	-	-
Sep.	72,562	-	-	24,645	-	-	1,500	46,147	100	170	-	-	-
Dec. P	80,985	-	500	25,320	-	-	1,500	53,483	-	182	-	-	-
1997 Mar. P	80,103	-	500	24,343	-	-	1,500	53,568	-	192	-	-	-
<b>West German local authorities <sup>6</sup></b>													
1992	140,132	-	-	-	-	-	150	134,618	3,516	1,848	-	-	-
1993	149,211	-	-	-	-	-	-	143,940	3,264	2,007	-	-	-
1994	155,663	-	-	-	-	-	100	149,745	3,186	2,632	-	-	-
1995	159,575	-	-	-	-	-	1,000	153,323	3,006	2,246	-	-	-
1996 Mar.	161,400	-	-	-	-	-	1,100	155,050	3,000	2,250	-	-	-
June	161,950	-	-	-	-	-	1,280	155,420	3,000	2,250	-	-	-
Sep.	161,750	-	-	-	-	-	1,280	155,220	3,000	2,250	-	-	-
Dec. P	161,395	-	-	200	-	-	1,280	154,989	2,746	2,180	-	-	-
1997 Mar. P	158,050	-	-	200	-	-	1,280	151,670	2,720	2,180	-	-	-

For footnotes see end of the table.

VIII. Public finance

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

End of year or month	DM million													
	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		
<b>East German local authorities 6</b>														
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 Mar.	37,300			225				35,875	350	450				
June	37,400			225				35,975	350	450				
Sep.	37,850			225				36,425	350	450				
Dec. P	39,218			225				38,163	309	121				
1997 Mar. P	39,600			225				38,575	300	100				
<b>Federal Railways Fund</b>														
1994	71,173			5,208				29,467	29,232	65	7,200			
1995	78,400			3,848				28,992	39,005	140	6,415			
1996 Mar.	76,991			1,872				29,043	39,859	139	6,079			
June	76,842			1,849				28,898	40,082	138	5,875			
Sep.	76,620			1,900				28,844	40,036	132	5,709			
Dec.	77,785			1,882				28,749	41,537	130	5,489			
1997 Mar.	77,976			1,863				28,800	42,265	129	4,920			
<b>"German Unity" Fund</b>														
1992	74,371			8,655				42,371	21,787	5	1,553			
1993	87,676		1,876	8,873				43,804	31,566	5	1,552			
1994	89,187		897	8,867				43,859	33,744	5	1,816			
1995	87,146			8,891				44,398	31,925	5	1,927			
1996 Mar.	86,171							44,518	39,730	5	1,918			
June	84,249							44,255	37,270	5	2,719			
Sep.	84,488							44,181	37,230	5	3,072			
Dec.	83,547							44,312	38,020	5	1,210			
1997 Mar.	82,739							44,294	37,380	5	1,060			
<b>ERP Special Fund</b>														
1992	24,283							4,633	19,650					
1993	28,263							9,318	18,945					
1994	28,043							10,298	17,745					
1995	34,200							10,745	23,455					
1996 Mar.	34,139							10,789	23,350					
June	33,621							10,791	22,830					
Sep.	33,385							10,710	22,675					
Dec.	34,135							10,750	23,385					
1997 Mar.	33,795							10,700	23,095					
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7</b>														
1992	91,747		11,909					13,583	2	1,676		64,577		
1993	101,230		5,437					20,197		1,676		73,921		
1994	102,428		3,740					22,003	2	1,420		75,263		
1995	328,888			8 58,699				98,731	72,732	98	6,468	13,745	78,395	21
1996 Mar.	327,787			8 58,544				98,532	74,307	98	6,399	11,185	78,702	20
June	320,633			8 58,700				98,342	74,617	98	5,437	4,659	78,761	19
Sep.	321,924			8 58,851				98,487	77,737	98	5,974	4,681	76,078	19
Dec.	331,918			8 54,718				98,468	81,380	95	7,468	8,630	81,142	19
1997 Mar.	329,557			8 54,480				98,083	80,735	85	6,081	8,423	81,653	18
<b>"Use of Hard Coal" Equalisation Fund / Indemnification Fund</b>														
1995	2,220							2,220						
1996 Mar.	2,756							0	2,756					
June	2,715							1	2,714					
Sep.	2,833							4	2,829					
Dec.	3,117							9	3,108					
1997 Mar.	3,152							17	3,136					

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

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

VIII. Public finance

8. Changes in public sector indebtedness \*

DM million

Item	Level at end of			Net borrowing 1						
	1995	1996 p	Mar. 1997 p	1995			1996			1997
				Total	1st qtr	2nd-4th qtr	Total p	1st qtr	2nd-4th qtr p	1st qtr p
<b>Borrowers</b>										
Federal Government	756,834	839,883	873,430	+ 44,850	+ 3,451	+ 41,399	+ 83,049	+ 18,854	+ 64,195	+ 33,548
"German Unity" Fund	87,146	83,547	82,739	- 2,042	- 783	- 1,259	- 3,599	- 975	- 2,624	- 808
ERP Special Fund	34,200	34,135	33,795	+ 6,157	+ 861	+ 5,296	- 65	- 61	- 4	- 340
Federal Railways Fund	78,400	77,785	77,976	+ 7,228	+ 703	+ 6,525	- 615	- 1,409	+ 794	+ 191
Inherited Liabilities Fund	328,888	331,918	329,557	- 9,997	- 7,109	- 2,889	- 10,131	- 1,409	- 8,722	- 2,885
"Use of Hard Coal" Equalisation Fund	2,220	3,108	3,135	- 112	-	- 112	+ 888	+ 536	+ 352	+ 27
Indemnification Fund	-	9	17	-	-	-	+ 9	+ 0	+ 9	+ 8
West German Länder Governments	442,536	477,361	481,538	+ 29,591	+ 289	+ 29,302	+ 34,826	- 23	+ 34,849	+ 4,176
East German Länder Governments	69,151	80,985	80,103	+ 13,501	- 1,015	+ 14,516	+ 11,834	- 305	+ 12,139	- 882
West German local authorities 2	159,575	161,395	158,050	+ 3,912	+ 687	+ 3,225	+ 5,500	+ 1,504	+ 3,996	+ 370
East German local authorities 2	37,024	39,218	39,600	+ 4,559	+ 385	+ 4,174	+ 1,600	+ 276	+ 1,324	+ 382
<b>Total</b>	<b>1,995,974</b>	<b>2,129,344</b>	<b>2,159,939</b>	<b>+ 97,647</b>	<b>- 2,532</b>	<b>+ 100,179</b>	<b>+ 123,296</b>	<b>+ 16,988</b>	<b>+ 106,308</b>	<b>+ 33,786</b>
<b>Types of debt</b>										
Treasury discount paper 3	8,072	27,609	26,684	- 12,484	- 6,011	- 6,473	+ 19,536	+ 640	+ 18,896	- 925
Treasury notes 4	219,864	217,668	225,339	- 8,030	+ 9,125	- 17,155	- 2,195	- 16,931	+ 14,736	+ 7,671
Five-year special Federal bonds 4	170,719	176,164	179,389	- 11,017	- 8,664	- 2,353	+ 5,445	- 9,016	+ 14,461	+ 3,225
Federal savings bonds	78,456	96,391	98,362	+ 19,122	+ 3,834	+ 15,288	+ 17,935	+ 6,533	+ 11,402	+ 1,971
Debt securities 4	607,224	631,696	645,225	+ 45,057	+ 14,869	+ 30,188	+ 24,472	+ 25,342	- 870	+ 13,529
Direct lending by credit institutions 5	767,253	839,501	848,380	+ 70,082	- 29,598	+ 99,680	+ 75,336	+ 13,708	+ 61,628	+ 12,594
Loans from social security funds	4,971	4,168	4,036	- 358	- 60	- 298	+ 803	+ 71	- 874	- 132
Other loans 5	36,954	36,078	32,154	+ 11,644	+ 14,026	- 2,382	- 876	- 795	- 81	- 3,924
Old debt 6	15,304	10,163	9,954	- 16,093	+ 4	- 16,096	- 13,553	- 2,566	- 10,987	- 209
Equalisation claims	87,079	89,826	90,337	- 277	- 57	- 219	- 2,001	-	- 2,001	- 13
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	+ 1	- 1	+ 0
<b>Total</b>	<b>1,995,974</b>	<b>2,129,344</b>	<b>2,159,939</b>	<b>+ 97,647</b>	<b>- 2,532</b>	<b>+ 100,179</b>	<b>+ 123,296</b>	<b>+ 16,988</b>	<b>+ 106,308</b>	<b>+ 33,786</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	9,505	8,684	8,684	- 2,110	- 393	- 1,717	- 821	- 821	-	-
Credit institutions	1,051,700	1,133,500	1,172,700	+ 46,800	- 15,900	+ 62,700	+ 72,500	+ 31,300	+ 41,200	+ 42,900
Domestic non-banks										
Social security funds 7	5,000	4,200	4,000	- 300	-	- 300	- 800	+ 100	- 900	- 200
Other 8	366,170	365,260	339,655	- 5,043	+ 1,861	- 6,904	- 1,683	- 10,791	+ 9,108	- 26,114
Foreign creditors p8	563,600	617,700	634,900	+ 58,300	+ 11,900	+ 46,400	+ 54,100	- 2,800	+ 56,900	+ 17,200
<b>Total</b>	<b>1,995,974</b>	<b>2,129,344</b>	<b>2,159,939</b>	<b>+ 97,647</b>	<b>- 2,532</b>	<b>+ 100,179</b>	<b>+ 123,296</b>	<b>+ 16,988</b>	<b>+ 106,308</b>	<b>+ 33,786</b>

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	-	-	-
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	36,497	79,297	2,220
1996 Mar.	806,162	30,192	41,653	-	23,350	392,471	188,860	46,076	80,803	2,756
June	804,256	25,903	39,994	-	22,830	397,017	189,551	46,095	80,151	2,714
Sep.	823,412	28,792	40,307	-	22,675	408,737	190,388	45,876	83,808	2,829
Dec. p	853,533	33,817	39,235	-	23,385	428,292	189,599	47,155	88,942	3,108
1997 Mar. p	851,972	26,734	38,445	-	23,095	437,673	188,676	47,314	86,900	3,135

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

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

VIII. Public finance

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1985 9	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1996 Aug.	803,252	-	19,388	8,208	41,725	172,026	93,609	440,131	18,856	13	7,288	1,352	8,684	180
Sep.	807,946	-	19,216	8,036	49,867	167,285	94,126	438,132	21,800	13	7,288	1,352	8,684	183
Oct.	829,748	-	27,331	7,708	50,262	168,469	95,265	436,611	34,308	10	7,278	1,351	8,684	180
Nov.	839,129	-	27,061	7,439	47,144	174,186	95,338	438,218	39,378	10	7,578	1,351	8,684	182
Dec.	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Jan.	855,552	-	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 p	898,991	-	24,743	5,570	70,331	185,864	100,152	468,463	36,759	10	2,468	1,322	8,684	196

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 Aug.	38.58	43.12	- 4.54	- 0.79	-	+ 3.66	-	0.09	- 49.14
Sep.	46.82	51.68	- 4.86	- 0.15	-	+ 4.69	-	0.02	- 54.00
Oct.	38.70	53.03	- 14.32	+ 7.51	-	+ 21.80	-	0.04	- 68.32
Nov.	40.24	55.61	- 15.37	- 5.99	-	+ 9.38	-	0.00	- 83.69
Dec.	72.24	65.15	+ 7.10	+ 7.80	-	+ 0.75	-	0.05	- 76.60
1997 Jan.	40.76	64.32	- 23.57	- 7.90	-	+ 15.67	-	0.00	- 23.57
Feb.	38.51	46.73	- 8.22	+ 6.88	-	+ 15.07	-	0.03	- 31.79
Mar.	50.80	58.12	- 7.31	- 4.51	-	+ 2.80	-	0.00	- 39.10
Apr.	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 p	45.41	54.78	- 9.37	+ 2.40	-	+ 11.77	-	0.00	- 59.80

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

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

VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<b>Western Germany</b>													
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 pe 8	288,070	236,037	49,778	288,061	238,123	16,778	+ 9	14,485	9,616	2,135	2,506	228	8,555
1996 3rd qtr	70,558	57,743	12,466	72,620	59,960	4,357	- 2,062	11,126	5,554	2,789	2,544	239	8,288
4th qtr	77,065	64,761	11,806	72,530	59,959	4,383	+ 4,535	14,485	9,616	2,135	2,506	228	8,555
1997 1st qtr	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
<b>Eastern Germany</b>													
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594	.	.	.	.	.	.
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996 pe	73,714	46,555	17,930	83,721	68,721	4,823	- 10,007	.	.	.	.	.	.
1996 3rd qtr	18,104	11,227	4,426	20,945	17,297	1,259	- 2,841	.	.	.	.	.	.
4th qtr	19,680	12,664	4,730	20,912	17,082	1,274	- 1,232	.	.	.	.	.	.
1997 1st qtr	19,475	11,868	4,822	21,276	17,378	1,264	- 1,801	.	.	.	.	.	.
2nd qtr	18,187	12,085	4,907	21,194	17,313	1,283	- 3,007	.	.	.	.	.	.

