



Deutsche
Bundesbank
Monthly Report
January 1998

Vol. 50
No. 1

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
P.O.B. 10 06 02
60006 Frankfurt am Main
Federal Republic of Germany
Telephone (0 69) 95 66 -1
or (0 69) 95 66 . . . plus extension number
Telex 41 227 within Germany
4 14 431 from abroad
Fax (0 69) 5 60 10 71
Internet <http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418-8292

The German original of this Report went to
press on January 16, 1998

The Monthly Report is published autonomously by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act of July 26, 1957. It is available to interested parties free of charge.

Contents

Commentaries	5
<hr/>	
Monetary developments	5
Securities markets	7
Public finance	10
Economic conditions	12
Balance of payments	14
Review of monetary targeting in 1997-8 and more detailed definition of the monetary target for 1998	17
<hr/>	
Amendment of the Bundesbank Act for Stage Three of European economic and monetary union	25
<hr/>	
Monetary policy strategies in the countries of the European Union	33
<hr/>	
Effects of exchange rates on German foreign trade	49
<hr/>	
The Sixth Act Amending the Banking Act	59
<hr/>	
Statistical Section	1*
<hr/>	
Key economic data	6*
Overall monetary survey	8*
Deutsche Bundesbank	14*
Credit institutions	16*
Minimum reserves	41*
Interest rates	43*
Capital market	48*
Public finance	53*
Economic conditions	61*
Foreign trade and payments	68*
Overview of publications by the Deutsche Bundesbank	77*
<hr/>	

Commentaries

Monetary developments

In November the money stock M3¹ – seasonally adjusted and expressed as a monthly average – remained virtually unchanged. In that month, monetary expansion was curbed by an acceleration of monetary capital formation and a decline in bank lending to the public authorities. On the other hand, lending to the private sector had an expansionary impact. Moreover, domestic non-banks' external payments generated inflows of funds. Finally, domestic non-banks further reduced their holdings of money market fund certificates. In November, the money stock M3 exceeded its average level in the fourth quarter of 1996 by a seasonally adjusted annual rate of 4.7%, compared with 5.1% in October and 5.2% in September.

*Money stock
M3*

Of the seasonally adjusted components of the money stock, shorter-term time deposits expanded strongly in the course of November. Savings deposits at three months' notice increased moderately. Currency in circulation and sight deposits, by contrast, declined.

*Components
of the money
stock*

Domestic non-banks reduced their holdings of money market fund certificates by DM 0.6 billion net in November. At the same time, domestic money market funds' deposits with banks remained virtually unchanged.

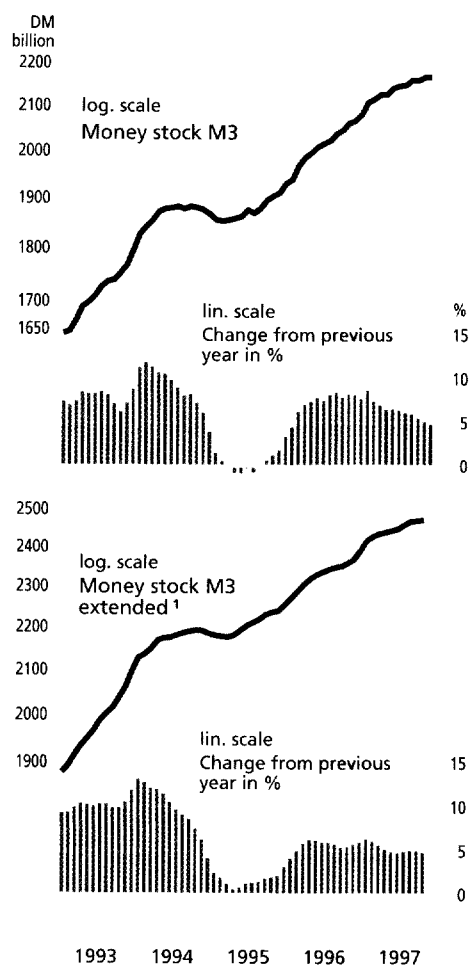
*Money market
funds*

Domestic non-banks' investments in money market fund certificates are included in the

*Money stock
M3 extended*

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

Movement of the money stocks



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

Deutsche Bundesbank

money stock M3 extended,² rather than in the money stock M3. Data on that broader aggregate are available only up to the end of October. During that month, the seasonally adjusted money stock M3 extended grew sluggishly. In the course of the past six months (May to October) it has increased at an annual rate of just under 3%, and thus a little less than the money stock M3.

Bank lending to enterprises and individuals picked up slightly in November. The main reason was that short-term lending to the private sector was reduced much less than in October. The pace of expansion of longer-term direct lending, on the other hand, slackened. Lending against securities to the corporate sector rose by DM 2.3 billion. Total bank lending to the private sector grew by DM 19.4 billion in November, compared with DM 27.3 billion a year before. Over the past six months, it has increased at a seasonally adjusted annual rate of 5%.

Bank lending to enterprises and individuals

Following the sharp rise in the previous month, lending to the public sector declined somewhat in November. Public sector debt to banks went up by DM 20.5 billion, compared with DM 22.7 billion in the same month of the preceding year. Most of such borrowing took the form of direct credit (+ DM 17.0 billion). The Federal Government ran down its deposits in the banking system, which are not counted towards the money stock M3, by DM 0.2 billion in November.

Public sector

Domestic non-banks' monetary capital formation at credit institutions, which had been very sluggish in the preceding three months, picked up in November. Domestic investors, in particular, stepped up their purchases of bank bonds; the turmoil in the international equity markets may have played a part in this. Overall, DM 14.0 billion in longer-term funds

Monetary capital formation

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

The money stock and its counterparts *

Item	1997		Com- pare 1996
	Oct.	Nov.	Nov.
DM billion			
I. Bank lending to domestic non-banks, total ¹	+ 31.3	+ 39.9	+ 50.1
to enterprises and individuals of which	+ 9.8	+ 19.4	+ 27.3
Short-term lending to public authorities	- 6.5	- 2.2	+ 0.2
II. Net external assets of credit institutions and the Bundesbank	+ 21.5	+ 20.5	+ 22.7
III. Monetary capital formation at credit institutions from domestic sources, total	- 32.9	+ 13.7	- 0.5
of which	+ 3.1	+ 14.0	+ 14.8
Time deposits for four years and more	+ 6.5	+ 3.7	+ 5.4
Savings deposits at over three months' notice	- 1.1	- 0.4	- 1.3
Bank savings bonds	+ 1.1	+ 1.7	+ 1.8
Bank bonds outstanding ²	- 6.7	+ 6.0	+ 7.0
IV. Deposits of the Federal Government in the banking system ³	+ 0.1	- 0.2	+ 0.6
V. Other factors	- 7.5	- 4.9	- 1.6
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 2.7	+ 44.7	+ 35.8
Currency in circulation	+ 0.4	+ 1.7	+ 3.3
Sight deposits	+ 0.3	+ 42.1	+ 37.1
Time deposits for less than four years	+ 0.8	- 1.3	- 10.4
Savings deposits at three months' notice	+ 1.1	+ 2.2	+ 5.9
Seasonally adjusted Money stock M3 as a monthly average ⁴			
Annual change from 4th qtr of 1996 in %	+ 5.1	+ 4.7	.
Annual change over the past six months in %	+ 3.9	+ 2.5	+ 5.9
Money stock M3 extended ⁵			
Annual change over the past six months in %	+ 2.8	...	+ 3.4

* 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.

Deutsche Bundesbank

accrued to credit institutions from domestic sources in that month; this was only marginally less than a year earlier (DM 14.8 billion). Over the past six months, monetary capital formation has expanded at a seasonally adjusted annual rate of 4%. Specifically, banks received DM 6.0 billion in November from sales of bank bonds to domestic non-banks. Long-term time deposits went up by DM 3.7 billion and portfolios of bank savings bonds by DM 1.7 billion. By contrast, savings deposits at over three months' notice dropped by DM 0.4 billion. Credit institutions' capital and reserves increased by DM 3.1 billion.

Following the outflows of funds in October, domestic non-banks' external payments resulted in an influx of resources in November. The net external assets of the banking system, a rise in which reflects such inflows statistically, mounted by DM 13.7 billion, compared with a fall of DM 32.9 billion in the previous month. A year earlier, the net external position had decreased by DM 0.5 billion. The reversal compared with October probably owed something to the fact that in November foreign investors – after sales in the previous month – bought German government bonds again on a large scale.

Net external assets

Securities markets

Bond market

Sales in the German bond market picked up in November. Domestic borrowers issued bonds to the market value of DM 66.2 billion, compared with DM 61.5 billion in the pre-

Sales of bonds

vious month and DM 67.4 billion in November 1996. Net of redemptions, and after taking due account of the changes in issuers' holdings of their own bonds, net sales amounted to DM 26.8 billion, compared with no more than DM 1.6 billion in October and with DM 34.9 billion a year before. Overall, it was exclusively longer-term paper (with maturities of over four years) that was sold. In November foreign bonds to the value of DM 2.8 billion (net) were sold in the German market; net sales of foreign currency bonds amounted to DM 3.3 billion, while foreign Deutsche Mark bonds were redeemed to a small extent (– DM 0.5 billion). Altogether, the amount raised from sales of domestic and foreign bonds totalled DM 29.6 billion in the month under review, compared with DM 10.1 billion in October and DM 35.2 billion a year earlier.

Bank bonds

In November, just over one-half of the total amount raised by placing domestic bonds accrued to credit institutions (DM 15.5 billion). Communal bonds (*Öffentliche Pfandbriefe*) were in the forefront, at DM 7.5 billion. Other bank bonds and mortgage bonds (*Hypothekendarlehenbriefe*) were sold to the extent of DM 4.2 billion and DM 3.8 billion net, respectively. The outstanding amount of bonds issued by specialised credit institutions remained virtually unchanged.

Public bonds

In November the public sector raised DM 11.3 billion (net) in the bond market. The funds all accrued to the Federal Government, which sold bonds to the tune of DM 12.7 billion net. Through a tender, it increased the 4.5 % five-year special Federal bonds of series

124 to DM 13 billion, and the ten-year bond issue launched in April (coupon: 6 %) to DM 30 billion; net sales of those bonds came to DM 10.3 billion and DM 6.6 billion, respectively. Thirty-year bond issues were sold on balance to the extent of DM 1.7 billion, and two-year Treasury notes to the extent of DM 0.3 billion (nominal values). The outstanding amount of Federal savings bonds, on the other hand, declined by DM 1.1 billion. Four-year Treasury notes, which have not been issued since the middle of 1995, were redeemed to the extent of DM 4.0 billion. The Länder Governments' and former Federal Post Office's indebtedness in the bond market decreased by DM 0.9 billion and DM 0.5 billion, respectively.

In November, foreign Deutsche Mark bonds were issued to the nominal value of DM 6.4 billion. After deduction of redemptions, net sales came to only DM 0.5 billion, compared with DM 7.6 billion in the previous month and DM 4.0 billion in November 1996. On balance, all such paper was sold to non-residents.

*Foreign
Deutsche Mark
bonds*

On the buyers' side of the German bond market, foreign investors were the dominant force in November. They bought bonds issued by domestic borrowers amounting to DM 19.2 billion, more than two-thirds of this sum (DM 13.4 billion) consisting of public bonds. Domestic credit institutions' bond portfolios rose by DM 7.3 billion; of this sum, DM 5.9 billion was accounted for by domestic bonds and DM 1.4 billion by foreign bonds. Domestic non-banks' interest in bonds increased in November, with net purchases totalling DM

*Purchases of
bonds*

3.1 billion (October: – DM 1.5 billion). Non-banks enlarged their holdings of domestic and foreign paper alike (by DM 1.7 billion and DM 1.4 billion, respectively). In particular, demand for domestic bank bonds went up strongly (DM 6.0 billion).

Equity market

Share sales

In November, domestic enterprises placed new shares in the German equity market to the market value of only DM 1.1 billion, compared with DM 4.2 billion in the previous month and the record amount of DM 20.6 billion in November 1996, which was attributable to the issue of Telekom shares at that time. On balance, foreign equities were sold in the German market to the extent of DM 4.7 billion. In November, the total amount raised in the equity market therefore came to DM 5.8 billion, compared with DM 6.5 billion in the previous month.

Share purchases

In November it was domestic non-banks that dominated the buyers' side of the German equity market, with net purchases amounting to DM 7.1 billion; they bought domestic and foreign equities in roughly equal proportions. Credit institutions' equity holdings rose by DM 4.7 billion. Foreign investors sold German equities to the value of DM 6.0 billion (net).

Investment funds

Amount raised

In November the amount raised by domestic investment funds totalled DM 3.9 billion. DM 2.4 billion of this sum accrued to specialised funds and DM 1.5 billion to funds open to the general public. Of the specialised funds, it

Sales and purchases of bonds

DM billion			
Item	1997		1996
	Oct.	Nov.	Nov.
Sales			
Domestic bonds ¹	1.6	26.8	34.9
of which			
Bank bonds	5.1	15.5	24.2
Public bonds	-3.7	11.3	10.5
Foreign bonds ²	8.5	2.8	0.4
Purchases			
Residents	11.2	10.4	13.7
Credit institutions ³	12.7	7.3	15.6
Non-banks ⁴	-1.5	3.1	-1.9
of which			
Domestic bonds	-0.9	1.7	-2.6
Non-residents ²	-1.1	19.2	21.5
Total sales or purchases	10.1	29.6	35.2

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

Deutsche Bundesbank

was mixed funds that recorded the largest inflows of capital (DM 1.0 billion). Bond-based funds and share-based funds registered inflows of DM 0.7 billion and DM 0.6 billion, respectively. Among the funds open to the general public, share-based funds stood out, with net sales totalling DM 1.3 billion; bond-based funds and mixed funds sold certificates to the tune of DM 0.5 billion and DM 0.2 billion net, respectively. Among the funds open to the general public, money market funds had to redeem own certificates to the value of DM 0.5 billion net. Foreign investment fund certificates were sold in the domestic market to the extent of DM 1.2 billion. The total amount raised by sales of investment fund certificates came to DM 5.0 billion.

Purchases
of investment
fund certifi-
cates

In November, the vast bulk of the investment fund certificates were placed in the domestic market (DM 4.6 billion). Non-banks purchased such securities to the amount of DM 5.0 billion net, redeeming certificates of domestic and foreign money market funds to the value of DM 0.6 billion. Domestic credit institutions' holdings of investment fund certificates declined by DM 0.4 billion. Foreign investors bought domestic fund certificates worth DM 0.5 billion.

Public finance

Federal cash trends

In December, a major tax revenue month, the Federal cash surplus came to just under DM 13½ billion, compared with a surplus of DM 7 billion in the same month in 1996. This favourable result was attributable, *inter alia*, to substantial privatisation proceeds. The overall cash deficit for 1997 as a whole totalled just short of DM 69½ billion, which was a little over DM 7 billion lower than in the previous year. Cash receipts increased by almost 7%, while cash expenditure rose by approximately 5%. According to provisional figures, the 1997 deficit as recorded in the budgetary accounts came to DM 64½ billion. The difference compared with the cash accounts deficit is attributable to the fact that the cash figures reflect the payments into and out of the accounts carried by the Bundesbank for the Federal Government on a calendar basis, whereas the budgetary accounts record inpayments and outpayments as they are entered in the books.

Federal finance on a cash basis *

DM billion

Item	January-Dec.		December	
	1996	1997 p	1996	1997 p
Cash receipts	532.66	569.62	72.24	82.68
Cash expenditure	609.25	638.97	65.15	69.42
Cash surplus (+) or deficit (-) ¹	-76.60	-69.37	+ 7.10	+ 13.26
Financing				
1. Change in cash resources ²	+ 6.62	- 3.32	+ 7.80	- 1.27
2. Change in money market debt	+ 4.15	- 0.03	- 5.65	- 14.83
3. Change in capital market debt, total	+ 78.90	+ 66.01	+ 6.40	+ 0.30
a) Treasury discount paper	+ 19.23	+ 0.44	-	-
b) Treasury financing paper	- 0.51	- 1.95	- 0.27	- 0.00
c) Federal Treasury notes	+ 2.93	+ 23.58	+ 8.14	+ 7.72
d) Special Federal bonds	+ 5.44	+ 1.50	+ 1.98	- 8.49
e) Federal savings bonds	+ 17.94	+ 3.04	+ 1.05	+ 0.71
f) Federal bonds	+ 31.99	+ 47.43	- 3.92	+ 1.28
g) Bank advances	+ 2.27	- 1.62	- 0.74	- 0.88
h) Loans from social security funds	- 0.01	-	-	-
i) Loans from other non-banks	- 0.35	- 6.39	+ 0.18	- 0.02
j) Other debt	- 0.02	- 0.02	- 0.02	- 0.02
4. Seigniorage	0.17	0.07	- 0.05	- 0.01
5. Total (1 less 2 less 3 less 4)	-76.60	-69.37	+ 7.10	+ 13.26
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 6.2	+ 6.9	+ 20.0	+ 14.4
Cash expenditure	+ 10.7	+ 4.9	- 7.7	+ 6.6

* 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.

Deutsche Bundesbank

Public sector borrowing

November

Altogether, the central, regional and local authorities' indebtedness rose by just over DM 33 ½ billion in November. Consequently, more than a quarter of the cumulative net borrowing total over the first eleven months of the year, amounting to just over DM 117 ½ billion, accrued in November, a month in which the public authorities' credit requirements are particularly high owing to seasonal factors. The Federal Government accounted for almost half of new public sector borrowing, raising DM 16 billion. It obtained DM 20 billion gross in the capital markets, which corresponded to just over DM 11 ½ billion net of redemptions. The main vehicle was the sale of five-year special Federal bonds, which yielded DM 10 billion, with the follow-up tender of a maturing series alone accounting for DM 8 ½ billion. In addition, it increased its bonded debt by just over DM 8 billion, principally through topping up a ten-year bond issue that had been brought to the market in April. In contrast, the amount of Federal Treasury notes outstanding was reduced by approximately DM 4 billion and that of Federal savings bonds by DM 1 billion. Loans against borrowers' notes were redeemed to the tune of DM 1 ½ billion on balance. The Federal Government tapped the money market for DM 4 ½ billion net.

At just over DM 13 billion, new borrowing by the Länder Governments was likewise very high in November. Approximately DM 6 billion was raised through loans against borrowers' notes and DM 8 billion through short-term bridging loans, whereas outstanding

Net borrowing in the market

DM billion

Borrower	1996		1997
	Total	of which Jan.–Nov.	Jan.– Nov. ^{pe}
Federal Government	+ 83.0	+ 82.3	+ 80.5
Länder Governments	+ 46.7	+ 46.7	+ 39.2
Local authorities ^{1. pe}	+ 7.1	+ 6.6	+ 8.3
ERP Special Fund	- 0.1	- 0.7	- 0.8
"German Unity" Fund	- 3.6	- 4.2	- 3.8
Federal Railways Fund	- 0.6	- 1.1	+ 0.9
Redemption Fund for Inherited Liabilities	- 10.1	- 12.3	- 6.7
Equalisation Fund for Safeguarding the Use of Hard Coal	+ 0.9	+ 0.6	+ 0.1
Central, regional and local authorities, total	+ 123.3	+ 118.0	+ 117.7

¹ Including special-purpose associations.

Deutsche Bundesbank

Länder bonds and Treasury notes were reduced by almost DM 1 billion. Local authorities expanded their indebtedness by an estimated DM 1 billion by resorting to loans against borrowers' notes, as usual. Net borrowing of the Federal special funds came to just over DM 3 ½ billion, with the largest borrower being the Redemption Fund for Inherited Liabilities, which took up more than DM 3 billion.

The Federal Government raised barely DM ½ billion (net) in the capital markets in December. On the one hand, the issue of a Federal Treasury note in the middle of the month yielded around DM 7 ½ billion, and bonds amounting to just under DM 1 ½ billion were sold in the course of market-smoothing operations. On the other hand, five-year spe-

December

cial Federal bonds dating from 1992 were redeemed in the amount of DM 10 billion, so that, after deducting the inflow of resources from the tap issue, DM 8½ billion net was repaid. The level of debt in the form of loans against borrowers' notes likewise dropped by just under DM 1 billion. The December cash surplus was mainly used to run down money market debt, which was cut by approximately DM 15 billion. At the same time deposits in the money market were also curtailed by a little less than DM 1½ billion.

Economic conditions

Manufacturing

New orders

The pace of economic expansion in industry eased off again somewhat in the autumn. According to initial statistical information, orders received by the manufacturing sector declined again slightly in November in seasonally adjusted terms. On an average of the two autumn months of October and November, they were nearly 1% below the average level of the summer quarter. Although they were still just over 6% higher than the figure for the comparable period last year in real and working-day-adjusted terms, the increase had been 7½% in the period from July to September.

Foreign demand

As before, the main reason for this slowdown was that foreign business was no longer quite so buoyant. Taking October and November together, orders declined by 3% compared with the previous three-month period, which had, however, benefited from a number of

major orders. The year-on-year rate of increase fell to 10½%, compared with just over 16% in the preceding quarter.

By contrast, domestic orders continued to increase. In October/November there was a seasonally adjusted rise of around ¾% compared with the summer; the year-on-year increase rose to 3½%, compared with an average of 2½% in the period from July to September.

Domestic demand

Despite the slight slackening of demand, manufacturing output rose in November, too. In many cases, it is likely that the previously risen backlog of orders was processed. After adjustment for seasonal variations, output in October/November went up by somewhat more than ½% against the summer quarter; compared with the previous year, it increased by 5¼% – as in the preceding months.

Output

Construction

Business activity in the construction sector remained unfavourable up to the end of the period under review. In October 1997 – more recent statistical information is not available at present – seasonally adjusted demand for construction work once again remained distinctly below the average level of the summer months. After adjustment for working-day variations and calculated at constant prices, new orders were about 7% lower than in the corresponding period last year, compared with a year-on-year decrease of 8% in the third quarter.

New orders

New Länder

Demand for construction work was particularly weak in the new Länder; this was attributable, in particular, to the continuing decline in demand in the housing sector. Moreover, compared with western Germany, industrial customers showed a more than usually marked reluctance to place new orders. The upward trend in orders placed by the public sector, which continued until the end of the period under review, was a long way from being able to offset this.

Output

After adjustment for seasonal variations, construction output in November – for which preliminary data are available – was slightly lower than in the preceding month. Compared with the previous year, construction output fell by 3½% following 3% in October. However, the statistical data were distorted by the inclusion in the reporting requirements of an increasing number of enterprises which have been identified as belonging to the construction sector under the survey of craft enterprises. Moreover, the number of reporting enterprises (based on the last overall survey) has changed, as is usual from October onwards. The recorded year-on-year reduction in the decline in output from over 9% in the third quarter to no more than just over 3% cannot therefore be assessed as a definite sign of a cyclical improvement.

Labour market

Employment

There was again no sign of a turn for the better on the labour market at the end of 1997. According to an initial estimate by the Federal Statistical Office, there was a further fall in the

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 1991 = 100			
	Manufacturing 1			Con- struction
	Total	Domestic	Foreign	
1997 1st qtr	99.2	89.5	118.6	100.5
2nd qtr	103.0	92.8	123.4	100.4
3rd qtr	105.5	92.6	131.2	99.5
1997 Aug.	106.2	92.3	134.2	99.1
Sep.	105.6	91.3	134.1	99.1
Oct.	105.0	92.9	129.1	96.6
Nov.	104.2	93.7	125.3	...
Output; 1991 = 100				
	Manufacturing			Con- struction
	Total	of which		
		Inter- mediate goods industry 2	Capital goods industry	
1997 1st qtr	99.2	102.9	98.3	109.6
2nd qtr	100.0	105.4	99.5	110.9
3rd qtr	102.3	108.6	102.0	111.2
1997 Aug.	100.8	107.9	100.5	107.6
Sep.	100.3	106.9	99.3	110.7
Oct.	102.5	109.4	102.6	116.3
Nov.	103.3	110.1	103.2	114.2
Labour market				
	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
1997 2nd qtr	34,022	331	4,330	11.3
3rd qtr	33,964	341	4,438	11.6
4th qtr	...	354	4,521	11.8
1997 Aug.	33,967	346	4,463	11.6
Sep.	33,934	345	4,497	11.7
Oct.	33,919	349	4,515	11.8
Nov.	...	360	4,526	11.8
Dec.	...	362	4,547	11.9
Prices; 1991 = 100				
	Import prices	Producer prices of industrial prod- ucts 5	Overall construc- tion price level 6	Con- sumer price index 7
	1997 2nd qtr	100.4	104.5	114.4	118.2
3rd qtr	101.9	105.0	114.2	119.0
4th qtr	...	...	114.2	119.4
1997 Sep.	101.9	105.1	.	119.1
Oct.	101.9	105.0	.	119.2
Nov.	101.6	105.0	.	119.4
Dec.	...	...	.	119.5

* 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.

Deutsche Bundesbank

number of employed in October to a seasonally adjusted 33.92 million. This was 390,000 fewer, or 1.1% lower, than the level of the corresponding period in 1996, and slightly less than the average of the third quarter (-1.3%).

Unemployment

Unemployment continued to rise until the end of the period under review. At the end of December, the number of persons affected came to a seasonally adjusted 4.55 million. This figure was 375,000 higher than the level at the end of 1996. In 1997, the number of unemployed averaged 4.38 million, which represented an increase of just under 420,000 compared with 1996. After adjustment for the usual seasonal fluctuations, the share of unemployed in the total labour force rose to 11.9% in December, compared with 11.6% in the summer of 1997. Whereas the end-of-year level in the old Länder, at a seasonally adjusted 9.9%, was just as high as in the preceding months, in Eastern Germany it rose to 19.8%. In Germany as a whole, the average annual unemployment rate in 1997 was 11.5%.

*Labour market
policy measures*

At the end of December, 650,000 employees were registered as participating in job-creation schemes (including productive grants towards labour costs) and in courses for further vocational training. One year earlier their number had been 205,000 higher.

Prices

*World market
and import
prices*

The price climate was largely relaxed towards the end of 1997. Falling world market prices for energy and raw materials contributed to a seasonally adjusted decline in import prices in

November and to a year-on-year fall in the rate of import price rises to 3.1%, compared with 5.4% in August. This easing stemming from external conditions was one factor contributing to industrial producer prices remaining constant in November. As in the preceding month, they exceeded the comparable 1996 level by 1.2%; in August, the difference had been 1.5%.

*Industrial
producer
prices*

At the consumer level, seasonally adjusted prices rose no more than slightly in December and less than in the same period of the previous year. The year-on-year rate of increase in consumer prices fell to 1.8%, a figure which corresponds to the annual average in 1997. At the end of the year, the rise in prices for industrial products came to 1%, and thus remained discernibly below average; the rise in prices for mineral oil products was, in fact, 1½% lower than the preceding year's level. These partly offset the rise in prices for food, services and in house rents, which remained above average at around 2½%.

*Consumer
prices*

Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a deficit of DM 4.9 billion in October, after recording a surplus of DM 3.9 billion in September. Even after adjustment for seasonal fluctuations current transactions with non-residents showed a deficit in the month under review, largely as a result of a smaller surplus in exports and an increase in the deficit on invisible current transactions.

*Current
account*

Foreign trade

According to calculations by the Federal Statistical Office, the surplus in foreign trade fell from DM 15.2 billion in September to DM 10.9 billion in October 1997. Seasonally adjusted, the surplus declined by DM 5.1 billion from the historical record level reached in the month before to DM 9.2 billion. The seasonally adjusted value of exports decreased by 4%, while imports increased again (+3%) after decreasing in September. When the two-month period September-October is compared with that of July-August, however, exports increased by almost 2%; at just under 1%, the increase in imports was somewhat more sluggish.

Invisibles

Invisible current transactions with non-residents showed a deficit of DM 15.5 billion in October; this was significantly larger than in the previous month (DM 10.9 billion). The key factor here was the trend in factor income, which is subject to major monthly fluctuations. A deficit of DM 3.8 billion was recorded here in October, against a surplus of DM 0.9 billion in September, the main reason for the reversal in the trend being larger investment income payments to non-residents. The deficit in service transactions with non-residents, by contrast, declined slightly owing to seasonal influences (from DM 6.3 billion to DM 5.9 billion); in foreign travel alone the deficit fell to DM 4.8 billion (compared with DM 5.2 billion in September). The sub-account current transfers showed a deficit of DM 5.8 billion in October, which was DM 0.3 billion more than a month before.

Financial transactions

Financial transactions with non-residents – for which data are already available for

Major items of the balance of payments

DM billion			
Item	1996 1	1997 1	
	Oct.	Oct.	Nov.
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	74.6	82.1	...
Imports (c.i.f.)	63.6	71.2	...
Balance	+ 11.0	+ 10.9	...
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	68.8	75.8	...
Imports (c.i.f.)	59.3	66.5	...
2. Supplementary trade items 2	- 0.3	- 0.4	...
3. Services			
Receipts	11.2	12.5	...
Expenditure	15.5	18.4	...
Balance	- 4.3	- 5.9	...
4. Factor income (net)	- 3.3	- 3.8	...
5. Current transfers			
from non-residents	1.5	1.3	...
to non-residents	6.5	7.1	...
Balance	- 5.0	- 5.8	...
Balance on current account	- 1.9	- 4.9	...
II. Capital transfers			
from non-residents	0.6	0.2	...
to non-residents	0.6	0.1	...
Balance	- 0.1	+ 0.2	...
III. Financial account			
(net capital exports: -)			
Direct investment	- 4.3	- 0.7	- 3.4
German investment abroad	- 3.0	- 1.6	- 3.4
Foreign investment in Germany	- 1.3	+ 0.9	- 0.0
Portfolio investment 3	- 1.0	- 16.1	+ 7.1
German investment abroad	- 3.6	- 11.0	- 7.2
Foreign investment in Germany	+ 2.6	- 5.1	+ 14.4
Credit transactions 3	+ 7.1	+ 28.7	- 14.6
Credit institutions	+ 11.5	+ 36.9	- 18.1
Long-term	- 0.7	- 4.2	+ 1.7
Short-term	+ 12.2	+ 41.0	- 19.9
Enterprises and individuals	- 7.7	- 11.0	+ 4.8
Long-term	+ 0.0	+ 0.2	+ 0.0
Short-term 4	- 7.7	- 11.3	+ 4.7
Public authorities	+ 3.3	+ 2.9	- 1.2
Long-term	+ 1.0	- 0.3	+ 0.4
Short-term	+ 2.3	+ 3.2	- 1.6
Other investment	- 0.5	- 0.4	- 0.1
Overall balance on financial account	+ 1.3	+ 11.5	- 10.9
IV. Balance of unclassifiable transactions	+ 1.3	- 7.5	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 5 (I plus II plus III plus IV)	+ 0.6	- 0.7	+ 0.1

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

Deutsche Bundesbank

November – showed differing trends in the various sections. Portfolio transactions resulted in capital imports of DM 7.1 billion compared with outflows of DM 16.1 billion net in October. The main contributory factor for this reversal was non-residents' renewed interest in German securities (net purchases: DM 14.4 billion). Foreign demand focused mainly on German bonds (DM 18.2 billion), especially public bonds, whereas in the case of German shares it was sales by non-residents that predominated. With net purchases of DM 7.2 billion German residents invested to a lesser extent in foreign securities in November than in the month before (DM 11.0 billion), greater investment in foreign equities (DM 4.0 billion) being in contrast – in a monthly comparison – to a markedly weaker demand for foreign

bonds (DM 2.8 billion). Outside the field of portfolio transactions, DM 3.4 billion (net) flowed abroad in the form of direct investment, while the credit transactions of non-banks resulted in capital imports of DM 3.6 billion. Furthermore, credit institutions raised long-term loans abroad amounting to DM 1.7 billion (net); at the same time, however, they recorded outflows of funds (DM 19.9 billion) in short-term foreign transactions, most of which were presumably in connection with non-residents' securities purchases in the German market.

The net external assets of the Bundesbank – at transaction values – declined by DM 0.7 billion in October. In November they rose by DM 0.1 billion.

*Net external
position of the
Bundesbank*

Review of monetary targeting in 1997-8 and more detailed definition of the monetary target for 1998

At its meeting on December 18, 1997, the Central Bank Council of the Deutsche Bundesbank decided to adhere to its monetary targeting for 1997-8, which was announced a year ago. That decision provided that the money stock M3 was to expand at an annual rate of about 5% in the course of 1997 and 1998, respectively. The Central Bank Council additionally set a target corridor of 3% to 6% for 1998.

The Central Bank Council's decision to review its monetary targeting in 1997 and 1998 and to define the monetary target for 1998 in more detail reads as follows:

"The Deutsche Bundesbank will continue to conduct its monetary policy in such a way that price stability is safeguarded and, at the same time, the monetary conditions for lasting economic growth remain in place. To this end, the Bank considers it appropriate to adhere to the two-year targeting agreed upon in December 1996, which envisages an expansion of the money stock M3 at an annual rate of approximately 5% in the course of 1997 and 1998, respectively. The slowdown in monetary growth, which the Central Bank Council deemed necessary upon reviewing its target in July 1997, has since materialised. In order to give the markets a guideline for the acceptable pace of further monetary expansion, the Bundesbank is additionally setting a target corridor of 3% to 6% for 1998, i.e. from the fourth quarter of 1997 to the fourth quarter of 1998.

In defining its monetary target for 1998 in more detail, the Bundesbank is setting a clear stability signal. The target corridor has been brought down somewhat against this year's 3 ½ % to 6 ½ %. Thus, the Bundesbank is taking due account of the economy's supply of liquidity, which still tends to be quite abundant. It is furthermore demonstrating its intention to prevent the creation of a monetary potential for inflation in the run-up to Stage Three of European monetary union. The target corridor of three percentage points, the width of which has remained unchanged vis-à-vis 1996 and 1997, expresses the still fairly high degree of volatility of shorter-term monetary growth.

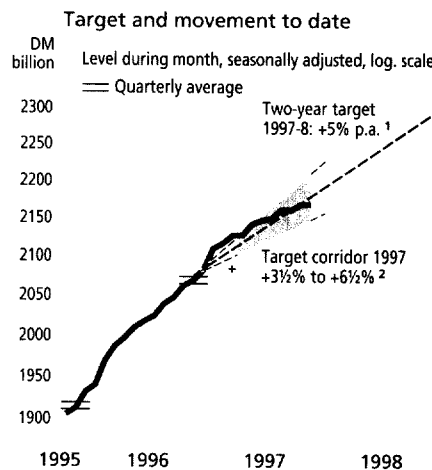
The Bundesbank is thereby abiding by its monetary targeting strategy, as well as by the money stock M3 as the key benchmark variable for its monetary policy, also in view of the special underlying conditions in the run-up to Stage Three of European monetary union. It is nevertheless well aware of the fact that in the second half of 1998, it will have to take a broader view of the area of European monetary union, which will be known by then.

With today's decision, the Bundesbank creates the conditions that will allow the European Central Bank to carry on smoothly from the Bundesbank's monetary targeting."

Review of monetary targeting in 1997-8

In view of the special underlying conditions in the run-up to Stage Three of European mon-

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.

Deutsche Bundesbank

etary union, at the end of 1996 the Bundesbank extended the time horizon for its monetary targeting to two years. This decision provided that the money stock M3 was to expand by approximately 5 % in 1997 and 1998, respectively. For 1997, the Bank additionally set a target corridor of 3 ½ % to 6 ½ %. This target will in all probability be fully achieved, even if the entry into the monetary target period of 1997 was difficult. The money stock M3 expanded vigorously at the beginning of the year, especially as a consequence of a substantial statistical overhang at the end of 1996. At that time, the changes in the tax treatment of the purchase of property, particularly in eastern Germany, that came into effect in 1997 resulted in anticipatory effects which triggered a high level of borrowing in the private sector. Afterwards, the

monetary dynamism weakened perceptibly, albeit with fluctuations from month to month. In June the money stock M3 entered last year's target corridor of 3 ½ % to 6 ½ %, which it had consistently been overshooting in the preceding months. Seasonally adjusted and extrapolated to yield an annual rate, it still exceeded its average level of the last quarter in 1996 by 5.1% in October, and by 4.7% in November. The total result for the fourth quarter of 1997, too, is expected to be around the target corridor's centre. Hence, after the 1995 undershooting and the 1996 overshooting, not only the monetary target for 1997, but probably also the multi-quarter growth rate that is consistent with production potential of approximately 5%, will be achieved.

*Overall
benchmark
figures*

In December 1996 the Bundesbank furthermore announced that, at the end of 1997, it would define in more detail the monetary growth range that will be acceptable in 1998, thus giving the public a guideline. The starting point for this is the review of the overall benchmark figures, which was the basis of the monetary targeting for 1997-8.

In line with the potential-oriented approach, they were assumptions of the growth of real production potential, the medium-term price movements and the trend in the "velocity of circulation" of money. To be more precise, the Bundesbank assumed a growth of real production potential of just over 2% for the whole of Germany in each year, a medium-term price assumption of 1½% to 2% and one additional percentage point for the negative trend in the "velocity of circulation" of

money. At the end of 1996, the sum of these benchmark variables yielded an expansion of the money stock M3 of around 5% on average and in the course of 1997 and 1998; this expansion was consistent with production potential.

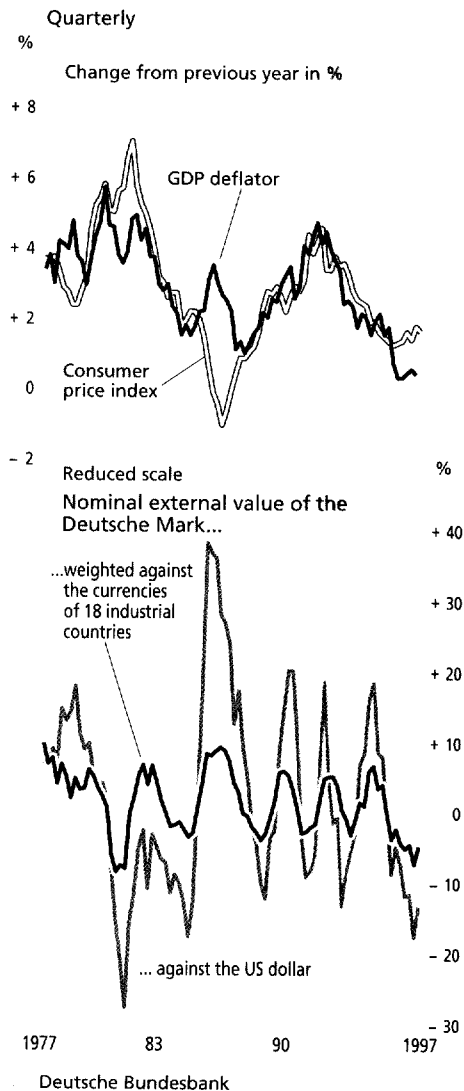
As things now stand, the growth of real production potential must be expected to be slightly lower than originally estimated; the updated estimates for 1997 and 1998 assume an average expansion of 2%. This correction is mainly attributable to the fact that the investments of the recent past were reduced slightly in the revision of the national accounts presented in September 1997. The production potential's correction, however, may be influenced by margins of error and must therefore not be overrated, especially as the common methods of estimating the potential probably do not sufficiently reflect the progress in productivity made possible through the more flexible employment of the factors of production. Furthermore, the increase in the real production potential of the whole of Germany is likely to be somewhat higher again this year than in 1997. This is due to the projected revival of business investment against the background of positive expectations regarding export and output in the manufacturing industry, with simultaneously rising corporate profits and a continued increase in capacity utilisation.

*Production
potential*

In December 1996 the Central Bank Council lowered its medium-term price assumption (unchanged since 1985) from 2% to between 1½% and 2%. This step was taken on the grounds of the expectation that the

*Medium-term
price
assumption*

**Price movements in western
Germany and nominal external
value of the Deutsche Mark**



price increase would continue to be moderate. Indeed, last year the change of all comprehensive price indices for the whole of Germany remained below or near the upper limit of 2%. Although in the summer the consumer price index had increased temporarily by slightly more than 2%, which was attributable to rising import prices and the raising of the statutorily fixed prices, subsequently

the price rise decelerated again. For all of 1997, consumer prices increased by 1.8%.

The rise of the GDP deflator was considerably lower. In the first three quarters of 1997 it was just ½% compared with the year before. For one thing, this very low figure and the disparity between it and the consumer price index reflect the fact that the cost of the other components of domestic expenditure has risen much less sharply than that of private consumption. For another, the direct adverse reaction of the GDP deflator to the sharp rise in import prices in the course of 1997 had an impact here. Apparently it was not possible to roll over the increased import prices directly, due to the sluggish domestic economic activity and the competitive export business. Taken by itself, this has had a restraining effect on enterprises' profit margins, thus "distorting" the deflator downwards and understating the cost pressure that is hampering domestic output. This year the GDP deflator and the consumer price index are likely to diverge again, albeit to a lesser extent. In the long term, however, they more or less move in unison. Therefore, temporary distortions are of no relevance when determining the medium-term price assumption.

Consumer prices are likely to increase moderately this year, too. Unit labour costs, in particular, which will presumably decrease slightly once again, as well as competition in internationally traded goods, which has continued to become fiercer owing to the sharp depreciation of some of the Asian currencies, are expected to contain the price rise further.

*Increase in the
value-added tax*

Nevertheless, the price forecasts slightly exceed the levels reached so far. This is particularly valid following last year's decision to raise the standard rate of value-added tax from 15 % to 16 % as of April 1, 1998. Taken by itself, this step is likely to result in an increase in the consumer price index by around $\frac{1}{3}$ percentage point (on an annual average). The purely mathematical consequences of the increased value-added tax rate for the price trend, which will tend to be slight, ought to have already been covered by the medium-term price assumption of 1½ % to 2 % included in the monetary target. However, it is essential to prevent the inflationary momentum of the value-added tax increase from triggering a multiplicative inflationary process. To that extent, the increase in the value-added tax rate has not prompted the Bundesbank to raise its medium-term price assumption, which is a definitive expression of its price stability target.

"Velocity of circulation"

The add-on for the trend decline in the "velocity of circulation" of money can continue to be set at one percentage point per annum. The updated trend calculations, which include the latest revision of the potential estimation and the development of the money stock M3 in 1997, confirm this order of magnitude.

Retaining the two-year targeting for 1997-8

In view of the merely slight change in the key benchmark figures compared with December 1996, the Bundesbank has decided to retain its two-year targeting of approximately 5 % per annum. The slight revision of the production potential, which – as previously mentioned – is subject to general margins of

error, is not a sufficient reason to lower this targeting. Nevertheless, as things now stand, the 5 % mark seems generous, if anything.

More detailed definition of the monetary target in 1998

The economy's liquidity supply, which is also taken into account by the Bundesbank in defining its monetary target in more detail, continues to tend to be abundant. Although the money stock M3 expanded in line with the target in the course of 1997, its annual average increase of just over 6 % was markedly sharper than had been aimed for, due to the sharp growth at the beginning of the year. Measured on the basis of longer-term scales, the economy's liquidity supply does not appear to be tight, either. Thus, the monetary situation indicates an expansionary stance of monetary policy. The commonly-used financial market indicators confirm this impression. The nominal and the real money market and capital market interest rates are below their multi-year average values. In addition, last year's depreciation of the D-Mark's external value contributed to a relaxation of the general monetary conditions.

Liquidity supply abundant

In defining its monetary target for 1998 in more detail, the Central Bank Council took due account of its two-year targeting of approximately 5 %, which tends to be generous, and of the abundant liquidity supply, and lowered the target corridor for the acceptable monetary growth by $\frac{1}{2}$ percentage point compared with the year before. According to this decision, the money stock M3 is to ex-

1998 target corridor of 3 % to 6 %

pand by 3% to 6% from the fourth quarter of 1997 to the fourth quarter of 1998. This sets a clear stability signal. Thus, the Central Bank Council continues to abide by its policy stance of the summer of 1997, when on reviewing its target it had deemed a further slowdown in the monetary growth necessary. This slowdown has since materialised. The money stock is currently on a path of moderate growth. The corridor width of three percentage points in existence since the 1996 monetary target was set is being retained. Thus, the Bundesbank is taking account of the short-term volatility in monetary trends, which continues to be rather high.

Monetary targeting in the run-up to monetary union

With its monetary target for 1998, the Bundesbank has set an annual monetary target for the twenty-fourth time in a row and, in all probability, for the last time ever. Continuity in the monetary targeting policy has been possible because the long-term relationships between monetary and price trends have remained sufficiently stable in Germany. In the larger European currency area, too, the empirical prerequisites for a monetary targeting strategy appear to exist. Monetary targeting has some advantages over alternative strategies which make it particularly suitable for pursuing a policy primarily aimed at maintaining monetary stability.¹ Therefore, the Bundesbank intends to incorporate monetary targeting into the policy of the European Central Bank (ECB) wherever possible. With its monetary target for 1998, it has created

the conditions that will allow the ECB to carry on smoothly from the tried and tested monetary targeting policy practised in Germany. In the second half of this year, the ECB Council will take its decision on which monetary policy stance is to be adopted in Stage Three.

The monetary target for 1998 is also marked by special circumstances insofar as the underlying conditions for German monetary policy will change in the run-up to Stage Three of European monetary union. This is particularly valid for the interim period, which will start with the selection of the participating countries early in May and will end with the launch of monetary union at the beginning of 1999. Cooperation among the European national central banks can be expected to intensify over the course of this year, initially under the aegis of the European Monetary Institute and then under that of the ECB. A formal arrangement for this is not necessary, however. Monetary responsibility will remain with the national central banks during the interim period. German monetary policy continues to be subject to the mandate of the Bundesbank Act.

*Intensified
co-operation*

With the monetary target for 1998, the Bundesbank has reaffirmed its position of adhering to its anti-inflationary stance and to its strategy until the start of monetary union. The continuation of its stability policy is also in line with the requirements of cooperation in monetary policy with the partner central banks. This cooperation must be geared towards avoiding the creation of a potential

¹ See also Monetary policy strategies in the countries of the European Union, page 33 ff. of this Monthly Report.

for inflation during the run-up to monetary union in order to facilitate the ECB's start. Furthermore, a homogeneous policy of the national central banks that is uniformly geared towards the objective of price stability is likely to be suitable for strengthening confidence in the future common monetary policy and for preventing turmoil in the financial and foreign exchange markets.

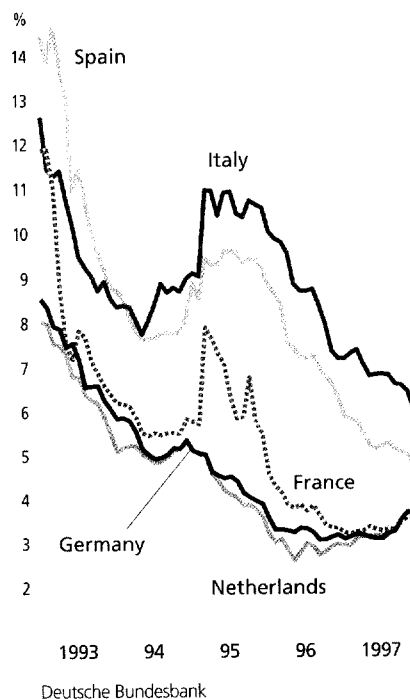
European aspects gaining in importance

The Bundesbank is well aware of the fact that in the second half of 1998, it will have to take a broader view of the area of European monetary union, which will be known by then. European aspects will have to be included in its analysis to a greater extent. However, the Bundesbank has never automatically based its activities on monetary growth; on the contrary, it has examined the signals emanating from the money stock in the context of a broadly-based analysis of all data that are relevant to inflationary trends. They include information from the European setting that is relevant to monetary policy.

Interest-rate convergence

In line with increasing interdependence in Europe, this year an intensified convergence of official interest rates will occur, if this has not been the case already – such as in the “hard-core countries”. This convergence, however, does not necessarily have to materialise prior to or at the very beginning of the

3-month money market rates in selected countries of the EU



interim period. On the contrary, during that time exchange-rate fluctuations and interest-rate differentials, which would be limited in scope, may still occur. The central banks will have to feel their way towards a common interest-rate level. The overall economic situation in the future currency area will have a decisive impact on the appropriate level of official interest rates. Provided that the markets will expect a high degree of stability of the euro, the interest-rate level is likely to be geared to those of the “hard-core countries”.

Amendment of the Bundesbank Act for Stage Three of European economic and monetary union

In connection with the preparations for the introduction of the euro, the Bundesbank Act has been amended. With the Sixth Act Amending the Deutsche Bundesbank Act, promulgated in the Federal Law Gazette on December 30, 1997, German central banking legislation has been adapted to the requirements under Community law for the participation of the Federal Republic of Germany in Stage Three of monetary union. This also provided an opportunity to amend the regulations governing the Bank's capital and reserves as well as its accounting regulations. The present article introduces the contents and history of the amended version of the Act.

The Sixth Act Amending the Deutsche Bundesbank Act of December 22, 1997 (Federal Law Gazette I, page 3274) was adopted in preparation for the introduction of the euro. Under Article 108 of the Treaty establishing the European Community (EC Treaty), each Member State is required to ensure, at the latest at the date of the establishment of the European System of Central Banks (ESCB) and the European Central Bank (ECB), that its national legislation, including the statutes of its national central bank, is compatible with the EC Treaty and the Statute of the ESCB. Under Article 109j (1) of the EC Treaty, the convergence reports of the European Commission and the European Monetary Institute (EMI) shall include an examination of not only fulfilment of the economic criteria but also the extent to which the national legislation of

the individual Member States, including the statutes of their respective national central banks, are compatible with Articles 107 and 108 of the EC Treaty and the Statute of the ESCB. The examination of what is known as the legal convergence is thus an important criterion for the overall fulfilment of the convergence criteria, on which the selection of the Member States to participate in Stage Three will be based. Besides the fulfilment of the obligations deriving from Article 108 of the EC Treaty, the amended Bundesbank Act also envisages adaptation of the regulations governing the Bank's capital and reserves as well as those governing its accounting practices. These amendments are not a legal precondition for entry into Stage Three of European economic and monetary union, but are closely linked to it.

The Federal Government's draft legislation

Initially, the aim of the Federal Government's draft legislation was solely the fulfilment of the obligations deriving from Article 108 of the EC Treaty. Three of the amendments aim at adapting the Deutsche Bundesbank's independence to Community law. The others are intended to integrate the Bank into the new system.

Independence

In order to strengthen their personal independence, the minimum term of office of the President of the Deutsche Bundesbank, the other Members of the Board, and the Presidents of the Land Central Banks has been increased from two years to five years (sections 7 and 8 of the Bundesbank Act) and thus adapted to Article 14.2 of the ESCB Statute.

The Federal Government's right to request that decisions taken by the Central Bank Council be deferred for up to two weeks (section 13 (2) sentence 3 of the Bundesbank Act) was not compatible with the provisions governing the ESCB's independence. The Federal Government's right to defer a vote has thus been repealed.

The integration of the Bundesbank into the ESCB requires the adaptation or repeal of several Bundesbank Act provisions. The ESCB will be established immediately following the decision on the start of Stage Three of monetary union and the appointment of the members of the ECB's Executive Board. The primary objective of the ESCB is to maintain price stability. The Governing Council, comprising the members of the Executive Board of the ECB and the governors of the national central banks of the participating Member States, shall take the key monetary policy decisions, as well as adopt the guidelines and take the decisions necessary to discharge the duties conferred upon the ESCB. The tasks of the ESCB are primarily to define and implement the monetary policy of the Community, to conduct foreign exchange operations, to hold and manage the official foreign reserves of the Member States, and to promote the smooth operation of payment systems. The national central banks are an integral part of the ESCB and act according to the guidelines and instructions of the ECB (Article 14.3 of the ESCB Statute). In addition, they may discharge functions other than those stated in the ESCB Statute to the extent that this is compatible with the objectives and tasks of the ESCB.

Integration into the ESCB

*Revised
definition of
the Bank's tasks*

The task of the Bank under section 3 of the Bundesbank Act had to be adapted for entry into economic and monetary union. In future, section 3 will read: "The Deutsche Bundesbank, being the central bank of the Federal Republic of Germany, is an integral part of the European System of Central Banks (ESCB). It shall participate in the performance of the ESCB's tasks with the primary objective of maintaining price stability, and shall arrange for the execution of domestic and international payments. In addition, it shall discharge the duties assigned to it under this Act or other legislation." The new wording of section 3 of the Bundesbank Act incorporates the ESCB's objective of maintaining price stability; that means nothing has changed with regard to the Bank's commitment to stability. The new version of section 3, moreover, emphasises the integration of the Deutsche Bundesbank into the ESCB following entry into Stage Three of monetary union. The fact that payment operations were explicitly maintained within the description of the Bank's tasks is meant to outline the ongoing significance of the Deutsche Bundesbank's activities in that field.

*Future role of
the Deutsche
Bundesbank*

The transfer of responsibility for monetary policy to the Community level means that key monetary policy decisions are taken centrally in the Governing Council of the ECB. The President of the Deutsche Bundesbank will take part in all fundamental monetary policy decisions in the Governing Council of the ECB, in which the Deutsche Bundesbank will be the largest shareholder.

The monetary policy decisions of the Governing Council of the ECB will then be implemented in a decentralised manner by the national central banks. In particular, the refinancing of the credit institutions will continue to be undertaken by the national central banks. In some cases, they will have a certain discretionary scope, for example, if the Governing Council adopts guidelines which make it necessary or possible for the national central banks to take decisions regarding implementation. For instance, the ESCB Statute contains no detailed provisions regarding the ESCB's set of monetary policy instruments. Therefore, it is envisaged that the Governing Council shall decide on implementation provisions regarding the set of monetary policy instruments in the form of a guideline and shall commission the national central banks with implementing the substantive rules for their individual sectors themselves and complementing them, as appropriate. In this case, it is not only the different national legal systems which have to be taken into account. There is also the possibility of taking into account national traditions when incorporating the requirements of the ECB Governing Council into the existing national legislation to the extent that the uniformity of monetary policy is not negatively affected. In Germany, the business relationships with some 3,600 credit institutions have been adapted through an amendment to the General Terms and Conditions of the Deutsche Bundesbank. In other countries, adjustment could be made by changing existing regulations or also by concluding or amending individual contracts with a few of the central bank's business partners. The concomitant scope for structur-

ing shall then be fleshed out by the national central bank.

The tasks of the Bank regarding both cashless payments and cash-based payments will continue to exist. Moreover, the Bank will also continue to discharge its duties in banking supervision and foreign payments.

The transfer of the authority to take decisions on monetary policy to the Governing Council of the ECB requires that the tasks of the Central Bank Council be amended. The provision in section 6 (1) sentence 1 of the Bundesbank Act, according to which the Central Bank Council determines the monetary and lending policy of the Bank, shall be replaced by: "The Central Bank Council determines the Bank's business policy. In the performance of tasks to be carried out through the European System of Central Banks, it shall act in accordance with the guidelines and instructions issued by the European Central Bank. It shall discuss the implications of monetary policy, without prejudice to the President's independence from instructions in his capacity as a Member of the Governing Council of the European Central Bank and the secrecy provisions applying to the European Central Bank." Accordingly, the Central Bank Council will be entrusted in future with determining within the scope of its statutory responsibilities, by general guidelines for management and administration and by instructions, how the Bank is to implement the monetary policy decisions of the ECB.

The responsibility of the Central Bank Council assumes particular significance in this context

when the Governing Council of the ECB lays down guidelines which make decisions by the national central banks regarding implementation necessary or possible. The new version reflects the future integration of the Deutsche Bundesbank into the ESCB. In addition, it also makes it clear that the Deutsche Bundesbank continues to have areas of business policy for which the Central Bank Council still bears sole responsibility.

According to its Statute, the ESCB has a broad range of monetary policy instruments at its disposal, including open market, lending and minimum reserve policies. Furthermore, the Governing Council may take decisions concerning the deployment of additional monetary policy instruments. That leaves no more scope for a national set of instruments. As a consequence, the provisions of the Bundesbank Act governing discount, lending and open market policies will be repealed (sections 15 and 16 of the Bundesbank Act).

In section 14 (1) sentence 1 of the Bundesbank Act, an addendum makes it clear that the sole right of the Deutsche Bundesbank to issue banknotes denominated in Deutsche Mark, which will continue to exist temporarily following entry into Stage Three of monetary union, shall not prejudice the ECB's right to issue banknotes under Article 105a of the EC Treaty. The clause regarding the publication of the Deutsche Bundesbank's Weekly Returns (section 28 of the Bundesbank Act) will be repealed. The publication of the Deutsche Bundesbank's Weekly Returns is primarily meant to reflect the Bank's domestic and external monetary policy activities. In fu-

Change in the tasks of the Central Bank Council

Set of monetary policy instruments

ture, that function will be performed by the consolidated financial statement of the ESCB, which will be published weekly and will also cover the activities of the Deutsche Bundesbank as an integral part of the ESCB. The question of whether the Bank's Weekly Returns will continue to be published separately will need to be studied.

During the discussions of the Bundestag and its committees, further amendments were made to the Bundesbank Act.

*Participation in
international
monetary
institutions*

The text inserted into section 4 of the Bundesbank Act, which governs the participating interests of the Deutsche Bundesbank, makes it clear that the Bank's participating interests in international monetary institutions shall in future require the approval of the ECB under Article 6.2 of the ESCB Statute. Parliament inserted this text following a suggestion by the EMI to make that point clear; the suggestion was made when the EMI was consulted concerning the Federal Government's draft legislation.

*Relations be-
tween the Bank
and the Federal
Government*

Section 12 of the Bundesbank Act, which governs the Deutsche Bundesbank's relationship to the Federal Government, will read in future: "In exercising the powers conferred on it by this Act, the Deutsche Bundesbank is independent of instructions from the Federal Cabinet [Government]. In the context of its tasks as part of the European System of Central Banks, it shall support the general economic policy of the Federal Cabinet to the extent possible." Upon entry into monetary union, the Deutsche Bundesbank will become an integral part of the ESCB and will be obli-

gated to participate in the performance of the tasks and objectives of the ESCB, as is also clearly stated in the amended section 3 of the Bundesbank Act.

Under Article 105 (1) sentence 2 of the EC Treaty, the ESCB shall support the general economic policies in the Community with a view to contributing to the achievement of the objectives of the Community as laid down in Article 2 of the EC Treaty, without prejudice to the objective of price stability. National economic policy can thus only be supported provided it is compatible with the primary tasks of the ESCB. This has been explicitly confirmed by the new version of section 12 of the Bundesbank Act in the interest of legal clarity, also to preclude any misinterpretation. Thus, Parliament has responded to a request by the EMI made during the consultation by the Federal Government. The altered sequence of sentences 1 and 2 is also designed to reflect the new legal situation.

The Deutsche Bundesbank's capital, unchanged since the Bank was established in 1957, will be raised from DM 290 million to DM 5 billion. Furthermore, the Bank's statutory reserves (section 27 no. 1 of the Bundesbank Act) will also be set at DM 5 billion. This is modelled on the arrangement applying to the ECB, according to which the ECB's general reserve fund shall total its capital of 5 billion euro. Every year, 20 percent of the Bundesbank's profit, but at least DM 500 million, shall be transferred to the statutory reserves until they equal DM 5 billion. The statutory reserves may only be used to offset falls in value and to cover other losses. The previous

*Changes in
the capital and
reserves*

practice of linking the statutory reserves to the amount of banknotes in circulation will be abolished, since it will no longer be appropriate once the Bank is integrated into the ESCB. "Other reserves", regulated by section 27 no. 2 of the Bundesbank Act and whose total amount may not exceed the Bank's capital, will thus become superfluous. Therefore, section 27 no. 2 will be repealed. The funds freed by the dissolution of other reserves and by setting the statutory reserves level at DM 5 billion will be used to increase the capital. The excess amount will then be transferred to the profit and loss statement.

The regulations in section 26 (2) sentences 2 and 3 governing the accounting system have been reworded; in future, the passage will read: "The annual accounts shall be drawn up with due regard to the duties of the Deutsche Bundesbank, in particular those deriving from its being an integral part of the European System of Central Banks, and shall be published with appropriate notes thereon; the liability structure need not be disclosed. To the extent that the provisions of sentence 2 above do not necessitate any deviations, valuation shall be governed accordingly by the provisions of the Commercial Code relating to corporations." The new version makes it possible for the Bank to take over for its accounting system the accounting system applying to the ESCB. The ECB shall draw up the principles for its annual accounts and for accounting practices in the ESCB.

The EMI, which is making the necessary preparations, is contemplating principles which envisage the valuation of central bank assets

in line with market rates, particularly monetary reserves (gold, special drawing rights, ECU holdings and foreign currency balances). To the extent that undisclosed reserves are exposed through the revaluation, they shall be transferred to a revaluation account intended to offset fluctuations in the value of the monetary reserves; according to the rules envisaged for the ECB, this balancing item will only be dissolved in a profit-increasing manner to the extent that monetary reserves showing a valuation profit as a result of their valuation are sold.

For the sake of clarity, besides the regulation of entry into force, it was also necessary to issue a legal regulation to implement the reorganisation of the capital and reserves structure and to incorporate the ESCB's accounting rules. For that purpose, section 45 will be inserted into the Bundesbank Act. That provision contains an explicit legal statutory order regarding the time of the reorganisation of the capital and reserves and the use of the funds transferred to the statutory reserves under section 27 nos. 1 and 2 of the Bundesbank Act to increase the capital and the new statutory reserves as well as regarding the time of the application of the ESCB accounting rules. The amendments to the structure of capital and reserves shall be made in the annual accounts at the date immediately preceding the beginning of the first year in which the Federal Republic of Germany participates in Stage Three of monetary union under Article 109j of the EC Treaty, i.e. in the 1998 annual accounts if Germany participates as of January 1, 1999. The amended regulations governing the ac-

counting system (section 26 (2) of the Bundesbank Act) shall be applied for the first time to the subsequent accounting year.

Finally, a passage inserted into section 25 of the Bundesbank Act clearly states that in Stage Three the Deutsche Bundesbank may also conduct the transactions envisaged in the Statute of the ESCB and the ECB.

The amendments that became necessary in view of central bank independence (extending the minimum term of office of the members of the Bank's governing bodies and the repeal of the right of the Federal Government to defer decisions taken by the Central Bank Council) already entered into force on De-

ember 31, 1997, the day after the Act was promulgated. The other provisions will enter into force on the date from which the Federal Republic of Germany participates in Stage Three of monetary union under Article 109j of the EC Treaty.

Through the Sixth Act Amending the Deutsche Bundesbank Act, the amendments to the Bundesbank Act necessary for the participation of the Federal Republic of Germany in Stage Three of monetary union have been made. Due account has been taken of all pointers made in the report "Legal Convergence in the Member States of the European Union", published in October 1997 by the EMI.

Monetary policy strategies in the countries of the European Union

Questions of monetary policy strategy have been receiving greater attention again over the past few years. Firstly, the economic and financial setting in which monetary policy operates has changed in many countries. A number of traditional reference variables have had to be abandoned and replaced by new ones. Secondly, the changeover to European monetary union requires a decision on a common monetary policy strategy. This is not easy since, up to now, the individual potential participating countries have been pursuing quite different strategies and have different experiences to go on. This article analyses the most important monetary policy strategies in the countries of the European Union against that background. In a brief look forward to monetary union there is a concluding recommendation that the comparative advantage of monetary targeting is used for the single monetary policy. On account of the uncertainties in the start-up phase of monetary union, that approach could be supplemented by a comprehensive inflation forecast.

Principles of an efficient monetary policy strategy

In academic debate and political practice there is now a large degree of unanimity concerning the ultimate objective of monetary policy. The central banks' primary task is to safeguard price stability – not as an end in

*Price stability as
the goal of
monetary policy*

itself but as a foundation for economic growth which is as free of tension and as sustained as possible and as a basis for a satisfactory situation in terms of employment. Given the negative experiences of attempts at anti-cyclical fine-tuning, which – often contrary to the intended outcome – ended up aggravating cyclical fluctuations, monetary policy in most countries is now concentrating on those macroeconomic objectives to which it and its instruments are best suited. It is also generally acknowledged that the objective of price stability cannot be achieved or maintained over the short term. Rather, it has to be seen more in a medium-term context.