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

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

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

DM million

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

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

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



IX. Economic conditions

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

Item	1992	1993 P	1994 P	1995 P	1996 P	1993 P	1994 P	1995 P	1996 P	1993 P	1994 P	1995 P	1996 P
	DM billion					Change from previous year in %				Percentage of total			
<b>at current prices</b>													
<b>I. Origin of domestic product</b>													
Agriculture and forestry 1	40.6	36.5	36.1	35.8	37.2	- 10.2	- 1.2	- 0.6	+ 3.7	1.2	1.1	1.0	1.0
Producing sector	1,117.1	1,074.2	1,113.7	1,145.5	1,143.5	- 3.8	+ 3.7	+ 2.9	- 0.2	34.0	33.5	33.1	32.3
Distribution, transportation 2	438.5	446.3	458.8	473.4	471.5	+ 1.8	+ 2.8	+ 3.2	- 0.4	14.1	13.8	13.7	13.3
Services 3	951.2	1,041.2	1,126.2	1,201.4	1,281.1	+ 9.5	+ 8.2	+ 6.7	+ 6.6	33.0	33.9	34.7	36.2
Enterprises	2,547.4	2,598.2	2,734.8	2,856.2	2,933.2	+ 2.0	+ 5.3	+ 4.4	+ 2.7	82.3	82.4	82.6	82.8
Government, households, etc. 4	427.4	449.4	459.9	476.5	486.8	+ 5.1	+ 2.3	+ 3.6	+ 2.1	14.2	13.9	13.8	13.7
Gross value added	2,974.8	3,047.6	3,194.7	3,332.7	3,420.0	+ 2.4	+ 4.8	+ 4.3	+ 2.6	96.5	96.2	96.4	96.6
do. adjusted 5	2,845.5	2,912.5	3,055.4	3,190.9	3,272.7	+ 2.4	+ 4.9	+ 4.4	+ 2.6	92.2	92.0	92.3	92.4
Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	3,541.0	+ 2.7	+ 5.1	+ 4.1	+ 2.4	100	100	100	100
<b>II. Expenditure of domestic product</b>													
Private consumption	1,754.7	1,829.8	1,902.9	1,974.7	2,039.1	+ 4.3	+ 4.0	+ 3.8	+ 3.3	57.9	57.3	57.1	57.6
Government consumption	616.3	634.2	650.2	675.4	695.4	+ 2.9	+ 2.5	+ 3.9	+ 3.0	20.1	19.6	19.5	19.6
Machinery and equipment	301.8	261.5	257.8	262.7	269.8	- 13.4	- 1.4	+ 1.9	+ 2.7	8.3	7.8	7.6	7.6
Construction	407.6	427.7	471.5	488.0	473.8	+ 4.9	+ 10.2	+ 3.5	- 2.9	13.5	14.2	14.1	13.4
Increase in stocks	- 3.5	- 11.6	+ 16.4	+ 27.7	+ 17.0	.	.	.	.	- 0.4	0.5	0.8	0.5
Domestic expenditure	3,076.8	3,141.7	3,298.8	3,428.4	3,495.2	+ 2.1	+ 5.0	+ 3.9	+ 1.9	99.5	99.4	99.2	98.7
Foreign balance	- 1.2	+ 16.4	+ 21.6	+ 29.0	+ 45.8	.	.	.	.	0.5	0.6	0.8	1.3
Exports	732.1	698.0	758.6	817.2	859.7	- 4.6	+ 8.7	+ 7.7	+ 5.2	22.1	22.8	23.6	24.3
Imports	733.2	681.6	737.0	788.2	813.9	- 7.0	+ 8.1	+ 6.9	+ 3.3	21.6	22.2	22.8	23.0
Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	3,541.0	+ 2.7	+ 5.1	+ 4.1	+ 2.4	100	100	100	100
<b>III. Distribution of national income</b>													
Compensation of employees 6	1,741.2	1,777.7	1,821.0	1,875.7	1,895.2	+ 2.1	+ 2.4	+ 3.0	+ 1.0	74.2	72.8	71.6	71.1
Entrepreneurial and property income	628.9	618.7	680.3	744.3	771.4	- 1.6	+ 10.0	+ 9.4	+ 3.6	25.8	27.2	28.4	28.9
National income	2,370.1	2,396.4	2,501.3	2,620.0	2,666.6	+ 1.1	+ 4.4	+ 4.7	+ 1.8	100	100	100	100
Memorandum item													
Gross national product	3,094.6	3,164.5	3,312.9	3,444.8	3,506.8	+ 2.3	+ 4.7	+ 4.0	+ 1.8				
<b>at 1991 prices</b>													
<b>IV. Origin of domestic product</b>													
Agriculture and forestry 1	48.1	45.5	43.8	45.0	47.4	- 5.3	- 3.8	+ 2.8	+ 5.2	1.6	1.5	1.5	1.5
Producing sector	1,064.5	1,000.5	1,027.7	1,034.1	1,030.1	- 6.0	+ 2.7	+ 0.6	- 0.4	34.7	34.6	34.2	33.6
Distribution, transportation 2	424.7	424.8	430.5	439.1	443.5	+ 0.0	+ 1.4	+ 2.0	+ 1.0	14.7	14.5	14.5	14.5
Services 3	882.5	918.9	959.6	1,003.3	1,051.0	+ 4.1	+ 4.4	+ 4.6	+ 4.7	31.9	32.4	33.2	34.3
Enterprises	2,419.8	2,389.6	2,461.6	2,521.5	2,571.9	- 1.2	+ 3.0	+ 2.4	+ 2.0	82.9	83.0	83.4	83.9
Government, households, etc. 4	395.5	400.5	406.3	409.4	411.6	+ 1.3	+ 1.4	+ 0.8	+ 0.5	13.9	13.7	13.5	13.4
Gross value added	2,815.3	2,790.1	2,867.9	2,930.8	2,983.5	- 0.9	+ 2.8	+ 2.2	+ 1.8	96.8	96.7	96.9	97.4
do. adjusted 5	2,695.5	2,665.4	2,736.6	2,794.7	2,836.0	- 1.1	+ 2.7	+ 2.1	+ 1.5	92.4	92.3	92.4	92.5
Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	3,064.6	- 1.1	+ 2.9	+ 1.9	+ 1.4	100	100	100	100
<b>V. Expenditure of domestic product</b>													
Private consumption	1,676.0	1,680.3	1,697.9	1,728.8	1,751.4	+ 0.3	+ 1.0	+ 1.8	+ 1.3	58.3	57.2	57.2	57.1
Government consumption	580.7	580.4	588.2	600.0	614.2	- 0.0	+ 1.3	+ 2.0	+ 2.4	20.1	19.8	19.8	20.0
Machinery and equipment	296.2	254.5	251.6	256.6	262.7	- 14.1	- 1.2	+ 2.0	+ 2.4	8.8	8.5	8.5	8.6
Construction	383.1	386.4	416.2	421.2	410.0	+ 0.9	+ 7.7	+ 1.2	- 2.7	13.4	14.0	13.9	13.4
Increase in stocks	- 0.0	- 5.2	+ 23.4	+ 31.7	+ 23.9	.	.	.	.	- 0.4	0.8	1.0	0.8
Domestic expenditure	2,936.0	2,896.4	2,977.2	3,038.3	3,062.2	- 1.3	+ 2.8	+ 2.1	+ 0.8	100.4	100.4	100.5	99.9
Foreign balance	- 19.6	- 12.8	- 11.0	- 14.9	+ 2.4	.	.	.	.	- 0.4	- 0.4	- 0.5	0.1
Exports	724.6	689.1	744.3	788.5	826.9	- 4.9	+ 8.0	+ 5.9	+ 4.9	23.9	25.1	26.1	27.0
Imports	744.2	701.9	755.3	803.4	824.5	- 5.7	+ 7.6	+ 6.4	+ 2.6	24.3	25.5	26.6	26.9
Gross domestic product	2,916.4	2,883.6	2,966.2	3,023.4	3,064.6	- 1.1	+ 2.9	+ 1.9	+ 1.4	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector \*

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector										Construction	
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries			
	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %
<b>Germany</b>														
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 July	97.9	+ 2.2	94.4	+ 2.4	99.1	+ 0.6	92.9	+ 4.1	77.0	+ 8.5	96.0	+ 0.8	137.9	+ 0.7
Aug.	91.2	+ 1.0	87.4	+ 1.6	93.9	+ 1.5	83.0	+ 2.5	65.8	+ 6.8	93.4	- 2.0	129.4	- 2.6
Sep.	105.8	+ 1.1	102.9	+ 0.9	106.0	- 0.4	104.1	+ 3.5	91.7	+ 1.4	99.6	- 0.8	142.8	+ 1.1
Oct.	107.5	+ 2.5	104.3	+ 2.9	109.5	+ 2.7	100.4	+ 4.3	94.5	+ 3.5	105.8	+ 1.1	140.7	- 1.7
Nov.	105.2	+ 0.4	103.1	+ 1.5	105.3	+ 1.8	103.3	+ 2.3	95.0	+ 1.3	102.2	- 0.9	125.3	- 5.6
Dec.	97.7	+ 3.0	96.2	+ 2.1	92.1	+ 4.5	108.5	+ 0.4	78.2	+ 0.6	92.8	+ 1.9	101.0	+ 12.7
1997 Jan.	89.2	+ 1.2	90.1	+ 2.3	95.3	+ 1.8	85.0	+ 3.5	80.1	- 0.1	94.0	+ 2.5	63.1	- 10.4
Feb.	92.9	+ 4.3	93.9	+ 3.3	98.8	+ 5.8	91.9	+ 3.8	84.4	- 3.1	91.4	- 1.0	81.1	+ 30.4
Mar.	103.0	+ 1.8	102.5	+ 2.0	107.8	+ 3.7	98.0	- 0.8	103.3	+ 8.4	97.3	- 1.4	110.7	+ 7.9
Apr.	102.6	+ 4.6	101.1	+ 6.3	107.5	+ 8.5	99.8	+ 6.9	89.9	+ 5.8	94.1	- 0.6	121.9	- 5.1
May	96.3	- 1.0	94.8	+ 0.9	102.5	+ 3.7	92.0	+ 1.0	78.4	- 6.1	90.8	- 3.8	115.1	- 11.7
June P	103.2	+ 2.8	102.5	+ 4.8	107.6	+ 6.7	105.4	+ 6.0	87.1	+ 1.9	92.4	- 1.9	124.8	- 8.0
<b>Western Germany</b>														
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 July	94.6	+ 1.4	93.0	+ 1.6	97.6	+ 0.1	92.0	+ 4.3	76.2	+ 7.5	92.6	- 0.4	114.8	- 2.4
Aug.	87.3	+ 0.6	85.7	+ 1.1	92.2	+ 1.3	80.7	+ 2.4	64.1	+ 7.6	89.4	- 3.8	101.7	- 5.8
Sep.	101.2	+ 0.6	100.0	+ 0.5	103.1	- 0.6	102.2	+ 3.8	89.5	+ 0.8	94.8	- 1.9	118.0	- 1.0
Oct.	103.5	+ 2.3	101.7	+ 2.5	106.4	+ 2.4	98.9	+ 4.1	92.6	+ 3.2	100.1	- 0.1	117.6	- 4.7
Nov.	101.3	+ 0.5	100.2	+ 1.3	102.2	+ 1.9	101.7	+ 2.3	93.0	+ 1.4	97.1	- 1.2	102.2	- 8.4
Dec.	94.4	+ 2.2	93.3	+ 1.7	90.7	+ 4.0	106.4	+ 0.0	76.2	+ 0.3	86.9	+ 0.3	82.3	+ 8.9
1997 Jan.	88.2	+ 1.1	88.7	+ 2.1	93.8	+ 1.2	84.1	+ 3.8	78.3	- 0.1	89.4	+ 2.3	51.8	- 14.0
Feb.	90.8	+ 3.1	91.5	+ 2.6	96.3	+ 4.7	90.6	+ 3.8	82.4	- 3.4	86.5	- 1.8	68.1	+ 29.7
Mar.	99.8	+ 0.7	99.6	+ 1.0	104.8	+ 2.7	95.8	- 1.8	101.0	+ 8.1	92.6	- 2.4	93.1	+ 5.0
Apr.	98.8	+ 4.4	98.1	+ 5.5	103.8	+ 7.5	98.4	+ 7.1	87.5	+ 5.0	89.7	- 1.6	103.3	- 4.0
May	92.7	- 1.2	92.2	+ 0.0	99.8	+ 3.0	90.5	+ 0.8	76.1	- 7.0	85.1	- 5.8	95.5	- 11.6
June P	98.9	+ 2.8	99.0	+ 3.8	103.6	+ 5.2	103.8	+ 6.4	85.0	+ 1.8	87.4	- 3.6	105.6	- 5.0
<b>Eastern Germany</b>														
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 July	137.4	+ 7.9	138.2	+ 9.9	176.2	+ 11.5	113.1	+ 2.7	148.3	+ 37.3	119.4	+ 14.4	232.9	+ 6.3
Aug.	145.9	+ 2.5	150.7	+ 3.9	188.5	+ 5.5	129.4	+ 1.5	176.2	- 25.2	124.3	+ 11.9	241.9	+ 1.3
Sep.	158.7	+ 5.4	171.2	+ 7.5	201.5	+ 6.3	147.8	+ 0.3	250.3	+ 2.2	153.0	+ 23.9	245.4	+ 4.0
Oct.	162.9	+ 5.9	177.8	+ 8.7	201.9	+ 9.1	132.2	+ 8.2	237.1	- 6.6	204.4	+ 11.5	243.4	+ 3.1
Nov.	157.0	+ 0.1	176.7	+ 4.4	196.9	+ 5.6	138.8	+ 4.9	227.7	- 15.2	198.3	+ 5.2	218.7	- 1.6
Dec.	148.0	+ 11.1	174.4	+ 12.3	168.7	+ 12.6	164.8	+ 6.5	208.2	- 5.3	194.1	+ 23.0	178.6	+ 20.8
1997 Jan.	108.6	+ 0.4	127.4	+ 2.4	161.5	+ 6.5	97.0	- 6.9	206.1	- 10.5	113.3	+ 11.4	104.8	- 0.9
Feb.	118.0	+ 11.0	141.0	+ 11.1	171.6	+ 13.6	116.1	+ 5.8	232.6	- 1.6	122.2	+ 17.3	130.5	+ 37.8
Mar.	141.7	+ 10.4	163.3	+ 12.1	198.1	+ 13.4	142.7	+ 14.4	256.3	+ 0.8	131.9	+ 8.1	183.4	+ 19.6
Apr.	144.8	+ 2.8	162.9	+ 8.6	206.1	+ 17.5	129.4	+ 3.1	258.6	+ 12.2	138.1	- 1.6	199.9	- 6.2
May	140.7	+ 0.4	159.2	+ 9.0	194.5	+ 9.6	125.4	+ 3.4	229.0	+ 3.8	150.1	+ 16.7	192.2	- 13.3
June P	147.8	+ 0.2	167.9	+ 6.8	204.6	+ 7.8	144.3	+ 3.5	236.7	- 1.0	141.5	+ 11.6	205.7	- 11.0