Decision on a strategy depends on various factors

What particular kind of strategy should be used for pursuing monetary policy's ultimate objective remains a matter of debate, however. The individual countries in Europe have embarked on different paths, among which – roughly speaking – it is possible to distinguish three groups in terms of their primary orientation: countries using a monetary target, countries using an exchange rate orientation, and countries using direct inflation targeting. The choice of the optimum strategy, which may also incorporate elements of differing approaches, mainly depends on the individual circumstances in the countries in question – in particular, their size, their foreign trade links, and their financial structures.

Requirements of an efficient strategy

An efficient monetary policy strategy must satisfy a number of criteria:

- The strategy must be geared to the ultimate objective of price stability; it must be determined in a way that allows price sta-

bility to be safeguarded taking due account of special national (or, at a later date, union-wide) features in the financial system and in the transmission path. The consistency between the strategy and the final goal requires a theoretical foundation and empirical verification.

- The monetary policy strategy must be transparent and comprehensible for the general public. This condition argues in favour of a certain degree of rule-based action and against a purely pragmatic approach which includes all possible indicators, largely in isolation, in the monetary policy decision process. The associated self-disciplining of the central banks simultaneously implies an obligation to justify their actions if there is a departure from the chosen reference variables. It is precisely an independent central bank which must constantly explain its action in a convincing manner. A clear strategy underlines its responsibility.
- The monetary policy approach must have long-term validity. This principle of continuity presupposes that the chosen strategy is robust in terms of changes in its environment – a condition which was not met in a large number of countries and which frequently necessitated a change in strategy. However, the central bank should not itself play a part in the breaking-up or loosening of hitherto stable patterns of behaviour – say, in financial relations – by making overhasty adjustments to the strategy. Rather, by adhering to a tried and tested strategy, it can

exert a steadying influence even when times are difficult.

Taking an overall view, the soundness of the monetary policy strategy – together with the actual monetary policy measures taken – is crucial for the credibility and reputation of the central bank. A convincing strategy helps to stabilise inflation expectations at the desired low level. Although current monetary policy must indeed be able to respond flexibly to particular circumstances in a specific case, that flexibility must be embedded in an unambiguous basic strategy in order to maintain confidence in a monetary policy serving the ultimate objective of price stability.

Types of monetary policy strategies in the EU countries

As mentioned above, there are primarily three strategies which have been practised in Europe hitherto: monetary targeting, exchange rate orientation and direct inflation targeting. Other approaches named in the literature, such as orientation to the growth of the nominal gross domestic product or to a target figure for interest rates (or the term structure of interest rates) have not been incorporated into practical policy-making within the European Union.

Monetary targeting

The strategy of monetary targeting has, for a long time, formed the centrepiece of German monetary policy. The Bundesbank made the move to setting and announcing monetary

targets at a very early stage. The collapse of the Bretton Woods system meant that the Bundesbank was no longer obliged to defend exchange rates which had become unrealistic. That newly gained freedom was used to pursue a resolute policy of stabilisation, which, in particular, aimed to limit the expansion of the money stock. The first monetary target was decided as early as at the end of 1974.

Besides the Bundesbank, many other central banks adopted monetary targets during the seventies. At present, France, Italy and Greece – within the European Union – continue to publish monetary targets. After being adopted, similar targets were abandoned in the United Kingdom, Spain and the Netherlands, however, when they came into conflict with other reference variables or when their basis became no longer sustainable.

The monetary targets refer in all cases to a broad monetary aggregate. In Germany, the central bank money stock was used up to 1987; since then, the money stock M3 has been the benchmark variable. In the other countries, too, the intermediate monetary targets are primarily geared to monetary aggregates which include a broad range of liquid funds, with the definitions taking due account of the relevant individual circumstances. In France, for example, money market fund certificates – which have a significant volume – have also been included in the intermediate target variable M3 since the early nineties. Broadly defined aggregates are obviously a better reflection of the liquidity situation, and hence the expenditure behaviour of non-

Generally broad monetary aggregates as an intermediate target

Early move to monetary targeting in Germany

banks, than narrow aggregates. They are also affected less by erratic portfolio shifts.

Intermediate target strategies superior from a theoretical point of view

From a theoretical point of view, an intermediate target strategy is clearly superior to a single-stage procedure which attempts to exert a direct influence on the inflation rate. Given the long and variable time-lags between the deployment of the monetary policy instruments and the effect on price movements, and in view of the uncertainties in the transmission path, an intermediate target permits an early response to any risks of inflation. Intermediate targets provide transparency and an unambiguous assignment of responsibility. The central bank makes clear its intentions concerning how monetary policy stimuli are to be transmitted through the financial markets to prices, the portfolio movements it regards as appropriate in the case of the non-banks, and how it proposes to react in the event of undesirable trends.

Money stock as an intermediate target

The "natural" intermediate target for monetary policy is the money stock. There is a long-term relationship between the money stock and prices which the central bank can use for deriving instructions for action. In the long run, inflation is always a monetary phenomenon. Difficulties may admittedly arise in the short and medium term if disturbances in the goods and financial markets also affect the demand for money and cause the relationship between the money stock, on the one hand, and aggregate demand and price movements, on the other, to become temporarily unstable, or if the monetary policy instruments' capacity to control the money stock is jeopardised.

In its monetary targeting history, Germany has been subject to many such disturbances, e. g. in the case of the oil price fluctuations of the seventies and eighties, during the numerous crises in the Exchange Rate Mechanism (ERM) of the European Monetary System (EMS) and its predecessor, following German unification, or on account of changes to the tax framework. As a consequence, it was comparatively often the case that the monetary targets were not met. All of these problems were not of a permanent nature, however, but were generally due to special factors which were effective only in the short term. The empirical basis of monetary targeting thus largely remained intact. In contrast to the situation in a number of countries, which had to abandon monetary targeting due to permanent structural breaks in the financial sector, the money demand function continues to be sufficiently stable in Germany – something which is confirmed not only by numerous Bundesbank studies but also by those of other institutions and by academic research¹.

Monetary targeting strategy in Germany

The Bundesbank's monetary targeting was geared to the medium term from the outset. The starting point for determining acceptable money stock growth is the expected increase in production potential for the target year. This implies that relatively abundant liquidity was made available in years of recession, for example, when actual economic growth

Medium-term orientation

¹ See, for example, Wolters, J. and Lütkepohl, H., Die Geldnachfrage für M3: Neue Ergebnisse für das vereinigte Deutschland, ifo Studien, volume 43, pages 35-55, 1997; 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.

lagged behind the growth in potential and capacity was underutilised. Conversely, in years when there was a risk of overheating due to economic growth exceeding the growth of potential, the expansion of the money stock was kept comparatively tight. The orientation of monetary targeting to the potential thus tends to have a stabilising effect on economic activity. In each case, an amount of money is provided that will allow existing capacity to be used as fully as possible without creating inflationary pressure.

The medium-term character of monetary targeting is also underlined by the fact that it is not the current price increase which is "financed" but a normative inflation rate which is intended to document the Bundesbank's determination to maintain price stability. Up to the mid-eighties, this was the rate of inflation that is unavoidable in the short term. Since then, a medium-term price assumption has been included in the monetary target which is consistent with the Bundesbank's intention of achieving a large measure of price stability. Finally, in deriving the monetary target, due account is taken of the long-term declining trend in the velocity of circulation of money.

The expansion of the money stock which is initially regarded as appropriate on an annual average is then translated in a second step into a target from the fourth quarter of the previous year to the fourth quarter of the current year. Given the uncertainties in the short-term movement of the money stock, a "corridor" is normally placed around the potential-oriented four-quarter growth rate.

Despite occasional marginal adjustments, the procedure described here has been maintained since the strategy of monetary targeting was introduced. A monetary target derived from medium-term benchmark figures was also announced for 1998, the last year before European monetary union (see page 17 ff. of this Report).

This continuity has been possible, not least, because the German financial system was liberalised to a large extent at an early stage. Additionally, Germany has had a higher degree of price stability and lower fluctuations in the inflation rate than the vast majority of countries. Both factors have played a major part in the abrupt emergence of financial innovations scarcely posing a potential source of disruption to the strategy of monetary targeting in the longer term. On balance, stability in the financial markets, continuity in the strategy, and price stability have had a positive effect on each other.

In its monetary targets, the Banque de France places great emphasis on the medium-term orientation. Whereas it formerly – like the Bundesbank – announced annual targets, it proceeded to set a medium-term trend for the rate of growth of the money stock M3. Since 1994, it has set a target for this money stock to grow by an annual average of 5%. The derivation of this target is based on the assumption of a non-inflationary growth potential for the real gross domestic product (GDP) of 2.5% and an inflation target of not more than 2%.

*Continuity in
the strategy*

*Monetary
targets in other
countries*

Principal features of monetary policy strategies in countries with monetary targeting

Item	Germany	France	Italy	Greece
Target variable	M3	M3	M2	M3
Current monetary target ¹	3% – 6%	5% ²	5%	6% – 9%
Underlying normative inflation	1.5% – 2%	2%	2%	< 4.5% ³
Additional intermediate targets or major indicators which are stated when the target is announced	–	Exchange rate, M1, M2, M3 + P1 ⁴ , total domestic indebtedness	Exchange rate, additional indicators	Exchange rate, M4, domestic credit

¹ For Germany, France and Italy: 1998; for Greece: 1997; target in the course of the year. — ² Medium-term

growth trend. — ³ Target figure for 1998: 2.5%. — ⁴ P1 contains additional liquid assets.

Deutsche Bundesbank

In Greece, the monetary target for M3 is derived from the inflation target (which was set below 4.5% for the end of 1997), the forecast of the real growth of GDP and the assessment of the change in the velocity of circulation of M3. As in 1996, the monetary target for 1997 was 6% to 9%. A further reduction in the inflation rate to 2.5% is aimed for this year.

In Italy, the inflation target for 1998 was set at 2% or less. On the basis of the Banca d'Italia's assessment of the development of the overall economy, this gives an appropriate monetary growth for M2 of 5%. This was the same as the target for monetary growth in 1997.

Hence, in all of these countries – as has been the case in Germany for a long time – an explicit normative inflation rate is an integral part of deriving monetary growth.

The central banks using monetary targeting have recently been placing greater stress on the significance of additional indicators. This came about, not least, because of increased short-term volatilities in the money demand in these countries and the greater uncertainty in defining appropriate monetary variables. In some cases, additional monetary and credit aggregates have been used in an ancillary capacity for assessing the monetary situation. For a number of years the Banque de France, for instance, has been paying particular attention to the development of additional monetary aggregates and the trend in overall

Increased attention paid to other indicators

indebtedness in the domestic economy, and the Greek central bank has been paying particular attention to the more broadly defined money stock M4 as well as to the growth in total domestic credit. In the recent past, the French central bank has announced targets for several money stock aggregates. Furthermore, all four central banks using monetary targeting analyse the whole range of real economic and financial indicators as well as the monetary aggregates in order to shed light on future price movements. With the exception of Germany, which has the Deutsche Mark anchor currency, particular importance is attached to the stabilisation of exchange rates.

Exchange rate orientation

Exchange rate orientation in smaller countries

Even after the collapse of the Bretton Woods system, the majority of smaller countries in Europe maintained their primary orientation to the exchange rate. A strategy primarily based on domestic indicators and intermediate targets was not attractive because of the paramount significance for the economy as a whole of those sectors with foreign trade links, the major importance of import prices for domestic price trends, and – given large capital flows with abroad – the rather loose relationship (at least in the short term) between domestic monetary and credit developments and major domestic macroeconomic variables such as growth and price movements. There were, however, technical differences in the design of the exchange rate orientation. Some countries – such as the Netherlands, Denmark and Belgium (including Luxembourg, with which a monetary as-

Money stock definitions in selected countries with monetary targets

Country	Item
Germany	M3 – currency and sight deposits – time deposits for less than four years – savings deposits at three months' notice
France	M3 – currency and sight deposits – savings deposits and special savings schemes – deposits and negotiable debt instruments in foreign currency – time deposits – money market fund certificates – CDs and other negotiable short and medium-term debt instruments issued by banks and other financial institutions
Italy	M2 – currency and sight deposits – banker's drafts – savings and time deposits with banks and savings accounts with the post office – short-term CDs
Greece	M3 – currency and sight deposits – savings and time deposits – repurchase agreements with the private sector – short-term bank bonds

Deutsche Bundesbank

sociation exists) – initially chose the European Currency Snake as a point of reference. Other economies, such as Finland and Sweden (which were not members of the European Community), orientated themselves to a basket containing the currencies of their major trading partners.

During the eighties and nineties, a number of countries increasingly stressed the close linkage to the actual key currency in the ERM, the Deutsche Mark, as the guideline of their monetary policy, thereby indirectly adopting the Bundesbank's money stock orientation. In doing so, accompanying reference variables – which were originally regarded to a certain extent as the complementary basis of policy, and which were intended to review and corroborate the exchange rate orientation

Indirect linkage to the German monetary target by exchange rate orientation in the ERM

internally – steadily waned in importance. A typical example of this was the monetary policy of De Nederlandsche Bank. The liquidity ratio, i. e. the ratio of the money stock M2 to the national product, which it originally used as guideline in parallel with the exchange rate orientation, became less and less important. Exchange rate targets within the ERM gained greater prominence even for central banks which did not wish to dispense with an orientation to domestic indicators and intermediate targets.

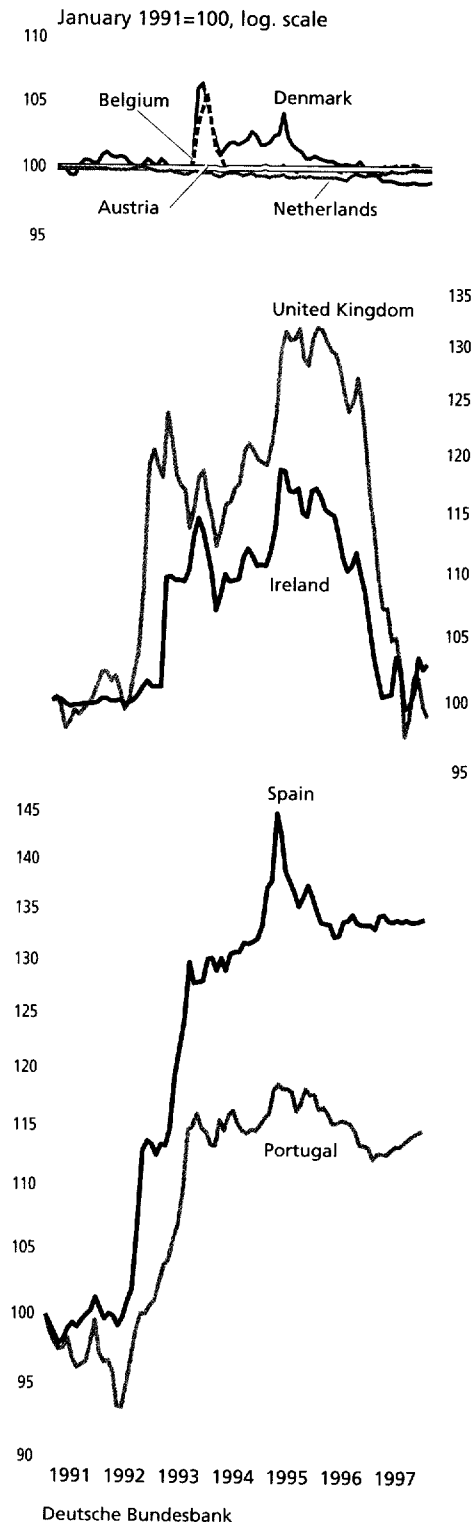
Austria, the Netherlands, Belgium (including Luxembourg), and Denmark are the principal countries which have largely pegged their exchange rates to the Deutsche Mark. Since early 1994, the exchange rates of the first three countries have fluctuated within a margin of no more than $\pm 1\%$ against the Deutsche Mark. In the case of Austria and the Netherlands, the fluctuations were already this small previously.

The central banks of Portugal and Ireland also orient themselves to the exchange rate. On account of their special situation, the currencies of those countries have, in some instances, fluctuated considerably against the Deutsche Mark, however. This is due to the traditionally close economic links with their larger neighbouring countries, i. e. Spain and the United Kingdom, respectively.

Direct inflation targeting

The strategy of direct inflation targeting is fairly new in comparison with monetary targeting and the exchange rate orientation. In

Nominal external value of the Deutsche Mark against selected currencies



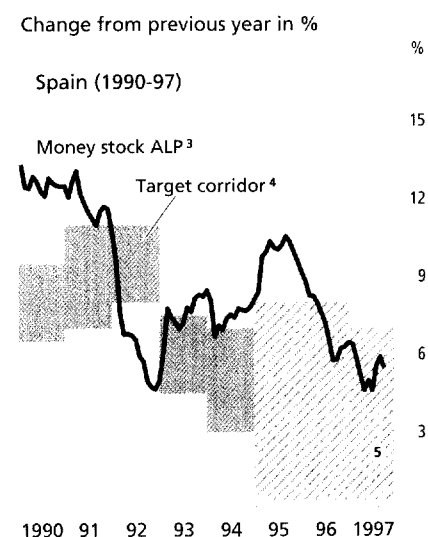
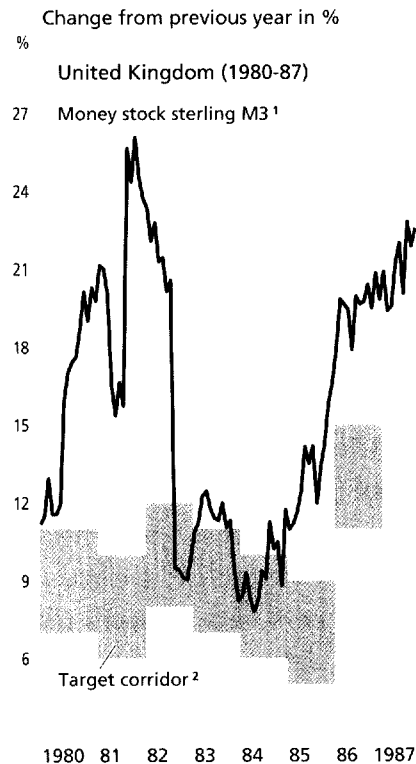
1992, the United Kingdom was the first European country to adopt this monetary policy approach following the development of this strategy in New Zealand and Canada. Sweden and Finland followed in 1993, and Spain in 1994.

In most cases, the move to direct inflation targeting was not undertaken because this strategy was acknowledged to be fundamentally superior in theoretical or empirical terms, but was primarily "born of necessity". Monetary targeting and exchange rate orientation (or both strategies in succession) had failed in those countries. To avoid the risk associated with a purely discretionary course, those approaches had to be replaced by a new strategy in order to achieve and safeguard the ultimate objective of price stability.

*Example of
the United
Kingdom*

The route leading to this new strategy was mostly not a direct one. This is illustrated by the example of the United Kingdom. In the mid-seventies, target values were initially introduced for the money stock M3 and domestic expansion of credit following the application of a target for domestic borrowing in the late sixties. After various modifications in the ensuing years and considerable target misses – in some cases against a backdrop of financial innovations – targets for additional monetary aggregates were announced in the first half of the eighties. M3 was soon abandoned as an intermediate target variable, however. In the second half of the eighties, British monetary policy was at first geared – informally – to the Deutsche Mark exchange rate; this was superseded by a "pragmatic" policy based on a number

Monetary growth and targets in the United Kingdom and Spain



1 Extended definition from November 1981. — 2 Target shown as annualised growth rates in the respective target period. — 3 As defined from January 1992. — 4 Target from December to December. — 5 Monetary growth should be below 7% and 8%, respectively.

Deutsche Bundesbank

of indicators. In October 1990, the United Kingdom joined the ERM. Thus, the Deutsche Mark, which functions de facto as the system's key currency, served as an anchor. In September 1992, the United Kingdom left the ERM in the wake of heavy speculative attacks on the pound sterling. Since then, the Bank of England has been conducting direct inflation targeting, the precise form of which has again been modified in the meantime.

*Spain, Sweden
and Finland*

The Spanish central bank, too, had begun with an M3 target in the seventies. In the years that followed, a number of financial innovations forced a gradual broadening of the intermediate target variable. After entering the ERM at the end of the eighties, conflict occurred on several occasions between the monetary and exchange rate targets, the exchange rate orientation generally being given priority. But this policy, too, subsequently proved to be problematic in view of various turbulences and depreciations. From 1994 onwards, the Spanish central bank therefore adopted direct inflation targeting. In Sweden and Finland it was likewise unsatisfactory experience of an exchange rate linkage which led their central banks to prefer a single-stage strategy of inflation control.

*Differences in
responsibility
for setting
the inflation
target ...*

The approaches adopted by these countries differ, however, in a number of institutional and technical aspects. In the United Kingdom, the inflation target is announced by the government. Since a short time ago, however, the Bank of England has been free to take the measures it regards as necessary within that framework. In the other three countries, it is the central banks themselves

which define the targets for the tolerable rate of inflation.

There are also differences in the specific way in which the announcement of the target is formulated. The central banks are confronted with a dilemma in the case of the direct inflation targeting approach. On the one hand, central bank policy should be transparent for the general public and gain credibility by virtue of the target being announced in terms which are as precise as possible. On the other hand, due account must be taken of the fact that monetary policy alone cannot control price movements. In some cases, attempts have been made to overcome this difficulty by setting targets for "adjusted" price indices. The effects of indirect taxes, subsidies, and housing-related capital costs are generally excluded by the Finnish central bank from the consumer price index which it uses for orientation. For this purpose, interest on mortgage loans (which is contained in the British cost of living index) are not included in the retail price index in the United Kingdom.

*... and
formulating
the target
announcement*

Above and beyond that, due account has been taken of the limited possibilities of controlling inflation rates in the short term by central banks not stating precise target rates but instead setting target corridors or maximum limits for inflation. Additionally, they have also occasionally signalled that they understand a target of this kind to be no more than a guideline. The Swedish central bank currently applies a target corridor of 1% to 3%, for example. An inflation target of 2½% exists at present in the United King-

Principal features of monetary policy strategies in countries with direct inflation targeting

Item	United Kingdom	Sweden	Finland	Spain
Inflation targeting began	October 1992	January 1993	February 1993	November 1994
Most recently announced inflation target	2.5 %	2 % ± 1 percentage point	2 %	2 %
Target variable	Retail price index excluding mortgage interest payments (RPIX)	General index of consumer prices	Index of consumer prices less effects of subsidies, indirect taxes and housing-related capital costs	General index of consumer prices
Additional intermediate targets and major indicators	Money stocks M0 and M4	—	Exchange rate (ERM member)	Exchange rate (ERM member), Money stock ALP
Publications on inflation outlook	Quarterly Inflation Report with explicit inflation forecasts	Quarterly Inflation Report with explicit inflation forecasts	Quarterly in the regular Monthly Bulletin of the central bank	Half-yearly Inflation Report
Responsibility for setting the target	Government	Sveriges Riksbank	Suomen Pankki	Banco de España

Deutsche Bundesbank

dom; deviations of more than one percentage point in either direction places the central bank under an obligation to justify its actions to the government and the public. For 1997, the Spanish central bank announced a target of under 3 % for the rise in consumer prices. This figure was already undershot at the beginning of last year, and the target variable is now 2 %. The Finnish central bank, finally, specifies a figure of around 2 %. Despite individual variations, these figures show that the envisaged targets are all in a similar range and come quite close to the requirement of price stability. That applies, incidentally, not only to these European countries but also to the other central banks in the world which conduct direct inflation targeting.

In order to increase the transparency of their policy, the central banks of the four named European countries publish inflation reports in which they present the inflation expectations on which their decisions are based to the general public. There are, however, considerable differences in terms of the reports' specific content. The Bank of England and the Swedish central bank publish inflation forecasts over a period of two years (including a number of alternative computations). By contrast, the central banks of Spain and Finland confine themselves, in general, to a qualitative description of the outlook for price movements.

All the central banks mentioned used a large number of indicators to support their inflation forecasts. In many cases, special importance

Publication of inflation reports ...

... and the use of a large number of indicators, including monetary aggregates

is attached to monetary trends. The Spanish central bank, for example, continues to analyse the growth of a broad monetary aggregate. It assumes that the expansion of this money stock must not exceed an upper limit when viewed over a fairly long period if price stability is to continue to be safeguarded. In the United Kingdom, corridors for the growth of the monetary aggregates M0 and M4 were announced by the government up to last year; overshooting the upper limit was construed as a warning sign. After it had become largely independent in its monetary policy decisions, the Bank of England initially dispensed with this practice. Irrespective of that, however, the money stock trend continues to have key importance in interest rate decisions. In specific terms, however, it is not always apparent to the general public how the various indicators are ultimately combined in a forecast and how the appropriateness of monetary policy measures is derived from them – something which applies to the majority of countries using inflation targeting.

Summary and assessment of monetary policy strategies and a look forward to European monetary union

Stability successes in the nineties

Overall, despite the differences in monetary policy strategy, inflation rates in Europe have been brought down to a remarkable extent in the nineties. At present, no fewer than eleven countries have a rate of inflation below 2 %, measured in terms of the year-on-year rise in harmonised consumer prices. In another three countries, inflation is between 2 % and 3 %. Greece has succeeded in lowering its

inflation rate to 5 %. As recently as 1991, Greece's rate of inflation had been distinctly higher than 20 %. To that extent, it is possible to speak of major anti-inflation policy successes in the nineties.

It is not possible to give a clear-cut answer to the question of whether that success, particularly in those countries which decided on a new strategy in the nineties, was solely, or even mainly, attributable to the new orientation. The monetary policy setting was generally favourable during that period, and inflation fell quite generally in the western industrial countries. Furthermore, the stability success achieved by those countries which undertook a strategic reorientation was, if anything, average.

A number of studies have been made of the question as to whether the move to a policy of direct inflation targeting by itself influenced price expectations and therefore made achieving price stability easier. If the spread between capital market rates in those countries and the capital market rate in Germany, or the interest rate expectations derived from the term structures are taken as a potential yardstick for that purpose, there are scarcely any clear indications pointing in that direction. No reduction in interest rate differentials was recorded in the initial period following the change in strategy in Spain and the United Kingdom, for example. Although the corresponding interest rate differentials declined in the year the strategy was adopted in Sweden and Finland, this was a continuation of a pre-existing trend which, in any case, went into reverse again in the following year.

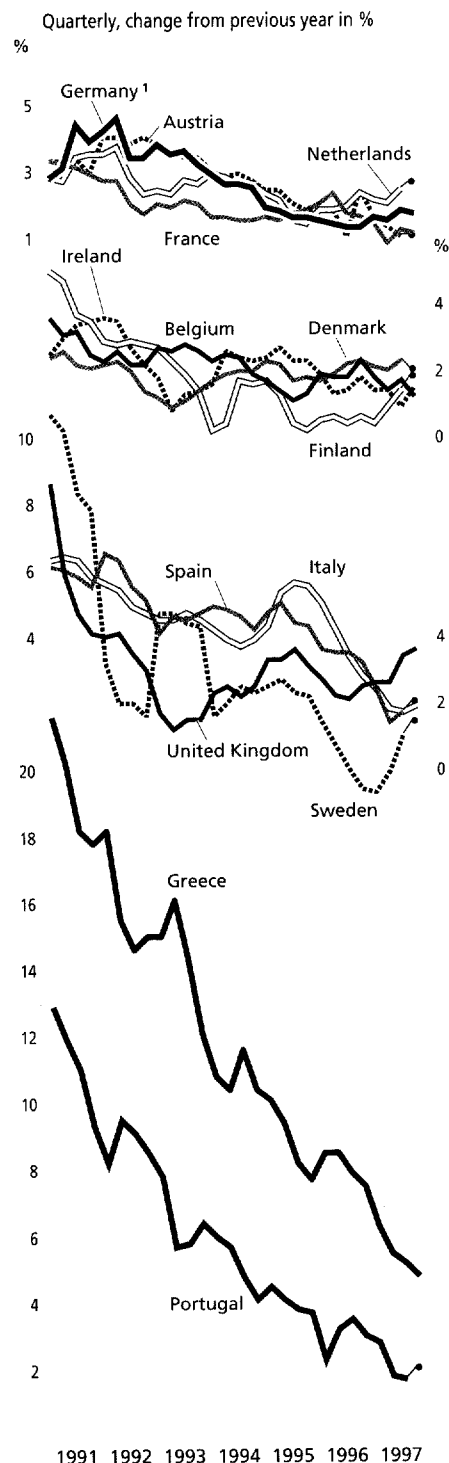
Contribution of direct inflation targeting open to question

There are, in fact, many indications that the value of a monetary policy strategy is revealed only over a lengthy period of time and, in particular, in a setting that tends to be unfavourable. Whereas the monetary targeting strategy which the Bundesbank has been pursuing for more than twenty years has already passed many rigorous tests, experience of direct inflation targeting in Europe is confined to the past five years and a period of low rates of inflation worldwide. It may hence be still too early for a final judgement on this approach.

Monetary targeting tried and tested over many years

In Germany, prices have been kept comparatively stable over a long period. The average rate of inflation over the past 25 years has been four percentage points below the average of the other EU countries. This is probably attributable, not least, to the monetary policy approach and the continuity in its application. Additionally, this outcome underlines the theoretical considerations that monetary targeting has distinct advantages with regard to the transparency of central bank policy, the assignment of responsibilities, and the self-discipline and credibility which follow from them. The main reason why adherence to a proven strategy has been possible is that the empirical preconditions for an intermediate monetary target have been consistently in place in Germany. By contrast, after the early adoption of monetarist ideas in the seventies, other central banks were faced with structural breaks in the basic monetary relationships and had to abandon their primary orientation to the money stock.

Consumer prices in the EU *



* Respective national definition. — 1 Up to and including 1993, western Germany. — Latest position: ● = November 1997.

Deutsche Bundesbank

*Difficult
situation at the
start of EMU*

The past experience of the different countries will undoubtedly play a major role in the decision on which monetary policy strategy should be used by the European Central Bank (ECB) in stage three of monetary union.² But allowance will also have to be made for the imponderables of the new situation, which is without historical precedent.

Of the monetary policy approaches under discussion here, the exchange rate orientation does not come under consideration for European monetary union (EMU). In view of the size of the area covered by the union, the euro's expected international role, and the associated predominance of capital movements in determining rates in the foreign exchange markets, there is probably no reasonable alternative to a system of fundamentally floating exchange rates between the US dollar, the Japanese yen, and the euro. The remaining "candidates" for the monetary policy strategy in EMU are hence monetary and direct inflation targeting. Both strategies are being prepared by the European Monetary Institute. The final decision on the strategy to be pursued in the monetary union will be taken by the ECB's Governing Council following the establishment of the European Central Bank.

*Monetary tar-
geting strategy
advisable for
the monetary
union, too*

Bearing in mind the historical experience in Germany as the anchor country of the ERM, a monetary targeting strategy is fundamentally advisable for EMU, too. Such an approach would conform to the principles of consistency, transparency and continuity – something which will be of special importance, particularly in the start-up phase of EMU when the ECB still has to establish its reputa-

tion. The empirical preconditions for an intermediate monetary target appear to be in place. Numerous studies indicate that the money demand in a larger European context is likely to be more stable than it is now in a national environment.³

However, the possibility of greater volatility in the money stock cannot be ruled out, especially in the start-up phase of monetary union. Monetary union itself implies a changeover for enterprises and households which may lead to shifts in portfolios. Moreover, the financial structures in the member countries still differ quite widely in some respects. That might also lead to instabilities in the transmission path and the short-term money demand.

*Adding elem-
ents of direct
inflation target-
ing may be
useful*

In view of such initial difficulties, it might prove to be expedient to supplement the monetary targeting strategy with elements of direct inflation targeting. In particular, a comprehensive inflation forecast incorporating all the indicators which are relevant to inflation is likely to make a major contribution to identifying any emerging inflationary pressure as early as possible. A procedure of this kind would also document the fact that the monetary targeting strategy serves as an instru-

*Additions
possible*

2 With regard to possible strategies for the ECB, see European Monetary Institute, *The Single Monetary Policy in Stage Three, Specification of the operational framework*, Frankfurt am Main, January 1997.

3 See, for example, Monticelli, C., *EU-Wide Money and Cross-Border Holdings*, *Weltwirtschaftliches Archiv*, volume 132 (2), 1996, pages 215-235; Falk, M. and Funke, N., *The Stability of Money Demand in Germany and in the EMS: Impact of German Unification*, *Weltwirtschaftliches Archiv*, volume 131 (3), 1995, pages 470 – 488, and for an overview, Browne, F.X., Fagan, G. and Henry, J., *Money Demand in EU Countries, A Survey*, European Monetary Institute, Staff Papers, No. 7, March 1997.

ment for achieving the ultimate objective of price stability, and that this is what the success of monetary policy is ultimately measured by. This would place the ECB under a double obligation to justify its actions. It would have to explain its policy to the public

in terms of both its monetary target and its price expectations. Comprehensive transparency of this kind might assist in rapidly establishing the credibility that is needed for a successful monetary policy.

Effects of exchange rates on German foreign trade

Prospects under the conditions of European monetary union

It is widely expected that with the planned introduction of the euro the external disruptive influences on German business will diminish discernibly. Essentially, this assumption is based on the fact that the significance of exchange rate risks for the foreign trade of the participating countries will decline with the enlargement of the currency area. The present article attempts to convey some idea of the magnitude of the foreseeable changes in the effects of exchange rates on the German economy. It emerges that the susceptibility of German foreign trade to exchange rate disturbances will probably decline, in principle; however, the "immunising" effects with respect to exchange rate fluctuations should not be overrated. What matters in the end is not least how the exchange rates will develop against other major currencies.

Introduction and preliminary remarks

At the start of European monetary union (EMU) the countries taking part will irrevocably fix their bilateral exchange rates. This means that, despite the parallel circulation of the member states' national currencies for a limited period, the economic area in which a single currency is legal tender will be larger *de facto* from the first day of monetary union. In a way each country participating in EMU will therefore be forced to become more "domestic-market oriented", provided

EMU increases "domestic-market orientation" ...

trade within the then common currency area is seen as domestic trade, because exchange rate risks will no longer exist – as had been the case in the real domestic trade of the participating countries until that point.

... and reduces the proportion of foreign trade affected by exchange rates

An initial indication of how significant the change in the monetary policy system will be is therefore obtained from estimating the change in the proportion of foreign trade affected by exchange rates and occurring in the present regional breakdown of German foreign trade as a result of the introduction of monetary union. The precise outcome depends on the eventual selection of the countries which are to take part. The larger the number of participating countries, the smaller the proportion of foreign trade remaining with countries outside monetary union. In the hypothetical case of a monetary union in which all EU countries were to participate the proportion of foreign trade affected by exchange rates in relation to Germany's gross domestic product (GDP), based on the figures on the regional breakdown of German trade in goods in 1996, would decline from just under 21% to 9% of GDP. If cross-border service transactions are included, the change is equally significant with a fall from almost 25½% to approximately 11%. That means that these percentages would actually be somewhat below the corresponding foreign trade ratios for the United States. It is therefore likely that the potential for exchange-rate-related disturbances in German business will diminish markedly. Although the corresponding changes would be less significant in the event of a smaller group of participants, the fact remains that the proportion of Ger-

German foreign trade shares in 1996

as a percentage of GDP

Item	Total	of which Non-EU countries
Exports		
of goods	22.1	9.5
of goods and services	25.7	11.2
Imports		
of goods	19.4	8.5
of goods and services	24.8	10.9
Foreign trade ¹		
in goods	20.8	9.0
in goods and services	25.3	11.1

¹ Average of exports and imports.

Deutsche Bundesbank

man foreign trade affected by exchange rates will fall with the start of EMU.

These simple comparisons therefore provide at least some idea of the type and direction of the coming changes; however, they enable one to draw only very limited conclusions about the exact extent of the effects on the interrelationship between exchange rate trends and cross-border trade and payment flows. What the actual significance of the reduced exchange rate effects on German business after the start of EMU will be also depends, for example, on the corresponding export and import elasticities. Furthermore, one needs some idea of the remaining exchange rate fluctuations against third currencies in order to assess the implications of the

Exchange rate fluctuations against third currencies continue

larger currency area for German foreign trade and for the economy as a whole.

*Very short-term
volatility less
problematic ...*

It is not so much the very short-term exchange rate movements – the ones observed from day to day, so to speak – that are important here. Generally speaking, enterprises can use hedging operations to cover the currency risks arising from these movements. They can do so over time horizons of several months and without much difficulty. At all events, a broad range of short-term hedging facilities (such as forward exchange contracts) are available on the financial markets, and these facilities are both cheap and tailored to the specific needs of customers. Consequently, many empirical studies on the impact of temporary exchange rate volatility on foreign trade have found that this impact is very slight – provided a statistically significant connection could be established at all.¹

*... than lengthier
shifts in
exchange rate
patterns*

By contrast, lengthier shifts in exchange rate patterns are of greater significance. The most recent example of such a shift occurred in the spring of 1995 when, as a knock-on effect of the weakness in the dollar at that time, some European currencies lost considerable ground against the Deutsche Mark. This resulted in a temporary but distinct deterioration in the price competitiveness of German exporters. Generally speaking, it used to be such relatively lengthy systemic deviations in exchange rate movements from the path indicated by inflation differentials that put the international price competitiveness of German exporters to a severe test of endurance at times. Distortions in competition between Germany and its major European trading partners arising

from such shifts in exchange rate patterns would be eliminated by the irrevocable fixing of currency parities within EMU.

Nevertheless, the positive effects of the associated reduction in exchange rate risks in trade within the monetary union should not be overrated because this reduction will eliminate not only completely unproductive exchange rate disturbances but also exchange rate adjustments to take account of changes in economic fundamentals or emerging disparities between the participating countries. Fundamentally justified – non-monetary – adjustment requirements of this nature would be reflected under such conditions in other ways, just as the consequent uncertainties would not disappear simply through the definitive fixing of rates with the countries participating in monetary union. While external disturbances which affect the domestic economy via the “exchange rate channel” will become less important, any adjustments necessitated by fundamental imbalances between the various participating countries must then be made through other macroeconomic variables. Effective precautions against this can only be taken if all participants make a determined effort to converge. But even then the question still remains as to how the currency relations of the euro area will move against the currencies of third countries. Reliable and sufficiently concrete answers are still not available.

*Advantages of
fixing rates
should not be
overstated*

¹ See, for example, International Monetary Fund (1984), Exchange Rate Volatility and World Trade, Occasional Paper 28; European Commission (1995), The Impact of Exchange-Rate Movements on Trade within the Single Market, European Economy, No. 4; Clark, P.B./Faruqee, H. (1997), Exchange Rate Volatility, Pricing to Market and Trade Smoothing, IMF Working Paper 97/126.

Exchange rate fluctuations and real foreign trade flows

*Export and
import
elasticities*

What the significance of the reduced effect of exchange rates will be will largely depend on the corresponding degrees of export and import elasticities. In order to gain some idea of the magnitude of the variables on which they are based the relevant exchange rate elasticities were estimated econometrically by means of correspondingly differentiated export and import functions. Details of the methodology used here and the results obtained are given in the annex. In principle, the method used was similar to the one used by the Bundesbank in earlier analyses on the impact of exchange rates on Germany's foreign trade.² By contrast, regionally differentiated exchange rate elasticities were estimated in the work presented here. These enable a distinction to be made between the exchange rate influences emanating from trade with other EU countries and with countries outside the EU.

*EMU changes
exchange rate
effects on
exports ...*

According to these calculations, a real appreciation of the Deutsche Mark, as expected, curbs the growth rate of German exports (in real terms). If there is a lasting real appreciation of 1% in the Deutsche Mark against (the weighted average of) all the currencies (of 18 industrial countries) included in the calculation, there is a longer-term decline of approximately 0.7% in German exports provided all other things remain the same. If the appreciation of the Deutsche Mark is restricted to the currencies of third countries (outside the EU), by contrast, the curb in Germany's total exports – including those to EU

countries whose exchange rates are assumed to have remained unchanged – is less pronounced, as expected. According to the estimates, a 1% appreciation in real terms reduces German exports by no more than just under 0.3%. Provided the underlying patterns could be extended into the future and applied to the conditions obtaining under monetary union, German exports would therefore be substantially less susceptible to exchange rate fluctuations because under these conditions a large number of Germany's export markets would be regarded, as it were, as a "domestic market" within the enlarged currency area. At least at first sight, these findings are fairly consistent with the figures which were obtained from the integration ratios mentioned at the beginning of this article. Assuming a monetary union with all EU countries participating, that is to say, a country group which accounts at present for almost 60% of German exports, the exchange rate elasticity on the export side would decline by a similar amount, according to these estimates.

Imports provide a second channel for transmitting the effects of exchange rate fluctuations to the real economy. It is generally assumed that a real appreciation alone makes foreign goods relatively cheaper and therefore increases the demand for imported goods. The results of the test calculations carried out on the basis of the real external value of the Deutsche Mark (weighted with the corresponding import shares) support this hypothesis. The (partial) effect is positive,

*... and on
imports ...*

² See Deutsche Bundesbank, Exchange rate and foreign trade, Monthly Report, January 1997, page 41 ff.

Exchange rate elasticities in German foreign trade *

Item	Elasticities in terms of the real external value of the Deutsche Mark 1		
	Total	Compared with non-EU currencies	Relative difference in %
Exports 2	-0.70	-0.28	-60.0
Imports 2	0.25	0.07	-72.0
Trade balance 2, 3	-0.95	-0.35	-63.2

* The elasticity shows by what percentage the (real) exports and imports or the balance of trade change as a result of a 1% real appreciation of the Deutsche Mark. The figures are based on the estimated export and import functions, which are explained in more detail in the annex. The period used for the estimates is from the first quarter of 1975 to the second quarter of 1997. — 1 Weighted external values calculated with the relevant export or import weights. — 2 Deflated by the corresponding index for foreign trade prices. — 3 Defined here as the proportion of (real) exports to imports.

Deutsche Bundesbank

judging by the plus sign; with a value of 0.25, however, it is distinctly smaller than in the case of exports. This lesser exchange rate elasticity of (real) imports could be a reflection of Germany's relatively inelastic demand for raw materials owing to the country's dependence on imported raw materials. Regardless of that, the low elasticity could also indicate that the income and substitution effects of real appreciations or depreciations interact differently on the import side than on the export side.

As far as the significance of monetary union for the exchange rate effects on the demand for imports is concerned, the main point of interest is the elasticity of imports in terms of the currencies of third countries outside the future single currency area. Owing to the

same absence of more precise information about the group of participating countries that emerged in the case of exports, this currency area is assumed here to be the entire area of the EU countries. According to the estimated figures detailed in the annex, the elasticity is reduced to less than 0.07; this means that a real appreciation of 1% (against the currencies of third countries) will result in the long term in a rise of 0.07% in the German demand for imports. Thus, the response of imports to exchange rate changes would be only just over one-quarter of what it is now. This means, in turn, that on the import side, too, the picture conveyed by the simple comparison mentioned at the beginning of this article and made on the basis of the regional breakdown of German foreign trade is more or less confirmed. Although the accuracy of the estimated results should not be overrated, the exchange rate elasticities actually tend to suggest a somewhat greater stabilising effect than expected at first sight from the changes in foreign trade shares.

If the results of the two regressions for export and import flows are taken together, conclusions may also be drawn on the direct effect of a real appreciation on the balance of trade (in real terms).³ Assuming all other conditions remain the same and disregarding any other secondary factors, the balance of trade likewise deteriorates by approximately 1% over the longer term if there is a (lasting) 1% appreciation of the Deutsche Mark against the currencies of the 18 major industrial countries. In the event of a monetary union this ef-

... and on the trade balance

³ Defined here as the proportion of real exports to imports.

fect, depending on the size of the participator group, will decline to roughly one-third of the response level originally calculated. In short, it can therefore be said here, too, that in view of the elasticities established the reduction in the exchange rate effects on German foreign trade will be somewhat greater than what would have been expected on the strength of the change in the exchange rate effects on foreign trade shares mentioned at the beginning.

Disturbance potential on the exchange rate side

These results should be interpreted with care, however. After all, the differences in elasticities in isolation provide only a limited amount of information on the significance of exchange rate movements for German economic trends under the conditions of a monetary union. Experience shows that there are sometimes considerable differences in the extent of the disturbance potential when various currencies are involved. These differences can greatly influence the variations shown between the elasticities concerned. For that reason, lesser exchange rate elasticities are not necessarily regarded as more desirable than greater elasticities if it is likely that the lesser elasticities apply to currencies with a relatively pronounced exchange rate volatility and the greater elasticities to currencies with relatively stable exchange rates. It is only the combined effect of the exchange rate volatility of the given currency and the elasticity with which the economy concerned responds to it that enables a comparison to be made

between the two sets of circumstances with respect to external disturbances.

On an average of the past 20 years the variability of the real external value of the Deutsche Mark against the other EU currencies was actually much less pronounced than it was against other (non-European) currencies. In terms of the standard deviation, the degree of fluctuation of the real external value of the Deutsche Mark against the currencies outside the EU currency area is almost twice as high as it is against EU currencies. There are good reasons for the greater cohesion of the European currencies. The much closer real economic integration of the European industrial countries is a factor here whereas in respect of the dollar the transactions on the more volatile financial markets are of far greater importance for exchange rate trends. However, it is notably the progress in convergence made in Europe over the past two decades and the greater similarity in the economic cycle of European partner countries that are reflected in the greater exchange rate stability against other European currencies. In a sense, the German economy, like that of the other EU partner countries, is already benefiting in the run-up to European monetary union from the joint efforts at improving the fundamentals in the form of greater exchange rate stability. Consequently, the actual entry into monetary union will remove fewer exchange rate uncertainties than one might possibly have thought at first sight.

The "benefit" of a reduction in the effects of exchange rates arising solely from the lesser

... in contrast to a more stable real external value against EU currencies ...

Greater fluctuations in non-European currencies ...

... qualify
reduced effects
of exchange
rates

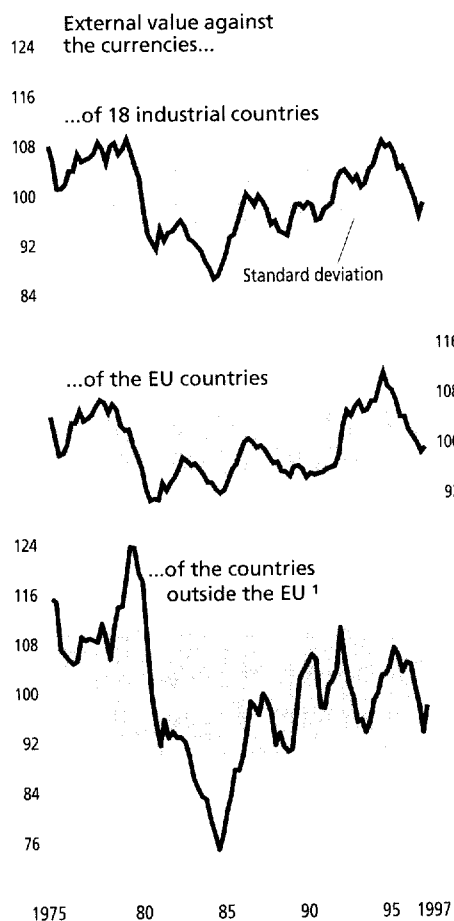
foreign trade elasticities is therefore subject to qualification in view of the greater degree of volatility of currencies outside the EU. If the various influences are condensed into one overall effect, the stabilising effects of a lesser degree of exchange rate susceptibility, which stems in purely arithmetical terms from the greater currency area, are substantially reduced by the greater volatility of the non-EU currencies. In any case, the overall effect is ultimately less than had been suggested by the elasticities originally calculated without taking account of the different exchange rate volatilities.

Conclusions

The modification described does not change the basic finding, namely that the sensitivity of the German economy to exchange rate fluctuations will decline after the introduction of the euro – at least, that will be the case if the fluctuation bands observed during the past two decades are reliable. The possibility that the relationships observed may be altered to some extent by the systemic change that the introduction of EMU entails cannot be ruled out, however. The main uncertainty is how the exchange rate of the euro will develop in relation to the third currencies, especially the dollar. This will depend on a number of factors whose significance is still difficult to assess. How successful the new European currency is in taking over the present functions of the Deutsche Mark as an international investment and reserve currency and as an international transactions medium will be crucial here. The conditions for this are favourable in many respects. Nevertheless, the disturbance potential associated with the expected restructuring of portfolios and redis-

Real external value of the Deutsche Mark *

1975 - 1997 = 100



* Nominal external value after adjustment for the differing movements in overall prices (as measured by the price indices of total sales). — ¹ Canada, Japan, Switzerland and the United States.

Deutsche Bundesbank

tribution of assets on the part of international investors cannot be overlooked. Unless there is a credible European monetary policy which leads market participants to expect the necessary anti-inflationary stance, the advantages of the reduced effects of exchange rates could be considerably impaired under the conditions of monetary union.

Regardless of that, it must also be remembered that with the disappearance of exchange rate fluctuations within the euro area the possibility of fundamental tensions and diversions which would have led to exchange rate adjustments under other conditions does not automatically disappear at the same time.

The uncertainties and competition risks which ultimately arise from this can be limited to the necessary minimum in all monetary systems only by satisfactorily functioning market structures and sound monetary and fiscal policies.

Annex

Econometric analysis of different regional exchange rate elasticities in German foreign trade

Method

The usual hypotheses on the patterns of export and import demand which are generally explained as functions of an activity variable (such as world trade in the case of exports) that has to be defined more accurately and of a measure for the real exchange rate as a relative price variable form the basis for the empirical assessment of the effects of exchange rates on German foreign trade. The precise specification of export and import functions here draws on previous empirical studies on the relationship between exchange rates and foreign trade.⁴

Specification of export demand

The (real) export volume (x) is explained by a foreign activity variable (y^w) and the real external value of the Deutsche Mark (rax):

$$(1) \quad x = f(y^w, rax).$$

The (real) export volume is measured here in terms of German exported goods as defined in special trade (f.o.b.), deflated by the export price index. The world trade volume is used as the foreign activity variable. The real external value of the Deutsche Mark is weighted with the correspond-

ing export shares taking account of third market effects and calculated on the basis of the price index of total sales.⁵

Regarding the specific question of the elasticities of exchange rate changes within and outside the group of EU countries, however, two sub-indices are used here instead of the total real external value (rax), namely the real external value against the currencies of the countries within the monetary union (rax^{WU}) and outside it (rax^{XWU}); it is assumed that there is a monetary union involving all EU countries:⁶

$$(2) \quad x = f(y^w, rax^{WU}, rax^{XWU}).$$

Regional differentiation

4 See Deutsche Bundesbank, Exchange rate and foreign trade, Monthly Report, January 1997, page 55 ff.; Deutsche Bundesbank, Real exchange rates as an indicator of international competitiveness, Monthly Report, May 1994, page 56 f.; and Clostermann, J. (1996), The impact of the exchange rate on Germany's balance of trade, Discussion paper 7/96, Economic Research Group of the Deutsche Bundesbank, August 1996.

5 For a discussion of alternative methods of measuring the real external value of the Deutsche Mark see Deutsche Bundesbank, Real exchange rates as an indicator of international competitiveness, Monthly Report, May 1994, page 45 ff.; for the weighting system see Deutsche Bundesbank, Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, page 43 ff.

6 Alternatively, regionally disaggregated export and import functions could also be estimated. However, this method was not used here.

Export function

Variable	Coefficient	t-value	Coefficient	t-value
Long-term regression				
y^w	0.88	43.32	0.88	44.27
rax	-0.70	-11.36		
rax^{WU}			-0.36	-3.41
rax^{XWU}			-0.28	-7.39
D1	-0.07	-4.46	-0.06	-4.44
D2	-0.06	-3.82	-0.07	-3.69
Short-term regression				
ECT	-0.70	-7.48	-0.73	-7.27
Δy^w	0.94	7.53	0.93	7.37
Δx_{-1}	-0.13	-1.91	-0.12	-1.78
DS1	0.02	0.93	0.01	0.82
DS2	-0.03	-3.13	-0.02	-3.00
DS3	-0.02	-1.25	-0.01	-1.34
Constant	8.43	7.71	8.57	7.73
Test statistics ¹				
\hat{R}^2	0.89		0.89	
LM (1)	0.40	[0.53]	0.25	[0.62]
LM (4)	1.31	[0.86]	0.94	[0.92]
ARCH (4)	1.96	[0.74]	1.18	[0.88]
JB	2.50	[0.29]	2.20	[0.33]

¹ Error probability in brackets after the values. \hat{R}^2 : adjusted coefficient of determination, LM (i): Breusch-Godfrey test on auto correlation with i lags, ARCH (4): autoregressive conditional heteroscedasticity with four lags, JB: Jarque-Bera test on normal distribution of residuals.

Deutsche Bundesbank

Analogous
specification
of the import
function

Strictly in line with the specification of the export equation, the import equation gives the imports as a function of an activity variable and of the real exchange rate. To estimate the (real) import demand (m) German imports of goods as defined in special trade (c.i.f.) are used and deflated on the basis of German import prices. In this case Germany's (real) GDP (y^D) is used as an activity variable. The real external value of the Deutsche Mark (ram) is calculated here on the basis of the import weights using the appropriate regional definition. On the basis of the regional breakdown of the real external value, this gives the following import function:

$$(3) \quad m = f(y^D, ram^{WU}, ram^{XWU}).$$

Data and
method

To ascertain the export and import elasticities the export and import equations are estimated by using (logarithmic) quarterly data. The observation period

lasts from the first quarter of 1975 to the second quarter of 1997. For the German time series data for western Germany were used until the fourth quarter of 1990 and thereafter data for Germany as a whole. All of the variables used are integrated of order 1 with the result that from the methodological side the cointegration approach could be used, thus taking account of both the short-term and long-term transmission mechanisms.⁷ One-tier error correction models estimated in line with the Stock method are used as a basis for this.⁸ The t-values of the long-term coefficients are established by means of the equation modified by Bewley.

This means, then, that in the first concrete step on the export side (after eliminating insignificant variables) the following functional relationship was estimated:

$$(4) \quad \Delta x_t = \alpha_0 + \alpha_1 [x_{t-1} - (\alpha_2 y_{t-1}^w + \alpha_3 rax_{t-1})] + \alpha_4 \Delta y_t^w + \alpha_5 \Delta x_{t-1} + \mu_t.$$

In the second step the real external value was broken down regionally and substituted. Technically,

$$\alpha_3 rax_{t-1} = \alpha_6 rax_{t-1}^{WU} + \alpha_7 rax_{t-1}^{XWU}$$

is inserted in (4).

By analogy, the following relationship arises on the import side:

$$(5) \quad \Delta m_t = \beta_0 + \beta_1 [m_{t-1} - (\beta_2 y_{t-1}^D + \beta_3 ram_{t-1})] + \beta_4 \Delta y_t^D + \beta_5 \Delta m_{t-2} + \beta_6 \Delta m_{t-3} + \beta_7 \Delta m_{t-4} + \mu_t$$

⁷ However, the results of the estimates should be seen in the light of the fact that the activity variables are more heavily trend-bearing than the real external value.

⁸ See Stock, J.H. (1987), Asymptotic Properties of Least Squares Estimators of Cointegrating Vectors, in *Econometrica*, Vol. 55, page 1035 ff. The robustness of the estimates is confirmed by alternative calculations using the method devised by Engle and Granger.

Import function

Variable	Coefficient	t-value	Coefficient	t-value
Long-term regression				
y^D	2.07	53.41	2.07	53.05
ram	0.25	3.67		
ram ^{wu}			0.18	1.72
ram ^{xwu}			0.07	1.81
D1	-0.13	-8.29	-0.13	-8.11
D2	-0.05	-3.28	-0.04	-2.56
Short-term regression				
ECT	-0.80	-7.21	-0.80	-7.14
$\Delta D1$	-0.07	-2.62	-0.07	-2.59
$\Delta D2$	-0.10	-4.28	-0.10	-4.12
Δy^D	1.57	8.84	1.57	8.77
Δm_{-2}	0.20	2.99	0.21	2.92
Δm_{-3}	0.17	2.20	0.17	2.16
Δm_{-4}	0.27	4.03	0.27	3.99
DS1	0.08	4.33	0.08	4.28
DS2	0.03	2.25	0.03	2.24
DS3	-0.01	-0.90	-0.01	-0.88
Constant	-1.20	-2.77	-1.18	-2.51
Test statistics 1				
\bar{R}^2	0.87		0.86	
LM (1)	2.02	[0.16]	2.00	[0.16]
LM (4)	4.63	[0.33]	4.66	[0.32]
ARCH (4)	3.57	[0.47]	3.51	[0.48]
JB	0.83	[0.66]	0.86	[0.65]

1 Error probability in brackets after the values. \bar{R}^2 : adjusted coefficient of determination, LM (i): Breusch-Godfrey test on auto correlation with i lags, ARCH (4): autoregressive conditional heteroscedasticity with four lags, JB: Jarque-Bera test on normal distribution of residuals.

Deutsche Bundesbank

and in the regionally differentiated estimate the following substitution is made in (5), again in line with the specification on the export side:

$$\beta_3 \text{ram}_{t-1} = \beta_8 \text{ram}_{t-1}^{\text{wu}} + \beta_9 \text{ram}_{t-1}^{\text{xwu}}$$

A jump dummy (D1), which assumes the value zero up to and including the fourth quarter of 1990 and the value 1 thereafter, takes account of the unification-related break in the German export data. The statistical break as a result of the change in recording Germany's trade in goods within the EU is likewise taken care of by means of a dummy variable (D2), whose value is zero up to and including the fourth quarter of 1992 and 1 thereafter. As the estimate is based on unadjusted data, the regressions also contain seasonal dummies (DS1 to DS3).

Statistical
breaks in the
time series

The estimated results are summarised in the tables on this page and on page 57. They have a high explanatory value both for the export and for the import functions, and the parameters have the expected plus and minus signs. The residuals are uncorrelated and normally distributed. The error correction terms (ECTs) show in all equations the significantly negative sign necessary for a stable equilibrium over the long term and suggest a fairly high adjustment speed.

Estimates

After elimination of the insignificant variables German gross domestic product and the import demand lagged by two to four periods remain, in addition to the dummies, in the short-term relationship of the import function. In the export function the short-term effects are determined by the world trade volume and the export demand lagged by one period.

As far as the long-term relationship is concerned, both the indices for the real external value and the activity variables are significant, each showing an error probability of 1%. These estimates are not broken down by region. The (long-term) elasticity of real exports in terms of the real external value amounts to -0.7, according to these calculations. A 1% appreciation is therefore reflected in a 0.7% reduction in exports. The partial exchange rate elasticity of the real external value against non-European currencies is just under -0.3. By analogy, the exchange rate elasticity of German imports diminishes from 0.25 to 0.07 on entry into EMU. The coefficients of the exchange rate elasticities, however, are only slightly significant in the regionally differentiated estimate. Nevertheless, the similarity of the sum of the two regionally estimated elasticities to the total elasticity indicates a certain degree of reliability of the results.

The Sixth Act Amending the Banking Act

Prior to the 1997 summer recess, the German Parliament passed the Sixth Act Amending the Banking Act.¹ The new amendment to the Banking Act serves primarily to implement three Directives of the European Union: the Investment Services Directive, the Capital Adequacy Directive and the Post-BCCI Directive. Through the implementation of the Investment Services Directive, investment firms will in future be supervised according to the same rules as credit institutions; this has created a level playing field in prudential terms for credit institutions and investment firms. The Capital Adequacy Directive regulates the capital backing of market and large exposures risk arising from the trading book. In the Post-BCCI Directive prudential consequences are drawn from the collapse of the Bank of Credit and Commerce International. Furthermore, the issuance of electronic money (prepaid card business and network money business) was declared to constitute banking business. At the same time, steps have been taken in the Sixth Act Amending the Banking Act and its associated Regulations to streamline banking supervision.

¹ A small part of the provisions came into force immediately after being announced on October 28, 1997. Apart from the regulations concerning the adequacy of own funds and concerning large exposures, compliance with which will be compulsory only from October 1, 1998 onwards, the majority of the new provisions became effective as from January 1, 1998.

*Supervisory
concept
unchanged*

The Fourth and Fifth Acts Amending the Banking Act laid the basis in Germany for a single European market in banking services. The "European passport" makes it possible for credit institutions which have their headquarters in the countries of the European Economic Area (EEA) and which are supervised according to harmonised rules to establish branches in other EEA countries or to offer cross-border banking services without special authorisation. The Fifth Act Amending the Banking Act implemented the Consolidation Directive and the Large Exposures Directive, which created equal competitive conditions throughout the EEA and enabled the banking supervisory regulations to be brought more into line with the institutions' actual risk situation.

*Investment Ser-
vices Directive*

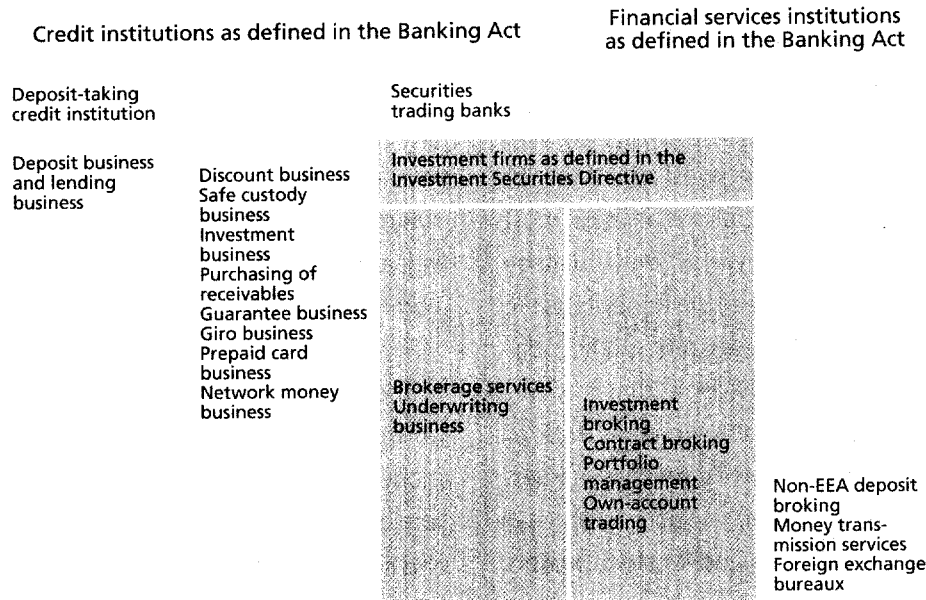
Hitherto, the supervisory regulations in Germany did not apply to investment firms even though they are in direct competition with German-type universal banks. At the EU level the Investment Services Directive lays down minimum requirements for the authorisation and supervision of enterprises which carry on the business of providing investment services.

Thanks to mutual prudential recognition, investment firms, too, can now provide EEA-wide the investment and non-core services covered by the Directive for which they have obtained authorisation through their home country. The enterprises can opt to confine themselves to providing cross-border services or to set up a branch in the other contracting country. It is always the institution's home country that is responsible for supervision.

With the implementation of the Investment Services Directive in the Sixth Act Amending the Banking Act, German prudential legislation now distinguishes between banking business and financial services business. Enterprises which carry on the business of providing financial services on a commercial basis or which provide financial services on a scale which requires a commercially organised business undertaking are financial services institutions. The concepts financial services institution (as defined in the Banking Act) and investment firm (as defined in the Investment Services Directive) are not identical. For one thing, non-EEA deposit broking, money transmission services and dealing in foreign notes and coins are financial services but not investment services; for another thing, the investment services of brokerage and underwriting have been declared in Germany to be banking business and not financial services business. This classification accords with the universal bank principle. In consequence of this, the Banking Act sticks to a definition of the credit institution that is broader than that under EU law (see chart on page 61).

The concept of brokerage services is extended beyond the previous securities-based approach to include other financial instruments and is limited, as hitherto, to pure brokerage business, i. e. trading for the account of third parties. Underwriting business is defined as the purchase of financial instruments for an institution's own account for placing in the market or the assumption of equivalent guarantees.

Difference between credit institutions and financial services institutions



Deutsche Bundesbank

Financial instruments

Financial instruments are securities or book-entry rights, money market instruments, foreign exchange or units of account as well as derivatives. Defined as a residual concept, money market instruments embrace claims traded in the money market which are neither evidenced by certificates nor take the form of book-entry rights, e.g. deposit notes.

counteract undesirable developments in the field of these new electronic forms of payment at an early stage and to better ensure the safety and viability of cashless payments, which play a very important role in the economy as a whole. If a prepaid card system appears to pose no threat to the payment system on account of its minor significance, the issuer may be exempted from individual prudential stipulations.

Electronic money

In line with a recommendation from the Council of the European Monetary Institute, the list of banking business has been extended to include the issuance of prepaid cards for payment purposes, where the issuer and payment recipient (service provider) are not identical (prepaid card business), and in addition the creation and administration of units of payment in computer networks (network money business). This makes it possible to

The other types of business covered by the Investment Services Directive and denoted as financial services in the Banking Act are investment broking, contract broking and portfolio management of financial instruments, as well as own-account trading in financial instruments as a service for third parties. Whereas investment broking is confined to the receipt

Financial services

and transmission of orders from investors, contract broking comprises the conclusion of investment transactions in financial instruments in the name and for the account of the investor. In the case of portfolio management, the portfolio of investments is managed on a discriminatory basis. The portfolios managed may be made up of the assets of different investors. Portfolio managers must deposit the securities which they manage with a custodian and keep customer funds in escrow accounts. Own-account trading differs from brokerage services in that it is carried on in the institution's own name and for its own account as a service for third parties. The own-account traders include, in particular, the official and independent stock brokers at the stock exchanges.

The other types of financial services business listed in the Banking Act, namely non-EEA deposit broking (i.e. the acquisition of deposit funds in Germany and their forwarding to counterparties in non-EEA countries), money transmission services (i.e. the execution of payment orders for others in the payment system) and dealing in foreign notes and coins are not covered by the Investment Services Directive. They have been made subject to supervision, in particular, in order to banish dubious firms operating in the "grey capital market".

The Banking Act contains transitional arrangements for those enterprises which were legitimately carrying on financial services business on January 1, 1998 without a licence from the Federal Banking Supervisory Office. If the firms concerned report their activities

that are subject to authorisation under the new Banking Act, and their intention to continue to carry on such business, to the Federal Banking Supervisory Office and the appropriate Land Central Bank within the first quarter of 1998, they shall be deemed to have been granted a licence covering the scope of business reported. Subsequently they, too, must submit the documentation required for granting a licence and furnish the requisite supporting evidence.

In the case of institutions which solely carry on the business of non-EEA deposit broking, money transmission services and dealing in foreign notes and coins, the supervisory authorities will make do with a simplified authorisation and supervision procedure.

Trading book and banking book

Credit institutions and financial services institutions which carry on the business of own-account trading, regardless of whether or not this is done as a service for third parties, have to keep both a trading book and a banking book to which they must assign their business activities as appropriate. The trading book is deemed to include all own-account positions in financial instruments, marketable assets and equities taken on by the institution with the intention of profiting in the short term from price variations and differences between buying and selling prices.

Transactions that are linked directly to trading book positions are likewise considered to be part of the trading book. These include hedg-

*Trading book
business*

*Grandfathering
of current
rights for exist-
ing financial
services enter-
prises*

ing transactions (e.g. derivatives) and the re-financing of trading book positions. No-name broker business, commissions receivable, interest receivable and dividends receivable as well as repurchase agreements and loan business on trading book positions are likewise to be included in the trading book. The sole exceptions are spot positions in foreign exchange and units of account and commodity and precious metal derivatives. The inclusion of transactions involving financial instruments in the trading book must be based on verifiable internal criteria which institutions have to report to the Federal Banking Supervisory Office and to the Deutsche Bundesbank.

*Banking book
business*

All on and off-balance-sheet positions not allocated to the trading book are part of the banking book, including investments held as fixed financial assets and, as a matter of principle, those of the liquidity reserve and the hedging transactions concluded for these positions.

*Exemption
option from the
trading book
rules*

Institutions with negligible trading book business are not required to comply with the trading book provisions (backing of market and large exposures risk with own funds). In this case, the banking book provisions apply to those positions which are considered to be part of the trading book. This exemption is subject to the condition that the trading book business does not normally exceed 5 % of the institution's total on and off-balance-sheet business, or ECU 15 million, and even in exceptional situations never exceeds 6 %, or ECU 20 million. To calculate the limits, the trading book positions are valued at their nominal value or market price (or that of the

underlying instruments, as appropriate); long and short positions are not netted. On account of the low absolute limits for exemption from the trading book rules, only smaller institutions are likely to qualify. The German Bundestag has therefore requested the Federal Government to press for an increase in the exemption limits for non-compliance with the trading book rules in the Capital Adequacy Directive. That could be done within the framework of the so-called comitology procedure.²

The Capital Adequacy Directive harmonises the monitoring of risks that arise in executing transactions in securities and derivatives (financial instruments). It contains rules concerning the calculation of own funds, capital requirements to cover market risk in financial instruments and also concerning capital backing for large exposures risk in financial instruments. The new Principle I – based on the Solvency Ratio Directive and now also on the Capital Adequacy Directive – will replace the previous Principles I and Ia; compliance with the new Principle I will be mandatory only from October 1, 1998, however. In anticipation of the change in the Capital Adequacy Directive adopted by the ECOFIN Council on November 17, 1997 and presented to the EU Parliament for approval, institutions are permitted to gauge the interest and price risk incurred using internal risk management models. The use of risk management models can be limited to individual areas (partial use).

New Principle I

² By virtue of the secondary-law authorisation of Article 10 of the Capital Adequacy Directive, the European Commission, by means of the comitology procedure and advised by the Banking Advisory Committee, can issue general, abstract regulations to adjust the limits to take account of developments in the economic and monetary field.

Under the terms of the Basle agreement to limit market price risks, internationally operating institutions have been able to use risk management models approved by the banking supervisory authorities already from January 1, 1998. For non-trading book institutions the provisions of Principle I apply to the banking book, with the exception of Part V on interest and equity price risk.

Own funds

Automatic adjustment of rules for own funds

The provisions governing own funds have been changed in two respects so as to make them adjust automatically. If, for example, an institution raises capital represented by participation rights, such capital is immediately considered to be tier 2 capital (additional capital) without a formal recognition by the banking supervisory authorities being required, as before.

Tier 3 capital

An additional element making the own funds requirements adjust automatically concerns the recognition of tier 3 capital as own funds, as provided for by the Sixth Act Amending the Banking Act. Tier 3 capital consists of the net trading book profit (book profits) and short-term subordinated liabilities. The net trading book profit is the result obtained from the notional closing of all trading book positions less all expenses and disbursements and less the probable losses from the banking book in the event of a liquidation of the enterprise. Short-term subordinated liabilities differ from the subordinated liabilities that have been recognised hitherto as tier 2 capital purely on account of their shorter original

maturity of at least two years. This tier 3 capital, together with the liable capital consisting of tier 1 capital (core capital) and tier 2 capital, make up the own funds.

Trading book institutions can now back risks arising from the trading book not only with liable capital but also with such tier 3 capital. Non-trading book institutions can use tier 3 capital solely to back foreign currency and commodity risk. But trading book institutions, too, must use exclusively liable capital to back risk assets in the banking book. Positions in the trading book which are subject to market and large exposures risk are to be backed by the tier 1 and tier 2 capital not needed to cover the risk contained in the banking book as well as by tier 3 capital. However, these own funds components may not exceed 250 per cent of the tier 1 capital not needed to cover the risk contained in the banking book.

As a result of the limitation of the own funds eligible to back the risk arising from trading book business to two-and-a-half times the available tier 1 capital, any banking book transaction (e.g. a loan granted or repaid) changes the eligible tier 3 capital and own funds, as it uses up or releases capital, and thus directly affects the scope for trading book business.

Interconnection between the banking book and the trading book

Initial capital of financial services institutions – transitional regulation prescribed by section 64e of the Banking Act

Not only credit institutions but also financial services institutions (see chart on page 61)

*Different initial
capital require-
ments*

require a minimum amount of initial capital appropriate to the types of business which they carry on. Financial services institutions which trade in financial instruments for their own account and securities trading banks require ECU 730,000; investment brokers, contract brokers and portfolio managers need only ECU 125,000; if they are not authorised to acquire ownership or possession of customers' money or securities in the course of providing financial services, the equivalent of ECU 50,000 suffices. Investment and contract brokers may instead prove that they have taken out an appropriate insurance policy; in that case they will not receive the "European passport", however. Financial services institutions that are not investment firms as defined in the Investment Services Directive (e.g. foreign exchange bureaux) are not required to have a minimum amount of initial capital.

Financial services institutions and securities trading banks which were legitimately operating on January 1, 1998 without a licence from the Federal Banking Supervisory Office need to prove that they have the requisite initial capital only from January 1, 2003. Until then their available capital must not fall below the average of the previous six months in each case; this average figure has to be calculated every six months and reported to the Federal Banking Supervisory Office.

*Own funds
≥ 25 % of
overheads*

In addition to meeting the minimum initial capital requirement for institutions, securities trading houses are required, as from January 1, 1998, to have a level of own funds which amounts to at least one-quarter of the

overheads recorded in the last set of annual accounts. Overheads comprise general administrative expenses, other operating expenses, depreciation, value adjustments and provisions for losses on loans. The purpose of this regulation is to ensure the orderly liquidation of a loss-making securities trading house.

Consolidation

The Sixth Act Amending the Banking Act has also changed the provisions governing consolidation. It is thus now possible for a financial services institution, too, to be the parent institution of a group of institutions. The definition of a financial holding group no longer requires that a deposit-taking credit institution is a constituent part of the group. It now suffices that a securities trading house is part of the group.

To simplify the task of supervision, the mandatory consolidation of an enterprise in which the parent institution holds a direct or an indirect participating interest of at least 40 % has been abolished. In principle, the only units that now have to be consolidated are subsidiaries, i.e. enterprises in which the parent institution holds a majority participating interest or over which it can exercise a dominant influence, and joint ventures. Sub-consolidation in the case of cross-holdings or participating interests of less than 75 % is no longer necessary.

*"Streamlined"
concept of con-
solidation*

For the purpose of backing market risk, the netting of long and short positions within a

group is permissible *inter alia* only if the enterprises belonging to the group are included in the central risk management of the parent enterprise.

Extended large exposures provisions for trading book institutions

For all institutions the same regulations as hitherto apply in respect of large exposures in the banking book. As before, the large exposures limit for a single borrower unit applying to the banking book may be exceeded only with the approval of the banking supervisory authorities and only if this excessive amount is backed by liable capital, which is then no longer available for Principle I purposes. In the case of trading book institutions, a large exposure is constituted also if the overall exposure to a single borrower unit in the banking and trading books, taken together, exceeds 10 % (up to the end of 1998: 15 %) of the own funds. The overall exposure to a single borrower unit may not exceed 25 % (up to the end of 1998: 40 %) of the own funds. The aggregate total of all large exposures in the banking and trading books, taken together, must not exceed eight times the own funds.

With the approval of the banking supervisory authorities, a trading book institution may extend the total trading book exposure to a single borrower unit to five times its available own funds not required to back the risk arising from the banking book. The amounts by which this limit is exceeded must be backed by own funds. All breaches of the large ex-

*Wider scope
in the trading
book*

posure limit of 25 % of the own funds for the overall exposure to a single borrower unit from the banking and trading books, taken together, which last longer than ten days are limited to six times the available own funds not needed to back risks arising from the banking book. The weighting of trading book positions in respect of the large exposures limits and their backing with own funds are laid down by the Regulation governing large exposures and loans of DM 3 million or more, which also incorporates the provisions of the Capital Adequacy Directive for calculating the large exposures risk arising from the trading book.

The Regulation governing large exposures and loans of DM 3 million or more makes use of the option of introducing regular summary reports of large exposures instead of *ad hoc* reports. All large exposures now have to be reported quarterly. Immediate *ad hoc* reports are now only necessary in the case of an unauthorised overshooting of the large exposures limit for a single borrower unit of 25 % of the institution's liable capital or own funds or of the aggregate large exposures limit for all borrowers. Failure to rectify within one month the omission to base the granting of a large exposure on the unanimous decision by all managers likewise has to be reported.

*Regular summary report
instead of ad hoc reports*

Reporting loans of DM 3 million or more

The obligation to report loans of DM 3 million or more has been extended to financial services institutions taking on own-account pos-

Range of reporting institutions enlarged

itions as a service for third parties and to financial enterprises engaged in factoring. The inclusion of factoring enterprises is, among other things, a response to the collapse of a major factoring firm which had purchased non-existent claims. This case showed that the collapse of a factoring enterprise can likewise affect the stability of the financial system. The inclusion of factoring enterprises in the system of reporting loans of DM 3 million or more increases the transparency of the pattern of indebtedness in the economy and consequently can improve the quality of institutions' credit decisions and credit surveillance.

Enquiry prior to granting loans

Before granting a reportable loan, enterprises required to report may in future request information about the level of indebtedness of the potential borrower, if the latter agrees to the request and the envisaged loan amounts to DM 3 million or more.

Other changes in the Banking Act

Post-BCCI Directive

Under the Post-BCCI Directive, authorisation of enterprises wishing to conduct banking business or provide financial services is to be refused or withdrawn if the structure of the enterprise or the relationships between it and other entities make it impossible for the enterprise to be supervised effectively. The Directive also contains provisions on the exchange of information between supervisory authorities and other bodies and on the obligation of external auditors to provide information.

Supplementary regulations pertaining to the Sixth Act Amending the Banking Act

The amendment of the Banking Act makes it necessary to revise or issue a number of regulations. The authorisation procedure for financial services institutions which were legitimately operating on January 1, 1998 is laid down in the First Reports Regulation and the Supplementary Reports Regulation. The provisions for ongoing supervision are specified in the Monthly Returns Regulation and, for stock brokers as defined in the German Stock Exchange Act, by the Monthly Returns Regulation for Stock Brokers.

The goal of streamlining banking supervision is duly heeded in the Reports Regulation and in the Regulation governing large exposures and loans of DM 3 million or more. For the sake of clarity and convenience, the circumstances in which exemptions apply, which hitherto were contained in the Exemptions Regulation, are now directly assigned to the relevant circumstances warranting a report in the Reports Regulation. In the new Regulation governing large exposures and loans of DM 3 million or more, which replaces the previous Large Exposures Regulation, the previous *ad hoc* reports on the first-time incurrence of large exposures and on their increase by 20% or more as well as the annual summary reports have been abolished. Instead there will be reports each calendar quarter which institutions must submit in a combined report together with the reports pursuant to section 14 of the Banking Act. The scope of the data required in these combined reports pursuant to section 13 and section 14 of the Banking Act has been confined to the minimum necessary for prudential purposes. Even so, the combined report on large exposures and loans of DM 3 million or more will lay the basis for a more qualitative system of supervision.

Deutsche Bundesbank

Specific organisational duties

The Sixth Act Amending the Banking Act has defined specific organisational duties for institutions. For one thing, they must have in place appropriate regulations for managing, monitoring and controlling the risks they incur such that the institution's financial position can be determined with sufficient accuracy at any time. For another, institutions are required, besides organising their business properly and establishing an appropriate internal surveillance procedure, to take safety precautions in connection with the use of electronic data processing. If areas of work which are fundamental to carrying on banking and financial services business are outsourced to another enterprise, this outsourcing must impair neither the orderly execution of this business nor the management's ability to direct and control the operations nor the auditing rights of the Federal Banking Supervisory Office.

Extended powers to intervene in the event of irregularities

For the first time, the banking supervisory authorities have been given the power, as part of the duties conferred on them, to issue instructions to an institution and its managers in order to prevent or remedy irregularities at the institution which could jeopardise the safety of the assets entrusted to the institution or impair the orderly execution of business. Hitherto irregularities could be combated as a rule only by dismissing the managers.

Additional sovereign powers for banking supervisors

In addition, the banking supervisory authorities have now been equipped with the necessary instruments to enable them to effectively combat unauthorised banking and financial services business in the wake of the enlargement of their supervisory brief to include

Streamlining of banking supervision

-
- Limitations on investments have largely been abolished; only major participating interests are now limited (section 12 of the Banking Act).
 - Consolidation requirements have been harmonised as between section 10a and section 13b of the Banking Act.
 - Mandatory consolidation upwards of a participating interest of 40 % has been abolished for Principle I.
 - Reporting of loans to managers etc. abolished (section 16 of the Banking Act).
 - Limit for requiring borrowers to disclose their financial circumstances raised from DM 250,000 to DM 500,000.
 - As far as was practicable, the definitions in Principle I and in the Regulation governing large exposures and loans of DM 3 million or more have been harmonised.
 - *Ad hoc* reports of large exposures and increases therein abolished.
 - Combined quarterly report of large exposures and loans of DM 3 million or more.
 - Amount of detail in routine large exposures reports reduced.
 - Institutions intending to grant loans of over DM 3 million may request information on prospective borrowers.
 - Electronic reporting of loans of DM 3 million or more, having proved successful, is being extended to routine large exposures reports.
 - For clarity and convenience, the circumstances justifying exemptions have now been incorporated into the Reports Regulation.

financial services institutions. For example, the banking supervisory authorities may enter business premises to carry out inspections, conduct searches and secure evidence.

*Revocation of
old Banking Act
provisions*

Besides the "streamlining" of the consolidation rules, the burden of regulations on the banking and financial services industries has been eased in three other areas. Thus the stipulation limiting credit institutions' investment in illiquid assets (buildings, participating interests etc.) to the level of their liable capital has been revoked. Only the provisions restricting participating interests of deposit-taking credit institutions in enterprises outside the financial sector have been retained. Furthermore, the requirement to report loans to managers etc. has been dropped. The requirement immediately to report such loans caused a considerable amount of work at the institutions which was out of proportion to the prudential insights gained thereby. Compliance with the provisions relating to the granting of loans to managers etc. will now be monitored as part of auditing the annual accounts. At the urging of the banking industry, moreover, the threshold from which credit institutions have to disclose a borrower's financial circumstances has been raised from

DM 250,000 to DM 500,000. An overview of the ways in which the prudential burden on institutions has been eased is given in the box on page 68.

Outlook

With the implementation of the Investment Services Directive and the Capital Adequacy Directive, which extends the mutual recognition of supervision to investment firms, the latter – equipped with the "European passport" – can now offer throughout the European Economic Area investment and non-core services covered by the Directive for which they have received authorisation in their home country.

Still to be translated into German prudential law is the Directive regarding systems for compensating investors, which was adopted by the European Parliament and Council in March 1997. Now that the European Court of Justice has rejected the complaint against the Directive on deposit guarantee schemes, that Directive, too, must be incorporated into the Banking Act without delay.

Statistical Section

Contents

I. Key economic data

1. Monetary developments and interest rates	6*
2. Public finance	6*
3. Foreign trade and payments	6*
4. Orders received and output	7*
5. Labour market	7*
6. Prices	7*

II. Overall monetary survey

1. The money stock and its counterparts	8*
2. Consolidated balance sheet of the banking system	10*
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	12*

III. Deutsche Bundesbank

1. Assets	14*
2. Liabilities	14*

IV. Credit institutions

1. Assets	16*
2. Liabilities	18*
3. Principal assets and liabilities, by category of banks	20*
4. Assets and liabilities vis-à-vis residents	22*
5. Assets and liabilities vis-à-vis non-residents	24*
6. Lending to domestic non-banks	26*
7. Lending to domestic enterprises and individuals, housing loans, sectors of economic activity	28*

8. Lending to domestic public authorities	30*
9. Securities portfolios	31*
10. Portfolios of Treasury bills and debt securities issued by domestic public authorities and their special funds	31*
11. Deposits of domestic non-banks	32*
12. Deposits of domestic individuals and non-commercial organisations	34*
13. Deposits of domestic public authorities, by creditor group	34*
14. Savings deposits and bank savings bonds sold to non-banks	36*
15. Debt securities and money market paper outstanding	36*
16. Lending commitments to domestic enterprises and individuals	37*
17. Off-balance-sheet operations of domestic credit institutions, their foreign branches and their foreign subsidiaries	37*
18. Assets and liabilities of the foreign branches and foreign subsidiaries of domestic credit institutions	38*
19. Building and loan associations	40*

V. Minimum reserves

1. Reserve ratios	41*
2. Reserve maintenance	41*

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	43*
2. The Bundesbank's open market transactions in securities under repurchase agreements	43*
3. Rates of the Bundesbank for short-term money market operations	44*
4. Money market rates, by month	44*
5. Lending and deposit rates	45*
6. Selected central bank rates abroad	47*
7. Money market rates abroad	47*

VII. Capital market

1. Sales and purchases of debt securities and shares	48*
2. Sales of debt securities	49*
3. Outstanding amount of debt securities	50*
4. Changes in share circulation	50*
5. Yields and indices on domestic securities	51*
6. Sales and purchases of investment fund certificates	51*
7. Liquid funds and investments of insurance enterprises	52*

VIII. Public finance

1. Finances of the public sector	53*
2. Finances of the Federal Government, Länder Governments and local authorities	53*
3. Finances of the Government in the national accounts	54*
4. Tax revenue of the central, regional and local authorities	54*
5. Tax revenue, by type	55*
6. Individual taxes of the Federal Government, Länder Governments and local authorities	55*
7. Indebtedness of the public sector	56*
8. Changes in public sector indebtedness	58*
9. Loans raised by public authorities against borrowers' notes	58*
10. Indebtedness of the Federal Government	59*
11. Federal finance on a cash basis	59*
12. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	60*
13. Receipts, expenditure and assets of the Federal Labour Office	60*

IX. Economic conditions

1. Origin and expenditure of domestic product, distribution of national income	61*
--	-----

2. Output in the producing sector	62*
3. Orders received by the manufacturing sector	63*
4. Orders received by construction	64*
5. Retail turnover	64*
6. Labour market	65*
7. Prices	66*
8. Households' income	67*
9. Pay rates and actual earnings	67*

X. Foreign trade and payments

1. Major items of the balance of payments	68*
2. Foreign trade (special trade), by group of countries and country	69*
3. Services and factor income	70*
4. Current transfers	70*
5. Capital transfers	70*
6. Financial account	71*
7. External position of the Bundesbank	72*
8. Assets and liabilities of domestic enterprises vis-à-vis non-residents	73*
9. External value of the Deutsche Mark and foreign currencies	74*
10. Average official exchange rates on the Frankfurt Exchange and values of the European Currency Unit (ECU)	76*

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2			Interest rates		
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %							Annual averages, in % p. a.		
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	
1997	...	...	...	...	...	...	3.2	7.7	5.1	
	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 Dec.	7.9	6.4	4.6	4.1	10.9	7.9	4.8	3.1	7.8	5.2
1997 Jan.	11.7	8.6	6.3	5.2	10.9	7.6	4.3	3.1	7.8	5.1
Feb.	9.1	7.7	6.9	5.2	11.0	8.2	5.0	3.1	7.8	4.9
Mar.	8.3	7.9	7.2	5.9	12.5	8.3	4.4	3.2	7.7	5.1
Apr.	6.7	6.4	6.9	3.8	7.9	8.5	4.4	3.1	7.8	5.2
May	7.0	7.2	6.4	7.5	12.4	8.7	4.0	3.0	7.8	5.1
June	6.4	6.4	4.9	2.6	6.8	7.2	4.3	3.1	7.7	5.0
July	5.7	3.8	3.6	2.5	8.0	7.0	5.4	3.1	7.7	4.9
Aug.	5.8	4.3	3.3	2.0	6.6	6.3	4.1	3.2	7.7	5.1
Sep.	5.2	3.2	2.9	0.5	3.6	6.2	4.2	3.1	7.8	5.1
Oct.	5.1	3.9	2.8	2.0	4.9	5.6	3.8	3.4	7.7	5.2
Nov.	P 4.7	P 2.5	...	0.1	P 1.0	P 4.9	4.1	3.5	7.7	5.2
Dec.	...	...	...	...	...	...	3.4	3.4	7.7	5.1

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

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

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments 1			Exchange rates 2	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 3	Capital account	Short-term credits 4	Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %					DM billion				
1992	12.8	10.0	- 110.4	1,345.2	- 7.9	- 30.2	31.3	66.7	1.56	188.7
1993	3.1	4.8	- 132.0	1,509.1	2.8	- 23.6	174.9	- 187.9	1.65	193.4
1994	7.0	3.8	- 106.1	1,662.1	0.9	- 33.4	- 59.6	105.0	1.62	193.4
1995	pe 2.9	pe 3.2	pe - 113.0	1,996.0	pe - 10.5	- 33.8	50.1	2.3	1.43	203.9
1996	pe - 2.2	pe - 1.2	pe - 121.5	2,129.3	pe - 13.0	- 19.7	47.4	- 29.3	1.50	199.3
1997	...	...	...	...	...	...	...	...	1.73	189.4
1995 3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 7.9	16.6	0.9	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 12.4	2.0	7.0	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,013.6	- 6.5	- 5.4	4.9	- 3.5	1.47	202.4
2nd qtr	0.7	0.4	- 16.9	2,027.4	- 5.9	- 6.6	14.1	- 10.2	1.52	198.4
3rd qtr	- 3.8	- 1.6	- 30.0	2,061.0	- 6.6	- 4.5	26.9	- 13.4	1.50	199.5
4th qtr	- 4.6	- 2.3	- 48.8	2,129.3	5.9	- 4.2	1.5	- 2.2	1.53	197.0
1997 1st qtr	- 1.7	1.4	- 32.0	2,159.9	- 2.3	- 10.6	- 8.6	15.0	1.66	193.0
2nd qtr	- 0.0	- 0.0	- 16.9	2,178.3	- 0.3	2.4	- 16.3	10.5	1.71	190.3
3rd qtr	3.2	- 0.3	- 21.5	2,197.9	...	5.0	- 17.0	10.8	1.81	185.8
4th qtr	...	...	...	...	...	...	...	...	1.76	188.5
1997 July	...	...	...	...	...	...	...	...	1.79	185.4
Aug.	...	...	...	...	...	...	8.1	5.0	1.84	184.8
Sep.	...	...	...	...	...	...	- 12.9	15.2	1.79	187.1
Oct.	...	...	...	...	...	...	4.0	- 9.4	1.76	188.1
Nov.	...	...	...	...	...	...	- 21.4	25.5	1.73	189.0
Dec.	...	...	...	...	...	...	P 5.8	...	1.78	188.3

Sources of the unadjusted figures: Federal Statistical Office; Federal Ministry of Finance. — * Germany.

1 Germany. — 2 Monthly or quarterly and annual averages. — 3 Seasonally adjusted quarterly figures; from 1993 figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — 4 Including balance of unclassifiable transactions. — 5 Weighted external value of the Deutsche Mark (against the currencies of 18 industrial countries).

I. Key economic data

4. Orders received and output *

Change from previous period in %¹

Period	Gross domestic product 2, 3	Orders received (volume 2)				Output				
		Manufacturing			Construction	Manufacturing				Construction
		Total	From the German market	From abroad		Total	Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	
1993	- 1.2	- 7.0	- 9.0	- 2.5	4.2	- 7.8	- 6.5	- 10.1	- 7.0	3.2
1994	2.7	7.8	5.2	12.7	7.5	4.2	7.1	2.2	1.8	10.2
1995	1.8	0.0	- 0.3	0.7	- 4.3	2.2	1.4	6.3	- 1.3	- 1.3
1996	1.4	0.1	- 2.9	5.3	- 7.2	0.2	- 1.3	2.7	0.0	- 5.8
1995 2nd qtr	0.5	- 0.6	0.6	- 2.6	- 5.6	0.7	0.8	1.1	0.0	- 1.8
3rd qtr	- 0.0	- 0.4	- 1.1	1.0	1.2	- 1.0	- 2.0	1.2	- 1.7	- 1.5
4th qtr	0.0	- 2.8	- 3.2	- 2.3	- 3.7	- 1.5	- 2.6	0.2	- 1.7	- 3.1
1996 1st qtr	- 0.0	0.4	- 1.6	3.8	- 3.9	0.1	- 1.1	0.3	1.6	- 16.4
2nd qtr	1.5	2.9	3.6	2.2	0.5	1.4	1.7	1.0	1.3	21.4
3rd qtr	0.5	0.4	- 1.6	3.8	2.1	1.2	2.2	1.3	0.0	0.7
4th qtr	0.0	0.3	- 0.2	1.0	- 6.1	- 0.2	0.3	0.0	- 1.6	- 1.9
1997 1st qtr	0.5	1.2	- 0.6	4.0	- 1.9	2.0	1.4	1.9	3.1	5 9.3
2nd qtr	1.0	3.8	3.7	4.0	- 0.1	0.8	2.4	1.2	- 2.9	5 1.2
3rd qtr	1.0	2.4	- 0.2	6.3	p - 0.9	2.3	3.0	2.5	0.5	0.3
1997 June	.	1.6	1.5	1.9	- 1.2	2.6	2.3	4.4	0.4	3.9
July	.	1.0	0.7	0.7	- 0.5	4.2	3.8	4.4	4.9	2.8
Aug.	.	1.4	- 2.0	7.0	- 1.2	- 4.7	- 2.9	- 5.5	- 7.1	- 6.7
Sep.	.	- 0.6	- 1.1	- 0.1	p 0.0	- 0.5	- 0.9	- 1.2	1.2	2.9
Oct.	.	- 0.6	1.8	- 3.7	p - 2.5	2.2	2.3	3.3	0.0	6 5.1
Nov.	p .	- 0.8	0.9	- 2.9	...	0.8	0.6	0.6	1.7	- 1.8

Source of the unadjusted figures: Federal Statistical Office. — * Germany. — 1 Quarterly and monthly figures adjusted for seasonal and working-day variations. Annual figures adjusted for working-day variations. — 2. At 1991 prices. — 3 From 1995 provisional. Quarterly figures rounded to the nearest full or half percentage point. — 4 Owing to the reorganisation of the collection procedure, the figures are not fully comparable with those

of 1994. — 5 Data not yet adjusted to the higher results deriving from the 1997 overall survey in the construction industry. — 6 Figures favourably affected by including, for the first time, building contractors who were identified in the 1995 survey of craft enterprises and are now required to report.

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands					%	Thousands
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
1997	...	4,384	11.4	183	337
1995 2nd qtr	34,902	3,557	9.3	213	328
3rd qtr	34,832	3,635	9.5	140	322
4th qtr	34,757	3,739	9.8	207	318
1996 1st qtr	34,601	3,872	10.1	372	320
2nd qtr	34,560	3,927	10.3	323	336
3rd qtr	34,430	3,973	10.4	197	328
4th qtr	34,242	4,102	10.7	217	327
1997 1st qtr	34,077	4,261	11.1	303	326
2nd qtr	34,022	4,330	11.3	197	331
3rd qtr	33,964	4,438	11.6	111	341
4th qtr	...	4,521	11.8	121	354
1997 July	33,990	4,411	11.5	128	336
Aug.	33,967	4,463	11.6	95	346
Sep.	33,934	4,497	11.7	111	345
Oct.	33,919	4,515	11.8	118	349
Nov.	...	4,526	11.8	125	360
Dec.	...	4,547	11.9	120	362

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

6. Prices *

World market prices of raw materials ¹	Germany			Western Germany
	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
Change from previous year in %				
- 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
13.1	...	- 0.5	1.8	1.8
- 2.0	1.9	2.4	1.9	1.9
- 8.0	1.9	2.1	1.7	1.6
- 7.2	1.4	1.7	1.8	1.5
- 2.9	- 0.2	0.8	1.6	1.4
6.2	- 0.6	- 0.1	1.6	1.3
11.5	- 0.6	- 0.3	1.5	1.4
20.1	- 0.3	- 0.6	1.4	1.4
20.6	0.7	- 0.4	1.7	1.7
12.9	1.2	- 0.6	1.5	1.5
16.2	1.4	- 0.5	2.0	1.8
4.2	...	- 0.5	1.9	1.7
17.1	1.4	.	1.9	1.7
21.1	1.5	.	2.1	2.0
10.7	1.4	.	1.9	1.8
7.5	1.2	.	1.8	1.7
6.5	1.2	.	1.9	1.8
- 1.6	...	.	1.8	1.7

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

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets 2			III. Monetary capital formation at credit institutions from domestic sources 3				
	Total	Bundesbank 1	Credit institutions				Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) 4	
			Total	Enterprises and individuals	Public authorities									
					Total	of which Securities								
1989	+ 135.8	- 0.5	+ 136.3	+ 129.3	+ 7.0	+ 3.3	+ 36.3	- 18.9	+ 55.2	+ 110.3	+ 38.7	+ 6.4	+ 48.6	
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9	
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1	
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0	
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1	
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5	
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8	
1996	+ 335.4	- 0.9	+ 336.3	+ 254.1	+ 82.2	- 3.3	- 19.1	- 1.6	- 17.5	+ 120.9	+ 69.1	- 19.1	+ 45.4	
1993 2nd half	+ 218.6	- 1.0	+ 219.6	+ 157.7	+ 61.9	+ 33.5	+ 37.6	+ 15.2	+ 22.4	+ 56.1	+ 17.4	+ 18.9	+ 13.5	
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8	
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	
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	
2nd half	+ 194.6	-	+ 194.6	+ 159.8	+ 34.8	- 17.3	+ 27.0	- 1.8	+ 28.9	+ 54.4	+ 30.6	+ 2.3	+ 12.9	
1997 1st half	+ 127.9	-	+ 127.9	+ 100.8	+ 27.1	+ 27.9	- 91.4	- 2.2	- 89.2	+ 67.9	+ 23.5	- 13.5	+ 40.3	
1993 4th qtr	+ 141.3	- 0.6	+ 141.9	+ 97.0	+ 44.9	+ 24.1	+ 43.9	- 9.4	+ 53.2	+ 33.8	+ 8.7	+ 15.9	+ 3.7	
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5	
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	
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	
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	
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	
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	
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	
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	
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	
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	
2nd qtr	+ 45.8	-	+ 45.8	+ 60.0	- 14.2	- 0.0	- 6.3	- 0.5	- 5.8	+ 33.9	+ 9.2	- 6.9	+ 21.0	
3rd qtr	+ 68.9	-	+ 68.9	+ 43.0	+ 25.9	- 3.1	+ 0.3	- 6.5	+ 6.9	+ 15.0	+ 7.8	- 6.1	+ 3.6	
1995 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	+ 9.2	-	+ 9.2	+ 27.0	- 17.8	- 1.4	+ 17.0	- 1.0	+ 18.0	+ 12.8	+ 0.7	- 1.2	+ 7.0	
July	+ 28.4	-	+ 28.4	+ 4.5	+ 23.8	+ 3.0	+ 6.6	- 3.4	+ 10.0	+ 14.8	+ 3.4	- 1.6	+ 8.2	
Aug.	+ 27.3	-	+ 27.3	+ 15.5	+ 11.8	+ 5.0	- 18.1	- 2.3	- 15.8	- 1.1	+ 4.3	- 2.5	- 5.8	
Sep.	+ 13.3	-	+ 13.3	+ 23.0	- 9.8	- 11.0	+ 11.8	- 0.8	+ 12.7	+ 1.3	+ 0.1	- 2.1	+ 1.2	
Oct.	+ 31.3	-	+ 31.3	+ 9.8	+ 21.5	- 0.4	- 32.9	- 0.7	- 32.3	+ 3.1	+ 6.5	+ 0.0	- 6.7	
Nov.	+ 39.9	-	+ 39.9	+ 19.4	+ 20.5	+ 3.5	+ 13.7	+ 0.1	+ 13.6	+ 14.0	+ 3.7	+ 1.2	+ 6.0	

* 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	Currency in circulation 8	Domestic non-banks' sight deposits								
												Total	Total		Total
+ 16.6	+ 3.3	- 7.9	+ 66.3	+ 80.8	+ 24.0	+ 4.3	+ 19.7	+ 56.7	- 14.5	+ 54.8	+ 103.3	-	1989	
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990	
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991	
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992	
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993	
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	- 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994	
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995	
+ 25.5	+ 4.5	+ 16.9	+ 174.0	+ 57.3	+ 99.9	+ 9.3	+ 90.5	- 42.6	+ 116.8	+ 156.4	+ 137.9	-	1996	
+ 6.4	- 4.4	+ 30.8	+ 173.7	+ 125.1	+ 93.9	+ 16.9	+ 77.0	+ 31.2	+ 48.6	+ 121.2	+ 163.8	- 1.5	1993 2nd half	
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half	
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	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	+ 6.5	- 32.3	- 57.8	- 45.2	- 1.2	- 44.0	- 12.5	+ 25.4	+ 23.0	+ 20.2	-	1997 1st half	
+ 5.5	- 4.3	+ 0.6	+ 155.0	+ 111.3	+ 81.2	+ 12.6	+ 68.6	+ 30.1	+ 43.7	+ 100.2	+ 135.9	- 1.2	1993 4th qtr	
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr	
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	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	- 9.3	+ 14.1	+ 10.4	+ 23.8	- 0.7	+ 24.5	- 13.4	+ 3.7	+ 4.0	- 0.2	-	2nd qtr	
+ 9.7	- 0.9	+ 56.9	- 1.8	- 5.9	- 1.3	- 2.1	+ 0.7	- 4.6	+ 4.1	+ 6.9	- 3.2	-	3rd qtr	
+ 1.6	+ 1.0	+ 8.0	+ 45.1	+ 35.7	+ 45.4	+ 5.0	+ 40.4	- 9.7	+ 9.4	+ 24.9	+ 23.2	-	1995 Nov.	
+ 2.5	+ 1.1	- 35.4	+ 68.0	+ 34.9	+ 34.3	+ 6.7	+ 27.6	+ 0.7	+ 33.1	+ 52.4	+ 51.4	-	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	+ 4.6	-	May	
+ 6.3	+ 0.9	+ 12.5	+ 0.1	+ 0.5	+ 13.5	- 0.6	+ 14.2	- 13.0	- 0.4	- 0.9	+ 0.4	-	June	
+ 4.8	- 1.0	+ 26.0	- 4.8	- 5.0	- 3.7	+ 1.0	- 4.7	- 1.3	+ 0.1	- 5.3	- 3.0	-	July	
+ 2.9	+ 0.0	+ 3.3	+ 7.0	+ 4.1	+ 0.6	+ 1.3	+ 1.9	+ 3.5	+ 2.8	+ 10.4	+ 2.1	-	Aug.	
+ 2.1	+ 0.1	+ 27.6	- 3.9	- 5.0	+ 1.8	- 1.8	+ 3.6	- 6.8	+ 1.1	+ 1.8	- 2.2	-	Sep.	
+ 3.2	+ 0.1	- 7.5	+ 2.7	+ 1.6	+ 0.8	+ 0.4	+ 0.3	+ 0.8	+ 1.1	- 4.7	+ 1.9	-	Oct.	
+ 3.1	- 0.2	- 4.9	+ 44.7	+ 42.5	+ 43.9	+ 1.7	+ 42.1	- 1.3	+ 2.2	+ 16.5	...	-	Nov.	

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

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

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom			Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1			
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	—	0.3	3,478.2	2,739.0	
1993	5,001.7	3,839.8	13.4	13.1	—	4.4	8.7	0.3	—	0.3	3,826.4	2,986.0	
1994	5,277.8	4,149.0	11.9	11.6	—	2.9	8.7	0.3	—	0.3	4,137.2	3,210.9	
1995	5,695.7	4,446.5	9.6	9.5	—	0.8	8.7	0.1	—	0.1	4,436.9	3,369.4	
1996	6,170.9	4,781.7	8.7	8.7	—	—	8.7	—	—	—	4,773.1	3,624.4	
1996 Nov.	6,067.6	4,730.8	8.7	8.7	—	—	8.7	—	—	—	4,722.1	3,553.0	
1996 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	
1997 Feb.	6,252.4	4,826.7	8.7	8.7	—	—	8.7	—	—	—	4,818.1	3,641.3	
1997 Mar.	6,303.4	4,863.9	8.7	8.7	—	—	8.7	—	—	—	4,855.2	3,664.3	
1997 Apr.	6,330.8	4,877.0	8.7	8.7	—	—	8.7	—	—	—	4,868.3	3,680.3	
1997 May	6,349.4	4,900.5	8.7	8.7	—	—	8.7	—	—	—	4,891.8	3,697.3	
1997 June	6,420.2	4,910.3	8.7	8.7	—	—	8.7	—	—	—	4,901.6	3,725.3	
1997 July	6,476.8	4,939.7	8.7	8.7	—	—	8.7	—	—	—	4,931.0	3,730.8	
1997 Aug.	6,500.1	4,966.4	8.7	8.7	—	—	8.7	—	—	—	4,957.8	3,745.8	
1997 Sep.	6,517.3	4,979.3	8.7	8.7	—	—	8.7	—	—	—	4,970.6	3,767.8	
1997 Oct.	6,581.5	5,010.2	8.7	8.7	—	—	8.7	—	—	—	5,001.6	3,777.2	
1997 Nov.	6,661.2	5,050.5	8.7	8.7	—	—	8.7	—	—	—	5,041.8	3,796.9	

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Money stock M2									Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Total	Money stock M1			Domestic non-banks' time deposits for less than 4 years						
				Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2			
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,908.7
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8
1996	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,409.4
1996 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
1996 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
1997 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
1997 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
1997 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
1997 May	6,349.4	2,149.8	1,258.6	859.2	246.2	612.9	588.3	24.7	399.5	361.8	891.2	2,131.5	2,432.6
1997 June	6,420.2	2,150.4	1,259.6	873.1	245.6	627.5	602.9	24.6	386.5	351.0	890.8	2,131.0	2,434.1
1997 July	6,476.8	2,146.2	1,255.3	870.1	246.6	623.5	600.6	22.9	385.2	351.4	890.9	2,126.3	2,433.6
1997 Aug.	6,500.1	2,152.8	1,259.1	870.3	245.3	625.0	601.4	23.6	388.7	352.6	893.7	2,137.0	2,436.9
1997 Sep.	6,517.3	2,148.6	1,253.7	871.8	243.5	628.3	606.1	22.2	381.9	346.4	894.9	2,138.3	2,434.8
1997 Oct.	6,581.5	2,151.2	1,254.9	872.2	244.0	628.3	606.8	21.5	382.7	351.8	896.3	2,133.4	2,437.2
1997 Nov.	6,661.2	2,196.2	1,297.7	916.4	245.7	670.7	644.6	26.0	381.3	347.7	898.5	2,149.9	...

* 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
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	1996 Nov.
617.2	2,801.3	205.9	1,148.7	45.1	791.1	231.3	81.3	1,109.0	121.0	988.0	280.2	Dec.
596.5	2,808.4	212.2	1,167.3	50.0	788.4	249.4	79.5	1,106.4	120.7	985.7	280.4	1997 Jan.
601.7	2,819.2	220.4	1,176.8	54.2	792.4	252.1	78.1	1,139.6	119.9	1,019.6	286.1	Feb.
608.1	2,828.3	227.9	1,190.9	56.9	795.6	260.1	78.3	1,154.9	119.1	1,035.7	284.6	Mar.
599.6	2,846.2	234.6	1,188.0	44.2	806.8	258.6	78.4	1,171.7	118.9	1,052.8	282.1	Apr.
603.5	2,859.1	234.7	1,194.5	42.8	811.2	261.5	79.0	1,167.6	119.7	1,047.9	281.3	May
622.5	2,871.6	231.1	1,176.4	26.2	810.8	260.0	79.3	1,223.6	119.1	1,104.5	286.2	June
605.7	2,890.7	234.3	1,200.2	43.5	816.1	263.0	77.6	1,249.4	116.6	1,132.8	287.7	July
603.2	2,908.3	234.3	1,210.0	44.9	821.4	268.0	77.7	1,239.9	115.0	1,124.9	293.8	Aug.
613.8	2,920.5	233.5	1,202.8	42.2	825.8	257.1	77.6	1,241.7	114.5	1,127.2	296.3	Sep.
606.8	2,940.7	229.8	1,224.3	52.7	837.4	256.7	77.5	1,259.7	114.1	1,145.6	311.6	Oct.
604.9	2,960.0	232.1	1,244.8	60.7	847.3	260.2	76.6	1,301.5	114.4	1,187.1	309.3	Nov.

Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe, 12	Federal Government's deposits in the banking system 13	Domestic non-banks' monetary capital with credit institutions						External liabilities				End of year or month	
		Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities		Other liabilities
—	0.4	1,988.5	564.3	248.6	240.0	696.0	239.5	456.0	29.2	426.8	23.7	317.3	1992
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
—	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995
—	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	1996
—	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	1996 Nov.
—	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	Dec.
—	0.2	2,760.4	801.6	271.0	228.4	1,122.5	336.9	816.5	18.5	798.0	13.3	450.3	1997 Jan.
—	0.1	2,781.4	806.6	269.3	228.7	1,137.2	339.5	854.6	18.9	835.7	17.0	458.2	Feb.
—	0.3	2,799.2	810.9	268.6	229.9	1,149.3	340.6	886.1	18.1	868.0	5.7	476.2	Mar.
—	0.7	2,809.8	814.6	264.7	230.5	1,156.8	343.2	911.2	18.2	893.1	11.4	462.4	Apr.
—	0.2	2,820.2	818.1	261.9	231.2	1,164.2	344.9	921.5	18.3	903.1	5.8	451.9	May
—	1.1	2,834.8	818.4	260.0	231.9	1,173.4	351.1	956.4	18.6	937.8	0.5	477.0	June
—	0.1	2,854.4	821.8	258.0	232.3	1,186.4	355.9	967.0	18.7	948.3	11.2	497.9	July
—	0.1	2,859.8	826.1	255.5	232.3	1,187.4	358.5	970.0	18.8	951.2	14.9	502.5	Aug.
—	0.2	2,866.3	826.2	253.8	232.0	1,193.7	360.6	956.2	18.9	937.3	14.4	531.8	Sep.
—	0.3	2,872.5	832.7	252.4	233.0	1,190.5	363.9	1,005.1	19.1	986.0	18.0	534.5	Oct.
—	0.1	2,891.4	836.4	252.0	234.7	1,201.3	366.9	1,027.1	19.2	1,007.9	9.2	537.2	Nov.

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: -)			Memo item Central bank money 3, 4	2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios 8 (increase: -)	Changes in refinancing facilities 9 (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open opera- (net sales: -) in long-term debt securities ("outright transactions")
	Total	Currency in circulation 1	Minimum reserves on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank 6	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	Other factors 7						
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	
1997 pe	- 3.5	- 2.0	- 1.5	289.7	- 10.7	+ 0.1	- 0.3	+ 0.1	- 10.8	- 25.2	- 0.8	- 0.4	+ 1.0	-	
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4	
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5	
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2	
4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	- 1.2	-	
1997 1st qtr	+ 4.0	+ 4.7	- 0.7	282.2	- 3.7	+ 0.2	+ 1.0	+ 0.2	- 1.3	+ 0.4	- 0.1	- 0.3	+ 1.3	-	
2nd qtr	- 0.5	- 0.5	- 0.0	282.7	+ 0.6	+ 0.0	- 0.4	+ 0.4	- 3.0	- 2.8	- 0.3	- 0.2	+ 0.3	-	
3rd qtr	+ 0.8	+ 0.9	- 0.1	281.9	- 6.8	+ 0.0	+ 0.4	- 0.0	- 2.3	- 8.0	+ 0.0	- 0.1	- 0.0	-	
4th qtr pe	- 7.8	- 7.1	- 0.7	289.7	- 0.8	- 0.1	- 1.3	- 0.4	- 4.2	- 14.8	- 0.4	+ 0.1	- 0.5	-	
1996 July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-	
Aug.	- 0.2	- 0.2	- 0.0	275.6	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 0.9	- 3.6	+ 0.1	+ 0.0	+ 0.2	-	
Sep.	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-	
Oct.	- 0.8	- 0.7	- 0.1	276.6	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.6	- 0.4	- 0.0	- 0.0	- 0.5	-	
Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-	
1997 Jan.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-	
Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-	
Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-	
Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-	
May	- 1.9	- 1.8	- 0.0	283.0	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.9	- 2.7	+ 0.0	- 0.1	+ 0.1	-	
June	+ 0.3	+ 0.5	- 0.2	282.7	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.6	- 0.6	- 0.2	- 0.1	- 0.0	-	
July	- 0.8	- 0.8	+ 0.0	283.5	- 2.1	- 0.0	+ 0.7	+ 0.1	- 1.0	- 3.2	- 0.0	- 0.0	+ 0.0	-	
Aug.	+ 0.4	+ 0.4	+ 0.1	283.1	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.9	- 4.2	- 0.1	+ 0.0	+ 0.1	-	
Sep.	+ 1.2	+ 1.4	- 0.2	281.9	- 0.9	+ 0.0	- 0.5	-	- 0.5	- 0.6	+ 0.2	- 0.0	- 0.1	-	
Oct.	+ 0.6	+ 0.5	+ 0.1	281.2	- 0.9	- 0.0	+ 0.4	+ 0.1	- 1.2	- 1.0	- 0.2	- 0.0	- 0.3	-	
Nov.	+ 0.2	+ 0.4	- 0.1	281.0	- 0.1	+ 0.0	- 0.4	- 0.1	- 0.7	- 1.1	- 0.1	+ 0.0	+ 0.4	-	
Dec. pe	- 8.7	- 8.0	- 0.7	289.7	+ 0.1	- 0.1	- 1.3	- 0.1	- 2.3	- 12.7	- 0.2	+ 0.1	- 0.6	-	

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

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

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by										Memo items Average level during month 4					Period
market tions			III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Secur- ities repur- chase trans- actions of the Bundes- bank 11				Very short-term assistance measures of the Bundesbank				Change in lombard or special lombard loans (in- crease: +)	Offsetting the banks' short-term liquidity gap by means of			Season- ally adjusted central bank money 12		
in liquidity paper 10	Bundes- bank profit transfer to the Federal Govern- ment	Total (II.)		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	Unused refinan- cing facilit- ies 9	Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans							
- 0.4	-	+ 15.4	- 0.6	-	-	- 1.4	+ 2.0	4.1	-	2.8	60.9	1974						
+ 3.9	-	+ 12.8	- 2.7	-	-	+ 4.7	- 2.0	14.3	-	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	-	3.9	89.7	1979						
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	- 0.1	4.4	+ 2.6	6.0	94.3	1980						
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	+ 0.2	3.1	- 2.5	10.5	95.0	1981						
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	+ 1.3	6.6	+ 0.1	9.0	100.1	1982						
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	- 1.5	3.3	+ 1.0	15.7	107.9	1983						
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	± 0.0	4.3	+ 0.3	23.4	113.2	1984						
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	7.4	- 5.0	39.9	117.9	1985						
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	3.2	+ 0.6	30.3	127.6	1986						
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	3.1	- 0.9	24.9	139.7	1987						
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	2.2	+ 2.2	75.3	155.3	1988						
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	2.7	- 0.6	101.9	162.9	1989						
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	3.2	+ 2.3	115.3	1990	1990						
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	5.2	- 2.3	145.1	195.9	1991						
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	3.2	- 1.4	129.0	223.0	1992						
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	7.4	+ 1.1	175.6	239.4	1993						
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	4.7	- 0.7	148.4	253.5	1994						
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	4.4	+ 0.5	135.8	263.9	1995						
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	4.0	- 0.3	152.4	278.0	1996						
-	+ 8.8	+ 8.7	- 16.6	+ 17.4	± 0.0	- 0.2	-	3.0	- 0.6	169.8	278.0	1997 pe						
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	3.5	- 0.5	134.2	255.6	1995 1st qtr						
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	3.4	+ 0.3	122.3	258.2	2nd qtr						
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	2.8	+ 0.1	116.0	261.3	3rd qtr						
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	4.4	+ 0.7	135.8	263.9	4th qtr						
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	3.8	- 0.7	132.8	270.0	1996 1st qtr						
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	-	± 0.0	-	2.9	- 0.3	130.8	275.4	2nd qtr						
-	-	+ 0.3	- 4.1	+ 4.0	-	-	-	2.8	+ 0.1	134.8	277.9	3rd qtr						
-	-	- 0.4	- 18.4	+ 17.6	-	+ 0.2	-	4.0	+ 0.7	152.4	278.0	4th qtr						
-	-	+ 0.9	+ 1.4	- 0.5	± 0.0	- 0.2	-	2.7	- 0.6	151.9	281.6	1997 1st qtr						
-	+ 8.8	+ 8.6	+ 5.8	- 5.9	-	-	-	2.4	+ 0.2	145.9	284.4	2nd qtr						
-	-	- 0.1	- 8.1	+ 8.6	-	-	-	2.4	- 0.5	154.5	283.9	3rd qtr						
-	-	- 0.8	- 15.7	+ 15.3	-	-	-	3.0	+ 0.4	169.8	281.5	4th qtr pe						
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	2.8	- 0.2	131.9	276.2	1996 July						
-	-	+ 0.3	- 3.3	+ 3.1	-	-	-	2.6	+ 0.1	135.1	277.2	Aug.						
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	2.8	+ 0.2	134.8	277.9	Sep.						
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	3.3	- 0.2	136.0	278.6	Oct.						
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	3.3	+ 0.1	136.9	278.7	Nov.						
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	4.0	+ 0.8	152.4	278.0	Dec.						
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	4.1	- 0.8	149.1	278.9	1997 Jan.						
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	-	-	3.0	+ 0.1	147.1	280.7	Feb.						
-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	2.7	+ 0.1	151.9	281.6	Mar.						
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	2.4	- 0.4	147.6	282.3	Apr.						
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	2.4	+ 0.0	145.6	282.9	May						
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	2.4	+ 0.5	145.9	284.4	June						
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	2.4	- 0.3	149.6	284.5	July						
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	2.3	- 0.0	153.8	284.8	Aug.						
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	2.4	- 0.2	154.5	283.9	Sep.						
-	-	- 0.5	- 1.6	+ 1.3	-	-	-	2.7	+ 0.3	155.8	283.2	Oct.						
-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	2.3	+ 0.2	156.3	282.3	Nov.						
-	-	- 0.7	- 13.4	+ 13.5	-	-	-	3.0	+ 0.1	169.8	281.5	Dec. pe						

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

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

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										Total	Securities purchased in open market transactions under re-purchase agreements	
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances	External loans and other external assets				
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1992	368.3	144.0	12	141.4	13.7	6.8	—	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8		120.1	13.7	6.8	—	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	13	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995	354.4	123.3	14	121.3	13.7	7.5	—	2.9	28.8	38.4	68.5	2.0	213.1	145.8
1996	366.4	121.0		119.5	13.7	8.5	—	3.0	22.0	33.2	72.4	1.4	226.2	161.6
1997 Mar.	356.0	119.1		118.0	13.7	8.1	—	3.0	21.6	32.7	71.7	1.2	221.2	156.0
Apr.	342.2	118.9		117.7	13.7	8.0	—	3.0	21.3	34.2	71.7	1.2	207.8	143.5
May	346.2	119.7		118.5	13.7	8.0	—	3.0	21.3	34.2	72.5	1.2	211.0	146.3
June	364.2	119.1		117.9	13.7	8.0	—	3.0	21.3	34.2	71.9	1.2	229.5	150.6
July	352.4	116.6		115.5	13.7	8.1	—	3.0	21.4	34.6	69.4	1.2	220.1	151.6
Aug.	350.6	115.0		114.1	13.7	8.2	—	3.0	21.4	34.6	67.8	0.9	219.9	154.5
Sep.	348.4	114.5		113.5	13.7	8.2	—	3.0	21.4	34.6	67.3	0.9	218.2	154.2
Oct.	354.2	114.1		113.2	13.7	8.2	—	3.0	20.4	33.4	67.9	0.9	224.1	157.2
1997 Nov. 7	349.1	114.0		113.1	13.7	8.2	—	2.9	20.4	33.4	67.9	0.9	219.3	155.1
15	350.3	114.5		113.5	13.7	8.7	—	3.0	20.4	33.4	67.8	0.9	220.0	156.0
23	350.1	114.6		113.7	13.7	8.7	—	3.0	20.4	33.4	67.9	0.9	220.1	156.0
30	354.6	114.4		113.4	13.7	8.7	—	3.0	20.4	33.4	67.7	0.9	224.7	158.0
Dec. 7	361.5	114.6		113.7	13.7	9.4	—	3.0	20.4	33.4	67.2	0.9	231.2	167.0
15	363.4	115.0		114.1	13.7	9.4	—	3.0	20.4	33.4	67.7	0.9	232.4	168.8
23	370.5	114.8		113.9	13.7	9.4	—	3.0	20.4	33.4	67.4	0.9	239.8	175.9

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions	Domestic public authorities					Domestic enterprises and individuals	Foreign depositors 1	
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 9			
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.8	24.6	
1993	405.6	224.3	73.4	13.5	0.0	0.0	0.4	0.1	0.8	22.0	
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5	
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8	
1996	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0	
1997 Mar.	356.0	255.7	43.4	0.3	0.1	0.0	0.1	0.1	0.5	12.2	
Apr.	342.2	253.5	39.9	0.3	0.2	0.0	0.0	0.0	0.8	12.2	
May	346.2	254.0	42.9	0.2	0.1	0.0	0.1	0.0	0.6	12.2	
June	364.2	253.6	57.3	0.3	0.1	0.0	0.0	0.1	0.8	12.2	
July	352.4	254.5	45.5	0.2	0.1	0.0	0.1	0.0	0.5	12.2	
Aug.	350.6	253.2	43.4	0.2	0.1	0.0	0.0	0.1	0.5	12.3	
Sep.	348.4	251.5	41.2	0.2	0.1	0.0	0.1	0.1	0.8	12.3	
Oct.	354.2	251.9	45.5	0.2	0.1	0.0	0.1	0.0	0.6	12.4	
1997 Nov. 7	349.1	253.0	39.2	0.2	0.1	0.0	0.0	0.0	0.5	12.3	
15	350.3	252.1	41.2	0.2	0.1	0.0	0.1	0.1	0.5	12.3	
23	350.1	251.5	40.6	0.2	0.1	0.0	0.1	0.0	0.5	12.3	
30	354.6	253.4	42.9	0.2	0.1	0.0	0.1	0.1	0.6	12.4	
Dec. 7	361.5	259.5	42.5	0.2	0.1	0.0	0.1	0.0	0.6	12.3	
15	363.4	259.2	43.8	0.3	0.1	0.0	0.2	0.0	0.7	12.4	
23	370.5	266.0	43.5	0.3	0.1	0.1	0.1	0.0	0.6	12.5	

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

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

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities				Securities			Other assets ⁸	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased	Total	Federal Government 4, 5		Länder Governments ⁵	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom ⁷			
					Advances	Equalisation claims ⁶						
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992	
47.6	10.5	14.8	257.5	8.7	-	8.7	-	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	-	8.7	-	2.9	0.3	11.0	1994	
52.2	9.6	5.5	213.1	8.7	-	8.7	-	0.8	0.1	8.5	1995	
52.3	9.0	3.3	226.2	8.7	-	8.7	-	-	-	10.6	1996	
55.5	9.2	0.5	221.2	8.7	-	8.7	-	-	-	7.0	1997 Mar.	
55.5	8.7	0.1	207.8	8.7	-	8.7	-	-	-	6.8	Apr.	
55.9	8.6	0.2	211.0	8.7	-	8.7	-	-	-	6.8	May	
55.8	8.4	14.6	229.5	8.7	-	8.7	-	-	-	7.0	June	
56.0	7.9	4.5	220.1	8.7	-	8.7	-	-	-	7.0	July	
56.3	7.9	1.2	219.9	8.7	-	8.7	-	-	-	7.0	Aug.	
55.5	8.2	0.4	218.2	8.7	-	8.7	-	-	-	7.1	Sep.	
56.0	8.1	2.8	224.1	8.7	-	8.7	-	-	-	7.4	Oct.	
56.1	8.0	0.0	219.3	8.7	-	8.7	-	-	-	7.1	1997 Nov. 7	
55.9	8.0	0.1	220.0	8.7	-	8.7	-	-	-	7.1	15	
55.6	8.3	0.1	220.1	8.7	-	8.7	-	-	-	6.8	23	
55.6	8.5	2.6	224.7	8.7	-	8.7	-	-	-	6.9	30	
55.7	8.3	0.2	231.2	8.7	-	8.7	-	-	-	7.0	Dec. 7	
54.9	8.7	0.0	232.4	8.7	-	8.7	-	-	-	7.3	15	
54.9	8.7	0.2	239.8	8.7	-	8.7	-	-	-	7.3	23	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold ¹⁰	Liabilities to the European Monetary Institute ¹	Counterpart of special drawing rights allocated ¹	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed ¹¹	
							Total	of which Coins		
-	2.0	-	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	2.6	-	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996
-	3.3	-	2.7	10.1	13.0	15.0	271.0	15.3	65.8	1997 Mar.
-	3.3	-	2.7	11.0	13.6	5.0	268.9	15.3	65.8	Apr.
-	3.5	-	2.7	11.0	13.6	5.6	269.4	15.4	65.8	May
-	3.7	-	2.7	11.0	13.6	9.0	269.0	15.4	65.8	June
-	3.8	-	2.7	11.0	13.6	8.4	269.9	15.4	65.8	July
-	3.8	-	2.7	11.0	13.6	9.9	268.6	15.4	65.8	Aug.
-	3.9	-	2.7	11.0	13.6	11.1	267.0	15.4	65.8	Sep.
-	3.9	-	2.7	11.0	13.6	12.3	267.3	15.4	65.8	Oct.
-	4.2	-	2.7	11.0	13.6	12.4	268.4	15.4	65.8	1997 Nov. 7
-	4.0	-	2.7	11.0	13.6	12.6	267.5	15.4	65.8	15
-	4.0	-	2.7	11.0	13.6	13.7	266.9	15.4	65.8	23
-	4.1	-	2.7	11.0	13.6	13.8	268.8	15.4	65.9	30
-	4.2	-	2.7	11.0	13.6	15.0	275.0	15.5	65.8	Dec. 7
-	4.2	-	2.7	11.0	13.6	15.5	274.7	15.5	65.8	15
-	4.3	-	2.7	11.0	13.6	16.1	281.6	15.6	65.8	23

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

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

IV. Credit institutions

Bills dis- counted	Trust loans 4	Treasury bills and negotiable money market paper issued by non-banks 8	Securities issued by non-banks	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Debt securities from own issues	Particip- ating interests 11	Tangible assets	Other assets 12	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks 13	
End of year or month *												
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996
52.2	118.4	4.0	542.0	83.4	-	44.9	127.2	60.4	104.5	12.5	7.5	1996 June
52.3	116.4	6.3	540.6	81.7	-	46.3	129.3	61.5	99.6	12.7	7.7	July
53.0	117.1	5.1	539.3	81.7	-	44.8	129.8	62.5	102.0	12.9	7.8	Aug.
51.5	116.6	5.5	537.9	81.8	-	45.7	129.9	63.2	106.6	12.1	7.1	Sep.
51.5	117.2	10.1	548.1	81.8	-	44.9	130.7	64.3	103.6	11.9	6.9	Oct.
51.6	117.8	11.8	552.7	81.6	-	45.2	131.1	65.3	103.7	11.9	7.0	Nov.
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	Dec.
49.1	118.9	11.1	568.6	79.5	-	36.0	135.4	62.2	120.2	11.1	6.4	1997 Jan.
49.4	119.7	12.5	588.4	78.1	-	38.7	135.9	61.8	123.2	11.6	6.8	Feb.
50.1	120.1	12.5	606.8	78.3	-	40.3	136.5	61.8	121.0	11.9	7.2	Mar.
50.6	120.1	11.2	618.3	78.4	-	41.0	137.1	62.5	117.8	12.1	7.4	Apr.
50.2	121.1	11.0	618.0	79.0	-	41.7	140.1	63.2	114.9	11.6	7.0	May
49.9	120.4	11.3	620.5	79.3	-	42.9	141.3	64.1	120.5	11.9	7.1	June
50.7	120.3	11.6	635.9	77.6	-	45.5	142.2	65.0	121.4	11.9	6.9	July
51.0	121.3	12.0	639.0	77.7	-	46.1	142.4	65.8	128.2	12.3	7.4	Aug.
48.8	121.3	11.9	627.7	77.6	-	45.1	146.5	66.6	127.0	11.2	6.5	Sep.
49.7	122.1	11.1	631.0	77.5	-	48.8	146.9	67.5	129.6	11.9	7.2	Oct.
50.2	122.5	10.6	639.2	76.6	-	47.6	147.1	68.4	132.1	12.4	7.5	Nov.
Changes *												
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	- 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	+ 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	+ 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
- 1.9	+ 1.0	+ 7.8	+ 32.0	+ 8.0	-	+ 1.1	+ 12.4	+ 3.4	+ 10.6	- 1.2	- 0.8	1996
+ 0.2	- 0.1	+ 0.0	- 4.3	- 0.1	-	- 1.5	- 0.0	+ 0.7	- 0.7	- 0.1	- 0.1	1996 June
+ 0.1	+ 0.1	+ 2.4	- 0.7	- 1.7	-	+ 1.4	+ 2.3	+ 1.1	- 5.0	+ 0.2	+ 0.2	July
+ 0.7	+ 0.7	- 1.3	- 1.4	- 0.0	-	- 1.5	+ 0.4	+ 0.9	+ 2.4	+ 0.1	+ 0.1	Aug.
- 1.5	- 0.6	+ 0.4	- 2.1	+ 0.1	-	+ 0.8	- 0.1	+ 0.8	+ 4.6	- 0.8	- 0.8	Sep.
+ 0.0	+ 0.7	+ 4.6	+ 10.3	- 0.0	-	- 0.7	+ 0.7	+ 1.1	- 3.0	- 0.1	- 0.1	Oct.
+ 0.1	+ 0.5	+ 1.7	+ 4.1	- 0.2	-	+ 0.3	+ 0.1	+ 1.0	+ 0.1	- 0.0	+ 0.1	Nov.
- 4.8	+ 0.9	- 1.1	- 11.8	- 0.3	-	- 7.7	+ 4.3	- 0.7	+ 13.5	- 1.8	- 1.7	Dec.
+ 2.3	+ 0.1	+ 0.1	+ 26.8	- 1.8	-	- 1.5	- 0.1	- 2.4	+ 3.4	+ 1.1	+ 1.1	1997 Jan.
+ 0.3	+ 0.7	+ 1.2	+ 19.2	- 1.4	-	+ 2.8	+ 0.2	- 0.4	+ 3.0	+ 0.5	+ 0.4	Feb.
+ 0.7	+ 0.4	+ 0.1	+ 18.7	+ 0.3	-	+ 1.6	+ 0.7	+ 0.1	- 2.3	+ 0.4	+ 0.5	Mar.
+ 0.4	- 0.1	- 1.5	+ 10.9	+ 0.0	-	+ 0.7	+ 0.4	+ 0.7	- 3.2	+ 0.2	+ 0.2	Apr.
- 0.4	+ 1.0	- 0.1	- 0.5	+ 0.6	-	+ 0.7	+ 3.0	+ 0.7	- 2.9	- 0.5	- 0.4	May
- 0.2	- 0.8	+ 0.1	+ 1.4	+ 0.3	-	+ 1.2	+ 0.9	+ 0.8	+ 5.7	+ 0.3	+ 0.1	June
+ 0.7	- 0.2	- 0.0	+ 14.0	- 1.8	-	+ 2.6	+ 0.6	+ 0.9	+ 0.9	+ 0.0	- 0.2	July
+ 0.3	+ 1.0	+ 0.6	+ 4.0	+ 0.2	-	+ 0.6	+ 0.4	+ 0.8	+ 6.7	+ 0.4	+ 0.5	Aug.
- 2.2	+ 0.1	- 0.0	- 10.8	- 0.1	-	- 1.0	+ 4.2	+ 0.8	- 1.2	- 1.0	- 0.9	Sep.
+ 1.0	+ 0.8	- 0.6	+ 3.9	- 0.1	-	+ 3.7	+ 0.5	+ 0.9	+ 2.6	+ 0.7	+ 0.7	Oct.
+ 0.4	+ 0.3	- 0.6	+ 7.9	- 0.9	-	- 1.2	+ 0.1	+ 0.9	+ 2.5	+ 0.5	+ 0.3	Nov.