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

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

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
	<b>Germany</b>											
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 July	102.5	+ 5.5	95.4	+ 1.3	116.7	+ 13.1	100.6	+ 4.7	110.9	+ 4.5	91.8	+ 9.5
Aug.	92.2	- 1.0	87.7	- 4.7	101.1	+ 6.2	92.0	- 2.1	93.0	- 1.1	90.9	+ 2.1
Sep.	103.3	- 2.1	96.7	- 5.3	116.7	+ 4.0	101.3	± 0.0	106.2	- 6.2	103.2	+ 1.4
Oct.	106.0	+ 9.3	97.6	+ 4.6	122.7	+ 17.4	106.4	+ 7.5	107.4	+ 13.1	102.4	+ 6.7
Nov.	102.1	- 1.0	94.0	- 6.4	118.4	+ 9.0	102.0	+ 1.4	106.8	- 3.3	93.8	- 2.4
Dec.	92.3	- 1.3	83.6	- 4.0	109.7	+ 3.1	89.4	+ 0.3	102.3	- 3.7	81.3	- 0.2
1997 Jan.	102.7	+ 3.1	91.4	- 2.7	125.3	+ 12.8	102.3	+ 2.0	105.8	+ 5.4	97.9	+ 1.3
Feb.	101.8	+ 2.3	90.7	- 1.0	124.1	+ 7.6	101.7	+ 5.3	102.2	- 1.2	101.4	+ 2.0
Mar.	106.6	- 1.7	95.3	- 5.3	129.2	+ 4.1	104.0	+ 2.5	109.5	- 6.1	107.6	- 2.5
Apr.	113.3	+ 13.5	100.9	+ 8.1	138.1	+ 22.4	114.3	+ 14.8	116.4	+ 12.9	105.1	+ 11.3
May	98.7	+ 0.5	88.6	- 2.3	118.9	+ 4.9	101.6	+ 3.4	100.3	- 1.4	88.6	- 3.5
June p	111.0	+ 11.3	98.2	+ 4.2	136.6	+ 23.5	114.4	+ 16.6	113.8	+ 5.2	97.4	+ 10.6
<b>Western Germany</b>												
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 July	101.0	+ 4.4	92.8	+ 0.1	117.1	+ 11.7	98.6	+ 4.1	110.1	+ 2.8	90.6	+ 8.5
Aug.	90.6	- 0.5	84.8	- 5.0	102.2	+ 8.0	89.5	- 2.5	92.7	+ 0.8	89.5	+ 2.1
Sep.	101.7	- 2.5	93.6	- 6.2	117.8	+ 4.0	98.9	- 0.3	105.8	- 6.7	101.4	+ 0.6
Oct.	104.6	+ 10.2	94.9	+ 5.9	124.0	+ 17.8	104.3	+ 7.3	107.3	+ 16.9	100.9	+ 6.4
Nov.	100.4	+ 0.9	90.9	- 3.9	119.4	+ 9.2	99.7	+ 1.2	106.1	+ 2.2	92.0	- 2.6
Dec.	90.6	- 1.1	80.5	- 3.8	110.4	+ 3.0	87.4	± 0.0	100.9	- 2.7	80.0	- 0.6
1997 Jan.	101.2	+ 2.8	88.8	- 2.8	125.8	+ 12.1	100.1	+ 1.7	105.4	+ 5.1	96.5	+ 1.6
Feb.	100.4	+ 2.3	88.0	- 0.9	124.9	+ 7.2	99.6	+ 4.8	101.6	- 1.1	100.1	+ 2.6
Mar.	104.8	- 2.2	92.5	- 5.5	129.2	+ 2.9	101.8	+ 2.3	107.9	- 7.6	106.5	- 2.3
Apr.	111.2	+ 12.9	97.7	+ 7.6	138.2	+ 21.2	111.7	+ 14.3	115.3	+ 11.9	103.0	+ 11.0
May	96.6	± 0.0	85.2	- 2.7	119.3	+ 4.2	98.7	+ 2.6	99.2	- 1.6	86.9	- 3.6
June p	108.9	+ 11.8	94.6	+ 4.5	137.4	+ 23.7	111.2	+ 16.1	113.3	+ 6.9	95.6	+ 10.6
<b>Eastern Germany</b>												
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 July	139.6	+ 28.1	153.3	+ 18.1	104.8	+ 86.8	152.2	+ 14.3	126.0	+ 45.7	141.2	+ 43.5
Aug.	130.3	- 8.5	154.3	+ 0.5	69.4	- 38.9	155.2	+ 2.5	99.6	- 24.9	148.4	+ 3.5
Sep.	142.8	+ 7.5	166.1	+ 7.9	83.4	+ 5.7	161.8	+ 5.5	113.4	+ 4.8	179.3	+ 24.3
Oct.	138.6	- 7.1	160.0	- 8.9	84.3	+ 3.1	159.9	+ 11.0	109.2	- 30.0	166.1	+ 14.9
Nov.	143.5	- 25.0	164.3	- 29.2	90.3	+ 3.3	159.6	+ 4.2	119.7	- 49.9	170.0	+ 4.7
Dec.	134.7	- 4.9	152.3	- 7.4	90.0	+ 7.8	139.1	+ 5.5	130.0	- 16.6	135.5	+ 7.5
1997 Jan.	139.0	+ 6.4	151.1	- 0.1	108.3	+ 38.5	159.3	+ 7.1	113.3	+ 10.5	156.3	- 6.1
Feb.	136.7	+ 2.5	151.1	- 2.6	100.0	+ 28.5	154.2	+ 11.2	113.5	- 3.7	155.2	- 9.3
Mar.	151.2	+ 9.2	160.2	- 0.1	128.2	+ 55.2	160.9	+ 4.1	140.4	+ 24.2	153.8	- 10.3
Apr.	163.2	+ 25.2	173.6	+ 15.1	136.9	+ 74.6	180.1	+ 22.2	137.7	+ 32.4	193.7	+ 18.3
May	148.6	+ 7.4	164.9	+ 1.8	106.9	+ 36.7	172.5	+ 14.2	120.1	+ 1.2	162.3	- 0.6
June p	160.9	+ 4.1	178.8	+ 0.2	115.4	+ 23.2	194.8	+ 23.2	123.1	- 17.9	170.4	+ 7.9

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

IX. Economic conditions

4. Orders received by construction \*

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total		Residential construction	Industrial construction 1	Public construction	Total		Residential construction	Industrial construction 1	Public construction	Total		Residential construction	Industrial construction 1	Public construction
	1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100			1991 = 100	Change from previous year in %	1991 = 100		
1993	120.9	+ 7.1	151.8	115.6	111.6	108.2	+ 1.6	137.4	100.0	102.4	191.5	+ 29.5	250.4	200.2	158.7
1994	132.0	+ 9.2	188.4	121.8	115.6	112.5	+ 4.0	157.7	101.0	102.4	239.8	+ 25.2	399.4	234.6	183.2
1995	128.3	- 2.8	177.0	119.7	113.8	106.5	- 5.3	136.3	98.4	100.4	248.6	+ 3.7	456.5	235.3	182.1
1996	118.2	- 7.9	179.3	106.7	100.7	96.9	- 9.0	133.1	89.5	86.6	235.6	- 5.2	496.4	200.0	172.9
1996 May	123.8	- 6.8	192.7	108.8	106.5	101.4	- 7.4	144.8	92.3	89.3	247.4	- 5.3	521.2	198.3	194.7
June	140.1	- 5.7	210.3	122.4	125.4	114.8	- 3.9	154.9	102.1	108.8	279.4	- 9.6	590.4	232.2	210.0
July	129.2	- 2.7	180.9	115.5	119.2	107.2	- 2.0	133.7	99.1	102.8	250.9	- 4.3	505.1	204.4	203.0
Aug.	124.9	- 5.4	185.8	111.7	109.7	103.6	- 5.0	141.5	97.6	90.7	242.9	- 6.1	489.9	187.9	207.2
Sep.	135.3	- 9.4	211.8	112.3	123.4	108.1	- 13.5	156.9	88.9	105.0	285.5	+ 0.7	589.0	239.7	217.4
Oct.	120.6	- 4.5	176.4	102.9	113.0	96.0	- 7.1	130.2	81.1	95.4	256.4	+ 1.3	493.4	221.2	202.8
Nov.	101.2	- 15.4	157.2	90.8	85.2	82.4	- 16.6	116.0	78.1	69.9	204.9	- 12.6	439.9	159.3	163.4
Dec.	109.3	- 3.3	164.1	109.1	82.1	90.1	- 7.1	115.6	93.9	72.5	215.4	+ 7.0	496.8	191.7	131.4
1997 Jan.	80.3	- 15.0	122.7	84.6	54.1	67.9	- 16.0	87.5	73.0	51.5	149.2	- 12.3	363.9	147.0	67.5
Feb.	95.7	- 2.5	148.7	92.3	73.0	82.4	- 0.2	107.4	83.2	68.4	169.0	- 8.2	432.3	141.6	96.3
Mar.	114.9	- 9.1	178.4	103.0	96.9	96.5	- 8.0	131.1	88.9	87.1	216.7	- 11.6	502.9	179.0	146.3
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

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 %
		not adjusted	price-adjusted 1		not adjusted	price-adjusted 1										
1996	101.1	+ 1.1	+ 0.1	100.2	+ 0.2	- 0.8	99.7	- 0.3	103.6	+ 3.6	99.2	- 0.8	98.1	- 1.9	104.7	+ 4.7
1995 Aug.	95.1	+ 3.3	+ 2.8	96.2	+ 3.0	+ 2.7	100.6	+ 7.5	96.0	+ 6.2	88.5	+ 2.9	86.2	- 8.7	89.4	+ 4.7
Sep.	97.6	+ 0.3	- 0.3	98.7	+ 0.2	- 0.3	97.3	+ 4.4	96.1	+ 3.8	110.9	- 0.6	95.9	-10.0	93.5	+ 0.6
Oct.	99.2	+ 0.2	- 0.3	99.5	- 0.7	- 1.0	96.2	+ 2.6	99.4	+ 6.0	107.4	- 7.7	103.0	- 8.7	97.7	+ 3.4
Nov.	106.3	+ 2.3	+ 1.7	107.6	+ 1.6	+ 1.2	101.4	+ 3.7	102.1	+ 5.0	113.2	+ 5.9	114.2	- 8.0	101.7	+ 5.2
Dec.	119.3	- 3.7	- 4.3	125.8	- 3.0	- 3.5	117.2	- 0.1	120.7	+ 3.0	134.1	- 3.9	123.8	-13.1	93.9	- 7.6
1996 Jan.	91.9	+ 2.9	+ 2.1	92.0	+ 1.5	+ 1.0	92.0	+ 2.9	103.0	+10.5	85.1	- 2.0	88.7	- 3.3	92.1	+ 8.2
Feb.	91.4	+ 2.5	+ 1.7	90.9	+ 2.2	+ 1.6	94.1	+ 5.4	100.2	+10.6	73.7	- 6.2	93.8	- 4.6	94.0	+ 3.3
Mar.	104.6	- 1.6	- 2.6	100.6	- 2.5	- 3.6	101.0	- 3.1	105.9	- 0.9	98.1	+ 3.6	104.0	- 6.6	121.6	+ 1.7
Apr.	104.0	+ 5.2	+ 4.1	100.6	+ 3.2	+ 2.3	101.3	+ 1.1	103.8	+ 6.6	107.1	+ 5.3	95.5	+ 0.7	117.3	+13.2
May	102.9	- 1.1	- 1.9	99.0	- 2.4	- 3.1	102.0	- 1.2	103.3	+ 2.1	93.3	- 9.7	94.4	- 6.1	118.7	+ 4.5
June	96.3	- 2.6	- 3.2	92.5	- 3.4	- 4.1	95.9	- 5.5	100.2	+ 0.1	87.8	- 2.3	86.6	- 5.8	111.1	- 0.1
July	101.3	+ 5.5	+ 4.6	98.4	+ 3.9	+ 3.0	99.5	+ 0.0	104.5	+ 8.4	92.3	+ 1.7	94.9	+ 7.4	112.9	+13.0
Aug.	95.6	+ 0.5	- 0.5	96.3	+ 0.1	- 1.0	100.2	- 0.4	100.0	+ 4.2	88.5	+ 0.0	84.8	- 1.6	91.0	+ 1.8
Sep.	96.6	- 1.0	- 2.1	96.5	- 2.2	- 3.4	91.4	- 6.1	99.5	+ 3.5	111.0	+ 0.1	91.6	- 4.5	96.6	+ 3.3
Oct.	104.1	+ 4.9	+ 3.4	103.8	+ 4.3	+ 2.6	100.7	+ 4.7	106.2	+ 6.8	111.1	+ 3.4	105.7	+ 2.6	105.6	+ 8.1
Nov.	106.5	+ 0.2	- 0.9	107.7	+ 0.1	- 1.3	103.2	+ 1.8	100.6	- 1.5	112.5	- 0.6	113.2	- 0.9	102.1	+ 0.4
Dec.	117.7	- 1.3	- 2.3	123.8	- 1.6	- 2.7	115.4	- 1.5	116.4	- 3.6	130.3	- 2.8	124.4	+ 0.5	93.6	- 0.3
1997 Jan.	94.9	+ 3.3	+ 2.2	95.3	+ 3.6	+ 2.0	95.9	+ 4.2	103.0	+ 0.0	88.6	+ 4.1	88.0	- 0.8	93.8	+ 1.8
Feb.	89.8	- 1.8	- 2.4	87.1	- 4.2	- 5.1	88.7	- 5.7	98.4	- 1.8	73.5	- 0.3	90.0	- 4.1	101.7	+ 8.2
Mar.	103.2	- 1.3	- 1.5	98.0	- 2.6	- 3.0	100.1	- 0.9	101.1	- 4.5	98.2	+ 0.1	96.1	- 7.6	124.9	+ 2.7
Apr.	106.4	+ 2.3	+ 2.3	101.5	+ 0.9	+ 0.5	100.7	+ 0.6	109.1	+ 5.1	99.2	- 7.4	100.2	+ 4.9	126.9	+ 8.2
May	100.0	- 2.8	- 3.1	97.6	- 1.4	- 2.2	102.8	+ 0.8	102.9	- 0.4	98.4	+ 5.5	87.3	- 7.5	108.3	- 8.8

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, p.r			Wage and salary earners 1, p		Persons in employment 2			Short-time workers	Persons employed under employment promotion schemes 4	Persons under-going vocational further training	Unemployed			Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Thousands	Mining and manufacturing sector	Construction 3				Thousands	Thousands	Thousands		Change from previous year, thousands	Unemployment rate 5 in %
		in %	Thousands														
<b>Germany</b>																	
1994	34,986	- 0.7	- 235	31,393	- 0.9	6 7,020	1,402	372	338	568	3,698	+ 279	9.6	285			
1995	34,871	- 0.3	- 115	31,246	- 0.5	6,787	1,413	199	384	560	3,612	- 86	9.4	321			
1996	34,460	- 1.2	- 411	30,814	- 1.4	6,531	1,316	277	354	546	3,965	+ 353	10.4	327			
1996 July	34,463	- 1.0	- 343			6,519	1,340	225	374	529	3,912	+ 321	10.2	349			
Aug.	34,459	- 1.1	- 393	30,908	- 1.3	6,522	1,346	164	375	519	3,902	+ 324	10.2	332			
Sep.	34,761	- 1.3	- 446			6,515	1,341	201	370	534	3,848	+ 327	10.1	318			
Oct.	34,673	- 1.3	- 473			6,475	1,322	231	363	546	3,867	+ 341	10.1	294			
Nov.	34,493	- 1.5	- 514	30,858	- 1.6	6,452	1,305	216	353	541	3,942	+ 363	10.3	276			
Dec.	34,295	- 1.6	- 543			6,411	1,271	205	330	524	4,148	+ 358	10.8	271			
1997 Jan.	33,750	- 1.8	- 615			6,330	1,144	293	307	502	4,658	+ 499	12.2	297			
Feb.	33,708	- 1.6	- 543	30,116	- 1.8	6,317	1,112	329	311	483	4,672	+ 401	12.2	338			
Mar.	33,831	- 1.4	- 465			6,309	1,149	286	315	478	4,477	+ 336	11.7	372			
Apr.	33,902	- 1.6	- 535			6,296	1,188	239	318	467	4,347	+ 380	11.3	363			
May	33,926	- 1.6	- 560			6,284	1,191	183	311	452	4,256	+ 437	11.1	361			
June	...	...	...			...	...	168	303	431	4,222	+ 438	11.0	367			
July	...	...	...			...	...	128	298	398	4,354	+ 443	11.4	356			
<b>Western Germany</b>																	
1994	28,656	- 1.2	- 346	25,579	- 1.4	6 6,361	989	275	57	309	2,556	+ 286	8.2	234			
1995	28,466	- 0.7	- 190	25,383	- 0.8	6,168	970	128	72	304	2,565	+ 9	8.3	267			
1996	28,166	- 1.1	- 300	25,074	- 1.2	5,943	897	206	76	307	2,796	+ 231	9.1	270			
1996 July	28,133	- 1.0	- 281			5,933	911	180	80	303	2,765	+ 216	9.0	292			
Aug.	28,120	- 1.2	- 333	25,116	- 1.3	5,931	912	117	79	287	2,779	+ 236	9.0	274			
Sep.	28,371	- 1.2	- 346			5,924	910	153	77	292	2,749	+ 260	8.9	259			
Oct.	28,315	- 1.2	- 352			5,888	899	183	76	295	2,769	+ 277	9.0	235			
Nov.	28,185	- 1.3	- 372	25,106	- 1.4	5,866	887	171	74	290	2,825	+ 289	9.2	219			
Dec.	28,040	- 1.4	- 386			5,828	865	158	70	280	2,961	+ 284	9.6	222			
1997 Jan.	27,671	- 1.5	- 427			5,769	786	225	62	270	3,266	+ 364	10.6	252			
Feb.	27,651	- 1.4	- 386	24,606	- 1.5	5,757	766	251	70	266	3,258	+ 297	10.6	290			
Mar.	27,745	- 1.2	- 348			5,749	788	210	70	267	3,128	+ 259	10.2	316			
Apr.	27,798	- 1.3	- 376			5,738	817	173	70	264	3,031	+ 262	9.8	315			
May	27,826	- 1.3	- 371			5,724	819	129	69	259	2,960	+ 277	9.6	309			
June	...	...	...			...	...	120	68	250	2,924	+ 258	9.5	307			
July	...	...	...			...	...	92	68	231	2,990	+ 225	9.7	296			
<b>Eastern Germany</b>																	
1994	6,330	+ 1.8	+ 111	5,814	+ 1.2	6 659	414	97	280	259	1,142	- 7	15.2	51			
1995	6,405	+ 1.2	+ 75	5,863	+ 0.8	619	443	71	312	256	1,047	- 95	14.0	55			
1996	6,294	- 1.7	- 111	5,740	- 2.1	589	419	71	278	239	1,169	+ 122	15.7	57			
1996 July	6,330	- 1.0	- 62			586	430	46	294	226	1,147	+ 105	15.4	57			
Aug.	6,339	- 0.9	- 60	5,792	- 1.5	590	434	48	295	232	1,123	+ 88	15.0	58			
Sep.	6,390	- 1.5	- 100			591	431	49	293	242	1,100	+ 67	14.7	59			
Oct.	6,358	- 1.9	- 121			588	424	49	287	251	1,098	+ 64	14.7	59			
Nov.	6,308	- 2.2	- 142	5,752	- 2.5	586	418	44	279	251	1,117	+ 74	15.0	57			
Dec.	6,255	- 2.4	- 157			583	406	47	260	244	1,187	+ 74	15.9	49			
1997 Jan.	6,079	- 3.0	- 188			561	358	68	237	233	1,393	+ 135	18.7	45			
Feb.	6,057	- 2.5	- 157	5,510	- 3.0	560	346	78	241	217	1,414	+ 105	18.9	48			
Mar.	6,086	- 1.9	- 117			561	361	76	245	211	1,350	+ 77	18.1	56			
Apr.	6,104	- 2.5	- 159			559	371	65	248	203	1,315	+ 118	17.5	48			
May	6,100	- 3.0	- 189			560	372	54	242	193	1,295	+ 160	17.2	52			
June	...	...	...			...	...	47	247	182	1,299	+ 180	17.3	60			
July	...	...	...			...	...	37	230	167	1,365	+ 218	18.1	60			

Source: Federal Statistical Office; Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons and wage and salary earners: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept. — 2 Including active proprietors. — 3 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.

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	
<b>Germany</b>															
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 June	116.6	+ 1.4	+ 0.8	+ 0.1	+ 1.9	+ 3.7			103.3	- 0.8	+ 1.0	+ 0.2	+ 0.2	+ 6.5	
July	117.0	+ 1.6	+ 1.4	+ 0.5	+ 1.7	+ 3.8			103.4	- 0.7	+ 5.6	- 0.1	+ 0.5	+ 12.4	
Aug.	116.9	+ 1.4	+ 1.6	+ 0.5	+ 2.0	+ 2.6	115.2	- 0.3	103.4	- 0.7	+ 3.7	- 0.5	- 0.3	+ 8.7	
Sep.	116.8	+ 1.4	+ 1.2	+ 0.6	+ 1.8	+ 2.7			103.6	- 0.6	+ 1.2	- 0.5	+ 0.3	+ 13.4	
Oct.	116.8	+ 1.5	+ 1.1	+ 0.9	+ 1.8	+ 2.6			103.8	- 0.3	± 0.0	± 0.0	+ 1.6	+ 24.8	
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	
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	
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	
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	
Apr.	117.9	+ 1.4	+ 0.4	+ 0.5	+ 2.0	+ 2.9			104.4	+ 0.9	+ 1.8	+ 1.0	+ 2.1	+ 9.3	
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	
June	118.6	+ 1.7	+ 1.4	+ 0.9	+ 2.2	+ 2.8			104.7	+ 1.4	- 1.3	+ 1.5	+ 3.3	+ 14.3	
<b>Western Germany</b>															
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 June	114.2	+ 1.2	+ 0.9	+ 0.2	+ 1.8	+ 2.8			102.9	- 1.0	.	.	.	.	
July	114.6	+ 1.3	+ 1.4	+ 0.5	+ 1.5	+ 2.8			103.0	- 0.8	.	.	.	.	
Aug.	114.5	+ 1.4	+ 1.6	+ 0.4	+ 1.8	+ 2.6	113.9	- 0.3	103.0	- 0.9	.	.	.	.	
Sep.	114.4	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.6			103.2	- 0.8	.	.	.	.	
Oct.	114.4	+ 1.5	+ 1.1	+ 0.9	+ 1.6	+ 2.6			103.4	- 0.4	.	.	.	.	
Nov.	114.3	+ 1.4	+ 1.0	+ 0.9	+ 1.5	+ 2.6	113.6	- 0.5	103.3	- 0.5	.	.	.	.	
Dec.	114.6	+ 1.4	+ 0.9	+ 0.8	+ 1.6	+ 2.6			103.3	- 0.5	.	.	.	.	
1997 Jan.	115.2	+ 1.9	+ 1.6	+ 1.4	+ 2.0	+ 2.8			103.7	+ 0.6	.	.	.	.	
Feb.	115.6	+ 1.7	+ 0.9	+ 1.1	+ 2.2	+ 2.7	113.4	- 0.4	103.7	+ 0.6	.	.	.	.	
Mar.	115.5	+ 1.6	+ 0.2	+ 0.8	+ 2.3	+ 2.8			103.6	+ 0.6	.	.	.	.	
Apr.	115.3	+ 1.3	+ 0.4	+ 0.6	+ 1.9	+ 2.8			104.0	+ 0.9	.	.	.	.	
May	115.8	+ 1.5	+ 1.2	+ 0.7	+ 2.0	+ 2.7	113.3	- 0.5	104.1	+ 1.0	.	.	.	.	
June	116.1	+ 1.7	+ 1.3	+ 0.9	+ 2.1	+ 2.8			104.2	+ 1.3	.	.	.	.	
<b>Eastern Germany</b>															
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 June	135.8	+ 2.6	+ 0.2	+ 0.2	+ 3.0	+ 9.8			108.1	+ 1.2	.	.	.	.	
July	136.1	+ 3.0	+ 1.2	+ 0.5	+ 2.9	+ 10.3			108.5	+ 1.7	.	.	.	.	
Aug.	136.0	+ 1.8	+ 1.8	+ 0.8	+ 3.0	+ 2.9	122.4	- 0.5	108.6	+ 1.7	.	.	.	.	
Sep.	135.7	+ 1.6	+ 1.4	+ 0.6	+ 3.0	+ 2.9			108.9	+ 1.6	.	.	.	.	
Oct.	135.7	+ 1.5	+ 1.4	+ 0.5	+ 2.7	+ 2.7			109.2	+ 1.3	.	.	.	.	
Nov.	135.9	+ 1.6	+ 1.2	+ 1.0	+ 2.4	+ 2.7	122.2	- 0.7	109.3	+ 1.6	.	.	.	.	
Dec.	136.0	+ 1.6	+ 1.0	+ 0.9	+ 2.5	+ 2.7			109.3	+ 1.4	.	.	.	.	
1997 Jan.	136.9	+ 1.7	+ 1.2	+ 0.7	+ 3.1	+ 3.2			109.8	+ 1.8	.	.	.	.	
Feb.	137.5	+ 1.7	+ 1.0	+ 0.6	+ 3.3	+ 3.4	122.4	- 0.6	109.8	+ 1.7	.	.	.	.	
Mar.	137.4	+ 1.6	- 0.1	+ 0.4	+ 3.5	+ 3.4			109.7	+ 1.5	.	.	.	.	
Apr.	137.7	+ 1.5	+ 0.8	+ 0.4	+ 3.2	+ 3.1			110.0	+ 1.6	.	.	.	.	
May	138.2	+ 1.8	+ 2.2	+ 0.5	+ 3.3	+ 3.2	121.5	- 1.1	110.7	+ 2.4	.	.	.	.	
June	138.4	+ 1.9	+ 2.0	+ 0.9	+ 3.2	+ 3.1			110.5	+ 2.2	.	.	.	.	

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

IX. Economic conditions

8. Households' income  
Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1991	1,354.8		942.7		415.3		1,358.0		1,892.2		261.9		13.8
1992	1,462.8	+ 8.0	1,000.7	+ 6.2	460.5	+ 10.9	1,461.2	+ 7.6	2,037.2	+ 7.7	282.5	+ 7.9	13.9
1993 p	1,488.1	+ 1.7	1,017.3	+ 1.7	495.4	+ 7.6	1,512.7	+ 3.5	2,101.8	+ 3.2	272.0	- 3.7	12.9
1994 p	1,510.9	+ 1.5	1,014.4	- 0.3	515.6	+ 4.1	1,530.0	+ 1.1	2,169.8	+ 3.2	266.9	- 1.8	12.3
1995 p	1,553.7	+ 2.8	1,015.9	+ 0.2	544.7	+ 5.6	1,560.7	+ 2.0	2,252.7	+ 3.8	278.0	+ 4.1	12.3
1996 p	1,564.5	+ 0.7	1,037.7	+ 2.1	549.4	+ 0.9	1,587.1	+ 1.7	2,328.4	+ 3.4	289.2	+ 4.0	12.4
1995 1st qtr P	355.2	+ 2.3	238.0	+ 0.6	135.7	+ 5.7	373.7	+ 2.4	548.3	+ 2.9	75.4	+ 1.4	13.7
2nd qtr P	371.4	+ 3.4	239.9	± 0.0	132.9	+ 5.6	372.8	+ 1.9	548.8	+ 4.9	58.6	+ 2.3	10.7
3rd qtr P	385.9	+ 3.3	257.1	+ 0.5	136.4	+ 4.1	393.4	+ 1.7	547.4	+ 4.1	58.1	+ 7.6	10.6
4th qtr P	441.3	+ 2.4	281.0	- 0.4	139.7	+ 7.2	420.8	+ 2.0	608.2	+ 3.4	85.9	+ 5.6	14.1
1996 1st qtr P	362.5	+ 2.1	245.6	+ 3.2	137.6	+ 1.4	383.2	+ 2.5	572.1	+ 4.3	80.9	+ 7.4	14.1
2nd qtr P	373.7	+ 0.6	246.3	+ 2.7	135.5	+ 1.9	381.8	+ 2.4	565.0	+ 3.0	61.2	+ 4.5	10.8
3rd qtr P	387.9	+ 0.5	262.9	+ 2.3	136.5	+ 0.1	399.3	+ 1.5	564.1	+ 3.1	58.5	+ 4.7	10.4
4th qtr P	440.5	- 0.2	283.0	+ 0.7	139.8	+ 0.1	422.8	+ 0.5	627.1	+ 3.1	88.6	+ 3.2	14.1
1997 1st qtr P	361.4	- 0.3	242.0	- 1.5	140.2	+ 1.8	382.1	- 0.3	579.7	+ 1.3	79.3	- 2.0	13.7