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					Bills rediscounted			Deposits of non-banks 2, 7			
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	of which		Total	Sight deposits	Time deposits	Savings deposits
							Own 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 June	7,821.0	2,068.5	492.1	1,440.8	57.9	77.7	20.2	57.0	3,298.2	582.4	1,288.9	1,111.9
July	7,819.6	2,043.3	452.6	1,456.7	56.5	77.6	20.4	56.8	3,307.9	579.4	1,300.5	1,113.2
Aug.	7,873.7	2,065.4	463.0	1,467.7	56.9	77.9	20.4	57.1	3,320.8	579.1	1,309.9	1,116.1
Sep.	7,955.8	2,082.9	483.5	1,466.8	55.7	76.8	20.1	56.4	3,339.0	598.3	1,305.0	1,119.4
Oct.	8,012.3	2,111.7	495.3	1,483.4	56.2	76.8	20.0	56.5	3,349.9	605.5	1,300.8	1,125.4
Nov.	8,187.2	2,202.3	527.6	1,541.0	56.3	77.5	19.8	57.2	3,398.0	650.2	1,297.2	1,130.0
Dec.	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8
1997 Jan.	8,273.9	2,202.5	530.0	1,538.6	56.3	77.7	21.2	56.1	3,480.1	638.0	1,345.8	1,172.8
Feb.	8,390.8	2,264.5	575.4	1,555.0	56.5	77.6	21.4	55.8	3,497.5	644.5	1,351.2	1,177.6
Mar.	8,474.7	2,300.5	585.0	1,580.9	56.2	78.4	21.7	56.3	3,497.0	639.8	1,352.5	1,178.8
Apr.	8,514.8	2,320.1	563.0	1,623.3	56.3	77.5	21.1	56.1	3,506.3	643.2	1,361.2	1,175.9
May	8,572.0	2,356.1	576.7	1,645.0	56.6	77.8	21.3	56.1	3,522.4	651.0	1,368.7	1,175.7
June	8,689.4	2,417.1	632.0	1,651.4	56.7	77.1	21.0	55.8	3,530.0	667.1	1,362.6	1,173.2
July	8,755.4	2,413.4	608.2	1,671.3	56.6	77.3	20.6	56.4	3,541.3	665.7	1,376.2	1,171.3
Aug.	8,800.2	2,438.0	609.9	1,693.8	56.6	77.7	21.0	56.3	3,545.3	664.1	1,381.1	1,171.7
Sep.	8,810.7	2,414.9	600.8	1,681.7	56.3	76.1	21.1	54.7	3,538.4	667.5	1,371.8	1,171.0
Oct.	8,931.1	2,512.5	649.3	1,729.9	56.7	76.6	21.3	55.0	3,550.1	666.8	1,382.5	1,171.0
Nov.	9,069.6	2,574.7	661.0	1,779.7	56.5	77.5	21.5	55.6	3,608.4	711.6	1,391.8	1,172.8
Changes *												
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8
1996	+ 715.9	+ 187.1	+ 63.7	+ 123.8	- 0.2	- 0.2	- 0.0	- 0.1	+ 263.1	+ 106.0	+ 56.6	+ 98.6
1996 June	+ 53.0	+ 17.4	+ 25.7	- 9.6	+ 1.2	+ 0.1	- 0.0	+ 0.1	+ 5.8	+ 10.3	- 6.5	+ 1.4
July	+ 10.0	- 18.3	- 37.9	+ 19.6	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 12.4	- 2.4	+ 13.3	+ 1.2
Aug.	+ 52.6	+ 21.1	+ 10.2	+ 10.3	+ 0.4	+ 0.3	+ 0.0	+ 0.3	+ 12.6	- 0.4	+ 9.1	+ 2.9
Sep.	+ 73.4	+ 12.8	+ 19.2	- 4.1	- 1.2	- 1.0	- 0.3	- 0.7	+ 16.7	+ 18.7	- 6.4	+ 3.3
Oct.	+ 58.6	+ 29.8	+ 12.1	+ 17.3	+ 0.5	- 0.0	- 0.1	+ 0.1	+ 11.5	+ 7.3	- 3.8	+ 6.0
Nov.	+ 169.9	+ 88.2	+ 31.5	+ 56.0	+ 0.0	+ 0.7	- 0.1	+ 0.8	+ 46.8	+ 44.4	- 4.6	+ 4.6
Dec.	+ 103.0	+ 13.9	+ 20.0	- 4.1	+ 0.1	- 2.1	+ 0.4	- 2.4	+ 115.7	+ 59.0	+ 19.4	+ 35.7
1997 Jan.	- 30.2	- 21.7	- 20.3	- 3.9	+ 0.2	+ 2.3	+ 0.9	+ 1.3	- 37.8	- 72.2	+ 26.4	+ 7.0
Feb.	+ 106.5	+ 56.3	+ 43.4	+ 12.8	+ 0.2	- 0.0	+ 0.2	- 0.3	+ 15.0	+ 5.8	+ 3.8	+ 4.9
Mar.	+ 87.5	+ 37.8	+ 10.4	+ 26.9	- 0.3	+ 0.8	+ 0.3	+ 0.5	+ 0.6	- 4.5	+ 2.2	+ 1.1
Apr.	+ 33.3	+ 14.6	- 23.8	+ 39.3	+ 0.0	- 0.9	- 0.6	- 0.2	+ 8.9	+ 2.8	+ 7.7	- 2.8
May	+ 59.1	+ 37.4	+ 13.7	+ 23.1	+ 0.3	+ 0.3	+ 0.2	+ 0.1	+ 16.3	+ 7.9	+ 7.5	- 0.3
June	+ 107.5	+ 54.9	+ 53.1	+ 2.8	- 0.3	- 0.7	- 0.3	- 0.4	+ 5.8	+ 15.4	- 7.6	- 2.4
July	+ 48.7	- 13.2	- 27.1	+ 13.9	- 0.1	+ 0.2	- 0.4	+ 0.6	+ 6.7	- 2.6	+ 10.4	- 1.9
Aug.	+ 54.0	+ 29.2	+ 3.4	+ 25.3	+ 0.1	+ 0.4	+ 0.4	- 0.1	+ 6.7	- 1.0	+ 6.8	+ 0.3
Sep.	+ 17.6	- 19.6	- 7.7	- 10.0	- 0.3	- 1.5	+ 0.1	- 1.6	- 5.0	+ 3.8	- 7.9	- 0.7
Oct.	+ 128.3	+ 101.8	+ 50.0	+ 50.9	+ 0.4	+ 0.4	+ 0.2	+ 0.2	+ 13.9	- 0.1	+ 12.2	+ 0.0
Nov.	+ 132.9	+ 58.4	+ 10.3	+ 47.4	- 0.2	+ 1.0	+ 0.2	+ 0.7	+ 56.7	+ 44.3	+ 8.3	+ 1.8

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

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

IV. Credit institutions

Bank savings bonds ⁸	Trust loans ⁵	Bearer debt securities outstanding ⁹	Provisions for liabilities and charges	Value adjustments ¹⁰	Capital (including published reserves) ¹¹	Other liabilities ¹²	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities ¹³	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	1996
227.9	87.1	1,710.5	74.9	40.4	332.9	295.6	7,763.6	78.0	307.9	0.3	1996 June
228.3	86.5	1,720.7	73.8	40.2	334.2	299.4	7,762.4	79.7	306.4	0.2	July
228.9	86.8	1,732.5	73.1	40.3	335.0	306.6	7,816.3	80.4	307.0	0.2	Aug.
229.4	86.9	1,756.6	73.0	39.9	336.3	328.0	7,899.1	81.7	310.2	0.2	Sep.
230.9	87.4	1,771.2	72.6	39.8	337.6	329.6	7,955.5	82.7	316.2	0.2	Oct.
232.7	88.0	1,797.1	70.9	39.8	339.5	339.5	8,129.6	84.4	319.6	0.3	Nov.
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	Dec.
235.1	88.5	1,820.5	76.1	40.2	343.4	311.1	8,217.4	87.8	357.8	0.3	1997 Jan.
235.4	88.8	1,848.7	79.3	40.5	346.0	314.2	8,334.6	89.8	362.3	0.3	Feb.
236.5	89.4	1,878.2	81.2	40.5	347.8	329.5	8,418.0	93.9	358.9	0.3	Mar.
237.1	88.8	1,892.0	80.9	40.5	350.0	325.1	8,458.4	96.2	363.9	0.3	Apr.
237.9	89.1	1,906.0	79.2	40.5	352.1	315.6	8,515.4	97.2	361.9	0.4	May
238.6	88.5	1,926.9	78.5	40.5	358.3	338.1	8,633.4	98.4	360.8	0.4	June
239.2	88.9	1,959.2	77.6	40.5	363.0	360.4	8,698.8	100.3	366.5	0.4	July
239.2	89.2	1,969.3	76.9	40.5	365.9	364.2	8,743.5	100.1	363.5	0.3	Aug.
238.9	89.2	1,979.2	76.4	40.5	368.5	392.8	8,755.7	100.6	363.9	0.4	Sep.
240.2	89.6	1,985.6	76.2	40.6	371.6	394.5	8,875.8	100.9	367.3	0.4	Oct.
242.2	90.0	1,999.4	76.1	40.4	374.7	396.0	9,013.6	101.6	365.4	0.3	Nov.
Changes *											
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 0.6	+ 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 41.1	+ 716.0	+ 12.9	+ 58.7	+ 0.6	1996
+ 0.2	+ 0.4	+ 7.4	- 1.0	+ 0.0	+ 3.6	+ 19.7	+ 52.9	+ 0.2	- 0.3	+ 0.1	1996 June
+ 0.4	- 0.1	+ 10.2	- 1.1	- 0.2	+ 1.4	+ 5.6	+ 10.2	+ 1.8	- 1.5	- 0.0	July
+ 0.6	+ 0.4	+ 11.8	- 0.7	+ 0.1	+ 0.8	+ 6.8	+ 52.3	+ 0.7	+ 0.6	-	Aug.
+ 1.1	+ 0.0	+ 23.5	- 0.1	- 0.4	+ 1.2	+ 19.6	+ 74.1	+ 1.3	+ 3.2	- 0.0	Sep.
+ 1.4	+ 0.5	+ 14.5	- 0.4	- 0.1	+ 1.3	+ 2.0	+ 58.5	+ 1.0	+ 6.0	- 0.0	Oct.
+ 1.8	+ 0.5	+ 25.9	- 1.6	- 0.0	+ 1.9	+ 8.7	+ 169.1	+ 1.7	+ 3.4	+ 0.1	Nov.
+ 1.6	- 0.0	- 1.6	+ 0.5	- 0.1	+ 1.8	- 27.3	+ 105.5	+ 1.2	+ 32.6	+ 0.5	Dec.
+ 0.5	+ 0.5	+ 25.3	+ 4.6	+ 0.5	+ 2.0	- 3.2	- 31.6	+ 2.2	+ 5.6	- 0.5	1997 Jan.
+ 0.3	+ 0.2	+ 28.2	+ 3.2	+ 0.4	+ 2.7	+ 0.8	+ 106.8	+ 2.0	+ 4.6	- 0.0	Feb.
+ 1.1	+ 0.7	+ 29.5	+ 0.6	+ 0.0	+ 3.1	+ 15.8	+ 87.0	+ 4.1	- 3.5	+ 0.0	Mar.
+ 0.6	+ 0.7	+ 13.8	- 0.3	- 0.0	+ 2.1	- 5.9	+ 33.6	+ 2.3	+ 5.1	- 0.0	Apr.
+ 0.7	+ 0.4	+ 14.1	- 1.7	- 0.0	+ 2.2	- 9.2	+ 58.9	+ 1.1	- 2.1	+ 0.1	May
+ 0.7	- 0.3	+ 20.9	- 0.8	+ 0.0	+ 6.2	+ 20.5	+ 107.9	+ 1.1	- 1.1	+ 0.0	June
+ 0.6	+ 0.2	+ 32.3	- 0.8	+ 0.0	+ 4.6	+ 19.2	+ 48.2	+ 1.9	+ 5.7	+ 0.0	July
+ 0.0	+ 0.4	+ 10.2	- 0.7	- 0.1	+ 2.9	+ 5.8	+ 54.0	- 0.2	- 3.0	- 0.1	Aug.
- 0.2	- 0.0	+ 9.9	- 0.5	- 0.0	+ 2.7	+ 30.1	+ 19.2	+ 0.5	+ 0.5	+ 0.0	Sep.
+ 1.3	+ 0.5	+ 6.4	- 0.2	+ 0.1	+ 3.1	+ 3.2	+ 128.0	+ 0.3	+ 3.4	- 0.0	Oct.
+ 1.9	+ 0.3	+ 14.7	- 0.1	- 0.2	+ 3.1	+ 0.4	+ 132.1	+ 0.7	- 1.9	- 0.0	Nov.

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

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

IV. Credit institutions

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

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	Bills discounted	Securities issued by non-banks			
							up to 1 year	over 1 year					
All categories of banks													
1997 Sep.	3,440	8,810.7	75.1	2,935.4	2,098.1	793.3	5,415.1	690.2	3,837.7	48.8	627.7	146.5	238.6
Oct.	3,428	8,931.1	79.8	3,004.5	2,159.1	800.4	5,454.0	691.1	3,871.5	49.7	631.0	146.9	245.8
Nov.	3,413	9,069.6	80.7	3,089.9	2,240.2	803.9	5,503.8	701.8	3,903.0	50.2	639.2	147.1	248.0
Commercial banks													
1997 Sep.	325	2,200.6	20.7	643.5	501.0	134.2	1,389.5	330.2	797.2	28.1	197.4	79.9	67.0
Oct.	324	2,252.4	23.3	681.8	533.5	138.9	1,397.2	330.6	802.5	28.8	199.1	79.6	70.6
Nov.	324	2,277.2	27.2	688.4	540.1	138.6	1,410.3	330.9	808.0	28.8	206.8	79.7	71.6
Big banks ¹													
1997 Sep.	3	860.9	11.9	233.1	177.7	54.4	548.7	153.8	286.8	12.8	88.3	50.8	16.3
Oct.	3	900.3	12.6	264.8	205.5	58.4	554.2	155.8	289.7	13.5	86.8	50.8	17.9
Nov.	3	920.8	17.5	268.0	208.0	58.7	566.3	159.6	292.5	13.9	91.9	50.8	18.3
Regional banks and other commercial banks ²													
1997 Sep.	187	1,141.1	7.7	301.5	229.4	65.3	764.5	144.0	485.2	11.6	95.2	28.5	38.9
Oct.	186	1,152.0	9.5	307.0	232.6	66.6	767.0	143.2	487.3	11.4	98.5	28.2	40.2
Nov.	185	1,153.1	8.9	307.6	234.2	65.5	768.0	139.6	489.8	10.9	101.1	28.3	40.2
Branches of foreign banks													
1997 Sep.	75	148.6	0.5	91.0	80.8	10.1	46.9	18.6	13.1	2.6	11.8	0.0	10.2
Oct.	76	150.6	0.5	92.9	83.2	9.6	46.5	18.2	13.4	2.7	11.5	0.0	10.7
Nov.	77	153.4	0.2	95.2	84.9	10.2	46.6	17.9	13.5	2.9	11.8	0.0	11.3
Private bankers ³													
1997 Sep.	60	50.0	0.7	17.8	13.1	4.4	29.4	13.8	12.0	1.1	2.1	0.5	1.5
Oct.	59	49.5	0.7	17.0	12.3	4.3	29.5	13.5	12.2	1.1	2.3	0.5	1.8
Nov.	59	49.9	0.6	17.6	13.0	4.2	29.4	13.7	12.2	1.1	2.0	0.5	1.8
Regional giro institutions (including Deutsche Girozentrale)													
1997 Sep.	13	1,593.1	1.8	711.1	606.9	101.4	807.7	68.1	569.7	4.9	90.1	30.7	41.7
Oct.	13	1,618.7	3.1	722.7	620.3	99.5	815.6	72.7	572.9	4.8	90.1	31.1	46.3
Nov.	13	1,649.3	3.0	745.4	641.9	100.7	824.0	75.4	575.7	5.1	92.5	31.2	45.8
Savings banks													
1997 Sep.	598	1,653.0	28.4	411.9	125.3	281.2	1,159.6	141.3	844.8	8.3	141.4	13.9	39.3
Oct.	598	1,660.2	28.9	414.6	127.3	281.9	1,163.1	139.2	850.4	8.5	141.4	14.0	39.6
Nov.	598	1,683.1	27.0	434.7	146.7	282.0	1,166.9	137.7	855.5	8.6	141.6	14.1	40.4
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1997 Sep.	4	320.9	1.2	206.4	133.4	69.8	94.3	13.7	36.9	2.0	25.6	10.0	8.9
Oct.	4	331.5	1.1	213.7	137.9	72.6	96.9	15.3	37.4	2.0	26.6	10.2	9.7
Nov.	4	344.3	0.7	218.5	142.2	73.1	105.3	24.0	37.6	2.0	26.5	10.1	9.6
Credit cooperatives													
1997 Sep.	2,447	948.1	16.6	242.5	104.8	132.0	658.0	102.4	467.5	5.1	74.7	5.1	25.8
Oct.	2,436	954.3	16.0	247.4	109.4	132.2	659.6	102.1	470.6	5.1	73.5	5.2	25.9
Nov.	2,421	968.1	17.1	261.2	122.4	133.1	658.5	99.5	473.2	5.2	72.3	5.2	26.1
Mortgage banks													
1997 Sep.	35	1,265.3	0.2	274.2	258.3	15.4	948.6	15.3	883.6	0.2	42.7	4.6	37.6
Oct.	35	1,282.0	0.5	273.8	257.6	15.8	966.5	14.7	897.1	0.2	46.9	4.6	36.5
Nov.	35	1,299.7	0.9	277.0	259.9	16.6	979.6	15.4	908.9	0.2	48.1	4.6	37.5
Credit institutions with special functions ⁴													
1997 Sep.	18	829.8	6.2	445.8	368.4	59.3	357.3	19.1	238.2	0.3	55.8	2.2	18.3
Oct.	18	831.9	7.0	450.5	373.1	59.4	355.0	16.6	240.5	0.3	53.4	2.2	17.2
Nov.	18	848.0	4.7	464.8	387.0	59.8	359.3	19.0	244.2	0.3	51.5	2.2	17.0
Memo item: Foreign banks ⁵													
1997 Oct.	152	404.0	3.1	193.4	158.4	30.3	183.6	51.3	79.8	5.5	42.8	2.1	21.8
Nov.	153	410.1	3.7	195.2	160.9	29.6	186.1	50.4	80.5	5.6	45.7	2.1	22.9
of which: Credit institutions majority-owned by foreign banks ⁶													
1997 Oct.	76	253.4	2.6	100.5	75.2	20.7	137.1	33.1	66.4	2.8	31.3	2.1	11.1
Nov.	76	256.7	3.5	100.0	76.0	19.4	139.5	32.5	67.1	2.7	33.9	2.1	11.6

* 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	
of which		Total	of which											
Sight deposits	Time deposits		Sight deposits	Time deposits for			Savings deposits	Bank savings bonds						
Total				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						
All categories of banks														
2,414.9	600.8	1,681.7	3,538.4	667.5	303.3	124.5	943.9	1,171.0	911.2	238.9	1,979.2	368.5	509.7	1997 Sep.
2,512.5	649.3	1,729.9	3,550.1	666.8	305.4	125.3	951.8	1,171.0	912.7	240.2	1,985.6	371.6	511.3	Oct.
2,574.7	661.0	1,779.7	3,608.4	711.6	306.2	128.3	957.3	1,172.8	914.9	242.2	1,999.4	374.7	512.4	Nov.
Commercial banks														
818.4	274.3	503.8	758.6	248.3	109.5	43.1	171.4	149.1	109.9	27.8	269.5	133.2	220.9	1997 Sep.
864.8	303.9	520.6	762.7	245.2	115.5	43.4	172.8	148.3	108.8	27.8	270.1	135.0	219.8	Oct.
867.4	304.5	522.3	777.9	256.5	117.5	43.8	173.7	148.7	108.7	28.0	271.4	137.5	222.9	Nov.
Big banks ¹														
301.3	116.0	171.3	362.1	123.0	59.7	25.6	56.7	82.5	56.6	10.2	50.5	63.0	84.0	1997 Sep.
333.4	134.8	184.7	363.4	120.7	64.6	24.7	56.9	81.8	55.6	10.2	51.5	64.8	87.2	Oct.
339.4	142.5	182.1	374.5	128.8	66.9	24.6	57.3	82.1	55.5	10.3	52.8	64.8	89.3	Nov.
Regional banks and other commercial banks ²														
385.9	125.3	239.9	354.9	105.1	42.3	14.2	109.9	62.9	50.2	15.8	217.2	64.6	118.6	1997 Sep.
398.2	136.4	240.9	357.8	105.0	43.2	15.3	110.9	62.7	50.2	15.8	216.8	64.6	114.6	Oct.
392.7	128.8	243.5	361.7	108.0	42.9	15.8	111.4	62.8	50.3	15.8	216.7	67.2	114.9	Nov.
Branches of foreign banks														
119.1	29.3	86.4	10.9	5.3	0.9	1.2	3.1	0.0	0.0	0.1	0.9	2.3	15.6	1997 Sep.
121.1	29.1	88.7	11.2	5.4	1.1	1.2	3.2	0.0	0.0	0.1	0.9	2.3	15.2	Oct.
123.0	29.9	89.8	11.3	5.4	1.2	1.2	3.1	0.0	0.0	0.1	0.9	2.3	16.0	Nov.
Private bankers ³														
12.1	3.6	6.2	30.8	14.9	6.6	2.1	1.6	3.8	3.0	1.7	1.0	3.3	2.7	1997 Sep.
12.1	3.6	6.3	30.3	14.2	6.6	2.2	1.8	3.7	3.0	1.7	1.0	3.3	2.8	Oct.
12.4	3.3	6.8	30.4	14.3	6.6	2.2	1.9	3.7	3.0	1.7	1.0	3.3	2.8	Nov.
Regional giro institutions (including Deutsche Girozentrale)														
585.9	152.8	421.9	343.6	32.8	8.5	12.4	219.5	20.4	19.1	1.0	559.5	55.1	48.9	1997 Sep.
608.6	166.7	430.6	347.9	32.1	8.5	12.3	224.5	20.3	19.1	1.1	558.1	56.0	48.1	Oct.
639.3	174.0	453.5	351.5	34.2	8.9	12.4	225.4	20.3	19.1	1.0	557.1	56.1	45.4	Nov.
Savings banks														
325.1	47.0	254.9	1,086.3	216.6	93.7	23.5	13.9	598.0	453.4	138.8	97.1	67.2	77.4	1997 Sep.
327.1	44.7	258.9	1,088.1	218.0	91.6	24.5	13.8	598.5	454.8	139.9	97.3	67.5	80.2	Oct.
331.3	44.4	263.4	1,106.7	233.5	90.9	25.9	13.9	599.5	456.4	141.3	98.0	67.6	79.4	Nov.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
205.4	66.1	131.6	29.3	5.2	2.3	3.1	18.6	0.0	0.0	0.1	56.5	12.7	17.0	1997 Sep.
213.7	72.1	133.9	29.8	4.9	2.4	3.3	19.1	0.0	0.0	0.1	56.8	12.7	18.6	Oct.
224.9	76.9	140.4	31.4	6.1	2.6	3.4	19.2	0.0	0.0	0.1	57.3	12.7	17.9	Nov.
Credit cooperatives														
126.7	11.8	98.7	692.2	132.6	82.1	35.1	30.4	343.9	278.5	67.4	49.0	46.4	33.8	1997 Sep.
128.3	12.0	100.0	693.4	133.8	80.8	35.6	30.5	344.5	279.6	67.6	49.6	46.5	36.4	Oct.
129.1	11.3	101.4	705.3	145.0	80.2	35.9	30.8	345.0	280.2	67.9	50.2	46.7	36.8	Nov.
Mortgage banks														
152.1	21.9	127.1	299.8	3.1	1.0	1.4	290.2	0.3	0.2	0.3	738.5	28.9	46.0	1997 Sep.
164.9	25.4	136.4	299.3	2.2	1.0	1.3	290.7	0.3	0.2	0.3	745.0	28.9	44.0	Oct.
166.1	18.9	144.1	302.2	2.5	1.1	1.7	292.9	0.3	0.2	0.3	756.7	29.0	45.7	Nov.
Credit institutions with special functions ⁴														
201.4	26.9	143.7	328.6	28.9	6.1	6.0	200.0	59.3	50.1	3.5	209.2	25.0	65.7	1997 Sep.
205.0	24.6	149.5	329.0	30.5	5.5	4.9	200.4	59.1	50.2	3.6	208.7	25.0	64.2	Oct.
216.6	31.1	154.6	333.4	33.8	5.1	5.3	201.5	59.1	50.3	3.6	208.7	25.0	64.4	Nov.
Memo item: Foreign banks ⁵														
235.4	75.8	148.5	89.5	33.9	9.7	5.0	18.9	13.5	8.1	5.3	21.7	15.5	41.9	1997 Oct.
236.7	75.5	150.4	90.8	35.0	9.3	5.2	19.2	13.4	8.0	5.4	22.2	15.6	44.8	Nov.
of which: Credit institutions majority-owned by foreign banks ⁶														
114.3	46.6	59.8	78.2	28.6	8.5	3.8	15.7	13.5	8.0	5.2	20.9	13.3	26.7	1997 Oct.
113.8	45.6	60.7	79.4	29.6	8.1	3.9	16.1	13.4	8.0	5.2	21.4	13.3	28.8	Nov.

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

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

IV. Credit institutions

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
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	1996 June
444.6	81.7	86.9	1,577.2	335.9	1,111.6	52.2	77.5	3,054.0	553.8	1,103.1	1,091.3	221.5	84.3	July
445.1	81.7	87.1	1,602.7	343.3	1,128.9	52.6	77.8	3,067.0	555.2	1,110.7	1,094.2	222.2	84.7	Aug.
438.5	81.8	87.2	1,620.8	359.9	1,132.3	51.8	76.8	3,078.3	568.9	1,104.3	1,097.4	222.8	84.8	Sep.
444.6	81.8	87.3	1,650.1	367.1	1,154.0	52.3	76.8	3,093.0	579.6	1,100.4	1,103.4	224.3	85.3	Oct.
449.2	81.6	87.3	1,719.3	388.6	1,200.8	52.4	77.4	3,132.2	617.4	1,095.0	1,107.9	226.1	85.8	Nov.
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	Dec.
461.6	79.5	89.4	1,690.1	380.4	1,179.7	52.4	77.6	3,196.8	604.7	1,127.5	1,150.0	228.4	86.2	1997 Jan.
472.6	78.1	89.6	1,727.5	409.2	1,188.1	52.6	77.6	3,201.1	603.6	1,127.6	1,154.8	228.7	86.4	Feb.
488.0	78.3	89.9	1,733.1	405.7	1,196.7	52.3	78.4	3,198.4	601.8	1,124.2	1,156.0	229.9	86.6	Mar.
493.2	78.4	90.0	1,736.2	389.8	1,216.5	52.5	77.5	3,199.0	604.6	1,125.6	1,153.2	230.5	85.1	Apr.
496.2	79.0	90.0	1,763.4	397.0	1,236.1	52.6	77.8	3,214.2	612.4	1,132.2	1,153.1	231.2	85.4	May
491.2	79.3	90.3	1,796.5	430.2	1,236.7	52.5	77.1	3,215.1	627.6	1,120.1	1,150.7	231.9	84.8	June
497.3	77.6	90.2	1,797.7	411.2	1,256.7	52.5	77.2	3,211.0	622.8	1,121.9	1,148.9	232.3	85.1	July
502.3	77.7	90.0	1,813.6	411.3	1,272.0	52.6	77.7	3,220.8	624.4	1,129.5	1,149.3	232.3	85.3	Aug.
490.7	77.6	93.2	1,802.2	406.9	1,266.7	52.4	76.1	3,216.1	627.4	1,122.8	1,148.7	232.0	85.2	Sep.
486.5	77.5	93.6	1,854.0	430.1	1,294.8	52.5	76.5	3,224.9	627.7	1,130.0	1,148.8	233.0	85.4	Oct.
492.3	76.6	93.7	1,904.5	439.5	1,334.9	52.6	77.5	3,273.0	670.0	1,132.0	1,150.5	234.7	85.7	Nov.
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
- 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	1996 June
- 3.0	- 1.7	+ 1.8	+ 0.4	- 15.8	+ 16.3	+ 0.0	- 0.1	+ 4.1	- 3.3	+ 5.8	+ 1.2	+ 0.3	- 0.0	July
+ 0.4	- 0.0	+ 0.3	+ 25.4	+ 7.4	+ 17.3	+ 0.5	+ 0.3	+ 12.9	+ 1.3	+ 7.5	+ 2.9	+ 0.8	+ 0.4	Aug.
- 5.7	+ 0.1	+ 0.0	+ 17.9	+ 16.3	+ 3.4	- 0.8	- 1.0	+ 11.5	+ 13.4	- 6.3	+ 3.2	+ 1.2	+ 0.1	Sep.
+ 6.1	- 0.0	+ 0.1	+ 29.3	+ 7.2	+ 21.7	+ 0.4	- 0.0	+ 14.8	+ 10.8	- 3.9	+ 5.9	+ 1.5	+ 0.6	Oct.
+ 4.6	- 0.2	+ 0.1	+ 69.0	+ 21.4	+ 46.8	+ 0.2	+ 0.7	+ 39.0	+ 37.6	- 5.4	+ 4.6	+ 1.8	+ 0.5	Nov.
- 12.0	- 0.3	+ 2.4	+ 12.2	+ 12.4	+ 1.8	+ 0.1	- 2.1	+ 108.7	+ 57.6	+ 14.6	+ 35.1	+ 1.4	+ 0.1	Dec.
+ 24.6	- 1.8	- 0.3	- 41.3	- 21.1	- 22.7	+ 0.2	+ 2.3	- 45.2	- 70.9	+ 17.7	+ 7.0	+ 0.7	+ 0.3	1997 Jan.
+ 11.0	- 1.4	+ 0.3	+ 36.9	+ 28.4	+ 8.4	+ 0.2	- 0.0	+ 3.9	- 1.5	+ 0.1	+ 4.9	+ 0.3	+ 0.2	Feb.
+ 15.4	+ 0.3	+ 0.3	+ 5.7	- 3.4	+ 8.6	- 0.3	+ 0.8	- 2.5	- 1.7	- 3.4	+ 1.1	+ 1.2	+ 0.3	Mar.
+ 5.2	+ 0.0	+ 0.1	+ 2.9	- 16.2	+ 19.8	+ 0.2	- 0.9	+ 1.6	+ 2.4	+ 1.4	- 2.7	+ 0.6	- 0.1	Apr.
+ 3.4	+ 0.6	+ 0.0	+ 27.2	+ 7.3	+ 19.5	+ 0.1	+ 0.3	+ 15.3	+ 7.9	+ 6.7	- 0.2	+ 0.7	+ 0.2	May
- 5.0	+ 0.3	+ 0.3	+ 32.4	+ 32.9	+ 0.7	- 0.4	- 0.7	+ 0.8	+ 14.8	- 12.1	- 2.3	+ 0.7	- 0.2	June
+ 6.2	- 1.8	- 0.1	+ 0.4	- 19.8	+ 20.0	+ 0.0	+ 0.2	- 4.7	- 5.4	+ 1.8	- 1.8	+ 0.4	+ 0.3	July
+ 4.9	+ 0.2	- 0.2	+ 16.3	+ 0.5	+ 15.3	+ 0.1	+ 0.4	+ 10.1	+ 1.9	+ 7.7	+ 0.4	+ 0.0	+ 0.2	Aug.
- 11.6	- 0.1	+ 3.2	- 11.1	- 4.0	- 5.4	- 0.2	- 1.6	- 4.3	+ 3.3	+ 6.7	- 0.6	- 0.3	- 0.0	Sep.
- 4.3	- 0.1	+ 0.4	+ 52.2	+ 23.6	+ 28.1	+ 0.1	+ 0.4	+ 9.1	+ 0.6	+ 7.1	+ 0.1	+ 1.1	+ 0.2	Oct.
+ 5.8	- 0.9	+ 0.1	+ 50.2	+ 9.1	+ 40.1	+ 0.1	+ 1.0	+ 47.8	+ 42.0	+ 2.1	+ 1.8	+ 1.7	+ 0.2	Nov.

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 June	1.7	549.9	507.2	348.2	159.0	13.7	0.1	28.8	322.2	210.6	53.0	157.6	14.5	2.7
July	1.8	535.0	491.9	336.4	155.6	13.8	0.1	29.1	321.1	210.8	53.0	157.8	12.2	2.3
Aug.	1.5	542.2	498.7	343.8	155.0	13.8	0.2	29.4	320.9	212.7	53.7	158.9	12.1	1.9
Sep.	1.5	553.9	510.5	355.9	154.5	13.7	0.2	29.5	328.1	214.2	52.8	161.4	12.2	2.3
Oct.	1.3	529.1	485.5	330.2	155.2	13.6	0.2	29.9	336.4	218.6	56.3	162.3	12.2	2.1
Nov.	1.3	559.3	514.9	358.4	156.6	13.6	0.2	30.6	345.7	225.1	60.0	165.1	12.3	4.7
Dec.	1.4	588.9	544.2	386.6	157.6	13.0	0.3	31.5	352.0	230.4	60.2	170.2	12.7	4.9
1997 Jan.	1.4	575.0	530.6	372.0	158.7	13.2	0.3	30.9	365.8	241.0	66.9	174.0	12.9	5.0
Feb.	1.4	588.2	542.6	383.2	159.5	13.4	0.3	31.9	389.2	254.1	77.3	176.8	12.9	6.4
Mar.	1.5	602.3	555.8	395.9	159.9	13.4	0.3	32.7	392.5	253.8	76.2	177.6	13.3	6.7
Apr.	1.6	604.1	558.9	397.8	161.1	12.5	0.4	32.3	406.9	261.5	79.9	181.5	13.6	6.6
May	1.7	598.1	550.1	388.0	162.1	12.6	0.4	34.9	406.2	263.2	79.6	183.6	14.1	7.2
June	1.8	632.0	583.3	419.4	163.9	12.6	0.6	35.5	425.9	274.8	85.7	189.1	14.1	7.7
July	1.9	636.1	585.3	421.1	164.2	13.0	0.7	37.1	447.8	287.3	89.6	197.6	14.1	7.9
Aug.	1.8	631.4	579.6	413.4	166.1	12.9	0.6	38.4	444.0	284.7	86.8	197.8	14.4	8.2
Sep.	1.6	632.7	580.0	410.1	169.9	12.6	0.4	39.6	444.5	284.5	85.9	198.6	14.4	8.7
Oct.	1.5	653.9	599.4	426.1	173.4	12.7	0.5	41.3	452.5	286.5	85.7	200.8	14.8	6.6
Nov.	1.4	680.5	626.0	451.6	174.4	12.7	0.5	41.3	462.1	293.3	89.9	203.5	15.0	6.8
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 June	+ 0.3	+ 17.3	+ 16.8	+ 18.5	- 1.7	- 0.1	- 0.0	+ 0.6	+ 4.3	+ 2.3	+ 1.2	+ 1.0	+ 0.2	+ 0.0
July	+ 0.1	- 9.5	- 10.1	- 8.0	- 2.1	+ 0.1	- 0.0	+ 0.6	+ 4.0	+ 2.3	+ 0.5	+ 1.8	- 0.2	- 0.4
Aug.	- 0.3	+ 6.3	+ 6.0	+ 6.8	- 0.8	+ 0.1	+ 0.1	+ 0.2	- 0.8	+ 1.5	+ 0.7	+ 0.8	- 0.0	- 0.4
Sep.	+ 0.0	+ 6.9	+ 7.2	+ 8.9	- 1.6	- 0.2	+ 0.0	- 0.2	+ 3.5	- 0.5	- 1.4	+ 0.9	- 0.0	+ 0.4
Oct.	- 0.2	- 23.3	- 23.7	- 24.5	+ 0.8	- 0.1	- 0.0	+ 0.5	+ 8.8	+ 4.7	+ 3.6	+ 1.1	+ 0.0	- 0.2
Nov.	- 0.0	+ 27.6	+ 27.0	+ 26.5	+ 0.6	+ 0.0	- 0.0	+ 0.5	+ 7.5	+ 5.4	+ 3.5	+ 1.9	+ 0.1	+ 2.5
Dec.	+ 0.1	+ 27.6	+ 27.4	+ 26.8	+ 0.6	- 0.7	+ 0.1	+ 0.8	+ 5.1	+ 4.3	- 0.1	+ 4.4	+ 0.4	+ 0.1
1997 Jan.	- 0.0	- 20.8	- 20.0	- 19.7	- 0.4	+ 0.2	+ 0.0	- 1.0	+ 9.6	+ 7.4	+ 6.1	+ 1.3	+ 0.0	- 0.1
Feb.	- 0.0	+ 7.5	+ 6.7	+ 6.9	- 0.3	+ 0.2	+ 0.0	+ 0.6	+ 20.0	+ 10.7	+ 9.6	+ 1.2	- 0.1	+ 1.2
Mar.	+ 0.2	+ 16.1	+ 14.9	+ 14.1	+ 0.9	+ 0.1	+ 0.0	+ 1.0	+ 4.5	+ 0.4	- 0.9	+ 1.3	+ 0.4	+ 0.3
Apr.	+ 0.0	- 1.3	- 1.0	- 1.4	+ 0.3	+ 0.4	+ 0.0	- 0.7	+ 11.6	+ 5.9	+ 3.2	+ 2.6	+ 0.3	- 0.2
May	+ 0.1	- 5.4	- 8.1	- 9.5	+ 1.4	+ 0.1	+ 0.0	+ 2.5	+ 0.1	+ 2.9	- 0.1	+ 3.1	+ 0.5	+ 0.6
June	+ 0.1	+ 28.5	+ 28.2	+ 27.4	+ 0.8	- 0.1	+ 0.2	+ 0.2	+ 16.4	+ 9.7	+ 5.6	+ 4.1	- 0.0	+ 0.4
July	+ 0.1	- 5.0	- 6.4	- 4.6	- 1.8	+ 0.3	+ 0.1	+ 1.0	+ 15.7	+ 8.1	+ 3.0	+ 5.0	- 0.1	- 0.1
Aug.	- 0.1	+ 0.2	- 1.2	- 4.3	+ 3.1	- 0.1	- 0.2	+ 1.6	- 0.5	- 0.4	- 2.3	+ 1.9	+ 0.3	+ 0.5
Sep.	- 0.1	+ 5.1	+ 3.9	- 4.6	+ 4.6	- 0.2	- 0.1	+ 1.5	+ 2.8	+ 1.4	- 0.6	+ 2.1	+ 0.0	+ 2.8
Oct.	- 0.1	+ 25.5	+ 23.3	+ 19.0	+ 4.3	+ 0.1	+ 0.1	+ 2.0	+ 10.8	+ 4.0	+ 0.3	+ 3.7	+ 0.5	- 1.9
Nov.	- 0.1	+ 24.3	+ 24.5	+ 23.6	+ 0.8	- 0.0	+ 0.0	- 0.2	+ 7.0	+ 4.7	+ 3.8	+ 0.8	+ 0.1	+ 0.1

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

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

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions ⁵						Deposits of foreign non-banks ⁵						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans ²	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans ²	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
12.0	10.9	142.2	27.5	111.3	50.5	60.8	3.4	61.8	8.9	51.7	19.6	32.1	1.2	1987
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
79.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
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	1996 June
96.0	42.4	466.1	116.7	345.1	188.9	156.2	4.3	253.9	25.6	226.1	48.6	177.5	2.2	July
94.2	42.7	462.7	119.7	338.8	183.6	155.2	4.3	253.8	23.9	227.7	49.0	178.8	2.1	Aug.
99.4	42.8	462.1	123.6	334.6	179.5	155.1	3.9	260.8	29.4	229.3	47.5	181.7	2.1	Sep.
103.5	43.5	461.6	128.2	329.4	174.0	155.4	3.9	256.9	25.9	228.9	46.8	182.2	2.1	Oct.
103.6	43.7	483.0	139.0	340.3	180.7	159.6	3.8	265.8	32.7	230.9	46.6	184.2	2.2	Nov.
103.9	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	Dec.
106.9	46.0	512.4	149.6	358.9	191.5	167.3	3.9	283.4	33.3	247.7	54.5	193.3	2.3	1997 Jan.
115.9	46.3	537.0	166.2	366.9	197.4	169.4	3.9	296.4	40.9	253.1	54.7	198.4	2.4	Feb.
118.8	46.6	567.4	179.3	384.2	212.8	171.4	3.9	298.6	38.0	257.7	56.5	201.2	2.8	Mar.
125.1	47.1	583.8	173.3	406.8	233.2	173.6	3.8	307.3	38.6	265.0	58.4	206.6	3.6	Apr.
121.8	50.0	592.7	179.7	409.0	233.8	175.1	4.0	308.2	38.6	265.8	57.0	208.8	3.8	May
129.3	50.9	620.6	201.7	414.7	234.5	180.2	4.2	315.0	39.5	271.7	58.5	213.2	3.7	June
138.5	52.0	615.7	197.0	414.6	234.1	180.5	4.1	330.3	42.9	283.7	62.4	221.3	3.8	July
136.8	52.5	624.4	198.6	421.8	240.0	181.7	4.0	324.5	39.7	280.8	59.7	221.1	4.0	Aug.
137.0	53.3	612.7	193.8	415.0	233.0	181.9	3.9	322.2	40.0	278.3	58.0	220.3	3.9	Sep.
144.5	53.3	658.5	219.2	435.1	252.4	182.8	4.1	325.2	39.1	282.0	60.3	221.7	4.2	Oct.
147.0	53.5	670.2	221.5	444.8	259.3	185.5	3.9	335.5	41.6	289.6	65.5	224.0	4.3	Nov.
Changes *														
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
+ 16.1	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
+ 21.4	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 1.7	+ 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	1996 June
+ 2.3	+ 0.5	- 18.7	- 22.1	+ 3.4	+ 3.0	+ 0.4	+ 0.0	+ 8.4	+ 0.9	+ 7.5	+ 4.0	+ 3.5	- 0.0	July
- 1.9	+ 0.2	- 4.3	+ 2.8	- 7.0	- 5.8	- 1.2	- 0.0	- 0.4	- 1.7	+ 1.4	+ 0.3	+ 1.1	- 0.1	Aug.
+ 3.6	- 0.1	- 5.1	+ 2.8	- 7.5	- 6.5	- 1.0	- 0.4	+ 5.2	+ 5.3	- 0.1	- 1.7	+ 1.7	- 0.0	Sep.
+ 4.2	+ 0.6	+ 0.5	+ 4.9	- 4.4	- 4.8	+ 0.4	+ 0.0	- 3.4	- 3.5	+ 0.1	- 0.7	+ 0.8	- 0.0	Oct.
- 0.5	+ 0.0	+ 19.2	+ 10.0	+ 9.3	+ 5.5	+ 3.7	- 0.1	+ 7.8	+ 6.8	+ 0.9	- 0.3	+ 1.2	+ 0.0	Nov.
+ 0.2	+ 2.0	+ 1.7	+ 7.6	- 5.9	- 9.6	+ 3.7	- 0.0	+ 7.0	+ 1.4	+ 5.7	+ 3.2	+ 2.5	- 0.1	Dec.
+ 2.2	+ 0.2	+ 19.6	+ 0.7	+ 18.8	+ 16.7	+ 2.1	+ 0.0	+ 7.5	- 1.3	+ 8.6	+ 4.1	+ 4.5	+ 0.2	1997 Jan.
+ 8.2	- 0.0	+ 19.4	+ 15.0	+ 4.3	+ 3.1	+ 1.2	- 0.0	+ 11.1	+ 7.3	+ 3.8	- 0.2	+ 4.0	+ 0.0	Feb.
+ 3.3	+ 0.4	+ 32.1	+ 13.7	+ 18.4	+ 16.2	+ 2.2	- 0.0	+ 3.1	- 2.8	+ 5.5	+ 2.0	+ 3.5	+ 0.4	Mar.
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	Apr.
- 3.9	+ 2.9	+ 10.1	+ 6.4	+ 3.6	+ 1.6	+ 1.9	+ 0.2	+ 1.0	+ 0.1	+ 0.8	- 1.2	+ 2.0	+ 0.2	May
+ 6.4	+ 0.6	+ 22.5	+ 20.2	+ 2.1	- 1.9	+ 4.0	+ 0.1	+ 4.9	+ 0.7	+ 4.4	+ 1.2	+ 3.2	- 0.1	June
+ 7.9	+ 0.8	- 13.6	- 7.3	- 6.1	- 4.8	- 1.4	- 0.1	+ 11.4	+ 2.8	+ 8.7	+ 3.1	+ 5.6	- 0.1	July
- 0.9	+ 0.7	+ 12.9	+ 2.9	+ 10.0	+ 7.9	+ 2.1	- 0.0	- 3.4	- 2.8	- 0.9	- 2.3	+ 1.4	+ 0.3	Aug.
+ 0.8	+ 1.0	- 8.5	- 3.7	- 4.6	- 5.5	+ 0.8	- 0.1	- 0.7	+ 0.5	- 1.1	- 1.5	+ 0.3	+ 0.0	Sep.
+ 8.2	+ 0.1	+ 49.6	+ 26.4	+ 22.9	+ 21.3	+ 1.6	+ 0.3	+ 4.8	- 0.7	+ 5.2	+ 2.7	+ 2.5	+ 0.3	Oct.
+ 2.1	- 0.0	+ 8.2	+ 1.2	+ 7.3	+ 5.3	+ 1.9	- 0.3	+ 8.9	+ 2.3	+ 6.6	+ 4.8	+ 1.7	+ 0.0	Nov.

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

			Long-term lending ³										Period
to public authorities			to enterprises and individuals				to public authorities						
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	
End of year or month *													
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	1996
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	1996 June
86.6	71.6	15.1	3,653.3	2,664.4	2,386.4	86.2	191.8	988.9	662.1	18.0	227.1	81.7	July
86.0	71.7	14.3	3,679.3	2,678.7	2,402.1	87.0	189.5	1,000.6	670.0	17.9	231.0	81.7	Aug.
89.2	72.9	16.2	3,688.3	2,689.9	2,413.8	86.5	189.6	998.4	675.1	17.9	223.5	81.8	Sep.
84.7	67.9	16.9	3,723.7	2,709.9	2,430.3	87.1	192.5	1,013.8	686.4	18.0	227.7	81.8	Oct.
86.1	70.1	16.0	3,763.6	2,737.2	2,449.6	87.4	200.2	1,026.4	700.7	18.1	226.0	81.6	Nov.
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	Dec.
78.2	63.3	14.9	3,842.8	2,803.7	2,507.2	87.9	208.5	1,039.1	707.0	18.1	234.5	79.5	1997 Jan.
75.9	62.0	13.9	3,869.9	2,823.2	2,517.9	88.7	216.7	1,046.7	712.2	18.2	238.2	78.1	Feb.
77.6	60.9	16.6	3,896.6	2,840.2	2,527.6	88.6	224.0	1,056.4	716.4	18.2	243.4	78.3	Mar.
76.0	59.3	16.7	3,931.5	2,863.7	2,544.9	88.3	230.6	1,067.8	729.3	18.2	241.9	78.4	Apr.
75.5	59.2	16.3	3,952.9	2,876.8	2,557.1	88.8	230.9	1,076.2	733.8	18.3	245.2	79.0	May
75.9	58.3	17.6	3,959.6	2,885.3	2,569.8	88.3	227.2	1,074.3	734.5	18.0	242.4	79.3	June
75.8	57.5	18.3	3,988.3	2,907.5	2,589.0	88.2	230.3	1,080.9	740.6	18.0	244.7	77.6	July
74.0	56.6	17.5	4,017.5	2,924.4	2,605.1	88.9	230.4	1,093.1	746.9	18.0	250.5	77.7	Aug.
76.0	56.6	19.4	4,019.7	2,935.1	2,616.5	88.9	229.7	1,084.6	751.2	18.0	237.8	77.6	Sep.
73.2	54.9	18.3	4,049.8	2,951.4	2,636.4	89.1	225.9	1,098.5	764.5	18.1	238.4	77.5	Oct.
73.0	55.5	17.5	4,084.9	2,973.7	2,655.7	89.3	228.7	1,111.1	773.6	18.2	242.7	76.6	Nov.
Changes *													
+ 0.7	+ 2.4	- 1.7	+ 119.6	+ 79.3	+ 73.8	+ 0.4	+ 5.2	+ 40.3	+ 21.3	+ 0.6	+ 18.6	- 0.3	1988
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991
+ 6.3	- 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994
+ 10.0	+ 15.3	- 5.3	+ 270.3	+ 188.5	+ 177.9	+ 5.9	+ 4.7	+ 81.8	+ 76.6	+ 1.5	+ 4.9	- 1.2	1995
- 11.9	- 5.5	- 6.5	+ 310.4	+ 228.1	+ 202.8	+ 3.1	+ 22.1	+ 82.4	+ 71.2	+ 0.1	+ 3.1	+ 8.0	1996
- 1.1	- 1.6	+ 0.4	+ 7.3	+ 1.7	+ 11.1	- 0.1	- 9.3	+ 5.6	+ 3.0	- 0.2	+ 2.9	- 0.1	1996 June
+ 0.6	+ 1.3	- 0.7	+ 21.2	+ 24.1	+ 20.4	+ 0.3	+ 3.3	- 2.9	+ 4.6	- 0.0	- 5.7	- 1.7	July
- 0.6	+ 0.2	- 0.8	+ 26.0	+ 14.2	+ 15.7	+ 0.7	- 2.2	+ 11.8	+ 7.9	+ 0.0	+ 3.9	- 0.0	Aug.
+ 3.2	+ 1.2	+ 2.0	+ 9.9	+ 11.6	+ 11.1	- 0.5	+ 1.0	- 1.7	+ 5.7	- 0.0	- 7.5	+ 0.1	Sep.
- 4.4	- 5.1	+ 0.6	+ 35.4	+ 20.0	+ 16.5	+ 0.6	+ 2.9	+ 15.4	+ 11.3	+ 0.1	+ 4.1	- 0.0	Oct.
+ 1.3	+ 2.2	- 0.9	+ 40.0	+ 27.3	+ 19.3	+ 0.3	+ 7.7	+ 12.7	+ 14.4	+ 0.1	- 1.6	- 0.2	Nov.
- 0.7	- 0.6	- 0.1	+ 40.8	+ 44.5	+ 43.5	+ 0.6	+ 0.4	- 3.7	+ 7.3	- 0.1	- 10.7	- 0.3	Dec.
- 7.1	- 6.2	- 1.0	+ 39.2	+ 19.3	+ 10.3	- 0.0	+ 9.0	+ 19.9	+ 3.4	+ 0.1	+ 18.2	- 1.8	1997 Jan.
- 2.3	- 1.3	- 1.0	+ 27.2	+ 19.6	+ 10.7	+ 0.7	+ 8.2	+ 7.7	+ 5.2	+ 0.1	+ 3.8	- 1.4	Feb.
+ 1.7	- 1.1	+ 2.7	+ 26.7	+ 17.0	+ 9.7	- 0.1	+ 7.4	+ 9.7	+ 4.2	+ 0.1	+ 5.2	+ 0.3	Mar.
- 1.6	- 1.7	+ 0.1	+ 34.9	+ 23.5	+ 17.3	- 0.3	+ 6.5	+ 11.4	+ 12.9	- 0.0	- 1.5	+ 0.0	Apr.
- 2.0	- 1.6	- 0.4	+ 23.4	+ 13.5	+ 12.2	+ 0.5	+ 0.7	+ 9.9	+ 6.0	+ 0.0	+ 3.2	+ 0.6	May
+ 0.4	- 0.9	+ 1.3	+ 6.7	+ 8.3	+ 12.4	- 0.5	- 3.6	- 1.6	+ 1.1	- 0.3	- 2.7	+ 0.3	June
- 0.1	- 0.8	+ 0.7	+ 28.7	+ 22.1	+ 19.2	- 0.1	+ 3.0	+ 6.6	+ 6.1	- 0.0	+ 2.3	- 1.8	July
- 1.7	- 0.9	- 0.8	+ 29.1	+ 16.9	+ 16.1	+ 0.7	+ 0.1	+ 12.2	+ 6.3	+ 0.0	+ 5.8	+ 0.2	Aug.
+ 2.0	+ 0.0	+ 1.9	+ 2.2	+ 11.3	+ 11.8	+ 0.0	- 0.5	- 9.1	+ 3.9	+ 0.1	- 12.9	- 0.1	Sep.
- 2.8	- 1.8	- 1.0	+ 30.1	+ 16.2	+ 19.9	+ 0.2	- 4.0	+ 13.9	+ 13.3	+ 0.1	+ 0.6	- 0.1	Oct.
- 0.2	+ 0.6	- 0.9	+ 35.0	+ 22.4	+ 19.4	+ 0.2	+ 2.8	+ 12.6	+ 9.2	+ 0.1	+ 4.3	- 0.9	Nov.

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

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

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
Period	of which Housing loans				Lending to enterprises and self-employed persons							Transport and telecommunications		
	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	Financial institutions ³ and insurance enterprises	
Lending, total														
End of year or quarter *														
1994	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1
1995	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5
1996 Sep.	3,309.2	1,376.6	857.1	519.5	2,044.0	508.9	322.8	62.7	121.6	317.5	58.6	73.8	11.5	95.9
1996 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
1997 June	3,493.0	1,474.5	919.7	554.8	2,156.7	548.4	322.5	65.2	124.5	324.0	59.7	77.5	10.3	110.8
1997 Sep.	3,532.2	1,504.6	944.1	560.5	2,171.0	559.3	317.4	65.3	124.4	326.9	60.7	76.3	8.7	109.6
Short-term lending														
1994	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996 Sep.	593.7	32.4	-	32.4	507.6	23.9	119.2	5.7	41.6	123.5	9.4	12.1	1.4	21.5
1996 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
1997 June	621.4	34.9	-	34.9	533.0	26.5	121.0	6.8	41.0	125.2	9.3	12.4	0.7	28.2
1997 Sep.	611.7	34.7	-	34.7	522.6	26.4	115.9	6.2	40.5	125.7	9.3	12.1	0.8	24.8
Medium-term lending														
1994	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3
1996 Sep.	215.2	39.9	-	39.9	135.2	16.4	18.8	2.0	10.9	17.9	4.7	7.9	0.7	15.7
1996 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
1997 June	213.5	40.9	-	40.9	134.0	16.8	18.2	1.7	10.2	16.8	4.7	8.0	0.4	16.1
1997 Sep.	215.1	41.5	-	41.5	135.8	17.2	17.9	1.7	10.0	17.1	4.7	8.1	0.3	16.4
Long-term lending														
1994	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996 Sep.	2,500.3	1,304.3	857.1	447.1	1,401.2	468.6	184.7	54.9	69.1	176.1	44.5	53.8	9.4	58.7
1996 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
1997 June	2,658.1	1,398.7	919.7	479.1	1,489.8	505.0	183.3	56.7	73.3	182.1	45.8	57.0	9.3	66.5
1997 Sep.	2,705.4	1,428.3	944.1	484.2	1,512.6	515.7	183.6	57.4	73.9	184.1	46.7	56.1	7.5	68.3
Lending, total														
Change during quarter *														
1996 4th qtr	+ 104.3	+ 55.1	+ 29.4	+ 25.7	+ 63.2	+ 24.1	- 1.9	+ 1.4	- 0.5	+ 5.9	+ 0.3	+ 1.6	- 0.7	+ 5.9
1997 1st qtr	+ 17.4	+ 16.5	+ 13.6	+ 2.9	+ 10.3	+ 6.3	+ 3.1	- 0.0	+ 2.4	- 1.0	- 0.1	+ 1.2	- 0.5	+ 1.6
1997 2nd qtr	+ 56.7	+ 25.2	+ 19.3	+ 5.9	+ 34.3	+ 9.0	+ 0.4	+ 1.3	+ 1.8	+ 1.7	+ 1.0	+ 0.3	- 0.2	+ 6.9
1997 3rd qtr	+ 39.6	+ 27.9	+ 20.9	+ 6.9	+ 16.1	+ 10.1	- 5.0	+ 0.1	- 0.1	+ 3.2	+ 1.0	- 0.8	- 1.2	- 1.2
Short-term lending														
1996 4th qtr	+ 22.9	+ 3.5	-	+ 3.5	+ 17.3	+ 3.0	- 2.9	+ 0.8	- 2.7	+ 2.8	- 0.2	- 0.4	- 1.0	+ 1.8
1997 1st qtr	- 10.3	- 1.4	-	- 1.4	- 4.5	- 0.7	+ 4.2	+ 0.3	+ 1.8	- 1.6	- 0.3	+ 1.2	+ 0.4	+ 0.2
1997 2nd qtr	+ 13.7	+ 0.2	-	+ 0.2	+ 11.1	+ 0.2	+ 0.6	+ 0.0	+ 0.4	+ 0.7	+ 0.4	- 0.6	- 0.1	+ 4.6
1997 3rd qtr	- 9.7	- 0.3	-	- 0.3	- 10.3	- 0.2	- 5.0	- 0.7	- 0.5	+ 0.8	+ 0.0	- 0.3	+ 0.1	- 3.4
Medium-term lending														
1996 4th qtr	+ 0.7	+ 1.5	-	+ 1.5	+ 0.4	+ 0.9	- 0.4	- 0.3	- 0.4	- 0.4	- 0.0	+ 0.1	- 0.1	+ 0.1
1997 1st qtr	- 3.7	- 0.9	-	- 0.9	- 2.4	- 0.5	- 0.2	- 0.0	- 0.3	- 0.4	- 0.0	- 0.2	- 0.0	- 0.0
1997 2nd qtr	+ 1.4	+ 0.3	-	+ 0.3	+ 0.8	+ 0.1	- 0.1	+ 0.2	- 0.0	- 0.2	+ 0.0	- 0.2	- 0.2	+ 0.3
1997 3rd qtr	+ 1.6	+ 0.4	-	+ 0.4	+ 1.9	+ 0.3	- 0.3	- 0.0	- 0.3	+ 0.3	+ 0.1	+ 0.1	- 0.0	+ 0.4
Long-term lending														
1996 4th qtr	+ 80.8	+ 50.0	+ 29.4	+ 20.6	+ 45.5	+ 20.2	+ 1.4	+ 0.9	+ 2.6	+ 3.5	+ 0.6	+ 1.9	+ 0.4	+ 4.0
1997 1st qtr	+ 31.3	+ 18.7	+ 13.6	+ 5.1	+ 17.1	+ 7.5	- 0.9	- 0.3	+ 0.8	+ 1.0	+ 0.2	+ 0.1	- 0.8	+ 1.4
1997 2nd qtr	+ 41.6	+ 24.8	+ 19.3	+ 5.5	+ 22.4	+ 8.8	- 0.1	+ 1.1	+ 1.4	+ 1.2	+ 0.6	+ 1.0	+ 0.1	+ 2.0
1997 3rd qtr	+ 47.7	+ 27.7	+ 20.9	+ 6.8	+ 24.5	+ 10.0	+ 0.4	+ 0.7	+ 0.7	+ 2.1	+ 0.9	- 0.6	- 1.3	+ 1.8

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

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

IV. Credit institutions

						Lending to employed and other individuals					Lending to non-commercial organisations		Period	
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	Instalment credit ⁴	Debit balances on wage and salary accounts and pension accounts				Total
	Housing enterprises	Investment companies	Other real estate enterprises											
End of year or quarter *													Lending, total	
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994	
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995	
991.1	235.4	45.2	232.4	722.9	135.3	1,238.8	859.6	379.2	190.2	42.3	26.4	8.1	1996 Sep.	
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	Dec.	
1,052.1	253.3	48.8	249.8	752.5	138.8	1,285.6	900.4	385.3	193.1	40.6	27.4	8.6	1997 Mar.	
1,072.5	258.8	52.2	255.9	761.6	140.4	1,309.3	917.6	391.7	197.1	42.2	27.0	8.6	June	
1,090.4	266.2	54.5	260.3	766.7	141.1	1,334.3	936.6	397.7	200.3	43.6	27.0	8.7	Sep.	
Short-term lending														
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994	
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995	
174.5	30.8	17.2	46.3	100.4	35.1	83.9	8.4	75.5	3.6	42.3	2.3	0.1	1996 Sep.	
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	Dec.	
183.2	32.9	19.3	49.1	103.1	36.0	83.5	8.3	75.2	3.9	40.6	2.3	0.1	1997 Mar.	
189.0	33.1	21.9	51.7	102.6	36.0	85.7	8.3	77.4	4.1	42.2	2.8	0.1	June	
188.1	33.1	22.4	51.7	100.5	35.5	86.6	8.2	78.3	4.1	43.6	2.6	0.1	Sep.	
Medium-term lending														
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	1994	
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	1995	
57.2	8.4	4.1	12.8	40.8	6.8	79.0	23.5	55.6	41.9	-	0.9	0.1	1996 Sep.	
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	Dec.	
57.7	8.4	4.1	12.7	40.8	6.7	78.0	23.8	54.3	40.2	-	0.9	0.1	1997 Mar.	
58.3	8.6	4.3	12.9	41.0	6.7	78.8	24.0	54.8	41.0	-	0.8	0.1	June	
59.8	9.1	4.6	13.7	40.8	6.6	78.7	24.2	54.5	40.4	-	0.7	0.1	Sep.	
Long-term lending														
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	1994	
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	1995	
759.4	196.1	23.9	173.3	581.8	93.5	1,075.9	827.7	248.2	144.6	-	23.2	8.0	1996 Sep.	
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	Dec.	
811.2	211.9	25.4	187.9	608.6	96.1	1,124.1	868.4	255.7	148.9	-	24.2	8.4	1997 Mar.	
825.1	217.1	26.1	191.3	618.0	97.6	1,144.8	885.3	259.5	152.1	-	23.5	8.4	June	
842.5	224.0	27.5	194.9	625.4	99.0	1,169.0	904.2	264.8	155.8	-	23.8	8.5	Sep.	
Change during quarter *													Lending, total	
+ 50.4	+ 10.3	+ 2.5	+ 14.6	+ 27.4	+ 0.9	+ 40.6	+ 30.8	+ 9.8	+ 1.8	- 0.2	+ 0.6	+ 0.2	1996 4th qtr	
+ 3.1	+ 2.6	+ 0.2	- 0.3	+ 2.5	+ 2.5	+ 6.7	+ 9.9	- 3.2	+ 0.7	- 1.6	+ 0.4	+ 0.2	1997 1st qtr	
+ 21.0	+ 4.5	+ 3.3	+ 6.0	+ 9.1	+ 1.6	+ 22.3	+ 16.3	+ 6.0	+ 3.3	+ 1.6	+ 0.1	- 0.0	2nd qtr	
+ 18.9	+ 7.4	+ 2.0	+ 4.4	+ 6.9	+ 0.8	+ 23.2	+ 17.8	+ 5.5	+ 1.9	+ 1.4	+ 0.2	+ 0.0	3rd qtr	
Short-term lending														
+ 18.1	+ 2.5	+ 1.5	+ 6.8	+ 7.4	- 0.8	+ 5.4	+ 0.6	+ 4.8	+ 0.3	- 0.2	+ 0.2	- 0.0	1996 4th qtr	
- 10.4	- 1.0	- 0.1	- 3.9	- 4.6	+ 1.7	- 5.7	- 0.7	- 5.0	+ 0.0	- 1.6	- 0.1	+ 0.0	1997 1st qtr	
+ 4.8	+ 0.1	+ 2.5	+ 2.6	- 0.5	+ 0.1	+ 2.2	+ 0.0	+ 2.2	+ 0.1	+ 1.6	+ 0.4	- 0.0	2nd qtr	
- 1.2	- 0.1	+ 0.3	- 0.0	- 1.9	- 0.6	+ 0.7	- 0.1	+ 0.8	+ 0.1	+ 1.4	- 0.2	- 0.0	3rd qtr	
Medium-term lending														
+ 1.7	+ 0.4	- 0.2	+ 0.5	+ 0.4	+ 0.1	+ 0.3	+ 0.6	- 0.4	- 0.8	-	- 0.0	+ 0.0	1996 4th qtr	
- 1.2	- 0.4	- 0.1	- 0.6	- 0.4	- 0.2	- 1.3	- 0.3	- 0.9	- 0.9	-	- 0.0	-	1997 1st qtr	
+ 0.8	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+ 0.8	+ 0.2	+ 0.5	+ 0.7	-	- 0.1	- 0.0	2nd qtr	
+ 1.6	+ 0.5	+ 0.4	+ 0.8	- 0.1	- 0.1	- 0.3	+ 0.1	- 0.4	- 0.7	-	- 0.1	+ 0.0	3rd qtr	
Long-term lending														
+ 30.6	+ 7.4	+ 1.1	+ 7.4	+ 19.6	+ 1.6	+ 35.0	+ 29.6	+ 5.4	+ 2.4	-	+ 0.4	+ 0.2	1996 4th qtr	
+ 14.7	+ 4.0	+ 0.4	+ 4.2	+ 7.5	+ 1.0	+ 13.7	+ 11.0	+ 2.7	+ 1.6	-	+ 0.5	+ 0.2	1997 1st qtr	
+ 15.3	+ 4.2	+ 0.7	+ 3.2	+ 9.4	+ 1.5	+ 19.4	+ 16.0	+ 3.3	+ 2.5	-	- 0.2	- 0.0	2nd qtr	
+ 18.5	+ 6.9	+ 1.4	+ 3.6	+ 8.8	+ 1.4	+ 22.8	+ 17.7	+ 5.0	+ 2.6	-	+ 0.4	+ 0.0	3rd qtr	

consequent breaks was possible only in part. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including the extraction of stones and earths. — 2 Including the mainten-

ance and repair of motor vehicles and consumer goods. — 3 Excluding credit institutions (with the exception of building and loan associations). — 4 Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds 1				Länder Governments			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
End of year or month *												
1994	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1997 Apr.	847.9	41.1	59.3	747.5	194.7	13.0	26.6	155.0	403.9	12.8	26.9	364.2
May	851.4	40.2	59.2	752.0	194.9	14.3	27.4	153.2	410.4	13.4	26.2	370.7
June	834.5	23.7	58.3	752.5	181.4	1.2	27.0	153.2	406.0	7.4	25.8	372.7
July	857.1	41.0	57.5	758.6	195.5	16.1	26.3	153.1	412.6	9.0	25.8	377.8
Aug.	864.6	43.2	56.6	764.8	198.6	19.0	25.7	154.0	417.7	9.8	25.5	382.3
Sep.	866.9	41.1	56.6	769.2	202.2	19.0	26.3	156.8	413.8	6.4	24.9	382.5
Oct.	887.3	49.9	54.9	782.6	213.4	24.5	25.2	163.7	420.7	9.5	24.4	386.9
Nov.	905.8	58.5	55.5	791.8	218.5	26.8	25.6	166.0	435.0	17.5	24.5	392.9
Changes *												
1995	+ 92.4	- 1.0	+ 15.3	+ 78.0	+ 43.9	- 1.6	+ 13.9	+ 31.7	+ 39.0	- 2.2	+ 2.2	+ 39.0
1996	+ 73.2	+ 7.4	- 5.5	+ 71.3	+ 15.7	- 0.2	- 6.4	+ 22.3	+ 45.6	+ 4.4	+ 0.5	+ 40.6
1997 Apr.	- 0.1	- 11.3	- 1.7	+ 12.9	- 14.6	- 17.3	- 2.0	+ 4.7	+ 13.2	+ 5.0	+ 0.5	+ 7.7
May	+ 3.5	- 1.0	- 1.6	+ 6.0	+ 0.3	+ 1.3	- 0.8	+ 0.3	+ 6.3	+ 0.7	- 0.7	+ 6.4
June	- 16.6	- 16.5	- 0.9	+ 0.8	- 13.2	- 13.1	- 0.4	+ 0.3	- 4.4	- 6.0	- 0.4	+ 2.0
July	+ 22.6	+ 17.3	- 0.8	+ 6.0	+ 14.1	+ 14.9	- 0.7	- 0.1	+ 6.7	+ 1.6	- 0.1	+ 5.1
Aug.	+ 7.5	+ 2.1	- 0.9	+ 6.3	+ 3.1	+ 2.9	- 0.7	+ 0.9	+ 5.0	+ 0.8	- 0.2	+ 4.5
Sep.	+ 1.9	- 2.1	+ 0.0	+ 3.9	+ 3.1	+ 0.0	+ 0.7	+ 2.5	- 3.4	- 3.4	- 0.6	+ 0.6
Oct.	+ 20.4	+ 8.8	- 1.8	+ 13.4	+ 11.2	+ 5.5	- 1.1	+ 6.8	+ 6.9	+ 3.1	- 0.5	+ 4.3
Nov.	+ 18.4	+ 8.6	+ 0.6	+ 9.2	+ 5.1	+ 2.4	+ 0.4	+ 2.3	+ 14.3	+ 8.1	+ 0.2	+ 6.1

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2	Total	Short-term	Medium-term	Long-term 2
End of year or month *												
1994	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1997 Apr.	229.4	13.6	5.1	210.8	18.0	0.8	0.5	16.8	1.9	1.0	0.2	0.7
May	226.1	11.0	5.0	210.1	18.5	0.8	0.5	17.3	1.4	0.6	0.1	0.7
June	227.1	13.2	4.9	209.0	18.3	0.9	0.5	16.9	1.7	0.9	0.1	0.7
July	228.1	13.3	4.9	209.9	18.4	0.8	0.5	17.1	2.5	1.7	0.1	0.7
Aug.	226.7	11.2	4.8	210.6	18.5	0.8	0.5	17.2	3.1	2.3	0.1	0.7
Sep.	229.5	12.8	4.8	211.9	18.5	0.9	0.5	17.2	2.9	2.0	0.1	0.7
Oct.	231.6	13.3	4.8	213.6	18.9	0.8	0.4	17.6	2.8	1.9	0.1	0.8
Nov.	231.7	12.5	4.8	214.4	19.0	0.9	0.4	17.7	1.6	0.7	0.1	0.8
Changes *												
1995	+ 10.0	+ 2.9	- 0.7	+ 7.8	- 0.8	- 0.0	- 0.2	- 0.6	+ 0.2	+ 0.0	+ 0.1	+ 0.1
1996	+ 9.9	+ 2.4	+ 0.2	+ 7.3	+ 1.7	+ 0.5	+ 0.1	+ 1.1	+ 0.3	+ 0.3	+ 0.1	- 0.0
1997 Apr.	+ 1.7	+ 1.1	- 0.1	+ 0.7	- 0.4	- 0.2	- 0.0	- 0.2	- 0.0	- 0.0	+ 0.0	+ 0.0
May	- 3.2	- 2.5	- 0.0	- 0.6	+ 0.5	+ 0.0	- 0.0	+ 0.5	- 0.5	- 0.4	- 0.1	+ 0.0
June	+ 1.0	+ 2.2	- 0.1	- 1.1	- 0.3	+ 0.1	- 0.0	- 0.3	+ 0.3	+ 0.3	- 0.0	- 0.0
July	+ 0.9	+ 0.1	- 0.0	+ 0.8	+ 0.1	- 0.0	- 0.0	+ 0.2	+ 0.8	+ 0.8	+ 0.0	+ 0.0
Aug.	- 1.3	- 2.1	- 0.1	+ 0.8	+ 0.1	- 0.0	+ 0.0	+ 0.1	+ 0.6	+ 0.6	- 0.0	+ 0.0
Sep.	+ 2.4	+ 1.5	+ 0.0	+ 0.9	+ 0.1	+ 0.1	+ 0.0	- 0.0	- 0.2	- 0.2	- 0.0	+ 0.0
Oct.	+ 2.1	+ 0.5	- 0.1	+ 1.7	+ 0.3	- 0.1	- 0.1	+ 0.5	- 0.1	- 0.2	- 0.0	+ 0.1
Nov.	+ 0.1	- 0.8	+ 0.0	+ 0.8	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 1.2	- 1.2	- 0.0	-

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

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

IV. Credit institutions

9. Securities portfolios *

DM billion

Period	Domestic securities							Foreign securities					
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.8	1,094.4	646.2	231.3	82.3	48.6	77.0	9.1	135.4	30.6	94.7	9.2	0.9
1997 June	1,380.6	1,215.8	710.2	260.0	82.4	62.0	92.9	8.3	164.8	34.5	116.6	12.2	1.5
July	1,415.6	1,240.0	726.7	263.0	84.1	61.7	95.6	9.0	175.6	35.8	125.5	12.2	2.1
Aug.	1,428.5	1,253.4	735.5	268.0	82.1	61.1	97.4	9.3	175.2	37.0	123.9	12.7	1.6
Sep.	1,420.9	1,244.3	739.9	257.1	82.6	53.9	101.6	9.2	176.6	38.4	125.3	11.3	1.5
Oct.	1,431.4	1,245.5	745.1	256.7	81.4	49.5	103.2	9.6	185.9	40.1	131.9	12.1	1.7
Nov.	1,443.2	1,254.9	748.9	260.2	80.9	50.7	102.7	11.5	188.3	40.1	133.7	12.6	1.8
Changes *													
1995	+ 76.2	+ 57.2	+ 53.6	- 0.4	- 20.1	+ 10.7	+ 11.6	+ 1.7	+ 19.0	+ 3.5	+ 15.7	+ 0.2	- 0.4
1996	+ 133.1	+ 106.5	+ 92.9	- 3.3	- 12.5	+ 9.1	+ 16.4	+ 3.9	+ 26.6	+ 4.9	+ 19.5	+ 1.9	+ 0.4
1997 June	+ 9.4	+ 2.8	+ 11.0	- 1.4	- 1.2	- 11.2	+ 6.3	- 0.8	+ 6.6	+ 0.3	+ 6.5	- 0.5	+ 0.4
July	+ 33.1	+ 24.2	+ 16.5	+ 3.0	+ 1.6	- 0.3	+ 2.7	+ 0.7	+ 8.9	+ 0.8	+ 7.6	- 0.1	+ 0.6
Aug.	+ 14.1	+ 13.3	+ 8.8	+ 5.0	- 2.0	- 0.6	+ 1.8	+ 0.4	+ 0.8	+ 1.5	- 0.8	+ 0.5	- 0.5
Sep.	- 6.7	- 9.0	+ 4.5	- 11.0	+ 0.7	- 7.3	+ 4.1	- 0.0	+ 2.3	+ 1.7	+ 2.0	- 1.4	- 0.1
Oct.	+ 11.4	+ 1.2	+ 5.2	- 0.4	- 1.1	- 4.4	+ 1.7	+ 0.3	+ 10.2	+ 2.0	+ 7.1	+ 0.9	+ 0.2
Nov.	+ 11.3	+ 9.3	+ 3.8	- 3.5	- 0.6	+ 1.2	- 0.5	+ 1.9	+ 2.0	- 2.0	+ 1.6	+ 0.5	+ 0.1

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

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

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

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency 2	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency 2
		Total	Federal Government and its special funds 1	Länder Governments			Total	Federal Government and its special funds 1	Länder Governments	Local authorities and local authority associations	
End of year or month *											
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996	4.9	4.9	4.5	0.4	0.0	312.5	231.3	142.1	88.1	1.1	81.2
1997 June	2.5	2.5	1.9	0.5	-	341.4	260.0	174.7	84.0	1.4	81.4
July	2.5	2.5	2.0	0.3	-	346.0	263.0	176.6	84.9	1.5	83.0
Aug.	1.8	1.7	1.2	0.3	0.1	348.8	268.0	182.0	84.4	1.5	80.8
Sep.	1.2	1.2	0.9	0.2	0.0	338.6	257.1	170.8	84.8	1.6	81.5
Oct.	2.8	2.8	2.6	0.2	0.1	336.7	256.7	170.1	85.1	1.6	80.0
Nov.	2.3	2.3	2.0	0.2	0.0	339.7	260.2	175.0	83.6	1.6	79.5
Changes *											
1995	- 1.0	- 1.0	- 1.2	+ 0.2	+ 0.0	- 20.5	- 0.4	- 9.0	+ 8.0	+ 0.6	- 20.1
1996	+ 4.3	+ 4.3	+ 4.1	+ 0.2	± 0.0	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.1	- 12.3
1997 June	- 0.1	- 0.1	- 0.2	+ 0.0	-	- 2.6	- 1.4	- 1.0	- 0.4	+ 0.0	- 1.2
July	+ 0.0	+ 0.0	+ 0.1	- 0.2	-	+ 4.6	+ 3.0	+ 1.9	+ 1.0	+ 0.1	+ 1.6
Aug.	- 0.7	- 0.8	- 0.8	- 0.0	+ 0.1	+ 2.8	+ 5.0	+ 5.4	- 0.5	+ 0.0	- 2.2
Sep.	- 0.6	- 0.6	- 0.3	- 0.1	- 0.1	- 10.2	- 11.0	- 11.3	+ 0.3	+ 0.0	+ 0.8
Oct.	+ 1.6	+ 1.6	+ 1.7	- 0.1	+ 0.0	- 1.9	- 0.4	- 0.7	+ 0.3	+ 0.0	- 1.5
Nov.	- 0.5	- 0.5	- 0.6	+ 0.1	- 0.0	+ 3.0	+ 3.5	+ 5.0	- 1.5	+ 0.0	- 0.5

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

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

IV. Credit institutions

11. Deposits of domestic non-banks *

DM billion

Period	Sight deposits				Time deposits 1					Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					for 4 years and more
Domestic non-banks, total													End of year or month *	
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1996	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	11.1	710.8	1,143.0	227.8	85.8	33.7
1997 Jan.	3,196.8	604.7	583.7	21.0	1,127.5	412.1	317.0	84.2	10.9	715.4	1,150.0	228.4	86.2	34.5
Feb.	3,201.1	603.6	583.9	19.7	1,127.6	407.3	310.4	86.1	10.8	720.3	1,154.8	228.7	86.4	35.2
Mar.	3,198.4	601.8	582.2	19.6	1,124.2	399.9	301.7	87.4	10.7	724.3	1,156.0	229.9	86.6	36.9
Apr.	3,199.0	604.6	585.1	19.5	1,125.6	396.1	298.8	86.7	10.6	729.4	1,153.2	230.5	85.1	37.9
May	3,214.2	612.4	592.9	19.5	1,132.2	399.5	301.0	87.8	10.6	732.7	1,153.1	231.2	85.4	38.5
June	3,215.1	627.6	608.6	19.0	1,120.1	386.5	285.7	90.1	10.7	733.6	1,150.7	231.9	84.8	38.9
July	3,211.0	622.8	605.0	17.8	1,121.9	385.2	284.1	90.4	10.7	736.7	1,148.9	232.3	85.1	39.4
Aug.	3,220.8	624.4	605.8	18.5	1,129.5	388.7	286.7	91.7	10.3	740.8	1,149.3	232.3	85.3	39.5
Sep.	3,216.1	627.4	609.9	17.5	1,122.8	381.9	280.4	91.2	10.3	740.9	1,148.7	232.0	85.2	39.7
Oct.	3,224.9	627.7	609.4	18.4	1,130.0	382.7	279.4	92.8	10.4	747.3	1,148.8	233.0	85.4	40.2
Nov.	3,273.0	670.0	647.6	22.4	1,132.0	381.3	276.1	94.5	10.7	750.7	1,150.5	234.7	85.7	40.6
Domestic public authorities													End of year or month *	
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1996	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
1997 Jan.	267.0	23.6	19.0	4.6	157.8	34.8	24.4	9.0	1.4	123.0	5.5	5.5	74.7	2.6
Feb.	268.8	23.6	20.7	2.9	159.1	35.8	25.3	9.2	1.4	123.2	5.7	5.6	74.8	2.6
Mar.	267.5	22.8	19.2	3.6	158.0	35.4	23.4	10.6	1.3	122.6	5.7	5.7	75.4	2.6
Apr.	264.4	23.7	18.9	4.8	155.2	32.3	20.6	10.4	1.3	122.9	5.7	5.8	74.0	2.6
May	271.6	24.7	20.4	4.3	161.0	37.7	24.7	11.6	1.4	123.3	6.0	6.0	73.9	2.6
June	268.2	25.5	20.4	5.1	157.4	35.5	21.6	12.5	1.3	121.9	6.0	6.0	73.4	2.6
July	264.3	22.8	18.7	4.0	155.8	33.7	20.5	11.8	1.4	122.1	6.1	6.1	73.5	2.6
Aug.	268.2	23.5	18.8	4.6	158.8	36.1	22.2	12.9	0.9	122.7	6.2	6.1	73.6	2.6
Sep.	265.3	22.2	18.3	3.9	157.3	35.5	21.3	13.2	0.9	121.9	6.1	6.1	73.6	2.6
Oct.	260.7	21.5	18.2	3.3	153.4	30.9	17.3	12.7	0.9	122.5	5.9	6.1	73.8	2.6
Nov.	268.8	25.9	20.9	5.0	156.9	33.7	19.3	13.6	0.8	123.2	5.9	6.2	73.9	2.6
Changes *													End of year or month *	
1995	+ 158.3	+ 48.9	+ 49.1	- 0.2	- 14.2	- 77.0	- 58.3	- 21.5	+ 2.7	+ 62.8	+ 105.6	+ 11.7	+ 6.3	+ 7.7
1996	+ 218.4	+ 94.3	+ 88.0	+ 6.3	+ 23.2	- 42.6	- 31.5	- 11.9	+ 0.9	+ 65.8	+ 96.9	+ 0.7	+ 3.3	+ 7.4
1997 Jan.	- 45.2	- 70.9	- 63.4	- 7.5	+ 17.7	+ 13.1	+ 15.1	- 1.9	- 0.2	+ 4.6	+ 7.0	+ 0.7	+ 0.3	+ 0.9
Feb.	+ 3.9	- 1.5	- 0.3	- 1.2	+ 0.1	- 4.8	- 6.7	+ 1.9	- 0.1	+ 4.9	+ 4.9	+ 0.3	+ 0.2	+ 0.6
Mar.	- 2.5	- 1.7	- 1.6	- 0.1	- 3.4	- 7.4	- 8.7	+ 1.3	- 0.1	+ 4.0	+ 1.1	+ 1.2	+ 0.3	+ 1.7
Apr.	+ 1.6	+ 2.4	+ 2.6	- 0.2	+ 1.4	- 3.7	- 2.9	- 0.7	- 0.1	+ 5.1	- 2.7	+ 0.6	- 0.1	+ 1.1
May	+ 15.3	+ 7.9	+ 7.8	+ 0.1	+ 6.7	+ 3.3	+ 2.2	+ 1.1	- 0.0	+ 3.3	- 0.2	+ 0.7	+ 0.2	+ 0.6
June	+ 0.8	+ 14.8	+ 15.3	- 0.5	- 12.1	- 13.0	- 15.4	+ 2.3	+ 0.0	+ 0.9	- 2.3	+ 0.7	- 0.2	+ 0.4
July	- 4.7	- 5.4	- 4.3	- 1.2	+ 1.8	- 1.3	- 1.6	+ 0.3	+ 0.1	+ 3.1	- 1.8	+ 0.4	+ 0.3	+ 0.5
Aug.	+ 10.1	+ 1.9	+ 1.2	+ 0.7	+ 7.7	+ 3.5	+ 2.6	+ 1.3	- 0.4	+ 4.1	+ 0.4	+ 0.0	+ 0.2	+ 0.1
Sep.	- 4.3	+ 3.3	+ 4.4	- 1.0	- 6.7	- 6.8	- 6.3	- 0.5	+ 0.0	+ 0.1	- 0.6	- 0.3	- 0.0	+ 0.3
Oct.	+ 9.1	+ 0.6	- 0.2	+ 0.8	+ 7.1	+ 0.8	- 1.0	+ 1.6	+ 0.1	+ 6.4	+ 0.1	+ 1.1	+ 0.2	+ 0.5
Nov.	+ 47.8	+ 42.0	+ 38.0	+ 4.0	+ 2.1	- 1.3	- 3.3	+ 1.7	+ 0.2	+ 3.4	+ 1.8	+ 1.7	+ 0.2	+ 0.4

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

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

IV. Credit institutions

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

DM billion

Period	Sight deposits				Time deposits ¹						Savings deposits	Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities)
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
Domestic enterprises and individuals														
End of year or month *														
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1996	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.0	1,137.6	222.5	11.3	31.1
1997 Jan.	2,929.8	581.1	564.7	16.4	969.7	377.3	292.6	75.2	9.5	592.5	1,144.5	222.9	11.5	32.0
Feb.	2,932.3	580.0	563.2	16.8	968.5	371.5	285.1	77.0	9.5	597.0	1,149.1	223.1	11.5	32.6
Mar.	2,930.9	579.1	563.0	16.0	966.2	364.5	278.2	76.8	9.4	601.7	1,150.3	224.2	11.2	34.3
Apr.	2,934.6	580.9	566.2	14.6	970.4	363.8	278.2	76.4	9.3	606.5	1,147.6	224.7	11.1	35.4
May	2,942.6	587.7	572.5	15.2	971.3	361.8	276.3	76.2	9.2	609.4	1,147.0	225.2	11.4	35.9
June	2,946.9	602.1	588.2	13.9	962.7	351.0	264.0	77.7	9.3	611.7	1,144.7	225.9	11.4	36.3
July	2,946.8	600.1	586.3	13.8	966.0	351.4	263.5	78.6	9.3	614.6	1,142.9	226.2	11.6	36.8
Aug.	2,952.6	600.9	587.0	13.9	970.7	352.6	264.5	78.8	9.4	618.1	1,143.1	226.2	11.6	36.9
Sep.	2,950.8	605.3	591.7	13.6	965.5	346.4	259.0	78.0	9.4	619.1	1,142.5	225.8	11.6	37.1
Oct.	2,964.1	606.2	591.2	15.0	976.6	351.8	262.1	80.1	9.6	624.8	1,142.8	226.9	11.7	37.6
Nov.	3,004.1	644.1	626.8	17.3	975.1	347.7	256.9	81.0	9.8	627.5	1,144.6	228.6	11.7	38.0
Changes *														
1995	+ 160.5	+ 50.5	+ 49.2	+ 1.3	- 7.9	- 66.0	- 48.8	- 19.8	+ 2.6	+ 58.1	+ 105.3	+ 11.3	+ 1.3	+ 7.2
1996	+ 217.3	+ 89.2	+ 84.4	+ 4.8	+ 30.6	- 33.7	- 21.6	- 12.7	+ 0.6	+ 64.3	+ 96.8	- 0.3	+ 1.0	+ 6.2
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	+ 8.9	- 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	- 0.5	- 10.8	- 12.3	+ 1.4	+ 0.1	+ 2.3	- 2.3	+ 0.7	- 0.0	+ 0.4
July	- 0.8	- 2.7	- 2.6	- 0.1	+ 3.3	+ 0.4	- 0.5	+ 0.9	- 0.0	+ 2.9	- 1.9	+ 0.3	+ 0.2	+ 0.5
Aug.	+ 6.2	+ 1.2	+ 1.1	+ 0.1	+ 4.7	+ 1.2	+ 1.0	+ 0.2	+ 0.0	+ 3.5	+ 0.3	+ 0.0	+ 0.0	+ 0.1
Sep.	- 1.5	+ 4.7	+ 5.0	- 0.3	- 5.2	- 6.2	- 5.5	- 0.8	+ 0.0	+ 1.0	- 0.6	- 0.3	- 0.0	+ 0.3
Oct.	+ 13.6	+ 1.2	- 0.2	+ 1.4	+ 11.0	+ 5.3	+ 3.0	+ 2.1	+ 0.2	+ 5.6	+ 0.3	+ 1.1	+ 0.0	+ 0.4
Nov.	+ 39.7	+ 37.6	+ 35.3	+ 2.3	- 1.4	- 4.1	- 5.2	+ 0.8	+ 0.3	+ 2.7	+ 1.8	+ 1.6	+ 0.1	+ 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
1997 Jan.	939.5	201.8	189.9	11.9	680.3	133.5	100.6	28.5	4.4	546.8	8.6	38.1	10.7	18.3
Feb.	932.7	193.4	180.8	12.6	681.3	130.2	95.8	30.0	4.4	551.1	8.8	38.4	10.7	18.6
Mar.	932.2	192.9	180.5	12.4	681.3	125.6	91.1	30.1	4.4	555.7	8.9	38.7	10.5	19.0
Apr.	940.9	193.9	183.1	10.8	688.7	127.7	92.8	30.5	4.3	561.0	9.0	39.0	10.3	19.3
May	945.1	195.1	183.6	11.5	690.9	126.9	91.8	31.0	4.2	564.0	9.1	39.3	10.7	19.4
June	949.6	202.9	192.6	10.2	687.1	120.7	84.4	32.0	4.3	566.4	9.3	39.6	10.7	19.6
July	950.9	199.0	189.1	9.9	691.6	122.3	84.7	33.4	4.3	569.3	9.3	39.9	11.0	19.8
Aug.	951.7	195.2	184.9	10.3	695.8	123.0	85.0	33.6	4.3	572.8	9.4	40.2	11.0	19.9
Sep.	958.5	202.9	192.7	10.3	694.5	120.6	82.5	33.8	4.4	573.9	9.7	40.5	11.0	20.2
Oct.	972.9	205.1	193.9	11.2	706.2	126.5	86.9	35.2	4.4	579.8	9.7	40.9	11.0	20.5
Nov.	979.8	210.8	198.2	12.6	707.0	124.4	84.6	35.3	4.6	582.6	9.6	41.3	11.1	20.6
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
1997 Jan.	- 28.5	- 43.6	- 37.7	- 6.0	+ 14.4	+ 10.2	+ 10.1	+ 0.2	- 0.1	+ 4.2	- 0.0	+ 0.5	+ 0.2	+ 0.3
Feb.	- 7.2	- 8.8	- 9.5	+ 0.7	+ 1.0	- 3.3	- 4.8	+ 1.5	- 0.0	+ 4.3	+ 0.2	+ 0.3	+ 0.0	+ 0.3
Mar.	+ 0.1	- 0.4	- 0.2	- 0.2	+ 0.4	- 4.6	- 4.7	+ 0.1	+ 0.0	+ 5.1	+ 0.0	+ 0.3	- 0.2	+ 0.3
Apr.	+ 8.1	+ 0.5	+ 2.1	- 1.6	+ 7.3	+ 2.0	+ 1.6	+ 0.5	- 0.1	+ 5.3	+ 0.2	+ 0.2	- 0.1	+ 0.3
May	+ 4.3	+ 1.3	+ 0.6	+ 0.7	+ 2.2	- 0.7	- 1.1	+ 0.4	- 0.1	+ 2.9	+ 0.1	+ 0.3	+ 0.3	+ 0.2
June	+ 4.0	+ 7.3	+ 8.6	- 1.3	- 3.8	- 6.3	- 7.4	+ 1.1	+ 0.1	+ 2.4	+ 0.1	+ 0.3	+ 0.0	+ 0.2
July	+ 0.7	- 4.5	- 4.2	- 0.3	+ 4.6	+ 1.7	+ 0.3	+ 1.4	- 0.0	+ 2.9	+ 0.1	+ 0.3	+ 0.2	+ 0.3
Aug.	+ 1.1	- 3.4	- 3.8	+ 0.4	+ 4.2	+ 0.7	+ 0.4	+ 0.3	+ 0.1	+ 3.5	+ 0.1	+ 0.3	+ 0.0	+ 0.1
Sep.	+ 7.1	+ 8.0	+ 8.0	- 0.0	- 1.3	- 2.4	- 2.6	+ 0.1	+ 0.0	+ 1.1	+ 0.2	+ 0.3	- 0.0	+ 0.3
Oct.	+ 14.5	+ 2.5	+ 1.6	+ 0.9	+ 11.6	+ 5.9	+ 4.4	+ 1.4	+ 0.1	+ 5.7	- 0.0	+ 0.4	+ 0.0	+ 0.3
Nov.	+ 6.6	+ 5.5	+ 4.0	+ 1.5	+ 0.8	- 2.0	- 2.3	+ 0.1	+ 0.1	+ 2.8	- 0.1	+ 0.4	+ 0.1	+ 0.2

are not specially marked. — ¹ Including subordinated liabilities and liabilities arising from registered debt securities. — ² Including liabilities

arising from non-negotiable bearer debt securities. — ³ Up to November 1993: loans on a trust basis.

IV. Credit institutions

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

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						On demand	Less than 1 month		Domestic individuals		
Total		Self-employed	Employees	Other individuals	Domestic non-commercial organisations	Total	Self-employed				Employees		
	End of year or month *												
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6
1997 June	1,997.3	399.3	382.3	75.9	255.9	50.4	17.0	395.6	3.7	275.6	244.0	73.0	132.5
July	1,995.9	401.0	384.4	79.1	254.7	50.6	16.6	397.2	3.8	274.4	243.5	73.3	131.9
Aug.	2,000.9	405.7	389.6	79.1	259.3	51.2	16.0	402.0	3.6	274.9	243.3	73.3	131.6
Sep.	1,992.2	402.4	385.9	77.4	257.2	51.2	16.5	399.0	3.3	271.0	240.2	72.4	129.9
Oct.	1,991.3	401.1	384.6	80.0	253.5	51.1	16.5	397.3	3.8	270.3	240.4	72.5	130.1
Nov.	2,024.4	433.2	416.0	83.5	278.9	53.7	17.2	428.6	4.7	268.1	239.4	72.4	129.1
	Changes *												
1995	+ 59.1	+ 19.1	+ 20.4	+ 1.4	+ 15.8	+ 3.1	- 1.3	+ 19.2	- 0.1	- 68.3	- 60.1	- 13.8	- 36.8
1996	+ 85.9	+ 41.8	+ 40.8	+ 11.9	+ 22.8	+ 6.1	+ 1.0	+ 41.1	+ 0.7	- 46.0	- 43.1	- 8.0	- 28.4
1997 June	- 0.2	+ 6.6	+ 5.7	- 0.8	+ 5.6	+ 0.9	+ 0.9	+ 6.7	- 0.0	- 4.7	- 4.0	- 1.7	- 1.8
July	- 1.4	+ 1.8	+ 2.2	+ 3.2	- 1.2	+ 0.2	- 0.4	+ 1.6	+ 0.2	- 1.2	- 0.5	+ 0.3	- 0.5
Aug.	+ 5.0	+ 4.6	+ 5.2	- 0.0	+ 4.6	+ 0.6	- 0.5	+ 4.9	- 0.2	+ 0.5	- 0.2	+ 0.0	- 0.2
Sep.	- 8.6	- 3.3	- 3.7	- 1.8	- 2.1	+ 0.1	+ 0.4	- 3.0	- 0.3	- 3.9	- 3.1	- 0.9	- 1.7
Oct.	- 0.9	- 1.2	- 1.3	+ 2.6	- 3.8	- 0.2	+ 0.1	- 1.7	+ 0.5	- 0.6	+ 0.2	+ 0.1	+ 0.2
Nov.	+ 33.1	+ 32.1	+ 31.5	+ 3.5	+ 25.4	+ 2.6	+ 0.7	+ 31.3	+ 0.9	- 2.2	- 1.0	- 0.1	- 1.0

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

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

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

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 June	268.2	108.8	2.5	4.4	78.7	0.1	23.1	79.9	3.1	1.3	25.3	0.1	50.1
July	264.3	106.6	0.9	3.6	78.9	0.1	23.1	80.3	3.3	1.4	25.4	0.1	50.1
Aug.	268.2	106.6	0.9	3.5	79.2	0.1	23.0	80.2	2.6	1.2	25.8	0.1	50.4
Sep.	265.3	106.3	1.2	3.7	78.4	0.1	23.0	81.9	3.6	2.1	25.7	0.1	50.4
Oct.	260.7	105.9	1.1	2.6	78.9	0.1	23.1	80.8	3.0	1.5	25.7	0.1	50.5
Nov.	268.8	107.0	1.2	3.1	79.5	0.1	23.1	81.4	3.4	1.3	26.0	0.1	50.6
	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 June	- 3.0	+ 0.8	+ 1.5	+ 0.5	- 1.1	+ 0.0	- 0.1	- 0.7	- 0.5	+ 0.1	- 0.2	- 0.0	- 0.1
July	- 4.0	- 2.2	- 1.6	- 0.8	+ 0.2	-	+ 0.0	+ 0.4	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.1
Aug.	+ 3.9	+ 0.1	+ 0.0	- 0.1	+ 0.3	+ 0.0	- 0.1	- 0.2	- 0.7	- 0.2	+ 0.4	+ 0.0	+ 0.3
Sep.	- 2.9	- 0.3	+ 0.2	+ 0.2	- 0.8	+ 0.0	- 0.0	+ 1.8	+ 1.0	+ 0.9	- 0.1	+ 0.0	- 0.0
Oct.	- 4.5	- 0.4	- 0.0	- 1.0	+ 0.6	- 0.0	+ 0.1	- 1.2	- 0.6	- 0.7	+ 0.1	- 0.0	+ 0.1
Nov.	+ 8.1	+ 1.1	+ 0.1	+ 0.4	+ 0.5	-	+ 0.0	+ 0.6	+ 0.4	- 0.2	+ 0.3	-	+ 0.2

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

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

IV. Credit institutions

							Savings deposits					Memo item Subor- dinated liabilities (excluding negotiable debt securities)	Period
by maturity							Total	Domestic individ- uals	Domestic non-com- mercial organisa- tions	Bank savings bonds 2	Trust loans 3		
Other individ- uals	Domestic non-com- mercial organisa- tions	1 month to less than 4 years				4 years and more							
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years								
End of year or month *													
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996
38.5	31.6	230.3	179.6	45.7	5.0	45.3	1,135.5	1,117.7	17.8	186.3	0.7	16.8	1997 June
38.3	30.9	229.1	178.9	45.2	5.1	45.3	1,133.5	1,115.5	18.0	186.3	0.7	17.0	July
38.4	31.5	229.6	179.5	45.1	5.0	45.2	1,133.7	1,115.6	18.1	186.0	0.7	17.0	Aug.
37.9	30.8	225.9	176.6	44.2	5.1	45.1	1,132.9	1,114.9	17.9	185.4	0.7	17.0	Sep.
37.8	29.9	225.3	175.2	45.0	5.1	45.0	1,133.2	1,115.2	17.9	186.0	0.7	17.1	Oct.
37.8	28.7	223.2	172.3	45.7	5.3	44.9	1,135.1	1,117.5	17.6	187.3	0.7	17.4	Nov.
Changes *													
- 9.5	- 8.2	- 65.8	- 50.8	- 16.3	+ 1.3	- 2.5	+ 103.1	+ 102.9	+ 0.2	+ 4.8	+ 0.4	+ 3.7	1995
- 6.7	- 2.9	- 46.3	- 28.9	- 17.7	+ 0.4	+ 0.3	+ 95.3	+ 93.4	+ 1.8	- 4.9	- 0.2	+ 3.1	1996
- 0.5	- 0.7	- 4.5	- 5.0	+ 0.4	+ 0.0	- 0.2	- 2.4	- 2.5	+ 0.1	+ 0.4	- 0.1	+ 0.2	1997 June
- 0.3	- 0.7	- 1.2	- 0.8	- 0.5	+ 0.0	- 0.0	- 1.9	- 2.1	+ 0.2	- 0.0	- 0.0	+ 0.2	July
+ 0.0	+ 0.7	+ 0.5	+ 0.6	- 0.1	- 0.0	- 0.1	+ 0.2	+ 0.1	+ 0.1	- 0.3	- 0.0	+ 0.0	Aug.
- 0.5	- 0.8	- 3.8	- 2.9	- 0.9	+ 0.0	- 0.1	- 0.8	- 0.7	- 0.2	- 0.6	+ 0.0	+ 0.0	Sep.
- 0.1	- 0.8	- 0.6	- 1.4	+ 0.7	+ 0.1	- 0.1	+ 0.3	+ 0.3	+ 0.0	+ 0.6	-	+ 0.2	Oct.
+ 0.1	- 1.2	- 2.1	- 2.9	+ 0.7	+ 0.2	- 0.1	+ 1.9	+ 2.3	- 0.4	+ 1.3	+ 0.0	+ 0.2	Nov.

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

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	
		Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4		
End of year or month *															
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
34.5	13.2	16.2	0.9	4.3	4.0	1.5	1.9	0.2	0.4	49.8	6.7	22.8	15.6	4.7	1995
35.5	14.2	14.6	1.5	5.2	3.9	1.4	1.8	0.3	0.4	44.1	9.5	13.9	15.8	4.9	1996
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	1997 June
32.3	10.3	15.0	1.5	5.5	3.6	1.1	1.8	0.2	0.5	41.5	7.1	12.0	16.3	6.0	July
35.8	12.2	16.6	1.5	5.5	3.7	1.2	1.9	0.2	0.4	41.9	6.5	12.9	16.3	6.1	Aug.
32.7	9.8	15.9	1.5	5.5	3.6	1.1	1.9	0.2	0.4	40.8	6.5	11.8	16.4	6.1	Sep.
32.0	10.5	14.5	1.5	5.5	3.7	1.1	1.9	0.2	0.4	38.4	5.7	10.4	16.3	5.9	Oct.
35.3	12.4	15.8	1.6	5.6	3.7	1.3	1.8	0.2	0.4	41.4	7.5	11.8	16.2	5.8	Nov.
Changes *															
- 1.4	- 0.6	- 1.4	+ 0.1	+ 0.4	- 0.7	- 0.2	- 0.4	- 0.1	- 0.0	- 7.9	- 1.0	- 8.6	+ 1.5	+ 0.2	1995
+ 1.0	+ 1.0	- 1.6	+ 0.6	+ 0.9	- 0.1	- 0.1	- 0.1	+ 0.1	+ 0.0	- 5.7	+ 2.8	- 8.9	+ 0.2	+ 0.2	1996
- 3.1	- 1.6	- 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	1997 June
- 0.5	- 0.1	- 0.5	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0	+ 0.0	- 1.7	- 1.2	- 0.5	- 0.1	+ 0.1	July
+ 3.6	+ 1.9	+ 1.6	- 0.0	+ 0.1	+ 0.1	+ 0.1	+ 0.1	- 0.0	- 0.0	+ 0.4	- 0.6	+ 0.9	- 0.0	+ 0.0	Aug.
- 3.1	- 2.4	- 0.7	+ 0.0	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.0	- 0.0	- 1.1	+ 0.0	- 1.1	+ 0.0	- 0.0	Sep.
- 0.7	+ 0.8	- 1.4	+ 0.0	- 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.0	- 0.0	- 2.3	- 0.8	- 1.4	+ 0.0	- 0.1	Oct.
+ 3.3	+ 1.9	+ 1.3	+ 0.0	+ 0.1	+ 0.0	+ 0.2	- 0.2	-	+ 0.0	+ 3.0	+ 1.8	+ 1.4	- 0.1	- 0.1	Nov.

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

IV. Credit institutions

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

DM billion

Period	Savings deposits								Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to				
	of residents							of non-residents		non-banks, total	domestic non-banks		foreign non-banks	
	Total	Total	at three months' notice		at over three months' notice						Total	of which With maturities of 4 years and more		
			Total	of which Special savings facilities 1	Total	of which Special savings facilities 1	More than 3 months but less than 4 years							4 years and more
End of year or month *														
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	39.5	234.7	227.8	203.3	6.9
1997 June	1,173.2	1,150.7	890.8	494.0	260.0	205.4	202.8	57.1	22.5	0.7	238.6	231.9	209.9	6.7
July	1,171.3	1,148.9	890.9	497.6	258.0	204.0	200.8	57.2	22.4	0.8	239.2	232.3	210.7	6.9
Aug.	1,171.7	1,149.3	893.7	500.5	255.5	201.6	198.3	57.2	22.4	0.7	239.2	232.3	210.9	6.9
Sep.	1,171.0	1,148.7	894.9	503.1	253.8	200.0	196.6	57.2	22.3	0.9	238.9	232.0	210.8	7.0
Oct.	1,171.0	1,148.8	896.3	507.1	252.4	198.6	195.2	57.2	22.3	1.1	240.2	233.0	211.6	7.2
Nov.	1,172.8	1,150.5	898.5	510.9	252.0	198.3	194.8	57.2	22.3	1.0	242.2	234.7	212.8	7.4
Changes *														
1995	+ 107.8	+ 105.6	+ 101.9	+ 96.4	+ 3.8	+ 7.8	+ 10.5	- 6.7	+ 2.2	.	+ 12.4	+ 11.7	+ 12.7	+ 0.7
1996	+ 98.6	+ 96.9	+ 116.8	+ 100.2	- 19.9	- 19.6	- 18.7	- 1.1	+ 1.7	.	+ 0.6	+ 0.7	+ 5.5	- 0.1
1997 June	- 2.4	- 2.3	- 0.4	+ 1.9	- 1.9	- 1.9	- 1.9	+ 0.1	- 0.1	.	+ 0.7	+ 0.7	+ 0.8	- 0.0
July	- 1.9	- 1.8	+ 0.1	+ 3.2	- 1.9	- 1.3	- 2.0	+ 0.0	- 0.1	.	+ 0.6	+ 0.4	+ 0.8	+ 0.2
Aug.	+ 0.3	+ 0.4	+ 2.8	+ 2.9	- 2.5	- 2.4	- 2.5	+ 0.0	- 0.0	.	+ 0.0	+ 0.0	+ 0.2	+ 0.0
Sep.	- 0.7	- 0.6	+ 1.1	+ 2.6	- 1.7	- 1.6	- 1.7	- 0.0	- 0.1	.	- 0.2	- 0.3	- 0.1	+ 0.1
Oct.	+ 0.0	+ 0.1	+ 1.1	+ 4.0	- 1.1	- 1.4	- 1.1	+ 0.0	- 0.1	.	+ 1.3	+ 1.1	+ 0.8	+ 0.2
Nov.	+ 1.8	+ 1.8	+ 2.2	+ 3.8	- 0.4	- 0.3	- 0.4	- 0.0	+ 0.0	.	+ 1.9	+ 1.7	+ 1.2	+ 0.3

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

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

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper 1							Non-negotiable bearer debt securities and money market paper 1, 5					Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negotiable debt securities	non-negotiable debt securities
		Floating-rate notes 2	Zero-coupon bonds 2, 3	Foreign currency bonds 4	Certificates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
End of year or month *														
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	375.0	1,362.7	6.3	0.6	3.4	2.2	38.9	0.4
1997 June	1,882.5	198.9	8.8	139.2	7.0	18.5	379.1	1,484.9	5.5	0.8	2.6	2.0	44.4	2.5
July	1,913.7	201.0	8.8	148.1	8.7	20.7	381.8	1,511.2	5.3	0.8	2.5	2.0	45.5	2.5
Aug.	1,924.2	200.3	8.7	147.7	8.6	19.8	382.2	1,522.2	5.3	0.8	2.5	2.0	45.2	2.5
Sep.	1,933.9	198.7	9.2	150.4	10.6	22.3	383.8	1,527.9	5.2	0.8	2.4	1.9	45.3	2.4
Oct.	1,940.7	205.9	9.0	157.1	11.0	23.2	380.6	1,537.0	5.1	0.8	2.4	1.9	44.9	2.4
Nov.	1,954.2	214.6	8.7	158.5	12.1	24.1	383.9	1,546.2	5.1	0.8	2.4	1.9	45.2	2.4
Changes *														
1995	+ 163.4	+ 23.0	- 1.9	+ 20.8	+ 0.3	- 0.2	+ 51.5	+ 112.0	- 1.9	- 0.8	- 0.7	- 0.4	+ 5.1	+ 0.4
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2
1997 June	+ 20.3	+ 0.0	- 0.3	+ 5.6	+ 0.7	+ 0.1	- 1.3	+ 21.5	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.5	+ 0.1
July	+ 31.1	+ 2.0	- 0.0	+ 8.9	+ 1.7	+ 2.2	+ 2.7	+ 26.2	- 0.2	- 0.0	- 0.1	- 0.0	+ 1.1	+ 0.0
Aug.	+ 10.5	+ 0.8	- 0.2	- 0.5	- 0.1	- 0.8	+ 0.4	+ 11.0	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.4	- 0.0
Sep.	+ 9.7	- 1.6	+ 0.5	+ 2.8	+ 2.0	+ 2.4	+ 1.6	+ 5.7	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.1	- 0.0
Oct.	+ 6.8	+ 5.0	- 0.2	+ 2.1	+ 0.4	+ 0.9	- 3.2	+ 9.1	- 0.0	-	- 0.0	- 0.0	- 0.4	+ 0.0
Nov.	+ 14.4	+ 8.7	- 0.3	+ 2.4	+ 1.1	+ 0.9	+ 3.3	+ 10.2	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.3	- 0.0

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1
1995	190.8	599.4	556.3	46.9	185.2	53.1	139.9	74.7	74.7	8.3	136.7	3.9	50.8
1996	185.2	654.3	610.3	49.5	177.7	52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4
1997 Mar.	175.7	53.3	43.6	3.5	181.9	51.0	13.6	4.9	7.4	1.3	10.5	0.4	54.4
Apr.	181.9	59.1	52.6	4.1	184.3	54.4	15.0	5.5	8.3	1.2	13.1	0.4	56.0
May	184.3	45.1	40.6	3.8	185.0	56.0	11.6	4.4	6.2	1.0	10.5	0.3	56.7
June	185.0	54.2	49.0	4.0	186.2	56.7	13.5	4.5	7.8	1.1	12.9	0.1	57.2
July	186.2	56.4	55.6	4.1	183.0	57.2	13.7	4.9	7.8	1.0	13.7	0.4	56.8
Aug.	183.0	50.7	44.8	3.6	185.3	56.8	12.7	4.3	7.4	1.0	11.8	0.1	57.7
Sep.	185.3	53.0	49.1	3.2	186.0	57.7	12.0	4.0	7.2	0.9	12.6	0.8	56.3
Oct.	186.0	56.5	52.4	3.8	186.2	56.3	13.3	4.4	7.7	1.3	13.7	0.1	55.9
Nov.	186.2	54.0	47.3	3.9	189.0	...	...	...	...	...	...	...	...

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

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

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

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1994	0.2	2,007.9	1,792.0	52.3	163.6	1,123.5	1,125.8	4.1	8.2
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996	0.1	4,400.3	4,020.0	72.9	307.4	1,194.0	1,198.4	4.3	5.9
1997 Aug.	0.3	6,079.8	5,562.7	85.1	432.0	1,546.0	1,517.7	6.8	11.1
Sep.	0.4	6,298.5	5,770.9	88.8	438.8	1,536.1	1,505.8	6.0	8.0
Oct.	0.8	6,768.0	6,230.7	95.7	441.6	1,581.1	1,536.5	7.9	10.8
Nov.	1.1	7,229.0	6,673.5	102.0	453.5	1,644.8	1,624.5	8.1	9.1
Foreign branches of domestic credit institutions									
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1997 July	6.4	2,208.1	2,082.7	20.3	105.2	1,578.7	1,569.9	2.3	2.0
Aug.	7.0	2,244.5	2,111.4	18.7	114.3	1,547.1	1,545.2	3.3	2.7
Sep.	7.4	2,256.3	2,136.8	15.6	103.9	1,463.8	1,460.6	2.5	1.6
Oct.	7.1	2,482.2	2,358.4	14.5	109.3	1,479.6	1,475.6	2.1	1.7
Foreign subsidiaries of domestic credit institutions									
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996	.	581.8	550.7	22.3	8.8	.	.	.	.
1997 July	.	746.1	680.9	31.7	33.5	.	.	.	.
Aug.	.	820.8	755.5	31.6	33.7	.	.	.	.
Sep.	.	766.9	714.0	30.9	22.0	.	.	.	.
Oct.	.	796.7	735.2	36.4	25.1	.	.	.	.

* 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			to residents		to non-residents			
										Total	of which Enterprises and individuals				
Foreign branches															
End of year or month *															
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
1997 Mar.	62	164	1,466.8	893.3	764.8	167.1	597.8	128.5	548.8	414.3	61.3	29.3	353.0	134.5	24.7
Apr.	61	163	1,533.7	911.7	786.8	174.7	612.1	124.9	597.1	446.7	66.7	33.7	380.0	150.4	24.9
May	61	163	1,558.6	915.0	792.0	171.0	621.0	123.0	619.5	455.9	68.3	35.0	387.6	163.7	24.0
June	61	163	1,571.3	925.0	802.1	185.7	616.4	122.9	621.4	460.4	68.2	35.1	392.2	161.0	24.9
July	62	164	1,689.7	964.8	836.5	183.6	652.8	128.3	697.1	516.0	71.4	34.8	444.6	181.1	27.8
Aug.	62	164	1,644.7	954.6	826.9	182.2	644.8	127.7	661.7	483.9	67.9	32.6	415.9	177.8	28.4
Sep.	63	166	1,618.6	942.4	815.2	186.2	629.0	127.2	647.3	470.6	63.9	31.8	406.7	176.7	29.0
Oct.	63	165	1,727.8	991.4	855.1	205.8	649.3	136.3	707.6	507.6	65.6	32.7	442.1	199.9	28.8
Changes *															
1995	+ 2	+ 10	+257.6	+152.4	+137.2	+ 29.9	+107.3	+ 15.2	+100.3	+ 66.5	+ 8.9	- 0.3	+ 57.6	+ 33.8	+ 4.9
1996	+ 1	+ 6	+147.9	+ 65.8	+ 38.0	- 4.8	+ 42.7	+ 27.9	+ 77.7	+ 63.4	- 0.5	- 1.4	+ 63.9	+ 14.3	+ 4.4
1997 Mar.	+ 1	+ 1	+ 2.9	+ 31.4	+ 29.0	+ 18.2	+ 10.8	+ 2.5	- 29.2	- 25.8	- 5.6	- 5.0	- 20.2	- 3.4	+ 0.7
Apr.	- 1	- 1	+ 47.9	+ 7.4	+ 12.6	+ 7.6	+ 5.0	- 5.2	+ 40.4	+ 26.2	+ 5.3	+ 4.3	+ 20.9	+ 14.1	+ 0.1
May	-	-	+ 24.2	+ 4.9	+ 6.2	- 3.8	+ 10.0	- 1.3	+ 20.1	+ 8.0	+ 1.6	+ 1.4	+ 6.5	+ 12.1	- 0.8
June	-	-	- 15.2	- 4.7	- 2.9	+ 14.6	- 17.5	- 1.8	- 11.4	- 5.1	- 0.3	- 0.2	- 4.8	- 6.3	+ 0.8
July	+ 1	+ 1	+ 84.5	+ 20.9	+ 18.0	- 2.3	+ 20.2	+ 2.9	+ 60.9	+ 44.5	+ 2.8	- 0.6	+ 41.7	+ 16.4	+ 2.7
Aug.	-	-	- 22.9	+ 1.0	+ 0.3	- 1.4	+ 1.6	+ 0.8	- 24.5	- 24.2	- 3.2	- 2.0	- 20.9	- 0.4	+ 0.7
Sep.	+ 1	+ 2	- 9.0	- 3.5	- 4.1	+ 4.1	- 8.2	+ 0.6	- 6.1	- 7.2	- 3.9	- 0.7	- 3.3	+ 1.1	+ 0.7
Oct.	-	- 1	+123.3	+ 56.7	+ 46.6	+ 19.7	+ 26.9	+ 10.1	+ 66.8	+ 41.7	+ 1.7	+ 1.0	+ 40.0	+ 25.0	- 0.2
Foreign subsidiaries															
End of year or month *															
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
1997 Mar.	37	124	722.4	419.4	355.6	108.6	246.9	63.8	268.7	192.2	59.2	44.9	132.9	76.6	34.3
Apr.	37	125	739.2	424.3	362.4	111.5	250.9	61.9	276.8	198.6	57.3	43.1	141.3	78.2	38.0
May	38	128	752.1	429.6	370.5	111.2	259.3	59.1	281.9	198.1	57.5	43.7	140.6	83.8	40.6
June	38	130	765.2	432.9	373.0	116.6	256.5	59.9	290.4	202.5	61.2	47.7	141.2	87.9	41.9
July	38	132	793.6	446.2	385.0	122.5	262.5	61.2	303.1	218.3	64.8	51.9	153.5	84.8	44.3
Aug.	38	132	775.0	437.0	375.7	124.3	251.5	61.3	296.7	213.1	66.0	53.4	147.1	83.6	41.2
Sep.	38	132	766.0	442.7	382.6	121.8	260.8	60.1	282.5	201.6	66.9	53.8	134.7	80.9	40.9
Oct.	38	132	764.7	441.0	380.2	127.7	252.6	60.8	283.1	206.3	67.2	54.4	139.1	76.8	40.5
Changes *															
1995	- 2	+ 16	+ 84.9	+ 40.6	+ 33.2	+ 0.1	+ 33.0	+ 7.4	+ 40.3	+ 30.9	+ 9.3	+ 4.0	+ 21.6	+ 9.4	+ 3.9
1996	+ 2	+ 8	+ 74.6	+ 39.0	+ 26.0	+ 9.6	+ 16.4	+ 13.0	+ 28.8	+ 19.3	- 0.3	+ 0.2	+ 19.6	+ 9.5	+ 6.9
1997 Mar.	- 1	-	+ 4.2	+ 4.7	+ 3.3	+ 2.4	+ 0.9	+ 1.4	- 1.2	- 3.7	+ 0.7	+ 0.9	- 4.3	+ 2.5	+ 0.6
Apr.	-	+ 1	+ 10.5	+ 1.2	+ 3.4	+ 2.3	+ 1.1	- 2.2	+ 5.7	+ 4.7	- 2.0	- 1.9	+ 6.7	+ 1.0	+ 3.6
May	+ 1	+ 3	+ 14.6	+ 6.4	+ 9.0	- 0.2	+ 9.3	- 2.7	+ 5.6	- 0.2	+ 0.1	+ 0.5	- 0.3	+ 5.8	+ 2.6
June	-	+ 2	+ 4.5	- 1.8	- 2.1	+ 4.6	- 6.7	+ 0.4	+ 5.0	+ 2.0	+ 3.6	+ 3.8	- 1.6	+ 3.0	+ 1.2
July	-	+ 2	+ 18.1	+ 7.1	+ 6.2	+ 5.0	+ 1.3	+ 0.9	+ 8.7	+ 12.9	+ 3.3	+ 4.1	+ 9.5	- 4.1	+ 2.2
Aug.	-	-	- 12.6	- 5.7	- 6.1	+ 2.3	- 8.4	+ 0.4	- 3.9	- 3.4	+ 1.3	+ 1.6	- 4.7	- 0.6	- 3.0
Sep.	-	-	- 4.8	+ 8.1	+ 9.2	- 2.0	+ 11.2	- 1.0	- 12.6	- 10.2	+ 0.9	+ 0.5	- 11.2	- 2.3	- 0.3
Oct.	-	-	+ 2.2	+ 0.6	- 0.2	+ 6.3	- 6.4	+ 0.8	+ 1.8	+ 5.5	+ 0.4	+ 0.7	+ 5.1	- 3.7	- 0.3

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

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

IV. Credit institutions

Deposits 7, 8														Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	Period
of credit institutions				of non-banks						Foreign non-banks							
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 9												
					Total	Short-term		Medium and long-term									
							of which Enterprises and individuals		of which Enterprises and individuals								
End of year or month *														Foreign branches			
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	1994			
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	1995			
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	1996			
1,214.4	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	1997 Mar.			
1,267.6	814.1	196.4	617.7	453.5	186.9	183.4	160.2	3.5	3.5	266.6	183.3	14.0	68.7	Apr.			
1,278.8	809.8	189.4	620.4	469.0	182.2	179.0	153.9	3.2	3.2	286.7	182.6	16.9	80.3	May			
1,285.7	829.1	199.1	630.0	456.6	177.0	173.4	148.1	3.6	3.6	279.6	189.1	17.1	79.5	June			
1,392.0	891.1	197.7	693.4	500.9	183.6	180.0	153.2	3.7	3.6	317.3	188.3	17.2	92.2	July			
1,357.0	862.2	193.6	668.6	494.7	178.9	175.3	150.4	3.6	3.5	315.8	185.1	17.1	85.5	Aug.			
1,347.5	834.7	186.9	647.8	512.8	176.0	172.5	146.6	3.5	3.4	336.8	171.1	17.5	82.5	Sep.			
1,438.1	904.0	199.2	704.9	534.0	181.7	178.2	153.3	3.5	3.4	352.4	187.1	17.2	85.4	Oct.			
Changes *														Foreign subsidiaries			
+ 205.9	+181.3	+ 30.3	+151.0	+ 24.6	- 6.7	- 8.0	- 14.3	+ 1.3	+ 1.4	+ 31.3	+ 33.1	+ 1.4	+ 17.2	1995			
+ 95.1	+ 42.0	+ 5.1	+ 36.9	+ 53.1	- 7.0	- 7.1	- 6.2	+ 0.1	+ 0.3	+ 60.1	+ 46.5	+ 2.6	+ 3.8	1996			
+ 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	1997 Mar.			
+ 37.9	+ 29.2	+ 5.7	+ 23.5	+ 8.7	+ 2.2	+ 2.1	+ 4.0	+ 0.1	+ 0.1	+ 6.4	+ 5.3	+ 0.2	+ 4.4	Apr.			
+ 14.4	- 2.6	- 6.9	+ 4.3	+ 16.9	- 4.7	- 4.4	- 6.3	- 0.3	- 0.3	+ 21.6	- 0.8	+ 2.9	+ 7.7	May			
- 13.4	+ 6.4	+ 9.4	- 3.0	- 19.8	- 5.6	- 5.9	- 6.2	+ 0.4	+ 0.4	- 14.2	+ 6.5	+ 0.2	- 8.5	June			
+ 79.0	+ 44.5	- 1.9	+ 46.3	+ 34.6	+ 6.1	+ 6.0	+ 4.6	+ 0.1	+ 0.1	+ 28.5	- 0.7	+ 0.1	+ 6.1	July			
- 18.4	- 18.4	- 3.9	- 14.5	+ 0.0	- 4.4	- 4.4	- 2.5	- 0.1	- 0.1	+ 4.5	- 3.2	- 0.1	- 1.2	Aug.			
+ 3.2	- 19.5	- 6.5	- 13.0	+ 22.7	- 2.7	- 2.6	- 3.6	- 0.1	- 0.1	+ 25.4	- 14.0	+ 0.4	+ 1.5	Sep.			
+ 102.0	+ 77.1	+ 12.4	+ 64.6	+ 24.9	+ 5.9	+ 5.9	+ 6.9	+ 0.0	+ 0.0	+ 19.0	+ 16.0	- 0.3	+ 5.6	Oct.			
End of year or month *														Foreign subsidiaries			
412.5	258.2	33.8	224.4	154.3	65.4	62.4	59.5	3.1	3.1	88.8	48.2	16.7	27.9	1994			
463.5	301.0	43.2	257.8	162.5	61.6	56.5	53.3	5.1	5.1	100.8	58.9	20.4	34.0	1995			
540.3	349.2	48.9	300.3	191.1	59.6	52.1	48.9	7.6	7.4	131.4	74.0	22.6	36.9	1996			
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	1997 Mar.			
589.2	378.5	53.5	325.0	210.7	56.2	49.1	47.2	7.1	7.1	154.5	77.8	24.8	47.4	Apr.			
601.4	390.0	48.2	341.8	211.4	56.2	49.2	47.1	7.0	7.0	155.2	79.3	25.1	46.3	May			
610.8	398.1	54.3	343.7	212.7	54.1	47.2	45.1	6.9	6.8	158.7	80.1	25.8	48.5	June			
631.3	416.9	54.3	362.5	214.4	56.3	49.5	47.4	6.8	6.8	158.1	81.3	26.5	54.5	July			
617.6	406.5	52.9	353.6	211.2	53.6	46.8	44.9	6.9	6.9	157.5	78.9	26.7	51.8	Aug.			
607.2	409.9	53.5	356.4	197.3	54.4	47.6	45.5	6.8	6.8	142.8	78.3	26.8	53.8	Sep.			
601.8	402.5	50.8	351.7	199.3	55.6	48.9	46.9	6.7	6.7	143.7	80.7	26.9	55.3	Oct.			
Changes *														Foreign subsidiaries			
+ 60.8	+ 58.0	+ 10.9	+ 47.1	+ 2.8	- 3.5	- 5.5	- 5.9	+ 2.0	+ 2.0	+ 6.3	+ 10.8	+ 3.8	+ 9.5	1995			
+ 58.8	+ 37.0	+ 5.0	+ 31.9	+ 21.8	- 2.5	- 4.9	- 4.9	+ 2.4	+ 2.3	+ 24.3	+ 15.1	+ 2.2	- 1.4	1996			
+ 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	1997 Mar.			
+ 5.3	+ 0.8	+ 0.2	+ 0.7	+ 4.5	- 3.0	- 2.9	- 2.5	- 0.1	- 0.1	+ 7.5	+ 2.9	+ 0.7	+ 1.6	Apr.			
+ 14.0	+ 12.8	- 5.3	+ 18.1	+ 1.2	+ 0.1	+ 0.2	- 0.1	- 0.1	- 0.1	+ 1.2	+ 1.5	+ 0.4	- 1.2	May			
+ 1.8	+ 3.3	+ 5.9	- 2.7	- 1.4	- 2.3	- 2.2	- 2.2	- 0.1	- 0.1	+ 0.9	+ 0.8	+ 0.7	+ 1.2	June			
+ 11.3	+ 12.5	- 0.3	+ 12.9	- 1.3	+ 2.0	+ 2.1	+ 2.0	- 0.1	- 0.1	- 3.2	+ 1.3	+ 0.7	+ 4.9	July			
- 8.3	- 6.9	- 1.3	- 5.6	- 1.3	- 2.5	- 2.6	- 2.4	+ 0.1	+ 0.1	+ 1.2	- 2.5	+ 0.2	- 2.1	Aug.			
- 6.8	+ 5.8	+ 0.8	+ 5.0	- 12.6	+ 0.9	+ 0.9	+ 0.7	- 0.0	- 0.0	- 13.5	- 0.5	+ 0.1	+ 2.6	Sep.			
- 2.4	- 5.2	- 2.5	- 2.7	+ 2.8	+ 1.3	+ 1.4	+ 1.6	- 0.1	- 0.1	+ 1.5	+ 2.4	+ 0.2	+ 2.0	Oct.			