Source: Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — 0 Modified definition as a result of the revision of the accounting of child benefit. — 1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. From the beginning of 1996 including the child benefit payable to wage and salary earners. — 3 Social security pensions, maintenance payments and civil servants' pen-

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

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	
<b>Western Germany</b>												
1994 p	113.5	+ 2.1	112.1	+ 1.7	110.9	+ 1.9	114.8	+ 2.2	111.8	+ 1.4	112.8	+ 3.6
1995 p	118.0	+ 4.0	116.3	+ 3.7	114.3	+ 3.1	120.7	+ 5.1	117.0	+ 4.6	.	.
1996 p	120.6	+ 2.2	118.6	+ 1.9	116.5	+ 1.9	124.7	+ 3.3	119.8	+ 2.4	.	.
1997 1st qtr P	111.7	+ 1.6	109.8	+ 1.6	109.7	+ 1.2	115.4	+ 2.1	110.7	+ 1.9	.	.
2nd qtr P	112.0	+ 1.1	110.1	+ 1.1	.	.	115.6	+ 1.6	110.9	+ 1.5	.	.
1996 Dec. P	111.2	+ 1.2	109.3	+ 1.2	.	.	114.3	+ 1.2	109.7	+ 1.0	.	.
1997 Jan. P	111.7	+ 1.6	109.8	+ 1.6	.	.	115.3	+ 2.2	110.7	+ 1.9	.	.
Feb. P	111.7	+ 1.6	109.8	+ 1.6	.	.	115.3	+ 2.1	110.7	+ 2.0	.	.
Mar. P	111.9	+ 1.6	110.0	+ 1.7	.	.	115.4	+ 2.1	110.8	+ 2.0	.	.
Apr. P	112.0	+ 1.3	110.1	+ 1.4	.	.	115.6	+ 1.7	110.9	+ 1.6	.	.
May P	112.1	+ 1.0	110.1	+ 1.0	.	.	115.6	+ 1.6	110.9	+ 1.5	.	.
June P	112.1	+ 1.0	110.2	+ 0.9	.	.	115.7	+ 1.4	111.0	+ 1.3	.	.
<b>Eastern Germany 3</b>												
1994 p	171.7	+ 9.4	166.6	+ 8.7	168.3	+ 6.1	184.2	+ 16.4	176.1	+ 14.3	207.8	+ 12.6
1995 p	186.0	+ 8.3	179.1	+ 7.5	178.7	+ 6.2	209.3	+ 13.6	197.0	+ 11.9	.	.
1996 p	195.8	+ 5.2	188.2	+ 5.0	184.9	+ 3.5	227.1	+ 8.5	212.5	+ 7.8	.	.
1997 1st qtr P	187.6	+ 3.7	179.8	+ 3.5	175.0	+ 2.8	223.0	+ 8.1	207.1	+ 7.0	.	.
2nd qtr P	187.9	+ 3.3	180.2	+ 3.0	.	.	223.2	+ 7.3	207.2	+ 6.3	.	.
1996 Dec. P	186.7	+ 3.9	179.2	+ 3.7	.	.	221.8	+ 8.3	206.2	+ 7.0	.	.
1997 Jan. P	187.5	+ 3.7	179.8	+ 3.6	.	.	223.0	+ 8.2	207.1	+ 7.1	.	.
Feb. P	187.5	+ 3.6	179.8	+ 3.5	.	.	223.1	+ 7.8	207.1	+ 6.8	.	.
Mar. P	187.6	+ 3.7	179.9	+ 3.6	.	.	223.1	+ 8.3	207.1	+ 7.2	.	.
Apr. P	187.9	+ 3.5	180.1	+ 3.3	.	.	223.2	+ 7.5	207.2	+ 6.5	.	.
May P	188.0	+ 3.2	180.2	+ 2.9	.	.	223.2	+ 7.3	207.3	+ 6.3	.	.
June P	188.0	+ 3.1	180.2	+ 2.8	.	.	223.2	+ 7.2	207.3	+ 6.2	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office. — 3 Including the increase

agreed in autumn 1996 in negotiated wage and salary rates in construction.

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 <sup>7</sup>	
	Balance on current account	Foreign trade <sup>1 2</sup>	Supplementary trade items <sup>3 4</sup>	Services <sup>5</sup>	Factor income	Current transfers	Capital transfers	Financial account <sup>6</sup>	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates <sup>8</sup>
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 <sup>o</sup>	+ 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 <sup>9</sup>	- 23,573	+ 60,304	- 3,052	- 43,915	+ 21,506	- 58,415	+ 800	+ 14,036	- 27,030	- 35,766	- 34,237
1994 <sup>9</sup>	- 33,399	+ 71,762	- 1,116	- 52,399	+ 11,070	- 62,716	+ 312	+ 64,642	- 19,312	+ 12,242	+ 8,552
1995 <sup>9</sup>	- 33,791	+ 85,303	- 4,781	- 52,946	- 2,679	- 58,688	- 862	+ 74,124	- 21,716	+ 17,754	+ 15,097
1996 <sup>9</sup>	- 19,668	+ 98,588	- 4,269	- 52,327	- 6,790	- 54,870	- 40	+ 20,891	- 2,793	- 1,610	- 1,490
1993 3rd qtr <sup>9</sup>	- 15,579	+ 11,329	- 457	- 15,321	+ 3,312	- 14,441	+ 554	+ 35,387	+ 4,185	+ 24,547	+ 25,490
4th qtr <sup>9</sup>	- 4,055	+ 19,426	- 576	- 9,205	+ 3,554	- 17,254	- 334	- 11,818	+ 6,911	- 9,296	- 11,449
1994 1st qtr <sup>9</sup>	- 3,980	+ 15,402	+ 332	- 10,007	+ 3,544	- 13,251	+ 739	+ 30,376	- 26,088	+ 1,047	+ 284
2nd qtr <sup>9</sup>	+ 327	+ 22,394	- 600	- 12,745	+ 6,482	- 15,204	- 75	+ 15,876	- 11,571	+ 4,557	+ 3,916
3rd qtr <sup>9</sup>	- 19,304	+ 16,190	- 370	- 19,117	+ 667	- 16,674	+ 847	+ 18,292	+ 8,385	+ 8,220	+ 7,864
4th qtr <sup>9</sup>	- 10,442	+ 17,776	- 478	- 10,530	+ 377	- 17,587	- 1,199	+ 97	+ 9,962	- 1,582	- 3,512
1995 1st qtr <sup>9</sup>	- 6,512	+ 19,022	- 524	- 12,193	- 1,604	- 11,214	+ 514	+ 30,499	- 16,624	+ 7,876	+ 7,826
2nd qtr <sup>9</sup>	- 3,004	+ 22,552	- 1,690	- 13,929	+ 4,250	- 14,187	- 2,400	+ 5,684	+ 6,386	+ 6,666	+ 6,686
3rd qtr <sup>9</sup>	- 15,191	+ 19,644	- 926	- 17,712	- 1,228	- 14,968	+ 301	+ 24,950	+ 7,466	+ 2,595	+ 2,541
4th qtr <sup>9</sup>	- 9,084	+ 24,085	- 1,642	- 9,112	- 4,097	- 18,319	+ 723	+ 12,990	- 4,012	+ 617	- 1,955
1996 1st qtr <sup>9</sup>	- 959	+ 19,194	- 1,133	- 10,284	+ 2,531	- 11,267	+ 581	+ 13,563	- 12,138	+ 1,047	+ 931
2nd qtr <sup>9</sup>	- 5,277	+ 23,302	- 1,237	- 12,668	+ 1,188	- 15,862	+ 517	+ 6,724	- 2,762	- 798	- 823
3rd qtr <sup>9</sup>	- 12,240	+ 27,081	- 1,034	- 18,333	- 7,347	- 12,607	- 1,027	+ 20,974	- 7,536	+ 171	- 27
4th qtr <sup>9</sup>	- 1,193	+ 29,010	- 865	- 11,043	- 3,161	- 15,134	- 111	- 20,370	+ 19,644	- 2,030	- 1,572
1997 1st qtr <sup>9</sup>	- 9,227	+ 24,458	- 1,605	- 13,433	- 5,068	- 13,578	+ 937	+ 15,028	- 8,640	- 1,902	- 1,662
2nd qtr <sup>9</sup>	...	...	...	- 14,372	- 843	- 12,920	+ 362	+ 14,097	...	- 461	- 531
1995 Aug. <sup>9</sup>	- 5,890	+ 6,898	- 575	- 7,673	+ 621	- 5,161	+ 123	+ 16,129	- 8,866	+ 1,496	+ 1,466
Sep. <sup>9</sup>	- 2,491	+ 7,652	+ 232	- 4,744	- 762	- 4,870	+ 143	+ 5,191	- 1,307	+ 1,537	+ 1,511
Oct. <sup>9</sup>	- 5,032	+ 7,743	- 548	- 4,194	- 2,433	- 5,600	+ 146	+ 11,836	- 7,154	- 203	- 247
Nov. <sup>9</sup>	+ 125	+ 9,970	- 648	- 2,904	- 1,544	- 4,749	+ 85	- 4,468	+ 5,524	+ 1,265	+ 1,252
Dec. <sup>9</sup>	- 4,178	+ 6,372	- 446	- 2,014	- 120	- 7,970	+ 492	+ 5,622	- 2,382	- 445	- 2,961
1996 Jan. <sup>9</sup>	- 4,051	+ 4,619	- 1,127	- 4,291	- 1,309	- 1,943	+ 801	+ 23,103	- 19,192	+ 661	+ 626
Feb. <sup>9</sup>	+ 702	+ 8,392	- 272	- 2,303	- 758	- 4,358	- 587	- 3,112	+ 2,883	- 114	- 126
Mar. <sup>9</sup>	+ 2,391	+ 6,183	+ 266	- 3,690	+ 4,598	- 4,966	+ 366	- 6,428	+ 4,170	+ 499	+ 431
Apr. <sup>9</sup>	- 1,444	+ 7,648	- 428	- 4,246	+ 935	- 5,353	+ 287	+ 14,725	- 12,518	+ 1,050	+ 1,154
May <sup>9</sup>	- 3,037	+ 9,169	- 381	- 4,771	- 2,042	- 5,012	+ 157	+ 263	+ 156	- 2,461	- 2,543
June <sup>9</sup>	- 796	+ 6,485	- 428	- 3,651	+ 2,295	- 5,497	+ 73	- 8,263	+ 9,600	+ 614	+ 566
July <sup>9</sup>	- 5,977	+ 10,259	- 327	- 6,689	- 4,099	- 5,121	+ 570	+ 867	+ 1,794	- 2,745	- 2,686
Aug. <sup>9</sup>	- 5,814	+ 8,309	- 676	- 5,780	- 1,603	- 6,063	- 1,131	+ 14,241	- 6,818	+ 478	+ 425
Sep. <sup>9</sup>	- 449	+ 8,513	- 32	- 5,863	- 1,645	- 1,422	- 466	+ 5,865	- 2,512	+ 2,438	+ 2,234
Oct. <sup>9</sup>	- 1,878	+ 10,989	- 286	- 4,293	- 3,256	- 5,032	- 68	+ 1,298	+ 1,270	+ 622	+ 506
Nov. <sup>9</sup>	+ 602	+ 10,285	- 422	- 3,194	- 1,409	- 4,659	- 0	+ 11,188	- 10,364	+ 1,426	+ 1,291
Dec. <sup>9</sup>	+ 83	+ 7,737	- 158	- 3,556	+ 1,504	- 5,443	- 43	- 32,857	+ 28,738	- 4,078	- 3,369
1997 Jan. <sup>9</sup>	- 10,593	+ 5,221	- 798	- 5,671	- 5,264	- 4,081	+ 1,296	+ 2,955	+ 5,859	- 482	- 476
Feb. <sup>9</sup>	- 1,527	+ 9,227	- 213	- 4,139	- 1,224	- 5,178	- 383	+ 6,365	- 5,682	- 1,228	- 1,167
Mar. <sup>9</sup>	+ 2,893	+ 10,010	- 595	- 3,623	+ 1,421	- 4,320	+ 24	+ 5,709	- 8,817	- 192	- 19
Apr. <sup>9</sup>	+ 3,142	+ 10,400	- 239	- 2,887	+ 379	- 4,511	+ 9	- 1,959	- 1,492	- 300	- 310
May <sup>9</sup>	- 2,581	+ 9,800	- 518	- 4,977	- 3,125	- 3,761	- 31	+ 13,748	- 10,298	+ 839	+ 634
June <sup>p</sup>	...	...	...	- 6,508	+ 1,903	- 4,648	+ 383	+ 2,308	...	+ 1,000	- 855

\* Revised figures owing to further reclassifications based on the IMF's new approach in merchandise transactions, services and factor incomes. — <sup>o</sup> From July 1990 including the external transactions of the former GDR. — <sup>1</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — <sup>2</sup> 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. — <sup>3</sup> Mainly warehouse transactions for account of residents and deduction of goods

returned. — <sup>4</sup> See footnote 2. — <sup>5</sup> Excluding the expenditure on freight and insurance included in the c.i.f. import value. — <sup>6</sup> Capital exports: —, — <sup>7</sup> Increase: +. — <sup>8</sup> 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. — <sup>9</sup> Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.



X. Foreign trade and payments

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

DM million

Group of countries / Country		1994	1995	1996 1	1996	1997					
					December	January	February	March	April P	May P	
All countries 2		Exports	694,685	749,537	784,331	66,198	64,246	67,945	70,443	73,300	70,800
		Imports	622,923	664,234	685,744	58,461	59,025	58,718	60,433	62,900	61,000
		Balance	+ 71,762	+ 85,303	+ 98,588	+ 7,737	+ 5,221	+ 9,227	+10,010	+10,400	+ 9,800
I. Industrialised countries		Exports	533,417	576,699	597,586	49,712	49,303	52,482	53,869	...	...
		Imports	474,225	511,611	525,841	45,399	43,567	44,803	46,374	...	...
		Balance	+ 59,192	+ 65,088	+ 71,745	+ 4,314	+ 5,736	+ 7,679	+ 7,495	...	...
1. EU member countries		Exports	401,365	437,164	448,954	38,090	36,820	39,495	40,271	...	...
		Imports	343,569	375,094	384,835	33,938	30,777	33,245	33,877	...	...
		Balance	+ 57,796	+ 62,070	+ 64,119	+ 4,152	+ 6,043	+ 6,250	+ 6,394	...	...
of which											
Austria		Exports	39,738	41,702	44,469	3,588	3,560	3,674	3,807	...	...
		Imports	29,398	26,034	26,352	2,302	2,193	2,204	2,304	...	...
		Balance	+ 10,340	+ 15,668	+ 18,118	+ 1,286	+ 1,367	+ 1,470	+ 1,503	...	...
Belgium and Luxemburg		Exports	46,791	49,139	49,457	4,477	4,011	4,223	4,570	...	...
		Imports	38,048	43,965	44,029	3,669	3,238	3,753	3,897	...	...
		Balance	+ 8,743	+ 5,174	+ 5,427	+ 809	+ 772	+ 470	+ 673	...	...
France		Exports	83,540	88,811	87,190	7,478	7,181	7,859	7,718	...	...
		Imports	68,365	73,126	74,070	5,962	6,020	6,681	6,589	...	...
		Balance	+ 15,175	+ 15,685	+ 13,119	+ 1,515	+ 1,161	+ 1,178	+ 1,129	...	...
Italy		Exports	52,469	56,874	58,969	4,737	4,683	5,297	5,376	...	...
		Imports	51,830	56,825	57,266	4,877	4,418	4,803	4,848	...	...
		Balance	+ 639	+ 49	+ 1,703	- 140	+ 265	+ 494	+ 528	...	...
Netherlands		Exports	52,765	57,118	58,925	5,014	4,600	5,082	5,029	...	...
		Imports	51,652	58,176	60,036	5,847	4,784	5,140	5,401	...	...
		Balance	+ 1,113	- 1,058	- 1,111	- 833	- 184	- 58	- 372	...	...
Spain		Exports	22,187	26,102	28,667	2,459	2,491	2,663	2,513	...	...
		Imports	17,465	20,983	22,991	2,076	1,939	2,141	2,098	...	...
		Balance	+ 4,722	+ 5,119	+ 5,676	+ 383	+ 552	+ 522	+ 415	...	...
Sweden		Exports	15,322	18,399	18,952	1,590	1,493	1,566	1,676	...	...
		Imports	14,036	13,938	14,467	1,202	1,212	1,170	1,205	...	...
		Balance	+ 1,286	+ 4,461	+ 4,486	+ 388	+ 280	+ 396	+ 471	...	...
United Kingdom		Exports	55,395	61,912	63,432	5,398	5,487	5,741	5,905	...	...
		Imports	38,681	43,569	47,494	4,607	3,950	4,084	4,257	...	...
		Balance	+ 16,714	+ 18,343	+ 15,938	+ 792	+ 1,537	+ 1,657	+ 1,648	...	...
2. Other European industrial countries		Exports	50,174	56,004	57,090	4,300	4,483	4,701	4,856	...	...
		Imports	45,007	48,028	50,591	4,424	4,659	4,108	4,461	...	...
		Balance	+ 5,168	+ 7,976	+ 6,499	- 124	- 176	+ 593	+ 396	...	...
of which											
Switzerland		Exports	37,065	39,680	37,793	2,641	2,863	3,118	3,156	...	...
		Imports	26,610	28,168	27,381	2,114	2,192	2,088	2,332	...	...
		Balance	+ 10,455	+ 11,512	+ 10,412	+ 526	+ 672	+ 1,030	+ 824	...	...
3. Non-European industrial countries		Exports	81,878	83,531	91,542	7,323	8,001	8,286	8,742	...	...
		Imports	85,650	88,489	90,415	7,037	8,132	7,451	8,037	...	...
		Balance	- 3,773	- 4,958	+ 1,127	+ 286	- 131	+ 836	+ 706	...	...
of which											
Japan		Exports	17,918	18,842	21,191	1,591	1,951	1,721	1,763	...	...
		Imports	34,144	35,411	34,098	2,605	2,883	2,843	2,857	...	...
		Balance	- 16,226	- 16,569	- 12,906	- 1,014	- 932	- 1,122	- 1,093	...	...
United States		Exports	54,158	54,611	60,112	4,851	5,176	5,635	5,992	...	...
		Imports	44,679	45,289	48,980	3,937	4,574	4,037	4,617	...	...
		Balance	+ 9,478	+ 9,321	+ 11,132	+ 914	+ 603	+ 1,597	+ 1,375	...	...
II. Countries in transition		Exports	64,079	71,819	82,673	7,219	6,555	7,068	7,343	...	...
		Imports	65,550	74,490	80,130	6,875	7,644	7,228	7,378	...	...
		Balance	- 1,470	- 2,671	+ 2,543	+ 344	- 1,088	- 160	- 35	...	...
of which											
Central and east European countries in transition		Exports	52,109	59,718	70,031	5,943	5,781	6,193	6,600	...	...
		Imports	49,362	57,891	61,722	5,441	5,695	5,473	5,796	...	...
		Balance	+ 2,747	+ 1,827	+ 8,308	+ 502	+ 86	+ 720	+ 804	...	...
China		Exports	10,297	10,784	10,889	1,114	645	777	594	...	...
		Imports	15,400	15,989	17,917	1,385	1,875	1,682	1,507	...	...
		Balance	- 5,103	- 5,206	- 7,028	- 272	- 1,231	- 905	- 914	...	...
III. Developing countries		Exports	91,910	99,078	101,814	8,990	8,249	8,207	9,035	...	...
		Imports	76,977	77,503	78,125	6,129	7,747	6,632	6,623	...	...
		Balance	+ 14,933	+ 21,576	+ 23,689	+ 2,862	+ 502	+ 1,575	+ 2,413	...	...
of which											
Newly industrial- ising countries in south-east Asia 3		Exports	37,244	42,014	44,458	3,897	3,568	3,424	3,821	...	...
		Imports	34,650	35,492	35,527	2,725	3,687	2,987	2,901	...	...
		Balance	+ 2,594	+ 6,522	+ 8,931	+ 1,172	- 119	+ 436	+ 920	...	...
OPEC countries		Exports	17,544	16,811	16,710	1,556	1,322	1,343	1,535	...	...
		Imports	12,926	11,082	12,505	1,157	1,235	1,121	1,087	...	...
		Balance	+ 4,619	+ 5,730	+ 4,205	+ 399	+ 87	+ 222	+ 448	...	...

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

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

## X. Foreign trade and payments

### 3. Services and factor income (Balances)

DM million

Period	Services										
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services				Investment income
							Total	of which		Compensation of employees 4	
								Services of selfemployed persons 3	Construction and assembly work, repairs		
1992	- 36,135	- 39,458	+ 4,723	+ 1,587	- 3,800	+ 13,085	- 12,271	- 1,454	+ 750	+ 1,530	+ 26,257
1993	- 43,915	- 42,981	+ 4,913	+ 2,367	- 3,925	+ 9,933	- 14,222	- 1,752	- 162	+ 433	+ 21,073
1994	- 52,399	- 49,196	+ 4,975	+ 1,650	- 3,441	+ 8,615	- 15,002	- 1,680	- 1,247	- 46	+ 11,116
1995	- 52,946	- 48,960	+ 4,855	+ 2,675	- 4,033	+ 6,733	- 14,216	- 1,765	- 987	- 1,654	- 1,026
1996	- 52,327	- 50,039	+ 5,280	+ 2,767	- 3,813	+ 6,481	- 13,004	- 2,177	- 1,398	- 2,083	- 4,707
1995 4th qtr	- 9,112	- 9,146	+ 1,539	+ 835	- 736	+ 1,333	- 2,937	- 414	- 404	- 480	- 3,617
1996 1st qtr	- 10,284	- 9,947	+ 1,061	+ 991	- 1,386	+ 1,785	- 2,789	- 537	- 677	+ 10	+ 2,521
2nd qtr	- 12,668	- 12,413	+ 1,415	+ 651	- 716	+ 1,703	- 3,308	- 571	- 318	- 674	+ 1,863
3rd qtr	- 18,333	- 18,145	+ 1,138	+ 448	- 959	+ 1,608	- 2,422	- 534	- 593	- 884	- 6,463
4th qtr	- 11,043	- 9,533	+ 1,667	+ 677	- 753	+ 1,386	- 4,486	- 535	+ 189	- 534	- 2,627
1997 1st qtr	- 13,433	- 9,928	+ 1,227	+ 701	- 765	+ 1,752	- 6,421	- 490	- 956	- 50	- 5,018
2nd qtr	- 14,372	- 12,853	+ 1,828	+ 474	- 885	+ 1,930	- 4,866	- 721	- 568	- 667	- 175
1996 Aug.	- 5,780	- 6,595	+ 546	+ 121	- 553	+ 503	+ 198	- 219	- 269	- 307	- 1,297
Sep.	- 5,863	- 5,305	+ 366	+ 160	- 189	+ 539	+ 1,434	- 150	- 72	- 293	- 1,352
Oct.	- 4,293	- 4,667	+ 653	+ 298	- 181	+ 454	- 851	- 131	+ 257	- 164	- 3,092
Nov.	- 3,194	- 2,479	+ 634	+ 170	- 187	+ 393	- 1,724	- 231	+ 58	- 196	- 1,213
Dec.	- 3,556	- 2,387	+ 380	+ 209	- 385	+ 539	- 1,912	- 173	- 126	- 174	+ 1,677
1997 Jan.	- 5,671	- 3,654	+ 348	+ 271	- 199	+ 648	- 3,084	- 223	- 242	+ 5	- 5,269
Feb.	- 4,139	- 2,950	+ 407	+ 218	- 238	+ 569	- 2,145	- 103	- 493	- 28	- 1,196
Mar.	- 3,623	- 3,323	+ 473	+ 212	- 328	+ 535	- 1,192	- 164	- 221	- 26	+ 1,446
Apr.	- 2,887	- 3,968	+ 455	+ 196	- 303	+ 601	+ 132	- 232	+ 154	- 239	+ 618
May	- 4,977	- 4,448	+ 749	+ 115	- 303	+ 715	- 1,804	- 196	- 95	- 202	- 2,923
June	- 6,508	- 4,437	+ 624	+ 163	- 278	+ 614	- 3,194	- 294	- 627	- 227	+ 2,130

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 4		
	Total	International Organisations 2				Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers	Total 4	Public 1	Private 1
		Total	of which European Communities									
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	
1995 4th qtr	- 18,319	- 13,951	- 11,409	- 9,970	- 2,542	- 4,367	- 1,900	- 2,467	+ 723	- 119	+ 842	
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	
1996 Aug.	- 6,063	- 4,626	- 3,864	- 3,276	- 762	- 1,438	- 617	- 821	- 1,131	- 20	- 1,111	
Sep.	- 1,422	+ 71	+ 707	+ 778	- 636	- 1,493	- 617	- 876	- 466	- 30	- 437	
Oct.	- 5,032	- 3,597	- 2,975	- 2,948	- 622	- 1,436	- 617	- 819	- 68	- 2	- 66	
Nov.	- 4,659	- 3,195	- 2,466	- 2,242	- 730	- 1,463	- 617	- 847	- 0	- 83	+ 83	
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	- 1,394	- 627	- 767	+ 383	- 5	+ 389	