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) 8	Memorandum item New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1996	34	244.9	21.5	0.5	18.2	99.6	68.3	18.1	12.7	2.3	39.2	165.2	5.4	3.1	11.4	170.0
1997 Sep.	34	253.7	25.3	0.5	18.0	98.3	73.9	18.5	14.2	2.6	42.3	168.0	5.4	3.2	12.0	12.4
Oct.	34	253.5	24.6	0.5	17.9	98.5	74.3	18.6	14.3	2.6	41.7	168.1	5.4	3.1	12.0	12.3
Nov.	34	255.1	26.2	0.5	17.9	97.9	74.8	18.6	14.4	2.6	42.8	168.6	5.4	3.1	12.0	12.3
Private building and loan associations																
1997 Sep.	21	179.2	18.4	0.3	11.1	67.0	49.5	17.4	11.9	1.9	31.9	115.9	5.3	3.2	7.7	8.4
Oct.	21	178.7	17.8	0.3	11.0	67.0	49.7	17.5	11.9	1.9	31.2	116.1	5.3	3.1	7.7	8.5
Nov.	21	180.0	19.3	0.3	10.8	66.5	50.1	17.6	12.1	1.9	32.2	116.5	5.3	3.1	7.7	8.3
Public building and loan associations																
1997 Sep.	13	74.4	7.0	0.2	6.8	31.3	24.4	1.1	2.4	0.7	10.4	52.1	0.0	-	4.3	4.0
Oct.	13	74.8	6.8	0.2	6.9	31.6	24.6	1.1	2.3	0.7	10.6	52.0	0.0	-	4.3	3.8
Nov.	13	75.1	6.9	0.2	7.1	31.4	24.8	1.1	2.3	0.7	10.6	52.2	0.0	-	4.3	4.0

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memorandum item Housing bonuses received 13
	paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1996	43.9	4.6	6.4	84.8	55.1	81.0	30.7	8.9	22.2	7.4	28.1	15.5	10.7	30.1	24.3	0.3
1997 Sep.	3.9	0.1	0.7	7.3	4.6	7.5	2.9	0.8	2.0	0.7	2.7	18.0	12.1	2.6	6.2	0.0
Oct.	3.7	0.1	0.6	8.2	5.7	7.9	3.1	1.0	2.2	0.8	2.6	18.1	12.4	2.5	6.2	0.1
Nov.	3.5	0.1	0.6	6.3	4.0	6.3	2.4	0.7	1.6	0.6	2.3	17.8	12.2	2.4	6.2	0.0
Private building and loan associations																
1997 Sep.	2.8	0.0	0.4	4.9	2.8	5.1	1.9	0.6	1.3	0.4	2.0	10.2	5.8	1.8	4.4	0.0
Oct.	2.7	0.1	0.4	6.0	4.1	5.6	2.2	0.8	1.4	0.6	2.0	10.3	6.1	1.7	4.4	0.1
Nov.	2.4	0.1	0.4	4.2	2.5	4.4	1.7	0.5	1.1	0.4	1.6	9.9	5.8	1.7	4.4	0.0
Public building and loan associations																
1997 Sep.	1.2	0.0	0.2	2.4	1.8	2.4	1.0	0.3	0.7	0.2	0.7	7.9	6.3	0.8	1.8	0.0
Oct.	1.0	0.0	0.2	2.1	1.6	2.3	1.0	0.2	0.7	0.2	0.6	7.8	6.2	0.7	1.8	0.0
Nov.	1.1	0.0	0.2	2.1	1.5	1.9	0.7	0.2	0.5	0.2	0.6	7.9	6.5	0.7	1.8	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 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
1996 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
1997 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
1997 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
1997 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
1997 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
1997 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
1997 July	2,270,417	607,765	79,511	422,180	44,426	1,094,773	21,761	39,826	2,805	—	39,826	40,084	258	0.7	5
1997 Aug.	2,270,891	605,941	81,035	421,541	47,547	1,093,133	21,694	39,844	2,897	—	39,844	40,200	357	0.9	4
1997 Sep.	2,270,835	610,929	74,880	424,378	45,679	1,093,315	21,655	39,842	2,736	—	39,842	40,199	357	0.9	2
1997 Oct.	2,275,841	610,066	82,649	420,938	47,614	1,092,980	21,594	39,944	2,929	—	39,944	40,192	248	0.6	2
1997 Nov.	2,285,428	615,516	82,694	422,546	50,182	1,092,948	21,542	40,136	2,981	—	40,136	40,504	368	0.9	5

For footnotes see page 42*

V. Minimum reserves

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

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves 4	Average reserve ratio 12 for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves 7	Excess reserves
				DM million	%		DM million	
All categories of banks 11								
1997 Oct.	3,434	2,275,841	39,944	1.8	1.7	1.9	40,192	248
Nov.	3,429	2,285,428	40,136	1.8	1.7	1.9	40,504	368
Commercial banks								
1997 Oct.	312	589,292	11,093	1.9	1.9	2.0	11,194	101
Nov.	310	590,941	11,129	1.9	1.9	2.0	11,242	112
Big banks								
1997 Oct.	3	318,096	5,986	1.9	1.9	2.0	5,997	11
Nov.	3	317,449	5,976	1.9	1.9	2.0	5,985	9
Regional banks and other commercial banks 13								
1997 Oct.	184	229,659	4,295	1.9	1.9	2.0	4,363	68
Nov.	180	230,917	4,320	1.9	1.9	2.0	4,390	70
Branches of foreign banks								
1997 Oct.	73	15,810	316	2.0	2.0	2.0	333	17
Nov.	75	16,981	339	2.0	2.0	2.0	365	25
Private bankers 14								
1997 Oct.	52	25,727	496	1.9	1.9	2.0	501	5
Nov.	52	25,595	494	1.9	1.9	2.0	502	8
Regional giro institutions								
1997 Oct.	13	70,657	1,315	1.9	1.8	2.0	1,320	5
Nov.	13	72,809	1,359	1.9	1.8	2.0	1,368	9
Savings banks								
1997 Oct.	598	906,288	15,257	1.7	1.7	1.7	15,311	55
Nov.	598	910,284	15,334	1.7	1.7	1.7	15,469	135
Regional institutions of credit cooperatives								
1997 Oct.	4	19,753	395	2.0	2.0	2.0	396	1
Nov.	4	20,278	405	2.0	2.0	2.0	407	2
Credit cooperatives								
1997 Oct.	2,424	584,593	10,068	1.7	1.7	1.7	10,142	74
Nov.	2,421	586,056	10,095	1.7	1.7	1.7	10,187	92
Mortgage banks								
1997 Oct.	34	10,238	203	2.0	2.0	2.0	210	7
Nov.	34	10,097	201	2.0	2.0	2.0	207	6
Credit institutions with special functions 11								
1997 Oct.	15	93,667	1,587	1.7	1.7	1.9	1,590	3
Nov.	15	93,619	1,587	1.7	1.7	1.9	1,594	7
Building and loan associations								
1997 Oct.	34	1,353	25	1.9	1.9	1.9	29	4
Nov.	34	1,344	25	1.8	1.8	1.9	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	1993 Feb. 5	8	9
July 13	5	6	Nov. 6	3	4 1/2	Mar. 19	7 1/2	9
Nov. 1	6	7	Dec. 4	2 1/2	4 1/2	Apr. 23	7 1/4	8 1/2
1980 Feb. 29	7	8 1/2	1988 July 1	3	4 1/2	July 2	6 3/4	8 1/4
May 2	7 1/2	9 1/2	July 29	3	5	Apr. 23	6 3/4	7 3/4
Sep. 19	7 1/2	3 9	Aug. 26	3 1/2	5	July 10	6 1/4	7 1/4
			Dec. 16	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
1982 Aug. 27	7	8	1989 Jan. 20	4	6	1994 Feb. 18	5 1/4	6 3/4
Oct. 22	6	7	Apr. 21	4 1/2	6 1/2	Apr. 15	5	6 1/2
Dec. 3	5	6	June 30	5	7	May 13	4 1/2	6
1983 Mar. 18	4	5	Oct. 6	6	8	1995 Mar. 31	4	6
Sep. 9	4	5 1/2	1990 Nov. 2	6	8 1/2	Aug. 25	3 1/2	5 1/2
1984 June 29	4 1/2	5 1/2	1991 Feb. 1	6 1/2	9	Dec. 15	3	5
1985 Feb. 1	4 1/2	6	Aug. 16	7 1/2	9 1/4	1996 Apr. 19	2 1/2	4 1/2
Aug. 16	4	5 1/2	Dec. 20	8	9 3/4			

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

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

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank 1					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million			DM million	Fixed-rate	Marginal allotment rate		Major allotment rate 2
1997 May 21	611	287,304	611	84,059	3.00	-	-	14
May 27	562	242,122	562	62,248	3.00	-	-	15
June 4	534	270,079	534	82,120	3.00	-	-	14
June 11	523	213,569	523	63,023	3.00	-	-	14
June 18	568	238,225	568	81,014	3.00	-	-	14
June 25	553	253,095	553	69,624	3.00	-	-	14
July 2	527	254,470	527	78,904	3.00	-	-	14
July 9	524	245,638	524	71,008	3.00	-	-	14
July 16	559	265,053	559	77,946	3.00	-	-	14
July 23	591	270,072	591	72,133	3.00	-	-	14
July 30	555	278,697	555	79,446	3.00	-	-	14
Aug. 6	561	276,665	561	74,719	3.00	-	-	14
Aug. 13	573	285,127	573	79,850	3.00	-	-	14
Aug. 20	643	295,283	643	73,843	3.00	-	-	14
Aug. 27	674	313,749	674	80,655	3.00	-	-	14
Sep. 3	608	300,335	608	73,902	3.00	-	-	14
Sep. 10	618	300,616	618	80,882	3.00	-	-	14
Sep. 17	685	298,006	685	73,631	3.00	-	-	14
Sep. 24	686	295,968	686	80,529	3.00	-	-	14
Oct. 1	610	292,345	610	73,986	3.00	-	-	14
Oct. 8	654	300,198	654	82,878	3.00	-	-	14
Oct. 15	614	292,267	614	73,085	3.30	-	-	14
Oct. 22	721	316,612	721	82,031	3.30	-	-	14
Oct. 29	658	307,827	658	75,132	3.30	-	-	14
Nov. 5	676	314,796	676	79,983	3.30	-	-	15
Nov. 12	658	323,479	658	76,037	3.30	-	-	14
Nov. 20	716	330,325	716	79,963	3.30	-	-	13
Nov. 26	719	331,251	719	78,038	3.30	-	-	14
Dec. 3	697	340,730	697	88,956	3.30	-	-	13
Dec. 10	709	331,122	709	79,832	3.30	-	-	13
Dec. 17	732	344,058	732	90,859	3.30	-	-	13
Dec. 23	726	349,253	726	85,076	3.30	-	-	15
Dec. 30	701	335,655	701	85,123	3.30	-	-	15
1998 Jan. 7	708	352,507	708	77,931	3.30	-	-	14

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

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

VI. Interest rates

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

Allotment rate ³ , % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67
Feb.	7.76	Feb.	9.41	Feb.	6.00	Feb.	3.32
Mar.	7.81	Mar.	9.48	Mar.	5.87	Mar.	3.30
Apr.	7.78	Apr.	9.56	Apr.	5.62	Apr.	3.30
May	7.80	May	9.60	May	5.30	May	3.30
June	7.80	June	9.60	June	5.05	June	3.30
July	7.89	July	9.63	July	4.89	July	3.30
Aug.	7.94	Aug.	9.70	Aug.	4.85	Aug.	3.24
Sep.	7.96	Sep.	9.53	Sep.	4.85	Sep.	3.00
Oct.	8.00	Oct.	8.83	Oct.	4.85	Oct.	3.00
Nov.	8.00	Nov.	8.75	Nov.	4.85	Nov.	3.00
Dec.	8.51	Dec.	8.77	Dec.	4.85	Dec.	3.00
1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85	1997 Jan.	3.00
Feb.	8.50	Feb.	8.51	Feb.	4.85	Feb.	3.00
Mar.	8.50	Mar.	8.31	Mar.	4.85	Mar.	3.00
Apr.	8.58	Apr.	8.05	Apr.	4.51	Apr.	3.00
May	8.60	May	7.63	May	4.51	May	3.00
June	8.73	June	7.60	June	4.50	June	3.00
July	8.79	July	7.25	July	4.50	July	3.00
Aug.	8.93	Aug.	6.80	Aug.	4.42	Aug.	3.00
Sep.	9.00	Sep.	6.75	Sep.	4.14	Sep.	3.00
Oct.	9.00	Oct.	6.63	Oct.	4.04	Oct.	3.18
Nov.	9.05	Nov.	6.33	Nov.	3.99	Nov.	3.30
Dec.	9.29	Dec.	6.05	Dec.	3.87	Dec.	3.30

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

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

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

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

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

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

4. Money market rates, by month

% p.a.											
Money market rates reported by Frankfurt banks ¹				FIBOR 2, 3				Old-style FIBOR 2, 4			
Day-to-day money		Three-month funds		Day-to-day money (overnight)	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds	
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages							
1996 Dec.	3.11	5 2.90 - 4.75	3.21	3.05 - 3.25	3.15	3.27	3.23	3.24	3.29	3.25	3.29
1997 Jan.	3.12	3.00 - 4.30	3.09	3.05 - 3.15	3.16	3.13	3.14	3.15	3.22	3.15	3.17
Feb.	3.13	3.03 - 4.35	3.16	3.08 - 3.25	3.17	3.19	3.19	3.18	3.24	3.15	3.20
Mar.	3.15	3.05 - 4.00	3.24	3.20 - 3.30	3.19	3.26	3.26	3.27	3.39	3.33	3.35
Apr.	3.08	2.95 - 3.50	3.21	3.17 - 3.25	3.12	3.21	3.23	3.27	3.39	3.28	3.32
May	3.01	2.30 - 3.09	3.15	3.11 - 3.20	3.05	3.15	3.17	3.23	3.35	3.25	3.30
June	3.07	2.95 - 4.50	3.11	3.08 - 3.16	3.11	3.11	3.14	3.18	3.29	3.21	3.23
July	3.09	2.95 - 4.50	3.13	3.08 - 3.18	3.12	3.11	3.14	3.21	3.34	3.21	3.29
Aug.	3.16	3.05 - 4.50	3.24	3.13 - 3.31	3.19	3.18	3.26	3.40	3.59	3.34	3.47
Sep.	3.10	3.00 - 3.75	3.29	3.24 - 3.40	3.12	3.20	3.31	3.44	3.68	3.35	3.46
Oct.	3.40	3.04 - 4.50	3.55	3.35 - 3.68	3.44	3.41	3.58	3.73	4.03	3.67	3.78
Nov.	3.46	3.32 - 4.40	3.70	3.62 - 3.75	3.49	3.56	3.74	3.86	4.11	3.83	3.89
Dec.	3.44	6 3.15 - 4.55	3.71	3.60 - 3.75	3.48	3.72	3.74	3.84	4.05	3.74	3.88

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

method of computing interest on the basis of 365/360 days. — 4 Rate calculated since August 1985 by Privatdiskont AG, and since January 1996 by Telerate, by the method of computing interest on the basis of 360/360 days (from July 1990 only as a basis for maturing transactions). — 5 At the end of December 4.25% to 4.75%. — 6 At the end of December 4.25% to 4.55%.

VI. Interest rates

5. Lending and deposit rates *
Lending rates

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1997 Feb.	10.05	8.00 - 11.75	9.17	7.00 - 11.50	7.82	6.00 - 10.50	4.71	3.00 - 7.00
Mar.	10.03	7.75 - 11.75	9.16	7.00 - 11.25	7.73	6.00 - 10.25	4.72	3.05 - 6.75
Apr.	10.02	7.90 - 11.75	9.17	7.00 - 11.25	7.78	6.00 - 10.25	4.74	3.10 - 7.00
May	10.06	8.00 - 11.75	9.12	7.00 - 11.25	7.76	6.00 - 10.50	4.73	3.00 - 6.85
June	10.00	8.00 - 11.75	9.13	6.79 - 11.25	7.73	6.00 - 10.25	4.71	3.00 - 6.75
July	9.97	7.90 - 11.75	9.06	7.00 - 11.25	7.70	6.00 - 10.50	4.72	3.05 - 7.00
Aug.	9.97	7.75 - 11.75	9.06	7.00 - 11.25	7.69	6.00 - 10.25	4.71	3.00 - 7.00
Sep.	9.95	7.75 - 11.75	9.12	7.00 - 11.25	7.75	6.00 - 10.50	4.70	3.00 - 7.00
Oct.	9.96	7.75 - 11.75	9.12	7.00 - 11.25	7.73	6.00 - 10.50	4.71	3.00 - 7.00
Nov.	9.98	7.90 - 11.75	9.13	7.00 - 11.25	7.69	6.00 - 10.50	4.76	3.00 - 7.00
Dec.	10.00	7.90 - 11.75	9.05	6.75 - 11.25	7.71	6.00 - 10.50	4.73	3.00 - 6.75

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million					
	Monthly rate 3		Effective annual interest rate 4		Effective interest rate					
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 Feb.	11.24	9.75 - 12.25	0.43	0.37 - 0.50	11.22	9.63 - 13.06	6.61	5.51 - 8.80	6.36	5.48 - 7.75
Mar.	11.22	9.75 - 12.25	0.43	0.37 - 0.50	11.12	9.53 - 12.97	6.64	5.64 - 8.75	6.34	5.48 - 7.80
Apr.	11.21	9.75 - 12.25	0.42	0.37 - 0.50	11.03	9.28 - 12.97	6.72	5.72 - 8.80	6.42	5.50 - 8.01
May	11.21	9.75 - 12.25	0.42	0.36 - 0.50	10.93	9.13 - 12.95	6.65	5.64 - 8.75	6.44	5.55 - 8.50
June	11.21	9.75 - 12.25	0.42	0.36 - 0.50	10.96	9.11 - 12.96	6.62	5.60 - 8.75	6.42	5.53 - 8.40
July	11.21	9.75 - 12.25	0.42	0.36 - 0.50	11.00	9.16 - 12.97	6.54	5.59 - 8.55	6.36	5.30 - 7.95
Aug.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	10.97	9.16 - 12.95	6.62	5.67 - 8.55	6.39	5.50 - 8.04
Sep.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	11.00	9.16 - 12.95	6.65	5.68 - 8.50	6.42	5.41 - 8.00
Oct.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	10.94	9.20 - 12.95	6.73	5.78 - 8.70	6.46	5.54 - 8.00
Nov.	11.23	9.75 - 12.25	0.42	0.36 - 0.50	10.96	9.27 - 12.95	6.81	5.90 - 8.50	6.56	5.71 - 8.00
Dec.	11.25	9.75 - 12.25	0.42	0.35 - 0.49	10.95	9.18 - 12.91	6.77	5.85 - 8.50	6.50	5.63 - 7.98

Reporting period 1	Mortgage loans secured by residential real estate									
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6			
	for 2 years		for 5 years		for 10 years					
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 Feb.	5.16	4.49 - 5.96	5.78	5.49 - 6.49	6.83	6.59 - 7.34	6.27	5.16 - 7.77		
Mar.	5.20	4.65 - 5.91	5.80	5.38 - 6.38	6.84	6.48 - 7.39	6.22	5.12 - 7.77		
Apr.	5.24	4.65 - 5.91	5.92	5.49 - 6.43	6.96	6.48 - 7.39	6.23	5.12 - 7.72		
May	5.21	4.59 - 5.91	5.88	5.54 - 6.43	6.90	6.49 - 7.42	6.20	5.12 - 7.61		
June	5.17	4.59 - 5.88	5.82	5.49 - 6.43	6.86	6.50 - 7.34	6.19	5.12 - 7.61		
July	5.12	4.59 - 5.75	5.72	5.43 - 6.37	6.75	6.54 - 7.29	6.16	5.01 - 7.61		
Aug.	5.31	4.76 - 5.89	5.84	5.46 - 6.28	6.76	6.42 - 7.23	6.18	5.07 - 7.61		
Sep.	5.35	4.86 - 5.91	5.88	5.49 - 6.38	6.77	6.49 - 7.18	6.17	5.01 - 7.55		
Oct.	5.55	4.99 - 6.17	5.96	5.54 - 6.45	6.72	6.42 - 7.15	6.22	5.12 - 7.61		
Nov.	5.73	5.27 - 6.33	6.15	5.74 - 6.59	6.80	6.59 - 7.23	6.33	5.38 - 7.72		
Dec.	5.68	5.27 - 6.22	6.08	5.80 - 6.49	6.66	6.43 - 7.13	6.31	5.38 - 7.50		

* The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Second and third weeks of the months indicated. — 2 With maturities between 36 months and 60 months. — 3 Interest rates as % per month of original amount of credit taken up. Besides interest, most credit institutions charge a one-off processing fee (generally 2%, in some cases 3%, of the credit amount). —

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

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7		Time deposits with agreed maturities							
			of 1 month						of 3 months	
			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
1997 Feb.	1.96	0.50 - 3.00	2.31	1.88 - 2.65	2.60	2.25 - 2.90	2.81	2.50 - 3.05	2.67	2.25 - 3.00
Mar.	1.97	0.50 - 3.00	2.34	1.93 - 2.75	2.64	2.25 - 3.00	2.90	2.50 - 3.15	2.71	2.30 - 3.00
Apr.	1.96	0.50 - 3.00	2.34	1.95 - 2.75	2.65	2.25 - 3.00	2.88	2.50 - 3.10	2.72	2.35 - 3.00
May	1.98	0.50 - 3.00	2.34	2.00 - 2.75	2.65	2.25 - 3.00	2.88	2.50 - 3.10	2.71	2.25 - 3.00
June	1.95	0.50 - 3.00	2.32	2.00 - 2.70	2.63	2.25 - 2.90	2.85	2.50 - 3.05	2.70	2.30 - 3.00
July	1.94	0.50 - 3.00	2.33	2.00 - 2.70	2.63	2.25 - 2.90	2.85	2.50 - 3.05	2.69	2.30 - 3.00
Aug.	1.93	0.50 - 3.00	2.33	2.00 - 2.75	2.65	2.27 - 2.95	2.88	2.50 - 3.10	2.71	2.35 - 3.00
Sep.	1.94	0.50 - 3.00	2.33	2.00 - 2.75	2.66	2.25 - 2.95	2.88	2.50 - 3.10	2.73	2.30 - 3.00
Oct.	1.97	0.50 - 3.00	2.41	2.00 - 2.85	2.74	2.35 - 3.09	2.99	2.60 - 3.30	2.85	2.40 - 3.25
Nov.	1.97	0.50 - 3.00	2.51	2.00 - 3.00	2.84	2.40 - 3.15	3.11	2.70 - 3.38	3.00	2.50 - 3.40
Dec.	1.99	0.50 - 3.00	2.64	2.13 - 3.15	2.97	2.50 - 3.40	3.27	2.75 - 3.65	3.06	2.50 - 3.50

Reporting period 1	Bank savings bonds with regular interest payments		Savings deposits							
			with minimum rates of return 8				with higher rates of return 9 (without a duration of contract being agreed)			
			maturity of 4 years		with agreed notice of 3 months		with agreed notice of 3 months		with agreed notice of 3 months	
			Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1997 Feb.	4.22	3.80 - 4.75	1.86	1.50 - 2.00	2.49	2.00 - 3.50	2.59	2.14 - 3.25	2.73	2.25 - 3.35
Mar.	4.21	3.90 - 4.60	1.79	1.50 - 2.00	2.44	2.00 - 3.25	2.58	2.13 - 3.25	2.71	2.25 - 3.25
Apr.	4.27	3.95 - 4.60	1.75	1.50 - 2.00	2.44	2.00 - 3.25	2.58	2.14 - 3.25	2.72	2.25 - 3.25
May	4.24	3.85 - 4.70	1.72	1.50 - 2.00	2.42	1.95 - 3.25	2.57	2.13 - 3.25	2.70	2.25 - 3.25
June	4.21	3.75 - 4.50	1.70	1.50 - 2.00	2.43	1.90 - 3.10	2.57	2.05 - 3.25	2.71	2.25 - 3.25
July	4.16	3.75 - 4.50	1.67	1.50 - 2.00	2.40	1.88 - 3.00	2.56	2.00 - 3.25	2.70	2.20 - 3.25
Aug.	4.22	3.75 - 4.50	1.63	1.50 - 2.00	2.40	1.88 - 3.00	2.57	2.00 - 3.25	2.70	2.25 - 3.25
Sep.	4.25	3.75 - 4.60	1.63	1.50 - 2.00	2.41	1.88 - 3.00	2.55	2.00 - 3.25	2.69	2.20 - 3.25
Oct.	4.33	3.85 - 4.75	1.62	1.50 - 2.00	2.41	1.88 - 3.11	2.59	2.00 - 3.25	2.72	2.20 - 3.25
Nov.	4.50	4.00 - 5.00	1.62	1.50 - 2.00	2.45	1.90 - 3.26	2.66	2.13 - 3.25	2.80	2.25 - 3.40
Dec.	4.53	4.00 - 5.00	1.62	1.50 - 2.00	2.48	1.93 - 3.25	2.69	2.20 - 3.25	2.84	2.25 - 3.50

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of						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
1997 Feb.	2.85	2.40 - 3.25	3.64	2.75 - 4.76	4.72	3.25 - 6.25	2.99	2.60 - 3.50	4.45	3.00 - 5.23
Mar.	2.86	2.45 - 3.25	3.64	2.88 - 4.75	4.67	3.00 - 6.22	2.99	2.60 - 3.60	4.43	3.00 - 5.03
Apr.	2.90	2.50 - 3.25	3.73	2.85 - 4.93	4.67	3.25 - 6.22	3.01	2.70 - 3.50	4.42	3.00 - 5.03
May	2.89	2.50 - 3.25	3.69	2.85 - 4.75	4.65	3.25 - 6.22	3.02	2.70 - 3.60	4.44	3.00 - 5.03
June	2.88	2.40 - 3.25	3.64	2.90 - 4.43	4.60	3.25 - 6.00	3.03	2.70 - 3.50	4.43	3.00 - 5.03
July	2.87	2.50 - 3.25	3.67	2.81 - 4.43	4.54	3.00 - 6.00	3.02	2.50 - 3.50	4.40	3.00 - 5.00
Aug.	2.90	2.50 - 3.25	3.68	2.81 - 4.50	4.53	3.00 - 5.81	3.05	2.70 - 3.50	4.38	3.00 - 5.00
Sep.	2.93	2.50 - 3.30	3.69	3.00 - 4.29	4.60	3.10 - 6.00	3.08	2.55 - 3.60	4.37	3.00 - 5.03
Oct.	3.01	2.50 - 3.55	3.76	3.00 - 4.43	4.61	3.10 - 6.00	3.13	2.60 - 3.75	4.40	3.00 - 5.15
Nov.	3.21	2.50 - 3.75	3.93	3.00 - 4.62	4.70	3.10 - 6.22	3.33	2.70 - 4.00	4.58	3.00 - 5.25
Dec.	3.26	2.70 - 3.80	4.00	3.00 - 4.81	4.72	3.10 - 6.22	3.39	2.75 - 4.00	4.61	3.05 - 5.28

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

return and/or a premium or a bonus is granted. — 10 Rate of return which is paid when savings plans are held until maturity or when savings objectives have been achieved.

VI. Interest rates

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU member countries					cont'd: EU member countries				
Belgium-Luxemburg Discount rate	2 3/4	Oct. 10, '97	2 1/2	Apr. 19, '96	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	3 1/2	Oct. 10, '97	3 1/4	Apr. 19, '96	Finland Base rate	4	Aug. 27, '96	4 1/2	Feb. 1, '96
France Intervention rate ¹	3.30	Oct. 10, '97	3.10	Jan. 30, '97	Sweden Discount rate	2 1/2	Jan. 3, '97	3 1/2	Oct. 2, '96
Greece Discount rate ²	14 1/2	May 12, '97	15 1/2	Feb. 17, '97	2. Switzerland				
Ireland Rate for central bank lending ³	6 3/4	May 2, '97	6 1/4	Apr. 19, '96	Discount rate	1	Sep. 27, '96	1 1/2	Dec. 15, '95
Italy Discount rate	5 1/2	Dec. 23, '97	6 1/4	June 30, '97	3. Non-European countries				
Netherlands Lombard rate ⁴	2 3/4	Oct. 10, '97	2 1/2	Mar. 11, '97	Canada Discount rate ⁷	4 1/2	Dec. 12, '97	4	Nov. 25, '97
Portugal Repurchase rate	5.30	Nov. 18, '97	5.50	Aug. 18, '97	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending ⁵	4 3/4	Dec. 15, '97	5	Oct. 3, '97	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
United Kingdom Repurchase rate ⁶	7 1/4	Nov. 7, '97	7	Aug. 7, '97					

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

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

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market ⁸			Memorandum item Swap rates in the open market ⁹	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money ²	Treasury bills (three months) ³	Day-to-day money ⁴	Treasury bills (three months) Tender rate ⁵	Federal funds ⁶	Treasury bills (three months) Tender rate ⁵	Day-to-day money secured by private paper	Three-month funds ⁷	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1995 Oct.	3.79	3.94	4.07	4.13	6.53	6.57	5.76	5.30	6.29	1.53	5.72	5.75	5.83	- 1.80	- 2.61
Nov.	3.69	3.82	3.99	3.77	6.81	6.44	5.80	5.35	5.68	1.50	5.75	5.76	5.78	- 1.82	- 2.59
Dec.	3.56	3.66	3.87	3.72	6.62	6.20	5.60	5.16	5.04	1.28	5.69	5.77	5.66	- 1.79	- 2.51
1996 Jan.	3.32	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	- 1.91	- 2.74
Feb.	3.12	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	- 1.91	- 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	- 2.00	- 2.66
Apr.	2.85	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
May	2.66	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	1.26	5.26	5.34	5.41	- 2.15	- 2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
July	2.85	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	- 2.24	- 2.34
Aug.	2.83	3.01	3.15	3.14	5.70	5.54	5.22	5.09	3.54	1.56	5.22	5.33	5.45	- 2.20	- 2.43
Sep.	2.69	2.81	3.01	3.06	5.75	5.53	5.30	5.15	3.48	0.91	5.28	5.38	5.54	- 2.47	- 2.64
Oct.	2.77	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	- 2.26	- 3.09
Dec.	2.88	3.08	3.02	3.04	5.93	6.08	5.29	4.87	3.29	1.34	5.63	5.50	5.46	- 2.27	- 3.09
1997 Jan.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	- 2.39	- 3.19
Feb.	2.93	3.01	3.20	3.29	6.10	5.81	5.19	5.00	3.20	1.09	5.29	5.33	5.41	- 2.26	- 2.99
Mar.	3.03	3.20	3.35	3.41	5.86	5.92	5.39	5.14	3.19	1.28	5.38	5.41	5.55	- 2.32	- 2.93
Apr.	2.96	3.20	3.10	3.25	5.98	6.09	5.51	5.17	3.19	1.19	5.56	5.61	5.73	- 2.57	- 3.13
May	3.11	3.22	3.15	3.31	6.20	6.15	5.50	5.13	3.19	0.63	5.55	5.59	5.74	- 2.62	- 3.27
June	3.04	3.23	3.29	3.31	6.40	6.37	5.56	4.92	3.23	0.78	5.59	5.58	5.72	- 2.63	- 3.53
July	3.12	3.25	3.64	3.68	6.68	6.58	5.51	5.06	3.23	0.94	5.54	5.58	5.66	- 2.53	- 3.78
Aug.	3.19	3.42	3.40	3.64	6.88	6.84	5.54	5.13	3.23	0.81	5.54	5.54	5.65	- 2.40	- 3.87
Sep.	3.10	3.43	3.46	3.60	6.93	6.89	5.54	4.97	3.22	0.88	5.60	5.58	5.62	- 2.39	- 3.90
Oct.	3.19	3.58	3.82	3.76	6.91	6.94	5.50	4.95	3.32	1.31	5.53	5.58	5.68	- 2.15	- 3.67
Nov.	3.32	3.75	3.43	3.70	7.11	7.09	5.52	5.15	3.38	1.38	5.59	5.64	5.80	- 2.08	- 3.77
Dec. ^p		3.70	3.44	3.61	7.17	7.02	5.50	5.10	3.42	1.00	5.60	5.85	5.82	- 2.12	- 3.84
week ending ^p															
1997 Nov. 28		3.78	3.32	3.70	7.17	7.13	5.49	5.15	3.42	1.38	5.65	5.73	5.83	- 2.10	- 3.81
Dec. 5		3.74	3.32	3.65	7.19	7.07	5.58	5.11	3.42		5.56	5.88	5.83	- 2.11	- 3.86
12		3.73	3.32	3.66	7.19	7.03	5.40	5.15	3.42		5.49	5.88	5.83	- 2.11	- 3.81
19		3.69	3.36	3.63	7.19	6.98	5.66	5.07	3.42		5.55	5.83	5.83	- 2.13	- 3.86
23		3.65	3.63	3.63	7.15	7.01	5.44	5.07	3.42	1.00	5.58	5.83	5.83	- 2.14	- 3.84

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																			
		Debt securities																			
		Sales					Purchases														
		Domestic debt securities 1										Residents									
		Bank debt securities																			
			Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentl. Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3												
Period	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total					
	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						
1997 Jan.	52,807	47,606	24,546	945	23,735	-1,884	1,749	-150	23,210	5,201	21,623	28,401	-6,778	-	31,184						
Feb.	33,486	27,527	22,486	2,327	12,204	3,034	4,920	179	4,862	5,959	24,807	22,042	2,765	-	8,679						
Mar.	29,475	27,623	29,252	1,354	11,171	6,183	10,544	10	-1,640	1,852	28,726	30,104	-1,378	-	749						
Apr.	31,574	24,538	9,960	-157	8,383	-2,225	3,958	136	14,442	7,036	27,458	8,068	19,390	-	4,116						
May	24,228	18,036	13,091	1,665	6,601	-1,851	2,972	1,003	3,943	6,192	22,670	11,526	11,144	-	1,558						
June	40,173	26,837	15,319	1,705	15,117	-217	-1,286	-	11,518	13,336	25,666	15,482	10,184	-	14,507						
July	40,088	20,435	24,974	1,658	16,100	1,496	5,721	-	-4,539	19,653	24,933	27,930	-2,997	-	15,155						
Aug.	17,672	13,562	12,598	932	5,989	3,059	2,617	-43	1,007	4,110	14,036	13,101	935	-	3,636						
Sep.	18,448	11,927	13,696	123	5,644	2,393	5,536	-	-1,769	6,521	2,144	-2,660	4,804	-	16,304						
Oct.	10,075	1,584	5,129	571	108	11	4,440	109	-3,655	8,491	11,198	12,732	-1,534	-	1,123						
Nov.	29,584	26,807	15,507	3,790	7,544	-45	4,218	25	11,275	2,777	10,402	7,274	3,128	-	19,182						

		Shares							Memorandum item		
		Sales		Purchases					Net securities transactions with non-residents (capital exports: -, capital imports: +)		
				Residents							
		Domestic shares 8	Foreign shares 9	Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)	
Period	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	16	17	18	19	20	21	22	23	24	25
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803	
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547	
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910	
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131	
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,338	- 4,726	- 24,612	
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,318	+ 46,247	- 18,929	
1992	32,595	17,226	15,369	40,651	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425	
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,484	+ 188,017	+ 199,376	- 11,359	
1994	55,145	29,160	25,985	54,490	1,622	52,868	655	- 29,261	- 3,931	- 25,330	
1995	46,735	23,600	23,135	48,157	11,945	36,212	- 1,422	+ 37,193	+ 61,750	- 24,557	
1996	68,791	34,212	34,579	48,479	12,627	35,852	20,312	+ 66,228	+ 80,495	- 14,267	
1997 Jan.	14,239	451	13,788	15,211	7,340	7,871	- 972	+ 11,223	+ 25,983	- 14,760	
Feb.	10,197	690	9,507	9,505	7,055	2,450	692	- 6,095	+ 2,720	- 8,815	
Mar.	9,878	2,239	7,639	10,620	8,020	2,600	- 742	- 9,484	- 1,103	- 8,381	
Apr.	7,439	1,669	5,770	11,913	6,805	5,108	- 4,474	- 13,164	- 2,920	- 10,244	
May	2,168	1,428	740	- 641	- 700	59	2,809	- 2,565	- 4,634	+ 2,069	
June	7,680	1,188	6,492	- 6,221	- 12,339	6,118	13,901	+ 8,580	+ 1,171	+ 7,409	
July	5,069	1,423	3,646	- 9,426	1,156	- 10,582	14,495	+ 6,351	- 4,498	+ 10,849	
Aug.	3,542	2,732	810	1,172	- 850	2,022	2,370	+ 1,086	- 474	+ 1,560	
Sep.	8,630	2,023	6,607	877	- 9,444	10,321	7,753	+ 10,929	+ 9,783	+ 1,146	
Oct.	6,493	4,203	2,290	6,351	- 3,351	9,702	142	- 11,762	- 9,614	- 2,148	
Nov.	5,797	1,143	4,654	11,768	4,660	7,108	- 5,971	+ 5,780	+ 16,405	- 10,625	

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

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

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Total	Bank debt securities 1					Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
		All bank debt securities	Mortgage bonds (Hypothekendarlehen) 2	Communal bonds (Öffentliche Darlehen) 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5			
Gross sales 8									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,056	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 June	64,267	49,369	4,749	26,877	2,686	15,057	—	14,898	8,548
July	80,050	64,136	5,541	31,797	5,886	20,913	—	15,914	16,537
Aug.	56,816	45,121	3,140	18,157	5,903	17,921	100	11,596	6,410
Sep.	64,712	48,936	3,658	18,564	6,163	20,551	—	15,777	10,099
Oct.	61,407	46,889	3,666	18,136	3,215	21,873	110	14,407	15,543
Nov.	66,350	46,184	5,229	18,145	2,476	20,334	25	20,142	6,390
of which: Debt securities with a maturity of over 4 years 9									
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	—	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997 June	40,097	33,989	3,840	23,142	1,965	5,042	—	6,108	6,864
July	55,888	41,098	4,435	25,820	4,502	6,340	—	14,791	15,353
Aug.	38,185	26,676	2,634	13,450	4,799	5,793	100	11,410	5,330
Sep.	32,619	25,149	3,005	10,401	4,859	6,885	—	7,470	6,469
Oct.	40,327	27,053	1,753	14,490	2,499	8,312	110	13,164	13,291
Nov.	43,508	23,680	4,376	11,951	1,288	6,065	10	19,818	5,537
Net sales 10									
1986	88,370	30,895	—	5,750	14,211	9,846	188	57,289	23,856
1987	92,960	30,346	—	1,472	6,846	8,803	56	62,667	8,769
1988	40,959	8,032	—	4,698	1,420	2,888	100	49,092	28,604
1989	80,594	52,813	—	3,780	929	9,155	254	27,530	22,843
1990	226,707	140,327	—	3,922	72	73,287	67	86,449	21,717
1991	227,822	139,396	—	4,729	22,290	65,985	558	87,868	18,583
1992	304,751	115,786	—	13,104	58,235	24,864	175	189,142	34,114
1993	403,212	159,982	—	22,496	122,917	13,156	180	243,049	43,701
1994	270,088	116,519	—	18,184	54,316	6,897	62	153,630	21,634
1995	205,482	173,797	—	18,260	96,125	3,072	354	32,039	61,020
1996	238,427	195,058	—	11,909	121,929	6,020	585	42,788	69,951
1997 June	28,174	17,251	—	1,901	16,580	202	—	10,923	6,209
July	23,054	27,758	—	2,320	17,824	1,881	—	4,704	11,781
Aug.	14,843	13,185	—	791	6,456	2,978	45	1,704	2,886
Sep.	12,500	13,001	—	148	5,047	2,506	—	501	7,162
Oct.	4,097	9,000	—	887	3,255	299	110	5,013	7,573
Nov.	27,170	14,562	—	3,678	6,910	226	25	12,583	507

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

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

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non- residents
	Total	All bank debt securities	Mortgage bonds (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 June	3,288,834	1,923,741	234,462	928,175	235,760	525,344	4,507	1,360,586	505,582
July	3,311,888	1,951,499	236,783	945,999	237,642	531,076	4,507	1,355,882	517,363
Aug.	3,326,732	1,964,684	237,573	952,454	240,619	534,037	4,462	1,357,586	520,249
Sep.	3,339,232	1,977,686	237,721	957,501	243,126	539,338	4,462	1,357,085	527,411
Oct.	3,343,329	1,986,685	238,608	960,756	243,425	543,896	4,572	1,352,071	534,984
Nov.	3,370,499	2,001,247	242,287	967,666	243,650	547,644	4,597	1,364,655	535,490

Breakdown by remaining period to maturity ²

Position at end-November 1997

Maturity in years	Total	All bank debt securities	Mortgage bonds (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non- residents
less than 2	945,104	626,850	71,869	266,099	75,283	213,599	801	317,454	119,850
2 to less than 4	902,937	601,012	70,112	289,754	72,499	168,648	2,143	299,781	151,935
4 to less than 6	762,932	439,704	57,066	245,144	51,598	85,896	831	322,397	131,032
6 to less than 8	354,423	191,313	26,349	110,720	16,857	37,389	203	162,907	60,822
8 to less than 10	248,652	116,281	13,712	48,724	22,451	31,394	399	131,971	45,359
10 to less than 15	24,448	19,652	3,098	6,604	3,999	5,951	220	4,575	13,562
15 to less than 20	83,877	3,139	65	546	352	2,177	-	80,738	4,759
20 and more	48,126	3,293	18	74	613	2,589	-	44,833	8,172

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

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

4. Changes in share circulation

DM million nominal value

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to								
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997 Mar.	217,459	484	456	20	1	36	-	8	1	-	37
Apr.	217,758	300	393	23	6	33	-	8	12	-	159
May	215,877	-1,881	195	154	26	20	-	2,177	187	-	286
June	217,704	1,827	536	1,078	50	2	-	26	206	-	70
July	218,645	941	286	40	-	513	-	70	180	-	7
Aug.	219,602	957	350	237	-	453	-	58	11	-	14
Sep.	219,903	301	420	193	5	117	-	57	102	-	478
Oct.	221,428	1,524	613	521	142	23	-	51	180	-	7
Nov.	221,781	354	215	68	0	6	-	24	138	-	49

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

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

VII. Capital market

5. Yields and indices on domestic securities

Period	Yields on bonds outstanding ¹								Price indices ^{2 3}		
	Total	of which				Industrial bonds	Memo- randum item DM bonds issued by non- residents ⁵	Bonds		Shares	
		Total	Public bonds		Bank debt securities			German bond index (REX)	CDAX share price index	German share index (DAX)	
			Total	Listed Federal securities	With re- sidual matur- ities of over 9 to 10 years ⁴						With re- sidual matur- ities of over 9 to 10 years
% p.a.	Average daily rate	End- 1987=100	End- 1987=1000								
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1997 Mar.	5.1	5.1	5.1	5.7	5.0	5.9	5.1	5.4	110.02	255.74	3,429.05
Apr.	5.1	5.2	5.2	5.9	5.1	6.1	5.2	5.5	110.35	256.62	3,438.07
May	5.0	5.1	5.1	5.8	5.0	6.0	5.1	5.4	109.99	264.45	3,547.84
June	5.0	5.0	5.0	5.7	4.9	5.9	5.0	5.4	110.96	279.16	3,785.77
July	4.9	4.9	4.9	5.6	4.8	5.7	4.9	5.3	111.05	317.59	4,438.93
Aug.	5.1	5.1	5.1	5.7	5.0	5.8	5.1	5.4	110.18	285.09	3,906.03
Sep.	5.1	5.1	5.1	5.6	5.1	5.8	5.1	5.5	110.69	300.37	4,167.85
Oct.	5.3	5.3	5.2	5.6	5.2	5.8	5.4	5.6	110.09	273.04	3,726.69
Nov.	5.3	5.3	5.2	5.6	5.3	5.8	5.6	5.8	110.43	284.95	3,949.14
Dec.	5.1	5.1	5.1	5.3	5.1	5.6	5.4	5.6	111.01	301.47	4,249.69

¹ Bearer debt securities with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible debt securities, etc., bank debt securities with unscheduled redemption, zero-coupon bonds, floating-rate notes and foreign currency bonds are not included. Group yields for the various categories of securities are weighted with the amounts outstanding of the debt securities included in

the calculation. Monthly figures are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — ² End of year or month. — ³ Source: German Stock Exchange plc. — ⁴ Only bonds deliverable at the DTB (German Financial Futures Exchange) are included; calculated as unweighted averages. — ⁵ As far as quoted on German stock exchanges.

6. Sales and purchases of investment fund certificates

Period	DM million															
	Sales 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 trans- actions with non- residents (col. 14 less col. 8)
		Total	Investment funds open to the general public				Special- ised invest- ment funds	Credit institutions ¹ including building and loan associations		Non-banks ²		Non-res- idents ⁴				
Total			Money market funds	Secur- ities- based funds	Open- end real estate funds	Total				of which Foreign invest- ment fund certi- ficates	Total		of which Foreign invest- ment fund certi- ficates			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22	1,091	
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	- 5	41,296	12,577	174	- 12,398	
1992	81,514	20,474	-3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	- 4	- 61,044	
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	- 14,586	
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052	- 17,029	
1995	55,105	54,071	16,777	6,147	3,709	6,921	37,294	1,034	55,948	12,172	188	43,776	846	- 843	- 1,877	
1996	84,062	79,110	16,517	- 4,706	7,273	13,950	62,592	4,952	86,414	19,924	1,685	66,490	3,267	- 2,352	- 7,304	
1997 Mar.	11,592	10,237	2,615	- 863	2,744	733	7,623	1,355	11,758	2,691	216	9,067	1,139	- 166	- 1,521	
Apr.	10,473	9,726	2,982	- 463	2,694	750	6,744	747	10,507	2,322	25	8,185	722	- 34	- 781	
May	6,786	5,308	2,281	- 503	2,513	271	3,028	1,478	6,325	1,226	54	5,099	1,424	461	- 1,017	
June	15,950	14,851	2,588	- 976	2,808	755	12,264	1,099	15,617	6,850	183	8,767	916	333	- 766	
July	13,645	12,019	3,509	633	2,593	283	8,511	1,626	13,758	2,632	- 51	11,126	1,677	- 113	- 1,739	
Aug.	13,506	10,034	511	500	- 19	29	9,524	3,472	13,620	1,971	171	11,649	3,301	- 114	- 3,586	
Sep.	11,118	8,394	2,221	- 128	2,437	- 88	6,173	2,724	14,049	4,302	9	9,747	2,715	- 2,931	- 5,655	
Oct.	8,917	7,327	- 970	- 1,204	430	- 196	8,297	1,590	12,063	2,350	- 473	9,713	1,117	- 3,146	- 4,736	
Nov.	5,029	3,868	1,478	- 536	2,021	- 7	2,390	1,161	4,574	- 402	- 164	4,976	1,325	455	- 706	

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

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

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Deposits with credit institutions (excluding current accounts) and investments									
			Total	Deposits with credit institutions ¹	Investments							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans ²	Securities ³	Participating interests ⁴	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
All insurance enterprises covered												
1996 Mar.	660	4,484	1,164,540	20,847	1,143,693	120,195	525,698	356,755	73,116	10,392	55,654	1,883
June	665	3,940	1,185,172	21,436	1,163,736	121,391	536,604	361,258	75,821	10,373	56,367	1,922
Sep.	665	4,186	1,205,179	24,422	1,180,757	122,022	548,392	364,631	76,334	10,361	56,997	2,020
Dec.	664	8,518	1,221,186	12,713	1,208,473	123,186	559,516	378,623	80,657	10,190	54,091	2,210
1997 Mar.	666	3,879	1,274,992	21,774	1,253,218	124,410	574,198	399,846	87,806	10,175	54,381	2,402
June	664	4,760	1,295,695	21,228	1,274,467	124,346	583,115	410,949	88,661	10,172	54,903	2,321
Sep.	664	3,737	1,320,230	19,070	1,301,160	125,510	589,890	425,250	92,141	10,191	55,365	2,813
Life insurance companies												
1996 Mar.	125	2,514	725,050	3,731	721,319	104,107	371,693	181,620	19,636	10,241	32,719	1,303
June	127	2,188	738,314	4,460	733,854	105,272	379,395	184,236	20,196	10,222	33,228	1,305
Sep.	126	2,549	752,730	8,089	744,641	105,956	387,683	185,496	20,211	10,245	33,614	1,436
Dec.	126	5,634	768,003	4,274	763,729	107,158	395,774	195,106	22,924	10,080	31,100	1,587
1997 Mar.	125	1,847	791,263	5,377	785,886	108,022	403,878	207,988	23,161	10,065	31,125	1,647
June	126	2,462	805,092	6,892	798,200	108,481	410,222	212,958	23,376	10,064	31,354	1,745
Sep.	126	1,921	820,349	7,780	812,569	109,742	413,490	221,848	23,743	10,084	31,619	2,043
Private pension funds and burial funds												
1996 Mar.	183	169	102,109	1,335	100,774	9,580	31,813	52,541	26	13	6,516	285
June	183	198	103,509	3,738	99,771	9,512	32,676	50,677	26	13	6,582	285
Sep.	183	177	104,604	2,366	102,238	9,463	33,193	52,590	48	13	6,646	285
Dec.	182	215	107,038	1,197	105,841	9,432	34,273	55,198	41	12	6,534	351
1997 Mar.	183	216	109,590	1,670	107,920	9,294	35,480	55,923	41	12	6,721	449
June	183	240	111,171	1,318	109,853	9,203	35,954	57,478	40	12	6,983	183
Sep.	183	219	112,648	1,412	111,236	9,062	36,705	58,054	40	12	6,983	380
Health insurance companies												
1996 Mar.	52	297	74,494	469	74,025	1,996	44,962	21,484	1,984	-	3,591	8
June	52	124	77,560	767	76,793	2,008	46,916	22,191	2,058	-	3,592	28
Sep.	52	122	80,229	1,322	78,907	2,034	48,655	22,502	2,097	-	3,596	23
Dec.	53	288	83,943	519	83,424	1,988	51,545	24,157	2,167	-	3,550	17
1997 Mar.	53	172	87,645	1,087	86,558	2,063	53,245	25,485	2,202	-	3,518	45
June	53	158	90,315	930	89,385	2,096	54,859	26,642	2,207	-	3,548	33
Sep.	53	129	93,593	1,222	92,371	2,156	56,240	28,033	2,349	-	3,560	33
Indemnity and accident insurance companies⁵												
1996 Mar.	264	1,117	162,044	11,464	150,580	4,376	57,067	63,389	16,358	138	8,980	272
June	266	1,136	162,531	8,818	153,713	4,462	57,883	64,181	17,605	138	9,155	289
Sep.	268	872	161,419	7,527	153,892	4,431	58,744	63,019	18,023	103	9,323	249
Dec.	266	1,931	158,789	4,050	154,739	4,471	58,824	63,316	18,634	98	9,156	240
1997 Mar.	269	1,244	173,303	9,096	164,207	4,898	62,297	68,501	18,979	98	9,200	234
June	266	1,072	171,967	6,783	165,184	4,434	63,097	68,776	19,157	96	9,373	251
Sep.	266	984	171,500	5,395	166,105	4,412	62,531	69,539	19,712	95	9,555	261
Reinsurance companies												
1996 Mar.	36	387	100,843	3,848	96,995	136	20,163	37,721	35,112	-	3,848	15
June	37	294	103,258	3,653	99,605	137	19,734	39,973	35,936	-	3,810	15
Sep.	36	466	106,197	5,118	101,079	138	20,117	41,024	35,955	-	3,818	27
Dec.	37	450	103,413	2,673	100,740	137	19,100	40,846	36,891	-	3,751	15
1997 Mar.	36	400	113,191	4,544	108,647	133	19,298	41,949	43,423	-	3,817	27
June	36	828	117,150	5,305	111,845	132	18,983	45,095	43,881	-	3,645	109
Sep.	36	484	122,140	3,261	118,879	138	20,924	47,776	46,297	-	3,648	96

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

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

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which												
				Person-nel ex-pend-iture	Other oper-ating ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.5	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,343.5	1,452.1	- 108.7
1992	959.0	731.7	1,069.5	324.5	153.5	300.9	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,502.8	1,621.1	- 118.3
1993	989.0	749.1	1,121.0	339.2	156.9	336.2	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,564.5	1,693.7	- 129.2
1994	1,058.0	786.2	1,164.1	358.8	159.1	347.4	114.2	99.7	82.2	- 106.1	706.2	705.4	+ 0.9	1,671.2	1,776.4	- 105.2
1995 pe	1,088.5	814.2	1,201.5	369.5	160.0	360.5	129.0	96.5	82.0	- 113.0	745.0	755.5	- 10.5	1,740.5	1,864.0	- 123.5
1996 pe	1,065.0	800.0	1,186.5	370.5	160.0	356.5	130.0	91.0	76.5	- 121.5	784.0	797.0	- 13.0	1,745.0	1,880.0	- 135.0
1995 3rd qtr	249.6	200.4	274.6	78.1	32.5	91.3	32.5	21.1	19.6	- 25.0	178.7	185.5	- 6.9	406.6	438.4	- 31.9
4th qtr	293.9	231.0	336.9	95.5	43.4	96.8	32.0	32.3	35.4	- 42.9	196.5	191.4	+ 5.1	469.8	507.7	- 37.9
1996 1st qtr	236.0	191.6	260.2	74.1	30.5	92.6	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	395.3	426.0	- 30.7
2nd qtr	240.7	188.9	257.6	75.2	30.9	93.4	26.8	15.8	14.6	- 16.9	192.0	197.9	- 5.9	405.3	428.1	- 22.8
3rd qtr	240.2	193.3	270.3	77.4	33.1	87.9	31.8	20.4	19.8	- 30.0	192.7	199.3	- 6.6	408.5	445.1	- 36.6
4th qtr	280.5	225.5	329.3	95.9	41.5	94.0	33.7	30.5	32.0	- 48.8	211.5	205.7	+ 5.9	468.2	511.2	- 42.9
1997 1st qtr	231.9	187.1	263.9	75.3	30.9	94.6	37.5	11.9	15.1	- 32.0	197.1	199.5	- 2.3	399.7	434.0	- 34.4
2nd qtr	240.6	187.4	257.5	75.1	31.6	91.6	27.9	15.9	14.0	- 16.9	200.8	201.1	- 0.3	411.9	429.1	- 17.2
3rd qtr	248.0	192.8	269.5	77.2	32.3	90.0	33.0	19.6	17.7	- 21.5	...	...	...	...	...	...

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1987	243.6	271.5	244.4	263.9			176.7	179.2		
1988	242.2	278.2	253.7	270.1			185.1	184.4		
1989	277.9	292.9	275.1	282.7			196.0	194.3		
1990	290.5	311.4	280.2	299.6			205.8	209.9		
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995 pe	439.0	489.5	354.5	390.0	92.5	105.5	258.0	271.0	69.5	70.5
1996 pe	411.0	489.5	362.5	398.0	95.5	107.0	260.5	266.0	66.0	67.5
1995 3rd qtr	111.0	125.5	78.2	89.7	23.8	23.9	55.3	57.9	14.3	14.6
4th qtr	128.4	140.4	98.5	109.2	25.2	36.5	66.9	68.6	18.9	18.9
1996 1st qtr	92.3	112.1	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3
2nd qtr	99.0	115.4	80.3	86.0	21.3	22.9	54.6	54.7	13.5	13.2
3rd qtr	100.6	119.9	81.2	92.4	23.6	25.3	56.6	56.6	13.5	14.1
4th qtr	119.2	142.2	97.3	111.1	27.9	35.3	65.4	65.8	16.5	17.9
1997 1st qtr	86.8	116.5	80.6	87.8	23.3	21.3	49.5	53.0	10.9	11.2
2nd qtr	101.6	114.7	79.9	87.3	21.0	22.6	53.3	53.2	12.4	12.5
3rd qtr	98.6	115.0	87.3	90.3	22.9	25.1	54.1	55.6	12.8	13.0

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

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

VIII. Public finance

3. Finances of the Government in the national accounts

DM billion

Item	1988	1989	1990	1991 1	1991 2, p	1992 p	1993 p	1994 p	1995 3, p	1996 p
Receipts	945.8	1,021.6	1,068.4	1,197.7	1,300.4	1,438.0	1,488.2	1,580.4	1,632.1	1,647.1
of which										
Taxes	512.5	560.1	573.2	653.3	689.2	754.7	772.9	811.5	838.7	820.9
Social security contributions	366.5	383.2	410.5	450.3	513.0	562.9	596.4	641.0	673.8	704.2
Expenditure	991.1	1,018.9	1,118.1	1,287.4	1,395.0	1,525.2	1,600.0	1,666.7	1,754.7	1,771.4
Government consumption	412.4	418.8	444.1	466.5	556.7	616.4	634.9	658.6	686.5	702.7
Interest	59.8	60.5	63.4	74.5	76.7	100.4	104.2	111.3	130.6	130.5
Current transfers	440.3	456.4	521.7	620.3	621.7	665.3	720.6	764.8	803.4	816.1
Capital transfers	29.7	30.8	33.3	66.2	64.9	55.9	53.5	45.7	51.0	45.2
Gross capital formation	48.9	52.4	55.5	59.9	75.0	87.2	86.8	86.4	83.1	76.9
Financial balance	- 45.2	+ 2.8	- 49.7	- 89.7	- 94.7	- 87.2	- 111.8	- 86.3	- 122.5	- 124.3
as a percentage of the gross domestic product	- 2.2	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.6	- 3.5	- 3.5
Memo item										
Deficit of the Treuhand agency			- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1		
Items as defined in Maastricht Treaty										
as a percentage of the gross domestic product 4										
Financial balance							- 3.2	- 2.4	- 3.3	- 3.4
Debt							48.0	50.2	58.0	60.4

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

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

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

DM million

Period	Federal and Länder Governments and European Union						Local authorities 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Union 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
1992 7	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,191	719,332	390,807	288,520	...	40,005	94,498	8,460	+ 360
1996	799,998	706,071	372,390	294,232	...	39,449	94,641	7,175	- 714
1997 2nd qtr	186,568	163,947	87,152	68,043	...	8,752	24,134	1,964	- 1,513
3rd qtr	193,652	170,156	88,581	70,625	...	10,950	22,616	1,674	+ 880
1997 July		52,934	27,758	21,937	...	3,240			
Aug.		50,032	25,642	20,468	...	3,922			
Sep.		67,189	35,181	28,219	...	3,789			
Oct.		49,545	25,267	20,462	...	3,816			
Nov. p		48,642	24,714	20,037	...	3,891			

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

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

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes					Turnover taxes 5, 6				Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes
		Income taxes 2					Total	Value-added tax	Turnover tax on imports						
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4									
Old Länder															
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923			30,123		40,933
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093			31,183		40,692
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031			32,307		40,255
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207			32,431		40,870
1996		319,228	249,299	15,534	29,549	24,846	220,195	184,385	35,810	8,714			34,263		39,725
1997 2nd qtr		71,839	57,869	- 201	7,920	6,251	54,391	44,350	10,041	2,145			7,425		8,650
3rd qtr		75,946	60,410	- 2,136	6,432	6,968	55,103	44,984	10,119	2,193			7,668		9,382
1997 July		20,527	21,942	- 3,739	- 1,014	3,337	18,106	14,660	3,446	1,663			2,768		2,731
Aug.		18,405	19,944	- 2,521	- 1,423	2,405	19,174	16,029	3,145	528			2,474		2,614
Sep.		37,014	18,524	8,396	8,868	1,226	17,823	14,295	3,527	1			2,426		4,038
Oct.		17,042	18,630	- 2,247	- 767	1,426	18,390	14,791	3,599	1,647			2,793		2,458
Nov. P		16,925	18,563	- 2,279	- 587	1,228	19,935	16,108	3,827	616			2,314		2,443
Germany as a whole															
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328	
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973	
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450	
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042	
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887	
1997 2nd qtr	172,417	69,150	56,762	- 1,993	8,055	6,325	58,644	48,300	10,343	2,209	31,938	8,741	1,737	8,470	
3rd qtr	179,430	74,091	59,941	- 379	6,595	7,176	59,427	49,066	10,361	2,234	33,068	8,841	1,767	9,274	
1997 July	55,594	19,567	21,873	- 4,657	- 1,097	3,448	19,385	15,849	3,536	1,705	11,177	3,186	574	2,659	
Aug.	52,601	17,595	19,855	- 3,247	- 1,472	2,458	20,753	17,531	3,222	570	10,243	2,835	605	2,568	
Sep.	71,236	36,930	18,213	8,283	9,164	1,270	19,289	15,687	3,603	- 40	11,648	2,820	588	4,047	
Oct.	51,944	16,063	18,352	- 2,911	- 859	1,480	19,844	16,164	3,680	1,617	10,651	3,154	615	2,399	
Nov. P	51,066	16,109	18,375	- 2,850	- 675	1,259	21,607	17,703	3,904	597	9,390	2,672	691	2,424	

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

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

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

DM million

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1992 5	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	-	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997 2nd qtr	16,256	5,262	1,118	2,585	-	6,716	3,890	444	842	436	3,129	11,756	4,231	372
3rd qtr	16,587	5,393	1,060	3,040	-	6,989	3,594	358	1,178	484	3,227	11,567	4,527	362
1997 July	5,383	2,626	442	730	-	1,997	1,268	148	465	162	1,142			
Aug.	5,407	994	336	1,715	-	1,791	1,145	102	406	165	1,017			
Sep.	5,796	1,774	282	594	-	3,202	1,181	108	307	157	1,067			
Oct.	5,290	2,632	413	626	-	1,690	1,274	173	433	150	1,124			
Nov. P	5,712	916	247	898	-	1,617	1,006	104	381	133	1,049			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
Public authorities													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996 Sep.	2,060,995	-	19,536	213,554	167,285	94,126	638,664	795,820	4,737	36,274	6,033	84,762	204
Dec.	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	9,960	89,826	203
1997 Mar.	2,159,939	-	26,684	225,339	179,389	98,362	645,225	848,380	4,036	32,233	9,745	90,337	209
June	2,178,338	-	26,775	228,479	195,440	99,874	656,074	844,933	4,007	30,530	1,327	90,684	215
Sep.	2,197,884	-	24,923	234,556	187,862	99,633	655,378	872,500	3,935	29,483	1,337	88,062	216
Federal Government													
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996 Sep.	807,946	-	19,216	49,867	167,285	94,126	438,132	21,800	13	7,288	1,352	8,684	183
Dec.	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Mar.	873,430	-	25,593	63,074	179,389	98,362	450,699	40,002	10	6,106	1,322	8,684	190
June	887,218	-	25,685	69,067	195,440	99,874	462,589	21,884	10	2,468	1,322	8,684	196
Sep.	902,329	-	24,573	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
West German Länder Governments													
1992	366,602	141	-	40,822	.	.	26,026	286,020	1,728	8,991	.	2,874	2
1993	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	.	2,563	2
1994	415,052	-	-	68,643	.	.	20,451	311,622	1,632	10,444	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	1,333	10,965	.	-	2
1996 Sep.	461,639	-	320	78,066	.	.	15,128	355,721	1,040	11,362	.	-	2
Dec.	477,361	-	320	80,036	.	.	11,934	372,449	874	11,747	.	-	2
1997 Mar.	481,538	-	591	81,155	.	.	9,453	377,956	788	11,594	.	-	2
June	491,539	-	591	78,963	.	.	7,838	391,940	770	11,436	.	-	2
Sep.	493,144	-	150	78,048	.	.	7,059	395,871	716	11,298	.	-	2
East German Länder Governments													
1992	22,528	48	-	9,740	.	.	-	12,465	-	275	.	.	.
1993	40,263	-	-	18,115	.	.	1,000	21,003	5	140	.	.	.
1994	55,650	-	-	19,350	.	.	1,000	35,065	5	230	.	.	.
1995	69,151	-	-	23,845	.	.	1,500	43,328	17	461	.	.	.
1996 Sep.	72,562	-	-	24,645	.	.	1,500	46,147	100	170	.	.	.
Dec.	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	.	.
1997 Mar.	80,103	-	500	24,343	.	.	1,500	53,568	-	192	.	.	.
June	81,224	-	500	23,618	.	.	1,500	55,434	-	172	.	.	.
Sep.	84,324	-	200	26,013	.	.	1,500	56,384	15	212	.	.	.
West German local authorities 6													
1992	140,132	.	.	-	.	.	150	134,618	3,516	1,848	.	.	.
1993	149,211	.	.	-	.	.	-	143,940	3,264	2,007	.	.	.
1994	155,663	.	.	-	.	.	100	149,745	3,186	2,632	.	.	.
1995	159,575	.	.	-	.	.	1,000	153,323	3,006	2,246	.	.	.
1996 Sep.	161,750	.	.	-	.	.	1,280	155,220	3,000	2,250	.	.	.
Dec.	161,395	.	.	200	.	.	1,280	154,989	2,746	2,180	.	.	.
1997 Mar.	158,050	.	.	200	.	.	1,280	151,670	2,720	2,180	.	.	.
June	160,150	.	.	200	.	.	1,330	153,720	2,720	2,180	.	.	.
Sep.	161,100	.	.	300	.	.	1,330	154,570	2,720	2,180	.	.	.

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
East German local authorities 6													
1992	14,462							14,031	313	118			
1993	23,648						300	22,727	339	282			
1994	32,465			125			400	31,046	371	523			
1995	37,024			225			400	35,609	349	441			
1996 Sep.	37,850			225			400	36,425	350	450			
Dec.	39,218			225			400	38,163	309	121			
1997 Mar.	39,600			225			400	38,575	300	100			
June	39,700			225			400	38,675	300	100			
Sep.	40,050			225			400	39,025	300	100			
Federal Railways Fund													
1994	71,173			5,208			29,467	29,232	65	7,200			
1995	78,400			3,848			28,992	39,005	140	6,415			
1996 Sep.	76,620			1,900			28,844	40,036	132	5,709			
Dec.	77,785			1,882			28,749	41,537	130	5,489			
1997 Mar.	77,976			1,863			28,800	42,265	129	4,920			
June	78,062			1,888			28,883	42,254	117	4,920			
Sep.	78,078			1,860			26,825	44,432	116	4,845			
"German Unity" Fund													
1992	74,371			8,655			42,371	21,787	5	1,553			
1993	87,676		1,876	8,873			43,804	31,566	5	1,552			
1994	89,187		897	8,867			43,859	33,744	5	1,816			
1995	87,146			8,891			44,398	31,925	5	1,927			
1996 Sep.	84,488						44,181	37,230	5	3,072			
Dec.	83,547						44,312	38,020	5	1,210			
1997 Mar.	82,739						44,294	37,380	5	1,060			
June	81,870						44,330	36,740	5	795			
Sep.	81,333						44,293	36,390	5	645			
ERP Special Fund													
1992	24,283						4,633	19,650					
1993	28,263						9,318	18,945					
1994	28,043						10,298	17,745					
1995	34,200						10,745	23,455					
1996 Sep.	33,385						10,710	22,675					
Dec.	34,135						10,750	23,385					
1997 Mar.	33,795						10,700	23,095					
June	33,635						10,805	22,830					
Sep.	33,491						10,746	22,745					
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7													
1992	91,747		11,909					13,583	2	1,676		64,577	
1993	101,230		5,437					20,197		1,676		73,921	
1994	102,428		3,740					22,003	2	1,420		75,263	
1995	328,888			8 58,699			98,731	72,732	98	6,468	13,745	78,395	21
1996 Sep.	321,924			8 58,851			98,487	77,737	98	5,974	4,681	76,078	19
Dec.	331,918			8 54,718			98,468	81,380	95	7,468	8,630	81,142	19
1997 Mar.	329,557			8 54,480			98,083	80,735	85	6,081	8,423	81,653	18
June	321,740			8 54,519			98,370	78,285	85	8,459	5	82,001	17
Sep.	320,773			8 54,554			98,170	80,851	54	7,735	15	79,378	17
"Use of Hard Coal" Equalisation Fund / Indemnification Fund													
1995	2,220							2,220					
1996 Sep.	2,833						4	2,829					
Dec.	3,117						9	3,108					
1997 Mar.	3,152						17	3,136					
June	3,201						29	3,172					
Sep.	3,261						40	3,221					

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

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

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing ¹						
	1995	1996	Sep. 1997	1996			1997			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government	756,834	839,883	902,329	+ 83,049	+ 51,112	+ 34,775	+ 16,337	+ 62,446	+ 47,335	+ 15,112
"German Unity" Fund	87,146	83,547	81,333	- 3,599	- 2,658	- 2,897	+ 239	- 2,214	- 1,677	- 537
ERP Special Fund	34,200	34,135	33,491	- 65	- 815	- 579	- 236	- 644	- 500	- 144
Federal Railways Fund	78,400	77,785	78,078	- 615	- 1,780	- 1,558	- 222	+ 293	+ 277	+ 16
Inherited Liabilities Fund	328,888	331,918	320,773	- 10,131	- 6,617	- 8,622	+ 2,005	- 11,430	- 11,028	- 402
"Use of Hard Coal" Equalisation Fund	2,220	3,108	3,221	+ 888	+ 609	+ 494	+ 115	+ 113	+ 64	+ 49
Indemnification Fund	-	9	40	+ 9	+ 4	+ 1	+ 3	+ 31	+ 20	+ 11
West German Länder Governments	442,536	477,361	493,144	+ 34,826	+ 19,103	+ 5,779	+ 13,323	+ 15,783	+ 14,177	+ 1,605
East German Länder Governments	69,151	80,985	84,324	+ 11,834	+ 3,411	+ 960	+ 2,451	+ 3,339	+ 239	+ 3,100
West German local authorities ²	159,575	161,395	161,100	+ 5,500	+ 2,175	+ 2,375	- 200	+ 3,420	+ 2,470	+ 950
East German local authorities ²	37,024	39,218	40,050	+ 1,600	+ 826	+ 376	+ 450	+ 832	+ 482	+ 350
Total	1,995,974	2,129,344	2,197,884	+ 123,296	+ 65,368	+ 31,104	+ 34,264	+ 71,970	+ 51,860	+ 20,110
Types of debt										
Treasury discount paper ³	8,072	27,609	24,923	+ 19,536	+ 11,464	+ 588	+ 10,876	- 2,686	- 833	- 1,852
Treasury notes ⁴	219,864	217,668	234,556	- 2,195	- 6,309	- 13,365	+ 7,055	+ 16,887	+ 10,811	+ 6,077
Five-year special Federal bonds ⁴	170,719	176,164	187,862	+ 5,445	- 3,435	- 7,507	+ 4,072	+ 11,697	+ 19,276	- 7,579
Federal savings bonds	78,456	96,391	99,633	+ 17,935	+ 15,670	+ 11,539	+ 4,131	+ 3,242	+ 3,483	- 242
Debt securities ⁴	607,224	631,696	655,378	+ 24,472	+ 31,440	+ 34,685	- 3,244	+ 23,682	+ 24,377	- 696
Direct lending by credit institutions ⁵	767,253	839,501	872,500	+ 75,336	+ 28,567	+ 16,075	+ 12,492	+ 36,714	+ 9,147	+ 27,567
Loans from social security funds	4,971	4,168	3,935	- 803	- 234	- 188	- 46	- 233	- 162	- 71
Other loans ⁵	36,954	36,078	29,404	- 876	- 760	- 1,635	+ 876	- 6,674	- 5,626	- 1,047
Old debt ⁶	15,304	10,163	1,552	- 13,553	- 9,090	- 9,090	- 0	- 8,611	- 8,622	+ 12
Equalisation claims	87,079	89,826	88,062	- 2,001	- 1,947	-	- 1,947	- 2,049	+ 10	- 2,059
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	+ 0	+ 0	- 0
Total	1,995,974	2,129,344	2,197,884	+ 123,296	+ 65,368	+ 31,104	+ 34,264	+ 71,970	+ 51,860	+ 20,110
Creditors										
Banking system										
Bundesbank	9,505	8,684	8,684	- 821	- 821	- 821	-	-	-	-
Credit institutions	1,051,700	1,133,500	1,188,100	+ 72,500	+ 37,200	+ 34,000	+ 3,200	+ 58,300	+ 31,600	+ 26,700
Domestic non-banks										
Social security funds ⁷	5,000	4,200	3,900	- 800	- 300	- 200	- 100	- 300	- 200	- 100
Other ⁸	366,170	365,260	326,600	- 1,683	- 5,611	- 12,775	+ 7,164	- 38,930	- 16,140	- 22,790
Foreign creditors ^{pe}	563,600	617,700	670,600	+ 54,100	+ 34,900	+ 10,900	+ 24,000	+ 52,900	+ 36,600	+ 16,300
Total	1,995,974	2,129,344	2,197,884	+ 123,296	+ 65,368	+ 31,104	+ 34,264	+ 71,970	+ 51,860	+ 20,110

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total ¹	Federal Government ²	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments ³	Local authorities ^{3, 4, 5}	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-	-
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	2,220
1996 Sep.	823,412	28,792	40,307	-	22,675	408,737	190,388	45,876	83,808	2,829
1996 Dec.	853,533	33,817	39,235	-	23,385	428,292	189,599	47,155	88,942	3,108
1997 Mar.	851,972	26,734	38,445	-	23,095	437,673	188,676	47,314	86,900	3,136
1997 June	860,512	23,119	37,540	-	22,830	451,163	188,570	47,291	86,828	3,172
1997 Sep.	872,036	23,099	37,040	-	22,745	458,334	189,565	49,393	88,639	3,221

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 Dec.	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Jan.	855,552	-	26,279	6,402	57,239	171,518	99,026	453,575	31,894	10	5,811	1,330	8,684	187
Feb.	870,626	-	25,878	6,001	53,538	183,851	99,654	453,230	38,155	10	6,106	1,330	8,684	191
Mar.	873,430	-	25,593	5,717	63,074	179,389	98,362	450,699	40,002	10	6,106	1,322	8,684	190
Apr.	878,001	-	25,747	5,684	64,923	182,561	99,264	460,731	28,460	10	6,106	1,322	8,684	194
May	889,224	-	25,685	5,622	60,382	192,393	99,104	460,900	34,445	10	6,106	1,322	8,684	193
June	887,218	-	25,685	5,621	69,067	195,440	99,874	462,589	21,884	10	2,468	1,322	8,684	196
July	898,945	-	24,743	5,570	70,331	185,864	100,100	468,463	36,759	10	2,468	1,322	8,684	202
Aug.	901,822	-	24,700	5,509	65,431	193,068	100,350	467,356	38,235	10	2,468	1,322	8,684	199
Sep.	902,329	-	24,573	5,383	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
Oct.	904,379	-	25,250	5,185	74,989	176,192	99,805	472,277	43,712	10	1,948	1,321	8,684	193
Nov.	920,390	-	25,278	5,213	71,151	186,149	98,721	480,448	47,040	10	1,393	1,321	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					
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	Items in course of settlement (d)	Seigniorage (e)	
1985	257.54	280.44	- 22.90	+ 0.74	- 1.77	+ 26.83	- 1.76	0.34	- 22.90
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	+ 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	+ 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1996 Dec.	72.24	65.15	+ 7.10	+ 7.80	-	+ 0.75	-	0.05	- 76.60
1997 Jan.	40.76	64.32	- 23.57	- 7.90	-	+ 15.67	-	0.00	- 23.57
Feb.	38.51	46.73	- 8.22	+ 6.88	-	+ 15.07	-	0.03	- 31.79
Mar.	50.80	58.12	- 7.31	- 4.51	-	+ 2.80	-	0.00	- 39.10
Apr.	43.09	44.72	- 1.62	+ 2.95	-	+ 4.57	-	0.00	- 40.73
May	38.44	47.57	- 9.13	+ 2.09	-	+ 11.22	-	0.00	- 49.86
June	53.24	53.80	- 0.56	- 2.57	-	- 2.01	-	0.00	- 50.42
July	45.37	54.74	- 9.37	+ 2.36	-	+ 11.73	-	0.00	- 59.79
Aug.	44.48	46.00	- 1.53	+ 1.38	-	+ 2.88	-	0.03	- 61.32
Sep.	49.62	52.19	- 2.57	- 2.06	-	+ 0.51	-	0.00	- 63.88
Oct.	43.20	48.99	- 5.79	- 3.74	-	+ 2.05	-	0.01	- 69.67
Nov.	39.42	52.38	- 12.96	+ 3.07	-	+ 16.01	-	0.02	- 82.63

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

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

VIII. Public finance

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1996 4th qtr	77,065	64,761	11,806	72,530	59,959	4,383	+ 4,535	14,456	9,608	2,119	2,500	229	8,863
1997 1st qtr	73,714	59,130	13,931	72,950	60,823	4,414	+ 764	13,364	8,624	2,039	2,471	230	8,783
2nd qtr	74,776	60,480	13,824	71,725	60,759	4,411	+ 3,051	12,025	7,348	2,013	2,436	228	9,068
3rd qtr	74,848	60,643	13,603	74,844	62,267	4,518	+ 4	9,454	4,874	1,961	2,407	212	9,170
Eastern Germany													
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594	.	.	.	.	.	.
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1996 4th qtr	19,680	12,664	4,730	20,912	17,082	1,274	- 1,232	.	.	.	.	.	.
1997 1st qtr	19,475	11,868	4,822	21,276	17,378	1,264	- 1,801	.	.	.	.	.	.
2nd qtr	18,187	12,085	4,907	21,194	17,313	1,283	- 3,007	.	.	.	.	.	.
3rd qtr	19,770	11,919	5,146	22,516	18,166	1,398	- 2,746	.	.	.	.	.	.

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

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

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

DM million

Period	Receipts			Expenditure			Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5
Western Germany													
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	68	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	54	3
1995	86,195	80,398	2,942	61,322	36,161	1,168	16,745	+ 24,873	-	52	-	50	2
1996	87,885	81,189	3,334	67,362	40,186	655	18,368	+ 20,523	-	45	-	43	2
1996 4th qtr	24,755	22,473	1,363	18,248	10,515	12	5,046	+ 6,507	-	45	-	43	2
1997 1st qtr	20,317	19,288	350	16,678	10,678	146	4,019	+ 3,639	-	45	-	43	2
2nd qtr	21,144	19,791	704	16,554	10,448	150	4,116	+ 4,589	-	45	-	43	2
3rd qtr	22,979	20,133	839	14,779	9,305	18	3,620	+ 8,200	-	45	-	43	2
Eastern Germany													
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	.	.	.	.
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	.	.	.	.
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	.	.	.	.
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887	.	.	.	.
1996	3,941	3,884	12	38,226	16,938	247	18,111	- 34,286	13,756	.	.	.	.
1996 4th qtr	1,070	1,058	1	10,611	4,430	2	5,291	- 9,541	1,770	.	.	.	.
1997 1st qtr	899	885	3	9,646	4,858	64	4,053	- 8,747	5,703	.	.	.	.
2nd qtr	897	880	3	10,021	5,170	59	4,082	- 9,124	4,993	.	.	.	.
3rd qtr	906	890	1	8,853	4,704	3	3,438	- 7,947	310	.	.	.	.

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

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

IX. Economic conditions

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

Item	1993	1994	1995 P	1996 P	1st half 1997 P	1994	1995 P	1996 P	1st half 1997 P	1993	1994	1995 P	1996 P
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry ¹	36.5	36.1	35.9	37.5	5.7	- 1.2	- 0.6	4.6	1.2	1.2	1.1	1.0	1.1
Producing sector	1,079.2	1,116.7	1,144.0	1,143.3	569.8	3.5	2.4	- 0.1	1.1	34.1	33.6	33.1	32.3
Distribution, transportation ²	454.1	478.4	487.8	491.7	249.4	5.3	2.0	0.8	2.9	14.4	14.4	14.1	13.9
Services ³	1,034.2	1,110.0	1,184.5	1,254.8	645.7	7.3	6.7	5.9	4.6	32.7	33.4	34.2	35.4
Enterprises	2,604.0	2,741.1	2,852.0	2,927.3	1,470.6	5.3	4.0	2.6	2.9	82.3	82.4	82.4	82.7
Government, households, etc. ⁴	449.6	461.7	478.2	486.5	228.6	2.7	3.6	1.7	1.6	14.2	13.9	13.8	13.7
Gross value added do. adjusted ⁵	3,053.6 2,918.1	3,202.8 3,063.2	3,330.3 3,193.1	3,413.8 3,273.8	1,699.2 1,628.5	4.9 5.0	4.0 4.2	2.5 2.5	2.7 2.8	96.5 92.2	96.2 92.0	96.3 92.3	96.4 92.4
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	1,761.6	5.2	3.9	2.4	2.7	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,829.3	1,906.0	1,979.2	2,045.4	1,022.6	4.2	3.8	3.3	2.6	57.8	57.3	57.2	57.8
Government consumption	634.9	658.6	686.5	702.7	333.9	3.7	4.2	2.3	1.5	20.1	19.8	19.8	19.8
Machinery and equipment	261.5	258.1	262.3	267.9	128.7	- 1.3	1.6	2.1	3.1	8.3	7.8	7.6	7.6
Construction	429.5	468.1	479.7	462.4	216.7	9.0	2.5	- 3.6	- 0.9	13.6	14.1	13.9	13.1
Increase in stocks	- 9.2	16.4	24.8	20.1	32.5	.	.	.	.	- 0.3	0.5	0.7	0.6
Domestic expenditure	3,145.9	3,307.2	3,432.5	3,498.5	1,734.4	5.1	3.8	1.9	2.3	99.4	99.4	99.2	98.8
Foreign balance	17.8	21.0	27.1	43.0	27.2	.	.	.	.	0.6	0.6	0.8	1.2
Exports	697.6	757.0	818.0	857.1	460.3	8.5	8.1	4.8	10.4	22.0	22.7	23.6	24.2
Imports	679.8	735.9	790.9	814.1	433.2	8.3	7.5	2.9	8.8	21.5	22.1	22.9	23.0
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	1,761.6	5.2	3.9	2.4	2.7	100	100	100	100
III. Distribution of national income													
Compensation of employees ⁶	1,777.9	1,822.7	1,882.4	1,900.4	901.0	2.5	3.3	1.0	0.8	74.1	72.6	72.0	71.2
Entrepreneurial and property income	622.6	687.3	732.8	768.5	419.9	10.4	6.6	4.9	6.3	25.9	27.4	28.0	28.8
National income	2,400.5	2,510.0	2,615.2	2,668.9	1,320.9	4.6	4.2	2.1	2.5	100	100	100	100
Memorandum item													
Gross national product	3,168.8	3,320.2	3,443.2	3,513.5	1,748.1	4.8	3.7	2.0	2.4				
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry ¹	45.6	43.8	44.9	45.5	9.2	- 3.8	2.4	1.3	1.4	1.6	1.5	1.5	1.5
Producing sector	1,004.8	1,033.2	1,044.4	1,042.9	518.1	2.8	1.1	- 0.1	1.7	34.9	34.9	34.7	34.1
Distribution, transportation ²	426.0	432.9	441.9	450.2	228.0	1.6	2.1	1.9	3.2	14.8	14.6	14.7	14.7
Services ³	915.8	950.8	987.7	1,031.5	528.7	3.8	3.9	4.4	3.6	31.8	32.1	32.8	33.8
Enterprises	2,392.2	2,460.7	2,518.9	2,570.1	1,283.9	2.9	2.4	2.0	2.7	83.0	83.1	83.6	84.1
Government, households, etc. ⁴	396.3	401.3	402.9	404.7	201.7	1.3	0.4	0.5	- 0.1	13.7	13.6	13.4	13.2
Gross value added do. adjusted ⁵	2,788.4 2,663.7	2,862.0 2,730.6	2,921.8 2,785.4	2,974.8 2,826.7	1,485.6 1,406.7	2.6 2.5	2.1 2.0	1.8 1.5	2.3 2.0	96.8 92.4	96.7 92.2	96.9 92.4	97.4 92.5
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	1,519.2	2.7	1.8	1.4	2.0	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,678.7	1,699.0	1,731.1	1,753.5	860.8	1.2	1.9	1.3	0.6	58.2	57.4	57.4	57.4
Government consumption	576.6	588.9	601.9	612.6	301.2	2.1	2.2	1.8	1.2	20.0	19.9	20.0	20.1
Machinery and equipment	253.5	251.0	255.0	260.0	124.6	- 1.0	1.6	1.9	2.9	8.8	8.5	8.5	8.5
Construction	388.0	413.2	414.4	401.3	187.3	6.5	0.3	- 3.1	- 0.9	13.5	14.0	13.7	13.1
Increase in stocks	- 3.8	19.4	27.9	26.3	33.5	.	.	.	.	- 0.1	0.7	0.9	0.9
Domestic expenditure	2,893.1	2,971.4	3,030.3	3,053.7	1,507.5	2.7	2.0	0.8	1.0	100.4	100.4	100.5	100.0
Foreign balance	- 11.2	- 11.2	- 16.5	0.8	11.7	.	.	.	.	- 0.4	- 0.4	- 0.5	0.0
Exports	688.7	742.8	789.2	824.4	439.7	7.9	6.2	4.5	9.7	23.9	25.1	26.2	27.0
Imports	699.8	754.0	805.7	823.6	428.0	7.7	6.9	2.2	6.1	24.3	25.5	26.7	27.0
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	1,519.2	2.7	1.8	1.4	2.0	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector										Construction	
	1991 = 100	Change from previous year in %	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 %		
Germany														
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	+ 0.0	126.0	+ 10.2
1995	98.6	+ 1.6	96.0	+ 2.2	100.9	+ 1.4	93.0	+ 6.3	84.1	- 6.3	96.9	+ 1.9	124.4	- 1.3
1996	98.3	- 0.3	96.2	+ 0.2	99.6	- 1.3	95.5	+ 2.7	84.9	+ 1.0	96.3	- 0.6	117.2	- 5.8
1996 Dec.	97.7	+ 3.0	96.2	+ 2.1	92.1	+ 4.5	108.5	+ 0.4	78.2	+ 0.6	92.8	+ 1.9	101.0	+ 12.7
1997 Jan.	89.2	+ 1.2	90.1	+ 2.3	95.3	+ 1.8	85.0	+ 3.5	80.1	- 0.1	94.0	+ 2.5	63.1	- 10.4
Feb.	92.9	+ 4.3	93.9	+ 3.3	98.8	+ 5.8	91.9	+ 3.8	84.4	- 3.1	91.4	- 1.0	81.1	+ 30.4
Mar.	103.0	+ 1.8	102.5	+ 2.0	107.8	+ 3.7	98.0	- 0.8	103.3	+ 8.4	97.3	- 1.4	110.7	+ 7.9
Apr.	102.6	+ 4.6	101.1	+ 6.3	107.5	+ 8.5	99.8	+ 6.9	89.9	+ 5.8	94.1	- 0.6	121.9	- 5.1
May	96.3	- 1.0	94.8	+ 0.9	102.5	+ 3.7	92.0	+ 1.0	78.4	- 6.1	90.8	- 3.8	115.1	- 11.7
June	104.9	+ 4.5	104.6	+ 7.0	110.0	+ 9.1	107.7	+ 8.4	88.3	+ 3.3	93.6	- 0.6	124.1	- 8.5
July	104.1	+ 6.3	103.1	+ 9.2	109.8	+ 10.8	103.5	+ 11.4	83.8	+ 8.8	96.4	+ 0.4	128.1	- 7.1
Aug.	90.8	- 0.4	88.9	+ 1.7	98.6	+ 5.0	85.1	+ 2.5	58.6	- 10.9	90.5	- 3.1	113.4	- 12.4
Sep.	108.0	+ 2.1	107.4	+ 4.4	112.7	+ 6.3	107.8	+ 3.6	92.8	+ 1.2	98.7	- 0.9	130.8	- 8.4
Oct.	111.8	+ 4.0	110.1	+ 5.6	118.5	+ 8.2	106.9	+ 6.5	94.7	+ 0.2	104.4	- 1.3	136.6	- 2.9
Nov. P	108.7	+ 3.3	108.2	+ 4.9	113.6	+ 7.9	108.6	+ 5.1	96.4	+ 1.5	100.5	- 1.7	120.8	- 3.6
Western Germany														
1992	98.9	- 1.1	98.1	- 1.9	100.0	+ 0.0	95.4	- 4.6	98.5	- 1.5	97.7	- 2.3	106.3	+ 6.3
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
1995	95.5	+ 0.7	94.2	+ 1.0	99.0	- 0.2	91.4	+ 6.3	82.6	- 6.9	93.5	+ 0.2	105.0	- 3.6
1996	95.1	- 0.4	94.1	- 0.1	97.6	- 1.4	93.9	+ 2.7	83.1	+ 0.6	92.0	- 1.6	97.1	- 7.5
1996 Dec.	94.4	+ 2.2	93.3	+ 1.7	90.7	+ 4.0	106.4	+ 0.0	76.2	+ 0.3	86.9	+ 0.3	82.3	+ 8.9
1997 Jan.	88.2	+ 1.1	88.7	+ 2.1	93.8	+ 1.2	84.1	+ 3.8	78.3	- 0.1	89.4	+ 2.3	51.8	- 14.0
Feb.	90.8	+ 3.1	91.5	+ 2.6	96.3	+ 4.7	90.6	+ 3.8	82.4	- 3.4	86.5	- 1.8	68.1	+ 29.7
Mar.	99.8	+ 0.7	99.6	+ 1.0	104.8	+ 2.7	95.8	- 1.8	101.0	+ 8.1	92.6	- 2.4	93.1	+ 5.0
Apr.	98.8	+ 4.4	98.1	+ 5.5	103.8	+ 7.5	98.4	+ 7.1	87.5	+ 5.0	89.7	- 1.6	103.3	- 4.0
May	92.7	- 1.2	92.2	+ 0.0	99.8	+ 3.0	90.5	+ 0.8	76.1	- 7.0	85.1	- 5.8	95.5	- 11.6
June	100.5	+ 4.5	100.9	+ 5.8	105.6	+ 7.2	106.1	+ 8.7	86.2	+ 3.2	89.0	- 1.9	104.9	- 5.7
July	100.2	+ 5.9	100.1	+ 7.6	106.3	+ 8.9	102.1	+ 11.0	82.1	+ 7.7	91.5	- 1.2	108.3	- 5.7
Aug.	87.1	- 0.2	86.5	+ 0.9	95.9	+ 4.0	82.9	+ 2.7	56.6	- 11.7	85.3	- 4.6	91.4	- 10.1
Sep.	103.0	+ 1.8	103.2	+ 3.2	107.9	+ 4.7	105.0	+ 2.7	90.2	+ 0.8	93.6	- 1.3	110.1	- 6.7
Oct.	107.3	+ 3.7	106.5	+ 4.7	114.2	+ 7.3	105.1	+ 6.3	92.4	- 0.2	97.9	- 2.2	114.8	- 2.4
Nov. P	104.3	+ 3.0	104.3	+ 4.1	109.0	+ 6.7	106.9	+ 5.1	93.6	+ 0.6	94.4	- 2.8	100.9	- 1.3
Eastern Germany														
1992	101.1	+ 1.1	99.8	- 0.2	104.8	+ 4.8	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1995	137.6	+ 5.4	144.7	+ 9.9	171.0	+ 16.9	125.2	+ 4.2	229.7	+ 36.4	125.8	+ 3.1	207.8	+ 4.4
1996	140.1	+ 1.8	153.3	+ 5.9	179.5	+ 5.0	129.2	+ 3.2	221.6	- 3.5	143.1	+ 13.8	198.4	- 4.5
1996 Dec.	148.0	+ 11.1	174.4	+ 12.3	168.7	+ 12.6	164.8	+ 6.5	208.2	- 5.3	194.1	+ 23.0	178.6	+ 20.8
1997 Jan.	108.6	+ 0.4	127.4	+ 2.4	161.5	+ 6.5	97.0	- 6.9	206.1	- 10.5	113.3	+ 11.4	104.8	- 0.9
Feb.	118.0	+ 11.0	141.0	+ 11.1	171.6	+ 13.6	116.1	+ 5.8	232.6	- 1.6	122.2	+ 17.3	130.5	+ 37.8
Mar.	141.7	+ 10.4	163.3	+ 12.1	198.1	+ 13.4	142.7	+ 14.4	256.3	+ 0.8	131.9	+ 8.1	183.4	+ 19.6
Apr.	144.8	+ 2.8	162.9	+ 8.6	206.1	+ 17.5	129.4	+ 3.1	258.6	+ 12.2	138.1	- 1.6	199.9	- 6.2
May	140.7	+ 0.4	159.2	+ 9.0	194.5	+ 9.6	125.4	+ 3.4	229.0	+ 3.8	150.1	+ 16.7	192.2	- 13.3
June	149.0	+ 1.0	170.7	+ 8.6	208.4	+ 9.8	147.5	+ 5.8	239.8	+ 0.3	142.3	+ 12.2	204.3	- 11.6
July	145.4	+ 5.8	162.3	+ 17.4	207.7	+ 17.9	136.4	+ 20.6	203.1	+ 37.0	129.5	+ 8.5	210.7	- 9.5
Aug.	142.3	- 2.5	157.9	+ 4.8	199.5	+ 5.8	134.9	+ 4.3	193.2	+ 9.6	126.6	+ 1.9	206.1	- 14.8
Sep.	163.7	+ 3.2	191.8	+ 12.0	220.5	+ 9.4	178.9	+ 21.0	283.9	+ 13.4	158.2	+ 3.4	218.5	- 11.0
Oct.	168.8	+ 3.6	194.8	+ 9.6	220.6	+ 9.3	153.0	+ 15.7	258.5	+ 9.0	212.1	+ 3.8	228.2	- 6.2
Nov. P	167.6	+ 6.8	199.2	+ 12.7	225.2	+ 14.4	162.0	+ 16.7	299.9	+ 31.7	204.4	+ 3.1	211.6	- 3.2

Source: Federal Statistical Office. — * The Federal Statistical Office adopts a different methodological approach to the calculation of the indices for Germany as a whole (weights: gross value added at factor cost) from the calculation of the indices for western and eastern Germany (weights: net output). — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Figures not fully comparable owing to the switch in data

collection to an EU-consistent industrial and goods classification. — 3 Data not yet adjusted to the higher results of the 1997 overall survey in the construction industry. — 4 From October figures favourably affected by including, for the first time, building contractors who were identified in the 1995 survey of craft enterprises and are now required to report.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1992	97.3	- 2.7	98.2	- 1.8	95.5	- 4.5	98.0	- 2.0	96.4	- 3.6	97.2	- 2.8
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	± 0.0
1996	100.3	- 0.3	93.3	- 3.4	114.4	+ 5.3	98.8	- 2.4	105.0	+ 1.2	95.3	+ 2.0
1996 Dec.	92.3	- 1.3	83.6	- 4.0	109.7	+ 3.1	89.4	+ 0.3	102.3	- 3.7	81.3	- 0.2
1997 Jan.	102.7	+ 3.1	91.4	- 2.7	125.3	+ 12.8	102.3	+ 2.0	105.8	+ 5.4	97.9	+ 1.3
Feb.	101.8	+ 2.3	90.7	- 1.0	124.1	+ 7.6	101.7	+ 5.3	102.2	- 1.2	101.4	+ 2.0
Mar.	106.6	- 1.7	95.3	- 5.3	129.2	+ 4.1	104.0	+ 2.5	109.5	- 6.1	107.6	- 2.5
Apr.	113.3	+ 13.5	100.9	+ 8.1	138.1	+ 22.4	114.3	+ 14.8	116.4	+ 12.9	105.1	+ 11.3
May	98.7	+ 0.5	88.6	- 2.3	118.9	+ 4.9	101.6	+ 3.4	100.3	- 1.4	88.6	- 3.5
June	111.9	+ 12.2	98.9	+ 5.0	137.9	+ 24.7	115.7	+ 17.9	114.7	+ 6.0	97.3	+ 10.4
July	110.0	+ 7.3	99.2	+ 4.0	131.6	+ 12.8	113.0	+ 12.3	113.3	+ 2.2	96.4	+ 5.0
Aug.	97.3	+ 5.5	87.3	- 0.5	117.4	+ 16.1	100.0	+ 8.7	98.6	+ 6.0	88.5	- 2.6
Sep.	117.8	+ 14.0	102.6	+ 6.1	148.1	+ 26.9	115.9	+ 14.4	124.8	+ 17.5	109.6	+ 6.2
Oct.	113.9	+ 7.5	101.2	+ 3.7	139.2	+ 13.4	116.8	+ 9.8	115.3	+ 7.4	104.0	+ 1.6
Nov. P	108.6	+ 6.4	97.6	+ 3.8	130.6	+ 10.3	111.9	+ 9.7	111.7	+ 4.6	94.7	+ 1.0
Western Germany												
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1996	98.8	- 0.1	90.4	- 3.4	115.4	+ 5.3	96.8	- 2.5	104.4	+ 2.2	93.8	+ 1.6
1996 Dec.	90.6	- 1.1	80.5	- 3.8	110.4	+ 3.0	87.4	± 0.0	100.9	- 2.7	80.0	- 0.6
1997 Jan.	101.2	+ 2.8	88.8	- 2.8	125.8	+ 12.1	100.1	+ 1.7	105.4	+ 5.1	96.5	+ 1.6
Feb.	100.4	+ 2.3	88.0	- 0.9	124.9	+ 7.2	99.6	+ 4.8	101.6	- 1.1	100.1	+ 2.6
Mar.	104.8	- 2.2	92.5	- 5.5	129.2	+ 2.9	101.8	+ 2.3	107.9	- 7.6	106.5	- 2.3
Apr.	111.2	+ 12.9	97.7	+ 7.6	138.2	+ 21.2	111.7	+ 14.3	115.3	+ 11.9	103.0	+ 11.0
May	96.6	± 0.0	85.2	- 2.7	119.3	+ 4.2	98.7	+ 2.6	99.2	- 1.6	86.9	- 3.6
June	109.8	+ 12.7	95.3	+ 5.3	138.6	+ 24.8	112.5	+ 17.4	114.3	+ 7.8	95.5	+ 10.5
July	108.2	+ 7.1	95.9	+ 3.3	132.4	+ 13.1	110.2	+ 11.8	112.9	+ 2.5	94.8	+ 4.6
Aug.	95.6	+ 5.5	84.3	- 0.6	118.0	+ 15.5	97.4	+ 8.8	98.2	+ 5.9	87.0	- 2.8
Sep.	115.3	+ 13.4	98.4	+ 5.1	148.9	+ 26.4	112.8	+ 14.1	123.2	+ 16.4	107.5	+ 6.0
Oct.	111.9	+ 7.0	97.9	+ 3.2	139.9	+ 12.8	113.9	+ 9.2	114.9	+ 7.1	102.1	+ 1.2
Nov. P	106.3	+ 5.9	93.9	+ 3.3	130.9	+ 9.6	108.9	+ 9.2	110.6	+ 4.2	92.4	+ 0.4
Eastern Germany												
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1996	138.0	- 2.3	159.0	- 3.5	84.3	+ 4.1	152.2	+ 3.1	117.0	- 13.7	161.2	+ 17.2
1996 Dec.	134.7	- 4.9	152.3	- 7.4	90.0	+ 7.8	139.1	+ 5.5	130.0	- 16.6	135.5	+ 7.5
1997 Jan.	139.0	+ 6.4	151.1	- 0.1	108.3	+ 38.5	159.3	+ 7.1	113.3	+ 10.5	156.3	- 6.1
Feb.	136.7	+ 2.5	151.1	- 2.6	100.0	+ 28.5	154.2	+ 11.2	113.5	- 3.7	155.2	- 9.3
Mar.	151.2	+ 9.2	160.2	- 0.1	128.2	+ 55.2	160.9	+ 4.1	140.4	+ 24.2	153.8	- 10.3
Apr.	163.2	+ 25.2	173.6	+ 15.1	136.9	+ 74.6	180.1	+ 22.2	137.7	+ 32.4	193.7	+ 18.3
May	148.6	+ 7.4	164.9	+ 1.8	106.9	+ 36.7	172.5	+ 14.2	120.1	+ 1.2	162.3	- 0.6
June	162.1	+ 4.9	179.9	+ 0.8	116.6	+ 24.4	197.8	+ 25.1	122.7	- 18.1	170.0	+ 7.7
July	154.7	+ 10.8	172.8	+ 12.7	108.5	+ 3.5	185.2	+ 21.7	121.1	- 3.9	161.2	+ 14.2
Aug.	139.3	+ 6.9	155.0	+ 0.5	99.2	+ 42.9	166.6	+ 7.3	106.5	+ 6.9	155.3	+ 4.6
Sep.	178.1	+ 24.7	199.3	+ 20.0	124.2	+ 48.9	195.4	+ 20.8	155.3	+ 36.9	196.5	+ 9.6
Oct.	160.9	+ 16.1	177.4	+ 10.9	119.0	+ 41.2	189.7	+ 18.6	124.0	+ 13.6	187.0	+ 12.6
Nov. P	164.6	+ 14.7	181.2	+ 10.3	122.4	+ 35.5	188.0	+ 17.8	133.8	+ 11.8	189.4	+ 11.4

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	Housing construction		Industrial construction ¹	Public construction	Total	Housing construction		Industrial construction ¹	Public construction	Total	Housing construction		Industrial construction ¹	Public construction
		1991 = 100	Change from previous year in %				1991 = 100	Change from previous year in %				1991 = 100	Change from previous year in %		
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 Oct.	120.6	- 4.5	176.4	102.9	113.0	96.0	- 7.1	130.2	81.1	95.4	256.4	+ 1.3	493.4	221.2	202.8
Nov.	101.2	- 15.4	157.2	90.8	85.2	82.4	- 16.6	116.0	78.1	69.9	204.9	- 12.6	439.9	159.3	163.4
Dec.	109.3	- 3.3	164.1	109.1	82.1	90.1	- 7.1	115.6	93.9	72.5	215.4	+ 7.0	496.8	191.7	131.4
1997 Jan.	80.3	- 15.0	122.7	84.6	54.1	67.9	- 16.0	87.5	73.0	51.5	149.2	- 12.3	363.9	147.0	67.5
Feb.	95.7	- 2.5	148.7	92.3	73.0	82.4	- 0.2	107.4	83.2	68.4	169.0	- 8.2	432.3	141.6	96.3
Mar.	114.9	- 9.1	178.4	103.0	96.9	96.5	- 8.0	131.1	88.9	87.1	216.7	- 11.6	502.9	179.0	146.3
Apr.	110.7	- 3.1	161.9	94.7	103.3	93.9	+ 3.5	123.8	80.7	93.7	203.4	- 16.9	423.9	171.1	152.9
May	112.0	- 9.5	160.8	97.8	104.0	95.6	- 5.7	124.4	85.4	92.6	202.5	- 18.1	410.7	164.8	162.6
June	131.3	- 6.3	180.8	114.4	125.9	112.8	- 1.7	136.9	101.8	113.3	232.9	- 16.6	482.5	182.9	190.7
July	116.7	- 9.7	163.0	98.7	114.3	98.6	- 8.0	129.0	86.8	96.5	216.7	- 13.6	396.2	163.6	205.3
Aug.	110.1	- 11.8	148.9	97.9	104.8	91.9	- 11.3	113.1	85.7	88.1	210.8	- 13.2	394.8	164.2	190.4
Sep.	125.5	- 7.2	169.9	107.8	123.9	107.2	- 0.8	140.1	91.1	108.8	226.9	- 20.5	373.7	198.1	201.4
Oct.	110.7	- 8.2	154.6	91.5	110.8	92.1	- 4.1	127.1	77.9	90.4	213.3	- 16.8	343.8	165.5	215.1

Source: Federal Statistical Office. — * Excluding value-added tax. The figures refer to the 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 % not adjusted	price-adjusted ¹	1995 = 100	Change from previous year in % not adjusted	price-adjusted ¹	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	
1996	101.4	+ 1.4	+ 0.4	100.5	+ 0.5	- 0.5	100.7	+ 0.7	103.8	+ 3.8	99.3	- 0.7	98.3	- 1.7	105.3	+ 5.3	
1996 Jan.	92.2	+ 3.2	+ 2.5	92.3	+ 1.9	+ 1.3	92.9	+ 3.9	103.1	+10.6	85.1	- 2.0	88.7	- 3.3	92.5	+ 8.7	
Feb.	91.6	+ 2.7	+ 1.9	91.1	+ 2.5	+ 1.8	94.9	+ 6.3	100.3	+10.7	73.7	- 6.2	93.9	- 4.5	94.3	+ 3.6	
Mar.	105.0	- 1.2	- 2.4	100.9	- 2.2	- 3.2	102.0	- 2.1	106.1	- 0.7	98.1	+ 3.6	104.1	- 6.5	121.9	+ 1.9	
Apr.	104.4	+ 5.6	+ 4.4	101.0	+ 3.6	+ 2.6	102.3	+ 2.1	104.0	+ 6.8	107.1	+ 5.3	95.6	+ 0.8	117.8	+13.7	
May	103.2	- 0.8	- 1.5	99.3	- 2.1	- 2.8	102.9	- 0.3	103.5	+ 2.3	93.3	- 9.7	94.5	- 6.0	119.0	+ 4.8	
June	96.7	- 2.2	- 2.8	92.8	- 3.1	- 3.8	96.8	- 4.6	100.4	+ 0.3	88.0	- 2.1	86.8	- 5.5	112.0	+ 0.7	
July	101.6	+ 5.8	+ 4.9	98.7	+ 4.2	+ 3.3	100.4	+ 0.9	104.8	+ 8.7	92.3	+ 1.7	95.2	+ 7.7	113.4	+13.5	
Aug.	95.9	+ 0.8	- 0.1	96.6	+ 0.4	- 0.7	101.2	+ 0.6	100.2	+ 4.4	88.5	± 0.0	84.9	- 1.5	91.5	+ 2.3	
Sep.	97.0	- 0.6	- 1.7	96.9	- 1.8	- 3.1	92.2	- 5.2	99.7	+ 3.7	111.1	+ 0.2	91.9	- 4.2	97.2	+ 4.0	
Oct.	104.6	+ 5.4	+ 3.9	104.2	+ 4.7	+ 3.0	101.8	+ 5.8	106.5	+ 7.1	111.3	+ 3.6	106.0	+ 2.9	106.4	+ 8.9	
Nov.	107.0	+ 0.7	- 0.5	108.1	+ 0.5	- 0.9	104.3	+ 2.9	100.8	- 1.3	112.6	- 0.5	113.3	- 0.8	103.0	+ 1.3	
Dec.	118.0	- 1.1	- 2.1	124.0	- 1.4	- 2.5	116.3	- 0.8	116.7	- 3.3	130.4	- 2.8	124.5	+ 0.6	94.1	+ 0.2	
1997 Jan.	95.2	+ 3.3	+ 2.1	95.5	+ 3.5	+ 2.0	96.6	+ 4.0	102.8	- 0.3	89.0	+ 4.6	87.8	- 1.0	94.3	+ 1.9	
Feb.	89.2	- 2.6	- 3.3	87.3	- 4.2	- 5.1	89.3	- 5.9	98.1	- 2.2	73.7	± 0.0	90.1	- 4.0	97.3	+ 3.2	
Mar.	101.9	- 3.0	- 3.0	98.5	- 2.4	- 2.9	100.7	- 1.3	101.3	- 4.5	100.1	+ 2.0	95.9	- 7.9	115.9	- 4.9	
Apr.	106.8	+ 2.3	+ 2.3	101.9	+ 0.9	+ 0.6	101.2	- 1.1	109.2	+ 5.0	101.0	- 5.7	99.9	+ 4.5	127.0	+ 7.8	
May	100.1	- 3.0	- 3.4	98.1	- 1.2	- 2.0	102.9	± 0.0	101.9	- 1.5	100.3	+ 7.5	87.3	- 7.6	106.9	-10.2	
June	100.1	+ 3.5	+ 2.8	94.9	+ 2.3	+ 1.4	95.9	- 0.9	114.2	+13.7	88.1	+ 0.1	89.8	+ 3.5	121.5	+ 8.5	
July	102.8	+ 1.2	+ 0.6	98.2	- 0.5	- 1.3	99.3	- 1.1	103.5	- 1.2	93.6	+ 1.4	94.2	- 1.1	121.8	+ 7.4	
Aug.	91.6	- 4.5	- 5.5	90.2	- 6.6	- 7.7	97.2	- 4.0	94.3	- 5.9	75.0	-15.3	77.2	- 9.1	95.7	+ 4.6	
Sep.	98.4	+ 1.4	+ 1.0	97.1	+ 0.2	- 0.2	94.4	+ 2.4	101.8	+ 2.1	100.9	- 9.2	93.2	+ 1.4	103.5	+ 6.5	
Oct.	106.1	+ 1.4	+ 1.0	104.6	+ 0.4	- 0.2	101.8	± 0.0	108.3	+ 1.7	115.8	+ 4.0	102.4	- 3.4	112.5	+ 5.7	

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1996 provisional. — ¹ At 1991 prices. — ² Retail sales in stores. — ³ Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1			Wage and salary earners 1		Persons in employment 2				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	Change from previous year in %	Mining and manufacturing sector	Construction 3	Short-time workers	Thousands	Thousands	Thousands	Change from previous year, thousands	Unemployment rate 5 in %		
		in %	Thousands														
Germany																	
1994	34,986	- 0.7	- 235	31,399	- 0.9	6	7,020	1,402	372	338	568	3,698	+ 279	9.6	285		
1995	34,871	- 0.3	- 115	31,248	- 0.5		6,787	1,413	199	384	560	3,612	- 86	9.4	321		
1996	34,460	- 1.2	- 411	30,809	- 1.4		6,531	1,316	277	354	546	3,965	+ 353	10.4	327		
1997	...	...	...	...	...		...	...	183	302	431	4,384	+ 419	11.5	337
1996 Dec.	34,295	- 1.6	- 543				6,411	1,271	205	330	524	4,148	+ 358	10.8	271		
1997 Jan.	33,758	- 1.8	- 607				6,330	1,144	293	307	502	4,658	+ 499	12.2	297		
Feb.	33,710	- 1.6	- 541	30,102	- 1.8		6,317	1,112	329	311	483	4,672	+ 401	12.2	338		
Mar.	33,839	- 1.3	- 457				6,309	1,149	286	315	478	4,477	+ 336	11.7	372		
Apr.	33,915	- 1.5	- 522				6,296	1,188	239	318	467	4,347	+ 380	11.3	363		
May	33,926	- 1.6	- 560	30,288	- 1.8		6,284	1,191	183	311	452	4,256	+ 437	11.1	361		
June	34,024	- 1.5	- 517				6,296	1,191	168	303	431	4,222	+ 438	11.0	367		
July	33,969	- 1.4	- 494				6,314	1,186	128	298	398	4,354	+ 443	11.4	356		
Aug.	34,000	- 1.3	- 459	30,427	- 1.6		6,331	1,190	95	296	374	4,372	+ 470	11.4	355		
Sep.	34,322	- 1.3	- 439				6,340	1,190	111	295	376	4,308	+ 460	11.2	335		
Oct.	7 34,282	- 1.1	- 391				6,321	1,239	118	289	377	4,290	+ 423	11.2	311		
Nov.	...	...	...	...	...		...	...	125	286	383	4,322	+ 379	11.3	304
Dec.	...	...	...	...	...		...	...	120	270	380	4,522	+ 373	11.8	304
Western Germany																	
1994	28,656	- 1.2	- 346	25,570	- 1.4	6	6,361	989	275	57	310	2,556	+ 286	8.2	234		
1995	28,466	- 0.7	- 190	25,367	- 0.8		6,168	970	128	72	306	2,565	+ 9	8.3	267		
1996	28,166	- 1.1	- 300	25,055	- 1.2		5,943	897	206	76	308	2,796	+ 231	9.1	270		
1997	...	...	...	...	...		...	...	133	68	248	3,022	+ 226	9.8	282
1996 Dec.	28,040	- 1.4	- 386				5,828	865	158	70	281	2,961	+ 284	9.6	222		
1997 Jan.	27,674	- 1.5	- 424				5,769	786	9	71	271	3,249	+ 347	10.5	252		
Feb.	27,655	- 1.4	- 382	24,575	- 1.6		5,757	766	251	71	267	3,241	+ 280	10.5	290		
Mar.	27,762	- 1.2	- 331				5,749	788	210	71	268	3,111	+ 242	10.1	316		
Apr.	27,813	- 1.3	- 361				5,738	817	173	71	265	3,015	+ 246	9.8	315		
May	27,825	- 1.3	- 372	24,735	- 1.4		5,724	819	129	70	259	2,944	+ 261	9.6	308		
June	27,909	- 1.1	- 320				5,735	820	120	70	250	2,908	+ 242	9.4	307		
July	27,850	- 1.0	- 283				5,752	817	92	67	231	2,990	+ 225	9.7	296		
Aug.	27,893	- 0.8	- 227	24,828	- 1.1		5,765	819	62	66	216	2,991	+ 213	9.7	294		
Sep.	28,158	- 0.8	- 213				5,771	821	77	65	225	2,933	+ 184	9.5	275		
Oct.	7 28,134	- 0.6	- 181				5,754	847	84	64	229	2,922	+ 153	9.5	250		
Nov.	...	...	...	...	...		...	...	91	62	233	2,942	+ 117	9.5	241
Dec.	...	...	...	...	...		...	...	86	60	231	3,065	+ 104	9.9	247
Eastern Germany																	
1994	6,330	+ 1.8	+ 111	5,829	+ 1.3	6	659	414	97	280	257	1,142	- 7	15.2	51		
1995	6,405	+ 1.2	+ 75	5,881	+ 0.9		619	443	71	312	254	1,047	- 95	14.0	55		
1996	6,294	- 1.7	- 111	5,754	- 2.2		589	419	71	278	238	1,169	+ 122	15.7	57		
1997	...	...	...	...	...		...	...	49	235	184	1,363	+ 194	18.2	56
1996 Dec.	6,255	- 2.4	- 157				583	406	47	260	243	1,187	+ 74	15.9	49		
1997 Jan.	6,084	- 2.9	- 183				561	358	9	68	236	1,409	+ 152	18.9	45		
Feb.	6,055	- 2.6	- 159	5,527	- 3.0		560	346	78	240	216	1,431	+ 122	19.2	48		
Mar.	6,077	- 2.0	- 126				561	361	76	244	210	1,366	+ 94	18.3	56		
Apr.	6,102	- 2.6	- 161				559	371	66	247	202	1,332	+ 134	17.7	49		
May	6,101	- 3.0	- 188	5,553	- 3.4		560	372	54	241	193	1,311	+ 176	17.4	53		
June	6,115	- 3.1	- 197				561	371	47	233	181	1,315	+ 196	17.5	60		
July	6,119	- 3.3	- 211				562	369	37	231	167	1,365	+ 218	18.1	60		
Aug.	6,107	- 3.7	- 232	5,599	- 3.6		566	371	33	230	158	1,381	+ 258	18.3	61		
Sep.	6,164	- 3.5	- 226				569	370	34	230	151	1,375	+ 275	18.3	59		
Oct.	7 6,148	- 3.3	- 210				567	392	33	225	148	1,368	+ 270	18.2	61		
Nov.	...	...	...	...	...		...	...	34	223	150	1,380	+ 263	18.3	63
Dec.	...	...	...	...	...		...	...	33	210	149	1,457	+ 270	19.4	57

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

from April 1993, for western Germany from February 1995). — 5 Relative to the total labour force. — 6 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — 7 First preliminary estimate. — 8 From April 1997 calculated on the basis of new labour force figures. — 9 Owing to the reorganisation of the labour exchange districts in Berlin, figures for western Germany revised downwards and figures for eastern Germany revised upwards from January 1997.

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports		
														1991 = 100		Change from previous year in %	1991 = 100	Change from previous year in %
Germany															
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	
1997	118.6	+ 1.8	+ 1.3	+ 1.0	+ 2.3	+ 2.7	...	...	...	...	...	...	...	+ 13.1
1996 Dec.	117.0	+ 1.4	+ 0.9	+ 0.8	+ 1.7	+ 2.7	...	...	103.8	- 0.3	- 2.7	+ 0.3	+ 2.0	+ 18.2
1997 Jan.	117.6	+ 1.8	+ 1.5	+ 1.2	+ 2.2	+ 2.8	...	...	104.1	+ 0.7	- 1.7	+ 0.5	+ 2.6	+ 22.5
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	+ 9.5
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	- 1.2	+ 1.5	+ 3.3	+ 14.3
July	119.2	+ 1.9	+ 1.1	+ 1.4	+ 2.4	+ 2.7	...	...	104.8	+ 1.4	- 1.2	+ 1.9	+ 4.2	+ 17.1
Aug.	119.3	+ 2.1	+ 1.2	+ 1.8	+ 2.4	+ 2.8	114.6	- 0.5	105.0	+ 1.5	+ 1.3	+ 2.4	+ 5.4	+ 21.1	
Sep.	119.0	+ 1.9	+ 1.7	+ 1.4	+ 2.4	+ 2.6	...	...	105.1	+ 1.4	+ 3.2	+ 2.2	+ 4.1	+ 10.7
Oct.	118.9	+ 1.8	+ 1.9	+ 1.2	+ 2.1	+ 2.5	...	...	105.0	+ 1.2	p + 3.4	+ 2.0	+ 3.4	+ 7.5
Nov.	118.9	+ 1.9	+ 2.3	+ 1.1	+ 2.6	+ 2.5	...	...	105.0	+ 1.2	p + 5.7	+ 2.1	+ 3.1	+ 6.5
Dec.	119.1	+ 1.8	+ 2.5	+ 0.9	+ 2.4	+ 2.3	...	...	...	...	...	...	...	- 1.6
Western Germany															
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	...	...	...	...
1997	116.1	+ 1.8	+ 1.2	+ 1.1	+ 2.2	+ 2.6	...	...	...	...	...	...	...	...
1996 Dec.	114.6	+ 1.4	+ 0.9	+ 0.8	+ 1.6	+ 2.6	...	...	103.3	- 0.5	...	...	...	...
1997 Jan.	115.2	+ 1.9	+ 1.6	+ 1.4	+ 2.0	+ 2.8	...	...	103.7	+ 2.0	...	...	...	...
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	...	...	...	...
July	116.6	+ 1.7	+ 0.9	+ 1.4	+ 2.3	+ 2.7	...	...	104.3	+ 1.3	...	...	...	...
Aug.	116.8	+ 2.0	+ 1.0	+ 1.7	+ 2.3	+ 2.7	113.3	- 0.5	104.6	+ 1.6	...	...	...	...
Sep.	116.5	+ 1.8	+ 1.5	+ 1.4	+ 2.2	+ 2.6	...	...	104.6	+ 1.4	...	...	...	...
Oct.	116.3	+ 1.7	+ 1.7	+ 1.2	+ 2.0	+ 2.4	...	...	104.6	+ 1.2	...	...	...	...
Nov.	116.4	+ 1.8	+ 2.1	+ 1.0	+ 2.4	+ 2.4	...	...	104.5	+ 1.2	...	...	...	...
Dec.	116.5	+ 1.7	+ 2.3	+ 0.9	+ 2.3	+ 2.2	...	...	...	...	...	...	...	...
Eastern Germany															
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9	...	...	...	...
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2	...	...	...	...
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	122.9	+ 2.2	107.0	+ 1.4	...	...	...	...
1996	135.6	+ 2.2	+ 0.6	+ 0.6	+ 3.0	+ 6.7	122.7	- 0.2	108.5	+ 1.4	...	...	...	...
1997	138.4	+ 2.1	+ 1.9	+ 1.1	+ 3.3	+ 3.0	...	...	...	...	...	...	...	...
1996 Dec.	136.0	+ 1.6	+ 1.0	+ 0.9	+ 2.5	+ 2.7	...	...	109.3	+ 1.4	...	...	...	...
1997 Jan.	136.9	+ 1.7	+ 1.2	+ 0.7	+ 3.1	+ 3.2	...	...	109.8	+ 1.8	...	...	...	...
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	...	...	...	...
July	139.3	+ 2.4	+ 1.9	+ 1.8	+ 3.6	+ 2.8	...	...	110.5	+ 1.8	...	...	...	...
Aug.	139.2	+ 2.4	+ 2.1	+ 1.8	+ 3.6	+ 2.8	121.2	- 1.0	111.0	+ 2.2	...	...	...	...
Sep.	139.1	+ 2.5	+ 2.7	+ 1.7	+ 3.9	+ 2.9	...	...	111.0	+ 1.9	...	...	...	...
Oct.	139.1	+ 2.5	+ 3.3	+ 1.8	+ 3.2	+ 2.9	...	...	110.9	+ 1.6	...	...	...	...
Nov.	139.0	+ 2.3	+ 2.9	+ 1.3	+ 3.4	+ 2.9	...	...	110.8	+ 1.4	...	...	...	...
Dec.	139.1	+ 2.3	+ 3.5	+ 1.3	+ 3.0	+ 2.9	...	...	...	...	...	...	...	...

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

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1991	1,354.7	.	942.5	.	415.3	.	1,357.8	.	1,892.2	.	261.9	.	13.8
1992	1,462.8	8.0	1,000.6	6.2	460.9	11.0	1,461.5	7.6	2,038.0	7.7	282.5	7.9	13.9
1993	1,488.3	1.7	1,017.4	1.7	495.8	7.6	1,513.2	3.5	2,101.2	3.1	272.0	- 3.7	12.9
1994	1,512.2	1.6	1,015.7	- 0.2	515.6	4.0	1,531.2	1.2	2,172.8	3.4	266.8	- 1.9	12.3
1995 P	1,559.6	3.1	1,021.7	0.6	541.4	5.0	1,563.0	2.1	2,256.4	3.8	277.2	3.9	12.3
1996 P	1,569.9	0.7	1,044.8	2.3	544.0	0.5	1,588.8	1.6	2,334.6	3.5	289.2	4.3	12.4
1995 1st qtr P	356.5	2.6	239.1	0.9	134.8	4.9	373.9	2.3	549.5	3.0	75.1	1.1	13.7
2nd qtr P	373.1	3.7	241.5	0.5	132.0	4.8	373.5	2.0	549.4	4.8	58.4	2.0	10.6
3rd qtr P	387.5	3.6	258.6	1.0	135.9	3.9	394.5	1.9	548.5	4.1	58.0	7.4	10.6
4th qtr P	442.6	2.6	282.5	0.0	138.7	6.5	421.2	2.1	609.0	3.5	85.8	5.5	14.1
1996 1st qtr P	363.6	2.0	246.7	3.2	136.5	1.3	383.3	2.5	572.9	4.3	80.9	7.8	14.1
2nd qtr P	375.2	0.6	248.2	2.8	134.1	1.6	382.3	2.4	565.8	3.0	61.2	4.9	10.8
3rd qtr P	389.4	0.5	264.6	2.3	135.5	- 0.3	400.1	1.4	566.9	3.4	58.5	0.9	10.3
4th qtr P	441.7	- 0.2	285.3	1.0	137.9	- 0.5	423.2	0.5	629.1	3.3	88.6	3.3	14.1
1997 1st qtr P	363.1	- 0.1	243.5	- 1.3	139.2	2.0	382.7	- 0.2	580.8	1.4	79.3	- 2.0	13.7
2nd qtr P	375.5	- 0.1	244.9	- 1.3	135.8	1.2	380.7	- 0.4	581.1	2.7	59.9	- 2.2	10.3
3rd qtr P	386.4	- 0.7	260.1	- 1.7	136.9	1.1	397.0	- 0.8	575.0	1.4	57.6	- 1.5	10.0

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

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

9. Pay rates and actual earnings
Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year
1991 P	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.
1992 P	111.8	11.8	110.9	10.9	110.5	10.5	112.5	12.5	111.4	11.4	113.9	13.9
1993 P	120.2	7.5	118.2	6.5	115.5	4.6	123.2	9.5	119.6	7.3	118.9	4.4
1994 P	124.3	3.4	121.6	2.9	118.3	2.4	128.4	4.2	123.3	3.1	123.8	4.1
1995 P	130.2	4.8	127.0	4.4	122.4	3.5	136.0	5.9	129.8	5.3	128.5	3.8
1996 P	133.6	2.6	130.0	2.3	125.1	2.1	141.3	3.9	133.7	3.0	132.3	3.0
1996 1st qtr P	122.0	3.7	118.7	3.2	116.2	3.5	128.0	4.4	121.2	3.2	123.1	4.0
2nd qtr P	122.9	2.7	119.6	2.3	119.4	1.9	129.0	4.0	122.1	2.9	132.1	3.0
3rd qtr P	138.0	3.0	134.3	2.6	123.7	1.9	150.6	4.7	142.5	3.5	128.9	3.3
4th qtr P	151.5	1.8	147.4	1.8	140.6	1.5	157.7	2.5	148.9	2.2	145.1	1.8
1997 1st qtr P	124.3	1.9	120.9	1.9	118.3	1.7	131.7	2.9	124.4	2.6	126.2	2.5
2nd qtr P	124.7	1.5	121.3	1.4	121.6	1.9	132.1	2.4	124.7	2.1	135.5	2.6
3rd qtr P	139.9	1.4	136.0	1.3	124.7	0.8	153.8	2.1	145.2	1.9	130.5	1.2
1996 Dec. P	123.8	1.6	120.4	1.6	.	.	130.6	2.1	123.3	1.8	135.0	2.7
1997 Jan. P	124.3	1.9	120.9	1.9	.	.	131.7	3.0	124.4	2.6	126.5	1.3
Feb. P	124.3	1.9	120.9	1.9	.	.	131.7	2.9	124.4	2.6	125.2	2.8
Mar. P	124.5	1.9	121.1	2.0	.	.	131.8	2.9	124.5	2.6	126.8	3.3
Apr. P	124.7	1.7	121.2	1.7	.	.	132.1	2.5	124.7	2.3	130.5	2.8
May P	124.8	1.4	121.3	1.4	.	.	132.1	2.4	124.7	2.1	135.2	1.2
June P	124.8	1.4	121.4	1.3	.	.	132.1	2.3	124.7	2.0	140.7	3.5
July P	169.6	1.6	164.9	1.5	.	.	197.0	2.7	185.9	2.4	134.1	1.7
Aug. P	125.0	1.2	121.5	1.1	.	.	132.2	1.7	124.8	1.5	128.6	0.4
Sep. P	125.0	1.2	121.6	1.1	.	.	132.2	1.6	124.8	1.4	128.8	1.7
Oct. P	125.1	1.1	121.7	1.1	.	.	132.3	1.4	124.9	1.3	.	.
Nov. P	208.2	0.5	202.4	0.5	.	.	211.4	- 0.2	199.6	- 0.3	.	.