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				
				3rd qtr	4th qtr	1st qtr	2nd qtr	Apr.	May	June
I. Net German investment abroad (Increase/capital exports: -)	- 110,937	- 173,669	- 200,921	- 9,979	- 107,733	- 120,323	- 84,963	- 24,532	- 1,099	- 59,332
1. Direct investment	- 27,757	- 55,163	- 41,824	- 11,176	- 13,730	- 15,531	- 6,236	- 1,761	- 1,330	- 3,145
Equity capital	- 24,294	- 45,845	- 31,341	- 8,854	- 9,583	- 11,675	- 3,723	- 877	- 1,117	- 1,729
Reinvested earnings <sup>1</sup>	± 0	- 3,000	- 3,000	- 719	- 859	- 750	- 750	-	-	- 750
Other capital <sup>2</sup>	- 3,463	- 6,318	- 7,483	- 1,602	- 3,288	- 3,106	- 1,763	- 884	- 213	- 666
2. Portfolio investment	- 87,239	- 31,044	- 57,179	- 11,259	- 13,907	- 43,717	- 48,819	- 11,191	- 11,558	- 26,071
Equities <sup>3</sup>	- 11,987	+ 1,526	- 21,310	- 776	- 10,053	- 24,166	- 10,798	- 5,560	- 271	- 4,967
Investment fund certificates <sup>4</sup>	- 22,081	- 1,033	- 4,951	- 542	- 64	- 2,097	- 3,336	- 747	- 1,478	- 1,111
Bonds and notes <sup>5</sup> of which	- 27,281	- 24,128	- 21,768	- 5,440	- 3,882	- 13,012	- 26,443	- 7,036	- 6,192	- 13,215
Foreign currency bonds	- 21,675	- 17,110	- 14,289	- 5,372	- 2,269	- 11,874	- 23,275	- 7,854	- 5,228	- 10,192
Money market instruments	- 8,514	+ 729	- 4,891	- 681	- 3,192	- 2,390	- 962	- 356	- 477	- 128
Financial derivatives <sup>6</sup>	- 17,376	- 8,138	- 4,259	- 3,820	+ 3,283	- 2,053	- 7,280	+ 2,509	- 3,140	- 6,649
3. Credit transactions	+ 6,473	- 83,371	- 97,752	+ 13,583	- 78,369	- 60,463	- 29,246	- 11,026	+ 11,822	- 30,042
Credit institutions <sup>7</sup>	+ 30,397	- 76,794	- 60,023	- 4,062	- 55,451	- 13,267	- 37,093	- 3,673	+ 6,129	- 39,550
Long-term	- 21,526	- 20,502	- 15,420	+ 3,356	- 9,396	- 4,136	- 10,437	- 1,253	- 4,936	- 4,248
Short-term	+ 51,924	- 56,292	- 44,603	- 7,417	- 46,056	- 9,132	- 26,657	- 2,420	+ 11,065	- 35,302
Enterprises and individuals <sup>7</sup>	- 27,534	+ 3,916	- 36,446	+ 11,505	- 16,738	- 45,480	+ 7,393	- 9,672	+ 7,311	+ 9,754
Long-term	+ 265	- 3,285	- 5,752	- 903	- 3,045	+ 96	+ 372	+ 252	- 15	+ 135
Short-term <sup>10</sup>	- 27,799	+ 7,201	- 30,694	+ 12,407	- 13,694	- 45,576	+ 7,021	- 9,924	+ 7,326	+ 9,619
Public authorities	+ 3,609	- 10,493	- 1,282	+ 6,139	- 6,180	- 1,716	+ 454	+ 2,319	- 1,619	- 245
Long-term	- 5,086	- 3,382	- 2,013	+ 190	- 995	- 1,393	+ 342	- 140	+ 120	+ 363
Short-term	+ 8,695	- 7,111	+ 730	+ 5,950	- 5,185	- 323	+ 112	+ 2,459	- 1,739	- 608
4. Other investment <sup>8</sup>	- 2,414	- 4,090	- 4,166	- 1,127	- 1,726	- 612	- 662	- 555	- 33	- 75
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 175,579	+ 247,793	+ 221,812	+ 30,953	+ 87,363	+ 135,351	+ 99,060	+ 22,573	+ 14,847	+ 61,640
1. Direct investment	+ 2,507	+ 17,231	- 4,863	+ 1,334	- 2,474	+ 609	- 1,499	- 1,211	- 146	- 143
Equity capital	+ 6,214	+ 11,223	+ 2,986	+ 959	+ 1,257	+ 1,576	+ 1,027	+ 62	+ 259	+ 705
Reinvested earnings <sup>1</sup>	- 10,000	- 1,000	- 6,000	- 1,500	- 1,500	- 500	- 500	-	-	- 500
Other capital <sup>2</sup>	+ 6,293	+ 7,008	- 1,849	+ 1,874	- 2,231	- 467	- 2,026	- 1,273	- 405	- 348
2. Portfolio investment	+ 46,901	+ 87,599	+ 135,320	+ 40,869	+ 30,753	+ 43,745	+ 36,956	- 682	+ 5,778	+ 31,860
Equities <sup>3</sup>	+ 1,259	- 1,718	+ 21,464	- 101	+ 5,839	- 1,284	+ 12,023	- 4,532	+ 2,809	+ 13,746
Investment fund certificates	+ 5,052	- 843	- 2,354	- 312	- 1,775	+ 1,142	+ 760	- 34	+ 461	+ 333
Bonds and notes <sup>5</sup> of which	+ 22,605	+ 86,085	+ 98,257	+ 28,903	+ 28,531	+ 40,705	+ 19,094	+ 3,853	+ 1,440	+ 13,800
Government and municipal bonds <sup>9</sup>	+ 4,119	+ 49,800	+ 40,932	+ 15,261	+ 12,422	+ 18,849	+ 17,143	+ 4,362	+ 243	+ 12,539
Money market instruments	- 258	- 2,665	+ 18,171	+ 9,726	+ 4,609	+ 3,718	+ 3,316	+ 2,702	+ 106	+ 508
Warrants	+ 18,242	+ 6,739	- 219	+ 2,654	- 6,451	- 536	+ 1,763	- 2,671	+ 962	+ 3,472
3. Credit transactions	+ 125,348	+ 143,927	+ 91,465	- 11,318	+ 59,180	+ 91,085	+ 63,666	+ 24,488	+ 9,238	+ 29,940
Credit institutions <sup>7</sup>	+ 111,357	+ 120,248	+ 55,691	- 16,270	+ 34,266	+ 91,602	+ 55,101	+ 18,042	+ 10,708	+ 26,351
Long-term	+ 37,470	+ 60,403	+ 39,246	+ 2,472	+ 12,631	+ 17,486	+ 16,987	+ 6,320	+ 4,357	+ 6,311
Short-term	+ 73,888	+ 59,845	+ 16,445	- 18,741	+ 21,635	+ 74,117	+ 38,114	+ 11,722	+ 6,352	+ 20,040
Enterprises and individuals <sup>7</sup>	+ 10,749	+ 18,384	+ 30,282	+ 2,382	+ 17,556	+ 9,787	+ 10,092	+ 6,763	- 1,693	+ 5,022
Long-term	- 1,998	+ 988	+ 1,992	+ 1,294	+ 85	- 1,089	- 1,486	- 992	- 505	+ 10
Short-term <sup>10</sup>	+ 12,748	+ 17,395	+ 28,290	+ 1,088	+ 17,471	+ 10,876	+ 11,578	+ 7,754	- 1,188	+ 5,012
Public authorities	+ 3,242	+ 5,295	+ 5,491	+ 2,570	+ 7,358	- 10,304	- 1,527	- 317	+ 222	- 1,433
Long-term	- 1,591	+ 2,298	+ 2,169	+ 1,749	+ 3,393	- 3,987	- 910	+ 201	+ 318	- 1,429
Short-term	+ 4,833	+ 2,996	+ 3,322	+ 821	+ 3,964	- 6,317	- 617	- 518	- 95	- 4
4. Other investment	+ 822	- 963	- 111	+ 68	- 95	- 88	- 62	- 22	- 22	- 17
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 64,642	+ 74,124	+ 20,891	+ 20,974	- 20,370	+ 15,028	+ 14,097	- 1,959	+ 13,748	+ 2,308

<sup>1</sup> Estimated. — <sup>2</sup> Real property and long-term financial credits. — <sup>3</sup> Including participation rights. — <sup>4</sup> From 1991 including accumulated earnings. — <sup>5</sup> From 1975 excluding accrued interest. — <sup>6</sup> Options, whether or not evidenced by securities, and financial futures contracts. — <sup>7</sup> 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. — <sup>8</sup> In particular, subscriptions of the Federal Government to International Organisations. — <sup>9</sup> Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhand privatisation agency. — <sup>10</sup> Excluding the changes in financial operations with foreign nonbanks and in the trade credits for June 1997 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank \*

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Monetary reserves							Total	Liabilities arising from external trans- actions <sup>5</sup>	Liabilities arising from liquidity Treasury discount paper	
	Total	Gold	Foreign currency balances <sup>1</sup>	Reserve position in the Inter- national Monetary Fund and special drawing rights <sup>2</sup>	Claims on the EMI <sup>3</sup> (net) <sup>2</sup>	Loans and other claims on non- residents <sup>4</sup>	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 July	120,883	119,178	13,688	73,080	10,965	21,446	1,704	16,590	16,590	-	104,293
Aug.	121,579	120,124	13,688	73,951	11,054	21,432	1,454	16,860	16,860	-	104,718
Sep.	123,035	121,594	13,688	75,477	10,999	21,432	1,441	16,083	16,083	-	106,953
Oct.	123,765	122,325	13,688	75,555	10,997	22,085	1,441	16,307	16,307	-	107,458
Nov.	124,706	123,265	13,688	76,529	10,964	22,085	1,441	15,956	15,956	-	108,750
Dec.	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997 Jan.	120,670	119,230	13,688	72,756	11,214	21,572	1,441	15,766	15,766	-	104,904
Feb.	119,949	118,758	13,688	72,335	11,163	21,572	1,191	16,211	16,211	-	103,738
Mar.	119,148	117,957	13,688	71,658	11,039	21,572	1,191	15,429	15,429	-	103,718
Apr.	118,867	117,676	13,688	71,658	11,001	21,330	1,191	15,459	15,459	-	103,408
May	119,672	118,482	13,688	72,455	11,008	21,330	1,191	15,630	15,630	-	104,043
June	119,105	117,915	13,688	71,946	10,951	21,330	1,191	15,918	15,918	-	103,188

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 <sup>9</sup>	Difference between ECU value and book value of the reserves contributed	Other claims <sup>10</sup>
	Total	Drawing rights within the reserve tranche <sup>6</sup>	Loans under special borrowing arrange- ments <sup>7</sup>	Total	Allocated	Net acquisitions or net use <sup>8</sup>				
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 July	10,965	8,142	-	2,823	2,580	243	21,446	32,579	- 11,133	-
Aug.	11,054	8,201	-	2,852	2,580	273	21,432	32,579	- 11,147	-
Sep.	10,999	8,178	-	2,821	2,580	241	21,432	32,579	- 11,147	-
Oct.	10,997	8,178	-	2,819	2,580	239	22,085	33,214	- 11,129	-
Nov.	10,964	8,114	-	2,850	2,580	270	22,085	33,214	- 11,129	-
Dec.	11,445	8,485	-	2,959	2,702	258	22,048	33,214	- 11,166	-
1997 Jan.	11,214	8,255	-	2,959	2,702	258	21,572	32,681	- 11,109	-
Feb.	11,163	8,212	-	2,951	2,702	250	21,572	32,681	- 11,109	-
Mar.	11,039	8,088	-	2,951	2,702	250	21,572	32,681	- 11,109	-
Apr.	11,001	8,049	-	2,951	2,702	250	21,330	34,242	- 12,911	-
May	11,008	8,049	-	2,959	2,702	257	21,330	34,242	- 12,911	-
June	10,951	7,992	-	2,959	2,702	257	21,330	34,242	- 12,911	-

\* 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
<b>All countries</b>														
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 Jan.	473,321	174,681	298,640	128,190	170,450	154,222	16,228	349,650	72,356	277,294	162,782	114,512	72,629	41,883
Feb.	490,063	184,765	305,298	132,429	172,869	156,451	16,418	359,008	75,353	283,655	169,107	114,548	72,373	42,175
Mar.	501,189	185,995	315,194	136,721	178,473	161,999	16,474	367,567	75,058	292,509	174,205	118,304	75,294	43,010
Apr.	513,709	189,383	324,326	142,720	181,606	164,776	16,830	374,886	79,125	295,761	174,779	120,982	76,711	44,271
May	507,321	183,508	323,813	143,633	180,180	163,041	17,139	373,332	80,416	292,916	172,361	120,555	75,528	45,027
June P	...	173,760	...	...	...	...	...	...	85,026	...	...	...	...	...
<b>EU countries</b>														
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 Jan.	303,525	158,354	145,171	63,131	82,040	73,135	8,905	199,252	61,377	137,875	86,836	51,039	39,818	11,221
Feb.	312,841	166,256	146,585	63,541	83,044	74,074	8,970	206,111	64,633	141,478	90,313	51,165	39,937	11,228
Mar.	313,094	165,551	147,543	61,354	86,189	77,192	8,997	212,179	64,608	147,571	94,785	52,786	41,316	11,470
Apr.	322,994	168,886	154,108	66,095	88,013	78,849	9,164	215,887	67,358	148,529	94,364	54,165	42,356	11,809
May	322,137	163,116	159,021	71,612	87,409	78,106	9,303	217,028	69,356	147,672	93,084	54,588	42,404	12,184
June P	...	156,056	...	...	...	...	...	...	71,934	...	...	...	...	...
<b>Other industrial countries</b>														
1993	...	9,445	...	28,739	...	...	...	...	11,764	...	50,248	...	...	...
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,000	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997 Jan.	93,365	8,309	85,056	51,904	33,152	30,143	3,009	95,602	7,266	88,336	60,527	27,809	21,623	6,186
Feb.	99,543	10,678	88,865	55,118	33,747	30,693	3,054	97,478	6,967	90,511	63,004	27,507	21,311	6,196
Mar.	108,565	12,454	96,111	61,106	35,005	31,924	3,081	99,630	6,898	92,732	63,891	28,841	22,538	6,303
Apr.	108,560	10,994	97,566	61,911	35,655	32,497	3,158	102,515	8,157	94,358	64,823	29,535	23,027	6,508
May	102,102	10,889	91,213	57,352	33,861	30,741	3,120	99,033	7,403	91,630	63,472	28,158	21,545	6,613
June P	...	9,348	...	...	...	...	...	...	9,349	...	...	...	...	...
<b>Countries in transition</b>														
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 Jan.	21,877	247	21,630	4,165	17,465	15,865	1,600	9,396	62	9,334	644	8,690	3,324	5,366
Feb.	22,373	256	22,117	4,273	17,844	16,142	1,702	9,383	44	9,339	620	8,719	3,346	5,373
Mar.	23,052	254	22,798	4,491	18,307	16,681	1,626	9,660	54	9,606	537	9,069	3,490	5,579
Apr.	23,400	258	23,142	4,628	18,514	16,841	1,673	9,992	62	9,930	552	9,378	3,484	5,894
May	24,041	260	23,781	4,735	19,046	17,333	1,713	10,420	68	10,352	578	9,774	3,748	6,026
June P	...	275	...	...	...	...	...	...	73	...	...	...	...	...
<b>Developing countries</b>														
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 Jan.	54,554	7,771	46,783	8,990	37,793	35,079	2,714	45,400	3,651	41,749	14,775	26,974	7,864	19,110
Feb.	55,306	7,575	47,731	9,497	38,234	35,542	2,692	46,036	3,709	42,327	15,170	27,157	7,779	19,378
Mar.	56,478	7,736	48,742	9,770	38,972	36,202	2,770	46,098	3,498	42,600	14,992	27,608	7,950	19,658
Apr.	58,755	9,245	49,510	10,086	39,424	36,589	2,835	46,492	3,548	42,944	15,040	27,904	7,844	20,060
May	59,041	9,243	49,798	9,934	39,864	36,861	3,003	46,851	3,589	43,262	15,227	28,035	7,831	20,204
June P	...	8,081	...	...	...	...	...	...	3,670	...	...	...	...	...