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

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

X. Foreign trade and payments

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

DM million

Period	Current account										Change in the Bundesbank's net external assets ⁷	
	Balance on current account	Foreign trade ^{1 2}	Supple- mentary trade items ^{3 4}	Services ⁵	Factor income	Current transfers	Capital transfers	Financial account ⁶	Balance of unclassifiable transactions	Transaction values	Memo item Changes at balance sheet rates ⁸	
1977	+ 8,811	+ 38,436	- 2,651	- 8,278	+ 688	- 19,385	+ 50	+ 1,875	- 285	+ 10,451	+ 2,484	
1978	+ 18,034	+ 41,200	- 2,089	- 7,370	+ 6,267	- 19,974	- 80	+ 5,788	- 3,971	+ 19,772	+ 12,094	
1979	- 10,096	+ 22,429	- 3,027	- 11,729	+ 4,322	- 22,091	- 451	+ 9,643	- 4,049	- 4,954	- 7,378	
1980	- 24,250	+ 8,947	- 3,614	- 11,057	+ 5,631	- 24,157	- 1,638	+ 30	- 2,037	- 27,894	- 25,538	
1981	- 8,854	+ 27,720	- 3,492	- 9,312	+ 3,388	- 27,158	- 183	+ 6,004	+ 750	- 2,283	+ 1,457	
1982	+ 12,573	+ 51,277	- 2,070	- 8,351	+ 22	- 28,305	- 170	- 2,762	- 6,564	+ 3,078	+ 2,667	
1983	+ 12,575	+ 42,089	- 2,258	- 7,259	+ 7,488	- 27,485	- 198	- 16,281	- 171	- 4,074	- 1,644	
1984	+ 28,750	+ 53,966	- 3,040	- 3,232	+ 13,569	- 32,514	- 115	- 37,304	+ 5,570	- 3,099	- 981	
1985	+ 51,552	+ 73,353	- 1,848	- 1,345	+ 13,073	- 31,681	- 391	- 56,008	+ 6,690	+ 1,843	- 1,261	
1986	+ 88,702	+ 112,619	- 3,520	- 4,736	+ 13,974	- 29,635	- 42	- 84,599	+ 1,904	+ 5,964	+ 2,814	
1987	+ 84,090	+ 117,735	- 4,288	- 9,426	+ 11,622	- 31,554	- 168	- 39,207	- 3,496	+ 41,219	+ 31,916	
1988	+ 87,984	+ 128,045	- 2,791	- 14,645	+ 12,312	- 34,937	- 24	- 125,556	+ 2,920	- 34,676	- 32,519	
1989	+ 106,484	+ 134,576	- 4,107	- 13,662	+ 26,674	- 36,997	+ 149	- 134,651	+ 9,021	- 18,997	- 21,560	
1990 ^o	+ 78,648	+ 105,382	- 3,833	- 17,801	+ 33,019	- 38,119	- 2,124	- 90,519	+ 24,971	+ 10,976	+ 5,871	
1991	- 29,954	+ 21,899	- 2,804	- 22,903	+ 35,223	- 61,368	- 1,009	+ 20,197	+ 11,084	+ 319	+ 823	
1992	- 30,225	+ 33,656	- 1,426	- 36,135	+ 27,787	- 54,108	+ 924	+ 91,540	+ 6,506	+ 68,745	+ 62,442	
1993 ⁹	- 23,573	+ 60,304	- 3,052	- 43,915	+ 21,506	- 58,415	+ 800	+ 14,036	- 27,030	- 35,766	- 34,237	
1994 ⁹	- 33,399	+ 71,762	- 1,116	- 52,399	+ 11,070	- 62,716	+ 312	+ 64,642	- 19,312	+ 12,242	+ 8,552	
1995 ⁹	- 33,791	+ 85,303	- 4,781	- 52,946	- 2,679	- 58,688	- 862	+ 74,124	- 21,716	+ 17,754	+ 15,097	
1996 ⁹	- 19,668	+ 98,588	- 4,269	- 52,327	- 6,790	- 54,870	- 40	+ 20,891	- 2,793	- 1,610	- 1,490	
1993 4th qtr ⁹	- 4,055	+ 19,426	- 576	- 9,205	+ 3,554	- 17,254	- 334	- 11,818	+ 6,911	- 9,296	- 11,449	
1994 1st qtr ⁹	- 3,980	+ 15,402	+ 332	- 10,007	+ 3,544	- 13,251	+ 739	+ 30,376	- 26,088	+ 1,047	+ 284	
2nd qtr ⁹	+ 327	+ 22,394	- 600	- 12,745	+ 6,482	- 15,204	- 75	+ 15,876	- 11,571	+ 4,557	+ 3,916	
3rd qtr ⁹	- 19,304	+ 16,190	- 370	- 19,117	+ 667	- 16,674	+ 847	+ 18,292	+ 8,385	+ 8,220	+ 7,864	
4th qtr ⁹	- 10,442	+ 17,776	- 478	- 10,530	+ 377	- 17,587	- 1,199	+ 97	+ 9,962	- 1,582	- 3,512	
1995 1st qtr ⁹	- 6,512	+ 19,022	- 524	- 12,193	- 1,604	- 11,214	+ 514	+ 30,499	- 16,624	+ 7,876	+ 7,826	
2nd qtr ⁹	- 3,004	+ 22,552	- 1,690	- 13,929	+ 4,250	- 14,187	- 2,400	+ 5,684	+ 6,386	+ 6,666	+ 6,686	
3rd qtr ⁹	- 15,191	+ 19,644	- 926	- 17,712	- 1,228	- 14,968	+ 301	+ 24,950	- 7,466	+ 2,595	+ 2,541	
4th qtr ⁹	- 9,084	+ 24,085	- 1,642	- 9,112	- 4,097	- 18,319	+ 723	+ 12,990	- 4,012	+ 617	- 1,955	
1996 1st qtr ⁹	- 959	+ 19,194	- 1,133	- 10,284	+ 2,531	- 11,267	+ 581	+ 13,563	- 12,138	+ 1,047	+ 931	
2nd qtr ⁹	- 5,277	+ 23,302	- 1,237	- 12,668	+ 1,188	- 15,862	+ 517	+ 6,724	- 2,762	- 798	- 823	
3rd qtr ⁹	- 12,240	+ 27,081	- 1,034	- 18,333	- 7,347	- 12,607	- 1,027	+ 20,974	- 7,536	+ 171	- 27	
4th qtr ⁹	- 1,193	+ 29,010	- 865	- 11,043	- 3,161	- 15,134	- 111	- 20,370	+ 19,644	- 2,030	- 1,572	
1997 1st qtr ⁹	- 9,227	+ 24,458	- 1,605	- 13,433	- 5,068	- 13,578	+ 937	+ 15,028	- 8,640	- 1,902	- 1,662	
2nd qtr ⁹	+ 4,976	+ 33,121	- 997	- 13,386	- 842	- 12,920	+ 362	+ 13,707	- 19,506	- 461	- 531	
3rd qtr ⁹	- 2,576	+ 36,652	- 1,516	- 18,324	- 3,039	- 16,348	+ 2,245	- 18,012	+ 11,807	- 6,537	- 4,934	
1996 Jan. ⁹	- 4,051	+ 4,619	- 1,127	- 4,291	- 1,309	- 1,943	+ 801	+ 23,103	- 19,192	+ 661	+ 626	
Feb. ⁹	+ 702	+ 8,392	- 272	- 2,303	- 758	- 4,358	- 587	+ 3,112	+ 2,883	- 114	- 126	
Mar. ⁹	+ 2,391	+ 6,183	+ 266	- 3,690	+ 4,598	- 4,966	+ 366	- 6,428	+ 4,170	+ 499	+ 431	
Apr. ⁹	- 1,444	+ 7,648	- 428	- 4,246	+ 935	- 5,353	+ 287	+ 14,725	- 12,518	+ 1,050	+ 1,154	
May ⁹	- 3,037	+ 9,169	- 381	- 4,771	- 2,042	- 5,012	+ 157	+ 263	+ 156	- 2,461	- 2,543	
June ⁹	- 796	+ 6,485	- 428	- 3,651	+ 2,295	- 5,497	+ 73	- 8,263	+ 9,600	+ 614	+ 566	
July ⁹	- 5,977	+ 10,259	- 327	- 6,689	- 4,099	- 5,121	+ 570	+ 867	+ 1,794	- 2,745	- 2,686	
Aug. ⁹	- 5,814	+ 8,309	- 676	- 5,780	- 1,603	- 6,063	- 1,131	+ 14,241	- 6,818	+ 478	+ 425	
Sep. ⁹	- 449	+ 8,513	- 32	- 5,863	- 1,645	- 1,422	+ 466	+ 5,865	- 2,512	+ 2,438	+ 2,234	
Oct. ⁹	- 1,878	+ 10,989	- 286	- 4,293	- 3,256	- 5,032	- 68	+ 1,298	+ 1,270	+ 622	+ 506	
Nov. ⁹	+ 602	+ 10,285	- 422	- 3,194	- 1,409	- 4,659	- 0	+ 11,188	+ 10,364	+ 1,426	+ 1,291	
Dec. ⁹	+ 83	+ 7,737	- 158	- 3,556	+ 1,504	- 5,443	- 43	- 32,857	+ 28,738	- 4,078	- 3,369	
1997 Jan. ⁹	- 10,593	+ 5,221	- 798	- 5,671	- 5,264	- 4,081	+ 1,296	+ 2,955	+ 5,859	- 482	- 476	
Feb. ⁹	- 1,527	+ 9,227	- 213	- 4,139	- 1,224	- 5,178	- 383	+ 6,365	- 5,682	- 1,228	- 1,167	
Mar. ⁹	+ 2,893	+ 10,010	- 595	- 3,623	+ 1,421	- 4,320	+ 24	+ 5,709	- 8,817	- 192	- 19	
Apr. ⁹	+ 3,148	+ 10,406	- 239	- 2,887	+ 379	- 4,511	+ 9	- 1,959	- 1,498	- 300	- 310	
May ⁹	- 2,775	+ 9,606	- 518	- 4,977	- 3,125	- 3,761	- 31	+ 13,748	- 10,103	+ 839	+ 634	
June ⁹	+ 4,603	+ 13,109	- 239	- 5,522	+ 1,904	- 4,648	+ 383	+ 1,917	- 7,904	- 1,000	- 855	
July ⁹	- 901	+ 12,942	- 586	- 5,529	- 2,424	- 5,304	+ 627	- 19,913	+ 16,795	- 3,392	- 2,566	
Aug. ⁹	- 5,556	+ 8,480	- 515	- 6,467	- 1,482	- 5,572	+ 923	+ 8,300	- 2,298	- 2,298	- 1,738	
Sep. ⁹	+ 3,881	+ 15,229	- 415	- 6,328	+ 867	- 5,473	+ 695	- 6,399	+ 977	- 847	- 630	
Oct. ⁹	- 4,917	+ 10,900	- 353	- 5,911	- 3,795	- 5,757	+ 167	+ 11,544	- 7,462	- 669	- 521	
Nov. ^p	...	...	...	- 3,405	- 1,214	- 5,425	- 81	- 10,900	...	+ 111	+ 128

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

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

X. Foreign trade and payments

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

Group of countries / Country		DM million								
		1994	1995	1996 1	1997					October P
					Jan. / Sep.	June	July	August	September	
All countries 2	Exports	694,685	749,537	784,331	647,647	77,382	78,701	65,957	79,076	82,100
	Imports	622,923	664,234	685,744	553,416	64,274	65,758	57,476	63,846	71,200
	Balance	+ 71,762	+ 85,303	+ 98,588	+ 94,230	+13,109	+12,942	+ 8,480	+15,229	+10,900
I. Industrialised countries	Exports	533,417	576,699	597,586	486,600	58,189	58,051	48,618	57,905	...
	Imports	474,225	511,611	525,841	417,092	49,230	49,358	42,774	46,774	...
	Balance	+ 59,192	+ 65,088	+ 71,745	+ 69,508	+ 8,959	+ 8,693	+ 5,845	+11,131	...
1. EU member countries	Exports	401,365	437,164	448,954	360,155	43,595	42,183	36,013	41,792	...
	Imports	343,569	375,094	384,835	299,831	35,888	35,705	30,582	32,755	...
	Balance	+ 57,796	+ 62,070	+ 64,119	+ 60,325	+ 7,707	+ 6,477	+ 5,431	+ 9,037	...
of which										
Austria	Exports	39,738	41,702	44,469	33,659	3,887	3,934	3,698	3,953	...
	Imports	29,398	26,034	26,352	20,279	2,403	2,432	2,108	2,230	...
	Balance	+ 10,340	+ 15,668	+ 18,118	+ 13,380	+ 1,484	+ 1,502	+ 1,590	+ 1,724	...
Belgium and Luxemburg	Exports	46,791	49,139	49,457	38,378	4,622	4,316	3,865	4,351	...
	Imports	38,048	43,965	44,029	34,160	4,505	3,684	3,506	3,877	...
	Balance	+ 8,743	+ 5,174	+ 5,427	+ 4,218	+ 117	+ 632	+ 360	+ 475	...
France	Exports	83,540	88,811	87,190	69,074	8,423	8,160	6,309	8,046	...
	Imports	68,365	73,126	74,070	58,119	7,064	6,439	5,728	6,602	...
	Balance	+ 15,175	+ 15,685	+ 13,119	+ 10,956	+ 1,359	+ 1,721	+ 581	+ 1,444	...
Italy	Exports	52,469	56,874	58,969	47,191	5,992	5,613	3,833	5,537	...
	Imports	51,830	56,825	57,266	43,531	5,482	5,629	4,224	4,636	...
	Balance	+ 639	+ 49	+ 1,703	+ 3,661	+ 510	- 17	- 391	+ 901	...
Netherlands	Exports	52,765	57,118	58,925	45,721	5,399	5,304	4,968	5,361	...
	Imports	51,652	58,176	60,036	46,799	5,297	5,552	5,413	4,828	...
	Balance	+ 1,113	- 1,058	- 1,111	- 1,078	+ 102	- 248	- 445	+ 534	...
Spain	Exports	22,187	26,102	28,667	24,108	3,022	2,909	2,171	2,790	...
	Imports	17,465	20,983	22,991	18,562	2,193	2,155	1,468	1,839	...
	Balance	+ 4,723	+ 5,119	+ 5,676	+ 5,546	+ 830	+ 754	+ 703	+ 951	...
Sweden	Exports	15,322	18,399	18,952	14,923	1,774	1,450	1,660	1,922	...
	Imports	14,036	13,938	14,467	10,564	1,153	1,309	985	1,193	...
	Balance	+ 1,286	+ 4,461	+ 4,486	+ 4,360	+ 621	+ 141	+ 675	+ 729	...
United Kingdom	Exports	55,395	61,912	63,432	55,402	6,718	7,054	6,069	6,165	...
	Imports	38,681	43,569	47,494	38,078	4,474	4,964	3,739	4,178	...
	Balance	+ 16,714	+ 18,343	+ 15,938	+ 17,324	+ 2,244	+ 2,090	+ 2,330	+ 1,987	...
2. Other European industrial countries	Exports	50,174	56,004	57,090	45,718	5,565	5,519	4,571	5,665	...
	Imports	45,007	48,028	50,591	41,341	5,015	4,851	4,301	4,979	...
	Balance	+ 5,167	+ 7,976	+ 6,499	+ 4,378	+ 550	+ 668	+ 271	+ 686	...
of which										
Switzerland	Exports	37,065	39,680	37,793	29,197	3,552	3,463	2,899	3,544	...
	Imports	26,610	28,168	27,381	21,627	2,727	2,540	2,057	2,786	...
	Balance	+ 10,455	+ 11,512	+ 10,412	+ 7,570	+ 825	+ 923	+ 843	+ 758	...
3. Non-European industrial countries	Exports	81,878	83,531	91,542	80,726	9,030	10,349	8,034	10,447	...
	Imports	85,650	88,489	90,415	75,920	8,327	8,802	7,891	9,039	...
	Balance	- 3,773	- 4,958	+ 1,127	+ 4,806	+ 702	+ 1,547	+ 143	+ 1,408	...
of which										
Japan	Exports	17,918	18,842	21,191	15,482	1,691	1,904	1,453	1,750	...
	Imports	34,144	35,411	34,098	26,796	2,996	3,024	2,833	3,239	...
	Balance	- 16,226	- 16,569	- 12,906	- 11,314	- 1,304	- 1,120	- 1,380	- 1,489	...
United States	Exports	54,158	54,611	60,112	55,503	6,283	7,018	5,504	7,384	...
	Imports	44,679	45,289	48,980	43,181	4,620	5,001	4,473	5,069	...
	Balance	+ 9,478	+ 9,321	+ 11,132	+ 12,322	+ 1,663	+ 2,017	+ 1,031	+ 2,315	...
II. Countries in transition	Exports	64,079	71,819	82,673	73,344	8,940	9,243	7,932	9,958	...
	Imports	65,550	74,490	80,130	70,224	7,837	8,605	7,541	8,817	...
	Balance	- 1,470	- 2,671	+ 2,543	+ 3,120	+ 1,103	+ 638	+ 391	+ 1,141	...
of which										
Central and east European countries in transition	Exports	52,109	59,718	70,031	64,648	8,012	8,063	6,964	8,688	...
	Imports	49,362	57,891	61,722	53,931	6,061	6,634	5,701	6,636	...
	Balance	+ 2,747	+ 1,827	+ 8,308	+ 10,717	+ 1,951	+ 1,429	+ 1,263	+ 2,053	...
China 3	Exports	10,297	10,784	10,889	7,207	769	978	781	1,062	...
	Imports	15,400	15,989	17,917	15,597	1,700	1,846	1,781	2,106	...
	Balance	- 5,103	- 5,206	- 7,028	- 8,390	- 932	- 868	- 1,000	- 1,045	...
III. Developing countries	Exports	91,910	99,078	101,814	85,922	10,088	11,152	9,219	10,996	...
	Imports	76,977	77,503	78,125	65,528	7,136	7,725	7,108	8,186	...
	Balance	+ 14,933	+ 21,576	+ 23,689	+ 20,394	+ 2,952	+ 3,427	+ 2,112	+ 2,810	...
of which										
Newly industrial- ising countries in south-east Asia 4	Exports	37,244	42,014	44,458	36,233	4,212	4,606	3,887	4,401	...
	Imports	34,650	35,492	35,527	29,237	3,054	3,370	3,237	3,752	...
	Balance	+ 2,594	+ 6,522	+ 8,931	+ 6,996	+ 1,157	+ 1,235	+ 651	+ 649	...
OPEC countries	Exports	17,544	16,811	16,710	14,453	1,728	1,887	1,652	1,888	...
	Imports	12,926	11,082	12,505	10,306	1,086	1,134	1,266	1,278	...
	Balance	+ 4,619	+ 5,730	+ 4,205	+ 4,147	+ 641	+ 753	+ 387	+ 610	...

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

total imports from January to July 1996 include revisions which, in the case of non-EU countries, have not been broken down by region. — 2 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 3 Excluding Hong Kong. — 4 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

X. Foreign trade and payments

3. Services and factor income
(Balances)

DM million

Period	Services							Other services			Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Total	of which		Compensation of employees 4	
								Services of self-employed persons 3	Construction and assembly work, repairs		
1992	- 36,135	- 39,458	+ 4,723	+ 1,587	- 3,800	+ 13,085	- 12,271	- 1,454	+ 750	+ 1,530	+ 26,257
1993	- 43,915	- 42,981	+ 4,913	+ 2,367	- 3,925	+ 9,933	- 14,222	- 1,752	+ 162	+ 433	+ 21,073
1994	- 52,399	- 49,196	+ 4,975	+ 1,650	- 3,441	+ 8,615	- 15,002	- 1,680	- 1,247	+ 46	+ 11,116
1995	- 52,946	- 48,960	+ 4,855	+ 2,675	- 4,033	+ 6,733	- 14,216	- 1,765	- 987	- 1,654	- 1,026
1996	- 52,327	- 50,039	+ 5,280	+ 2,767	- 3,813	+ 6,481	- 13,004	- 2,177	- 1,398	- 2,083	- 4,707
1996 1st qtr	- 10,284	- 9,947	+ 1,061	+ 991	- 1,386	+ 1,785	- 2,789	- 537	- 677	+ 10	+ 2,521
2nd qtr	- 12,668	- 12,413	+ 1,415	+ 651	- 716	+ 1,703	- 3,308	- 571	- 318	- 674	+ 1,863
3rd qtr	- 18,333	- 18,145	+ 1,138	+ 448	- 959	+ 1,608	- 2,422	- 534	- 593	- 884	+ 6,463
4th qtr	- 11,043	- 9,533	+ 1,667	+ 677	- 753	+ 1,386	- 4,486	- 535	+ 189	- 534	- 2,627
1997 1st qtr	- 13,433	- 9,928	+ 1,227	+ 701	- 765	+ 1,656	- 6,326	- 490	- 956	- 50	- 5,018
2nd qtr	- 13,386	- 12,853	+ 1,789	+ 474	- 885	+ 1,855	- 3,765	- 721	- 568	- 667	- 175
3rd qtr	- 18,324	- 17,209	+ 1,993	+ 734	- 497	+ 1,816	- 5,162	- 579	- 410	- 809	- 2,230
1997 Jan.	- 5,671	- 3,654	+ 348	+ 271	- 199	+ 607	- 3,044	- 223	- 242	+ 5	- 5,269
Feb.	- 4,139	- 2,950	+ 407	+ 218	- 238	+ 538	- 2,114	- 103	- 493	- 28	- 1,196
Mar.	- 3,623	- 3,323	+ 473	+ 212	- 328	+ 511	- 1,168	- 164	- 221	- 26	+ 1,446
Apr.	- 2,887	- 3,968	+ 455	+ 196	- 303	+ 592	+ 141	- 232	+ 154	- 239	+ 618
May	- 4,977	- 4,448	+ 749	+ 115	- 303	+ 682	- 1,772	- 196	- 95	- 202	- 2,923
June	- 5,522	- 4,437	+ 585	+ 163	- 278	+ 580	- 2,135	- 294	- 627	- 227	+ 2,130
July	- 5,529	- 5,426	+ 636	+ 483	- 39	+ 648	- 1,830	- 217	- 201	- 257	- 2,167
Aug.	- 6,467	- 6,580	+ 818	+ 184	- 300	+ 654	- 1,242	- 148	- 83	- 256	- 1,227
Sep.	- 6,328	- 5,203	+ 540	+ 66	- 157	+ 515	- 2,089	- 213	- 126	- 296	+ 1,163
Oct.	- 5,911	- 4,777	+ 652	+ 271	- 339	+ 441	- 2,160	- 196	- 181	- 147	- 3,649
Nov.	- 3,405	- 2,547	+ 502	+ 124	- 360	+ 323	- 1,448	- 199	- 448	- 194	- 1,019

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

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

4. Current transfers
(Balances)

DM million

Period	Public 1					Private 1		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers
			Total	of which European Communities				
1992	- 54,108	- 39,240	- 28,208	- 25,298	- 11,032	- 14,868	- 6,825	- 8,043
1993	- 58,415	- 42,828	- 30,484	- 27,282	- 12,344	- 15,587	- 6,838	- 8,749
1994	- 62,716	- 46,351	- 34,789	- 31,698	- 11,561	- 16,365	- 7,500	- 8,865
1995	- 58,688	- 42,215	- 33,137	- 29,961	- 9,078	- 16,473	- 7,600	- 8,873
1996	- 54,870	- 37,647	- 30,383	- 27,503	- 7,264	- 17,223	- 7,401	- 9,822
1996 1st qtr	- 11,267	- 6,998	- 4,649	- 3,510	- 2,349	- 4,269	- 1,850	- 2,419
2nd qtr	- 15,862	- 11,510	- 9,945	- 9,588	- 1,565	- 4,352	- 1,850	- 2,502
3rd qtr	- 12,607	- 8,378	- 6,866	- 5,951	- 1,512	- 4,229	- 1,850	- 2,379
4th qtr	- 15,134	- 10,761	- 8,924	- 8,453	- 1,837	- 4,373	- 1,850	- 2,523
1997 1st qtr	- 13,578	- 9,089	- 6,976	- 6,091	- 2,114	- 4,489	- 1,880	- 2,609
2nd qtr	- 12,920	- 8,779	- 7,213	- 6,806	- 1,566	- 4,141	- 1,880	- 2,261
3rd qtr	- 16,348	- 11,997	- 9,733	- 8,873	- 2,264	- 4,351	- 1,880	- 2,471
1997 Jan.	- 4,081	- 2,443	- 1,546	- 1,034	- 897	- 1,638	- 627	- 1,012
Feb.	- 5,178	- 3,731	- 3,060	- 2,831	- 671	- 1,447	- 627	- 820
Mar.	- 4,320	- 2,916	- 2,370	- 2,225	- 546	- 1,403	- 627	- 777
Apr.	- 4,511	- 3,075	- 2,135	- 2,008	- 941	- 1,436	- 627	- 809
May	- 3,761	- 2,449	- 2,269	- 2,194	- 180	- 1,311	- 627	- 685
June	- 4,648	- 3,254	- 2,809	- 2,604	- 445	- 1,393	- 627	- 767
July	- 5,304	- 3,860	- 3,440	- 2,784	- 420	- 1,444	- 627	- 817
Aug.	- 5,572	- 4,050	- 2,932	- 2,823	- 1,118	- 1,522	- 627	- 895
Sep.	- 5,473	- 4,088	- 3,362	- 3,266	- 726	- 1,385	- 627	- 759
Oct.	- 5,757	- 4,351	- 3,477	- 3,403	- 875	- 1,406	- 627	- 779
Nov.	- 5,425	- 3,976	- 3,332	- 3,303	- 644	- 1,449	- 627	- 822

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

5. Capital transfers
(Balances)

DM million

Period	Total 4	Public 1	Private 1
1993	+ 800	- 913	+ 1,713
1994	+ 312	- 597	+ 909
1995	- 862	- 2,605	+ 1,743
1996	- 40	- 483	+ 443
1996 1st qtr	+ 581	- 19	+ 599
2nd qtr	+ 517	- 316	+ 833
3rd qtr	- 1,027	- 60	- 967
4th qtr	- 111	- 88	- 23
1997 1st qtr	+ 937	- 420	+ 1,356
2nd qtr	+ 362	- 9	+ 371
3rd qtr	+ 2,245	- 7	+ 2,252
1997 Jan.	+ 1,296	- 4	+ 1,301
Feb.	- 383	- 415	+ 32
Mar.	+ 24	- 0	+ 24
Apr.	+ 9	- 4	+ 13
May	- 31	-	- 31
June	+ 383	- 5	+ 389
July	+ 627	- 3	+ 630
Aug.	+ 923	- 3	+ 926
Sep.	+ 695	- 2	+ 697
Oct.	+ 167	- 4	+ 170
Nov.	- 81	- 55	- 26

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

X. Foreign trade and payments

6. Financial account

DM million

Item	1994	1995	1996	1996	1997			1997		
				4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov.
I. Net German investment abroad (Increase/capital exports: -)	- 110,937	- 173,669	- 200,921	- 107,733	- 120,323	- 85,218	- 66,816	- 31,566	- 36,712	- 40,310
1. Direct investment	- 27,757	- 55,163	- 41,824	- 13,730	- 15,531	- 6,236	- 15,880	- 6,003	- 1,568	- 3,360
Equity capital	- 24,294	- 45,845	- 31,341	- 9,583	- 11,675	- 3,723	- 12,998	- 4,138	- 582	- 2,038
Reinvested earnings ¹	± 0	- 3,000	- 3,000	- 859	- 750	- 750	- 1,250	- 1,250	-	-
Other capital ²	- 3,463	- 6,318	- 7,483	- 3,288	- 3,106	- 1,763	- 1,632	- 615	- 986	- 1,321
2. Portfolio investment	- 87,239	- 31,044	- 57,179	- 13,907	- 43,717	- 46,489	- 48,773	- 12,058	- 11,000	- 7,244
Equities ³	- 11,987	+ 1,526	- 21,310	- 10,053	- 24,166	- 11,375	- 4,062	- 1,827	- 683	- 4,003
Investment fund certificates ⁴	- 22,081	- 1,033	- 4,951	- 64	- 2,097	- 3,323	- 7,821	- 2,724	- 1,590	- 1,161
Bonds and notes ⁵	- 27,281	- 24,128	- 21,768	- 3,882	- 13,012	- 26,564	- 30,284	- 6,521	- 8,491	- 2,777
of which										
Foreign currency bonds	- 21,675	- 17,110	- 14,289	- 2,269	- 11,874	- 23,398	- 25,489	- 4,042	- 5,370	- 3,304
Money market instruments	- 8,514	+ 729	- 4,891	- 3,192	- 2,390	- 1,022	- 3,931	- 1,612	+ 1,275	+ 6
Financial derivatives ⁶	- 17,376	- 8,138	- 4,259	+ 3,283	- 2,053	- 4,204	- 2,675	+ 625	- 1,511	+ 692
3. Credit transactions	+ 6,473	- 83,371	- 97,752	- 78,369	- 60,463	- 31,831	- 909	- 13,326	- 23,713	- 29,610
Credit institutions ⁷	+ 30,397	- 76,794	- 60,023	- 55,451	- 13,267	- 37,093	- 5,463	- 4,223	- 17,262	- 35,203
Long-term	- 21,526	- 20,502	- 15,420	- 9,396	- 4,136	- 10,437	- 15,066	- 2,151	- 8,780	- 1,886
Short-term	+ 51,924	- 56,292	- 44,603	- 46,056	- 9,132	- 26,656	+ 9,603	- 2,073	- 8,482	- 33,317
Enterprises and individuals ⁷	- 27,534	+ 3,916	- 36,446	- 16,738	- 45,480	+ 4,842	+ 5,649	- 7,994	- 7,745	+ 6,681
Long-term	+ 265	- 3,285	- 5,752	- 3,045	+ 96	+ 372	+ 331	+ 22	+ 179	+ 260
Short-term ¹⁰	- 27,799	+ 7,201	- 30,694	- 13,694	- 45,576	+ 4,470	+ 5,318	- 8,016	- 7,924	+ 6,421
Public authorities	+ 3,609	- 10,493	- 1,282	- 6,180	- 1,716	+ 420	- 1,095	- 1,109	+ 1,294	- 1,089
Long-term	- 5,086	- 3,382	- 2,013	- 995	- 1,393	+ 342	- 887	+ 16	+ 97	+ 306
Short-term	+ 8,695	- 7,111	+ 730	- 5,185	- 323	+ 77	- 208	- 1,125	+ 1,197	- 783
4. Other investment ⁸	- 2,414	- 4,090	- 4,166	- 1,726	- 612	- 662	- 1,254	- 178	- 431	- 97
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 175,579	+ 247,793	+ 221,812	+ 87,363	+ 135,351	+ 98,925	+ 48,803	+ 25,167	+ 48,256	+ 29,410
1. Direct investment	+ 2,507	+ 17,231	- 4,863	- 2,474	+ 609	- 1,499	+ 6,082	+ 2,026	+ 857	- 17
Equity capital	+ 6,214	+ 11,223	+ 2,986	+ 1,257	+ 1,576	+ 1,027	+ 3,338	+ 434	+ 1,448	+ 76
Reinvested earnings ¹	- 10,000	- 1,000	- 6,000	- 1,500	- 500	- 500	- 500	- 500	-	-
Other capital ²	+ 6,293	+ 7,008	- 1,849	- 2,231	- 467	- 2,026	+ 3,244	+ 2,092	- 591	- 93
2. Portfolio investment	+ 46,901	+ 87,599	+ 135,320	+ 30,753	+ 43,745	+ 33,779	+ 51,858	+ 20,922	- 5,072	+ 14,386
Equities ³	+ 1,259	- 1,718	+ 21,464	+ 5,839	+ 1,284	+ 12,083	+ 24,243	+ 7,805	+ 142	+ 5,978
Investment fund certificates	+ 5,052	- 843	- 2,354	- 1,775	+ 1,142	+ 760	- 3,158	- 2,931	- 3,146	+ 455
Bonds and notes ⁵	+ 22,605	+ 86,085	+ 98,257	+ 28,531	+ 40,705	+ 18,858	+ 31,720	+ 14,629	- 1,542	+ 18,157
of which										
Government and municipal bonds ⁹	+ 4,119	+ 49,800	+ 40,932	+ 12,422	+ 18,849	+ 17,070	+ 18,105	+ 11,143	- 4,437	+ 13,392
Money market instruments	- 258	- 2,665	+ 18,171	+ 4,609	+ 3,718	+ 3,412	+ 1,841	+ 1,368	+ 31	+ 1,979
Warrants	+ 18,242	+ 6,739	- 219	- 6,451	- 536	- 1,333	- 2,788	+ 52	- 557	- 228
3. Credit transactions	+ 125,348	+ 143,927	+ 91,465	+ 59,180	+ 91,085	+ 66,707	- 8,725	+ 2,239	+ 52,457	+ 15,053
Credit institutions ⁷	+ 111,357	+ 120,248	+ 55,691	+ 34,266	+ 91,602	+ 55,101	- 1,584	- 9,109	+ 54,137	+ 17,069
Long-term	+ 37,470	+ 60,403	+ 39,246	+ 12,631	+ 17,486	+ 16,987	+ 9,180	+ 1,172	+ 4,620	+ 3,617
Short-term	+ 73,888	+ 59,845	+ 16,445	+ 21,635	+ 74,117	+ 38,114	- 10,765	- 10,281	+ 49,516	+ 13,452
Enterprises and individuals ⁷	+ 10,749	+ 18,384	+ 30,282	+ 17,556	+ 9,787	+ 13,128	- 5,529	+ 10,686	- 3,294	- 1,922
Long-term	- 1,998	+ 988	+ 1,992	+ 85	- 1,089	- 1,486	+ 365	+ 55	+ 47	- 236
Short-term ¹⁰	+ 12,748	+ 17,395	+ 28,290	+ 17,471	+ 10,876	+ 14,614	- 5,894	+ 10,741	- 3,342	- 1,686
Public authorities	+ 3,242	+ 5,295	+ 5,491	+ 7,358	- 10,304	- 1,522	- 1,612	+ 662	+ 1,615	- 93
Long-term	- 1,591	+ 2,298	+ 2,169	+ 3,393	- 3,987	- 910	- 2,513	+ 292	- 384	+ 675
Short-term	+ 4,833	+ 2,996	+ 3,322	+ 3,964	- 6,317	- 612	+ 901	+ 370	+ 1,999	- 768
4. Other investment	+ 822	- 963	- 111	- 95	- 88	- 62	- 412	- 20	+ 13	- 11
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 64,642	+ 74,124	+ 20,891	- 20,370	+ 15,028	+ 13,707	- 18,012	- 6,399	+ 11,544	- 10,900

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

therefore deviate from the changes in stocks shown in Tables X.8 und 9. — 8 In particular, subscriptions of the Federal Government to International Organisations. — 9 Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhand privatisation agency. — 10 Excluding the changes in financial operations with foreign non-banks and in the trade credits for November 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)
	Total	Monetary reserves			Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1							
	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 Dec.	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997 Jan.	120,670	119,230	13,688	72,756	11,214	21,572	1,441	15,766	15,766	-	104,904
Feb.	119,949	118,758	13,688	72,335	11,163	21,572	1,191	16,211	16,211	-	103,738
Mar.	119,148	117,957	13,688	71,658	11,039	21,572	1,191	15,429	15,429	-	103,718
Apr.	118,867	117,676	13,688	71,658	11,001	21,330	1,191	15,459	15,459	-	103,408
May	119,672	118,482	13,688	72,455	11,008	21,330	1,191	15,630	15,630	-	104,043
June	119,105	117,915	13,688	71,946	10,951	21,330	1,191	15,918	15,918	-	103,188
July	116,642	115,451	13,688	69,372	11,028	21,363	1,191	16,020	16,020	-	100,621
Aug.	114,992	114,051	13,688	67,821	11,179	21,363	941	16,108	16,108	-	98,884
Sep.	114,457	113,517	13,688	67,287	11,179	21,363	941	16,203	16,203	-	98,254
Oct.	114,100	113,159	13,688	67,903	11,139	20,430	941	16,367	16,367	-	97,733
Nov.	114,367	113,427	13,688	67,687	11,622	20,430	941	16,506	16,506	-	97,861

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute				
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Net acquisitions or net use 8					
	1	2	3	4	5	6	7	8	9	10	
1991	8,314	5,408	-	2,906	2,626	280	17,329	29,129	-	11,800	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787	-
1994	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	-
1995	10,337	7,469	-	2,869	2,580	289	28,798	38,406	-	9,607	-
1996	11,445	8,485	-	2,959	2,702	258	22,048	33,214	-	11,166	-
1996 Dec.	11,445	8,485	-	2,959	2,702	258	22,048	33,214	-	11,166	-
1997 Jan.	11,214	8,255	-	2,959	2,702	258	21,572	32,681	-	11,109	-
Feb.	11,163	8,212	-	2,951	2,702	250	21,572	32,681	-	11,109	-
Mar.	11,039	8,088	-	2,951	2,702	250	21,572	32,681	-	11,109	-
Apr.	11,001	8,049	-	2,951	2,702	250	21,330	34,242	-	12,911	-
May	11,008	8,049	-	2,959	2,702	257	21,330	34,242	-	12,911	-
June	10,951	7,992	-	2,959	2,702	257	21,330	34,242	-	12,911	-
July	11,028	8,075	-	2,952	2,702	250	21,363	34,554	-	13,191	-
Aug.	11,179	8,186	-	2,993	2,702	291	21,363	34,554	-	13,191	-
Sep.	11,179	8,186	-	2,993	2,702	291	21,363	34,554	-	13,191	-
Oct.	11,139	8,186	-	2,953	2,702	251	20,430	33,354	-	12,924	-
Nov.	11,622	8,666	-	2,957	2,702	255	20,430	33,354	-	12,924	-

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table below. — 3 European Monetary Institute (until 1993 claims on the European Monetary Cooperation 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 1992 and March 1995, as shown in column 10. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Difference between actual holdings and SDRs allocated. — 9 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 10 Assets resulting from the very short-term financing mechanism and from short-term monetary support.

X. Foreign trade and payments

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

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997 June	498,958	174,109	324,849	141,026	183,823	167,365	16,458	381,404	85,427	295,977	173,956	122,021	77,990	44,031
July	498,755	177,038	321,717	139,201	182,516	165,961	16,555	382,796	86,859	295,937	173,677	122,260	76,623	45,637
Aug.	475,238	164,809	310,429	131,976	178,453	162,226	16,227	367,945	82,105	285,840	167,901	117,939	72,152	45,787
Sep.	484,305	162,339	321,966	136,811	185,155	168,913	16,242	380,770	80,042	300,728	175,989	124,739	79,299	45,440
Oct.	487,495	166,064	321,431	131,390	190,041	173,903	16,138	377,175	85,118	292,057	165,864	126,193	80,471	45,722
Nov. P	...	159,356	...	...	...	...	...	...	83,558	...	...	...	...	...
EU countries														
1993	258,576	128,619	108,349	35,496	72,641	64,389	8,252	171,756	62,521	108,811	58,828	43,320	34,434	8,886
1994	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
1995 1	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1996	313,614	156,421	157,193	68,040	89,153	80,352	8,801	222,795	72,281	150,514	95,253	55,261	42,948	12,313
1997 June	319,277	159,553	159,724	72,585	87,139	78,402	8,737	226,731	72,499	154,232	99,510	54,722	42,098	12,624
July	303,215	149,986	153,229	69,856	83,373	74,654	8,719	217,391	70,713	146,678	95,494	51,184	38,046	13,138
Aug.	305,883	148,312	157,571	69,531	88,040	79,224	8,816	224,672	68,929	155,743	99,371	56,372	43,302	13,070
Sep.	317,416	153,349	164,067	72,769	91,298	82,622	8,676	232,554	73,941	158,613	101,937	56,676	43,744	12,932
Oct.	...	147,595	...	...	...	...	...	...	72,144	...	...	...	...	...
Nov. P	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other industrial countries														
1993	86,926	9,445	28,739	33,358	46,141	42,413	3,728	97,777	11,764	87,541	50,248	34,193	27,646	6,547
1994	66,890	7,427	30,752	30,477	27,863	27,863	2,614	81,187	10,236	72,845	46,460	26,385	20,998	5,387
1995 1	78,545	5,661	30,219	30,477	27,863	27,863	2,821	93,654	8,342	86,473	57,768	28,705	22,731	5,974
1996	102,292	8,212	37,293	33,040	30,219	30,219	2,821	100,894	7,181	91,486	62,256	29,230	22,835	6,395
1997 June	95,673	9,343	57,669	35,280	31,990	31,990	3,290	97,320	9,408	86,734	58,083	28,651	22,603	6,048
July	87,977	9,338	50,842	35,493	32,166	32,166	3,227	91,450	10,586	83,910	55,862	28,048	21,738	6,310
Aug.	93,379	6,952	46,085	34,940	31,731	31,731	3,209	96,494	7,540	89,336	59,859	29,477	23,180	6,297
Sep.	85,244	6,117	50,601	36,661	33,471	33,471	3,190	84,571	7,158	77,320	47,373	29,947	23,838	6,109
Oct.	...	6,383	41,428	37,433	34,126	34,126	3,307	...	7,251	...	...	...	...	...
Nov. P	...	6,288	...	...	...	...	...	...	7,586	...	...	...	...	...
Countries in transition														
1993	11,015	209	1,150	1,829	9,140	8,516	624	6,673	23	6,642	332	6,315	2,522	3,793
1994	17,524	46	1,829	1,829	9,140	8,516	624	9,998	31	9,967	450	9,515	3,556	5,959
1995 1	22,025	101	1,825	1,825	9,140	8,516	624	9,342	33	9,297	613	8,684	3,458	5,226
1996	24,482	270	5,005	4,092	17,733	16,123	1,610	10,277	45	10,204	661	9,543	3,697	5,846
1997 June	24,965	287	5,224	4,092	17,733	16,123	1,610	10,607	73	10,523	587	9,936	3,656	6,280
July	25,467	361	5,440	4,092	17,733	16,123	1,610	10,210	84	10,131	592	9,539	3,446	6,093
Aug.	25,523	293	5,468	4,092	17,733	16,123	1,610	10,410	79	10,324	593	9,731	3,856	5,875
Sep.	26,642	310	5,729	4,092	17,733	16,123	1,610	10,678	84	10,594	580	10,014	4,022	5,992
Oct.	...	299	...	...	...	...	...	...	84	...	...	...	...	...
Nov. P	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Developing countries														
1993	46,776	4,861	6,143	7,193	33,729	32,517	1,212	38,177	2,684	35,956	9,950	26,190	7,188	19,002
1994	51,665	5,854	6,143	7,193	33,729	32,517	1,212	41,014	2,221	38,443	13,240	25,203	7,356	17,847
1995 1	54,135	6,839	6,116	6,116	38,732	36,119	2,613	44,823	2,571	41,276	14,831	26,445	8,089	18,356
1996	58,570	8,075	50,495	10,312	40,183	37,433	2,750	47,438	3,665	43,773	15,786	27,987	8,510	19,477
1997 June	58,840	7,860	50,980	10,550	40,430	37,602	2,828	48,138	3,690	44,448	15,497	28,951	8,266	20,685
July	58,579	7,510	50,980	10,550	40,430	37,602	2,828	48,894	3,773	45,121	15,953	29,168	8,922	20,246
Aug.	59,520	7,617	51,903	11,211	40,692	38,033	2,659	49,194	3,869	45,325	16,166	29,159	8,961	20,198
Sep.	58,193	6,022	52,171	11,464	40,707	38,177	2,530	49,372	3,842	45,530	15,974	29,556	8,867	20,689
Oct.	...	5,174	...	...	...	...	...	...	3,744	...	...	...	...	...
Nov. P	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

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

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies participating in the exchange rate mechanism of the EMS										against the other EU currencies			against the other		
	against the US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Austrian schilling	Spanish peseta	Danish krone	Finnish markka	Irish pound	Portuguese escudo	Pound sterling 3	Swedish krona	Greek drachma	Japanese 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
1997	186.1	212.1	544.4	111.8	148.4	97.3	422.1	175.9	235.3	287.6	1,195.4	266.6	295.0	1,691.8	73.1	70.3
1995 Mar.	229.1	223.2	664.9	111.4	148.4	97.3	456.6	184.9	244.9	336.3	1,244.7	335.9	346.3	1,746.6	67.3	69.9
Apr.	233.4	221.1	687.4	111.2	147.9	97.3	449.7	181.8	243.1	336.2	1,249.7	340.4	356.1	1,750.0	63.5	69.1
May	228.9	222.8	649.7	111.2	148.0	97.3	437.3	180.7	241.0	331.3	1,245.5	338.2	346.8	1,741.0	63.1	69.6
June	230.1	221.1	648.9	111.2	147.7	97.3	434.1	180.2	241.2	330.9	1,245.9	338.6	347.0	1,735.1	63.2	69.4
July	231.9	219.2	642.2	111.3	147.8	97.3	430.8	179.8	240.2	331.8	1,242.6	341.2	345.9	1,743.2	65.7	69.8
Aug.	223.0	216.6	615.8	111.2	147.8	97.3	426.3	179.0	234.0	326.0	1,225.7	333.7	335.0	1,725.9	68.5	69.5
Sep.	220.4	217.3	612.0	111.3	147.9	97.3	429.1	179.0	235.0	325.2	1,232.1	332.1	326.9	1,733.1	71.9	68.3
Oct.	227.9	220.1	629.1	111.2	147.9	97.3	432.9	179.3	237.1	331.2	1,245.2	338.7	323.0	1,767.0	74.5	68.0
Nov.	227.5	217.3	623.4	111.2	147.8	97.3	429.5	178.9	235.3	332.0	1,240.2	341.4	311.7	1,773.4	75.2	67.7
Dec.	223.7	217.1	613.3	111.2	147.8	97.3	425.1	178.8	236.3	329.8	1,240.0	340.9	308.3	1,774.3	73.9	67.8
1996 Jan.	220.5	215.7	600.5	111.2	147.8	97.3	421.3	178.6	238.9	326.7	1,226.9	338.0	308.1	1,767.9	75.6	67.7
Feb.	219.8	216.6	594.4	111.2	147.9	97.3	421.1	178.6	244.0	326.0	1,229.2	335.7	314.2	1,774.6	75.4	68.4
Mar.	218.1	215.7	586.2	111.2	147.8	97.3	420.8	178.3	244.8	325.3	1,224.1	335.0	305.2	1,756.0	75.0	67.9
Apr.	214.0	213.7	576.0	111.1	147.7	97.3	416.8	178.1	247.1	320.7	1,214.1	331.3	298.7	1,727.2	74.5	68.0
May	210.2	213.2	562.9	111.0	147.8	97.3	417.1	178.2	243.9	315.4	1,215.4	325.4	296.9	1,703.7	72.5	68.7
June	211.0	213.5	559.5	111.3	147.9	97.3	421.5	178.0	240.2	312.4	1,217.5	321.0	292.8	1,698.6	74.6	69.1
July	214.1	213.3	562.2	111.5	148.1	97.3	422.1	178.0	239.6	313.3	1,216.0	323.3	295.6	1,697.8	76.0	68.8
Aug.	217.3	215.1	566.8	111.4	148.2	97.3	423.8	178.5	237.4	316.5	1,214.0	329.0	298.9	1,716.7	76.1	68.1
Sep.	214.0	214.5	559.4	111.3	148.1	97.3	421.3	177.8	236.9	311.7	1,207.7	321.9	295.1	1,707.5	76.3	68.6
Oct.	210.9	213.0	552.9	111.4	148.1	97.3	420.7	177.0	235.1	307.5	1,194.9	311.9	289.2	1,685.8	77.0	69.1
Nov.	213.2	213.2	554.6	111.4	148.2	97.3	420.7	177.3	236.7	300.4	1,195.4	300.7	293.5	1,693.7	77.7	70.8
Dec.	207.7	212.9	545.8	111.4	148.2	97.3	420.8	176.7	234.9	293.6	1,193.2	293.1	294.2	1,697.2	76.7	71.7
1997 Jan.	200.9	212.6	541.3	111.5	148.2	97.3	419.6	176.1	233.7	288.7	1,182.1	283.9	294.5	1,683.7	76.9	72.8
Feb.	192.4	212.7	547.7	111.6	148.4	97.3	423.4	176.1	233.6	284.4	1,188.0	277.6	295.9	1,683.7	76.8	72.8
Mar.	189.9	212.5	553.4	111.8	148.3	97.3	424.0	176.1	234.9	284.9	1,188.3	277.6	302.1	1,690.5	75.6	72.4
Apr.	188.3	212.2	548.7	111.7	148.4	97.3	421.9	175.9	235.7	285.1	1,186.4	271.2	300.5	1,698.6	76.8	71.7
May	189.2	212.4	547.2	111.7	148.4	97.3	421.8	175.8	237.1	293.0	1,191.3	271.7	301.6	1,713.2	72.9	70.5
June	186.6	212.6	543.9	111.7	148.4	97.3	422.3	175.8	235.5	290.5	1,194.4	266.2	300.3	1,702.6	69.2	70.1
July	179.8	212.5	539.4	111.8	148.4	97.3	421.6	175.8	232.9	282.1	1,194.0	252.5	291.9	1,685.2	67.2	69.4
Aug.	174.9	212.3	541.4	111.9	148.5	97.3	422.3	175.9	235.0	282.6	1,198.4	256.0	290.7	1,683.7	67.0	69.0
Sep.	180.0	211.8	540.7	111.9	148.4	97.3	421.6	175.8	235.3	285.4	1,201.1	264.0	288.4	1,694.0	70.6	69.1
Oct.	183.4	211.3	542.7	111.9	148.3	97.3	421.8	175.8	235.5	292.9	1,204.5	263.6	288.4	1,690.8	72.1	69.4
Nov.	185.9	210.9	543.0	111.9	148.3	97.3	422.1	175.7	236.9	290.4	1,207.1	258.4	292.3	1,686.0	75.6	68.2
Dec.	181.4	210.9	543.2	111.9	148.3	97.3	422.7	175.9	237.4	291.6	1,208.6	256.1	293.2	1,689.5	76.2	67.9

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

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

X. Foreign trade and payments

						Weighted external value of selected foreign currencies ⁶										
currencies		against the currencies participating in the exchange rate mechanism of the EMS ⁴	against the currencies of the EU countries ⁴	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁵	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
Canadian dollar	Norwegian krona															
122.2	104.6	108.7	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	115.9	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	115.4	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	126.5	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	137.5	143.8	136.2	105.4	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	146.7	153.9	143.3	105.9	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	151.7	158.3	150.6	106.2	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	153.7	158.1	151.5	100.4	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	157.9	159.5	143.1	90.7	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	171.7	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	184.3	188.1	155.9	92.6	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	188.4	192.0	153.8	88.1	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	190.6	194.3	154.0	85.6	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	198.4	207.7	168.2	90.8	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	204.9	216.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	206.7	216.2	177.4	91.5	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	205.5	215.7	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	205.7	219.1	185.5	91.9	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	206.5	219.5	183.1	89.9	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	210.3	225.2	188.7	93.2	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	223.8	243.4	193.4	96.2	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
273.1	211.0	226.1	245.7	193.4	96.4	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	1994
310.4	214.5	234.5	257.2	203.9	101.0	70.3	84.0	25.2	51.5	155.7	116.8	313.0	252.7	154.7	52.8	1995
293.6	208.1	227.0	247.8	199.3	98.0	74.2	84.3	27.6	52.6	153.0	114.6	272.0	249.5	152.5	58.0	1996
258.8	197.9	224.0	238.3	189.4	...	80.6	81.4	27.7	61.1	145.9	109.7	257.7	234.6	148.6	55.8	1997
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	1995 Mar.
323.1	217.8	240.2	263.7	206.9	102.6	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.
313.1	216.7	237.2	260.5	204.5	101.2	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May
318.6	215.8	236.5	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	June
317.3	215.5	235.3	259.2	205.1	101.9	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	July
303.7	212.8	232.0	255.0	202.4	100.2	70.3	84.6	25.6	51.3	155.0	116.2	309.7	250.2	154.1	52.1	Aug.
298.9	212.3	232.0	254.5	202.6	99.9	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	Sep.
308.2	213.9	234.5	257.3	205.9	101.5	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	155.4	54.8	Oct.
309.4	213.9	233.0	255.8	205.3	101.2	71.4	85.4	25.6	50.8	156.5	117.3	285.2	260.2	155.1	56.8	Nov.
307.8	213.9	232.0	254.7	203.8	100.7	72.1	84.9	25.9	50.5	155.8	116.8	287.4	258.3	154.5	57.1	Dec.
302.8	212.9	230.4	253.0	202.9	100.0	73.2	85.1	26.4	50.7	155.2	116.4	278.1	257.6	154.2	57.0	1996 Jan.
303.9	211.8	230.3	252.9	202.8	100.2	73.4	84.6	26.7	51.1	155.2	116.3	278.5	254.7	154.1	55.9	Feb.
299.3	210.9	229.2	251.5	201.6	99.2	73.4	84.5	27.0	50.9	154.6	115.8	278.4	255.5	153.5	57.3	Mar.
292.2	209.2	227.6	249.4	199.7	98.1	74.0	84.7	27.3	51.1	153.7	115.0	276.5	253.3	152.7	58.2	Apr.
289.2	208.0	226.2	247.4	197.6	97.0	74.4	84.1	27.7	51.5	152.5	114.1	280.6	248.5	151.7	58.0	May
289.6	207.4	226.1	246.6	197.9	97.4	74.6	84.0	27.9	52.4	152.3	114.1	273.2	247.4	151.8	58.9	June
294.6	207.9	226.4	247.2	199.1	98.2	74.4	84.6	27.9	52.3	152.7	114.4	270.4	249.6	152.3	58.6	July
299.8	209.7	227.3	248.9	200.4	98.8	73.8	84.3	27.8	51.7	153.6	115.0	272.7	253.6	152.8	58.2	Aug.
294.5	208.0	226.2	247.0	199.0	97.7	74.5	84.0	28.1	52.5	152.8	114.4	269.0	250.1	152.3	58.6	Sep.
286.3	205.8	225.1	244.5	197.4	96.7	75.0	84.0	28.2	53.9	151.6	113.6	263.5	246.8	151.7	59.4	Oct.
286.7	203.9	225.3	243.6	197.7	96.7	74.3	84.0	28.2	56.2	151.6	113.5	262.1	241.0	151.9	58.5	Nov.
284.1	202.2	224.3	241.9	195.8	95.9	75.6	83.4	28.4	57.2	150.3	112.6	261.5	236.0	151.2	57.8	Dec.
272.5	195.0	223.6	240.2	194.0	95.4	77.2	82.8	28.4	58.5	149.0	111.8	255.5	230.6	150.6	57.1	1997 Jan.
262.0	192.1	224.3	240.0	192.6	95.0	79.7	82.3	27.9	59.4	148.0	111.0	250.0	229.1	150.1	56.4	Feb.
261.6	194.6	224.9	240.8	192.3	94.4	80.4	82.3	27.5	59.3	147.5	110.9	252.6	230.0	150.0	55.1	Mar.
263.9	197.7	224.3	239.4	191.6	93.7	81.5	82.1	27.7	60.6	147.2	110.6	247.1	231.8	149.7	55.3	Apr.
262.3	201.3	224.4	239.6	190.6	93.4	79.6	81.7	27.6	60.2	146.8	110.2	260.8	234.9	149.1	55.0	May
259.6	202.6	224.1	238.6	188.6	92.6	79.1	80.9	27.6	60.9	145.6	109.5	272.1	234.2	148.1	54.7	June
248.8	201.5	223.5	235.8	185.4	91.4	80.0	79.7	27.4	63.4	143.5	108.1	273.3	233.4	146.8	55.4	July
244.2	200.8	223.8	236.5	184.8	91.1	81.9	79.6	27.2	62.1	143.1	107.8	270.7	234.2	146.5	55.5	Aug.
250.9	198.4	223.6	237.3	187.1	91.7	81.6	80.7	27.6	60.9	144.5	108.8	261.2	236.4	147.5	56.6	Sep.
255.6	195.4	223.7	237.4	188.1	92.0	81.0	81.3	27.6	61.4	145.0	109.2	258.4	236.3	147.9	56.8	Oct.
263.9	197.6	223.7	236.8	189.0	92.4	81.6	81.7	27.7	63.1	145.3	109.5	248.0	241.7	148.3	56.3	Nov.
259.8	197.8	223.7	236.6	188.3	...	83.5	81.5	27.6	63.5	144.9	109.1	242.7	242.0	148.2	55.9	Dec.

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

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

X. Foreign trade and payments

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

Spot middle rates in DM / Telegraphic transfer

Period	United States 1 US dollar	United Kingdom 1 pound stg 1	Ireland 1 Irish pound 1	Canada 1 Can. dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs 1	France 100 francs	Denmark 100 kroner	Norway 100 kroner
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
1997	1.7348	2.8410	2.6297	1.2533	88.857	119.508	4.8464	29.705	26.249	24.508
1996 July	1.5050	2.3384	2.4127	1.0993	89.103	121.971	4.8545	29.531	25.935	23.321
Aug.	1.4828	2.2981	2.3888	1.0803	89.147	123.244	4.8534	29.289	25.868	23.120
Sep.	1.5058	2.3483	2.4254	1.0995	89.199	122.275	4.8565	29.369	25.962	23.319
Oct.	1.5283	2.4242	2.4589	1.1311	89.140	121.438	4.8549	29.574	26.084	23.567
Nov.	1.5117	2.5140	2.5168	1.1293	89.157	118.599	4.8529	29.550	26.038	23.785
Dec.	1.5515	2.5789	2.5750	1.1398	89.123	117.099	4.8518	29.591	26.126	23.981
1997 Jan.	1.6043	2.6630	2.6187	1.1884	89.055	115.322	4.8509	29.631	26.222	24.871
Feb.	1.6747	2.7230	2.6578	1.2361	89.027	115.230	4.8463	29.620	26.218	25.237
Mar.	1.6969	2.7238	2.6535	1.2379	88.865	115.831	4.8470	29.643	26.216	24.923
Apr.	1.7110	2.7873	2.6520	1.2271	88.924	117.043	4.8469	29.689	26.251	24.523
May	1.7033	2.7825	2.5801	1.2347	88.918	119.046	4.8450	29.657	26.259	24.092
June	1.7273	2.8398	2.6021	1.2476	88.882	119.758	4.8459	29.626	26.261	23.930
July	1.7919	2.9937	2.6795	1.3014	88.816	120.944	4.8444	29.640	26.257	24.070
Aug.	1.8424	2.9534	2.6747	1.3260	88.785	121.638	4.8430	29.670	26.250	24.145
Sep.	1.7906	2.8640	2.6490	1.2907	88.792	121.528	4.8444	29.747	26.264	24.446
Oct.	1.7567	2.8677	2.5812	1.2670	88.759	120.969	4.8479	29.810	26.263	24.822
Nov.	1.7331	2.9252	2.6035	1.2271	88.727	123.135	4.8481	29.864	26.272	24.544
Dec.	1.7767	2.9525	2.5926	1.2466	88.739	123.608	4.8471	29.871	26.252	24.522

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
--------	--------	--------	--------	-------	-------	--------	--------------------	-------	-------	-------

ECU values 5

Period	Sweden 100 kronor	Italy 1,000 lire	Austria 100 schillings	Spain 100 pesetas 1	Portugal 100 escudos 1	Japan 100 yen	Finland 100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
	1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1996	22.434	0.9751	14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.26975
1997	22.718	1.0184	14.210	1.1843	0.9894	1.4378	33.414	1.96438	1.13404
1996 July	22.651	0.9857	14.210	1.1841	0.9725	1.3767	32.800	1.91083	1.27064
Aug.	22.400	0.9777	14.211	1.1793	0.9741	1.3746	33.111	1.90229	1.28325
Sep.	22.686	0.9907	14.212	1.1864	0.9792	1.3710	33.175	1.91115	1.26907
Oct.	23.154	1.0023	14.214	1.1881	0.9897	1.3595	33.432	1.92291	1.25841
Nov.	22.815	0.9992	14.210	1.1880	0.9893	1.3466	33.209	1.93039	1.27690
Dec.	22.758	1.0153	14.211	1.1879	0.9911	1.3649	33.461	1.94008	1.25025
1997 Jan.	22.739	1.0238	14.214	1.1912	1.0004	1.3611	33.626	1.94959	1.21621
Feb.	22.629	1.0119	14.210	1.1806	0.9954	1.3630	33.649	1.95240	1.16576
Mar.	22.160	1.0015	14.209	1.1789	0.9952	1.3846	33.466	1.95065	1.14976
Apr.	22.278	1.0101	14.208	1.1846	0.9968	1.3627	33.352	1.95870	1.14501
May	22.199	1.0127	14.208	1.1849	0.9927	1.4359	33.156	1.95723	1.14934
June	22.296	1.0190	14.210	1.1836	0.9901	1.5115	33.371	1.96313	1.13663
July	22.936	1.0275	14.213	1.1856	0.9904	1.5563	33.743	1.97881	1.10491
Aug.	23.036	1.0237	14.211	1.1836	0.9868	1.5622	33.445	1.97449	1.07273
Sep.	23.218	1.0249	14.210	1.1854	0.9846	1.4821	33.404	1.96784	1.09992
Oct.	23.213	1.0211	14.208	1.1850	0.9818	1.4518	33.373	1.96767	1.12032
Nov.	22.909	1.0207	14.208	1.1842	0.9797	1.3844	33.182	1.97368	1.13937
Dec.	22.840	1.0202	14.212	1.1824	0.9785	1.3732	33.102	1.97583	1.11158

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

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

Monthly Report

For information on the articles published between 1980 and 1997 see the index of articles attached to the January 1998 Monthly Report.

January 1997

- Strategy of monetary targeting in 1997-8
- Shares as financing and investment instruments
- Exchange rate and foreign trade

February 1997

- The economic scene in Germany around the turn of 1996-7

March 1997

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

April 1997

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

May 1997

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

June 1997

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

July 1997

- Stripping of Bunds
- The implications of international influences for capital market rates
- East German enterprises' profitability and financing in 1995

- Asset-backed securities in Germany: the sale and securitisation of loans by German credit institutions

August 1997

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

September 1997

- The economic scene in Germany in summer 1997

October 1997

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

November 1997

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

December 1997

- The economic scene in Germany in autumn 1997

January 1998

- Review of monetary targeting in 1997-8 and more detailed definition of the monetary target for 1998
- Amendment of the Bundesbank Act for Stage Three of European economic and monetary union
- Monetary policy strategies in the countries of the European Union
- Effects of exchange rates on German foreign trade
- The Sixth Act Amending the Banking Act

Statistical Supplements to the Monthly Report¹

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

Special Publications

The market for German Federal securities, July 1995

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

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

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

Special Statistical Publications

1 Banking statistics guidelines, December 1996⁵

2 Bankenstatistik Kundensystematik, May 1997⁶
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).

3 Aufbau der bankstatistischen Tabellen, Januar 1996³

4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994³

4 Financial accounts for Germany 1990 to 1996, June 1997

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

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

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

³ Available in German only.

⁴ Available in English only.

⁵ Only the sections "Monthly Balance Sheet Statistics" and "External position" are available in English translation.

⁶ 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.

6 Ratios from the annual accounts of west German enterprises for 1990, March 1994⁷

7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994⁸

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

9 Wertpapierdepots, August 1997⁸

10 International capital links, May 1997⁷

11 Balance of payments by region, September 1997

12 Technological services in the balance of payments, May 1996⁷

13 Off-balance-sheet operations of German banks, December 1997

Banking regulations

2 Banking Act, October 1996

3 Monetary policy regulations, April 1997

7 Credit register for loans of 3 million Deutsche Mark or more, April 1996

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts- und Währungsunion⁸

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Nr. 7, Juni 1997

Nr. 8, Juli 1997

Nr. 9, September 1997

Nr. 10, Januar 1998

Der Euro kommt. Wir sagen Ihnen, was dahinter steckt. (Faltblatt)⁸

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

⁸ Available in German only.