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

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

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2														against the other	
	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
1994 Sep.	207.8	215.5	560.0	111.3	148.0	97.3	414.8	181.9	251.7	315.6	1,205.4	311.8	325.2	1,635.5	66.7	69.9
Oct.	212.2	215.7	565.0	111.3	148.0	97.3	415.4	180.7	241.6	313.3	1,208.8	309.7	319.7	1,646.2	67.8	69.8
Nov.	209.4	216.3	569.9	111.3	147.9	97.4	416.4	180.7	241.1	313.7	1,207.4	309.0	319.9	1,654.9	66.6	70.6
Dec.	205.0	216.9	575.7	111.2	147.8	97.3	420.5	181.0	242.2	313.3	1,212.8	308.4	320.1	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	582.6	111.3	148.1	97.3	432.5	181.9	242.9	316.9	1,219.9	313.4	326.3	1,670.6	68.1	70.6
Feb.	214.6	219.1	597.2	111.3	148.0	97.3	434.3	182.2	242.9	322.1	1,223.3	320.4	329.4	1,687.9	68.5	71.0
Mar.	229.1	223.2	664.9	111.4	148.4	97.3	456.6	184.9	244.9	336.3	1,244.7	335.9	346.3	1,746.6	67.3	69.9
Apr.	233.4	221.1	687.4	111.2	147.9	97.3	449.7	181.8	243.1	336.2	1,249.7	340.4	356.1	1,750.0	63.5	69.1
May	228.9	222.8	649.7	111.2	148.0	97.3	437.3	180.7	241.0	331.3	1,245.5	338.2	346.8	1,741.0	63.1	69.6
June	230.1	221.1	648.9	111.2	147.7	97.3	434.1	180.2	241.2	330.9	1,245.9	338.6	347.0	1,735.1	63.2	69.4
July	231.9	219.2	642.2	111.3	147.8	97.3	430.8	179.8	240.2	331.8	1,242.6	341.2	345.9	1,743.2	65.7	69.8
Aug.	223.0	216.6	615.8	111.2	147.8	97.3	426.3	179.0	234.0	326.0	1,225.7	333.7	335.0	1,725.9	68.5	69.5
Sep.	220.4	217.3	612.0	111.3	147.9	97.3	429.1	179.0	235.0	325.2	1,232.1	332.1	326.9	1,733.1	71.9	68.3
Oct.	227.9	220.1	629.1	111.2	147.9	97.3	432.9	179.3	237.1	331.2	1,245.2	338.7	323.0	1,767.0	74.5	68.0
Nov.	227.5	217.3	623.4	111.2	147.8	97.3	429.5	178.9	235.3	332.0	1,240.2	341.4	311.7	1,773.4	75.2	67.7
Dec.	223.7	217.1	613.3	111.2	147.8	97.3	425.1	178.8	236.3	329.8	1,240.0	340.9	308.3	1,774.3	73.9	67.8
1996 Jan.	220.5	215.7	600.5	111.2	147.8	97.3	421.3	178.6	238.9	326.7	1,226.9	338.0	308.1	1,767.9	75.6	67.7
Feb.	219.8	216.6	594.4	111.2	147.9	97.3	421.1	178.6	244.0	326.0	1,229.2	335.7	314.2	1,774.6	75.4	68.4
Mar.	218.1	215.7	586.2	111.2	147.8	97.3	420.8	178.3	244.8	325.3	1,224.1	335.0	305.2	1,756.0	75.0	67.9
Apr.	214.0	213.7	576.0	111.1	147.7	97.3	416.8	178.1	247.1	320.7	1,214.1	331.3	298.7	1,727.2	74.5	68.0
May	210.2	213.2	562.9	111.0	147.8	97.3	417.1	178.2	243.9	315.4	1,215.4	325.4	296.9	1,703.7	72.5	68.7
June	211.0	213.5	559.5	111.3	147.9	97.3	421.5	178.0	240.2	312.4	1,217.5	321.0	292.8	1,698.6	74.6	69.1
July	214.1	213.3	562.2	111.5	148.1	97.3	422.1	178.0	239.6	313.3	1,216.0	323.3	295.6	1,697.8	76.0	68.8
Aug.	217.3	215.1	566.8	111.4	148.2	97.3	423.8	178.5	237.4	316.5	1,214.0	329.0	298.9	1,716.7	76.1	68.1
Sep.	214.0	214.5	559.4	111.3	148.1	97.3	421.3	177.8	236.9	311.7	1,207.7	321.9	295.1	1,707.5	76.3	68.6
Oct.	210.9	213.0	552.9	111.4	148.1	97.3	420.7	177.0	235.1	307.5	1,194.9	311.9	289.2	1,685.8	77.0	69.1
Nov.	213.2	213.2	554.6	111.4	148.2	97.3	420.7	177.3	236.7	300.4	1,195.4	300.7	293.5	1,693.7	77.7	70.8
Dec.	207.7	212.9	545.8	111.4	148.2	97.3	420.8	176.7	234.9	293.6	1,193.2	293.1	294.2	1,697.2	76.7	71.7
1997 Jan.	200.9	212.6	541.3	111.5	148.2	97.3	419.6	176.1	233.7	288.7	1,182.1	283.9	294.5	1,683.7	76.9	72.8
Feb.	192.4	212.7	547.7	111.6	148.4	97.3	423.4	176.1	233.6	284.4	1,188.0	277.6	295.9	1,683.7	76.8	72.8
Mar.	189.9	212.5	553.4	111.8	148.3	97.3	424.0	176.1	234.9	284.9	1,188.3	277.6	302.1	1,690.5	75.6	72.4
Apr.	188.3	212.2	548.7	111.7	148.4	97.3	421.9	175.9	235.7	285.1	1,186.4	271.2	300.5	1,698.6	76.8	71.7
May	189.2	212.4	547.2	111.7	148.4	97.3	421.8	175.8	237.1	293.0	1,191.3	271.7	301.6	1,713.2	72.9	70.5
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

\* 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 <sup>6</sup>															Yearly or monthly average
Canadian dollar	Norwegian krone	against the cur- rencies particip- ating in the ex- change rate me- chanism of the EMS <sup>4</sup>	against the cur- rencies of the EU coun- tries <sup>4</sup>	Total (against the cur- rencies of 18 indus- trial coun- tries)	Real external value of the Deutsche Mark (meas- ured by con- sumer prices) <sup>5</sup>	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxem- burg franc	Japa- nese yen	Swiss franc	Austrian schilling	Swedish krona		
122.2	104.6	108.7	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	104.5	98.9	1973
122.5	103.6	115.9	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	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	
282.8	212.7	227.0	247.6	195.8	97.5	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	1994 Sep.	
287.9	211.1	227.1	247.3	196.6	97.5	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.	
287.2	211.9	227.8	247.8	196.3	97.6	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.	
286.0	211.5	228.6	248.4	196.1	97.7	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	Dec.	
298.6	212.1	229.9	250.4	198.4	98.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.	
302.1	212.9	231.7	252.9	200.5	99.8	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	Feb.	
324.1	216.3	239.5	262.3	207.0	102.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.	
323.1	217.8	240.2	263.7	206.9	102.6	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.	
313.1	216.7	237.2	260.5	204.5	101.2	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May	
318.6	215.8	236.5	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	June	
317.3	215.5	235.3	259.2	205.1	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	98.6	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	...	80.0	79.7	27.4	63.4	143.5	108.1	273.3	233.4	146.8	55.4	July	

withdrawn from the exchange rate mechanism since September 17, 1992. —  
<sup>4</sup> The weighted external value is shown against the same currencies  
throughout the period covered. — <sup>5</sup> 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). —  
<sup>6</sup> 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 Feb.	1.4661	2.2520	2.3190	1.0655	89.304	122.655	4.8628	29.078	25.849	22.893
Mar.	1.4777	2.2568	2.3237	1.0820	89.339	123.551	4.8654	29.207	25.888	22.988
Apr.	1.5061	2.2822	2.3571	1.1083	89.423	123.448	4.8675	29.475	25.917	23.181
May	1.5334	2.3230	2.3971	1.1196	89.443	122.209	4.8649	29.551	25.907	23.311
June	1.5274	2.3553	2.4196	1.1183	89.268	121.512	4.8612	29.504	25.934	23.382
July	1.5050	2.3384	2.4127	1.0993	89.103	121.971	4.8545	29.531	25.935	23.321
Aug.	1.4828	2.2981	2.3888	1.0803	89.147	123.244	4.8534	29.289	25.868	23.120
Sep.	1.5058	2.3483	2.4254	1.0995	89.199	122.275	4.8565	29.369	25.962	23.319
Oct.	1.5283	2.4242	2.4589	1.1311	89.140	121.438	4.8549	29.574	26.084	23.567
Nov.	1.5117	2.5140	2.5168	1.1293	89.157	118.599	4.8529	29.550	26.038	23.785
Dec.	1.5515	2.5789	2.5750	1.1398	89.123	117.099	4.8518	29.591	26.126	23.981
1997 Jan.	1.6043	2.6630	2.6187	1.1884	89.055	115.322	4.8509	29.631	26.222	24.871
Feb.	1.6747	2.7230	2.6578	1.2361	89.027	115.230	4.8463	29.620	26.218	25.237
Mar.	1.6969	2.7238	2.6535	1.2379	88.865	115.831	4.8470	29.643	26.216	24.923
Apr.	1.7110	2.7873	2.6520	1.2271	88.924	117.043	4.8469	29.689	26.251	24.523
May	1.7033	2.7825	2.5801	1.2347	88.918	119.046	4.8450	29.657	26.259	24.092
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

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	<sup>2</sup> 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	<sup>3</sup> 27.289	1.3487	14.212	1.586	1.133	1.1183	<sup>4</sup> 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 Feb.	21.307	0.9324	14.219	1.1868	0.9621	1.3873	32.208	1.88865	1.28860
Mar.	21.939	0.9454	14.219	1.1879	0.9661	1.3958	32.104	1.89331	1.28134
Apr.	22.415	0.9621	14.219	1.1992	0.9740	1.4047	31.814	1.90332	1.26391
May	22.548	0.9845	14.212	1.1983	0.9730	1.4425	32.226	1.91165	1.24668
June	22.868	0.9905	14.209	1.1857	0.9713	1.4033	32.722	1.91356	1.25292
July	22.651	0.9857	14.210	1.1841	0.9725	1.3767	32.800	1.91083	1.27064
Aug.	22.400	0.9777	14.211	1.1793	0.9741	1.3746	33.111	1.90229	1.28325
Sep.	22.686	0.9907	14.212	1.1864	0.9792	1.3710	33.175	1.91115	1.26907
Oct.	23.154	1.0023	14.214	1.1881	0.9897	1.3595	33.432	1.92291	1.25841
Nov.	22.815	0.9992	14.210	1.1880	0.9893	1.3466	33.209	1.93039	1.27690
Dec.	22.758	1.0153	14.211	1.1879	0.9911	1.3649	33.461	1.94008	1.25025
1997 Jan.	22.739	1.0238	14.214	1.1912	1.0004	1.3611	33.626	1.94959	1.21621
Feb.	22.629	1.0119	14.210	1.1806	0.9954	1.3630	33.649	1.95240	1.16576
Mar.	22.160	1.0015	14.209	1.1789	0.9952	1.3846	33.466	1.95065	1.14976
Apr.	22.278	1.0101	14.208	1.1846	0.9968	1.3627	33.352	1.95870	1.14501
May	22.199	1.0127	14.208	1.1849	0.9927	1.4359	33.156	1.95723	1.14934
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

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

<sup>2</sup> 0.080	<sup>2</sup> 0.0050		<sup>2</sup> 0.005	<sup>2</sup> 0.010	<sup>2</sup> 0.100		
0.060	0.0040	0.020	0.0040	0.0030	0.0015	0.100	0.080

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

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### Monthly Report

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For information on the articles published between 1980 and 1996 see the index of articles attached to the January 1997 Monthly Report.

#### August 1996

- Review of the monetary target
- The profitability of German credit institutions in 1995
- Medium-term trend in financing patterns in the major industrial countries

September 1996

- The economic scene in Germany in summer 1996

October 1996

- The debate on public transfers in the wake of German reunification
- The response of money market rates and short-term bank interest rates to changes in central bank rates
- Lending trends, by group of borrowers and category of banks

November 1996

- Capital market rate movements since the beginning of the nineties
- West German enterprises' profitability and financing in 1995

December 1996

- The economic scene in Germany in autumn 1996

January 1997

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

February 1997

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

March 1997

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

April 1997

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

May 1997

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

June 1997

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

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

### Statistical Supplements to the Monthly Report<sup>1</sup>

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- 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

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Internationale Organisationen und Gremien im Bereich von Wahrung und Wirtschaft, 4. Auflage, Juni 1992<sup>2</sup>

Weltweite Organisationen und Gremien im Bereich von Wahrung und Wirtschaft, April 1997<sup>2</sup>

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995<sup>3</sup>

Makro-okonometrisches Mehr-Lander-Modell, November 1996<sup>2</sup>

### Special Statistical Publications

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- 1 Banking statistics guidelines, December 1996<sup>4</sup>
- 2 Bankenstatistik Kundensystematik, May 1997<sup>5</sup>  
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996<sup>2</sup>
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung fur Westdeutschland 1960 bis 1992, November 1994<sup>2</sup>
- 4 Financial accounts for Germany 1990 to 1996, June 1997
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993<sup>1</sup>
- 6 Ratios from the annual accounts of west German enterprises for 1990, March 1994<sup>1</sup>
- 7 Erlauterungen zum Leistungsverzeichnis der Auenwirtschaftsverordnung, Marz 1994<sup>2</sup>

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

<sup>2</sup> Available in German only.

<sup>3</sup> Also available (in different editions) in French, Spanish and Russian.

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

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

- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991
- 9 Wertpapierdepots, August 1997<sup>7</sup>
- 10 International capital links, May 1997<sup>6</sup>
- 11 Balance of payments by region, September 1996
- 12 Technological services in the balance of payments, May 1996<sup>6</sup>

#### Banking regulations

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

#### Publications on EMU

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Informationsbrief zur Europäischen Wirtschafts- und Währungsunion<sup>7</sup>

- Nr. 1, September 1996
- Nr. 2, Oktober 1996
- Nr. 3, Januar 1997
- Nr. 4, Februar 1997
- Nr. 5, April 1997
- Nr. 6, Mai 1997
- Nr. 7, Juni 1997
- Nr. 8, Juli 1997

Der Euro kommt. Wir sagen Ihnen, was dahinter steckt. (Faltblatt)<sup>7</sup>

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

<sup>7</sup> Available in German only.